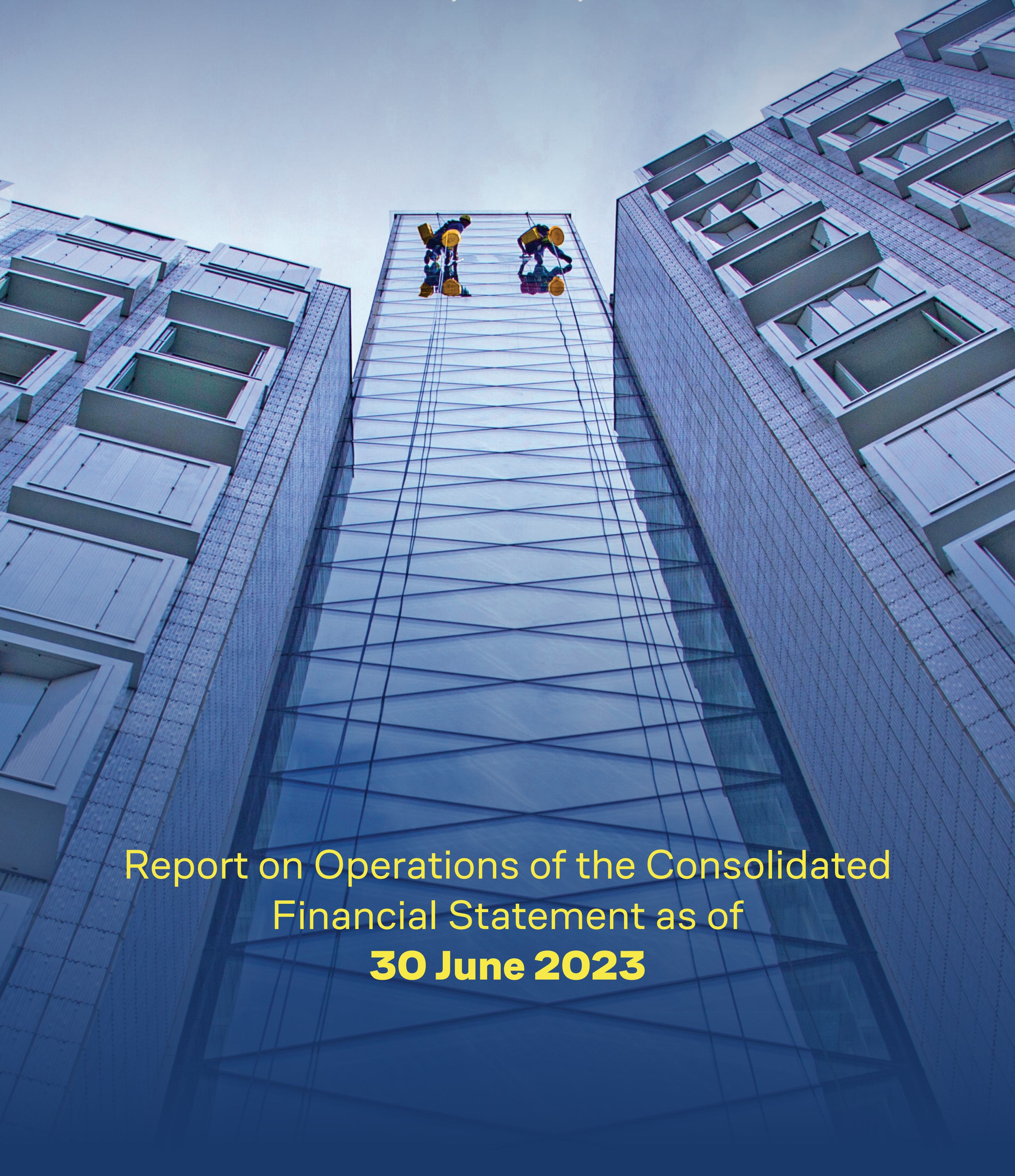
ACROBATICA

RENOVATE, REBUILD, RETHINK



Report on Operations of the Consolidated Financial Statement as of **30 June 2023**

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Dear Shareholders, these Consolidated Financial Statements as of 06/30/2023, closed with a profit for the period of Euro 3,625 thousand net taxes of Euro 2,412 thousand.
In the Notes to the Consolidated Financial Statements you have been provided with the information relevant to the illustration of the consolidated half-year financial statement as of June 30 2023.

This document present the information on the situation of the Group and information on the management performance, the foreseeable trend of management, 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.
As more widely described in the explanatory note, the Consolidated Half-Yearly Financial statements have been prepared, for the first time, in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and approved by the European Union and in force at the reporting date.
In the case of the first-adoption financial statements of International Accounting Standards, reference is made to the Annex "Illustration of the Effects of the Adoption of International Accounting Standards" for explanations on this subject and for a reconciliation of the opening balances with the financial statements of previous years, presented in accordance with National Accounting Standards.

Sharholding of EdiliziAcrobatica as of 30 June 2023

As of 30 June 2023, the participants 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, Milano	100,000	100,00%
EdiliziAcrobatica Monaco S.A.M.	2 Rue de la Lujernetad à Monaco 98000	150,000	60,00%
Correnti S.r.l.	Via Filippo Turati 29, 20121, Milano	10,000	67,00%
Enigma Capital Investments LLC	DIP 1, Dubai	325,505	51,00%

Change in the consolidation area in the first half of 2023

On 21 March, 2023, the Group acquired a controlling interest corresponding to 51% of the share capital of Enigma Capital Investments LLC at a provisional price of Euro 5,102 thousand (at present, based on the 2023 result forecasts, this provisional price is not expected to be changed). This is a holding company under emirate law, based in Dubai, which heads a group active in the Middle East in the construction sector, rope access, cleaning services for residential and commercial buildings, and some facility management services. In addition, on March 16, 2023, the company Correnti S.r.l. was costituited for the purpose of innovative activities and services with high technological value with particular reference to boats. This company is 67% owned by EdiliziAcrobatica Spa and 33% by Ing. Alberto Riva.

Performance of the Global sector

The global construction sector was overshadowed by a high level of uncertainty. The risk of an economic recession in major markets caused by rising energy prices and interest rates, tightening monetary policy, and decling household purchasing power weighed on the demand for new buildings and has weighed down the global construction market.
The more restrictive monetary policy adopted by

the central banks already started in 2022 drove up financing rates and consequently reduced demand in the construction sector also during the first half of 2023.
The material supply difficulties encountered during the first few months of this financial year are likely to be reduced, but will not end in 2023, while the labor shortage which could become a structural problem in Europe in the medium term.

The global push for a lower-carbon future characterized by investments in renewable energy production and other green infrastructure continued. Sustainability work will continue to benefit from a solid trend.
The construction sector is considered one of the drivers force of the real world economy and is also recognized as having a counter-cyclical role with respect to the crises that periodically occur in the economic system, both in terms of is vastnessand extension worldwide. It is one of the most complex and articulated sectors of the economy, where the organizational aspect and the human factor play a decisive role.
The construction sector plays a strategic role in the EU economy, accounting for more than 10% of the gross domestic product and employing around 18 million direct operators. In despite of its importance and global reach, the vast majority of construction companies are SMEs operating mainly at local level and only a small number of international contractors have a European and/or global reach.

After a 2020, characterized by the Covid-19, 2021 and 2022 were positive years overall. Investment in construction posted two years of record growth (+20% in 2021 and +12% in 2022), but the National Association of Home Builders expects growth to consolidate at around 6%, thanks in part to the increase in public works with the start of the PNRR construction sites.
The situation in 2023 is still positive, despite the objective difficulties resulting from rising costs and the difficulty of finding materials and personnel.
The challenge for the construction sector in the coming years will be the development of new and innovative technology tools and methods through new strategies and smart solutions to improve a sector that is already aware of the changes taking.

As far as the Italian market is concerned, we know that most of the in the houses they own, but this wealth has deteriorated over time and it is urgent to intervene to to put it back in good condition.
In such a context of change, the Acrobatica Group is a leader in Italy, Europe and the world.
The Group’s attention is focused on the maintenance of buildings in the historical and urban centers of some of the main Italian, French and Spanish cities.
It should be noted that in February the invoice discount was definitively blocked in in Italy, the “facade bonus”, which allowed a deduction of 50% of the expenses incurred in the course of 2023 with a consequent discount on the invoice and the possibility of transfer of the credit.
Nevertheless, the Group has continued the trend of growth through the planning of ordinary and extraordinary building maintenance work, and is pushing the rope construction sector strongly. With no installation costs, scaffolding or aerial platforms, condominium administrators are increasingly turning toward planned maintenance. In other words, the possibility of tackling the entire external restructuring of the buildings through medium small interventions planned in several time phases, with works being completed even at 3/5 years. This trend is increasingly strong also thanks to the possibility of deferring the payments of interventions by condominiums over time, and therefore thanks to a planning of building maintenance increasingly studied well in advance, so it does not address the emergency and does not address the major interventions in a single solution, thereby generating discontent on the part of households over-spending suddenly. This trend to schedule maintenance is part of the evolution of the role of the condominium administrator’s role, which is increasingly turning from a custodian of goods to Building Manager.

Competitive behavior

The Acrobatica Group continues to play a leadership role in both in Italian and in European markets. Competitors are small in size, in terms of turnover and geographical areas of activity, and they carry out ropeway work, sometimes as additional services to traditional buildings, or, in some cases, within niche segments (reclamation, environmental interventions, etc.). In the First half of 2023 , as in previous years, there are no new competitors on a national scale, and the trend of small competitors on a local scale remains unchanged, that is, within cities without a proper expansion plan.
During the First half of the year, the Group continued its internationalization project , which led it to its acquisition of 51% of the holding company Enigma Capital Investments, based in Dubai, which heads a group active in the Middle East in the construction sector, of “rope access”, residential and commercial buildings cleaning services, as well as for certain facility management services. This event marked the Group official presence not only in five different states, but also on a new continent.

Operating performance and result regarding to costs, revenues, and investments.

With regard to the economic performance, it should be noted that the volume of operating revenues increased to Euro 73,676 thousand from Euro 67,894 thousand realized in the first half of 2022, with an overall increase of 9%; operating expenses amounted to Euro 62,660, thousand compared to Euro 44,856, thousand in the first half of 2022, an increase of 40%.

Among the Operating cost, personnel expenses amounted to Euro 28,430 thousand, an increase of 27% compared to the previous year and amortization amounted to Euro 3,512 thousand, an increase of 45% compared to 2022.

EBITDA amounted to Euro 11,016 thousand compared to Euro 23,038 thousand realized in the previous period.
The result of the financial management amounted to Euro 1,467 thousand and consists of Euro 175 thousand of financial income, Euro 1,712 thousand of financial expenses and Euro 70 thousand of foreign exchange income.
The result for the first half of 2023 is a net profit of Euro 3,625 thousand compared to a net profit of Euro 10,189 thousand in the first half of 2022.
Income taxes amount to EUR 2,412 thousand.
The analysis of revenues and costs is fully explained in the Notes to the Financial Statements.

Group situation and operating performance

During the first half of 2023, EdiliziAcrobatica S.p.A. continued its corporate growth strategy, which in recent months has led to new operations that have met the favor of investors and financial markets.
In addition to the territorial expansion, both in Italy and abroad, the attention was focused on maintaining the company's profitability.
In March EdilziAcrobatica S.p.A. acquired 51% of Emirates holding Enigma Capital Investment the head a group active in the Middle East in the construction sector, rope access, residential and commercial buildings cleaning services, and certain facility management services. Enigma Capital effectively owns of the entire share capital of the following companies: Spider Access Cladding Works & Building Cleaning and Vertico Xtreme LLC which control the related subsidiaries in KSA. The Group employs over 400 operators in the Middle East.
With this transaction, the Group realized its objective of strengthening the Group's external growth with a view to expanding its business operations also in the Middle East.
Regarding to the domestic market is concerned, pursuit the objective of acquiring new market shares through capillary penetration of the Italian territory, in the first half of the year the number of 93 operating areas was reached , with an increase of 13 units compared to the 80 reached as of 30 June 2022. As far as the number of franchisees is concerned, it is practically unchanged compared from the previous year.

The reinforcement and consolidation of the eight French local units continued from both an organizational and management point of view.
In Spain, after the first operating unit in Lleida and the inauguration of Barcelona, further operating units were opened in Madrid, Valencia and Tarragona.
The Group's organizational solidity and responsiveness enable it to meet the ever-increasing demands of the market in a dynamic and efficient manner and contributed to generating a positive consolidated result.

Analysis of the Corporate Situation

For a better view of the financial statement, financial and management situation, the flowing 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 for the First half of 2023 are compared with those for the same period of the previous year:

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	**First half of 2023**	**First half of 2022**
Value of production	73,676	67,894
Operating Expenses	(62,660)	(44,856)
EBITDA	**11,016**	**23,038**
Amortisation	(3,512)	(2,421)
EBIT	**7,504**	**20,617**
Financial income and expenses	(1,467)	(5,191)
Profit before tax	**6,037**	**15,426**
Income taxes	(2,412)	(5,237)
Net Profit	**3,625**	**10,189**
Non-controlling interests	(85)	(16)
Group profit (loss)	3,710	10,205
EBITDA %	14,95%	33,93%
EBIT %	10,19%	30,37%
Profit before tax %	8,19%	22,72%
Net Profit %	**4,92%**	**15,01%**

OPERATING REVENUES	First half of 2023	Inc. %	First half of 2022	Inc. %
Revenues from sales and services	73,473	99,72%	67,400	99,27%
Other revenues and income	203	0,28%	494	0,73%
TOTAL OPERATING REVENUES	**73,676**	**100,00%**	**67,894**	**100,00%**

OPERATING EXPENSES	First half of 2023	Inc. %	First half of 2022	Inc. %
Costs of consumption	6,716	10,72%	3,817	8,51%
Costs of services	25,522	40,73%	15,979	35,62%
Personnel expenses	28,430	45,37%	22,450	50,05%
Devaluations	38	0,06%	202	0,45%
Other operating expenses	1,954	3,12%	2,408	5,37%
		con		
TOTAL OPERATING EXPENSES	**62,660**	**100,00%**	**44,856**	**100,00%**

AMORTISATION	First half of 2023	Inc. %	First half of 2022	Inc. %
Amortisation of Intangible Assets	207	5,89%	106	4,38%
Amortisation of rights of use	1,859	52,93%	1,277	52,75%
Amortisation of Tangible Assets	1,446	41,17%	1,038	42,87%
TOTAL AMORTISATION	**3,512**	**100,00%**	**2,421**	**100,00%**

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Amortisation of Tangible Assets	1,446	41,17%	1,038	42,87%
TOTAL AMORTISATION	**3,512**	**100,00%**	**2,421**	**100,00%**

The first half of the year was characterized by an increase in revenues of 9%compared to the same period last year. This result is an exceptional figure, considering that in February the assignment of tax credits relating to invoice discounting were suspended .

This excellent result is due to the excellent performance given by the +50% increase in the number of contracts signed compared to the same period of the previous year, as well as the strong growth of the subsidiary Acrobatica Energy S.r.l. which recorded a 90% increase in its turnover thanks to the opening of 26 new sites compared to the previous period, the value of revenues amounted to Euro 15,307 thousand.

The Parent Company's revenues amounted to Euro 53,274 thousand, decreasing by 17% due to the suspension of tax benefits until February 2023. Despite the physiological decline in turnover, the number of contracts signed in the first half of the year, as mentioned above, increased by +50%. In the first half of last year there were more than 7,700, and in the same period of 2023 there were more than 11,500, with a significant increase in the number of active customers, demonstrating the company's great ability to penetrate the market. It should also be noted that the months of April and May were characterized by heavy rainfall throughout the country, which negatively affected the revenues generated in the first quarter.

The French company contributed revenues of about Euro 2,230 thousand in line with the previous period.

The Spanish company reported Euro 520,000 in revenues in the first half of the year.

The newly acquired group companies in Dubai contributed Euro 2,106 thousand in revenues for the period April-June..

Lastly, it should be noted that the revenues of EdiliziAcrobatica S.p.A. were recorded at the market value (i.e. fair value), i.e., net of the tax bonus transfer charges that were inferred from the transfer agreements that the Italian Company with Banca Intesa San Paolo during the first half of 2023. Therefore, the consolidated revenues of Euro 77,6 million were recognized net of the expenses for the transfer of the tax bonus amounting to about Euro 4,1 million, thus bringing the total value of consolidated revenues of Euro 73,5 million.

Operating expenses increased by 40%, from Euro 44,856 thousand to Euro 62,660 thousand, as a result of the increase in sales volumes, especially in to the Acrobatica Energy S.r.l.. This increase is also related to the increase in prices of consumables and fuel.

EBITDA was Euro 11,016 thousand compared to Euro 23,038 thousand in the previous period. This decrease is linked, as previously mentioned, to the increase in the operating expenses of Acrobatica Energy S.r.l. which rose from Euro 1,151 thousand to Euro 10,065 thousand, showing an intense strengthening compared to 2022. It should be noted, however, that the company Acrobatica Energy S.r.l. has contributed positively to the creation of consolidated EBITDA with a value of approximately Euro 3,057 thousand.

The French company made a negative contribution to EBITDA Euro 700 thousand, in contrast to the previous year. The French company's growth path is therefore still to be considered in the development and consolidation phase, in order to complete the organizational process and to adapt to the Group's philosophy and principles.

