



RENOVATE, REBUILD, RETHINK



REPORT ON THE CONSOLIDATED FINANCIAL
STATEMENTS 06.30.2025

EdiliziAcrobatica S.p.A.

C.S.€ 842.288,50

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ACROBATIC[®]

Directors' Report of the Consolidated Financial statements on June 2025

Dear Shareholders, these Consolidated Financial statements on June 2025 as at 30 June 2025 close with a net loss for the period of €724 thousand.

The Explanatory Note provides information about the presentation of the Consolidated Financial statements on June 2025.

This document presents information concerning the Group's situation and the operational performance, as well as the business outlook, the net financial position, and the main risks and uncertainties to which the Group is exposed.

This report, drawn up with values expressed in thousands of euros, is presented alongside the condensed Consolidated Financial statements on June 2025 to provide information about income, the capital, financial and management situation, accompanied, where possible, by historical elements and prospective assessments.

As described in more detail in the Explanatory Note, the Consolidated Financial statements on June 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and approved by the European Union, and in force at the reporting date.

Shares held by EdiliziaAcrobatica at 30 June 2025

At 30 June 2025, equity investments were as follows:

DENOMINATION	Registered office	Share capital	Share held
Ediliziacrobatika France S.a.s.	102 Avenue de Champs Elysées, 75008 Paris	550,509	100.00%
Ediliziacrobatika Iberica S.L.	Carrer Girona 134, 08037 Barcelona, Spain	3,000	90.00%
Acrobatica Energy S.r.l.	Via Filippo Turati 29, 20121, Milan, Italy	100,000	99.00%
EdiliziAcrobatica Monaco S.A.M.	2 Rue de la Lùjerneta, Monaco 98000	150,000	60.00%
Enigma Capital Investments LLC	DIP 1, Dubai	325,505	100.00%
Spider Access Cladding Works & Building Cleaning LLC	DIP 1, Dubai	1,000,000 AED	100.00%
Vertico Extreme LLC	DIP 1, Dubai	300,000 AED	100.00%
Acrobatica Smart Living S.r.l.	Via Filippo Turati 29, 20121, Milan, Italy	100,000	51.00%
Verticaline S.r.l.	Via Antonio Meucci 3, Jesolo (VE), Italy	10,000	80.00%

Changes in the scope of consolidation

As also described in the section on Business Combinations in the Explanatory Notes, to which reference should be made, the consolidation area has experienced the following changes compared to 31 December 2024:

- acquisition of Verticaline S.r.l., on 31 January 2025
- acquisition of control over Acrobatica Smart Living S.r.l., on 1 January 2025

Trends in the Global sector

In the first half of 2025 the macroeconomic situation remained moderately weak, but with less inflation compared to 2024. Globally, IMF estimates suggest growth of around 3.0% in 2025, with inflation down, despite risks associated with the US duties, political uncertainties and various geopolitical tensions which at this point are well-known.

Specifically, the United States showed a rather erratic trend in terms of growth.

The euro area is recovering gradually, thus confirming weak but positive growth that began last year.

On the political and monetary front, the main central banks cut the rates gradually: the ECB cut the rates by 25 bps on 5 June 2025, bringing the deposit rate to 2.00%, and made no changes in July, with inflation approaching its target; in turn, the Fed maintained a prudent approach, with the process of lowering rates affecting the figures.

Importantly, global inflation continues to decrease.

In the first half of 2025, the global and European construction sectors recorded a phase of cyclical normalisation. Activity is highly erratic, with production in the euro area showing slight year-on-year growth, but with a weak monthly trend at the end of the six-month period. This trend reflects the settling of private demand, the high cost of capital compared to financial years up to 2022, and a public pipeline that proceeds at varying speeds between countries (see NRRP).

Specifically, a clear geographic divergence remains. In Germany the construction cycle remains weak due to compressed residential demand and lacklustre orders; France shows mixed signals, with stable production costs in construction; Italy closed the six-month period with a better profile thanks to a summer growth spurt in production; Spain was one of the most resilient countries in the area, supported by a more favourable macroeconomic context.

With regard to technology, the penetration of AI in design and site processes is now continuous, with benefits in terms of planning, quality control and fewer reworks, especially for structured players and in complex maintenance, where the returns on investment are faster.

In Italy, after the normalisation of incentives (end of the discount on invoices/transfer of debt in 2023-24), demand shifted from one-shot interventions driven by the bonus to multi-annual

maintenance and modernisation plans, while infrastructure linked to the NRRP is proceeding at uneven rates but represents an excellent buffer for this type of activity.

