

ACROBATICA®

— by EDILIZIACROBATICA —

SUSTAINABILITY
REPORT
2023



Sustainability Report

Sustainability Report as at 31 December 2023

Reporting period: 1 January 2023 - 31 December 2023

Company data

EdiliziAcrobatica S.p.A.

Share Capital € 842,288.50

Registered Office in Milan – Via Turati, 29, 20100

Tax Code and VAT Number 01438360990

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1. Letter to Stakeholders

“Worthy persons deserve to be called so because they are not carried away by the eight winds: prosperity, decline, disgrace, honor, praise, censure, suffering, and pleasure”.

Nichiren Daishonin (from the Gosho “The Eight Winds”)

I have always firmly believed in this statement, which, not by chance, I have chosen to open this letter with which, as it does every year, EdiliziAcrobatica takes stock of the previous year. Now: 2023, it is needless to deny it, was undoubtedly a crucial year for the Group, made complicated in some respects, and absolutely challenging in many others. A year that allowed us to be wise (read: worthy), and thus grateful.

In 2023 we climbed to the top of the world’s tallest skyscraper, the Burj Khalifa, a symbol of Dubai at 828 metres and 163 storeys high. We succeeded in this feat because we successfully finalised our entry into the holding company Enigma Capital Investments LLC, in which we hold a majority stake. While this operation was completed in spring, with the beginning of autumn we then inaugurated our new headquarters in Monaco. During the summer we entered into an agreement, which was renewed again this year, for maintenance work on Skyway Monte Bianco, Europe’s tallest cable car.

All these operations, which brought great visibility to the Group, were conducted at a time of particular complexity for the construction sector, which, as is well known, suffered

the consequences of the end of State incentives. As we had always maintained, even in the face of great enthusiasm from the market, these incentives were an instrument that we did not want to rely on given that they were external to us, i.e., not dependent on our work, skill nor dedication.

Allow me to explain: Acrobatica is a group that today employs more than 2700 people operating in Italy, France, Spain, the United Arab Emirates, Saudi Arabia, Kuwait and the Principality of Monaco. A group of people who work every day using their skill and aptitudes: putting their commitment and focus into what they do regardless of the external conditions that they cannot govern, but merely endure. But at Acrobatica, no one is passive, no one sits around waiting for something to happen. We all know that we are naturally equipped with the potential to transform any situation, even the most complex and seemingly difficult. This is why we never grew excited when our growth figures reached triple digits, nor did we lose heart or grow worried when the figures were in single digits. We have always been aware that no external event

would be able to bring us down, thanks to our know-how and continuous training, in which every employee participates on a monthly basis.

Nor the sudden death of Riccardo Iovino, our founder, whose passing we still grieve as we strive to continue along the road he paved 30 years ago. His memory and teachings have also accompanied us in these first months of 2024 without him; months that have been intense and revolutionary. During this period we decided to implement two major revolutions in brand and business.

As for our brand, with a view to ongoing internationalisation, we chose to simplify our name to Acrobatica, which is easier and immediately understandable in all languages of the world. The new name of the Group, which has not, however, changed its business name – EdiliziAcrobatica S.p.A. – was accompanied by the new Acrobatica logo containing a more feminine essence and the stylised image of a house. We know that rebranding is time-consuming and complex, requiring a great deal of effort on the part of the company in order to be understood by the market, but as always, ever since we were the first in Italy to adopt the rope access method, we are certain that our revolutionary choice will prove us right in the medium to long term.

As far as business is concerned, in early 2024 we inaugurated Acrobatica Smart Living, the NewCo born from the joint venture with Italsoft, in which we are majority shareholders. The NewCo is active in the energy modernisation of buildings, the creation of energy communities and the smart transformation of buildings and, at a later stage, will be active in the provision of services associated with condominium administration and management of a considerable number of properties in Italy using digital platforms. With this operation, we took the next step in our process of growth and sustainability in order to increase services of value aimed directly at households.

Every action we have taken over the past 30 years has been guided by the greatest and most important of goals: to revolutionise the culture of construction around the world by placing people at the centre of all our initiatives. Our own people first and foremost, namely the men and women in every role, whatever their task, must be supported, trained, protected and safeguarded. The same goes for the people we

work for, who trust us with making their homes more beautiful, sustainable and secure. The ever-increasing number of customers who choose us, and who did so again last year despite no longer being able to count on State incentives in Italy, is the clearest demonstration of how our revolution in the construction world has become a new normal for thousands of households. And this can only make us pleased and proud. However, it is merely a new starting point, an incentive to grow even more, to take our know-how, vision and mission around the world one step at a time.

In the words of Leonardo da Vinci: “Constancy does not begin, but is that which perseveres”.

And we will persevere with confidence, optimism and gratitude.

Genoa, 25 September 2024

Anna Marras
CEO of EdiliziAcrobatica S.p.A.

METHODOLOGY

The EdiliziAcrobatica S.p.A. Group (hereinafter also “EdiliziAcrobatica”, “Acrobatica”, the “Group” or the “Company”) publishes on a voluntary basis its third Sustainability Report (hereinafter also “Report”), in which it discloses economic, environmental and social information; thereby, the Group discloses its activities and the results of its Subsidiaries with reference to fiscal year 2023 (1 January 2023 - 31 December 2023). The figures for the previous two years are shown for comparative purposes to allow an assessment of the company’s performance. The Sustainability Report is published on an annual basis.

EdiliziAcrobatica S.p.A. is not subject to the application of Italian Legislative Decree no. 254 of 30 December 2016 (Leg. Dec. 254/16), “Implementation of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups” pursuant to the EU Corporate Social Responsibility Directive.

The Sustainability Report 2023 provides a transparent way to share key information on environmental, social and governance issues, in order to ensure a correct perception of the activities carried out, the results and the impact generated by the Group.

This document has been prepared in accordance with the Global Reporting Initiative (GR) Sustainability Reporting Standards according to the “GRI-referenced” option. The reported contents reflect the principle of materiality or relevance and have been identified on the basis of the results of the materiality analysis carried out by the Company, thanks to which the material topics for the Company and its Stakeholders have been defined.

This principle makes it possible to comprehensively investigate material topics through a series of qualitative and quantitative indicators. The mapping of material topics and the related stakeholder engagement, described in detail in Chapter 2 “The Acrobatica Sustainability Journey”, facilitate the definition of a sustainability strategy by identifying objectives to be achieved to improve company performance.

The appendix contains the “GRI Content Index”, where the GRI indicators associated with each material topic are indicated.

To prepare this document, Acrobatica updated the conversion factors used to calculate the indicators related to the standards “GRI 302: Energy” and “GRI 305: Emissions”, to monitor the figure consistently over the years. In addition, in 2022, the Company implemented an ad-hoc monitoring system to report on the Group’s energy consumption in a timely manner, with the exception of data related to the French legal entity.

The scope of reporting of the information and data in this document corresponds to that of the Consolidated Financial Statements of the EdiliziAcrobatica Group for the year ended as at 31 December 2023, with the exception of environmental data, for which no data from the United Arab Emirates area are included. Further details on the scope of this Report and any limitations can be found in the sections “Scope of reporting” and “Annexes - Detailed Tables”.

In order to ensure the reliability of information, the use of estimates has been limited as much as possible; where they exist, they are adequately reported and based on the most accurate methodologies available. Any other scope and methodological limitations, including in relation to the calculation of certain environmental and social indicators, are specified in the relevant sections within the document.

On 25 September 2024, the Board of Directors approved this Sustainability Report.

For information on Acrobatica’s Sustainability Report, please contact the following e-mail address:

esg@acrobaticagroup.com

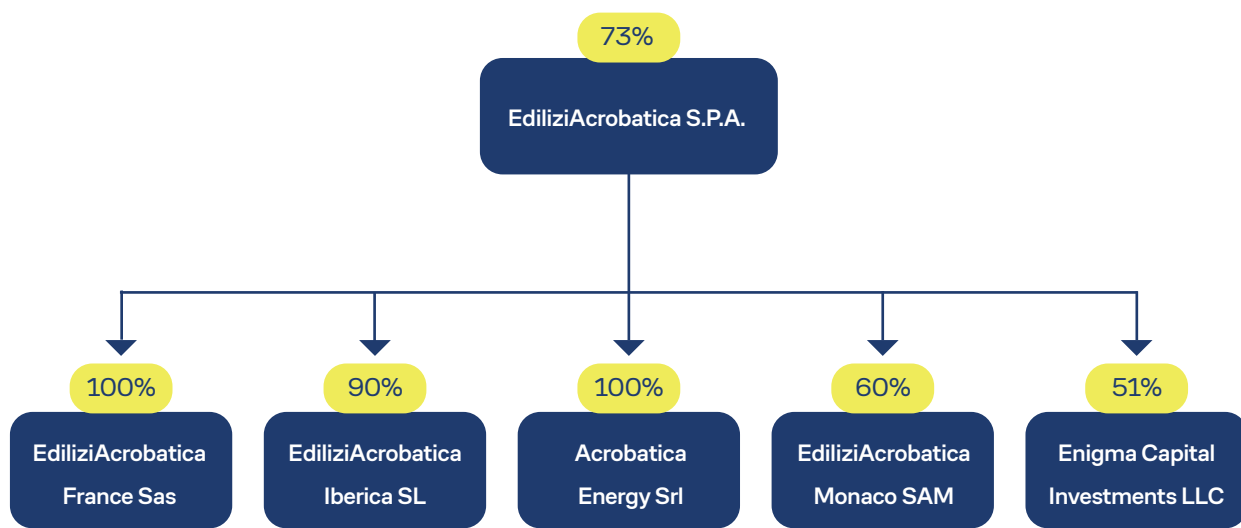
SCOPE OF REPORTING

This Sustainability Report contains information and data concerning all legal entities under the coordination of the parent company EdiliziAcrobatica S.p.A.

Therefore, the scope of reporting coincides with that reported in the Management Report for the year ended

31 December 2023 and includes the companies listed in the table below, which were consolidated on a line-by-line basis in those same financial statements.

LEGAL ENTITIES SUBJECT TO COORDINATION BY THE PARENT COMPANY EDILIZIACROBATICA SPA



In 2019, the Group embarked on a strategy of international expansion and national consolidation: in 2019 in France with the establishment of Acrobatica France S.a.s. (wholly owned subsidiary), in 2021 in Spain with the acquisition of a branch of the Spanish company Accès Vertical, which became Acrobatica Iberica S.L. (90% owned), again in 2021 in Italy with the establishment of Acrobatica Energy, in 2022 in the Principality of Monaco with the establishment of Acrobatica Monaco SAM in a joint venture (60% share) with several important local partners operating in the local real estate market, and in 2023 in the United Arab Emirates with the acquisition of 51% of the share capital of Enigma Capital Investments LLC.

The scope of reporting and related disclosure of data will be adjusted to the year each company joins the EdiliziAcrobatica Group, following recent international expansions.

EdiliziAcrobatica S.p.A. holds 100% of EdiliziAcrobatica France Sas, 90% of EdiliziAcrobatica Iberica SL, 100% of Acrobatica Energy, 60% of EdiliziAcrobatica Monaco SAM and 51% of Enigma Capital Investments LLC.



1. HIGHLIGHTS 2023

HIGHLIGHTS 2023



€ 158.9 million
in consolidated revenues

1117

new Group hires
in 2023



Over 140,000
training hours

0

violation cases and sanctions
related to the ESG framework



New markets:

United Arab Emirates, Saudi Arabia, Kuwait
(Enigma Capital Investments Llc)

159

Total offices as at 31.12.2023
(124 as at 31.12.2022 + 35)



New businesses:

photovoltaic, energy efficiency

1. ACROBATICA

Acrobatica, a leader in the field of double-rope safety construction, has over 20 years of experience. By revolutionising the concept of renovation and maintenance, the Company has made it possible to speed up operations and make them more sustainable by eliminating the use of scaffolding. This innovative approach has led to significant environmental benefits, including reductions in greenhouse

gas emissions, energy consumption and water use. With more than 150 operating areas spread across Europe and the Middle East, the Company guarantees comprehensive and timely operations. The Group is also active not only in the area of renovation, but also in the business of sanitation, energy efficiency and conservation maintenance.

1.1. OUR HISTORY

Originating from an idea by entrepreneur Riccardo Iovino in 1994 and officially founded in Genoa in 2004, EdiliziAcrobatica S.p.A. (hereinafter “Acrobatica”, the “Company”, or the “Group”) has established itself as a leading company in Italy and Europe in the sector of external renovations using double safety rope techniques.



In 2015, EdiliziAcrobatica launched the world’s first construction franchise in Biella. The agreement, signed at the “Salone del Franchising di Milano”, paved the way for rapid growth, attracting the attention of numerous entrepreneurs. Today, Acrobatica boasts over 30 franchises located throughout Italy.

1994



2007

In 2007, Acrobatica embarked upon a path of radical change to its business model, following an agreement with EDAC I-Profile OSM Partner, a company specialising in vocational training. This collaboration allowed the company to implement a human resources selection and training system aimed at the growth of human capital and the professional satisfaction and fulfilment of each individual.

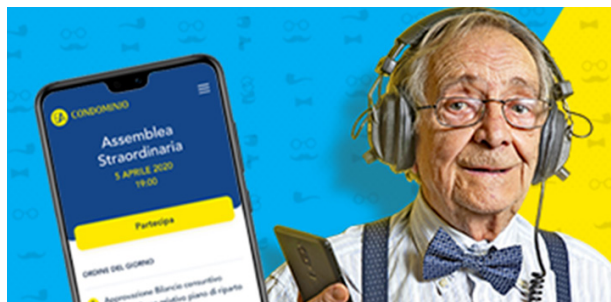
2015



2017

2017 marked a turning point: EdiliziAcrobatica shifted from a Limited Liability Company to a Joint Stock Company and accessed the capital market by issuing bonds listed on ExtraMot-Pro (Borsa Italiana) for € 5 million.

In November 2018 Acrobatica entered the AIM market of Borsa Italiana (now Euronext Growth Milan), while in March 2019, after the acquisition of the French company E.t.a.i.r Méditerranée, took a strategic step by débütting on the European capital market Euronext Growth Paris. This choice proved to be the key to extraordinary growth: as a matter of fact, in the same year, the first operating area was inaugurated in Perpignan, France, followed by others in the south of the country.



Importantly, in 2020 EdiliziAcrobatica began to integrate ESG (Environmental, Social and Governance) factors into its business model, thanks to the drafting and approval of the ESG Policy and the establishment of the ESG committee. Additionally, in 2021 the first Sustainability Report was published.



In 2022, two business units joined the Group: Acrobatica Restauri, dedicated to monument restoration using innovative and non-invasive techniques, and EolicA, for routine and extraordinary maintenance of wind turbine blades. Geographical expansion continued with the opening of Acrobatica Monaco SAM, thanks to the agreement with the ENGECO Group.

2018



2020

In 2020, EdiliziAcrobatica launched the EACondominio App to facilitate remote condominium meetings and created the Multiservizi division, dedicated to sanitation, pest control and garden care in the common areas of buildings. Another milestone was the hiring of the first Acrobatica female construction workers, demonstrating the Company's commitment to even greater focus on Diversity & Inclusion policies.