The Spanish company, which has been operational since the beginning of the financial year 2022, being still in a strong start-up phase, recorded a negative EBITDA of approximately Euro 350 thousand, as did the Monegasque company, which recorded a negative EBITDA of Euro 70 thousand. The positive contribution of the operating companies in the United Arab Emirates for Euro 135 thousand is also worth mentioning. The expectations for this group are very high and it is believed that in the next years they can contribute to Group EBITDA in a very substantial in the coming years.

Amortization and depreciation amounted to Euro 3,512 thousand, of which Euro 207 thousand related to the amortization of intangible assets, Euro 1,859 thousand related to the amortization of right of use assets and Euro 1,446 thousand related to the amortization of tangible assets. This brought EBIT to Euro 7,504 thousand (Euro 20,617 thousand as of June 30, 2022).

Financial Profile

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

RESTATED FINANCIAL STATEMENT	06/30/2023	12/31/2022
(Values in Euro thousand)		
Inventories	1,212	970
Trade receivables	41,506	24,968
Trade payables	(13,309)	(9,336)
Operating NWC	**29,409**	**16,602**
Other current receivables	49,766	50,301
Tax Payables	(13,230)	(9,401)
Other current payables	(21,737)	(39,669)
Net Working Capital	**44,208**	**17,833**
Tangible asset (right of use assets included)	24,647	20,638
Intangible assets (Goodwill included)	19,621	1,982
Financial fixed assets	74	1,595
Fixed Asset	**44,342**	**24,215**
Non current other assets	887	660
Non-current other liabilities	(50)	(57)
Net Invested Capital	**89,387**	**42,651**
Equity	**26,997**	**33,810**
Cash and cash equivalents	10,677	26,865
Current financial Receivables	8,192	12,249
Current financial liabilities	(32,539)	(16,740)
Non-current financial liabilities	(44,367)	(27,372)
Net Financial Position	**(58,037)**	**(4,998)**
Equity and Net Financial Debt	**85,034**	**38,808**
Short-term Net Financial Position	**(13,670)**	**22,373**

The net financial position ("NFP"), as a result of the above changes, shows a deterioration compared to the previous year, from € 5 million to € 58 million. This worsening is strictly related to i) an increase in net working capital related, mainly to the return to a normal operating process, untied by the tax breaks, which ended in February 2023, which in recent years have helped to accelerate the average times to collect receivables; ii) the payment of dividends in the first half of the years for approximately Euro 11 million; iii) the investments made in the period, including the purchase of Enigma Capital Investments LLC at a price of Euro 5.102 thousand; iv) increase in the debt position of Acrobatica Energy S.r.l. linked to the increase in volumes and consequent financing of working capital.
Finally, following the adoption of IAS/IFRS accounting standards, the Net Financial Position includes the debt for

lease liabilities in the amount of Euro 19.673 thousand at June 30, 2023 (Euro 16.980 thousand at December 31, 2022) and the option for the purchase of 49% of Enigma Capital Investment LLC for an amount of Euro 12,896 thousand at June 30, 2023.

With reference to the increase in working capital, attention is drawn to the fact that loans have increased by approximately Euro 16,5 million and other current payables decreased by approximately Euro 18 million. In particular, it should be noted that the value of the prepaid expenses, reclassified under "other current liabilities", rose from approximately Euro 31,5 million at December 31, 2022 to approximately Euro 11,1 million at June 30, 2023. It should be noted that this combined effect is a result of the February 2023 tax bonus freeze.

Finally, the increase in commercial debts is related to the increase in consumption and operating costs.

DESCRIPTION	06/30/2023	12/31/2022
(Values in Euro thousands)		
CURRENT ASSETS		
Inventories	1,212	970
Trade receivables	41,506	24,968
Other current receivables	49,766	50,301
CURRENT LIABILITIES		
Trade payables	(13,309)	(9,336)
Tax liabilities	(13,230)	(9,401)
Other current liabilities	(21,737)	(39,669)
Net Working Capital	**44,208**	**17,833**

Main indicators

Financial structure indicators

The purpose of the financial structure indicators is to quantify the "weight" percentage of certain of assets and liabilities aggregates, in relative to total assets and liabilities.

DESCRIPTION	06/30/2023	12/31/2022
Fixed assets (I)		
a) Weight of fixes assets = -------------------------	28,89%	17,74%
Total assets (K)		
Current assets (C)		
b) Weight of working capital = --------------------------	71,11%	82,26%
Total assets (K)		
Equity		
c) Weight of equity = --------------------------------	17,24%	24,11%
Total liabilities		
Liabilities		
d) Weight of third party equity = --------------------	82,76%	75,89%
Total liabilities		

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	06/30/2023	06/30/2022
Return on Equity (ROE)	13,43%	36,29%
Gross ROE before tax	-5,43%	-17,88%
Return on Investment (ROI)	4,79%	14,70%
Return on Sales (ROS)	14,99%	34,18%

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 2022 and the first half of 2023.

DESCRIPTION	06/30/2023	12/31/2022
Current Assets (C)		
a) Availability Index = --------------------------	137,79%	153,51%
Current Liabilities		
Immediate + Deferred Liquidity		
b) Liquidity Index = --------------------------	57,99%	233,66%
Current Liabilities		
Equity		
c) Fixed Capital Coverage = ------------------------	59,69%	135,92%
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 customizing 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.

Risk of Climate Change

Starting in 2020 EdiliziAcrobatica began implementing a series of initiatives aimed at reducing the environmental impact of product and process. Within this framework, the Environmental Policy was published and adopted, which provides the tools to manage the Group's environmental impacts.
Through this policy, in order to minimize the impact of its production activities of its supply chain on the environment, EdiliziAcrobatica undertakes to:

- Design, purchase and use products and processes that take into consideration environmental impacts;
- Optimizing the use of natural resources, in order to reduce emissions harmful to the environment and those of gases deemed responsible for the "greenhouse effect";
- Manage, in accordance with current regulations, the treatment and disposal of waste; adopt logistics procedures in order to minimize the impact on the environment;
- Encouraging and supporting suppliers to improve their performance, supporting the economy;
- Encouraging and supporting suppliers to improve their performance, supporting the circular economy and promoting sustainability principles in the purchasing choices of goods, products and services;
- Avoid the use of prohibited substances and properly managing potentially hazardous substances in accordance with the regulation applicable to them;
- Ensure that the buildings and premises where the work is carried out are adequate to accommodate production activities.

In addition, it should be noted that the Group's energy consumption only concerns electricity purchased from the grid, which is used in offices and warehouses to carry out work activities and for the air-conditioning. There is no consumption of gas or other energy sources. The data were calculated on the basis of the actual consumption recorded for the French legal entity "EdiliziAcrobatica France SAS", and an estimate of the total consumption relative to the offices present in Italy for EdiliziAcrobatica S.p.A. and Acrobatica Energy S.r.l.
For further details on the ESG Policy, please refer to the dedicated paragraph within this document as well as to the Company website where sustainability reports have been published.

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.
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 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.

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.

DENOMINATION	Financial receivables	Trade receivables	Financial debts	Trade payables	Revenue	Costs
Construction acrobatic France S.a.s.	4,706	814	0	(51)	191	(2)
Energy Acrobatica 110 S.r.l.	0	0	0	0	0	0
Iberica Building Stunt S.L.	869	185	0	(128)	85	(101)
Building Aerobatic Munich S.A.M.	88	0	0	0	10	0
Current S.r.l.	0	260	0	0	0	0
Enigma Capital Investments LLC	2,871	21	0	0	21	0
ARIM Holding S.a.r.l.	0	800	(3,021)	(360)	0	(21)
EDAC I-Profile S.r.l.	0	184	0	0	0	0
EDAC Italia S.r.l.	0	194	0	0	0	0
Administrators	0	0	0	(704)	0	(1,094)
Total	**8,534**	**2,458**	**(3.021)**	**(1,243)**	**307**	**(1,218)**

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 56 EdiliziAcrobatica SPA branded points and over 73 warehouses.

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

As of 30 June 2023, the Parent Company directly held 27,190 treasury share, corresponding to 0,3% of the share capital.

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 capitalization of approximately EUR 124 million, compared to the Company's initial capitalization of approximately EUR 25,7 million.
- on the Euronext Growth Market in Paris (ticker ALEAC) as of 22 February 2019, the share price as of 30 June is EUR 14,18.

Shareholder structure as at 30 June 2023:

- Arim Holding Sarl 73,3%
- Treasury Stock 0,3%
- Market 26,4%

Events after the end of the period

Training

The training of human resources has always been at the center of the Group's activities, and despite the restrictive measures regarding Covid 19, it has been kept active. Training classes have been organized 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 organized 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.

Internationalization

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 internationalization is totally inseparable from the Group's vision.

Implementation of the new IT system

Implementation of the new Oracle ERP began at the beginning of the years 2023, which saw a major effort in terms of human and economic resources and will continue throughout 2023. The project, also with a view to new acquisitions, aims to provide all the group companies with a state-of-the-art IT environment.

Bonus sides

The tax benefit "bonus" introduced by the 2020 budget law, subsequently extended by the 2021 and 2022 budget law, but with a reduction to 60% and then to be reduced to 50% for 2023, was definitively suspended in the first months of 2023. This bonus, combined with the invoice discount, certainly accelerated the Group's growth, allowing it to increase and develop a large number of new customers and to strengthen its commercial strength in the territory. This benefit resulted in the Group increasingly leader in external renovations. On the strength of this position, the Group has entered into important commercial agreements with leading credit institutions in order to facilitate and secure very advantageous conditions for its customers.

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 Organization, 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.
Within the sponsorship activity, EdiliziAcrobatica S.p.A. has embarked on a new adventure becoming Main Partner of the women's First Team of Torino FC, confirming the total synergy with the men's First Team of which Ediliziacrobatica S.p.A. has already been Back Partner for several seasons. In 2023, Aerobatic Sailing Team was born, the project thanks to which "Acrobatica" saw the light: a Class40 completely made in Italy and equipped with the latest generation of navigation systems. The sailing boat, inaugurated in September 2023, will accompany the young yachtsman, Alberto Riva, during the Transat Jacques Vabre, the ocean crossing starting in October 2023, and for all his next adventures.
Finally, in 2024 EdiliziAcrobatica S.p.A. will officially launch the new brand, Acrobatica. A new concept Point has been created for this, which will see its first application already in September 2023 with the inauguration of the first Point with the Acrobatica sing and interior, which will be following all the new points opening.

Predictable management evolution

This paragraph we highlight the main and most important events and aspects that characterized the first part of the current year, which contributed to the creation of the preconditions for a future full in opportunities.

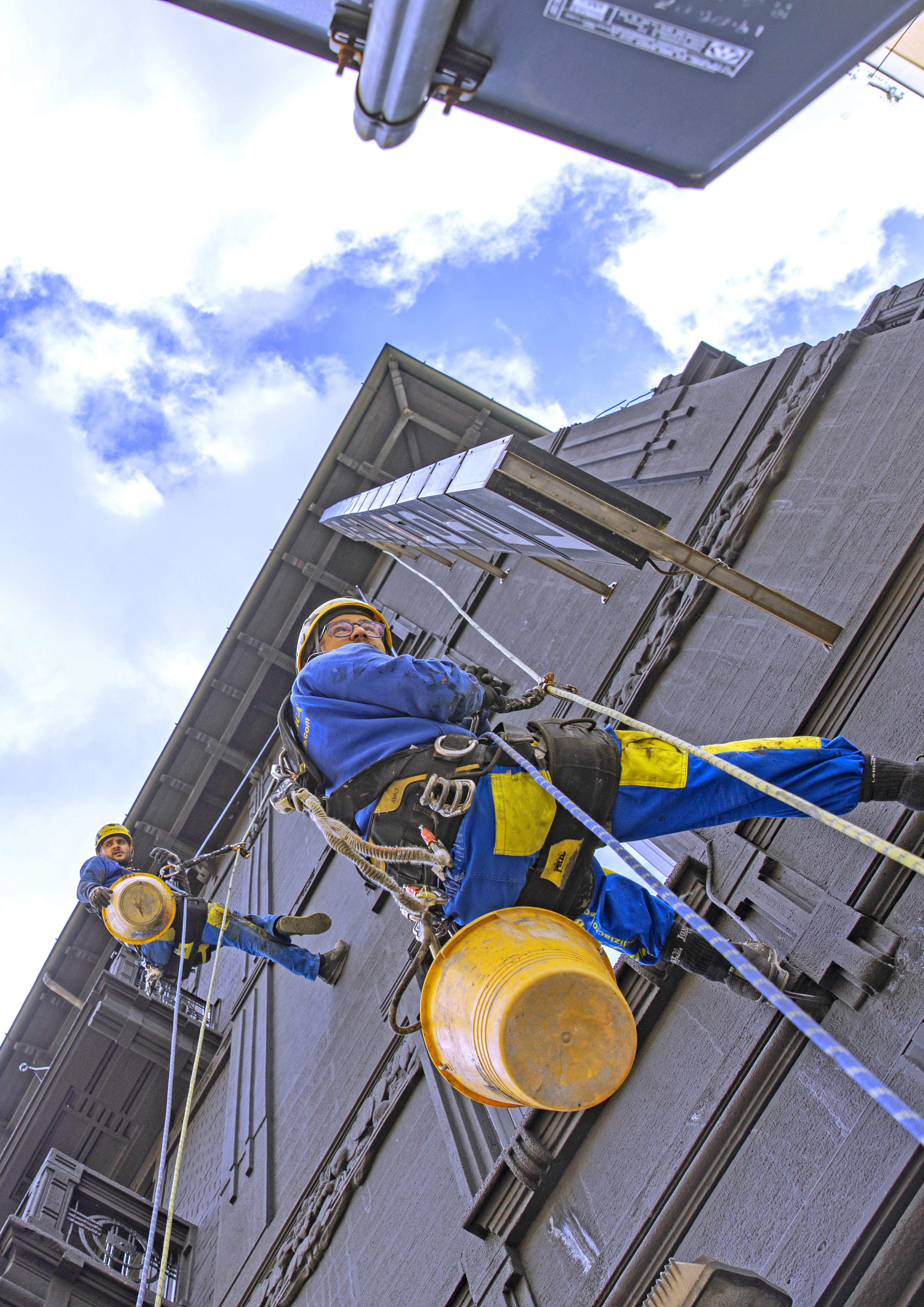
- the number of new contracts signed by EdiliziAcrobatica's customers grew by 50%. In terms of absolute value, the contracts signed at Group level in the first half of last year were over 7,700, and in the same period of 2023 increased to over 11,500, with a significant increase in the number of active customers, a demonstration of the company's great ability to penetrate the market;
- Interesting opportunities are being considered in the real estate maintenance and energy efficiency sector, in relation to which the European Union Council in July 2023 adopted a new directive that aims to reduce final energy consumption at European level by 11.7% by 2030, in the context of which indicative national contributions and trajectories for achieving the target will be established in the respective integrated national energy and climate plans (PNEC) to be defined by 2024;
- At the beginning of 2023, the implementation of the new Oracle ERP management system began in Italy, which saw an important effort in terms of human and economic resources and will continue throughout 2023 in order to provide all Group companies with a technological advanced computer environment;
- Investments in marketing continue, by means of advertising campaigns on national television broadcasters aimed at further strengthening the value of the Brand for the final consumer, as well as the continuation of the back-sponsor contract on the shirts Torino FC for the current Serie A football season Moreover, as of 2023 EdilziAcrobatica has become sponsor of Martina Trevisan, tennis player n.1st in Italy and 18th in the world, and of Alberto Riva, young champion sailor technical partner in the company Correnti Srl;
- The plan to strengthen the centralized functions responsible for provide support both to direct italian operating offices and to franchisees, as well as to the subsidiaries in order to build a corporate structure that is robust, flexible and adapted to the requirements of a listed company, while respecting the principles of efficiency and cost containment;
- EdiliziAcrobatica is therefore pursuing its growth strategy, opening new offices in Italy and continuing its expansion abroad. Between June 30, 2022 and June 30, 2023, in Italy, direct offices increased by 13 units from 80 to 93.
- the Group was able to demonstrate during the recent crisis that it is resilient and able to seize the opportunities that arise even in difficult moments such as the conflict in Ukraine; in this regard, management is continuing to monitor any criticalities and impacts, even potential ones, on the Group, developing alternative scenarios of price increases in raw materials, transport and fuel. As far as credit risk is concerned, there are no open positions directly with Russian and Ukrainian counterparties. The Group enjoys good financial stability and, therefore, no significant and noticeable impacts on the Group's operations resulting from the current crisis have been recorded or is expected;
- Finally, it should be noted that the performance of the first six months of the FY2022 was well beyond the best expectations and the results for the first half of FY2023 are more in line with the trend of the second half of FY2022;
- The facilitation measures benefited between 2020 and 2022 ceased as of the beginning of 2023;

On the basis of the above, the Group, thanks to its organizational flexibility as well as to the solidity of the financial situation, therefore, intends to continue its growth strategy, on the one hand by opening new offices in Italy and, on the other hand, continuing its expansion abroad.