In this scenario, the Acrobatica Group is positioned nicely in over 170 urban areas across Italy, France, Spain, the Principality of Monaco and the Emirates, thanks to the rope access operating model, which avoids the costs/time of scaffolding and enables maintenance programmes in stages. This approach favours the extension of payments, reduces peaks in spending and consolidates the development of the condominium administrator towards the role of Building Manager, intended to preserve the value and energy performance of the building. Furthermore, in Italy, an important commercial agreement was signed with a leading bank that allows Acrobatica to offer financing directly to its customers.

Competitor characteristics and behaviour

The panorama of competitors in rope access works and external maintenance of façades is highly fragmented and dominated by local small/medium-sized operators, often specialised in roof renovations, waterproofing works, remediation and façade cleaning. In Italy and Spain the majority of players operate with artisanal structures or micro-enterprises that cover metropolitan or regional areas, while in France there are several more structured groups. In the Middle East, on the other hand, the market is swamped by suppliers that focus on façade cleaning and light maintenance of skyscrapers.

For a better understanding of the type of competitors, we have identified the following clusters:

1. Local “pure” rope access

Micro and small enterprises with 10-30 employees, characterised by strong flexibility and that operate with aggressive prices and very short sales cycles. These companies are characterised by low capital intensity, with limit capacity to take on multiple sites in several towns or cities. The quality depends heavily on the individual team and the availability of certified coordinators. This is the most common group in Spain and Italy.

2. Structured rope access operators

Few players with multi-city coverage and extensive services (inspections, painting, consolidation and securing). Aside from Acrobatica they are more or less non-existent in Italy and Spain, while France has several structured groups that also integrate training and safety.

3. Traditional construction companies

They compete on the same market of external maintenance, but with scaffolding as the main method of access. They perform well in complex tenders but have higher timeframes and set-up costs and lower affordability in prompt interventions or in green walls in densely populated urban settings.

4. UAE: suppliers of façade services

Entirely different context to European markets. The Middle East generally has many players that oversee glass cleaning, façades, sealing and small repairs. Very high competition in price on prompt interventions with significant discounts during off-peak season. Several more structured operators tend to push **multi-intervention** formulas (planned maintenance) and framework agreements.

Performance and operating results in terms of costs, revenues, and investments.

In relation to economic performance, the volume of operating revenues rose to €80,205 thousand from €70,938 thousand generated in the first half of 2024, with an increase of 13%; operating costs amounted to €73,635 thousand against €63,915 thousand in the first half of 2024, up by 14%.

Operating costs increased by 15% to €73,635 thousand in the first half of 2025 from €63,915 thousand in the first half of 2024.

The gross operating margin (or EBITDA) was €6,570 thousand, compared to €7,023 thousand in the previous period.

Amortisation and depreciation amounted to €4,042 thousand, a 7% increase compared to the same period in 2024.

Net financial income (expense) generated € 2,505 thousand, of which €30 thousand in financial income and €1,921 thousand in financial expenses, while forex expenses of €614 thousand were recorded. The forex expenses were mainly linked to the performance of the Emirati and Saudi currencies.

Net profit (loss) for the first half of 2025 was a net loss of €724 thousand against a net profit of €365 thousand in the first half of 2024.

Group situation and business performance

During the first half of 2025, EdiliziAcrobatica S.p.A. continued its corporate growth strategy.

Geographic expansion, both in Italy and abroad, as well as increasing volumes, were the Group's two main areas of focus.

On the domestic market, in line with the target for widespread growth and territory oversight, in the first half of 2025 the goal of 120 operating areas was achieved (vs 117 in June 2024), with a considerable increase compared to the same period in the previous year.

The number of franchisees is substantially unchanged compared to the previous year, confirming the solidity of the network and the quality of operating support given to the franchises.

Overseas, the process of strengthening and consolidating continued:

in France, the 8 local units continued to grow in terms of organisation and management, with a focus on margins and quality, bringing the company into the black for the first time since it was founded;

in Spain, consolidation of the 4 operating units continued without interruption, with higher penetration in the metropolitan areas and development of framework agreements with administrators. In Spain, we are expecting an excellent second half to the year that will exceed expectations and bring the company close to a breakeven point.

In the Middle East, where the Group has a presence through its investment in the Acrobatica Middle East Group, the Group continued to see business growth in Saudi Arabia and Kuwait, strengthening its coverage of façade services (technical maintenance, sealing, vertical cleaning) and further reinforcing its commercial pipeline in the GCC area.

In the first half of 2025, Verticaline also confirmed its role in the North East of Italy at rope access sites, with orderly growth in demand for anchoring systems, lifelines, periodic checks and securing of roofs. The upstream (design, calculation and installation) and downstream (inspections and planned maintenance) integration of sites supported both recurring revenues and the quality perceived by end customers in this area.

In the first half of 2025, Smart Living began to focus on sites related to seismic event bonuses in Central Italy.