2020



2021

In 2021, EdiliziAcrobatica consolidated its leading position in the construction industry with the creation of Acrobatica Energy 110 (now Acrobatica Energy), a company acting as the Main Contractor in projects and construction sites operating under the 110% tax relief scheme in Italy. In May of the same year, Acrobatica took a further step towards internalisation with the creation of EA Iberica, acquiring a branch of the Catalan company Accés Vertical.

2022

2022

In late 2022, procedures began in order to conclude an agreement to acquire 51% of Enigma Capital Investments LLC, the Emirati holding company with offices in Dubai, Saudi Arabia and Kuwait, in 2023.

In recent years, the Company has invested heavily in the world of training academies, creating a comprehensive training system that targets both its own employees and an external audience. The in-house academies include Acrobatica Academy, aimed at training for managers, area managers and sales consultants of the Group, and WallManW Academy, which offers training courses mainly for ropeway operators. In

addition to these, two other academies were set up to meet the needs of the external environment: Sales Academy, which is open to all sales professionals, and Acrobatica Business School, which offers customers free courses to reinforce the soft and hard skills they need to improve their businesses.



1.2. MAIN BUSINESS AND SERVICES OFFERED

EdiliziAcrobatica's main business is double safety rope construction work, an innovative technique that allows work at height without scaffolding. Aware of the need to meet the challenges of an ever-changing market, the Company has embarked upon a path of strategic diversification, expanding its range of services to meet every need in the construction industry. For this reason, the Company decided over time to set up new companies and integrate new lines of business.

EolicA is the business division dedicated to the repair, maintenance and inspection of wind turbine blades. Experience in the sector began in Perpignan (France) in 2009, where the business was set up and later taken over by local company E.t.a.i.r Méditerranée. The acquisition of this company by Acrobatica in 2019 gave the project a new lease of life, bringing in human and financial resources to expand activities in Italy.

EOLICA OFFERS THE FOLLOWING SERVICES:



Repair of blades at height, using specific suspended platforms and rope access



Oxide removal and anti-corrosion treatment of metal parts



Assistance with assembly and dismantling of parks



Internal and external cleaning of wind turbines



Installation and replacement of elements on shovels and nacelles



Inspection of wind turbines from the ground, on ropes or using specific platforms

EolicA's services are closely linked to mitigating the effects of climate change, as the use of wind energy enables the reduction of greenhouse gas emissions through the supply of renewable energy sources. However, wind turbine blades, exposed to different weather conditions and natural deterioration over time, require constant maintenance and repair to ensure their proper functioning and production of clean energy.

In order to carry out their maintenance activities, operators use "aerial platforms" or "at height access platforms", which allow them to carry out work more quickly and efficiently, without the need to move the blades to the ground, thus reducing the emissions associated with normal maintenance activities.

A major technical intervention was carried out in 2023 on the Montjoyer wind farm, on behalf of CNR and Engie Green. Action was required following a fire in the switchgear at the base of the turbine. Numerous flammable, polymeric materials impregnated the paint of the interior metal walls. Therefore, we carried out a remediation and decontamination operation. Two teams of two EolicA rope technicians were deployed in accordance with asbestos removal protocol (PPE and work area protection). These teams mechanically and chemically cleaned the harmful soot remaining on the walls to make internal access to the turbine safe. They then repainted the interior walls. The mission lasted 3 consecutive weeks and our 4 workers allowed the turbine to be brought back into operation a few weeks later.



In 2023, a total of 2,468 injury-free hours were worked on 28 turbines, 21 of which involved blade repair, the others anti-corrosion, creation of safe access conditions and decontamination. Acrobatica aims to expand the French experience in the wind energy sector to Italy by training Italian operators in blade repair. To this end, personnel specialised in composite materials are being recruited.

We chose to acquire a new blade repair platform to improve work ergonomics, efficiency and energy expenditure. This platform is an improvement on the previous one, which we still use intermittently. Remote control via a Bluetooth remote control allows operators to limit the number of trips to and from the platform. The addition of side walkways allows easier access to certain parts of the blade during repair work, so that operators can work in better positions. Finally, a winch mounted directly on the platform facilitates the assembly of equipment during work at height.

In 2020 **Acrobatica Multiservizi** was established for sanitation and cleaning activities. Today, this branch also operates in different areas, such as rodent control, pest control and garden care in the shared areas of residential and non-residential buildings. Acrobatica Multiservizi's team therefore deals with ordinary and extraordinary maintenance, gutter and staircase cleaning, re-roofing and sanitisation of indoor and outdoor areas.

The operations related to this division allow multiple jobs to be planned and spread across a quarterly, half-yearly and yearly basis, without increased costs. In addition, Acrobatica Multiservizi uses sustainable materials, which safeguard the integrity of the building and the environment by ensuring the use of high-quality materials.

EnergyAcrobatica 110 was created in 2021 for more immediate access to the 110% Superbonus, the tax relief provided by the Relaunch Decree that raised to 90% (initially 110%) the deduction rate of the costs incurred by 1 July 2020 for certain energy efficiency, earthquake-proof measures, installation of photovoltaic systems or infrastructure for charging electric vehicles in buildings.

EnergyAcrobatica 110 therefore assumes the role of

General Contractor in all construction sites that fall under the tax relief scheme and manages different jobs: from the redevelopment to the energy efficiency of buildings. The latter involves a series of measures to reduce the energy consumption of buildings, including but not limited to thermal insulation, the installation of new generation heating and cooling systems or the adoption of low-consumption electrical appliances.

Through these activities, Energy Acrobatica 110 is committed to reducing carbon emissions and mitigating the effects of climate change, taking strides towards the energy transition.

In 2023, Energy Acrobatica 110 changed its name to **Acrobatica Energy**. This change reflects the broadening of the Company's scope, which now promotes both building efficiency measures through the use of ten-year tax deductions, and the installation of photovoltaic systems for condominiums and private individuals through the creation of the new business unit **Acrobatica Fotovoltaico**.

In early 2024, we began the first installations for private individuals on residential properties and started commercial activity on self-consumption groups at condominiums where we expect to play an important role in the deployment of photovoltaic systems on condominium roofs in the coming years. We held more than 100 meetings with Administrators and presented around 80 quotations for self-consumption groups.

Acrobatica Restauri, otherwise known as **EA Monumenti**, is the company division that deals with the preservation and restoration of buildings of cultural, historical and artistic interest. EA Monumenti stands out for its approach to restoration that minimises the visual impact and invasiveness of works, allowing monuments to be fully enjoyed even during renovations.

Acrobatica Restauri uses cutting-edge methodologies and techniques to offer mapping and degradation analysis, so as to plan targeted and effective conservation measures that stop the deterioration of the building in real time.



The absence of scaffolding and baskets has a number of advantages:

- Increased safety by reducing the risk of ingress from outside,
- Monitoring,
- Preservation of the original appearance,
- Reduced environmental impact due to the absence of heavy vehicles required for transport and assembly of the scaffolding.

The main interventions in 2023 included: Siena Cathedral – maintenance of the bell tower, inspection of the internal statues, maintenance of the roofs, inspection of the façades; Torre del Mangia (Siena) – inspection of the top part of the

tower and restoration of the Sunto; the Sistine and Pauline Chapels – cleaning and maintenance of the eaves channels on the roof of the Sistine Chapel, routine maintenance of the lantern of the Pauline Chapel in the Papal Basilica of Saint Mary Major in Rome.

In March 2023, the Group acquired 51% of the share capital of Enigma Capital Investments LLC. This Emirati holding company based in Dubai heads a group active in the Middle East in the construction, rope access and cleaning of large residential and commercial buildings, as well as certain facility management services. One of the most important contracts in 2023 was the multi-year cleaning contract for the Burj Khalifa.



REBRANDING

In recent years, the Group initiated a rebranding project through a new Concept Point, created in collaboration with Arcabi Associates, to reflect the evolution of the Company and its goals for the future.

This project then saw EdiliziAcrobatica officially become **Acrobatica** in 2024.

The new Concept Point was applied for the first time in September 2023, with the opening of the new point of sale with Acrobatica signage and interior. In addition, the Group entered into an agreement with Sparco Teamwork, a leading company in the technical clothing sector, to supply new, high-performance uniforms for all employees.

As of June 2023, all new vehicles added to the fleet have been branded with the new Acrobatica logo: this is a further step to strengthen the coordinated image and brand recognition.



1.3. MISSION, VISION AND VALUES

Acrobatica has always worked to change the way construction is done, aiming higher and higher, competing in ever wider markets and extending its services to diverse sectors.

EdiliziAcrobatica operates from the perspective of lightweight, sustainable construction that respects the planet and people.

The Company's aim is **to take care of all its customers**, from households to condominium administrators, in different ways:

- Households have the possibility to create a maintenance plan for the condominium, both in terms of work and expenditure;
- As far as major works and monuments are concerned, Acrobatica operators work on historical buildings without disturbing any tourists;
- Acrobatica offers the possibility of hotel restylings without the need to interrupt tourism;
- The Group offers support services for condominium administrators on technical support, innovative solutions and construction management.

Acrobatica's business has, by nature, a low environmental impact, and this spurs on the Company to implement more and more actions to mitigate the negative effects generated on the environment, society and the economy.

This is the most important principle underpinning all EdiliziAcrobatica activities, constantly emphasising the importance of inclusion, meritocracy and the well-being of its employees.

For the Company, people are its greatest strength and the main reason for its success. Employees are the most valuable resources: they enable the Group to grow and improve in terms of performance and business success.

“People are the real protagonists, we believe in the potential of each one of them”



RENOVATE,
REBUILD,
RETHINK.



2. THE ACROBATICA SUSTAINABILITY JOURNEY

2.1. THE GROUP’S APPROACH TO SUSTAINABILITY

Acrobatica decided to prepare and publish its third Sustainability Report, on a voluntary basis, in order to communicate its achievements and report on its initiatives in favour of society and the environment.

The aim of this document is to develop a greater awareness of the present and of our responsibility towards the environment, society and the economy, and to transparently represent our

position in this regard, identifying actions to be taken for an increasingly sustainability-oriented future.

By communicating its results in economic, social and environmental terms, Acrobatica also aims to set new goals for the future, improving its corporate strategy with a view to sustainability.

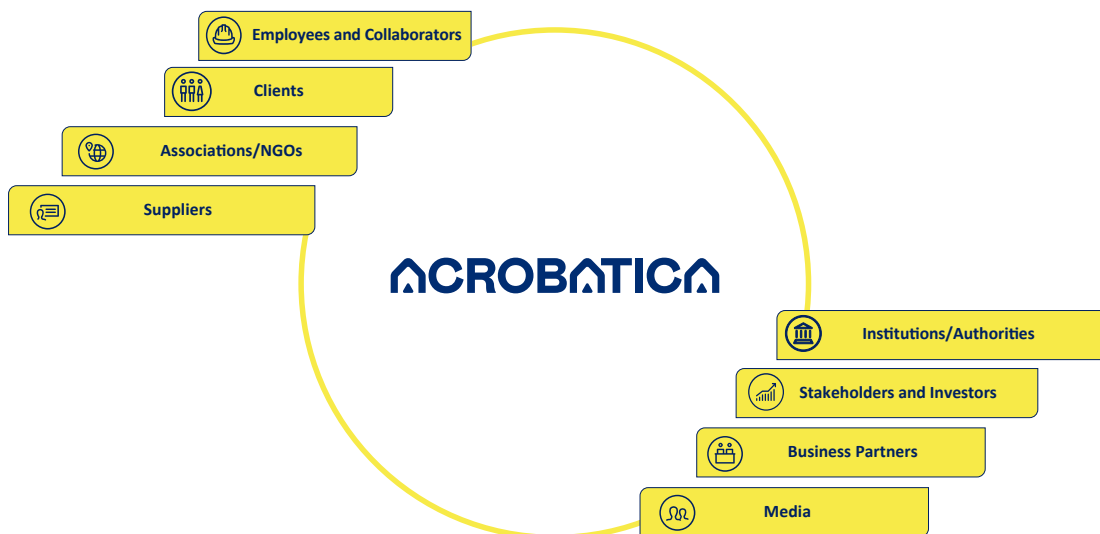
2.2. OUR STAKEHOLDERS

Acrobatica promotes constant collaboration and mutual respect towards its stakeholders, and is committed to maintaining continuous contact with them, as they are considered an integral part of the company’s sustainable business management.

Acrobatica places dialogue and a deep understanding of stakeholder expectations and perceptions at the heart of its business model. Through open and transparent communication, the Company establishes a strong link with its stakeholders, mapping out their needs and priorities. This in-depth knowledge enables Acrobatica to orient its

sustainability strategy in a targeted and concrete manner, meeting stakeholder expectations and creating shared value. In order to maintain active stakeholder engagement, Acrobatica has carried out various initiatives, such as regular meetings with shareholders, communication with media outlets (press and social), participation in school and university activities, round tables with local and national institutions, and further stakeholder engagement activities.

The categories of stakeholders involved are as follows:



Each of these categories has specific value for Acrobatica:



Employees and collaborators are the beating heart of the Group, who, through common goals and shared values, enable the company's constant growth. Acrobatica promotes an inclusive and respectful working environment, paying close attention to the well-being of its resources.



Suppliers are an essential part of Acrobatica's sustainability journey and the Group undertakes to select the best suppliers so as to guarantee excellent ESG performance along the entire value chain, while paying closer and closer attention to the safety of its operators.



Acrobatica draws on the experience and expertise of its **Business Partners** to implement ever new projects in a wide variety of fields (Sustainability, IT, etc.). This allows the Group to enhance its business in a variety of ways, constantly improving its performance.



Collaborating with **Institutions/ Authorities** is a fundamental commitment to enable community development. Several local institutions are also customers of Acrobatica, and this allows them to preserve the beauty of buildings and monuments by working without scaffolding, allowing citizens and tourists to enjoy the artistic experience.



It is important for Acrobatica to maintain a long-lasting and solid relationship with **Stakeholders** and **Investors**, to enable the Group's long-term growth through the transparent sharing of financial and non-financial information.



Customers are among the closest sources of feedback based on experience. The more than 18,000 customers who have worked with Acrobatica in recent years have enabled the Group to improve further, making it more innovative and efficient. Customers include families, local institutes, condominium management firms and companies, who have established a relationship of trust with Acrobatica that has been reconfirmed many times over.



Associations/NGOs enable the Group to understand the needs and requirements of local communities, through close partnerships with the local area where Acrobatica operates, in order to promote its socio-economic development. As a matter of fact, the Group interacts with its community of reference in various ways: charitable initiatives, solidarity projects, and also through its support for the SuperEroiAcrobatici ODV Association, a Third Sector organisation that works to develop solidarity initiatives for children at paediatric hospitals.



Media is an essential tool for Acrobatica in communicating its value and business model; in this way, it is possible to reach an increasingly wider audience.