Genoa, 27 September 2023

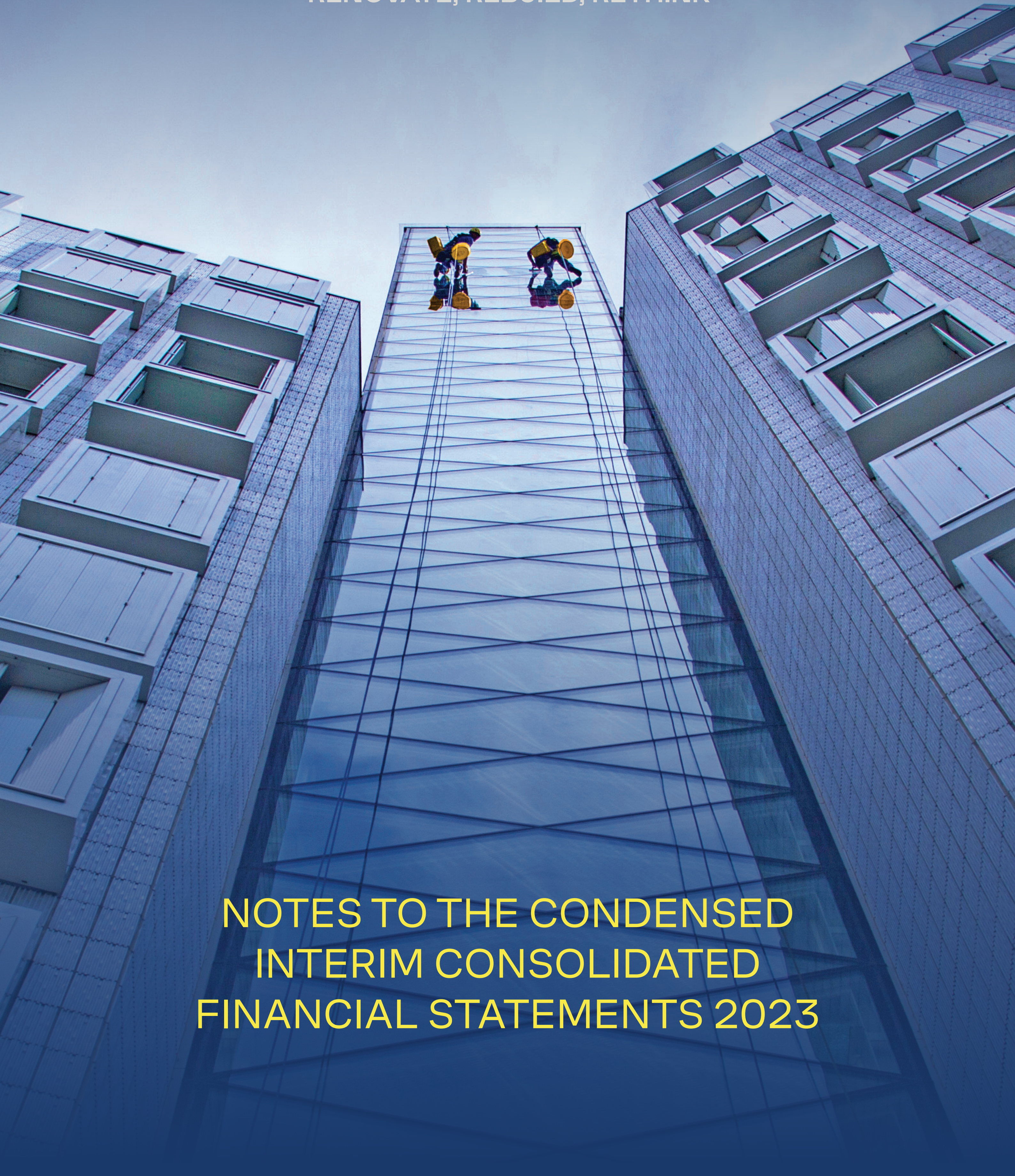
The Board of Directors

Simonetta Simoni (Chairman)
Anna Marras (Councilor)
Simone Muzio (Councilor)
Marco Caneva (Independent Councilor)



ACROBATICA

RENOVATE, REBUILD, RETHINK



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 2023

INCOME STATEMENT	First half 2023	First half 2022
(Amounts in thousands of Euros)		*(re-exposed)*
Revenues from sales and services	73,473	67,400
Other revenues and income	203	494
Costs of consumables	(6,716)	(3,817)
Costs of services	(25,522)	(15,979)
Employeesl expenses	(28,430)	(22,450)
Impairment losses	(38)	(202)
Other Operating expenses	(1,954)	(2,408)
Earnings Before Interests Taxes Depreciation and Amortisation (Ebitda)	**11,016**	**23,038**
Depreciation and Amortisation	(3,512)	(2,421)
Earnings Before Interests and Taxes (Ebit)	**7,504**	**20,617**
Financial income	175	58
Financial expense	(1,712)	(4,926)
Exchange rate gains and losses	70	(323)
Total Financial Income and Expense	**(1,467)**	**(5,191)**
Profit before tax	**6,037**	**15,426**
Income taxes for the period	(2,412)	(5,237)
Result for the period (including non controlling interests)	**3,625**	**10,189**
Net profit (loss) – non controlling interests	*(85)*	*(16)*
Net profit (loss) – attributable to the owners of the parent	*3,710*	*10,205*

Earnings per share, basis *(amounts in Euro)*	**0,45**	**1,25**
Earnings per share, diluted *(amounts in Euro)*	**0,44**	**1,22**

STATEMENT OF COMPREHENSIVE INCOME	First half 2023	First half 2022
(Amounts in thousands of Euros)		*(re-exposed)*
Period result	**3,625**	**10,189**
Actuarial component of employee benefits	22	322
Change in the Fair value of the CFH reserve	(4)	33
Tax effect	1	(9)
Total comprehensive (loss)/ income for the year	**3,644**	**10,535**

STATEMENT OF FINANCIAL POSITION	06/30/2023	12/31/2022	01/01/2022
(Amounts in thousands of Euros)		*(re-exposed)*	*(re-exposed)*
Intangible assets	1,183	1,379	1,221
Goodwill	18,438	603	603
Right-of-use assets	19,220	16,600	12,576
Tangible assets	5,427	4,038	3,846
Financial assets	74	1,595	12
Other non-current assets	887	660	625
Non-current assets	**45,229**	**24,875**	**18,883**
Inventories	1,212	970	1,179
Trade receivables	41,506	24,968	13,892
Tax credits	43,781	46,110	49,476
Other receivables	5,985	4,191	3,062
Cash and cash equivalents	10,677	26,865	18,208
Other current financial assets measured at Fair value	8,192	12,249	11,821
Current assets	**111,353**	**115,353**	**97,638**
TOTAL ASSETS	**156,582**	**140,228**	**116,521**
Non-current financial liabilities	28,177	13,340	19,746
Non-current lease liabilities	16,190	14,032	10,618
Liabilities for employee benefits	4,352	3,843	3,843
Other non-current liabilities	51	57	(913)
Non-current liabilities	**48,770**	**31,272**	**33,294**
Current financial liabilities	29,056	13,792	6,691
Current lease liabilities	3,483	2,948	2,212
Trade payables	13,309	9,336	6,889
Account for Sales	11,090	31,463	22,718
Tax Payables	13,230	9,401	15,529
Other payables	10,647	8,206	9,009
Current liabilities	**80,815**	**75,146**	**63,048**
Share capital	832	824	815
Statutory reserves	10,922	10,698	9,255
First Time Adoption Reserve	(4,500)	(4,500)	(4,500)
Other Comprehensive Income Reserve	131	113	(7)
Retained earnings	15,999	12,063	3,493
Profit (loss) for the period (attributable to the parent)	3,710	14,653	11,086
Equity attributable to the owners of the parent	***27,094***	***33,851***	***20,142***
Third-party capital and reserves	(12)	63	20
Proft (loss) for the period attributable to non controlling interests	(85)	(104)	17
Equity attributable to non controlling interests	***(97)***	***(41)***	***37***
Equity attributable to the owners of the parent and non controlling interests	**26,997**	**33,810**	**20,179**
TOTAL LIABILITIES	**156,582**	**140,228**	**116,521**

STATEMENT OF CASH FLOWS	First half of 2023	First half of 2022
(Amounts in thousands of Euros)		*(re-exposed)*
Profit (loss) for the period	3,625	10,189
Depreciation of assets	3,512	2,421
Change in employee funds	503	215
Change in sales advances	(20,373)	5,731
Income tax	2,412	5,237
Other variations for non-monetary items	251	925
Cash flows before changes in the net working capital	***(10,070)***	***24,718***
Decreases/(increases) in inventories	15	(506)
Decreases/(increases) in trade receivables	(14,768)	(1889)
Decreases/(increases) in trade payables	3,242	4,215
Decreases/(increases) in other receivables / payables or other assets / liabilities	3,246	(22,329)
Payment of taxes	(564)	(1,182)
Cash flows from changes in the net working capital	***(8,829)***	***(21,691)***
Cash flows from operating activities	**(18,899)**	**3,027**
Investments of intangible assets	(10)	(155)
Investments of tangible assets	(1,785)	(645)
Investments of shareholdings and other assets	(206)	(288)
Price paid for Business combination (cash acquired excluded)	(4,077)	0
Cash flows from investing activities	**(6,078)**	**(1,088)**
New borrowings	19,477	1,500
Disinvestment of financial assets	4,057	0
Repayments of loan	(4,056)	(2,991)
Dividends paid	(10,689)	(2,446)
Disposal/(Purchase) of treasury shares	0	205
Cash flows from financing activities	**8,789**	**(3,732)**
NET CASHFLOW FOR THE PERIOD	**(16,188)**	**(1,793)**
Cash and cash equivalents at the beginning of the period	**26,865**	**18,208**
Net cash flow for the period	(16,188)	(1,793)
Cash and cash equivalents at period-end	**10,677**	**16,415**

STATEMENT OF CHANGES IN EQUITY	Share Capital	Hedging Reserve	Reserve of FTA	Reserve OIC	Income (loss) Carried forward	Profit (loss) for the period	Total Equity Of the Group	Third-party capital and reserves	Profit (loss) for the period attributable to minority interests	Equity attributable to third-party	Equity attributable to the owners of the parent
(Amounts in thousands of Euros)											
Value at beginning of period (01/01/2022)	**815**	**9,255**	**(4,500)**	**(7)**	**3,493**	**11,086**	**20,143**	**20**	**17**	**37**	**20,179**
Allocation of the previous year's result		7			11,078	(11,086)		17	(17)		
Attribution of dividends					(2,446)		**(2,446)**				**(2,446)**
Treasury Stock		205					**205**				**205**
Share-based payments		578					**578**				**578**
Variations in the scope								60		**60**	**60**
Changes / conversion											
Result for the period						10,205	**10,196**		(16)	**(16)**	**10,180**
Other comprehensive income				346			**356**				**356**
Other movements		61			(49)		**12**	(94)		**(94)**	**(82)**
Period-end value (06/30/2022)	**815**	**10,106**	**(4,500)**	**339**	**12,077**	**10,205**	**29,043**	**3**	**(16)**	**(13)**	**29,030**

STATEMENT OF CHANGES IN EQUITY	Share Capital	Hedging Reserve	Reserve of FTA	Reserve OIC	Income (loss) Carried forward	Profit (loss) for the period	Total Equity Of the Group	Third-party capital and reserves	Profit (loss) for the period attributable to minority interests	Equity attributable to third-party	Equity attributable to the owners of the parent
(Amounts in thousands of Euros)											
Value at beginning of period (01/01/2023)	**824**	**10,698**	**(4,500)**	**113**	**12,063**	**14,653**	**33,851**	**63**	**(104)**	**(41)**	**33,810**
Allocation of the previous year's result		2			14,650	(14,653)	**0**	(104)	104	**0**	**0**
Attribution of Dividends					(10,689)		**(10,689)**			**0**	**(10,689)**
Treasury Stock							**0**			**0**	**0**
Share-based payments	8	231			(8)		**231**			**0**	**231**
Variation in the scope							**0**	3		**3**	**3**
Changes / conversion		0					**0**			**0**	**0**
Result for the period						3,710	**3,691**		(85)	**(85)**	**3,606**
Other comprehensive income				19			**19**			**0**	**19**
Other movements		(9)			(17)		**(26)**	26		**26**	**0**
Period-end value (06/30/2023)	**832**	**10,922**	**(4,500)**	**131**	**15,999**	**3,710**	**27,094**	**(12)**	**(85)**	**(97)**	**26,997**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated half-year Financial Statements of EdiliziAcrobatica S.p.A and of its subsidiaries (collectively, the "EdiliziAcrobatica Group" or "EDAC") consist of the Income Statement (showing items broken down by nature), the Statement of Other Comprehensive Income, the Statement of Financial Position (showing assets and liabilities by maturity, showing current and non-current items), the Statement of Cash Flows (structured on the basis of the indirect method, showing cash flow from operating activities, investing activities, and financing activities) and the Statement of Changes in Shareholders' Equity, as well as these Notes.
The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union and in force at the date of the financial statements. The Notes to the Consolidated Financial Statements have been voluntarily supplemented with the additional information required by Consob and the orders it issued in implementation of Art. 9 of Legislative Decree 38/2005 (Resolutions 15519 and 15520) of July 27, 2006 and communication DEM/6064293 of July 28, 2006, pursuant to Art. 78 of the Issuers' Regulation, the EC document of November 2003 and, where applicable, the Civil Code. "IFRS" also means the International Accounting Standards ("IAS") still in force, as well as all the interpretative documents issued by the IFRS Interpretations Committee, formerly known as the International Financial Reporting Interpretations Committee ("IFRIC") and even earlier as the Standing Interpretations Committee ("SIC").
Based on the findings from the shareholders' register, the conditions set forth in art. 2-bis of regulation n. 11971 of May 14, 1999, as subsequently amended and supplemented (the "Issuers Regulations"), which are necessary for the Parent Company to qualify as "issuer of financial instruments that are widely circulated among the public to a significant extent" (the "Issuers of Disseminated Securities"), have been met. In particular, the total number of shareholders, other than the controlling shareholders of the Parent Company (i.e., Arim Holding S.a.r.l.), who collectively hold at least 5% of the share capital, is more than 500. This fact has resulted in the need to adopt international accounting standards.
Since these are the financial state
ments for the first adoption of international accounting standards, please refer to the annex "explanation of the effects resulting from the adoption of International Accounting Standards" for explanations on this matter and for a reconciliation of the opening balances with the financial statements of previous years, presented in accordance with national accounting standards.
Since these are interim financial statements for the period 01/01/2023 to 06/30/2023, these explanatory notes have been prepared in compliance with the requirements provided by IAS 34 (containing indications on the structure and contents of interim financial statements), with a more contained information detail and more concise presentation methods. In view of the fact that interim financial statements must be prepared using the same rules on the formation of the annual financial statements, the term "Financial Statements" identifies the situation as of June 30, 2023, which, although it does not represent a true and proper financial statement, has been prepared, as clarified, following the same criteria of formation and principles of preparation.
This Financial Statements is subjected to the limited review from Deloitte & Touche S.p.A. (the auditors).
The financial statements also include the disclosure to the consolidated financial statements.
In addition, it should be noted that all additional 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 financial statements of the subsidiaries, which are useful for consolidation purposes, have been reclassified in order to bring them into line with Group accounting principles. The financial statements are prepared in thousands of euros, unless otherwise indicated.
With regard to information on the Group's economic and financial performance and on relations and transactions with related parties, as well as a description of the subsequent events, please refer to the Report on Operations of the Consolidated Financial Statement as of 30 June 2023.

Considerations on going concern

Article 2423 bis paragraph 1 n.1 places the principle of going concern as the basis for the preparation of financial statements, which is also one of the principles to be taken into account in the continuous monitoring required by the Business Crisis Code.
International Accounting Standards require that at the stage of preparing financial statements, management must make a prospective assessment of the ability of the company to continue to constitute a functioning economic complex intended for the production of income for a foreseeable future period of time, relating to a period of at least 12 months from the balance sheet date. In cases where, as a result of such a prospective assessment, significant uncertainties identified, as well

as the company's future plans for dealing with those risks and uncertainties, should be clearly provided in the notes to the financial statements.
The notes to the financial statements must therefore report on the prospect of going concern.
A careful analysis of the Group's situation and its future business prospects allows a positive assessment of its ability to continue to constitute a functioning economic complex intended for the production of income for a foreseeable future time frame, lasting for several years: therefore, there are no risks to the Group's ability to continue as a going concern and it is not necessary to resort to the above exception.

Subsequent events

Regarding the conflict in Ukraine, management is continuing to monitor any critical issues and impacts, including potential impacts, on the Group by developing alternative scenarios of increases in commodity, transportation and fuel prices. With regard to credit risk, there are no open positions directly with counterparties under Russian and Ukrainian law.
The Group enjoys excellent financial stability and, therefore, no significant or major impact on the Group's operations resulting from the current crisis have been recorded or are expected.

Starting in 2020, the Group began implementing a series of initiatives aimed at reducing product and process the environmental impact. Within this framework, the Environmental Policy was published and adopted, which provides the tools to responsibly manage the Group's environmental impacts.

Through this policy, in order to minimize the impact of the production activities of its supply chain on the environment, the Group is committed to:

- Design, purchase and use products and processes that take into consideration environmental impacts;
- Optimize the use of natural resources in order to reduce emissions harmful to the environment and those of gases considered responsible for the "greenhouse effect";
- Manage, in accordance with applicable regulations, the treatment and disposal of waste; adopt logistics procedures in order to minimize the impact on the environment;
- Encourage and support suppliers to improve their performance, supporting the economy;
- Encourage and support suppliers to improve their performance by supporting the circular economy and promoting sustainability principles in the purchasing choices fir goods, products and services;
- Avoid the use of prohibited substances and properly manage potentially hazardous substances in accordance with the regulations applicable to them;
- Ensuring that the buildings and premises where work is carried out are adequate to accommodate productive activities.

In addition, it should be noted that the Group's energy consumption relates only the electricity purchased from the grid, which is used in offices and warehouses to carry out work activities and for room air conditioning. There is no consumption of gas or other energy sources. The data were calculated on the basis of the actual consumption recorded for the French legal entity "EdiliziAcrobatica France SAS", and an estimate of the total consumption related to offices in Italy for EdiliziAcrobatica S.p.A. and Acrobatica Energy S.r.l.