Acrobatica Energy continued in the direction of energy projects for the installation of photovoltaic panels; these projects are more in line with the post-incentives demand than large one-off projects. Furthermore, an agreement was signed with Acrobatica SpA to carry out large works that do not exclusively require rope access. For the second half of the year, Energy is seeking to expand its framework agreements with condominiums and properties, to expand and consolidate its business.

[Analysis of the business situation](#)

For a better overview of the equity, financial and management situation, the following tables set out the reclassified income statement and balance sheet, as well as some performance indicators.

Income Statement

The summary data of the reclassified income statement as of 30 June 2025 have been compared with those for the same period in the previous year:

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	H1 2025	H1 2024
Revenues	80,205	70,938
Operating Costs	(73,635)	(63,915)
EBITDA	6,570	7,023
Amortisation	(4,042)	(3,775)
Depreciation and Provisions	(709)	(189)
EBIT	1,819	3,059
Financial income and expenses	(2,505)	(1,627)
Pre-tax income	(686)	1,432
Income taxes	(38)	(1,067)
Net profit (loss)	(724)	365
<i>Profit (loss) attributable to minority interests</i>	<i>(24)</i>	<i>20</i>
<i>Group profit (loss)</i>	<i>(700)</i>	<i>345</i>
EBITDA %	8%	10%
EBIT %	2%	4%
Pre-tax income %	(1%)	2%
Net profit (loss) %	(1%)	1%

REVENUES	H1 2025	Perc. %	H1 2024	Perc. %
Revenue from sales and services	79,887	99.60%	70,181	98.93%
Other income	318	0.40%	757	1.07%
TOTAL OPERATING REVENUES	80,205	100.00%	70,938	100.00%

OPERATING COSTS	H1 2025	Perc. %	H1 2024	Perc. %
Cost for consumption	7,735	10.50%	7,051	11.03%
Cost for services	13,938	18.93%	17,072	26.71%
Personnel cost	46,583	63.26%	36,536	57.16%
Other Operating Costs	5,379	7.30%	3,256	5.09%
TOTAL OPERATING COSTS	73,635	100.00%	63,915	100.00%

AMORTISATION, PROVISIONS AND WRITE-DOWNS	H1 2025	Perc. %	H1 2024	Perc. %
Amortisation of intangible fixed assets	240	5.05%	215	5.42%
Amortisation of tangible fixed assets	1,228	25.85%	2,279	57.49%
Amortisation of rights of use	2,573	54.17%	1,281	32.32%
TOTAL AMORTISATION	4,041	85.07%	3,775	95.23%

Provisions	100	2.11%	150	3.78%
Write-downs and Provisions	609	12.82%	39	0.98%
GENERAL TOTAL	4,750	100.00%	3,964	100.00%

FINANCIAL INCOME AND EXPENSES	H1 2025	Perc. %	H1 2024	Perc. %
Financial Income	30	(1.20%)	64	(3.93%)
Financial Expenses	(1,921)	76.69%	(1,691)	103.93%
Forex income and expenses	(614)	24.51%	0	0.00%
TOTAL FINANCIAL INCOME AND EXPENSES	(2,505)	100.00%	(1,627)	100.00%

The Group's first half of the year was characterised by an increase in turnover of approximately 13% compared to the same period in the previous year. This result, in our opinion, is to be regarded as positive and at the same time important as it confirms the ongoing consolidation of sales volumes.

The Parent Company EdiliziAcrobatica S.p.A. saw an increase of €3.5 million (€65.1 million, against €61.6 million), Acrobatica Energy saw a decrease of €189 thousand (€271 thousand, against €460 thousand), Enigma increased its revenues by €2.8 million (€7.9 million against €5.1 million), the French company saw notable growth with respect to the first half of 2024 (€3.4 million against €2.4 million), the Spanish company saw moderate growth, going from around €1.0 million to €1.1 million, and the company in Monaco contributed revenues of €637 thousand, compared to €370 thousand in the same period in 2024. Additionally, with respect to the first half of 2024, additional revenues came from the new companies Verticaline S.r.l., for € 891 thousand and from Acrobatica Smart Living S.r.l. for € 900 thousand.

Operating costs increased by 15% to €73,635 thousand in the first half of 2025 from €63,915 thousand in the first half of 2024. Among operating costs, personnel costs amounted to €46,583 thousand, an increase over the previous year of 27% while the cost for services amounted to €13,938 thousand compared to €17,072 thousand in the first half of 2024, a decrease of 18%. In the first half of 2025, the Parent Company increased its personnel costs by €7.8 million. This increase was mainly linked to an increase in the direct and indirect workforce (approximately 200 more FTEs compared to the first half of 2024). The numbers were also affected by other factors such as the payment of specific indemnities linked to rope access activities and the increase in minimum salaries envisaged by the renewal of the National Labour Contract for the construction industry. The Middle East recorded an increase in personnel costs of approximately €1 million, mainly due to higher works requiring an increase in the workforce. Lastly, in the first half of 2025 personnel costs of approximately €0.7 million were recorded linked to Verticaline S.r.l. and Acrobatica Smart Living S.r.l. In the comparison period, these companies were not part of the scope of consolidation.