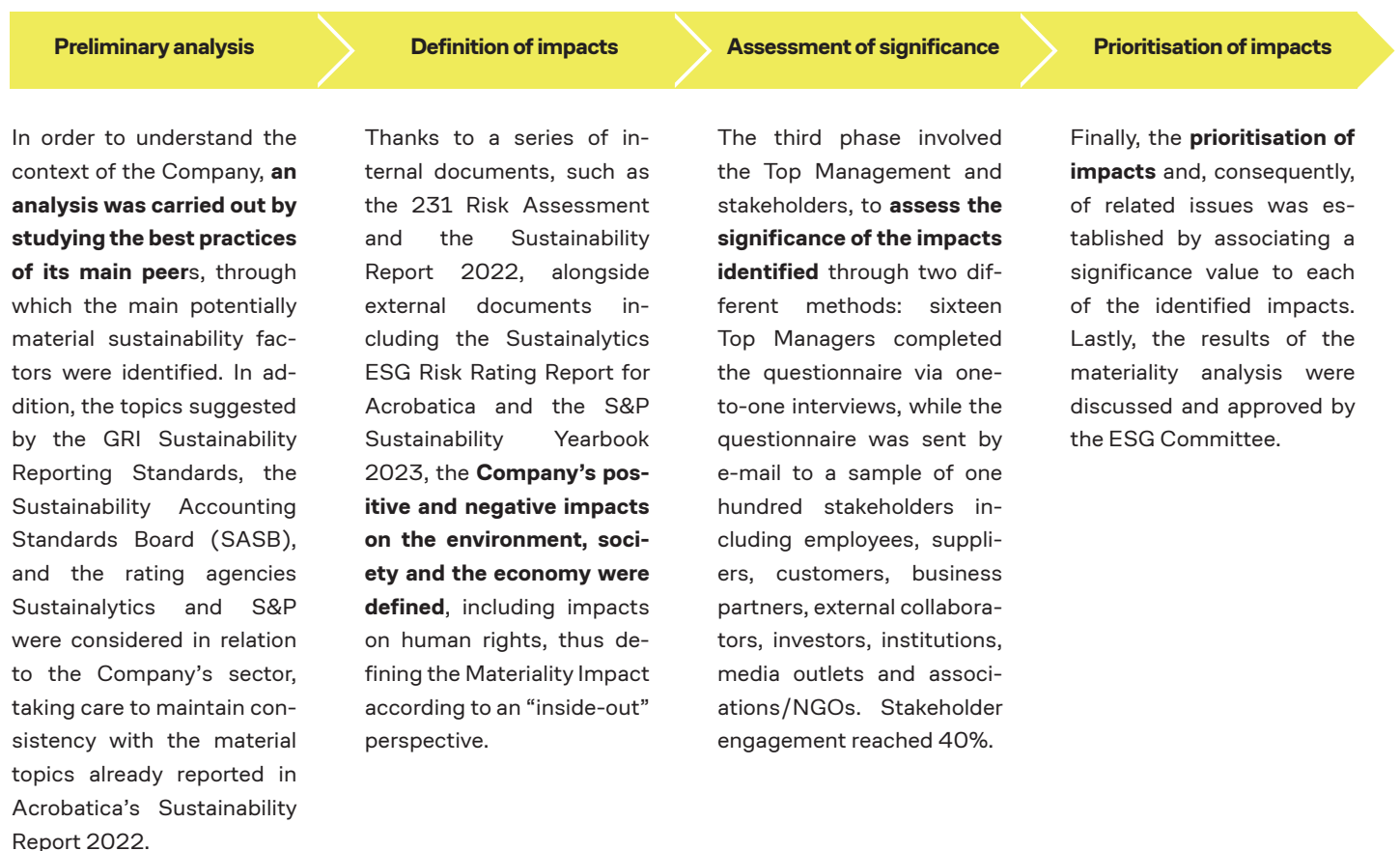
1.2. MAIN BUSINESS AND SERVICES OFFERED

The topics reported in this document were identified according to the principle of materiality, which allowed for the identification of economic, social and environmental impacts.

A process of dialogue and active stakeholder engagement that began in 2021 has made it possible to identify the economic, environmental and social aspects that generate the most significant impacts, both positive and negative, for Acrobatica in terms of sustainability.

The following topics were reviewed through a materiality analysis, which is necessary to guide the Company's strategic ESG choices.

There were four main steps in the process:



2.4. IMPACTS GENERATED

Below are the material topics and their related impacts, broken down by macro-category:

DESCRIPTION OF THE IMPACTS ASSOCIATED WITH EACH MATERIAL THEME – ENVIRONMENTAL RESPONSIBILITY

ENVIRONMENTAL RESPONSIBILITY

Cluster	Material topics	Significance of the material theme associated with impacts	Identification of impacts along the value chain	Impact generated (actual/potential)	Type of impact (positive/negative)
	Responsible waste management and circular economy		Upstream & Downstream	Reducing environmental impacts by promoting circular economy practices, material recovery by minimising waste generation.	
				Damage to the environment due to incorrect handling of hazardous and non-hazardous waste from various business activities.	
	Eco-efficiency and monitoring of environmental impacts		In-house	Reducing the ecological footprint downstream of comparative assessments resulting from impact analyses (e.g. Life Cycle Assessment).	
				Damage to the environment due to the lack of systems and plans for monitoring environmental performance (waste, energy, etc.) at Group level.	
	Sustainable mobility		In-house	Reduction of Impacts and 'travel' due to proximity to construction sites, lack of scaffolding and company car fleet conversion targets.	
				Impact on air quality due to the use of fossil fuel.	
	Energy transition and climate change		In-house	Reducing greenhouse gas emissions through energy efficiency initiatives and the use of renewable energy.	
				Impact of business activities on greenhouse gas generation.	
	Raw materials and natural resources		Upstream & Downstream	Conservation of natural resources through increasing sourcing of certified or more sustainable material (Green Procurement Policy).	
	Protection of land and biodiversity		Downstream	Occurrence of cases of landscape incompatibility and damage to protected sites.	

DESCRIPTION OF THE IMPACTS ASSOCIATED WITH EACH MATERIAL THEME – SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

Cluster	Material topics	Significance of the material theme associated with impacts	Identification of impacts along the value chain	Impact generated (actual/potential)	Type of impact (positive/negative)
	Wellness, health and safety at work		In-house	Creation of a safety and prevention culture through proper management system and constant training in H&S.	+
				Occurrence of occupational accidents and/or cases of occupational diseases caused by the type of activity carried out (ropeway construction, sanitation).	-
	Training and human capital development		In-house	Enhancement of talent and development of employees' skills through training plans and bottom-up promotion of ideas and projects.	+
	Human rights respect		Upstream, In-house & Downstream	Respect for human rights throughout the value chain at national and international level through the implementation of ad-hoc policies.	+
				Occurrence of human rights violations both within the company and along the supply chain.	-
	Diversity, gender equality, inclusion, and equal opportunity		In-house	Dissemination of an inclusive culture against any form of discrimination aimed at valuing diversity and promoting equal opportunities.	+
				Occurrence of gender, ethnicity and discrimination against disadvantaged groups.	-
	Supporting local communities		Downstream	Improvement of community well-being through the promotion of social projects and constant dialogue with the local community.	+

DESCRIPTION OF THE IMPACTS ASSOCIATED WITH EACH MATERIAL THEME – GOVERNANCE

GOVERNANCE

Cluster	Material topics	Significance of the material theme associated with impacts	Identification of impacts along the value chain	Impact generated (actual/potential)	Type of impact (positive/negative)
	Compliance, ethics and transparency		In-house	Reduction in non-compliance and offences against the regulatory framework through the adoption of MOG 231.	+
				Occurrence of active and passive corruption phenomena, particularly in relations with the Public Administration.	-
	Innovation of products and services		Downstream	Creating value for its stakeholders through innovative and sustainable products and/or services.	+
	IT security and data protection		In-house	Occurrences of computer crime and unlawful data processing (e.g. loss of sensitive data of customers, suppliers, employees).	-
	Sustainable value chain		Upstream	Creation of a responsible supply chain by implementing the 'Code of Ethics' and the 'Green Procurement policy'.	+
				Occurrence of critical cases related to environmental and social issues resulting from non-compliance with the 'Code of Ethics*' and/or supplier monitoring errors.	-
Sustainability and services Governance		In-house & Downstream	Protection of the value generated for stakeholders through proper ESG risk management.	+	
			Negative impacts on society due to misleading communication practices and/or lack of a sustainability strategy.	-	



3. GOVERNANCE AND ETHICS

3. GOVERNANCE AND ETHICS

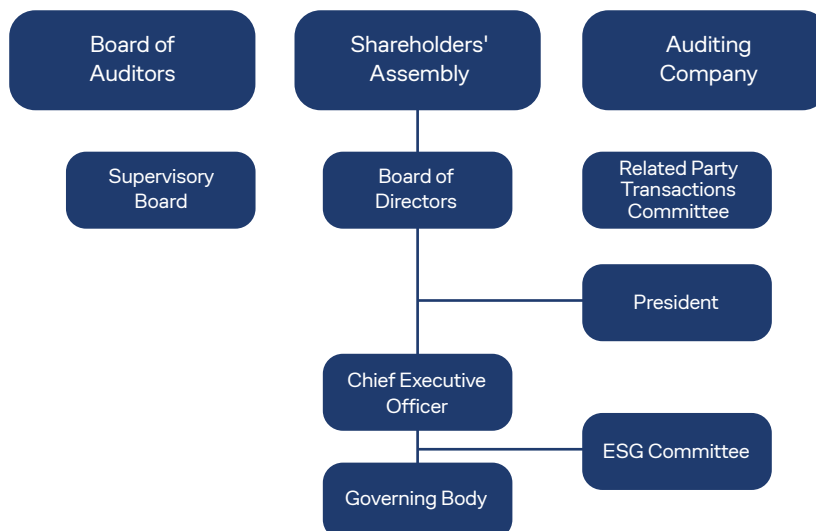
EdiliziAcrobatica believes firmly in the sustainability of its operations and strongly believes that the success of its activities is due to all employees working with the Group.

In order to enable an increase in its performance, Acrobatica identifies well-defined business strategies, taking ESG factors into account, through the ethics and transparency of its governance.

3.1. GOVERNANCE MODEL

Acrobatica’s corporate governance structure consists of:

- **Board of Directors**, the governing body of the company, whose tasks include taking note of quarterly revenues, approving the annual and half-yearly financial statements, approving the consolidated financial statements and submitting the latter to the shareholders’ meeting. The Board of Directors carries out its activities either collectively or by delegating its functions to the Chairman and the Chief Executive Officer, within the limits permitted by law and the Articles of Association;
- **Board of Statutory Auditors**, the auditing body, which is responsible for supervising compliance with the principles of proper administration and in particular the adequacy of the administrative structure;
- **Management Committee**, which analyses and evaluates development opportunities for the business on a monthly basis and plans the introduction of new lines of business. It also meets in cases of necessity and/or urgency on a weekly basis;
- **ESG Committee**, appointed by the Chief Executive Officer or the Board of Directors and tasked with approving the Group’s sustainability policy, strategies and objectives. This Committee defines the degree of relevance of ESG factors that may have an impact on ordinary business and its stakeholders, taking into account the reports produced by the ESG Manager. It also verifies the progress of the ESG action plan.
- **Related Party Transactions Committee**, appointed by the Board of Directors and formed of the Chairman of the Board of Statutory Auditors and two directors, one of whom is independent. Its task is to express a non-binding opinion on the appropriateness and convenience for the Company of all transactions carried out with a “related party”;
- **Supervisory Board**, tasked with supervising the operation of and compliance with the Organisation, Management and Control Model and to ensure that it is updated. Its members are appointed every three years.



Specifically, the entire ordinary and extraordinary management of the Acrobatica Group is entrusted to the Board of Directors, formed of professionals with interdisciplinary expertise in business management, finance, management education and resources, in addition to the construction industry at a technical level. The Board of Directors is, therefore, responsible for the development of the Group's strategic priorities, operational and business planning, financial matters and risk management. In

addition, it is committed to implementing governance and compliance policies, always striving to maintain high ethical standards through its Code of Conduct. There is an independent director on the Board of Directors and throughout the governance structure.

As at 31 December 2023, the Board of Directors of Acrobatica is composed of 40% women and 60% men. Furthermore, 100% of the Board members are over the age of 50.

Members	Position	Age group
Simonetta Simoni	President	>50
Anna Marras	Chief Executive Officer	>50
Simone Muzio	Director	>50
Marco Caneva	Independent Director	>50
Fortunato Seminara	Director	>50

The composition of the Board of Statutory Auditors as at 31 December 2023 is as follows:

Members	Position	Age group
Fabio Coacci	Chairman of the Board of Statutory Auditors	>50
Francesco Cinaglia	Statutory Auditor	>50
Giorgio Frediani	Statutory Auditor	>50
Carla Borgioli	Alternate Auditor	30-50

During 2024, the composition of the Board of Directors underwent a change, due to Riccardo Banfo, the Group's CFO, taking over as Chairman; the percentage of women on the Board of Directors therefore fell to 20%.

Members	Position	Age group
Riccardo Banfo	President	>50
Anna Marras	Chief Executive Officer	>50
Simone Muzio	Director	>50
Marco Caneva	Independent Director	>50
Fortunato Seminara	Director	>50

During 2024 a new alternate auditor is appointed, so the composition is as follows:

Members	Position	Age group
Fabio Coacci	Chairman of the Board of Statutory Auditors	>50
Francesco Cinaglia	Statutory Auditor	>50
Giorgio Frediani	Statutory Auditor	>50
Carla Borgioli	Alternate Auditor	30-50
Oldoini Raffaella	Alternate Auditor	>50

Remuneration policies are extremely relevant for Acrobatica, both in terms of attracting and retaining talent, and in terms of motivating employees in such a way as to enhance their commitment and performance; moreover, these policies make it possible to ensure equality and fairness within the organisation and to improve the Group's image and reputation on the labour market in the long term.

EdiliziAcrobatica's remuneration system is based on transparency and objectivity, creating a climate of trust and cooperation within the Group.

Remuneration policies are constantly evaluated and adapted to ensure continuous adherence to the needs of the company and the market; in 2023, the Group implemented a second-level agreement for its resources, adapting to the changing needs of the labour market.

The sustainability governance of EdiliziAcrobatica consists of an ESG Committee, an ESG Manager and ESG Champions.

All ESG Policy and human rights issues are defined, monitored and reviewed by the Board of Directors. The BoD also delegates **responsibility for managing**

3.2. BUSINESS ETHICS AND INTEGRITY

The Group's business management is characterised by numerous policies and initiatives aimed at ensuring compliance with the highest standards of **compliance**, **ethics** and **transparency** at all levels of the organisation. These principles represent the fundamental pillars for the achievement of the Company's strategic objectives.

To further raise quality standards and protect worker safety, EdiliziAcrobatica has adopted an integrated company management system for Quality and Safety. As proof of its commitment in this regard, the Group has obtained **ISO 45001:2018 and ISO 9001:2015** certifications (the latter only for Acrobatica S.p.A. in Italy). Over the past few years, EdiliziAcrobatica has progressively adopted several company policies in line with corporate governance best practices and aimed at satisfying the Company's ESG performance rating and assessment criteria. Careful regularisation of internal policies and constant attention to compliance with the

the organisation's impacts on the economy, the environment, and people to the sustainability governance bodies.