For more details regarding the ESG Policy, please refer to the Group's website where the first ESG Report, prepared on a voluntary basis, has been published.

Scope of consolidation

The Consolidated Financial Statements include the financial statements of EdiliziAcrobatica S.p.A. (the "Company" or "Parent Company") and of the following companies over which the Parent Company has control:

- EDAC France S.a.s., headquartered in Riveslatese, with a share capital of 550.509 Euros, which is wholly owned
- Acrobatica Energy S.r.l., headquartered in Milan, with share capital of 100.000 Euros, 100% owned in total
- EdiliziaAcrobatica Ibérica SL, headquartered in Barcelona, with a share capital of 3.000 Euros, 90% owned in total
- EdifiziAcrobatica Monaco S.A.M., headquartered in Monaco, with share capital of 150.000 Euros, 60% owned in total
- Correnti S.r.l., headquartered in Milan, with a share capital of 10.000 Euros, incorporated in 2023 and 67% owned in total
- Enigma Capital Investments LLC, headquartered in Dubai, with share capital of 325.505 Euros as converted to Euros on the date of acquisition (from Dirham, the original currency of denomination), acquired in 2023 and 100% ownexd in total (in this regard, see the following section on par Business Combinations)

Business combinations - IFRS 3

Business combinations are accounted for using the acquisition method.
The consideration transferred of a business combination (purchase of a majority interest with obtaining control) is measured at fair value, calculated as the sum of the fair values of the assets transferred and liabilities assumed by the Group at the acquisition date. The costs related to the acquisitions are recognized as expenses in the periods in which they are incurred
Goodwill, recognized at the date of acquisition of control,

is equal to the difference between the consideration transferred, and he net of the amounts of the identifiable assets acquired and the liabilities assumed, measured at fair value. Minority interests at the acquisition date may be measured either at fair value or at pro-rata value of the net assets recognized for the acquired company (so called book value). The choice of valuation method is made on a transaction basis.

In particular, where all the requirements for such treatment are met, in the presence of cross-options for the purchase of the remaining minority such that this future event is considered almost certain, the minority interests are presented at fair value against Goodwill and their concomitant forfeiture to group equity takes place against the recognition of a financial liability for the exercise of the option (i.e.: the fair value of these options also contributes to the formation of the purchase price of the new subsidiary, which is presented as 100% owned).
If the initial values of a business combination are incomplete at the end of the financial statement at which the business combination occurred, the Group report in its Consolidated Financial Statements the provisional values of items for which recognition cannot be concluded. These provisional values are adjusted over the measurement period (up to one year) to take account of new information obtained on facts and circumstances existing at the acquisition date which, if known, would have affected the value of assets and liabilities recognized at that date. By the end of the measurement period, goodwill (or part of it) is allocated.
As of March 21, 2023, the Group acquired a controlling interest corresponding to 51% of the share capital of Enigma Capital Investments LLC at a provisional price of Euro 5,102,000 (at the moment, based on the 2023 result forecast, it is believed that this provisional price will not be changed). This is an Emirates based holding company, headquartered in Dubai, which heads a group active in the Middle East in construction, "rope access," residential and commercial building cleaning services, and certain facility management services. This acquisition is treated as a business combination (and therefore as a change in the scope of consolidation) under IFRS 3, in these financial statements.
As a part of this acquisition, in addition to said purchase of 51% acquisition, there is the presence of put option for the transfer of the remaining 49% at a price to be calculated based on the subsidiary's future results, the net present value of this price is estimated at 12.781 thousand Euros as of the acquisition date (as of the balance sheet date, the same net present value is estimated at Euro 12.896 thousand euros, with the difference charged to financial expenses).
This acquisition, which is therefore considered as an acquisition of 100% of the share capital for a total price of Euro 17,883 thousand Euros, entailed the recognition of goodwill for a total of 17,835 thousand Euro, of which: Euro 5.054 thousand Euro arising from the difference between the purchase price of 51% and the subsidiary's book equity at the date of acquisition and 12,781 thousand Euro arising from the recognition of the debt for the exercise of the options on the remaining 49%, as measured at the date of acquisition. This Goodwill could be allocated differently over the measurement period (up to one year from the date of acquisition), as described below.

As part of the purchase transaction, ancillary expenses were incurred, mainly represented by expenses for legal advice, totaling 682 thousand Euros (including 514 thousand euros in the current period). these are added to the value of the investments in the separate financial statements of the parent company and are expensed in the income statement in the consolidated financial statements of the Group.
The following table summarizes the assets and liabilities acquired (as measured at the acquisition date and balance sheet date).

Non-current assets are represented by tangible fixed assets. Current assets are represented by inventories, trade receivables, as well as cash and cash equivalents amounting to 422 thousand euros at the acquisition date (Euro 1,025 thousand as of the balance sheet date). Current liabilities are represented by bank loans and financing, trade payables, tax payables and miscellaneous payables, as well as payables to the parent company Edilizia Acrobatica S.p.A. canceled in consolidation in the amount of Euro 2,871 thousand.

Regarding the economic result, Enigma Capital Investments LLC contributed a profit of Euro 14,000 to the aggregate result for the months of April, May and June; if the results of Enigma Capital Investments LLC had been taken for the entire six-month period (therefore also for the months of January, February and March), this contribution would have been higher by Euro 116 thousand.
As mentioned, during the measurement period (up to one year from the date of acquisition), these values will be analyzed and possibly adjusted (with particular reference to the emergence of assets acquired that have not been identified to date). These adjustments, if made, will be deducted from goodwill, provisionally quantified as described above.

ENIGMA CAPITAL	**21/03/2023**	**06/30/2023**
Non-current assets	885	867
Current assets	3,719	4,086
TOTAL ASSETS	**4,604**	**4,953**
Non-current liabilities	588	0
Current liabilities	3,968	4,891
Equity	48	62
TOTAL LIABILITIES	**4,604**	**4,953**

Basis of consolidation

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

For the purposes of consolidating subsidiaries, the full integration method is applied, i.e. assuming the full amount of equity assets and liabilities and all expenses and revenues regardless of the percentage of ownership. The book value of consolidated equity investments is then eliminated against the relevant equity. The portion of equity and earnings attributable to minority shareholders are shown in a separate line item in the consolidated income statement, respectively. Intragroup balances and gains and losses arising from intra-group transactions are eliminated in the consolidated financial statements; likewise, intra-group dividends distributed by subsidiaries (where foreign, using the proposed approach required by IAS 21, since, even in the case of retained earnings generated in prior years, investor's percentage equity ownership is not considered to be impacted).

Valuation criteria

The most significant criteria adopted in the valuation of items in the financial statements are as follows.

Operating revenue

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

Revenues relating to the sale of goods are recognized when the Group has transferred to the buyer all significant risks and rewards associated with ownership of the goods, measured at the fair value of the consideration received or receivable and net of returns, allowances, trade discounts and volume reductions. Revenues for services are recognized upon completion and/or accrual. Transactions with related entities took place under normal market conditions.

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

- Revenues from rope work: the recognition of revenues takes place according to the progress of the work determined on the basis of the achievement of the various stages of processing, directly verified with the final customer;
- Revenues from royalties (Parent Company only): revenue recognition is based on the accrued period revenues of the franchisees, according to contractually established percentages.

Operating expenses

Costs are recognized when they relate to goods and services purchased and/or received during the period or by systematic allocation of expense from which future benefits can be allocated over time. They are accounted for on an accrual basis, regardless of the date of receipt and payment, net of returns, discounts, allowances and premiums.

Share-based payments

The parent company, EdiliziAcrobatica S.p.A., has adopted a plan to grant its ordinary shares free of charge to certain categories of employees. This plan, which provides for the allocation of a total of 244,620 shares in three equal tranches, runs from the fiscal years 2021-2023 (with actual allocation in the fiscal years 2022-2024). For the purpose of calculating the fair value of these allocations, the market value of the stock at the on the date of adoption of the plan, equal to Euro 17,00 euros per share, was taken as reference, thus resulting in a total plan value of Euro 4,159 thousand euros. This value is taken to the income statement on an accrual basis, taking into account the life of the plan, under personnel costs.

Financial income and expenses

Financial income and expenses are recognized on an accrual basis based on the interest accrued on the net value of the related financial assets and liabilities using the actual interest rate. Financial income and expenses include foreign exchange gains and losses and profits and losses on derivative instruments which must be charged to the income statement if the requirements to be considered hedging are not met.

Income taxes

Income taxes shown in the income statement include current and deferred taxes. Income taxes are generally charged to the income statement, except when they relate to matters recognized directly in equity. In this case, income taxes are also charged directly to equity, as a change to the amount recognized.
Current taxes are taxes calculated by applying to taxable income the tax rate in effect at the balance sheet date and adjustments to taxes in previous years.
Deferred taxes are calculated using the liability method on temporary differences between the amount of assets

and liabilities in the financial statements for the year and the corresponding amounts recognized for tax purposes. Deferred taxes are calculated according to the expected manner of reversal of timing differences, using realistic forecasts of the tax charges resulting from the application of the tax laws in force at the date of the financial statements.
Deffered tax assets are recognized only if it is probable that sufficient taxable income will be generated in future years for their realization.

Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the group by the weighted average of shares outstanding during the period. The shares issued during the period, following implementation of the award plan, are weighted on the number of days of their circulation.

Diluted earnings per share are calculated by adjusting the weighted average of shares outstanding assuming the conversion of potentially dilutive instruments (the issuance of share remaining in the award plan) at the beginning of the period.

Intangible assets

Intangible assets, consisting mainly of computer programs, are recognized at cost if it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be reliably determined.

After initial recognition, they are amortized on a straight-line basis over their economic-technical useful lives, generally estimated to be 5 years.

Goodwill

Goodwill existing at the date of transition to IFRS is presented at the value reported in the OIC financial statements, except suspending amortization from that date to the current balance sheet date.

Goodwill formed after the date of transition to IFRS is presented as described under Business combinations above.

Assets for rights of use and financial liabilities for leased assets

Rights of use assets, arising from the stipulation of securities and real estate leases are recognized at the net present value of the contractually expected cash flows (including a possible forecast renewal), discounted at the rate of 2% for securities and bad real estate contracts by 2030 and at the rate of 3% for real estate contracts beyond 2030 (referring to the Group's average borrowing rate).
After initial recognition, they are amortized on a over the term of the contract (including any expected renewal).
Financial liabilities for leased assets, which also arise from the stipulation of securities and real estate leases, are initially recognized at the same initial value as the rights of use, as described above.
After initial recognition, they are reduced for the principal of the payments made, while the interest share (calculated using the same rate as the basis for discounting the contractually expected cash flows) is charged to the income statement as a finance charge.

Tangible assets

Property, plant and equipment, consisting mainly of leasehold improvements (relating to the numerous properties conducted under lease), are recognized at cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be reliably determined.
After initial recognition, they are depreciated at constant shares on the basis of their economic-technical useful life, represented by rates of 12% (furniture and fixtures), 15% (plant and machinery), 20% (equipment) or 25% (other) as appropriate.

Impairment losses

The accounting values of assets, with the exception of stock inventories, financial assets disciplined by IFRS 9 and prepaid taxes are subject to valuation at the balance sheet date, in order to identify the existence of any impairment indicators. If the assessment shows the existence of these indicators, the presumed recoverable amount of the asset is calculated in the following manner.
A tangible and intangible asset is impaired if it is unable to recover the carrying amount at which that asset is recognised in the financial statements through use or disposal. The objective of the impairment test provided for in IAS 36 is to ensure that non-current assets are not recognised at a value higher than their recoverable amount, represented by the greater between the net realizable price and the value of use.
Value in use is the present value of future cash flows that are expected to originate from the cash-generating asset or unit to which the asset belongs. Expected cash flows are discounted using a pre-tax discount rate that reflects the current market estimate of the cost of money in relation to the time and risks specific to the asset. If the carrying amount exceeds the recovery value, the assets or cash-generating units to which they belong shall be written

down to reflect their recovery value. These impairment losses are recorded in the income statement.
If the conditions that led to the loss of value are no longer fulfilled, the restoration is carried out proportionally on the previously devalued assets. Reversals are recognised in the profit and loss account.
The value of the previously written-down goodwill is never restored.

Derivatives Financial Instruments

Derivative financial instruments are accounted for in accordance with hedge accounting rules when:

- At the beginning of the coverage there is a formal designation and documentation of the coverage relationship;
- coverage is assumed to be highly effective;
- effectiveness can be reliably measured and coverage itself is highly effective during designation periods.
-

The derivative financial instruments existing at the balance sheet date are two interest-rate swaps, both of which are classified as held to cover cash flows as described.
The positive fair value of hedging derivatives is presented in the Financial fixed assets. The negative fair value of hedging derivatives is presented as non-current financial liabilities. The change in the fair value of these financial instruments is recognized directly in equity, in the OCI reserve (net of tax effect), for the effective part, and in the income statement for the possible ineffective part.

Inventories

The stock inventories are recorded, by homogeneous categories, at the lower of the purchase cost, including the ancillary and production costs and the corresponding net realisable or market value at the balance sheet date. Purchase cost means the actual purchase price plus ancillary costs, excluding financial charges.
The risks for the possible loss of value of the supplyes are covered by the eventual deep devaluation warehouse, which is carried to adjustment of the correspondent item of the assets. The values thus obtained do not differ appreciably from the current costs at the end of the year.

Receivables

Financial assets, as provided by IFRS 9 – "Financial Instruments: recognition and measurement" (as revised July 2014), which replaces IAS 39 – "Financial Instruments: Recognition and valuation", shall be classified, on the basis of the Group's management method and the related characteristics of contractual cash flows, into the following categories:

- Amortized cost: the financial assets held exclusively for the purpose of collecting contractual cash flows are classified in the amortized cost category and are valued using the amortized cost method, recognized income in the income statement through the effective interest rate methodology;
- Fair value through other comprehensive income ("FVOCI"): Financial assets are classified in category FVOCI if the contractual cash flows are represented exclusively by the payment of capital and interest and which are held for the purpose of collecting contractual cash flows and the flows deriving from the sale of the same. They are measured at fair value. Interest income, profit/loss from exchange differences, impairment losses (and related revaluations) of financial assets classified in the FVOCI category are accounted for in the profit and loss account; other changes in the fair value of assets are accounted for among the other components of OCI. At the time of sale or reclassification into other categories of such financial assets, due to the change in business model, the cumulative profits or losses recognised in OCI are reclassified in the profit and loss account;
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- Fair value through profit or loss ("FVTPL"): The FVTPL category has a residual nature by collecting financial assets that do not fall into amortised cost and FVOCI categories, such as financial assets purchased for trading purposes or derivatives, or assets designated to FVTPL by management at the date of first recognition. They are measured at fair value. The profits or losses resulting from that measurement are recognized in the income statement;
-
- FVOCI for equity instruments : the financial assets represented by equity instruments of other entities (i.e. shareholdings in companies other than subsidiaries, affiliates and jointly controlled), which are not held for trading purposes, can be classified in the FVOCI category. This choice can be made on a instrument basis and provides that changes in the fair value of these instruments are recognized in the OCI and are not reflected in the profit and loss account when they are transferred or impaired. Only dividends from these instruments will be recognized in the income statement. The fair value of financial assets is determined on the basis of quoted bid prices or through the use of financial models. The fair value of unlisted financial assets is estimated using appropriate valuation techniques adapted to the specific situation. Valuations are regularly carried out to verify whether there is objective evidence that a financial asset or that a group of assets may have been impaired. If objective evidence exists, the impairment is recognized as an expense in the income statement for the period.

Cash and cash equivalents

Cash and cash equivalents and equivalent include cash existence, bank and postal deposits and securities with an original maturity of less than three months.

Financial liabilities

Financial liabilities, for interest-bearing liabilities (not including financial liabilities for leased assets, separately regulated), are measured on the amortized cost basis. The difference between this value and the settlement value is booked to the income statement over the duration of the financing.

Liabilities for employee benefits

Liabilities for employee benefits, which is the main element of the other non-current liabilities item, issued at or after the end of the period of employment in the Group, which mainly include the termination treatment, are calculated separately for each plan, estimating, by actuarial techniques, the amount of the future benefit that employees have accrued in the financial year and previous financial years. The benefit thus determined is discounted and is exposed net of the fair value of any related assets. The interest rate used for the determination of the present value of the obligation was determined in accordance with par. 78 of IAS 19, from the iBoxx Corporate A with duration 10+ index recognized at the date of the evaluation. For this purpose, the yield of comparable duration to the duration of the collective assessment was chosen.
In the case of increases in the benefits of the plan, the portion of the increase relating to the previous working period shall be booked to the income statement in constant shares during the period in which the corresponding rights will become acquired. If the rights are acquired immediately, the increase is recorded immediately in the income statement. The expected present value of the benefits payable in the future related to the service provided in the current period, conceptually similar to the mature portion of the civil TFR, is classified in the income statement under personnel costs, while the financial expenses are classified in the appropriate financial section.

Provisions for risks and charges

The provisions for risks and charges relate to costs and charges of a specific nature and of a certain or probable existence which, at the end of the period, are undetermined in the amount or date of occurrence. Provisions are recognised when:

- an ongoing obligation arising from a past event is likely to exist;
- the fulfillment of the obligation is likely to be onerous;
- the amount of the obligation can be estimated reliably.