EBITDA amounted to €6,570 thousand against €7,023 thousand in the previous period, staying substantially in line with the previous six-month period. Specifically, EdiliziAcrobatICA S.p.A. reported a positive EBITDA of €4.4 million. The French company recorded positive EBITDA of €101 thousand, a notable recovery when compared to the same period the previous year, when it saw negative EBITDA of €333 thousand. The French company's growth path is therefore clearly improving compared to previous years, with a good chance of further improvements during the second quarter. The Spanish company, which has been operational since the beginning of the 2022 financial year, recorded a negative EBITDA of approximately €169 thousand, this too down from previous years (€181 thousand at 30 June 2024), unlike the Monegasque company, which maintained the previous trend and recorded a positive EBITDA of €69 thousand (positive €162 thousand at 30 June 2024). The Group also made a decisively positive contribution in the Middle East of €2.3 million (€751 thousand at 30 June 2024), confirming expected profits.

In this first six-month period, the company AcrobatICA Energy S.r.l. made a negative contribution with EBITDA amounting to approximately €352 thousand, against an EBITDA in the first half of 2024 that, while still negative, stood at €24 thousand. The company relaunched activities in 2024 with the aim of operating on three fronts: photovoltaic installation for private and industrial markets, traditional construction for private customers, businesses and public administration. The operating structure is streamlined with a team of 9 people, but the decision was made to invest heavily in the technical, design and sales area, the strategic heart of the project.

The Group's new companies Verticaline S.r.l. and AcrobatICA Smart Living S.r.l. contributed a total of € 215 thousand in EBITDA.

Balance Sheet

The Reclassified Balance Sheet has been compared with the data from the previous financial year:

RECLASSIFIED BALANCE SHEET	06/30/2025	12/31/2024
Inventories	3,074	2,053
Trade receivables	59,872	48,309
Trade payables	(21,500)	(23,693)
Operating NWC	41,446	26,669
Tax assets	18,598	15,804
Other current receivables	5,193	6,568
Tax liabilities	(4,764)	(11,738)
Other current payables	(12,985)	(14,563)
Net Working Capital	47,488	22,740
Tangible fixed assets (including rights of use)	25,463	26,886
Intangible fixed assets (including goodwill)	12,491	13,383
Financial fixed assets	0	55
Fixed assets	37,954	40,324
Other non-current assets	11,449	14,000
Other non-current liabilities (including employee benefits)	(8,316)	(7,563)
TOTAL Net Invested Capital	88,575	69,501
Equity	(24,179)	(25,915)
Cash and cash equivalents	7,664	24,262
Current financial receivables (including those measured at fair value)	1,646	906
Current financial liabilities (including leasing commitments)	(25,283)	(25,141)
Non-current financial liabilities (including leasing commitments)	(48,423)	(43,613)
Net Financial Position	(64,396)	(43,586)
TOTAL Equity and Net Financial Indebtedness	(88,575)	(69,501)
Short-term Net Financial Position	(15,973)	27

The Net Financial Position (“NFP”) worsened by € 20.8 million, going from € 43.6 million to € 64.4 million. Recall that, with the adoption of international accounting standards, the NFP also includes the financial commitment arising from leases measured according to accounting standard IFRS 16 in the amount of € 22 million (€ 22.9 million as at 31 December 2024) and the option for the acquisition of 49% of Enigma Capital Investment LLC in the amount of € 5.8 million as at 30 June 2025.

During the first half of the year, the Net Financial Position suffered from difficulties associated with increased burdens for net working capital, attributable to an expansion in the collection time needed for certain trade receivables. The Parent Company has already taken action to resolve this issue with a structured plan to collect the same. While awaiting the full implementation of this plan, it was

necessary to obtain new funding sources, to ensure regular operating and management performance.

DESCRIPTION	06/30/2025	12/31/2024
CURRENT (non-financial) ASSETS		
Inventories	3,074	2,053
Trade receivables	59,872	48,309
Tax assets	18,598	15,804
Other current receivables	5,193	6,568
CURRENT (non-financial) LIABILITIES		
Trade payables	(21,500)	(23,693)
Tax liabilities	(4,764)	(11,738)
Other current payables	(12,985)	(14,563)
Net Working Capital	47,488	22,740

With reference to the above table, and in addition to the information on the performance of trade receivables and the concrete actions being implemented by the Group, the fact remains that tax assets increased by €2.2 million. As described in the Explanatory Notes, this phenomenon is mainly linked to the increase in withholding taxes on bank transfers of eligible expenses (mainly renovation bonuses) that rose from 8% to 11% (Italian Law 213/2023). Also under the item “tax assets” are credits from tax bonuses intended to be offset in future years for the relevant portions.