The **ESG Committee** is appointed by the Chief Executive Officer and/or the Board of Directors and is formed of the Governing Body. It is responsible for approving the Group's ESG policies and strategies. This Committee also identifies the corporate functions to be actively involved in ESG initiatives, defining targets and priorities related to medium-term sustainability for the entire company.

A key figure in the sustainability process is the **ESG Manager**, who oversees the ESG policy and reports with updates to the ESG Committee. The ESG Manager informs the Acrobatica ESG Committee every six months on the **state of application of the ESG Policy and on any proposals for improvement**. Quarterly, the ESG Committee meets to discuss possible steps to be taken, and to review the progress of the ESG action plan.

The **ESG Champions** are resources who are personally active in the achievement of the most important goals set by the ESG Committee.

national regulatory framework has enabled the Company to achieve a significant improvement in its ESG rating from Sustainalytics.

To protect legality and business ethics, Acrobatica has adopted a comprehensive system of tools and procedures, including an Anti-Corruption Policy, **231/2001 Organisation and Management Model and a Whistleblowing Policy**.

The **Anti-Corruption Policy**, approved and updated in 2022 by the Board of Directors, establishes the commitment of Top Management and the Board of Directors to the prevention of corruption and sets out the principles and controls adopted by the Group to prevent all forms of corruption.

The **231/2001 Organisation and Management Model**, adopted on 18 January 2022, in compliance with Italian Legislative Decree no. 231/2001, represents a structured system of organisational and control principles and

procedures aimed at preventing the offences envisaged by current legislation, including those relating to corruption. The 231 Model aims to protect the Group in terms of criminal liability in the event of offences being committed. Indeed, Acrobatica means:

- To promote awareness among employees working for and on behalf of the company of the potential legal consequences of violations of the regulations.
- To inform all persons acting in the name and on behalf of the Company that violation of the provisions contained in the Model will result in the application of disciplinary sanctions, or in the most serious cases, termination of the contractual relationship.

- To reiterate firmly the Company's zero tolerance of any unlawful behaviour, regardless of the nature or objectives pursued, since such behaviour, even if seemingly advantageous for the Company in the short term, is in stark contrast with the ethical principles that Acrobatica has chosen to adopt and promote.

Furthermore, in line with the provisions of Italian Legislative Decree no. 231/2001, Acrobatica has committed to carrying out preparatory activities for the effective drafting, adoption and updating of the Model in the following areas:



Risk Assessment

Risk Assessment (ability to identify and assess corporate risks) and Risk Management (ability to manage risks) are the two key elements in building a good governance system capable of achieving company objectives. For this reason, Acrobatica has drawn up a risk identification and assessment document preparatory to the identification of 231 sensitive areas and the development of management and monitoring plans for areas that are particularly significant for the business, in order to protect the value generated for stakeholders from internal and external risks.



Procedural implemented

The implementation of specific procedures capable of managing risk, by preventing unlawful conduct in areas where the risk of crime is highest, is a fundamental requirement for the effectiveness of the 231 Model. Acrobatica has therefore defined the management structure for the prevention of offences, i.e. the ethical principles, resources (human, economic, training, information), responsibilities and information flows, which make it possible to apply and update the prevention procedures and to detect, over time, the emergence of new risk areas.

Acrobatica also ensures the effectiveness of the 231 Model through adequate training for all new employees. The training programme aims to provide in-depth knowledge of the relevant legislation, explain the reasons that led Acrobatica to adopt this Model and illustrate the behavioural principles to be followed.

In 2022, Acrobatica adopted a Whistleblowing Policy, in line with Italian Law 179/2017, international best practices and article 7 of Borsa Italiana’s Corporate Governance Code. The Group is committed to encouraging and protecting employees who detect any instances of unlawful or suspicious conduct in the course of their work and professional activities. The policy applies to all corporate functions, with a particular focus on those most at risk of fraudulent behaviour.

To manage reports correctly, the Board of Directors of EdiliziAcrobatica appointed the **Whistleblowing Committee**, an independent body formed of appropriately trained staff. Reports must relate to information “acquired in the context of work” and may include, in addition to information acquired by virtue of the role held, information acquired during and/or because of the performance of work activities, even if in a casual manner.

After receiving the report, the **Whistleblowing Committee** makes an initial assessment as to whether the report is well-founded. At the end of the investigation, reports may be archived, subjected to further investigation or forwarded to the relevant area for necessary action, including disciplinary action.

ESG Framework: Code of Ethics and ESG Policy

With the aim of integrating sustainability principles within the Business Model, Acrobatica decided to build an ESG framework, consisting of the ESG Policy and the Code of Ethics: these are the key elements for promoting the principles of sustainability, legality, equality and transparency.

The approval of these **policies** is the responsibility of the Board of Directors, which is supported by the ESG Committee in defining the degree of relevance of ESG factors impacting the business and its stakeholders.

All Acrobatica subsidiaries implement the guidelines and general principles of conduct and compliance defined by the Parent Company. The parent Company monitors the activities of the subsidiaries, to ensure the implementation of all appropriate measures to monitor risk activities. Each foreign subsidiary is managed by a manager who meets weekly with the Management Body of EdiliziAcrobatica S.p.A. in Italy.

Each approved policy is shared with the rest of the Group through an internal portal and subsequently published on the Company’s website in the “ESG” section of Acrobatica.

The Code of Ethics guides the actions of all employees, defining the principles and values that inspire Acrobatica’s strategic choices. At the heart of the **Code of Ethics** we find:



The Company monitors compliance with the Code of Ethics and sets up information, prevention and control procedures, ensuring the transparency of the operations and required conduct. In the event of proven violations, disciplinary measures and corrective actions commensurate with the seriousness of the offence are taken.

Since its foundation, EdiliziAcrobatica has made ethics a cornerstone of its corporate culture. The four cornerstones of Ethics that guide the Group’s operations are:

- Customer welfare, since customer satisfaction forms the basis of the Group’s choices and initiatives.
- The wellbeing and growth of the individual, through valorisation and respect.
- Certainty of result, i.e. the knowledge of the final product value in terms of quantity, quality and utility.
- Collaboration, since all employees must behave ethically and collaboratively, supporting their colleagues and upholding the principle of Responsibility.

Quality Management System

Acrobatica S.p.A. has a Quality Management System that complies with the ISO 9001:2015 standard. The operating processes are guided by a set of clear and comprehensive written procedures, which ensure consistency, efficiency and control at every stage of the work.

The Quality Policy, approved by the Board of Directors, is widely spread within the organisation to encourage involvement of all employees and ensure its correct implementation. The Board of Directors updates it annually to ensure its adequacy to changing business needs.

The Quality Policy, therefore, is of primary importance for the achievement of the company’s strategic objectives. It defines the core principles by which Management assigns each function its respective objectives.

THE 4 CORNERSTONES OF ACROBATICA ETHICS



Customer well-being

The **well-being** and **growth** of the **individual** through appreciation and respect



Products & services **certainty**, i.e., final product value in terms of quantity, quality and utility



Collaboration i.e., employees must behave ethically and, therefore, collaboratively, and not be antagonistic but support their colleagues by upholding the principle of Responsibility.

Healthy & Safety Management System

The Safety Management System (SMS) adopted by Acrobatica S.p.A. is structured according to ISO 45001:2018 guidelines. This system translates the principles and guidelines defined in the Occupational Health and Safety Policy into concrete actions through the planning and implementation of risk prevention and control measures.

The SMS allows the management of safety issues at construction sites through the systematic assessment of risks and the adoption of preventive and protective measures to eliminate or minimise them.

The phases through which the Acrobatica SGS is articulated are as follows:



For the purposes of a correct implementation of the Health and Safety Management System, a special organisational structure has been defined, which highlights the tasks and

responsibilities attributed to safety through a system of delegation.

3.3. ESG RATING

Acrobatica's commitment to sustainability is reflected in the adoption of responsible business practices based on ESG principles. ESG information is assuming an increasingly central role for companies, investors and consumers; as a matter of fact, it has a significant impact on an organisation's business relationships.

ESG ratings are a key tool for measuring a company's ESG performance and provide a summary scoreboard, in which environmental (E), social (S) and governance (G) aspects are analysed.

EdiliziAcrobatica improved on its ESG risk rating from Morningstar Sustainalytics in 2023 with a score of **11.8**. The new rating represents an improvement of 7.3 points from the score of 19.1 in 2022: this result confirms the

Company's commitment to effectively managing ESG risks and reducing its environmental and social impact.

The ESG ratings by Sustainalytics are distinguished by their comprehensiveness, assessing both a Company's exposure to ESG risks specific to its sector and the effectiveness with which it manages these risks. Morningstar Sustainalytics ranked Acrobatica at the lower end of the "Low" risk class. In particular, there are five risk categories:

- Negligible: the enterprise value is considered to have negligible risk of material financial impacts driven by ESG factors;
- Low: the enterprise value is deemed to have a low risk of relevant financial impacts driven by ESG factors;

- Medium: the enterprise value is deemed to have a medium risk of material financial impacts determined by ESG factors;
- High: the enterprise value is deemed to have a high risk of material financial impacts determined by ESG factors;
- Severe: the enterprise value is considered to have a severe risk of major financial impacts determined by ESG factors.

With the new Morningstar Sustainalytics rating, Acrobatica is placed in the sixth percentile overall out of the Sustainalytics global universe of more than 15,700 companies.



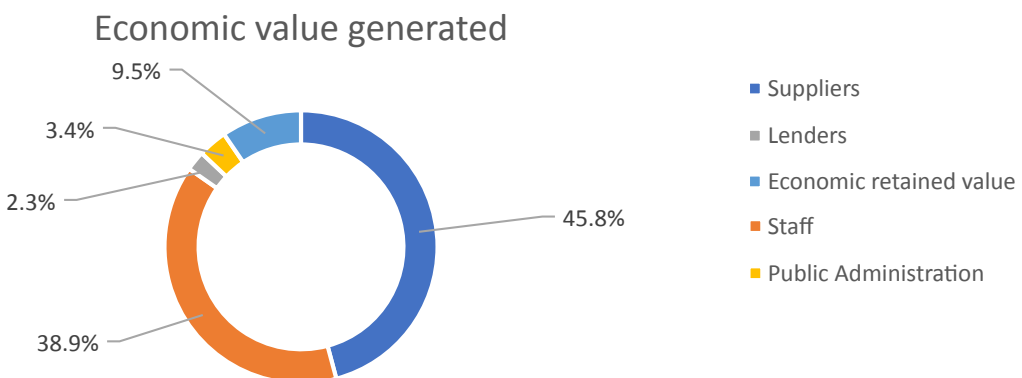
3.4. CREATION AND DISTRIBUTION OF ECONOMIC VALUE

EdiliziAcrobatica pursues a short-term and long-term growth strategy, with a clear vision of its mission and goals to be achieved. For this reason, it pays particular attention to strengthening its capital by reinvesting profits for the expansion of services and considers the issue of correct and transparent bookkeeping to be fundamental, also aware of its relevance for stakeholders.

To this end, Acrobatica decided to measure the

economic value generated and distributed, through the reclassification of the income statement, to monitor the financial solidity of the Company and the distribution of the value generated to its main stakeholders.

In fiscal year 2023, the economic value directly generated was € 159,099,709. Furthermore, 90.5% of the economic value generated was distributed to stakeholders, with approximately 45.8% attributable to operating costs.



In fiscal year 2023, the value generated increased by approximately 18% over the previous year. The percentage of value distributed to stakeholders was 50.7%, while 9.5% was retained value.

The total economic value generated by EdiliziAcrobatica

in 2023 was € 159,099,709, of which approximately 45.8% was used to cover operating costs, while employees benefited from 38.9% of the value distributed. In addition, 2.3% of the total value was distributed to lenders and 3.4% to the Public Administration.

3.5 IT SECURITY AND DATA PROTECTION

Information security and data protection are top priorities for Acrobatica. In order to guarantee the highest security standards and adequate data processing in accordance with the General Data Protection Regulation (GDPR), the Group relies on the external provider N-Tech S.r.l.

N-Tech deals with the operational management and maintenance of networks, servers and IT systems. In terms of networking, protection is provided by firewalls (with active security services) located at each of the company's management offices and at the points located throughout the territory (Italy, France, Spain and Monaco).

The Group has put in place and formally adopted a number of data protection procedures and policies, such as:

- Daily patch management with the introduction of protection provided by an antivirus software.
- Regular data backups and retention policy to ensure recovery in case of incidents.

- Automated daily vulnerability assessment for corporate servers located on the cloud (Microsoft Azure and Oracle) including all employee personal computers.
- Password management, the security level of which for Group users is managed by the HR on-boarding and off-boarding Operating Procedure with Microsoft's Active Directory service.
- Management of application data visibility via Oracle ERP and Altamira standards.
- Corporate file system managed with Microsoft Sharepoint and Teams.

Demonstrating the effectiveness of the data protection procedures and policies, in 2023, in line with previous years, there were no complaints in relation to breaches of customer privacy or reports from regulatory bodies in relation to possible privacy breaches.



Privacy Policy

The Privacy Policy describes the organisational model adopted by the Group, with a description of the recipients, the type of data processed, and the actions taken as Data Controller and Data Processor.

Furthermore, this policy describes the management of authorised persons and appointed data processors, as well as the application of all prevention and protection tools in accordance with art. 32 of Reg. (EU) 2016/679

– GDPR. Data processing as defined in art.4 of the GDPR is carried out according to the principles of lawfulness, fairness and transparency.

Acrobatica carries out regular training for its employees and regularly conducts internal audits to highlight and correct any critical issues that may arise during the audits. In 2023, there was only one case of a complaint received from a third party and justified by the organisation.

3.6 RESPONSIBLE SUPPLY CHAIN

EdiliziAcrobatica considers its suppliers to be strategic partners in achieving the company’s objectives and promoting a sustainable business model. For this reason, supplier selection favours companies that, like Acrobatica, actively invest in green building and sustainable practices.