Provisions are booked at the value representative of the best estimate of the amount that the Group would rationally pay to settle the obligation or to transfer it to third parties at the balance sheet date.
The funds are periodically updated to reflect changes in cost estimates and time to implementation. The estimated revisions of the funds are entered in the same income statement item that previously accepted the provision.
The explanatory notes describe the possible Contingent liabilities, represented by:

- possible, but unlikely, obligations arising from past events, the existence of which will be confirmed only when one or more uncertain future events do not occur under the control of the enterprise;
- current obligations arising from past events whose amount cannot be estimated reliably or whose fulfillment is likely not to be onerous

Current financial liabilities, debts and other liabilities

Commercial debts and other debts, the maturity of which falls within normal commercial terms, are not discounted and are entered at cost (identified by nominal value), which is representative of their settlement value.
Current financial liabilities include the short-term share of financial liabilities, including cash advance liabilities, as well as other financial liabilities. Financial liabilities are measured at amortised cost, recognising expense in the income statement using the effective interest rate methodology, except for financial liabilities purchased for trading purposes or derivatives, or those designated to FVTPL by management at the date of first recognition, which are measured at fair value against profit or loss.

Derecognition of financial assets and liabilities

Financial assets

A financial asset is removed from the balance sheet when:

- the rights to receive cash flows from the asset are extinguished;
- The Group retains the right to receive cash flows from the activity, but has assumed the contractual obligation to pay them in full and without delay to a third party;
- The Group has transferred the right to receive cash flows from the asset and has transferred substantially all the risks and benefits of ownership of the financial asset or has not transferred or retained all the risks and benefits of the asset, but he transferred the control.

In cases where the Group has transferred the rights to receive cash flows from an asset and has not transferred nor retained all risks and benefits or has not lost control of the asset, the asset is recognized in the financial statements to the extent of its continuing involvement in the asset. The continuing involvement, which takes the form of a guarantee on the transferred asset, is measured at the lower of the initial carrying amount of the asset and the maximum value of the consideration that the Group could be required to pay.

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

Financial liabilities

A financial liability is derecognized when the obligation underlying the liability is extinguished, canceled or fulfilled. In cases where an existing financial liability is replaced by another of the same provider, under substantially different terms, or the conditions of an existing liability are substantially changed, this exchange or amendment is treated as a write-off of the original liability and recognition of a new liability, with any between the carrying amounts recorded in the income statement.
In changes to financial liabilities defined as non-substantial, the financial liability is not written off from the balance sheet and the value of the debt is recalculated while maintaining the original effective interest rate, discounting the changed cash flows, thus generating a positive or negative effect on the income statement.

Conversion of transactions into foreign currency

The functional and presentation currency adopted by the Group is the Euro. Foreign currency transactions are converted into Euros on the basis of the exchange of the transaction date. Monetary assets and liabilities are converted at the exchange rate of the balance sheet date. The exchange differences arising from the conversion are entered in the Income Statement. Non-monetary assets and liabilities valued at historical cost are converted into Euros at the exchange rate applicable on the of the transaction. Monetary assets and liabilities measured at fair value are converted into Euros at the exchange rate for the date against which fair value was determined.

Translation of financial statements prepared in foreign currency

The functional and Presentation currency adopted by the Group is the Euro. For consolidation purposes, the financial statements of the subsidiaries drawn up in foreign currency are translated into Euros using:

- the exchange rate at the balance sheet date for the Statement of Financial position;
- the average exchange rate in the income statement
- the exchange at the acquisition date of the subsidiary with respect to equity reserves

In application of this method, two orders of difference are generated: Spot against average exchange and spot exchange against historical exchange. These differences are cumulatively reflected in the conversion reserve (presented under the item statutory reserves).

Use of estimates

The preparation of the consolidated financial statements and the related Explanatory Notes require the making of estimates and assumptions that affect the value of the assets and liabilities recorded, information on contingent assets and liabilities at the balance sheet date and the amount of revenues and expenses for the period.
Estimates are used in several areas, such as the impairment allowance, depreciation, employee benefits, income tax, other risk funds and the valuation of any impairment losses of tangible, intangible and financial assets (including equity investments).
Actual results may differ from estimated results due to uncertainty surrounding the assumptions and conditions on which estimates are based.
The estimates and assumptions are periodically reviewed by the Group on the basis of the best knowledge of the activities and other factors reasonably inferable from the current circumstances. The effects of each change are reflected immediately in the income statement.

IFRS accounting standards, amendments and interpretations applied starting on 1 January 2023

The following IFRS accounting standards, amendments and interpretations have been applied by the Group as of January 1, 2023:

- On 18th May 2017, the IASB published the IFRS 17 – Insurance Contracts, which is intended to replace the IFRS 4 – Insurance Contracts. The principle is applicable starting on January 1,2023. IFRS 17 is a new accounting standard for the recognition, measurement, presentation and disclosure of insurance contracts issued by an entity and/or reinsurance contracts held by an entity. The IASB has developed the standard to eliminate inconsistencies and weaknesses in existing accounting policies, providing a single, principle-based framework to consider all types of insurance contracts, including reinsurance contracts that an insurer holds. The new Standard also provides for presentation and disclosure requirements to improve comparability between entities in this sector. The new principle measures an insurance contract based on a General Model or a simplified version of this, called the Premium Allocation approach ("PAA"). The main features of the General Model are:

- Estimates and assumptions of future cash flows are always current;
- The measurement reflects the time value of the money;
- The estimates provide for extensive use of market-observable information;
- There is a current and explicit measurement of risk;
- The expected profit is deferred and aggregated into groups of insurance contracts at the time of initial recognition; and,
- The expected profit is recognized during the contractual period considering the adjustments resulting from changes in the assumptions relating to cash flows for each group of contracts.
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The PAA approach provides for the measurement of liability for the residual coverage of a group of insurance contracts, provided that, at the time of initial recognition, the entity provides that such liability reasonably represents an approximation of the General Model. Contracts with a coverage period of one year or less are automatically eligible for the PAA approach. The simplifications resulting from the application of the PAA method do not apply to the valuation of liabilities for outstanding claims, which are measured with the General Model. However, it is not necessary to update those cash flows if the balance to be paid or paid will be expected to occur within one year of the date on which the claim occurred.
An entity shall apply the new principle to insurance contracts issued, including reinsurance contracts issued, reinsurance contracts held, and to investment contracts with a discretionary participation feature (DPF).
Furthermore, as of December 9, 2021, the IASB published an amendment called "Amendments to IFRS 17 insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (IASB publication date December 2021). The amendment is a transition option for comparative information on financial assets submitted at the date of initial application of IFRS 17. The amendment has been applied as of January 1, 2023, together with the application of IFRS 17, to avoid temporary accounting mismatches between financial assets and liabilities of insurance contracts, and to improve the usefulness of comparative information for readers of financial statements.
The adoption of this principle and its amendment did not effect on the Group's consolidated financial statements.

- On the 7th of May 2021, the IASB published an amendment called "Amendments to IAS 12 income taxes: Deferred Tax related to Assets and Liabilities deriving from a Single Transaction". The document clarifies how deferred taxes on certain transactions that may generate equal amounts of assets and liabilities, such as leasing and decommissioning obligations, should be accounted for. The amendments will apply starting from the 1st of January 2023, but advance application is allowed. The adoption of this amendment had no impact on the consolidated financial statements of the Group.
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- On the 12th of February 2021, the IASB published two amendments entitled "Disclosure of Accounting estimate—Amendments to IAS 1 and IFRSs practice Statement 2" and "Definition of Accounting estimates—Amendments to IAS 8". The changes aim to improve disclosure of accounting policies to provide more useful information to investors and other primary users of financial statements and to help companies distinguish changes in accounting estimates from changes in accounting policies. The amendments will apply from the 1st of January 2023, but advance application is allowed. The adoption of these amendments had no impact on the Group's consolidated financial statements.

IFRS accounting standards, amendments and interpretations not yet adopted by the European Union

At the reference date of this document, the competent bodies of the European Union have not yet concluded the approval process necessary for the adoption of the amendments and principles described below.

- On 22nd September 2022, the IASB published an amendment called "Amendments to International Financial Reporting Standards 16 leases: Lease liability in a sale and leaseback." The document requires the seller-lessee to assess the liability for the lease arising from a sale & leaseback transaction so as not to recognize any income or loss relating to the retained right of use. The amendments will apply from the 1st of January 2024, but advance application is allowed. The directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.
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- On 23rdMay ,2023, the IASB published an amendment called “Amendments to IAS 12 income taxes: International Tax reform – Pillar 2Rules”. The document introduces a temporary exception to the recognition and disclosure requirements for deferred tax assets and liabilities in respect of the Model Rules of Pillar two and provides for specific disclosure requirements for the entities affected by the relevant International Tax reform.
- The document provides for the immediate application of the temporary exception, while disclosure requirements will be applicable only to annual financial statements initiated as of January 1, 2023 (or later) but not to interim financial statements with a closing date prior as of December 31, 2023. The Directors do not expect the adoption of this amendment to have a significant effect on the Group’s consolidated financial statements.
- On 25th May 2023,, the IASB published an amendment called “Amendments to IAS 7 Statement of Cash flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance arrangements”. The document requires an entity to provide additional information on reverse factoring arrangements that enable users of financial statements to assess how financial arrangements with suppliers may affect the entity’s liabilities and cash flows and to understand the effect of such arrangements on the entity’s exposure to the liquidity risk. The amendments will apply as of January 1, 2024, but early application is allowed. The Directors do not expect a significant effect on the Group’s consolidated financial statements since the adoption of this amendment.
- On 30th January 2014, the IASB published the International Financial Reporting Standards 14 – Regulatory Deferral Accounts principle, which allows only those who adopt the International Financial Reporting Standards for the first time to continue recognizing amounts relating to activities subject to regulated tariffs “Rate Regulation activities” in accordance with the previous accounting principles adopted. The directors do not expect the adoption of this principle to have a significant effect on the Group’s consolidated financial statements.

Perimeter

In the remainder of these Notes, where there is a calculation of differences in values compared to the previous year (or compared to the same period of the previous year), they are presented gross and net of a component identified as “perimeter” which refers to the effect arising from the entry of the newly acquired subsidiaries Correnti S.r.l. and Enigma Capital Investments LLC within the scope of consolidation.

COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT

Operating revenue

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

REVENUE FROM SALES AND SERVICES	Initial	Final	Gross DIFVariance	Scope	Net Variance
Revenue from contracts	61,604	68,594	6,990	(1,512)	5,478
Revenue from products and services	3,364	3,270	(94)	(595)	(689)
Royalties	2,432	1,609	(823)	0	(823)
Total Sales and Service revenues	**67,400**	**73,473**	**6,073**	**(2,107)**	**3,966**

Given the preponderance of contract revenues (over 90%), the disclousure by sector of activity according to the provisions of IFRS 8 is not useful (not by exceeding the quantitative thresholds identified therein) and is therefore not provided.

The breakdown of sales revenue by geographical area is as follows:

REVENUE FROM SALES AND SERVICES	Initial	Final	Gross Variance	Scope	Net Variance
Italy	64,795	68,582	3,787		3,787
Europe	2,605	2,784	179		179
World	0	2,107	2,107	(2,107)	0
Total Sale and Service revenues	**67,400**	**73,473**	**6,073**	**(2,107)**	**3,966**

As of June 30, 2023, the item “Sale and service revenues” mainly includes revenues from production carried out on construction sites. It should be noted that the increase recorded is mainly attributable to the subsidiary Acrobatica Energy S.r.l. which reached full operation from the beginning of the fiscal year 2023. In particular, the subsidiary increased from 4 operating yards as of June 30, 2022 to 28 yards as of June 30, 2023.

In particular, in Italy, revenues produced in the first half of the year increased compared to the same period of the previous year, following an excellent performance of +50% of the number of contracts signed compared to the same period of the previous year.

Operating expenses

Consumable costs amount to Euro 6,716 thousand (Euro 3,817 thousand at June 30, 2022). This item consists mainly of the cost of purchasing consumables used in the production process. It should be noted that the increase is attributable for Euro 1,626 to the subsidiary Acrobatica Energy S.r.l. for the purchase of building material related to some yards for which the subcontracting contract excluded this type of materials.

The costs for services are equal to Euro 25,541 thousand (Euro 15,979 thousand on June 30, 2022). The item consists mainly of costs:

- For the external works mainly supported for Euro 1,673 thousand by the Parent Company and for Euro 6,253 thousand by the subsidiary Acrobatica Energy S.r.l. ;
- For utilities, fuel and vehicle maintenance mainly supported by Euro 1,568 thousand by EdiliziAcrobatica S.p.A. and Euro 151 thousand by EDAC France;
- For technical consulting - commercial, marketing and professional attributable for Euro 4,719 thousand to the Parent Company, for Euro 3,737 thousand to Acrobatica Energy S.r.l. and for Euro 448 thousand to EDAC France;
- For advertising for Euro 1,689 thousand mainly supported by the Parent Company
- For training, food and accommodation of the staff of the Parent Company for Euro 1,587 thousand, the French subsidiary for Euro 84 thousand and of the Spanish subsidiary for Euro 52 thousand

Finally, it should be noted that the significant increase in the item “Costs for services” is attributable in the amount of Euro 8,914 thousand to the subsidiary Acrobatica Energy S.r.l. for the expenses related to subcontracts contracted for the advancement of construction sites during the first half of fiscal year 2023.

Personnel costs amounted 28,430 thousand euros (22,450 thousand Euros as of June 30, 2022). The increase in personnel costs stems mainly from the growth in personnel at the Parent Company EdiliziAcrobatica S.p.A. (+197 employees compared as of June 30, 2022) and the subsidiary Acrobatica Energy S.r.l. (+6 employees as of June 30, 2022).

Amortization and depreciation

Depreciation and amortization for the period are calculated accordance with what is indicated in the commentary on the valuation criteria.
The are broken down as follows:

AMORTIZATION	Initial	Final	Gross Variance	Scope	Net Variance
Amortization of intangible assets	106	207	101	(1)	100
Amortization of the rights of use	1,277	1,859	582		582
Amortization of tangible assets	1,038	1,446	408	(46)	362
Total Amortizations	**2,421**	**3,512**	**1,091**	**(47)**	**1,044**

Financial expenses

Details of financial expenses are as follows:

FINANCIAL CHARGES	Initial	Final	Gross Variance	Scope	Net Variance
Interest expenses on loans	70	546	476	(30)	446
Interest expenses on bonds	176	162	(14)		(14)
Interest liabilities on equity leases	180	242	62	(41)	21
Interest expenses on plans for employee benefits	13	65	52		52
Different interest liabilities	18	279	261	(4)	257
Transfer charges	4,122	302	(3,820)		(3,820)
Optional charges for the purchase of 49% of Enigma	0	115	115	(115)	0
Write-downs of financial assets	346	0	(346)		(346)
Total financial expenses	**4,925**	**1,711**	**(3,214)**	**(190)**	**(3,404)**

There was a significant reduction in charges incurred by the Company for the credit assignment procedures with the bank Intesa San Paolo S.p.A.
Regarding these charges, it should be noted that the large amount in the previous year resulted from the difference between the adjustment to Fair value of "Bonus Edilizi" credits related to the still previous years and the financial charges actually incurred in financial year 2022 (attributable to the fact that the adjustment to fair value made in the still previous years did not reflect the new contractual conditions applied by the lenders in fiscal year 2022.) In the current fiscal year, this phenomenon does not exist and therefore the disposal charges are lower.

Regarding the various forms of financial burden, it should be noted that the general (albeit smaller) increase stems from the fact that when the tax benefits ended in February 2023, the Group had to look for forms of financing other than sale.

Income taxes

Income taxes are broken down as follows:

INCOME TAXES	Initial	Final	Gross Variance	Scope	Net Variance
Current taxes - IRES	1,192	1,929	737	0	737
Current taxes - IRAP	4,148	714	(3,434)	0	(3,434)
Deferred taxes	(103)	(231)	(128)	0	(128)
Total Income tax	**5,237**	**2,412**	**(2,825)**	**0**	**(2,825)**

Current taxes accommodate the best estimate of Income taxes due based on current legislation. Deferred taxes accommodate the tax effect arising from all differences between the book values of asset items and the corresponding value for tax purposes.

Earnings per Share

Basic and diluted Earnings per share, as presented at the bottom of the income statement, are calculated as follows:

STATEMENT OF EARNINGS PER SHARE, BASIS AND DILUTED	06/30/2023	06/30/2022
Result for the period - Group	3,710,000	10,205,000
Average weighted shares	8,274,190	8,154,145
Earnings per share, basis *(amounts in Euro)*	**0.45**	**1.25**
Result for the periodo - Group	3,710,000	10,205,000
Average weighted shares	8,355,730	8,398,765
Earnings per share, diluted *(amounts in Euro)*	**0.44**	**1.22**

The effect of dilution is calculated as indicated in the commentary on the accounting policy.

COMMENTS ON THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

Non-current assets

The detail of non-current assets is as follows:

NON-CURRENT ASSETS	06/30/2023	12/31/2022	01/01/2022
Intangible assets	1,183	1,379	1,221
Goodwill	18,438	603	603
rights of use asset	19,220	16,600	12,576
Tangible assets	5,427	4,038	3,846
Financial assets	74	1,595	12
Other non current assets	887	660	625
Total non current assets	**45,229**	**24,875**	**18,883**

Changes in non-current Assets are as follows:

NON-CURRENT ASSETS	Initial	scope	Purchases	Dismiss	Ammort.	Other	Final
Intangible assets	1,379	2	9		(207)		1,183
Goodwill	603	17,835	0		0		18,438
Rights of use asset	16,600	0	4,404		(1,859)	75	19,220
Tangible assets	4,038	1,050	1,785		(1,446)		5,427
Financial assets	1,595	(1,500)	0	(21)	0		74
Other non current assets	660	0	0		0	227	887
Total non current assets	**24,875**	**17,387**	**6,198**	**(21)**	**(3,512)**	**302**	**45,229**

Below are comments on the individual items.