Main indicators

Financial structure indicators

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

DESCRIPTION	06/30/2025	12/31/2024
Non-current assets		
a) Weight of non-current assets = -----	33.97%	35.69%
Total assets		
Current assets		
b) Weight of current assets = -----	66.03%	64.31%
Total assets		
Equity		
c) Weight of equity = -----	16.62%	17.02%
Total liabilities		
Liabilities		
d) Weight of third-party equity = -----	83.38%	82.98%
Total liabilities		

Profitability (or financial situation) indicators The ROE reports the profitability of the investment in the Group's capital compared to other investments; it is provided "after tax" and "gross".

The ROI represents the indicator of the profitability of the operating results by measuring the company's ability to generate revenue while transforming input to output: the interim ROI is calculated using the rolling method, which takes account of the profit generated in the 12 months between 1 July of the previous year and 30 June of the current year.

DESCRIPTION	H1 2025	H1 2024
ROE (return on equity)	(2.99%)	1.27%
ROE before taxes	(2.84%)	4.99%
ROI (return on investment)	1.25%	2.01%
ROS (return on sales)	8.22%	10.01%

Financial situation indicators

The main indicators of the financial situation are set out below, aimed at identifying possible imbalances due to inappropriate relations between certain items of the assets and liabilities, with a comparison between 2024 and the first half off 2025.

DESCRIPTION	06/30/2025	12/31/2024
Current assets		
a) Current Ratio = -----	148.84%	130.30%
Current Liabilities		
Fin. Assets Current Lease liabilities		
b) Liquidity Ratio = -----	36.82%	100.11%
Curr. Fin. Liabilities		
Equity		
c) Equity to Fixed Assets Ratio = -----	48.94%	47.70%
Non-current assets		

Risks related to the sector of activity and level of competition

As mentioned, the Group operates in the sector of building renovation in Italy, France and Spain, as well as in the United Arab Emirates within the macro-segment of the construction market of external refurbishment and maintenance.

The primary need is to acquire new customers to ensure continuity of production considering the large margins of economic return with respect to the volume of investments. The Group's policy has always been to open new direct offices, with widespread penetration of the market, also developing a targeted retail policy to customise the offer to each customer.

Through careful analysis and experimentation of working procedures, the Group is able to reduce the related costs and assume lower overall risk with respect to other traditional operating solutions, allowing us to be even more competitive.

To this end, it is specified that, considering:

- the limited presence of workers
- the absence of subcontractors
- the absence of risk of interference between undertakings
- the historical statistics of accidents

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

Risks related to vendor lock-in

Since the beginning of its activity, the Group, for the purchase of raw materials and for the provision of services, has used a sufficiently large number of suppliers to allow complete independence from them. The business is not particularly affected by the ability of suppliers to guarantee quality standards, but rather to adhere to the specifications required by the Parent Company and to meet delivery deadlines, as it is not difficult to find replacement suppliers.

Risks related to financial indebtedness

The Group, and the Parent Company in particular, has always had the support of its banking counterparties for any financing. Recourse to credit was made during the year to address the need for new international investments and to set up new direct offices. Furthermore, the Group has had to address the freeze on the transfer of debt through other sources of procurement for working capital. Nonetheless, we do not believe that this is a risk profile for the Group.

Liquidity risk

The Group's cash flows, financing needs and liquidity are monitored and managed with the aim of ensuring effective and efficient management of financial resources. Short- and medium/long-term liquidity needs are constantly monitored with a view to ensuring the collection of financial resources or an adequate investment of cash and cash equivalents in a timely manner. Information on the future maturity of payables to banks is given in the Explanatory Note.

The overall financial situation has high standards.

Exchange rate risk

Exchange rate identifies the unexpected future change in exchange rates that could impact the Consolidated Financial Statements due to the conversion of assets and liabilities of companies reporting in other currencies (translation risk). This risk is monitored in view of the Group's low exposure to foreign currencies other than the euro.

Credit risk

The Group is exposed to the risks associated with the sale of its products. Even for potential new customers, the risk is monitored, thanks to a careful evaluation of the names of potential customers and their risk of insolvency thanks to collaboration with the investigation and services company, Cerved Group SpA.

Risk of Climate Change

As of 2020, EdiliziaAcrobatica has started to implement a series of initiatives aimed at reducing the environmental impact of products and processes. Within this framework, the Environmental Policy was published and adopted, which provides the tools for managing the Group's environmental impacts in a responsible manner.