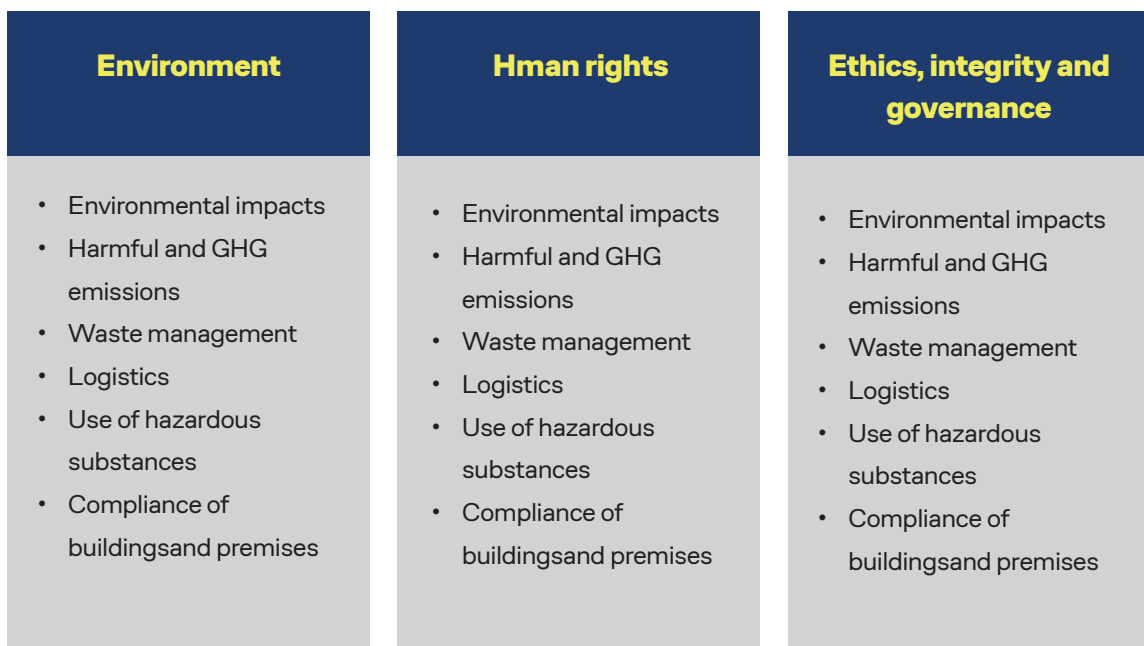
Therefore, the Company tends to build relationships of trust and transparency with all its suppliers, encouraging them to adopt and respect the environmental quality and safety standards adopted by the Group. To this end, several policies have been implemented, including the Supplier Code of Conduct, the Green Procurement Policy and the Supplier Diversity Policy.

The integration of environmental, social and governance sustainability criteria in the selection and management of suppliers is crucial for improving ESG performance along the entire value chain.

The value chain of EdiliziAcrobatica consists of:

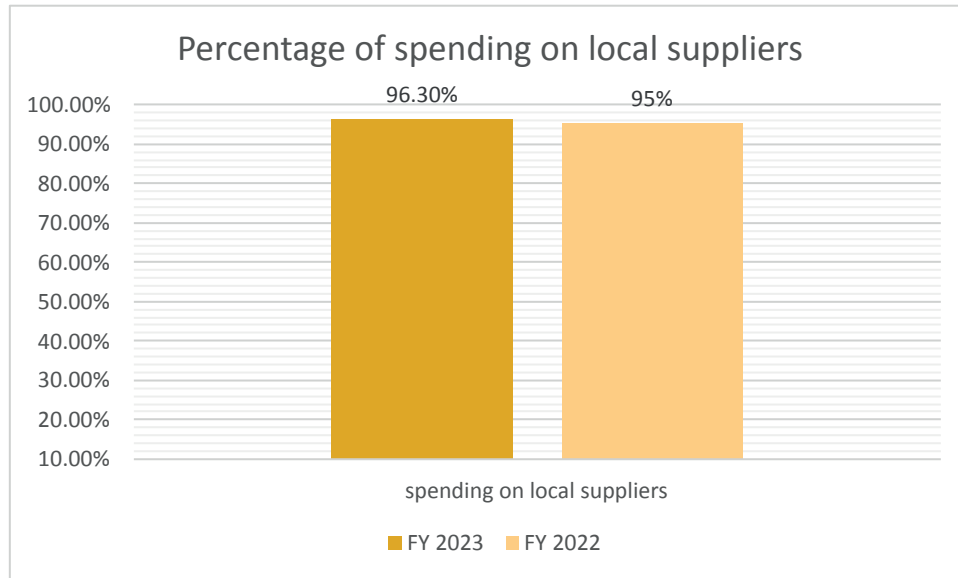
- suppliers, who provide the Company with raw materials used for operating activities and instrumental services (e.g. consultancy);

- ropeway construction activities, such as maintenance of wind turbines, sanitisation of environments, general contractor under the Relaunch Decree;
- customers, such as condominiums, public and private organisations, households, local institutions, and condominium administration firms.
- Supplier Code of Conduct
- The Group adopted a Supplier Code of Ethics based on the principles of the United Nations “Universal Declaration of Human Rights” and the OECD “Guidelines” for Multinational Enterprises.
- The Code of Ethics represents a concrete commitment to building a responsible and sustainable supply chain. Acrobatica suppliers are required to:
 - comply with the regulations and standards in force in the countries in which they operate;
 - comply with the principles of the Code of Ethics within a reasonable timeframe where local regulations are less stringent;
 - guarantee specific requirements in terms of Environmental Protection, Human Rights, Ethics, Integrity and Governance according to the parameters shown in the following diagram.



All those who work with the Group have to be compliant with the Code of Ethics whether they are employees, suppliers, contractors, subcontractors or business partners. The reference functions for the application of this Code are: order management, logistics and purchasing. In particular, two managers have been identified to supervise operations and related activities.

The percentage spending on local suppliers by Acrobatica is 96.3% of the total, a slight increase over last year; the remaining volume of spending is attributable to solid business relationships established with suppliers of goods, services and materials outside Italy.



Green Procurement Policy

The second policy adopted by the Group is the Green Procurement Policy, which guarantees the adoption of the minimum environmental criteria for the procurement of design and works services for new construction, renovation and maintenance of buildings and for the management of public administration construction sites, as established by Italian Ministerial Decree of 24/12/2015 (Official Gazette no.16 of 21/01/2016).

The objective of this policy is to steer the decision towards suppliers who demonstrate high performance in environmental and social terms along their value chain. In particular, the policy rewards suppliers who are committed to the following sustainability practices:

- ✔ **Reduce greenhouse gas emissions**
- ✔ **Use quality raw materials or those derived from recycling**
- ✔ **Comply with the core labor standards (CLS) of the International Labor Organization (ILO)**
- ✔ **Consider the health impacts**
- ✔ **Reduce waste generation**
- ✔ **Investing in renewable energy sources**
- ✔ **Comply with the principles contained in the united nations universal declaration of human rights and the guidelines addressed to multinational enterprises by the OECD.**

This policy is applied transparently and gradually, so as to ensure that “responsible” procurement has a positive effect on competitiveness among suppliers of goods and services.

Supplier Diversity Policy

The final important policy with reference to the supply chain is the Supplier Diversity Policy, intended to create an increasingly inclusive working and professional environment, even outside its scope. The policy promotes and supports the value of diversity in multiple areas, with the aim of involving and including suppliers representing different forms of diversity.

The protection of equal opportunities and diversity within the Group is considered not only an ethical duty, but also a key factor for the progress, inclusion and growth of the company. Similarly, Acrobatica intends to share and promote the principles of inclusion and equal opportunity with all its stakeholders.



4. SOCIAL RESPONSIBILITY

4.1 RESPONSIBILITY TOWARDS PEOPLE

Acrobatica's greatest strength is its people, from whom derives the success of the entire Company. And that is why the well-being, growth and development of its employees has always been EdiliziAcrobatica's goal, through attention to people and their needs.

An inclusive and positive working environment is the foundation on which the Group builds its business, to enable all employees to grow in terms of skills and personal development and, in this way, contribute positively to the subsequent growth of the Group.

Acrobatica bases its responsibility towards people on certain fundamental principles:

- A **welfare plan** adopted in 2020 allowed for the approval of second-level collective bargaining agreements for the "labourer" worker category and the rationalisation of an incentive programme;
- The **correct management of human resources** is ensured by the human resources department, which is divided into three sections: administration/payroll, recruitment and staff training. Good communication between these three sections makes it possible to protect employees, from their recruitment to their training;
- Given the particular nature of the work of Acrobatica's operators, **occupational safety** is a key point and the Company pays great attention to the health and safety of its employees, both internally and externally at customer premises;
- **Insurance** against accidents and illness;
- **Employment protection** for a given period of time should an employee be absent due to illness;
- **Fair treatment of working mothers** in terms of equal opportunities;
- The **payment of social security contributions** for pension purposes;
- **Compliance with Italian Law no. 104 of 5 February 1992 on assistance**, social integration and rights of disabled people and their families.

In 2023, Acrobatica relied on Qualtrics for an analysis of people engagement and satisfaction with the aim of deploying targeted actions on any prevailing issues reported by its resources. Furthermore, Acrobatica is working on the integration of staff data at international level; the goal is to create a centralised and real-time flow of information that provides all the quantitative and qualitative data of the Group's employees (positive and negative turnover, salaries, internal growth, personnel costs, training carried out, etc.).

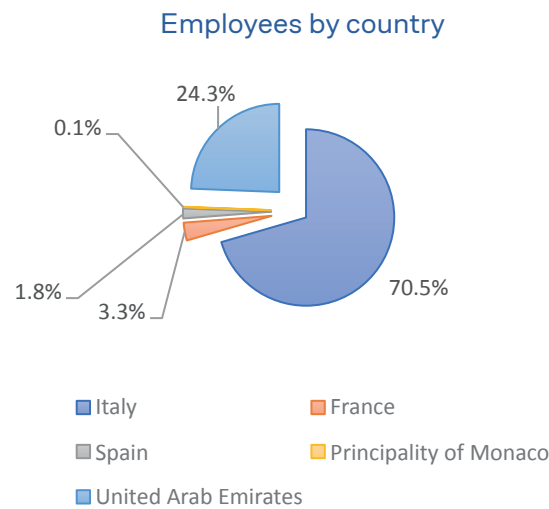
In 2022, Acrobatica adopted a **Whistleblowing Policy** in line with Italian Law no.179/2017, international best practices and article 7 of Borsa Italiana's Corporate Governance Code. Through this policy, the Company is committed to ensuring the protection of its employees who report any cases of negligence and fraudulent behaviour discovered during their work activities.

The implementation of the aforementioned directives by Acrobatica is a tangible manifestation of a profound transformation that has led to significant organisational restructuring. This change was initiated following the listing of the Company on the Italian Stock Exchange and Euronext.

4.1.1. OUR PEOPLE

As at 31 December 2023, the workforce consisted of 1895 employees, distributed as follows in different countries:

- 1336 in Italy, considering the parent company Acrobatica S.p.A. and the 8 employees of Energy Acrobatica 110 S.r.l (70.5% of the total);
- 62 in France, at Acrobatica France S.a.s. (3.3% of the total);
- 34 in Spain at EdiliziAcrobatica Ibérica S.L. (1.8% of the total)
- 1 in Monaco in EdiliziAcrobatica Monaco SAM (0.1% of the total)
- 462 in the United Arab Emirates at Enigma Capital Investments LLC (24.3% of the total).

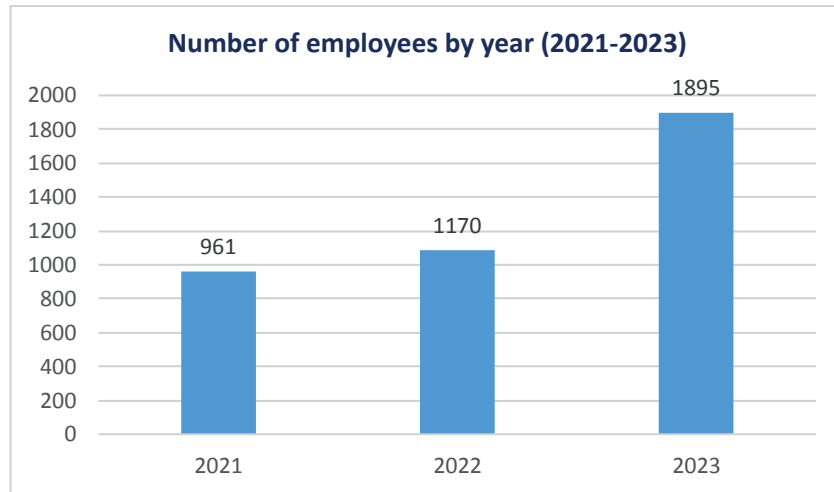


As of 2021, as shown by the following figure, the number of employees of the Acrobatica Group continues to grow. This underlines the resilience and adaptability of its business model. After a time of severe crisis related to the SARS-CoV-19 pandemic, Acrobatica demonstrated

an ability to renew itself and seize new opportunities, leading to growth that is also reflected in the increase in the number of employees. In particular, the number of employees increased by 62% from 2022 to 2023.

The employment contracts concluded between Acrobatica and its employees can be divided into fixed-term and permanent contracts. Considering the Group

as a whole, out of a total of 1895 employees, 1406 are employed on permanent contracts (74.2%), while 489 are employed on fixed-term contracts (25.8%).

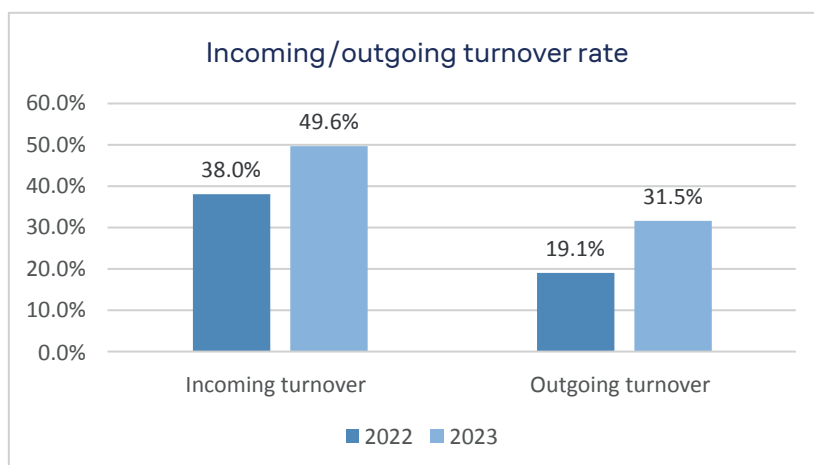


Acrobatica employment contracts can also be classified according to the type of working hours, i.e. full-time or part-time. At Group level, 1426 employees have a full-time employment contract, while only 7 employees are employed on a part-time basis.

In addition to its employees, Acrobatica employs 218 external collaborators, i.e. external business consultants

who carry out quotation activities and expand the customer network.

As mentioned above, the Group has experienced significant workforce growth in recent years. Specifically, in 2023, there were 837 new hires and 524 terminations of employment in the entire Group. As a result, the incoming turnover rate is 49.6%, while the outgoing turnover rate is 31.5%.