Intangible assets

Intangible assets consist mainly of ERP programs, including the Oracle’s management software, which sees a reclassification from current assets of 600 thousand Euros, with consequent start of the Amortization process. Purchases for the period are not significant. Depreciation for the period is calculated according as indicated in the commentary on the valuation criteria.

Goodwill

Goodwill consists mainly of the acquisition in 2023 (and therefore presented as a change in the scope) of the equity investment in Enigma Capital Investments LLC. Its quantification is detailed in the comments on Business combinations.

Goodwill is not amortized, as indicated in the commentary on the valuation criteria.

Assets for Rights of Use

Assets for rights of use consist principally the value of real estate contracts held by the parent company EdiliziAcrobatica S.p.A. They can be further detailed as follows:

	01/01/2022	12/31/2022	06/30/2023
Real estate Italy	9,752	12,154	13,226
Foreign real estate	273	1,099	1,165
Mobile Italy	2,206	3,136	4,458
Foreign movables	345	211	371
Total	**12,576**	**16,600**	**19,220**

Purchases for the period represent the net present value of contractually expected cash flows in respect to contracts signed in 2023. Depreciation and amortization for the period is calculated as indicated in the notes on accounting policies.

Tangible assets

Tangible assets consist mainly of leasehold improvements (related to the numerous buildings conducted under lease).

The amùount arising from the change in scope of consolidation refers to the tangible assets held by the newly acquired subsidiaries Correnti S.r.l. (Euro 183 thousand, mainly related to a boat under construction) and Enigma Capital Investments LLC (867 thousand Euro, mainly related to work equipment).
Purchases for the period mainly represent: operators' work kits (667 thousand Euro), leasehold improvements (325 thousand Euro) and electronic machines (235 thousand Euro). Depreciation for the period is calculated as indicated in the commentary on the valuation criteria.

Financial assets

Financial assets consist exclusively of the positive fair value of an interest-rate swap classified as held for cash flows hedging.
In the previous year, they also included a €1,500 loan to Enigma Capital Investments LLC which, at that time was not a subsidiary (being acquired in 2023). The same loan is eliminated in the current period (and therefore presented as a change in scope).

Other non-current assets

Other non-current assets consist mainly of receivable from CINE 1in the amount of Euro 393 thousand and security deposits in the amount of Euro 494 thousand, related to the rental contracts of the points used by the Parent company to carry out its activities in the Italian territory. Their value is substantially in line with the previous year.

Current assets

The details of the current assets are as follows:

CURRENT ASSETS	06/30/2023	12/31/2022	01/01/2022
Inventories	1,212	970	1,179
Trade receivables	41,506	24,968	13,892
Tax credits	43,781	46,110	49,476
Other receivables	5,985	4,191	3,062
Cash and cash equivalents	10,677	26,865	18,208
Other current financial assets valued at Fair value	8,192	12,249	11,821
Total current assets	**111,353**	**115,353**	**97,638**

Changes in current assets are as follows:

CURRENT ASSETS	Initial	Final	Gross Variance	Perimeter	Net Variance
Inventories	970	1,212	242	(257)	(15)
Trade receivables	24,968	41,506	16,538	(1,769)	14,769
Tax credits	46,110	43,781	(2,329)	(24)	(2,353)
other receivables	4,191	5,985	1,794	(1,035)	759
Cash and cash equivalents	26,865	10,677	(16,188)	(1,081)	(17,269)
Other current financial assets valued at Fair value	12,249	8,192	(4,057)	0	(4,057)
Total current assets	**115,353**	**111,353**	**(4,000)**	**(4,166)**	**(8,166)**

Here are the comments on the individual items.

Inventories

Inventories consist mainly of building materials, which contribute to the production of the services provided by the Group.
Taking into account the change in scope of consolidation, their value is substantially in line with the previous year.

Trade receivables

Commercial receivables consist mainly of receivable from costumers for invoices issued, for invoices to be issued and for Work-in-progress, for commercial transactions carried out at market conditions. They are presented net of an Allowance for doubtful accounts for a total of Euro 1,326 (of which Euro 320 thousand in application of IFRS 9), the adjustment of which resulted in write-downs in the income statement of Euro 38 thousand.
The significant increase compared to the previous year (for Euro 14,769 thousand, of which Euro 9,344 thousand from the Acrobatica Energy alone) comes mainly from the return to a normal operating process, untied from the tax benefits that ended in February 2023.

Tax credits

Receivables of a Tax nature consist mainly of receivables for work performed with invoice discounts, according to the discipline of assignment to third parties (so-called tax bonuses).
In application of these regulations, the Group recognizes the revenues as an offset to receivables recognized at fair value. The market value of these receivables was derived from the contracts for the sale of tax bonus claims concluded during the half-year with Banca Intesa San Paolo.

The modest decrease from the previous year represents the net effect of a significant reduction in tax bonus credits at the head of the group (which rose from Euro 38,908 thousand to Euro 26,918 thousand) and a significant increase in tax bonus credits at the head of the group (From Euro 528 thousand to Euro 8,885 thousand).

Other receivables

Receivables of Other Nature consist mainly of loans from social security institutions for CIG events (mainly weather-related). For the sake of completeness, it should be noted that, for a minor part, they include Euro 1,178 thousand toward Related parties, of which: Euro 378 thousand toward sister companies and Euro 800 thousand toward parent company.
Taking into account the change in scope of consolidation, their value is substantially in line with the previous year.

Cash and cash equivalents

For a detail about the trend of Cash and cash equivalents and equivalent assets, see the cash flow survey, which shows that the cash flows decrease by Euro 17,213 of which:

- Cash flows deriving from operating activities negative of Euro 18,899 thousand, mainly due to the facilitated receipts in the previous period followed by the processing operations in the current period;
- Financial flows deriving from investment activities negative of Euro 6,078 thousand, mainly due to the acquisition of Enigma Capital Investments LLC, net of a contribution of € 1,025 thousand from Business combinations (the liquidity acquired with Enigma Capital Investments LLC);
- Cash flows from financing activities positive of Euro 8,789 thousand, mainly due to new financing and the disposals of securities and policies, net of the relative repayments, in addition to the payment of dividends.

Other current financial assets valued at Fair value

The other current financial assets valued at Fair value consist mainly of investments in capitalization products, including:

- A Investment products entered into in November 2020 for originating Euro 5,000 thousand, with a fair value of Euro 5,194 thousand at the balance sheet date;
- Securities purchased in January 2021 for originating Euro 1,980 thousand, with a fair value of Euro 1,887 thousand at the balance sheet date;
- Marketable securities for Euro 547 thousand; and
- Other minor investments for Euro 565 thousand.

During the period, the adjustment of these positions to their respective fair value resulted in financial income totaling Euro 10 thousand.

The significant decrease compared to the previous year is mainly from the disinvestment of some of policies then in existence for use in current operations (see in this regard the Statement of Cash Flows), which resulted in the inclusion of capital gains of Euro 23 thousand.

Non current liabilities

The details of non current liabilities are as follows:

NON-CURRENT LIABILITIES	06/30/2023	12/31/2022	01/01/2022
Non current financial liabilities	28,177	13,340	19,746
Non-current financial liabilities for assets in Leasing	16,190	14,032	10,618
Liabilities for employee benefits	4,352	3,843	3,843
Other non current liabilities	51	57	(913)
Total non-current liabilities	**48,770**	**31,272**	**33,294**

The handling of non-current liabilities is as follows:

NON-CURRENT LIABILITIES	Initial	Perimeter	Increases	Pay	Riclass	Other	Final
Non-current financial liabilities	13,340	12,896	4,490	(1,660)	(975)	86	28,177
Non-current financial liabilities for assets in Leasing	14,032	0	3,426	(1,268)			16,190
Liabilities for employee benefits	3,843		1,055	(524)		(22)	4,352
Other non current liabilities	57	0				(6)	51
Total non current liabilities	**31,272**	**12,896**	**8,971**	**(3,452)**	**(975)**	**58**	**48,770**

Below are the comments on the individual items.

Non-current financial liabilities

The handling of non-current financial liabilities is as follows:

NON-CURRENT FINANCIAL LIABILITIES	Initial	Perimeter	Increases	Pay	Riclass	Other	Final
Payables to Banks - Parent Company - financing	5,501		4,490	(1,660)			8,331
Payables to Banks – subsidiaries	765					101	866
Bond loan	7,018				(975)		6,043
Fair value of hedging derivatives	56					(15)	41
Option to purchase 49% of Enigma		12,896					12,896
Total non-current financial liabilities	**13,340**	**12,896**	**4,490**	**(1,660)**	**(975)**	**86**	**28,177**

Debts to banks in the parent company (as well as those in the subsidiaries) relate to loan agreements with primary leading credit institutions. In particular, it should be noted that in the course of the first half of the year, new financing (by the parent company) amounted to Euro 9,000 thousand, of which the portion due after one year is presented in the table. These are:

- A loan of Euro 1,000 thousand taken out in January 2023 (first repayment of capital in February 2023), with a rate equal to one-month EURIBOR 1.70%, repayable by January 2024, of which a balance of Euro 588 thousand is still entirely classified as current;
- A loan of Euro 5,000 thousand taken out in March 2023 (first repayment of capital in March 2024), with a rate equal to three months EURIBOR plus 1.20%, repayable by June 2028, of which a balance of Euro 5,000 thousand remains, Classified as non-current for Euro 4,490 thousand and as current for the remaining Euro 510 thousand;
- A financing of Euro 3,000 thousand loan issued in June 2023 (first repayment of capital in July 2023), with a rate equal to EURIBOR at three months plus 1.00%, reimbursable by June 2024, entirely classified as current.

The bond loan, issued in 2020 for a total of 10,000 thousand, with a fixed 3,30% limit, repayable by July 2027, sees the reclassification shortly of the installment due (share capital). The transaction costs originally brought

to the reduction of the obligation, in application of the amortized cost method, amounted to Euro 271 thousand, entailing the quantification of an effective interest rate of 3.68%; the residual difference at the balance sheet date amounts to Euro 177 thousand.
The option for the purchase of 49% of Enigma, presented as a change in the scope of consolidation, is valued as described in the Business combinations section above.

Non-current financial liabilities for assets in Leasing

The non-current financial liabilities for assets in Leasing are mainly constituted by the value of the real estate contracts of the parent company Ediliziacrobatica S.p.A. They can be further detailed as follows:

	01/01/2022	12/31/2022	06/30/2023
Real estate Italy	8,959	11,188	12,206
Real estate abroad	252	975	1,038
Mobilize Italy	1,230	1,818	2,744
To mobilize abroad	178	51	202
Total	**10,619**	**14,032**	**16,190**

The increases in the period represent the non-current share of the net present value of the contractually expected flows in respect of the contracts concluded in 2023. The payments for the period represent the capital shares reimbursed in the six months (calculated according to the evaluation criteria).

Liabilities for employee benefitsi

The liabilities for employee benefits consist mainly of the liability to TFR held by the parent company (Euro 4,339 thousand), which is considered a benefit plan defined for the purposes of applying IFRS. The increases represent the cost of competence for the period, calculated with actuarial technique and can be detailed in Service cost for Euro 979 thousand (presented in personnel costs) and in Interest cost for Euro 65 thousand (presented in financial charges). Payments represent disbursements made during the period.

In this regard, the main actuarial assumptions used in the calculation of the TFR, with explicit reference to the direct experience of the parent company or to the reference best practices, were as follows:

ACTUARIAL ASSUMPTIONS	Initial	Final
Annual discount rate	3.63%	3.67%
Annual inflation rate	2.30%	2.30%
Annual rate of increase of the FFR	3.23%	3.23%
Annual rate of salary increase	1.00%	1.00%
Frequency of advances	3.50%	3.50%
Turnover frequency	10.00%	10.00%

Still on the subject of TFR, the sensitivity analysis with respect to actuarial assumptions is as follows:

SENSITIVITY ANALYSIS	TFR	Effect
Turnover + 1.00%	4,346	(7)
Turnover – 1.00%	4,331	8
Inflation + 0.25%	4,390	(51)
Inflation – 0.25%	4,289	50
Discount + 0.25%	4,281	58
Discount – 0.25%	4,399	(60)

Current liabilities

The details of current liabilities are as follows:

CURRENT LIABILITIES	06/30/2023	12/31/2022	01/01/2022
Current financial liabilities	29,056	13,792	6,691
Current financial liabilities for assets in Leasing	3,483	2,948	2,212
Trade payables	13,309	9,336	6,889
Account for Sales	11,090	31,463	22,718
Tax liabilities	13,230	9,401	15,529
Other liabilities	10,647	8,206	9,009
Total current liabilities	**80,815**	**75,146**	**63,048**

Changes in current liabilities are as follows:

CURRENT LIABILITIES	Initial	Final	Gross Variance	Perimeter	Net Variance
Current financial liabilities	13,792	29,056	15,264	(805)	14,459
Current financial liabilities for assets in Leasing	2,948	3,483	535	0	535
Trade payables	9,336	13,309	3,973	(731)	3,242
Account for Sales	31,463	11,090	(20,373)	0	(20,373)
Tax payables	9,401	13,230	3,829	(92)	3,737
Other liabilities	8,206	10,647	2,441	(582)	1,859
Total current liabilities	**75,146**	**80,815**	**5,669**	**(2,210)**	**3,459**

Here are the comments on the individual items.

Current financial liabilities

The handling of current financial liabilities is as follows:

CURRENT FINANCIAL LIABILITIES	Initial	Perimeter	Increases	Pay	Riclass	Other	Final
Payables to Banks - Parent Company - financing	3,905		4,510	(684)			7,731
Payables to Banks - controlled	6,874	805	5,602				13,281
Payables to Banks - Parent Company - advances	998		4,000				4,998
Bond loan	1,948				975	26	2,949
Other minor items	67					30	97
Total current financial liabilities	**13,792**	**805**	**14,112**	**(684)**	**975**	**56**	**29,056**

Amounts due to banks in the parent company (as well as those in the subsidiaries) relate to financing contracts with leading credit institutions. In particular, it should be noted that during the first half of the year, new financing (by the parent company) amounted to Euro 9,000 thousand, of which the portion due within the year is presented in the table (the same are described in the commentary on Non-Current Financial Liabilities).
With regards to the subsidiaries, it should be noted that the increase in the period is almost entirely related to Acrobatica Energy S.r.l. which, with the start of the operations facilitated in accordance with the existing regulation until February 2023, has substantially started its operations.
Advances increased in the period due to liquidity management policy and working capital financing needs.
The bond loan, issued in 2020 for a total of 10,000 thousand, sees the reclassification of the installment due (principal amount) to short. It does not see a reduction representing the payment for the period, since the installment due in June was shifted to the beginning of July (since the availability present on the account at the end of the month was not withdrawn by the bank).

Current financial liabilities for assets in Leasing

The current financial liabilities for assets in Leasing are mainly constituted by the value of the securities contracts held by the parent company EdiliziAcrobatica S.p.A. They can be further detailed as follows:

	01/01/2022	12/31/2022	06/30/2023
Real estate Italy	1,011	1,299	1,417
Real estate abroad	23	131	141
Mobilize Italy	1,007	1,354	1,753
To mobilize abroad	171	164	172
Total	**2,212**	**2,948**	**3,483**

The increases in the period represent the current share of the net present value of the contractually stipulated cash flows in respect of the contracts concluded in 2023. The payments for the period represent the capital shares reimbursed in the six months period (calculated in accordance with the commentary on the valuation criteria).

Trade Payables

Trade payables consist mainly of Accounts payable for invoices received and for invoices to be received, for commercial transactions carried out at arm's lenght.
The increase with respect to the previous year is mainly due to the subsidiary Acrobatica Energy S.r.l. which has reached full operation since the beginning of the year 2023. In particular, the subsidiary increased from 4 operational yards as of June 30, 2022 to 28 shipyards at June 30, 2023, resulting in an increase of Euro 4,049 thousand in commercial debts.

Account for Sales

Account for sales consist mainly of advances received from customers related processing not yet carried out.
The significant decrease compared to the previous year is mainly stems from the fact that significant advances were received in 2022 in view of the expiration of the tax benefits, whose work was started (and partly completed) in 2023.

Tax Payables

Tax liabilities consist mainly of IVA and other taxes, in addition to the provision of Income taxes.

The decrease with respect to the previous year corresponds to the lower Income taxes accruals in the income statement, following the lower result for the period.

Other payables

Payables of a different nature consist mainly of debts of a social security nature and/or to employees. For the sake of completeness, it should be noted that, for a minor part, they include Euro 4,085 thousand toward Related parties, of which: Euro 704 thousand toward directors and Euro 3,381 thousand toward parent company.
Taking into account the change in the scope of consolidation, the change from the previous year mainly refers to the increase in debts to the Related parties.

Equity

The details of the items belonging to the Net assets are as follows:

EQUITY	06/30/2023	12/31/2022	01/01/2022
Share capital	832	824	815
Statutory reserves	10,922	10,698	9,255
FTA reserve	(4,500)	(4,500)	(4,500)
OCI reserve	131	113	(7)
Retained earnings	15,999	12,063	3,493
Profit (loss) for the period (Group)	3,710	14,653	11,086
Shareholders' equity of the Group	***27,094***	***33,851***	***20,142***
Capital and reserves of third-party	(12)	63	20
Profit (loss) for the period (third party)	(85)	(104)	17
Net assets of third-party	***(97)***	***(41)***	***37***
Consolidated equity	**26,997**	**33,810**	**20,179**

Changes in equity are shown in the financial statements.