Through this policy, in order to minimise the impact of the production activities in its supply chain on the environment, EdiliziaAcrobatica undertakes to:

- Design, purchase, and use products and processes that take environmental impacts into consideration;
- Optimise the use of natural resources in order to reduce harmful emissions into the environment and emissions of the gases responsible for the "greenhouse effect";
- Manage, in compliance with current regulations, the treatment and disposal of waste;
- Adopt logistics procedures in order to minimise the impact on the environment;
- Encourage and support suppliers to improve their performance, while supporting the economy;
- Encourage and support suppliers to improve their performance, while supporting the circular economy and promoting sustainability principles in goods, products, and services acquisition decisions;
- Avoid the use of prohibited substances and manage potentially hazardous substances in an adequate manner in accordance with the applicable regulations;

- Ensure that the buildings and premises where the working activity is performed are suitable for production activities.

Furthermore, it should be noted that the Group's energy consumption only involves electricity purchased from the grid, which is used in offices and warehouses to carry out work activities and for air-conditioning the premises. No gas consumption or consumption from other energy sources is recorded. The data have been calculated on the basis of the real consumption reported by the French legal entity EdiliziAcrobatica France Sas, and an estimate of Total consumption for EdiliziAcrobatica S.p.A. and Acrobatica Energy S.r.l locations in Italy.

For more details about the ESG Policy, please see the dedicated section in this document, as well as the company's website where the sustainability reports are published.

Information on relations with the environment

No damage to the environment occurred during the six-month period.

During the first half of the year, no company in the Group received definitive sanctions or penalties for environmental offences or damage.

Information on Staff Relations

During the financial year, the Group companies fulfilled their legal obligations in terms of safety, continuing all initiatives taken for some time and necessary for the protection of the workplace, in accordance with the provisions of the relevant legislation, with particular attention to the frequency of staff training meetings to improve knowledge of procedures to limit work-related risks.

Activities related to safety involved:

- employee and collaborator training;
- periodic medical examinations;
- corporate monitoring by the RSPP (health and safety officer);
- preparation and distribution of documents referred to in Italian Legislative Decree 81/2008.

In 2019, it updated its quality and health and safety management systems pursuant to new standard ISO 9001:2015, and in May 2021 by "migrating" from OHSAS 18001 to ISO 45001:2018.

Application of the Privacy Law

The Group companies have complied with the provisions on Privacy (pursuant to Regulation (EU)

2016/679 (“GDPR”) and Italian Legislative Decree 196/2003, as amended by Italian Legislative Decree 101/2018).

Tax situation

The Group's tax situation is monitored, and the residual taxes, net of advances paid, due to Inland Revenue are allocated to the appropriate item relating to tax payables.

Relations between Group companies

During the period, the following transactions took place between the Parent Company and the Group's related parties, which were disclosed in the Explanatory Notes.

Secondary Offices

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

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

At 30 June 2025, the Parent Company directly held 27,190 treasury shares, equal to 0.32% of the share capital.

Shareholding structure on 30 June 2025:

- Arim Holding Sarl 72.62%
- Treasury shares 0.32%
- Market 27.06%

Research and Development

There were no Research and Development activities during the period.

Events after the reporting period

With respect to events after the end of the first half of 2025, we note the opening of operating units in Luxembourg and Paris, helping to strengthen EdiliziAcrobatica's presence in Northern European markets.

Internationalisation

Some time ago, the Acrobatica Group embarked upon a journey of international expansion and is now positioned as a world leader in the sector of rope access renovation. Starting from its strong consolidated presence in Italy, with over 150 operating areas, the Group expanded its activities into France, Spain, the Principality of Monaco, the United Arab Emirates, Saudi Arabia and Kuwait, and a workforce exceeding 3,000 human resources.

This growth is supported by a targeted strategy that aims for markets with high potential, such as the Middle East, where vertical architecture encourages the use of the double safety rope. Furthermore, the Group does not limit itself to private construction, but has been chosen for conservative restoration works on important cultural heritage, such as Palazzo Borromeo on Isola Madre, the Archaeological Park of Paestum and Petra Archaeological Park in Jordan, confirming its ability to operate in settings of high technical and historic complexity.

Business outlook

In the first half of 2025 the macroeconomic situation remained moderately weak, but with less inflation compared to 2024. Globally, IMF estimates suggest growth of around 3.0% in 2025, with inflation down, despite risks associated with the US duties, political uncertainties and various geopolitical tensions which at this point are well-known.

EdiliziAcrobatica remains a resilient company, able to generate value even in challenging situations. We continue to invest in efficiency, innovation and human capital to strengthen our leadership in the sector and achieve our pre-established EBITDA goals, while keeping people and sustainability at the centre of our model. Despite the overall negative result in the first half of the year caused by lower margins in renovation work, in the second half, we expect to see a recovery in profits thanks to the specific attention the Group is paying to manage costs and investments, with the aim of improving

and optimising the profit for the year, which at present does not adequately represent the efforts and work put in.

