

EdiliziAcrobatica S.p.A.

Report of the Board of Statutory Auditors on the Financial Statements for the financial year that ended on 31 December 2018, drawn up in accordance with article 2429 paragraph 2 of the Civil Code.

For the shareholders' meeting of EdiliziAcrobatica S.p.A.

This report has been approved jointly and in time for its submission to the registered address of the company, 15 days prior to the date of the first call to convene the shareholders' meeting for the approval of the financial statements under review.

The Board of Directors has made available the following documents approved on 28 March 2019 relating to the financial year that ended on 31 December 2018:

- draft financial statements, together with explanatory notes;
- management report.

The layout of this report is inspired by the provisions of the law and by the “*Rules of conduct of the Board of Statutory Auditors*” - issued by the CNDCEC.

Supervisory activities pursuant to article 2403 and subsequent of the Civil Code

Knowing the company, assessment of the risks and report on assigned duties

Taking into account the knowledge of the company that the Board of Statutory Auditors has been entrusted with from the date of appointment to date and with regard to:

- i) the type of activity carried out;
- ii) the organisational and accounting structure;

further taking into account the size and the issues of the company, it is confirmed that the “*planning*” phase of the supervisory activity - in which the intrinsic risks and the criticalities of the above two parameters have to be assessed - has been implemented through what was already known on the basis of information acquired beforehand.

It was therefore possible to confirm that with respect to what emerged in relation to the financial year 2017:

- the company’s typical activities have not changed during the financial year 2018 and are consistent with the business purpose;
- the organisational structure and information technology structures have been updated to the increase in the company's activity;
- the human resources making up the “*workforce*” have been increased in line with the growth in terms of activity.

The above has been indirectly confirmed by comparison of results of values expressed in the income statement for the financial years 2017 and 2018. It is also possible to detect how the company operated in 2018 in terms comparable with the previous year. Consequently, our controls were performed on those presuppositions having checked the substantial comparability of values and results with those of the previous year.

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This report therefore summarises the activity concerning the information stipulated by article 2429 paragraph 2 of the Civil Code, and more specifically:

- on the results for the financial year;
- on the activity carried out in the fulfilment of the duties as provided for by the standards;
- on the observations and proposals concerning the financial statement, with particular reference to the possible use by the Board of Directors of the waiver provided for in article 2423 paragraph 4 of the Civil Code;
- on the potential complaints from the shareholders as referred to in article 2408 of the Civil Code

In any case, the Board of Directors is available to discuss any further aspects during the shareholders' meeting.

The activities carried out by the Board relate to the entire financial year, and, throughout it, to the meetings referred to in article 2404 of the Civil Code, and such meetings were recorded by means of appropriate minutes duly signed for unanimous approval.

Company activities

During the regular audits, the Board has taken note of the evolution of the company's activities, paying particular attention to contingent and/ or extraordinary issues in order to identify its economic and financial impact on the result from the financial year and on the equity structure, as well as any risks as those arising from loan losses, which are monitored on a regular basis.

The Board has therefore periodically assessed the adequacy of the organisational and functional structure of the company and its possible transformations with respect to the minimum requirements posed by the performance of the company.

The relations with the persons performing in the said structure - directors, employees and external consultants - have been inspired by mutual collaboration in respect of the roles assigned to them, having clarified those of the board of statutory auditors.

Throughout the financial year, it was found that:

- the internal administrative staff appointed to identify company facts has not substantially changed since the previous year;
- its technical preparation level remains adequate as compared to the type of ordinary company facts to be identified;
- the external advisers and professionals appointed to provide accounting, fiscal, corporate and labour assistance have a historical knowledge of the activities carried out and of the management issues.

In addition, the organisational structure was implemented during the financial year through the conclusion of new tax and specialist consultancy agreements.