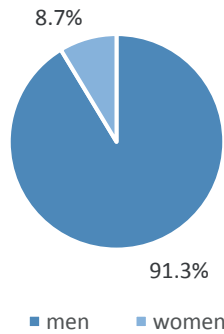
The incoming turnover rate increased compared to 2022 due to the significant increase in new hires, as shown above. The increase in outgoing turnover is closely linked to the unique

point in the economic cycle that favours the construction sector: the introduction of the façade bonus led to an exponential increase in orders and active companies in Italy,

ensuring greater competition and new job opportunities. Despite operating in a traditionally male-dominated sector, the Acrobatica Group boasts a significant female presence, particularly in administrative and management roles: this is the

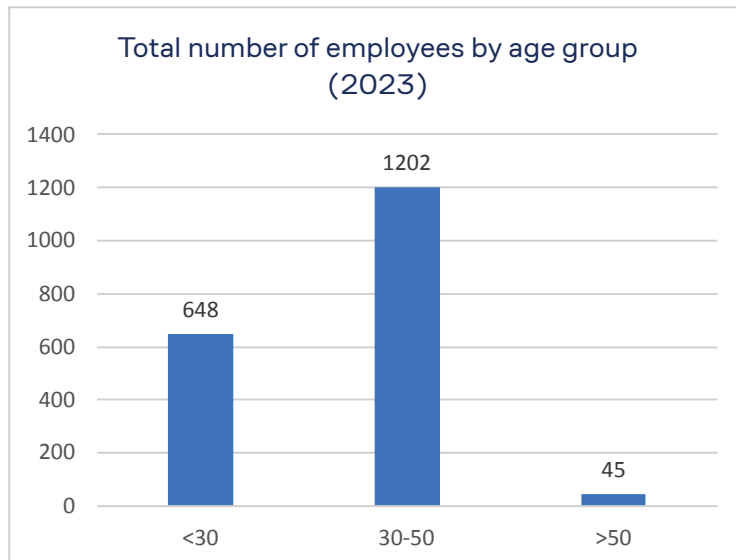
result of a meritocratic system and growth paths dedicated to internal resources. In 2023, of 1895 total employees, 1731 were men and 164 were women.

Total number of employees by gender (2023)



As far as diversity in terms of generational groups is concerned, the majority of employees are concentrated within the group of 30-50 years old, accounting for 63.50% of the total.

Total number of employees by age group (2023)



Acrobatica is committed to achieving the goal of eliminating the gender-pay gap. Considering basic salary (gross annual remuneration), the ratio of the remuneration paid to female employees

compared to that of male employees of the Italian company EdiliziAcrobatica Spa suggests that, in general, women receive an average remuneration in line with that of men, with the gap percentage decreasing from 2022.

4.1.2. TRAINING AND HUMAN CAPITAL DEVELOPMENT

Acrobatica has been investing in the training of its employees for over a decade, recognising human capital as a strategic resource for business success. The company now boasts a network of highly qualified and motivated employees and collaborators, thanks to a continuous and targeted training plan. The constant delivery of specific courses guarantees a standard of excellence in terms of service quality and safety on site.

Training is customised for all employees, according to their role and current regulations. Courses are updated every 3 to 5 years and are conducted in Italian to ensure maximum understanding for all.

The analysis of the Risk Assessment Document (DVR) and the study of relevant legislation form the basis of training planning, which also includes compulsory health and safety training.

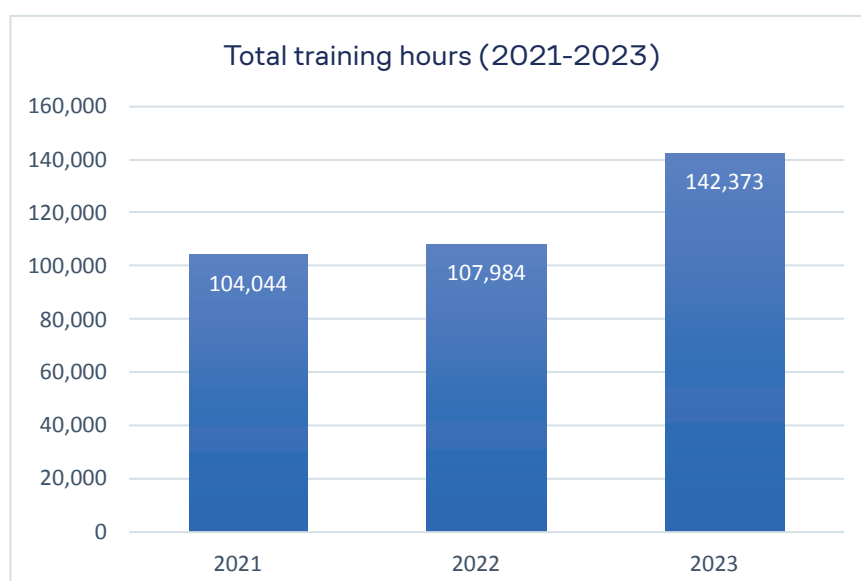
In addition to technical expertise, the Company promotes the principles and rules of business conduct through dedicated information initiatives aimed at sharing the contents of the following policies:

- **Code of Ethics,**
- **Environmental Policy,**
- **Human rights,**
- **Privacy.**

Acrobatica invests in the growth of its employees with the Internal Training Academy: every month, the Academy offers several training days dedicated to all the Group's resources, providing them with the necessary tools for personal and professional development.

The Company values talent and rewards merit: employees who stand out for their attitude, aptitude, ambition and achievements are given the opportunity to grow within the company structure, taking on key roles such as area coordinators, area managers, project managers for new projects or internal trainers.

In addition, to ensure maximum accessibility to company information, Acrobatica provides a section on its website dedicated to corporate policies. In this way, all employees can easily consult and learn more about the documents that regulate work and life in the company.



EdiliziAcrobatica's commitment to training is growing steadily, as shown by the above figure. In particular, over the past year, the total number of training hours delivered to all Group personnel has increased significantly. This positive trend highlights the Company's willingness to invest in the professional development of its employees, considered a key lever for the growth and success of the business.

Talent attraction

Acrobatica stands out as a rapidly expanding company, constantly looking for new talent to contribute to the development of the entire Group. As highlighted in the previous section, the Company has seen a significant increase in the number of new hires in recent years, especially in Italy.

In addition to a large number of new hires, Acrobatica pays special attention to the professional development of

its employees. To this end, the Company has developed specific career paths designed to provide new recruits with new technical and professional expertise.

One of Acrobatica's strengths is the possibility of internal career development: numerous examples demonstrate how the Company has allowed employees hired with blue-collar qualifications to grow professionally into key roles in the company structure (area coordinators, Italy coordinators, area managers).

In particular, one of the distinctive projects of EdiliziAcrobatica is the "WallmanW" internal certification reserved for ropeway operators who distinguish themselves for quality and respect for safety in the execution of work, together with specific skills and competences in the coordination and care of relations within the team. To obtain this certification, candidates go through a rigorous evaluation process that includes an internal exam to ascertain their technical and interpersonal skills.



4.1.3 OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety is an essential value for EdiliziAcrobatica, given the risky nature of its activities. For this reason, the Company places the well-being of its employees at the heart of its business model, adopting a **health and safety management system** that guarantees maximum protection for workers.

As things stand, this system only covers the employees of EdiliziAcrobatica S.p.A in Italy, with the aim of extending it to the entire Group in the coming years.

Acrobatica's commitment takes the form of several actions:

- Continuous adaptation of systems and procedures, in line with current regulations, to ensure maximum compliance and safety;
- Regular and constant updating of the Risk Assessment Document pursuant to Italian Legislative Decree no. 81/2008 in cooperation with the Prevention and Protection Service;
- Periodic inspections to ensure site safety, with inspections by the control personnel, to verify compliance with safety regulations and ensure the protection of workers;
- Highly specialised training, information, and instruction activities.

As proof of this commitment, EDAC recently obtained renewed certification of its health and safety management system under ISO 45001:2018. The ISO 45001:2018 system is constantly being refined to adapt to the changing needs of the company. The latest audit, conducted by Bureau Veritas on 15 March 2024, confirmed the effectiveness of the health and safety management system and its compliance with regulatory requirements.

A key element of EDAC's management system is the **Company Risk Assessment Document (DVR)**, which identifies and assesses all risks to the health and safety of workers during their activities. The DVR describes in detail:

- Measures for the continuous improvement of safety levels,
- The identification and implementation of safety procedures,
- The definition of roles and responsibilities within the organisation to ensure compliance with safety procedures,
- The names of the Managing Director, the Head of the Prevention and Protection Service and the Company Doctor who participated in the risk assessment,
- The identification of tasks that expose workers to particular risks, thus requiring specific education and training,
- The exclusive assignment of safety-related tasks to persons with the necessary expertise and powers.

The risk assessment was conducted taking into account all factors that may affect worker safety, including equipment used, chemicals used, the layout of workplaces and the specific risks for particularly exposed groups of workers.

In addition to the company's DVR, EDAC has introduced the Operational Safety Plan (OSP) containing specific assessments for each risk associated with the activities of each worksite, ensuring a targeted and timely approach to prevention.

EdiliziAcrobatica has formalised a procedure for the management of work-related and commuting injuries. In the event of an injury, the procedure provides for the immediate activation of a series of checks, verifications and interviews in order to understand the dynamics of the incident. The aim is to prevent incidents from happening again, ensuring the safety of all workers.

Considering the types of risks with which EdiliziAcrobatica interfaces, an approach is implemented to prevent and mitigate significant negative impacts on occupational health and safety that are directly related to the business activity. In this sense, the Employer and the Managers, in relation to the nature of the company's activity, must:

- Analyse and assess all types of risks to workers' health and safety (obligation for the Employer which cannot be delegated – Art. 17 Legislative Decree 81, 09 April 2008);
- Draw up the Risk Assessment Report and the Risk Assessment Document (DVR) in cooperation with the Prevention and Protection Service Manager and the Company Doctor;
- Designate the Prevention and Protection Service Manager, (obligation for the Employer which cannot be delegated – Art. 17 Legislative Decree 81, 09 April 2008);
- Designate the First Aid and Fire-fighting and Emergency Management officers;
- Appoint the Company Doctor in the cases provided for by the law in force;
- Carry out the risk assessment in cooperation with the R.S.P.P. and the Competent Doctor;
- Provide workers with adequate and comprehensible information and training on the risks present in the production unit in which the worker will work;
- Provide workers with the necessary and appropriate personal protective equipment (PPE)
- Inform workers on the correct use of personal protective equipment (PPE)
- Provide the Workers' Health and Safety Representative (RLS) with a copy of the Risk Assessment Document (DVR);
- Proceed with a new assessment and drafting of the document in the event of significant changes to the production process.

The Head of Prevention and Protection Service (RSPP, Responsabile del Servizio di Prevenzione e Protezione), if different from the Employer, has the task of:

- identify risk factors;
- provide support to the Employer regarding risk assessment and identification of measures for the safety and healthiness of the workplace;
- give support to the Employer in developing the risk assessment document;

- develop safety procedures for the various company activities;
- organise and offer information and training programmes for workers;
- participate in consultations regarding health and safety protection.

The Head of the Prevention and Protection Service has been flanked since April 2022 by the figure of a Manager in charge of health and safety in the workplace.

In April 2022, the Employer appointed an Occupational Health & Safety Officer pursuant to Article 16 to further implement the Health & Safety control and management model.

In addition, Acrobatica uses a specialised Occupational Medicine centre to ensure compliance with legal obligations related to Health Surveillance. All data relating to workers' health are processed in compliance with Regulation (EU) 679/2016 (GDPR). Data are collected and stored via software with access restricted to authorised personnel, while health records are kept by designated company doctors.

The various occupational health and safety initiatives, both mandatory and voluntary, make up the Health and Safety Management System of EdiliziAcrobatica.

The procedures, guidelines and programmes include:

- Definition of internal responsibilities and mapping of all potential issues
- Monitoring of data and definition of specific targets
- Definition of emergency procedures and related training activities
- Reporting activities

In addition, Acrobatica carries out health and safety training using various tools, such as informative e-mails containing safety updates and regular in-person and remote training courses. The objective is to constantly update workers on prevention and protection procedures and the correct use of PPE in accordance with the regulations and best practices on health and safety in the relevant sector.

Injuries

The Group is committed to closely monitor all incidents resulting in fatalities and injuries with minor or severe consequences (in the workplace and while commuting) for all employees. The specific nature of the construction sector, in which Acrobatica operates, exposes workers to a variety of risks, including injuries, burns, dislocations, sprains, eye injuries and, rarely, falls from heights of material or of the individual worker.

In spite of the challenges of the industry, Acrobatica has achieved significant safety results; as a matter of fact, in 2023, the rate of recordable work-related injuries was 68.5 incidents per million hours worked. Furthermore, in 2023, Acrobatica recorded no work-related injuries with severe consequences and no fatalities as a result of incidents. This result is the result of the company's

constant commitment to the safety of its employees and demonstrates the effectiveness of the prevention and control measures put in place.

The accident rates were calculated in accordance with the methods set out in GRI Standard 403-9 on occupational health and safety, which incorporates the methodology of the UNI 7249/2007 standard 'Occupational accident statistics'. In particular, the occupational accident rate was calculated by adding together the number of recordable accidents, accidents with severe consequences and fatalities as a result of accidents, and finally relating the total to the number of hours worked by all Group employees. Commuting accidents are counted in the calculation of the accident rate only if the transport is managed by the organisation.

4.1.4 RESPECT FOR HUMAN RIGHTS

On 19 April 2021, EdiliziAcrobatica took an important step towards sustainability by joining the United Nations Global Compact. With this commitment, the Company confirmed its willingness to share, support and promote a set of fundamental principles concerning human rights, labour standards, environmental protection and anti-corruption. This commitment has been renewed each year. Acrobatica's commitment to respecting human rights has resulted in the adoption of the Human Rights Policy, adherence to the 231 Model and the creation of the whistleblowing channel in 2022.

The **Human Rights Policy** is a fundamental pillar of EdiliziAcrobatica's corporate culture: it defines the core principles that guide the Company's commitment to respecting and promoting human rights in all its activities and relations. In particular, Acrobatica is committed to observing and guaranteeing respect for the fundamental rights of the individual and to promoting his or her economic and social well-being, improvement of living standards and satisfaction of basic needs.

Acrobatica's Human Rights Policy is inspired by the principles contained in the United Nations "Universal Declaration of Human Rights" and the OECD "Guidelines" for Multinational Enterprises. Acrobatica does not merely define ethical principles on paper, but actively strives to ensure their application and compliance within its organisation and to promote them to its business partners and suppliers. Furthermore, through a structured and diversified training programme, the Company strongly conveys the principle that respect for human rights is not only an ethical duty, but an essential element for the success and sustainability of the business.

The Human Rights Policy focuses on five types of rights: the right to freedom, rejection of child labour and forced labour, respect for diversity and non-discrimination, guarantee of health and safety, freedom of association. Importantly, none of these risks has ever materialised within the Company.

Throughout its history, Acrobatica has always shown great respect for the freedom of association of workers and collective bargaining. The company applies the CCNL Construction Industry Collective Bargaining Agreement, in its territorial declinations, the CCNL Tertiary and Trade Collective Bargaining Agreement and the CCNL Multiservices Collective Bargaining Agreement. The company has regularly called RSU (trade union representatives) elections and has always accepted requests from workers' representatives to call trade union meetings. All information on RSU elections and trade union meetings was promptly communicated to employees through company channels.

The great heterogeneity of Acrobatica's workforce, consisting of people from 49 different countries, increases the potential risk of gender-based, racial, religious and social discrimination. For this reason, Acrobatica adopted a **Diversity and Inclusion Policy** on 16 April 2021, which was updated on 4 August 2022, to prevent and counteract any form of discrimination. Despite the great heterogeneity of the company's population, no incident of discrimination was detected, reported or uncovered in 2023, so no action proved necessary.