In addition, the Group will continue to pursue its growth strategy, consolidating its locations in Italy and continuing its expansion abroad, having already identified some very interesting foreign target areas.

The financing agreements signed by the Parent Company require compliance with specific conditions, including the Leverage Ratio, i.e., the Group's ratio of net financial debt to EBITDA. This parameter is checked annually. Considering the overall data from the first half of 2025, to meet the financial parameter at 31 December, it will be necessary to meet the envisaged recovery in the margins expected by Management in the second half of the year. As it stands, the Group believes it will be able to meet the contractually envisaged financial parameters. Despite predictions for the second half of the year being considered reasonable, any failure to meet the financial parameters could require a consensus from several lending banks to confirm the current deadlines.

Therefore, based on the current outlook, the Company and the Directors believe that they will be able to meet future obligations and maintain positive operating margins at year-end, as well as meet its operating, financial and tax liabilities and the contractually envisaged financial parameters. Therefore, on the basis of these considerations, these Consolidated Financial statements on June 2025 have been prepared on a going concern basis.

Genoa, 29 September 2025

The Board of Directors

Riccardo Banfo (Chairperson)

Anna Marras (Director and Chief Executive Officer)

Fortunato Seminara (Director)

Simone Muzio (Director)

Marco Caneva (Independent Director)

INCOME STATEMENT	H1 2025	H1 2024
<i>(amounts in thousands of Euros)</i>		
Revenue from sales and services	79,887	70,181
Other income	318	757
Cost for consumption	(7,735)	(7,051)
Cost for services	(13,938)	(17,072)
Personnel cost	(46,583)	(36,536)
Other Operating Costs	(5,379)	(3,256)
Gross Operating Margin	6,570	7,023
Amortisation	(4,042)	(3,775)
Depreciation and Provisions	(709)	(189)
Net Operating Margin	1,819	3,059
Financial Income	30	64
Financial Expenses	(1,921)	(1,691)
Share of Results of Joint Ventures	0	0
Forex income and expenses	(614)	0
Net financial income (expense)	(2,505)	(1,627)
Net profit (loss) before taxes	(686)	1,432
Income taxes	(38)	(1,067)
Net Profit (loss) for the year including non-controlling interests	(724)	365
<i>of which: results of non-controlling interests</i>	<i>(24)</i>	<i>20</i>
<i>of which: profit attributable to the owner of the Parent</i>	<i>(700)</i>	<i>345</i>

STATEMENT OF CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	H1 2025	H1 2024
Profit (loss) for the period (Group)	(700,000)	345,000
Average weighted shares	8,422,885	8,353,265
Earnings per Share, Basic <i>(amounts in Euros)</i>	(0.08)	0.04
Profit (loss) for the period (Group)	(700,000)	345,000
Average weighted shares	8,422,885	8,398,765
Earnings per Share, Diluted <i>(amounts in Euros)</i>	(0.08)	0.04

STATEMENT OF OTHER COMPREHENSIVE INCOME	H1 2025	H1 2024
<i>(amounts in thousands of Euros)</i>		
Net Profit (loss) for the Period	(724)	365
Actuarial gain / (losses)	96	0
Foreign exchange effect on goodwill and Dubai put&call	(573)	(66)
Change in Fair Value of CFH Reserve	(179)	(43)
Change in the Translation Reserve	(171)	0
Related tax	43	10
Comprehensive income for the Period	(1,508)	266

STATEMENT OF FINANCIAL POSITION	06/30/2025	12/31/2024
<i>(amounts in thousands of Euros)</i>		
Intangible assets	1,040	1,229
Goodwill	11,451	12,154
Rights of use assets	21,241	22,221
Tangible fixed assets	4,222	4,665
Financial fixed assets	0	55
Other non-current assets	11,449	14,000
Non-current assets	49,403	54,324
Inventories	3,074	2,053
Trade receivables	59,872	48,309
Tax assets	18,598	15,804
Other Current assets	5,193	6,568
Cash and cash equivalents	7,664	24,262
Current Financial Assets	748	0
Other current financial assets measured at fair value	898	906
Current assets	96,047	97,902
TOTAL ASSETS	145,450	152,226
Non-current financial liabilities	31,261	25,537
Non-current financial liabilities for leased assets	17,162	18,076
Employee benefits	7,625	6,857
Other non-current liabilities	691	706
Non-current liabilities	56,739	51,176
Current financial liabilities	20,443	20,302
Current financial liabilities for leased assets	4,840	4,839
Trade payables	14,438	13,034
Advances from customers	7,062	10,659
Tax liabilities	4,764	11,738
Other current liabilities	12,985	14,563
Current Liabilities	64,532	75,135
Share capital	842	842
Statutory reserves	11,253	11,422
FTA Reserve	(4,500)	(4,500)
OCI Reserve	(376)	237
Retained earnings	17,754	20,704
Profit (loss) for the Period (Group)	(700)	(2,700)
Equity attributable to the owners of the Parent	24,273	26,005
Share Capital and Reserves (Non-controlling interests)	(70)	11
Net profit (loss) for the Period (non-controlling interests)	(24)	(101)
Equity of Non-Controlling Interests	(94)	(90)
Equity	24,179	25,915
TOTAL LIABILITIES	145,450	152,226