The information required by article 2381 paragraph 5 of the Civil Code are provided by the managing director with an even higher frequency than the minimum required, both at scheduled meetings and through individual access granted to the members of the Board of Statutory Auditors to the company's registered address, as well as by telephone and internet discussions with members of the board of directors and with staff entrusted with administrative tasks: with all the above it is shown that directors have, both in substance and form, complied with the provisions of the aforementioned standards. In conclusion and as far

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as it has been possible to find during the activity performed on the course of the financial year, the Board of Statutory Auditors can declare that:

- the decisions taken by the shareholders and the board of directors were in accordance with the law and the articles of association and have not been manifestly imprudent or endangering the integrity of the company's assets;
- sufficient information has been gained regarding the overall performance of the management and its foreseeable evolution, as well as the most significant operations, in terms of size or characteristics, carried out by the company;
- the operations carried out have also been in accordance with the law and the articles of association and not in conflict with the resolutions adopted by the shareholders' meeting or such as to compromise the integrity of the company's assets;
- no specific observations are made as to the adequacy of the organisational structure of the company or the adequacy of the administrative and accounting systems, as well as to the reliability of the latter in correctly representing the activities of management;
- in the course of our monitoring activities, as described above, no further significant facts emerged requiring mention in this report;
- it was not necessary to intervene for omissions of the board of directors pursuant to article 2406 of the Civil Code;
- no complaints were received pursuant to article 2408 of the Civil Code;
- no complaints were made pursuant to article 2409 paragraph 7 of the Civil Code;
- the Board of Statutory Auditors did not issue any statutory opinions throughout the financial year.

Moreover, in consideration of the fact that during the financial year the company was admitted to trade on AIM, the Board of Statutory Auditors monitored compliance with the obligations arising from the trading of securities on a multilateral system.

1) Comments on the financial statement for the financial year

The draft financial statement for the financial year closed on 31 December 2018 has been approved by the board of directors and consists of the balance sheet, the income statement and the explanatory notes.

Furthermore:

- the board of directors has prepared the management report referred to in article 2428 of the Civil Code.
- these documents have been delivered to the Board of Statutory Auditors in time for them to be deposited at the registered address of the company together by this report, independently of the time limit provided for by article 2429 paragraph 1 of the Civil Code.
- The statutory audit has been entrusted to the auditing firm Deloitte & Touche Spa, that prepared today their report pursuant to article 14 of the Legislative Decree of 27 January 2010 no. 39, a report that does not highlight any significant deviations or negative opinions or the impossibility of expressing an opinion or requests for information, and therefore the opinion issued is positive.

The draft financial statements were then examined, for which the following further information is being supplied:

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- since we are not responsible for auditing the financial statements, we have verified the general layout of the financial statements, their general compliance with the law in terms of preparation and structure, and their compliance with the disclosure requirements set forth not only by the law but also by the new taxonomy to be used for the 2018 financial statements, and in this regard we have no observations to make in this report;
- the valuation criteria of assets and liabilities items have been checked and they are not substantially different from those adopted in previous years, in compliance with the provisions of article 2426 of the Civil Code;
- compliance with the provisions of law relating to the preparation of the report on operations has been verified and in this regard there are no observations that need to be highlighted in this report;
- To the best of our knowledge, the Board of Directors, when drafting the financial statements, did not derogate from the provisions of the law pursuant to article 2423 paragraph 4 of the Civil Code;
- we checked that the financial statement responds to facts and information of which we gained knowledge fulfilling typical Board of auditor duties and we have no further comments on the matter;
- pursuant to article 2426 paragraph 5 of the Civil Code, the significant values entered in items B) I - 1) and B) I - 2) d for assets have been subjected to our specific control and recorded with consent; it is pointed out that it will not be possible to distribute dividends by affecting the reserves of profits beyond the net amount capitalised in the assets;
- the accuracy of the information contained in the explanatory note has been verified regarding the absence of financial and monetary assets and liabilities in currencies other than the euro;
- with regard to the proposal of the Board of Directors to allocated the net result for the financial year as shown at the end of the notes to the financial statements, the Board of Statutory Auditors has nothing to declare, as all the decisions on the matter have been taken by the shareholders' meeting.

Results for the financial year

The net result identified by the Board of Directors for the financial year that ended on 31 December 2018, as identified while reading the financial statements, is a positive result of EUR 2,282,498.

2) Comments and proposals related to approval of the financial statement

Based on what has been mentioned above and as far as the Board of Statutory Auditors is aware, and as verified by the periodic checks carried out, it is unanimously believed that there are no reasons to prevent your approval of the draft financial statements for the financial year that ended on 31 December 2018, as prepared and proposed by the Board of Directors.

Genoa, 11 April 2019

The Board of Statutory Auditors

Alda Bertelli

Francesco Cinaglia

Giorgio Frediani

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