The decrease related to the dividends includes the amount of dividends distributed in the period (Euro 10,689 thousand). The increase for shares granted includes the share pertaining to the period at the fair value of the shares assigned on the basis of the existing plan, calculated in accordance with what is indicated in the commentary on the valuation criteria (section “Share-based Payments”), where the characteristics of the plan are also described.

The increase of the perimeter includes the minority interest in the share capital of the newly controlled company, Correnti S.r.l. The increases of the result of the period and of the other components of comprehensive income come directly from the Income Statement and the Statement of the other Comprehensive Income Statement, respectively.

The share capital is the same to the share capital of the parent company and amounts to Euro 831,722.50, represented by ordinary shares 8,317,225 with a nominal value of 10 cents. Compared to the previous year, it is increased by Euro 8,154 for shares allocated (see below).

The statutory reserves are detailed as follows:

STATUTORY RESERVES	Initial	Final	Difference
Share premium reserve	7,207	7,207	0
Legal reserve	163	165	2
Extraordinary reserve	86	86	0
Merger surplus reserve	4	4	0
Conversion reserve	0	0	0
- Negative reserve for treasury shares held	(450)	(450)	0
Share allotted	3,688	3,911	223
Total statutory reserves	**10,698**	**10,923**	**225**

The FTA reserve holds the total of all cumulative differences between values in accordance with national accounting standards (pre-FTA financial statements) and those in accordance with international accounting standards (post-FTA financial statements), as fully explained in the attached "Illustration of the Effects Resulting from the Adoption of International Accounting Standards."

The OCI reserve includes the cumulative balance of the other comprehensive income.
The capital and reserves of third-party are calculated by allocating to minority interests the capital and reserves resulting from the financial statements (included in the consolidation) of subsidiaries whose percentage of ownership is less than 100%, and therefore:

NET ASSETS OF THIRD PARTIES	C&R.	Result	Total
Net assets of third parties	**(12)**	**(85)**	**(97)**
EdiliziAcrobatica Ibérica SL (90%)	(64)	(42)	(106)
EdiliziAcrobatica Monaco S.A.M. (60%)	49	(41)	8
Correnti S.r.l. (67%)	3	(2)	1

More information

Relations with Related parties

The data relating to receivables, payables costs and revenues from and to Related parties (understood as the subsidiaries included in the scope of consolidation) are set out in the Annual Report.

The table is repeated:

DENOMINATION	Financial receivables	Trade receivables	Financial debts	Trade payables	Revenue	Costs
Ediliziacrobatica France S.a.s.	4,706	814	0	(51)	191	(2)
Energy Acrobatica 110 S.r.l.	0	0	0	0	0	0
EdiliziAcrobatica Iberica S.L.	869	185	0	(128)	85	(101)
EdiliziAcrobatica Monaco S.A.M.	88	0	0	0	10	0
Correnti S.r.l.	0	260	0	0	0	0
Enigma Capital Investments LLC	2,871	21	0	0	21	0
ARIM Holding S.a.r.l.	0	800	(3,021)	(360)	0	(21)
EDAC I-Profile S.r.l.	0	184	0	0	0	0
EDAC Italia S.r.l.	0	194	0	0	0	0
Amministratori	0	0	0	(704)	0	(1,094)
Total	**8,534**	**2,458**	**(3,021)**	**(1,243)**	**307**	**(1,218)**

Please also note that as described in the respective sections of these Explanatory Notes:

- The various receivables include Euro 1,178 thousand to Related parties, of which: Euro 378 thousand to sisters and Euro 800 thousand to parent company
- The debts of different kinds include Euro 4,085 thousand toward Related parties, of which: Euro 704 thousand toward directors and Euro 3,381 thousand toward parent company

The remaining positions toward subsidiaries included in the consolidation area are removed.

Financial derivatives

Derivative contracts in place at the balance sheet date, as described in the respective sections of these Explanatory Notes, are as follows:

DERIVATIVES	FV 12.22	FV 06.23	To PN	DTA / DTL	Notional
Interest Rate Swap BPM - Year 2022	95	74	(16)	(5)	1,796
Interest Rate Swap Deutsche Bank - Year 2022	(56)	(41)	11	4	1,007
Total income tax	**39**	**33**	**(4)**	**(1)**	**2,803**

In measuring the Fair Value of an asset or liability, the Group uses of observable market data as far as possible. Fair values are distinguished in various hierarchical levels based on the input data used in measurement techniques, as shown below.

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

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

The classification of financial instruments is as follows:

Financial instruments	Fair value hedging instruments	Financial assets valued at Fair value	Other financial liabilities	Fair value	Level 1	Level 2	Level 3	Total
Financial derivatives assets	74			74		74		74
Other current financial assets valued at Fair value		8,192		8,192		8,192		8,192
Total activity	**74**	**8,192**	**0**	**8,266**	**0**	**8,266**	**0**	**8,266**
Financial derivatives	(41)			(41)		(41)		(41)
Bond loans			(8,992)	(8,992)	(8,992)			(8,992)
Total liabilities	**(41)**	**0**	**(8,992)**	**(9,033)**	**(8,992)**	**(41)**	**0**	**(9,033)**

Information ex art. 1, paragraph 124, of law no 2017 of 4 august 2001

Law n. 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 2023 the Group received no form of subsidy, contribution, paid assignment or other economic advantage from Italian public administrations.

It should be noted that revenues:

- Generated by services provided to entities belonging to public administrations within the Group's characteristic activity and governed by contracts for corresponding benefits, as well as
- The tax benefit available to all undertakings fulfilling certain conditions on the basis of predetermined general criteria, which are also the subject of specific declarations (see document CNDCEC March 2019)

they are not considered to be relevant for the purposes of the information obligations provided for by law n. 124/2017.

EXPLANATION OF THE EFFECTS RESULTING FROM THE FIRST-TIME ADOPTION OF IFRS

EdiliziaAcrobatica has adopted International Financial Reporting Standards (or "IFRS") from the half-year ended June 30, 2023, with the transition date (or "FTA") January 1, 2022, as the result of the level of spread achieved by the share. The last financial statements prepared in accordance with National Financial Reporting Standards (or "OIC") are for the year ended December 31, 2022.

First time adoption arrangements are governed by the IFRS 1, which requires that in the Statement of Financial Position as of the FTA date, the entity:

- Recognize all assets and liabilities whose recognition is required by IFRS;
- Not recognize as assets or liabilities items whose recognition is not permitted by IFRS;
- Reclassifies items that are recognized as one type of asset, liability or equity component in accordance with OIC but are different type of asset, liability or equity component in accordance with the IFRS;
- Applies IFRS in the measurement of all recognized assets and liabilities.

The effects of these adjustments, which take the form of a presentation "as if" the entity has always applied the IFRS, were recognized directly in the opening equity at the FTA date (in the form of a FTA Reserve).
IFRS 1 requires an entity to explain how the transition from previous accounting standards to IFRS has affected the Statement of Financial Position, financial performance, and cash flows presented. To this end, the following have been prepared in this Annex:

- **Reconciliation statements between the Statement of Financial Position prepared in accordance with the OIC and those prepared in accordance with IFRS for the following dates:**
- Date of transition to IFRS or FTA (January 1, 2022);
- Comparative date of the previous financial year (June 1, 2022);
- Closing date of the last financial statement in accordance with the OIC (December 31, 2022);
- **Reconciliation statements between the Comprehensive Income Statements prepared in accordance with the OIC and those prepared in accordance with the IFRS for the following dates:**
- Comparative date of the previous fiscall year (June 30, 2022);
- Closing date of the last fiscal statement in accordance with the OIC (December 31, 2022);
- Reconciliation statements between Net Asset recognized in accordance with the OIC and those recognized in accordance with the IFRS for the following dates:
- Date of transition to IFRS or FTA (January 1, 2022);
- Comparative date of the previous fiscal year (June 30, 2022);
- Closing date of the last financial statement prepared in accordance with the OIC (December 31, 2022);
- **The reconciliation statements between the overall results recorded in accordance with the OIC and those recognized in accordance with IFRS for the following dates:**
- comparative date of the previous fiscal year (June, 30 2022);
- Closing date of the last financial statements prepared in accordance withOIC (December 31, 2022);
- a summary of the reconciliations provided
- a brief illustration of the differences in principle found

In the schedules that follow, the "OIC financial statement" column includes the results of the financial statements presented in accordance with National Accounting Principles plus some minor reclassifications.

Reconciliation Statement - Statements of Financial Position at the transition date to IFRS or FTA (January 1st, 2022)

RECONCILIATION OIC / International Financial Reporting Standards – Statement of Financial Position 12.2021 *(Amounts in Euro)*	Budget OIC	Reclassifications	Corrections	Budget International Financial Reporting Standards
Intangible assets	3,906,180	(603,254)	(2,081,746)	1,221,180
Goodwill		603,254	0	603,254
Rights of use assets			12,575,933	12,575,933
Tangible assets	1,189,703	2,332,138	323,966	3,845,807
Financial assets	432,327	(420,000)	0	12,327
Other non-current assets		625,187	0	625,187
Non-current assets	**5,528,210**	**2,537,325**	**10,818,153**	**18,883,688**
Inventories	3,511,037	(2,332,138)	0	1,178,899
Trade receivables	14,066,786		(174,473)	13,892,313
Tax Credits	48,865,976		609,931	49,475,907
Other credits	3,267,666	(205,187)	0	3,062,479
Cash and cash equivalents	18,208,024		0	18,208,024
Other current financial assets valued at Fair value	11,820,673		0	11,820,673
Current assets	**99,740,162**	**(2,537,325)**	**435,458**	**97,638,296**
TOTAL ASSETS	**105,268,372**	**0**	**11,253,611**	**116,521,983**
Non-current financial liabilities	19,726,757	19,501	0	19,746,258
Non-current financial liabilities for assets in Leasing			10,618,053	10,618,053
Other non-current liabilities	2,567,518	(19,501)	382,297	2,930,314
Non-current liabilities	**22,294,275**	**0**	**11,000,350**	**33,294,625**
Current financial liabilities	6,690,788		0	6,690,788
Current financial liabilities for assets in Leasing			2,211,760	2,211,760
Trade payables	6,889,170		0	6,889,170
Account for Sales	22,718,476		0	22,718,476
Tax Payables	15,528,668		0	15,528,668
Other payables	9,009,040		0	9,009,040
Current liabilities	**60,836,142**	**0**	**2,211,760**	**63,047,902**
Share capital	815,415		0	815,415
Reservations ITA	7,585,336	(871,494)	2,541,330	9,255,172
FTA Reserve			(4,499,829)	(4,499,829)
RESERVE OCI (TFR & CFH)		(7,174)	0	(7,174)
Retained eanings	2,614,761	878,668	0	3,493,429
Profit (loss) of the period (Group)	11,085,555		0	11,085,555
Equity attributable to the owners of the parent	***22,101,067***	***0***	***(1,958,499)***	***20,142,568***
Third-party Capital and reserves	20,300		0	20,300
Profit (loss) of the period (non controlling interests)	16,591		0	16,591
Equity attributable to the owners of the parent and non controlling interests	***36,891***	***0***	***0***	***36,891***
Equity	**22,137,958**	**0**	**(1,958,499)**	**20,179,459**
TOTAL LIABILITIES	**105,268,375**	**0**	**11,253,611**	**116,521,986**

Reconciliation Statements – Statement of Financial Position
of balance sheet as of 30 June 2022)

RECONCILIATION OIC / International Financial Reporting Standards BALANCE SHEET 06.2022	Budget			Financial Statements
(Amounts in Euro)	OIC	Reclassifications	Corrections	IFRS
Intangible assets	3,999,698	(582,889)	(2,060,226)	1,356,583
Goodwill		582,889	20,365	603,254
Rights of use assets			14,067,945	14,067,945
Tangible assets	1,157,881	2,332,138	378,280	3,868,299
Financial assets	535,212	(393,317)	0	141,895
Other non-current assets		631,609	0	631,609
Non-current assets	**5,692,791**	**2,570,430**	**12,406,364**	**20,669,584**
Inventories	3,933,280	(2,332,138)	83,359	1,684,501
Trade receivables	16,008,808		(227,978)	15,780,830
Tax credits	62,627,105		596,938	63,224,043
Other credits	11,896,970	(238,292)	0	11,658,678
Cash and cash equivalents	16,415,002		0	16,415,002
Other current financial assets valued at Fair value	11,972,106		0	11,972,106
Current assets	**122,853,271**	**(2,570,430)**	**452,319**	**120,735,160**
TOTAL ASSETS	**128,546,062**	**0**	**12,858,683**	**141,404,745**
Non-current financial liabilities	16,711,324	25,733	0	16,737,057
Non-current financial liabilities for assets in Leasing			11,821,190	11,821,190
Other non-current liabilities	3,165,140	(25,733)	6,128	3,145,535
Non-current liabilities	**19,876.464**	**0**	**11,827,318**	**31,703,782**
Current financial liabilities	9.928.844		0	9,928,844
Current financial liabilities for assets in Leasing			2,559,407	2,559,407
Trade payables	11.104.491		0	11,104,491
Account for Sales	28.449.037		0	28,449,037
Tax payables	17.176.341		96	17,176,437
Other payables	11.452.946		0	11,452,946
Current liabilities	**78.111,659**	**0**	**2,559,503**	**80,671,162**
Share capital	815,415		0	815,415
Reservations ITA	7,891,642	(904,831)	3,118,905	10,105,716
FTA reserve			(4,499,829)	(4,499,829)
RESERVE OCI (TFR & CFH)		26,163	313,116	339,279
Retained earnings	11,198,184	878,668	0	12,076,852
Profit (loss) of the period (Group)	10,665,534		(460,331)	10,205,203
Equity attributable to the owners of the parent	***30,570,775***	***0***	***(1,528,139)***	***29,042,636***
Third-party Capital and reserves	2,909		0	2,909
Profit (loss) of the period (non controlling interests))	(15,745)		0	(15,745)
Equity attributable to the owners of the parent and non controlling interests)	***(12,836)***	***0***	***0***	***(12,836)***
Equity	**30,557,939**	**0**	**(1,528,139)**	**29,029,800**
TOTAL LIABILITIES	**128,546,062**	**0**	**12,858,682**	**141,404,744**

Reconciliation Statement – Statement of Financial Position as of December 31, 2022)

RECONCILIATION OIC /FINANCIAL STATEMENT IFRS 12,2022	Budget			Financial Statement
(Amounts in Euro)	OIC	Reclassifications	Corrections	IFRS
Intangible assets	3,923,069	(562,524)	(1,982,003)	1,378,542
Goodwill		562,524	40,730	603,254
Rights of use assets			16,600,178	16,600,178
Tangible assets	1,112,907	2,332,138	592,870	4,037,915
Financial assets	1,988,342	(393,317)	0	1,595,025
Other non-current assets		660,467	0	660,467
Non-current assets	**7,024,318**	**2,599,288**	**15,251,775**	**24,875,381**
Inventories	3,135,776	(2,332,138)	166,717	970,355
Trade receivables	25,249,786		(281,483)	24,968,304
Tax credits	45,583,807		525,928	46,109,735
Other Credits	4,457,655	(267,150)	0	4,190,505
Cash and cash equivalents	26,864,633		0	26,864,633
Other current financial assets valued at Fair value	12,249,211		0	12,249,211
Current assets	**117,540,868**	**(2,599,288)**	**411,163**	**115,352,742**
TOTAL ASSETS	**124,565,186**	**0**	**15,662,938**	**140,228,124**
Non-current financial liabilities	13,283,693	56,177	0	13,339,870
Non-current financial liabilities for assets in Leasing			14,032,201	14,032,201
Other non-current liabilities	3,959,850	(56,177)	(3,255)	3,900,418
Non-current liabilities	**17,243,543**	**0**	**14,028,946**	**31,272,489**
Current financial liabilities	13,792,145		0	13,792,145
Current financial liabilities for assets in Leasing			2,948,435	2,948,435
Trade payables	9,336,152		0	9,336,152
Account for Sales	31,463,398		0	31,463,398
Tax Payables	9,400,878		193	9,401,071
Other payables	8,206,234		0	8,206,234
Current liabilities	**72,198,807**	**0**	**2,948,628**	**75,147,435**
Share capital	823,569		0	823,569
Reservations ITA	7,912,483	(903,270)	3,688,326	10,697,539
FTA Reserve			(4,499,829)	(4,499,829)
RESERVE OCI (TFR & CFH)		38,848	73,705	112,553
Retained earnings	11,190,030	864,422	8,154	12,062,606
Porfit (loss) of the period (Group)	15,237,868		(584,993)	14,652,875
Equity attributable to the owners of the parent	***35,163,950***	***0***	***(1,314,637)***	***33,849,313***
Third party capital and reserve	62,908		0	62,908
Profit (loss) of the period (non controlling interests))	(104,024)		0	(104,024)
Equity attributable to the owners of the parent and non controlling interests)*y*	*(41,116)*	*0*	*0*	*(41,116)*
Equity	**35,122,834**	**0**	**(1,314,637)**	**33,808,197**
TOTAL LIABILITIES	**124,565,184**	**0**	**15,662,937**	**140,228,121**