4.2 RESPONSIBILITY TOWARDS SOCIETY

4.2.1 Support to the local community

Acrobatica firmly believes that its success is closely linked to the well-being of the area in which it operates. For this reason, the Group is actively committed to promoting and supporting the socioeconomic development of its local area. The Company has always considered it fundamental to establish a solid link with the surrounding area, considering its well-being, cohesion and sustainability as necessary elements for its future growth.

To realise this commitment, the **Community Relations Policy**, a structured Stakeholder Engagement and Social Responsibility programme, was implemented. Through this programme, Acrobatica is committed to dedicating resources to, interacting and collaborating with local communities, understanding their needs and actively contributing to their well-being.

For Acrobatica, the term Community has a broad and inclusive meaning: it includes both condominium administrators, who represent its main customers, and the different types of stakeholders in their many forms and needs.

The continuous growth of Acrobatica translates into a positive impact on the region, generating a large number of new job opportunities each year. This means well-being for an increasing number of people, from employees to their families. In addition to job creation, Acrobatica actively supports various initiatives, including:

- **SEA – Supereroi Acrobatici ODV ETS**, made up of dozens of Acrobatica volunteers who, disguised as “superheroes” and fairytale and cartoon characters, perform spectacular abseils from the roofs of major Italian hospitals.
- **OSM Edu**, dedicated to young people between the ages of 14 and 21, created with the aim of helping them discover their potential and orient themselves in the world of work. At the heart of this project is OSM Talent, an Orientation Questionnaire that stems from OSM experience in the corporate world. Thanks to scholarships offered by partner companies, deserving and motivated

young people have access to the Edu Talent Academy, the first academy dedicated to entrepreneurship and leadership training for young people.

- In 2023, students at the Istituto Superiore Firpo Buonarroti in Genoa participated in the “Discover your talent, live your dream” project and, through the OSM Talent questionnaire, explored their talents and soft skills (emotional intelligence, organisation, knowledge, responsibility, autonomy, vision, creativity, interpersonal relations, leadership).
- **Spazzapnea**, aimed at cleaning up beaches and seabeds. Acrobatica has sponsored this initiative for the past two years: volunteers participated in a waste collection “competition”, walking along the coastline and collecting as much litter as possible.

Furthermore, in 2021, in cooperation with the Poseidona Group, Acrobatica organised team-building activities involving some 400 employees in the collection of microplastics from beaches. This environmental awareness initiative has enabled the company to maximise its positive impact on the community and the environment.

4.2.2 Awards

EdiliziAcrobatica stands out for its commitment to promoting sustainable practices within its operations. This commitment has been recognised by the community and has led to prizes and recognitions. For the Group, these achievements are confirmation of the validity of its journey towards sustainability and an incentive to continue on the path of continuous improvement.

The most important awards are listed below:

- In December 2023, Confindustria Genoa awarded us the Culture of Training Award in memory of Marina Traverso, at the event “Towards a new corporate humanism”. The aim of the initiative was to reward companies that had implemented efficient organisational and business models capable of attracting talent, in which training is a strategic

transversal element that guarantees competitiveness for companies and workers. We were awarded for our WallmanW training project, which provides continuous technical and personal training for our ropeway workers, giving each of them the opportunity to enhance their skills and grow professionally.

- In April 2023, at the 2023 Flag Day at the Palazzo Ducale in Genoa, Riccardo Iovino, founder and former CEO, was appointed Ambassador of Genoa to the world.
- In March 2023, Acrobatica was among the fastest-growing companies in Europe according to the Financial Times ranking, FT1000 – Europe’s Fastest Growing Companies.
- In December 2022, the Company was selected as one of “Italy’s Best Employers for Women 2023”, an award recognising the 360 best employers for women in Italy. The award was given by the German Institute for Quality and Finance (ITQF), in collaboration with Ubermetrics Technologies, the Italian Institute for Economic and Management Research (IMWF) and the media partner La Repubblica Affari&Finanza.
- In October 2022, Acrobatica picked up the Excellence in Business Award for the Growth and Sustainability

category, now in its ninth edition. The initiative was promoted by GEA-Consulenti di Direzione, by the Harvard Business Review Italy management journal and the asset management company Arca Fondi SGR, under the patronage of Borsa Italiana.

- In September 2022, Acrobatica joined the top 400 Italian companies in the “Top Job – Best Employers 2022/23” ranking. According to research conducted by the German Institute for Quality and Finance (ITQF), in collaboration with La Repubblica – Affari&Finanza, Acrobatica ranks second in the “Engineering, Construction and Infrastructure” category.
- As of April 2022, EdiliziAcrobatica is among the “Green Star” certified brands by the German Institute of Quality and Finance following independent research to identify the most sustainable companies according to consumers. More than 2,000 companies were analysed against 30 sustainability criteria. Acrobatica is among the most sustainable companies in its sector: engineering, construction and infrastructure. An achievement that makes us proud and which is the result of our daily efforts to reduce our environmental impact. We will strive to ensure that this is but the first of many such achievements.

Culture of Training Award

In 2023, Acrobatica participated in Confindustria Genoa’s Culture of Training Award aimed at all member companies that promoted a training course of particular relevance in terms of the number of workers involved, the training hours provided, the objectives set and the results achieved.

Acrobatica took part in the competition by presenting its “WallmanW Training Course”, a 60-hour course that ran from 1 January 2022 to 30 June 2023 and actively involved 1072 employees. The WallmanW project was created with the twofold objective of spreading the culture of technical efficiency and safety

on construction sites, and improving the transversal skills of each construction worker, so as to foster integration, collaboration and growth within the work group.





5. ENVIRONMENTAL RESPONSIBILITY



5.1 ENVIRONMENTAL IMPACT MANAGEMENT MODEL

The aim of EdiliziAcrobatica is to guide the Group along a path of research that emphasises how it is possible and necessary to define the goals of its industry from a different perspective. The traditional construction industry has a high impact in terms of emissions. In contrast, EdiliziAcrobatica is able to achieve the same result as traditional construction, but with a significantly lower environmental impact, by carrying out part of renovations in a different and innovative way.

In recent years, the Company has demonstrated its commitment to reducing its environmental impacts through a proactive attitude, which is not limited to mere compliance with regulatory obligations, but is aimed at making environmental requirements an integral part of corporate strategic choices.

In the process of implementing the Group's ESG framework, Acrobatica has planned a number of initiatives to responsibly manage the Group's environmental impacts, including the adoption of an Environmental Policy. In fact, through this policy, Acrobatica 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 deemed responsible for the "greenhouse effect"; and
- 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 by supporting the circular economy and promoting the principles of sustainability in the purchasing choices of 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;
- as a demonstration of the Corporate commitment, Acrobatica will act at all levels of the organization in order to foster the growth of a responsible Group culture through the promotion of information, training and updating on environmental issues;
- ensure maximum transparency and attention to stakeholders, including through their periodic consultation;
- promote the selection of suppliers also through a logic of attention to the environment;
- the commitments and principles listed above are communicated to relevant staff, suppliers and stakeholders;
- monitor and communicate impacts, both positive and negative, on the environment.

In order to spread the culture of sustainability within the company, Acrobatica adopts a bottom-up approach: in 2021, employees took part in an internal survey aimed at assessing the level of employee involvement in sustainability issues. The results of this survey led to a number of initiatives, including separate waste collection and the elimination of single-use plastics, to minimise the impacts of office activities.

In order to minimise the impact of its activities on the environment, EdiliziAcrobatica has adopted the following corporate actions and policies:

- **Environmental Policy**, to manage, in accordance with applicable regulations, the treatment and disposal of waste, and reinforce the Company's commitment to environmental issues and risks related to the energy transition, with a focus on reducing Scope 1 and Scope 2 emissions. The objective of this policy is to establish an Environmental Management System that includes procedures and programmes to optimise the use of materials and energy resources.
- **Green Procurement Policy**, through which Acrobatica is committed to the efficient use of natural resources, with the aim of reducing emissions that are harmful to the environment and those of gases considered responsible for the "greenhouse effect".

- **Life Cycle Assessment (LCA)**, which is a systematic analysis to measure the environmental impacts of a product or service throughout its life cycle. The objective of this study is to analyse and compare the environmental impacts associated with the life cycle of façade restoration, securing, cleaning and painting activities, comparing innovative EdiliziAcrobatica techniques with traditional building systems.
- The analysis was carried out according to the “from-cradle-to-gate” approach, considering the phases of

raw material extraction, production, and transportation of the main materials for operators, and securing the construction site, transportation to the construction site and consumption linked to the construction phase. Standards ISO 14040 and ISO 14044 were used as the methodological basis for the study.

- The following table contains the types of interventions that Acrobatica identified as strategic and the impact categories considered for the assessment of environmental impacts.

Types of intervention	Types of intervention
<ul style="list-style-type: none"> • Securing; • Restoration; • Cleaning; • Painting 	<ul style="list-style-type: none"> • Impact on climate change (GWP), measured in kg of CO2 equivalent; • Consumption of energy resources (CED), measured in Mega Joules (MJ); • Water consumption, measured in kg of water used.

The LCA made it possible to examine the potential environmental impacts associated with EdiliziAcrobatica activities, with a view to optimising processes and transparent communication of environmental information.

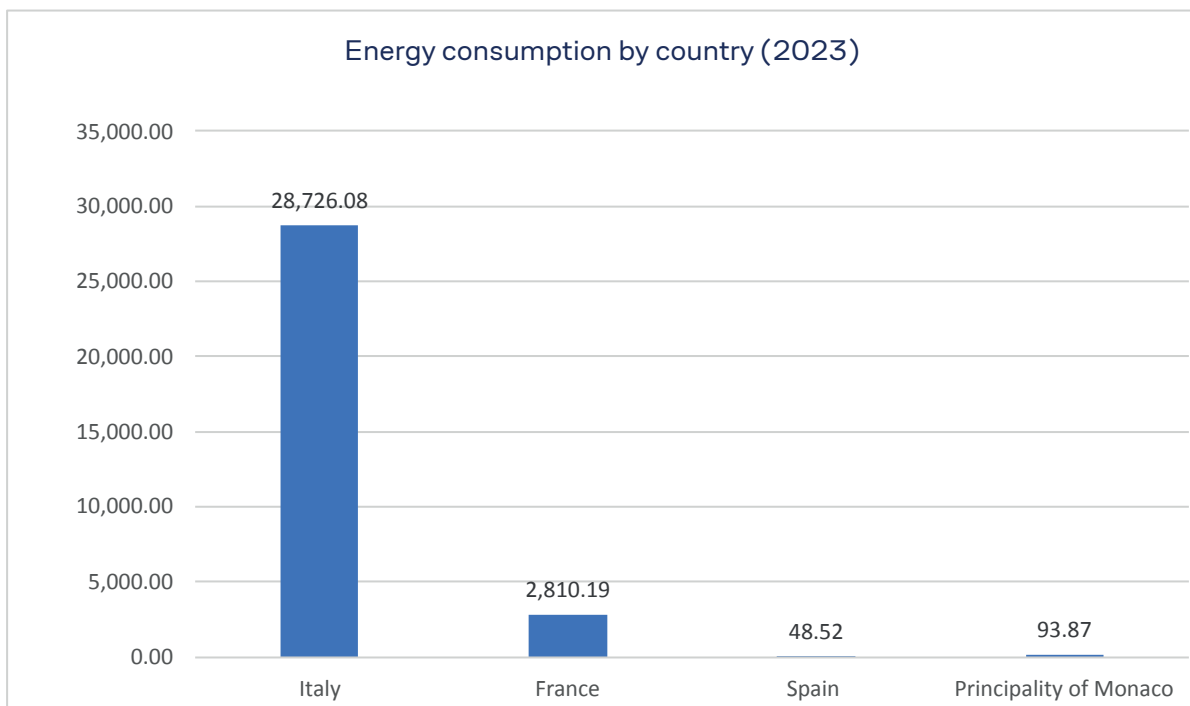
The study showed that double rope construction enables a reduction in environmental impact compared to conventional construction.

5.2 CLIMATE CHANGE MANAGEMENT

ENERGY CONSUMPTION

The Group recorded total energy consumption involving various types of energy sources, including natural gas for heating spaces, fuel such as petrol and diesel used by the company’s fleet vehicles and electricity purchased from

the grid. It aims to reduce emissions that are harmful to the environment and those of gases considered responsible for the “greenhouse effect”.



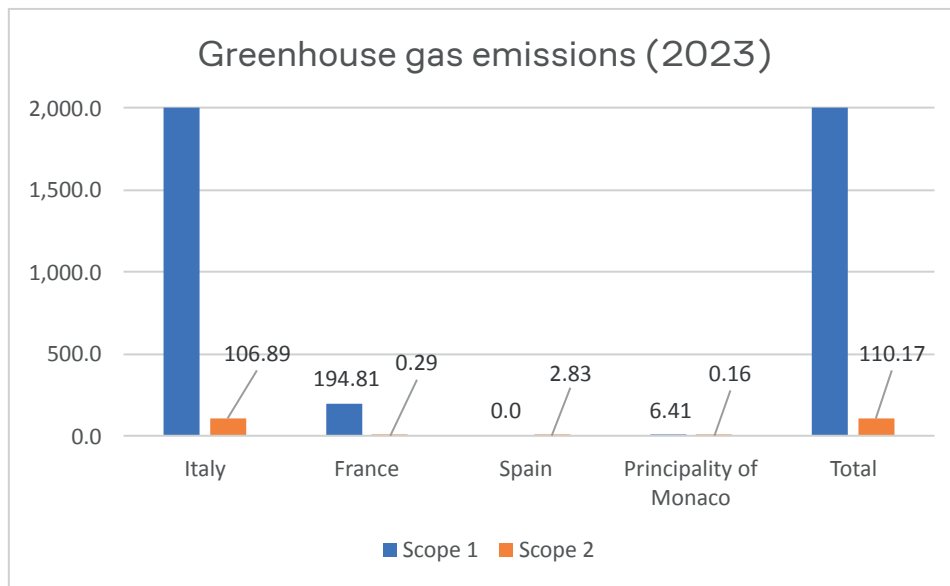
The chart above shows the Group’s total energy consumption in 2023: 31,678.66 GJ, of which 90.7% attributable to the company operating in Italy, 8.9% to the

French company, 0.2% to Spain and 0.3% to the company in the Principality of Monaco.