Reconciliation of Income Statement as of 30 June 2022

RECONCILIATION OIC / FINANCIAL STATEMENTS IFRS 06.2022 (Amounts in Euro)	Budget OIC	Reclassifications	Corrections	Financial Statement IFRS
Revenues from sales and services	67,399,745		0	67,399,745
Other revenues and profit	493,569		0	493,569
Costs of consumption	(4,473,812)		657,069	(3,816,743)
Costs of services	(15,907,802)		(71,460)	(15,979,262)
Costs ofr leased	(3,271,737)		1,397,799	(1,873,938)
Personnel costs	(21,939,651)		(510,442)	(22,450,093)
Devaluations	(148,073)		(53,505)	(201,578)
Other Operating expenses	(532,900)		0	(532,900)
Earnings Before Interest Taxes Depreciation and Amortization (Ebitda)	**21,619,339**	**0**	**1,419,462**	**23,038,801**
Depreciation	(738,491)		(1,682,697)	(2,421,188)
Earnings Before Interest and Taxes (Ebit)	**20,880,848**	**0**	**(263,235)**	**20,617,613**
Financial income	58,477		0	58,477
Financial expenses	(4,732,649)		(193,308)	(4,925,957)
Foreign exchange income and charges	(323,439)		0	(323,439)
Result of Financial Income and Expenses	**(4,997,611)**	**0**	**(193,308)**	**(5,190,919)**
Profit before tax	**15,883,237**	**0**	**(456,543)**	**15,426,694**
Income taxes	(5,233,448)		(3,788)	(5,237,236)
Result for the period	**10,649,789**	**0**	**(460,331)**	**10,189,458**
Other comprehensive income (OCI)	0		346,453	346,453
Total result for the period	**10,649,789**	**0**	**(113,879)**	**10,535,910**

Reconciliation statement of the total income statement at the close of the last financial statements drawn up in accordance with the OIC (31 December 2022)

RECONCILIATION OIC / FINANCIAL STATEMENT IFRS 12,2022	Budget			Financial Statement
(Amounts in Euro)	OIC	Reclassifications	Corrections	IFRS
Revenues from sales and services	133,662,103		0	133,662,103
Other revenues and profit	800,143		0	800,143
Costs of consumption	(13,394,279)		1,430,323	(11,963,956)
Costs of services	(35,857,554)		(109,710)	(35,967,264)
Costs ofr leased	(6,945,144)		3,103,247	(3,841,897)
Personnel costs	(46,190,905)		(796,236)	(46,987,141)
Devaluations	(243,294)		(107,010)	(350,304)
Other Operating expenses	(1,336,860)		11,308	(1,325,552)
Earnings Before Interest Taxes Depreciation and Amortization (Ebitda)	**30,494,210**	**0**	**3,531,922**	**34,026,132**
Depreciation	(1,986,623)		(3,591,071)	(5,577,694)
Earnings Before Interest and Taxes (Ebit)	**28,507,587**	**0**	**(59,149)**	**28,448,438**
Financial income	300,957		0	300,957
Financial charges	(5,583,646)		(454,489)	(6,038,135)
Foreign exchange income and charges	(292,886)		0	(292,886)
Result of Financial Income and Expenses	**(5,575,575)**	**0**	**(454,489)**	**(6,030,064)**
Profit before tax	**22,932,012**	**0**	**(513,637)**	**22,418,375**
Income taxes	(7,798,168)		(71,355)	(7,869,523)
Result for the period	**15,133,844**	**0**	**(584,993)**	**14,548,851**
Other comprehensive income (OCI)	0		119,726	119,726
Total result for the period	**15,133,844**	**0**	**(465,266)**	**14,668,578**

Reconciliation reports of Net Asset and Total results on the dates indicated

Equity OIC	01/01/2022	30/06/2022	12/31/2022
(Amounts in Euro)	22,137,958	30,557,939	35,122,835
Tangible assets	(1,757,780)	(1,598,933)	(1,223,107)
Expected Credit Loss	(174,473)	(227,978)	(281,483)
Kit	0	345	691
Stock Grant	0	0	0
Lease	(253,880)	(312,652)	(380,459)
Employee benefit	(382,297)	(6,128)	3,255
Others	0	20,365	40,730
Tax effect	609,931	596,842	525,736
Total effect of adjustments	***(1,958,499)***	***(1,528,139)***	***(1,314,637)***
IFRS shareholders' equity	**20,179,459**	**29,029,800**	**33,808,198**

OIC result	01/01/2022	30/06/2022	12/31/2022
(Amounts in Euro)	N/A	10,649,789	15,133,844
Tangible assets	0	158,847	534,673
Expected Credit Loss	0	(53,505)	(107,010)
Kit	0	345	691
Stock Grant	0	(577,575)	(1,155,150)
Lease	0	(58,772)	(126,579)
Employee benefit	0	376,169	385,552
Others	0	53,702	86,752
Tax effect	0	(13,089)	(84,195)
Total effect of adjustments	***0***	***(113,879)***	***(465,266)***
IFRS result	**N/A,**	**10,535,910**	**14,668,578**

Summary report of the reconciliations provided

	Budget 12,2022			Budget 06,2022			Budget 12,2021		
	OIC	Delta	IFRS	OIC	Delta	IFRS	OIC	Delta	IFRS
		(Amounts in Euro)			*(Amounts in Euro)*			*(Amounts in Euro)*	
Non-current assets	7,024,318	17,851,063	24,875,381	5,692,791	14,976,793	20,669,584	5,528,210	13,355,478	18,883,688
Current assets	117,540,868	(2,188,126)	115,352,742	122,853,271	(2,118,111)	120,735,160	99,740,162	(2,101,866)	97,638,296
TOTAL ASSETS	**124,565,186**	**15,662,938**	**140,228,124**	**128,546,062**	**12,858,683**	**141,404,745**	**105,268,372**	**11,253,611**	**116,521,983**
Non-current liabilities	17,243,543	14,028,946	31,272,489	19,876,464	11,827,318	31,703,782	22,294,275	11,000,350	33,294,625
Current liabilities	72,198,807	2,948,629	75,147,436	78,111,659	2,559,503	80,671,162	60,836,142	2,211,757	63,047,899
Equity	35,122,834	(1,314,636)	33,808,198	30,557,939	(1,528,139)	29,029,800	22,137,958	(1,958,499)	20,179,459
TOTAL LIABILITIES	**124,565,184**	**15,662,939**	**140,228,123**	**128,546,062**	**12,858,682**	**141,404,744**	**105,268,375**	**11,253,608**	**116,521,983**
Net financial position	**11,981,829**	**(16,980,636)**	**(4,998,807)**	**1,721,207**	**(14,380,597)**	**(12,659,390)**	**3,591,651**	**(12,829,813)**	**(9,238,162)**
Revenues and Operating expenses	30,494,210	3,531,922	34,026,132	21,619,339	1,419,462	23,038,801			
Non-operational revenue and costs	(7,562,198)	(4,045,560)	(11,607,758)	(5,736,102)	(1,876,005)	(7,612,107)			
Income taxes	(7,798,168)	(71,355)	(7,869,523)	(5,233,448)	(3,788)	(5,237,236)			
Period result	**15,133,844**	**(584,993)**	**14,548,851**	**10,649,789**	**(460,331)**	**10,189,458**			
Other Comprensive Income (OCI)	0	119,726	119,726	0	346,453	346,453			
Total period result	**15,133,844**	**(465,266)**	**14,668,578**	**10,649,789**	**(113,879)**	**10,535,910**			

Brief illustration of the differences

Intangible Assets (IAS 38)

This difference arises from the sum of two effects: a different capitalisation criteria between OIC and IFRS (especially as regards intangible assets), where IFRS is more stringent; the reversal of amortisation which was suspended in 2020 in the OIC financial statement (in application of DL 104/20),

Financial Instruments (IFRS 9)

This difference results from a different criterion for the calculating of the allowance for doubtful receivables between OIC and IFRS, where the IFRS requires that it also be calculated on the basis of historical collection data.

Property, Plant and Equipment (IAS 16)

This difference arises from a different classification of kits (rope-working equipment) between OIC and IFRS, where they change from inventories (considered consumables) to fixed assets (therefore generating depreciation over two financial years), as they are elements used in the supply of services ("held for use in the supply of services," as defined in IAS 16) in the expectation that they will be used for more than one period,

Share-based Payment (IFRS 2)

This difference arises from a different treatment of share grants between OIC and IFRS, where the fair value of shares is considered a payroll component (and therefore an employee cost) in IFRS financial statement,

Leases (IFRS 16)

This difference arises from a different treatment of leases between OIC and IFRS, where they are expensed in OIC and capitalised (resulting in financial expenses and depreciation) in IFRS financial statements.

Employee Benefits (IAS 19)

This difference arises from a different treatment of severance pay between OIC and IFRS, where it is considered a defined contribution plan for OIC purposes and a defined benefit plan (therefore with an actuarial component recognised) in the IFRS Financial Statements,

Other (IFRS 3 & IAS 39)

These differences mainly concern the reversal of amortisation accounted for in the OIC financial statements in respect to the differences arising from the consolidation process n(considered comparable to a goodwill) generated in the elimination of an investee, as well as the classification of the Statement of Comprehensive Income (and not to equity) change in the Fair Value of hedging derivatives,

Income Taxes (IAS 12)

This difference relates to the tax effect resulting from the differences illustrated above.

Deloitte.

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REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of
Ediliziacrobatica S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Ediliziacrobatica S.p.A. (the "Company") and its subsidiaries (the "Ediliziacrobatica Group" or the "Group"), which comprise the statement of financial position as of June 30, 2023 and the income statement, the statement of comprehensive income, the statement of changes in equity and cash flow statement for the period then ended and the explanatory notes. The Directors are responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the condensed interim consolidated 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 condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of the Ediliziacrobatica Group as of June 30, 2023 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

Emphasis of Matter

The Ediliziacrobatica Group, from the condensed interim consolidated financial statements as of June 30, 2023, has adopted the *International Financial Reporting Standards* (*IFRS*) endorsed by the European Union; the Directors, in the explanatory notes to the financial statements, report the effects of the transition and the information on the reconciliation statements required by the international accounting standard *IFRS 1*.

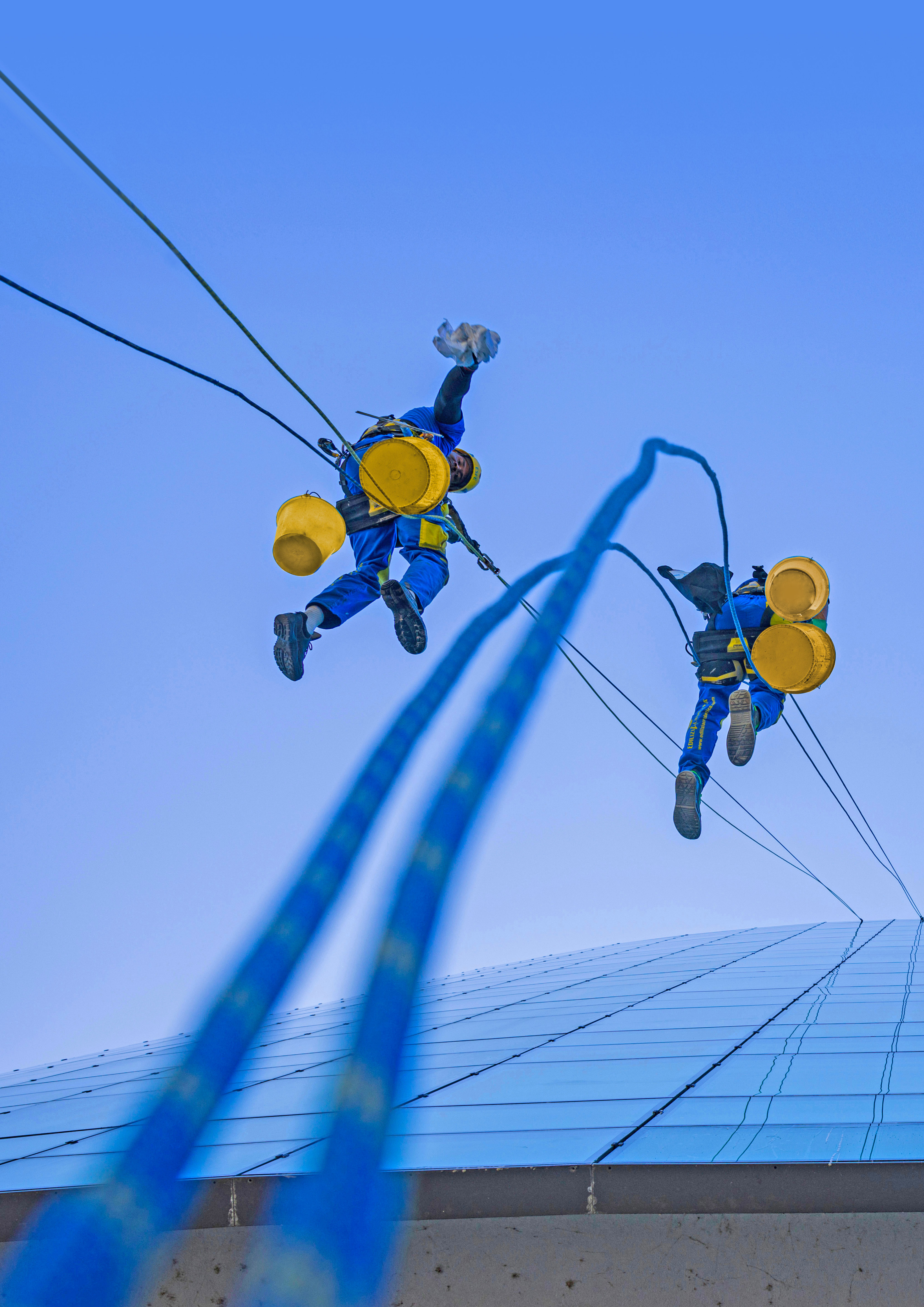
Our opinion is not modified in respect of this matter.

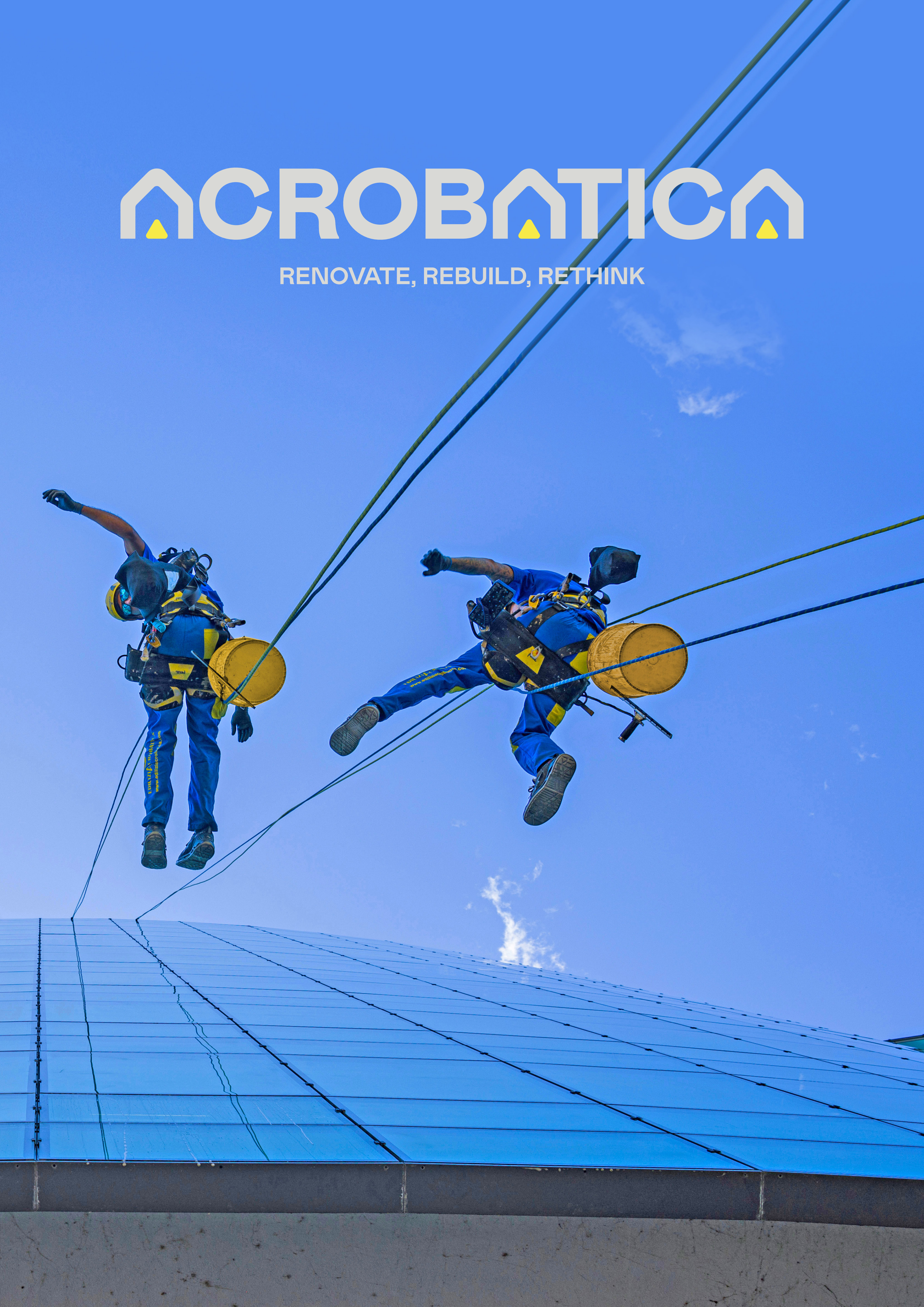
DELOITTE & TOUCHE S.p.A.

Signed by
Federico Tarallo
Partner

Genoa, Italy
September 28, 2023

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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