GREENHOUSE GAS EMISSIONS

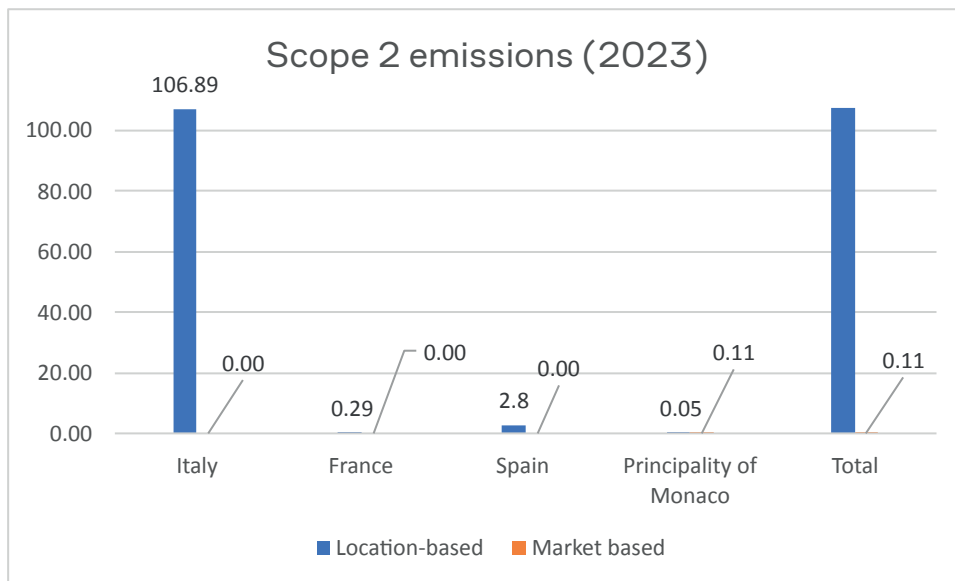
This section presents information concerning the direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions of Acrobatica, calculated using the methodology specified by the “GHG Protocol” and expressed in tonnes of CO2 equivalent (tCO2eq). Scope 1 emissions are those caused

by the company’s activities during production. In the case of Acrobatica in 2023, these emissions amounted to 2,202.85 tCO2eq, attributable to natural gas, and petrol and diesel for vehicles.



Scope 2 emissions, on the other hand, concern all those activities that indirectly require energy consumption. Specifically, Scope 2 refers to those emissions that are generated at the place where energy is produced – then used by that company for electricity, heating, etc. The internationally recognised calculation methodology requires that these emissions be calculated using two approaches:

- Market Based (MB): assigns a zero CO₂eq emission factor for energy consumption from certified renewable sources (e.g., guarantees of origin)
- Location Based (LB): uses an average CO₂eq factor based on the national energy mix.



The indirect GHG emissions generated by the group in 2023 and calculated using a market-based and location-based approach are 0.11 and 110.06 Tons of CO₂ equivalent, respectively.

The goal of EdiliziAcrobatica is to reduce the greenhouse gas emissions associated with its business and service offer. To achieve this goal, the company is considering the inclusion of a new figure with specific skills in environmental performance. This figure will have as his or her primary objective the achievement of ISO 14001 certification, demonstrating Acrobatica’s commitment to building an appropriate system for managing and monitoring environmental impacts.

In 2022, the Group demonstrated its commitment to preserving the environment and combating climate change with a project to offset its Group emissions

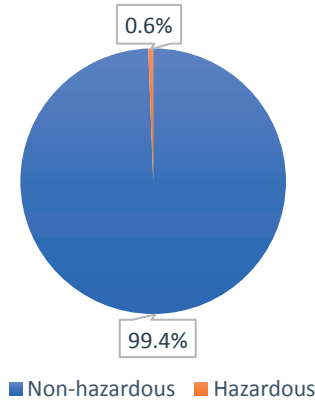
using certified offsetting techniques. The project was carried out in collaboration with “ClimatePartners,” an organisation company that since 2006 has promoted the implementation of climate projects, implemented across the world, that comply with recognised standards such as the Gold Standard or the Verified Carbon Standard. The project funded by the Group aims to protect the Peruvian Amazon Rainforest, specifically in the Madre de Dios region, which is part of the Vilcabamba-Amboró Conservation Corridor, one of the areas with the highest biodiversity in the world, and the Pacajá area in Brazil. Participation in this project allowed the Group to offset the emission of 1,102 kg of CO₂ equivalent between March 2022 and June 2023 and a further 976 kg of CO₂ between June 2023 and August 2024.

5.3 RESPONSIBLE WASTE MANAGEMENT AND THE CIRCULAR ECONOMY

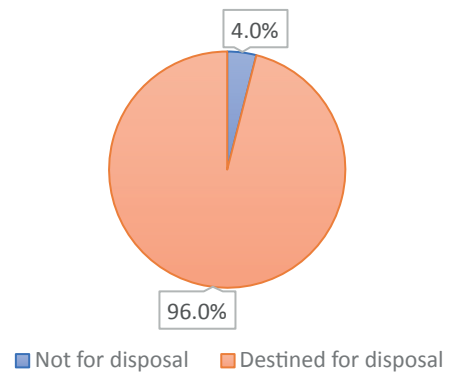
In 2023, Acrobatica generated 3,526.48 tonnes of special waste compared to 1,381.29 tonnes generated in 2022, thus marking a significant increase in absolute quantities due to the number of large construction sites and different

types. Below are details in percentage by type (hazardous and non-hazardous) and destination treatment (recovery or disposal) for 2023.

Waste generated by type 2023



Waste by destination treatment 2023

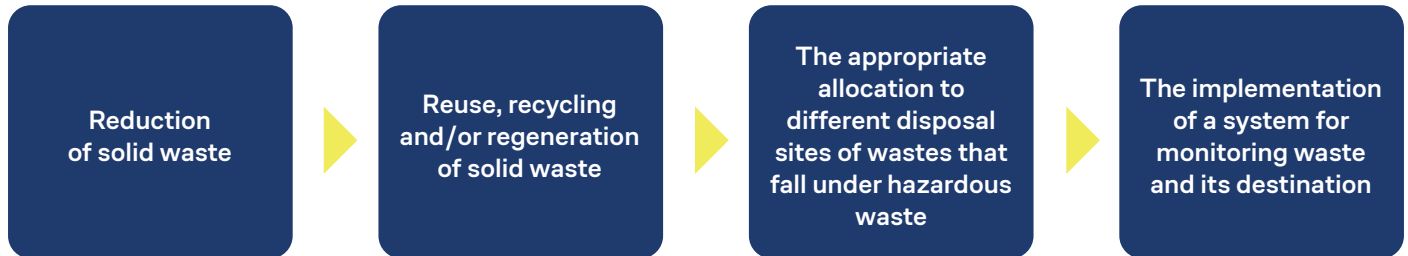


The data reported above show that in 2023 almost all waste, in terms of quantity (tonnes), was non-hazardous type (99.4%) and destined for recovery treatment at destination facilities (96.0%). It should be noted that this percentage is up from previous years, in line with the Company’s goal of achieving 100% non-hazardous waste for recovery treatment.

For responsible waste management and reduction, Acrobatica believes it is necessary to implement an appropriate management model that takes into account the reuse and optimal recovery of the waste materials produced. The various disposal, reuse and recycling techniques are explained by mapping the main materials. The main waste produced by Acrobatica’s activities include:

- Mixed waste from construction and demolition activities
- Paper and cardboard
- Bulky waste
- Cement
- Insulating materials
- Iron and steel
- Wood
- Undifferentiated urban waste
- Plastic
- Spent printing toner
- Discarded paints and varnishes

Initiatives that Acrobatica has already undertaken or is in the process of undertaking include:



The ESG Committee is dedicated to supervising and assessing the initiatives planned for the most efficient destination of various categories of solid waste.

5.4 WATER RESOURCES

Since the management of water resources is the responsibility of lessors and is directly managed by condominium administrations, Acrobatica has no direct control over the use of these resources. The Group's activities are not subject to regulatory restrictions on the quality and quantity of water discharges, as the nature of its industry does not require such restrictions. The management of liquid waste, such as paints and additives,

is entrusted to specialised third-party companies, which are subject to specific controls to ensure compliance with the necessary authorisations.

The water collected is municipal water or from other public or private water services. Surface water, groundwater, direct collection of rainwater and waste water from other companies are not recorded.

5.5 PROTECTION OF LAND AND BIODIVERSITY

The preservation of land and biodiversity is considered by Acrobatica and its stakeholders as a matter of great importance, for the following reasons:

- **Conservation of natural habitats:** Operating in the construction sector may result in alterations or interactions with the surrounding environment. Preserving biodiversity contributes to the vitality of ecosystems by fostering the presence of various species of plants and animals, keeping them healthy.

- **Respect for the landscape and cultural identity:** Safeguarding the landscape contributes to the preservation of the cultural identity and historical value of a place, respecting its history.
- **Social Responsibility:** Preserving biodiversity promotes sustainability and improves the well-being of the local community.

In carrying out its activities, Acrobatica bestows great importance upon the protection of land and biodiversity.

In order to achieve this goal, the Company is committed to involving and raising awareness among its human resources by promoting civic and environmental education manuals, as well as regularly organising events aimed at restoring natural ecosystems, such as parks, beaches and trails.

As previously mentioned, with the aim of preserving buildings of artistic and historical value, a new branch of

the company was established, called Acrobatica Restauri. The double safety rope approach allows for effective and discreet intervention, ensuring the utmost care of the works being treated. In addition, Acrobatica Restauri uses natural dyes and products that are carefully combined to replicate the tones of the surrounding environment, so as to preserve the monument's harmony with its surroundings.

5.6 SUSTAINABLE MOBILITY

Acrobatica is strongly committed to promoting sustainable mobility, with the aim of maximising the positive environmental effects of its services. As a matter of fact, as the impact analysis shows, transport is one of the most critical sustainability issues for the Group.

However, the widespread presence of Acrobatica in the area can become a crucial advantage in reducing these impacts, as it allows operators to optimise their journeys, minimising the distances they have to travel to reach sites. Furthermore, the elimination of the use of scaffolding significantly reduces the number of trips required for assembly and disassembly.

The decarbonisation strategy includes the gradual replacement of diesel vehicles with low-emission models, using the natural expiry of leasing agreements as an

opportunity to renew the fleet. As of 12/31/23, the total car fleet is 158 vehicles, of which 115 are green (108 hybrid and 7 electric). Green cars thus account for 72.8% of the total.

For the coming years, the Company has made the following estimates:

- By 2024, Acrobatica plans to replace 20 vehicles with hybrid cars and to purchase 17 new hybrid cars. By the end of 2024, the company fleet will therefore comprise 152 green cars out of 175 (86.8% of the total);
- By 2025, Acrobatica plans to replace 5 vehicles with hybrid cars and to purchase 25 new hybrid cars. By the end of 2025, the company fleet will comprise 180 green cars out of 200 (90% of the total).

SUBSEQUENT EVENTS

Acrobatica Smart Living

In February 2024, EdiliziAcrobatica and Italsoft, the Italian leader in technology for digital and energy innovation in the real estate sector, signed an agreement to establish a joint venture called Acrobatica Smart Living. With this deal, Acrobatica and Italsoft combine the expertise they have gained in their respective fields.

Acrobatica Smart Living will work in the energy modernisation of buildings, the creation of energy communities and the smart transformation of buildings. At a later stage, it will provide condominium administration and management services via digital platforms.

ESG Awards

In February 2024, EdiliziAcrobatica was awarded by IRTOP Consulting as part of the 2nd edition of the ESG Awards given by the ECM ESG Observatory. The ESG Award honours companies that stand out for their

transparency and commitment to Environmental, Social and Governance issues. The areas of analysis include: characteristics of the panel (capitalisation, sector, region), nature of publication (mandatory, voluntary), type of published document, reporting framework, materiality assessment, Sustainable Development Goals (SDGs), risk management model and types of ESG risks, governance models, membership in EU Taxonomy sectors.

In 2023, the number of sustainable Italian companies listed on the Euronext Growth Milan market of Borsa Italiana was 63: this figure has increased by 15% compared to 2022, confirming the growing attention of SMEs to sustainability issues. EdiliziAcrobatica emerged as a leader in this field, achieving the highest score among the companies evaluated by IRTOP Consulting.

Action Plan 2024-2026

Mindful of its environmental and social impact, Acrobatica has drawn up an ambitious Action Plan for the three-year period 2024-2026. The plan aims to integrate sustainability into all aspects of the business and will be implemented through a detailed programme of measures, which defines the responsibilities, timeframes and resources required to achieve each objective. Progress

towards the objectives will be monitored regularly and corrections to the plan will be made if necessary.

The Action Plan consists of 27 activities, which are presented below with an explanation.

Activity	Explanation
Scope 1 and 2 GHG emissions	Measurement of Scope 1 and 2 (market-based) GHG emissions for which the company is responsible in tonnes of CO ₂ (to be relativised)
Scope 3 GHG emissions	Start measuring Scope 3 GHG emissions for which the company is responsible in tonnes of CO ₂ (with category split)
Responsible waste management and reduction	Development of an appropriate management model that takes into account the proper and potential reuse and recovery of the waste material generated. Adjacent percentage of waste recovered and tonnes
2nd life materials	Development of a second life system for the main materials used (e.g. ropes)
Life Cycle Assessment	Analysis of securing, restoration, cleaning, and painting activities to assess the potential environmental impacts of the process
Green Car Fleet Conversion	Gradual fleet conversion, with targets of 75% by the end of 2023 and 93% in 2024
Environmental Certification	Envisaged ISO 14001 in 2024. In the meantime, description of training activities, external and internal auditing and definition of environmental objectives
Mapping physical and transition risks	Identifying and assessing both physical impacts (such as climate change, extreme weather events) and transition impacts (such as regulatory, technological or market changes) that may affect business operations
Appointment of corporate performance manager	Identify an individual within the Group who, working together with the Environment section, should constantly bring about improvements with respect to consumption, projects, emissions
Staff training	Programmes/procedures defining specific areas of training (Health and Safety, Code of Ethics and Code of Conduct) with possible additions in terms of privacy, environment, etc.
Gender representation	Breakdown by gender of employees of EdiliziAcrobatica (excluding labourers)
Temporary contracts	Ratio of permanent contracts to the total
Employee Turnover	Definition of a programme of activities to reduce employee turnover
Gender Pay Gap	Implementation of programmes/procedures to monitor gaps and possibly reduce them
Accident Rate	Reduction in the rate of work-related injuries through increased attention and regulation of procedures (per million hours worked)
Support to the community	Various engagement and even charity initiatives with local communities
Talent management	Activity mapping for talent identification, performance analysis, retention activities. Agreements with schools/universities
Responsible supply chain	Mapping of suppliers who have signed the questionnaire and the EdiliziAcrobatica Sustainability Principles, including a focus on suppliers with sustainability characteristics
Cybersecurity & Data Privacy programmes	Definition of procedures, programmes, responsibilities, internal and external audits in line with the Privacy Policy. Cybersecurity policy creation
Political involvement	Integrating the non-political involvement of the company into the Code of Ethics and Code of Conduct
Whistleblowing	Implementation of platform, Committee and regulations
Update to 231 Model	Constant updating of 231 Model
Anti-corruption certification	Since there is already an anti-corruption policy in place, also assess whether to obtain ISO 37001 certification in future
Variable remuneration	Implementation of a variable remuneration system linked to ESG objectives (Short-Term Incentive Plan - STIP and Long-Term Incentive Plan - LTIP)
Sustainalytics rating	Assessment by an ESG rating company of the company's ability to manage sustainability risks in EdiliziAcrobatica's sector
Signatory of SBTi	Subscription through SBTi of intermediate and final targets to achieve Net Zero by 2050
Policies	Constant updating of all 12 existing policies, and adoption of any additional policies

Sustainability Report

Sustainability Report as at 31 December 2023

Reporting period: 1 January 2023 - 31 December 2023

Company data

EdiliziAcrobatica S.p.A.

Share Capital € 842,288.50

Registered Office in Milan – Via Turati, 29, 20100

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