STATEMENT OF CASH FLOWS	H1 2025	H1 2024
<i>(amounts in thousands of Euros)</i>		
Profit for the year	(724)	365
Amortisation	4,042	3,778
Changes post-employment benefits	676	925
Change in advances from customers	(3,602)	(1,183)
Income taxes	38	1,067
Other changes in non-monetary items	81	(563)
Cash flows before changes in Net Working Capital	511	4,389
Changes in inventories	(1,021)	(769)
Changes in trade receivables	(11,292)	(8,463)
Change in trade payables	1,149	(12,303)
Changes in other credits/debts or other assets/liabilities	(8,608)	32,245
Tax payment	(61)	0
Cash flows from changes in Net Working Capital	(19,833)	10,710
Cash flows from operating activities	(19,322)	15,099
Acquisition of intangible assets	(57)	(437)
Acquisition of property, plant, and equipment	(722)	(1,296)
Acquisition of investments and other assets	0	(172)
Price Paid for Business Combination	(200)	0
Cash flows from investing activities	(979)	(1,905)
New financing	11,395	5,334
Decrease of financial assets	0	1,872
Repayments of loans	(5,358)	(17,616)
Repayments of lease liabilities	(2,618)	(2,195)
Dividends paid	0	(1,318)
Sale/(Purchase) of treasury shares	0	0
Cash flows from financing activities	3,419	(13,923)
NET CASH FLOW FOR THE PERIOD	(16,882)	(729)
Cash and cash equivalents at the beginning of the year	24,262	11,831
Net cash flow for the year	(16,882)	(729)
Cash and Cash Equivalents Acquired	284	0
Cash and Cash Equivalents at End of the Period	7,664	11,102

CONSOLIDATED FINANCIAL STATEMENTS 06.30.2025

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserv e	OCI Reserv e	Retained earnings	Net Profit (loss) for the Period	Equity attributable to the owners of the Parent	Non- controlling interests Capital & Reserve	Non- controlling interests result	Non-controlling interests	Total Equity
<i>(amounts in thousands of Euros)</i>											
Opening balance at 01/01/2024	832	11,075	(4,500)	192	15,866	6,284	29,749	110	(193)	(83)	29,666
Allocation of prior Period profit		2			6,282	(6,284)		(193)	193		(1,279)
Dividends		39			(1,318)		(1,279)				
Treasury shares											
Share-based payments	8				(8)						
Change in the Consolidation scope					(30)		(30)	30		30	
Change/Translation		93		(66)			27				27
Net Profit (loss) for the Period						345	345		20	20	365
Other comprehensive income				(33)			(33)				(33)
Other movements		(1)			(24)		(25)				(25)
Final balance at 06/30/2024	840	11,208	(4,500)	93	20,768	345	28,754	(53)	20	(33)	28,721

CONSOLIDATED FINANCIAL STATEMENTS 06.30.2025

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserve	OCI Reserv e	Retained earnings	Net Profit (loss) for the Period	Equity attributable to the owners of the Parent	Non-controlling interests Capital & Reserve	Non- controlling interests result	Non-controlling interests	Total Equity
<i>(amounts in thousands of Euros)</i>											
Opening balance at 01/01/2025	842	11,422	(4,500)	237	20,707	(2,701)	26,007	8	(100)	(92)	25,915
Allocation of prior Period profit		2			(2,703)	2,701		(100)	100		
Dividends											
Treasury shares											
Share-based payments											
Change in the Consolidation scope					(250)		(250)	22		22	(228)
Change/Translation		(171)		(573)			(744)				(744)
Net Profit (loss) for the Period						(700)	(700)		(24)	(24)	(724)
Other comprehensive income				(40)			(40)				(40)
Other movements											
Final balance at 06/30/2025	842	11,253	(4,500)	(376)	17,754	(700)	24,273	(70)	(24)	(94)	24,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 06.30.2025**Basis of preparation**

The Consolidated Financial statements on June 2025 of EdiliziAcrobatica S.p.A and its subsidiaries (“EdiliziAcrobatica Group” or “EDAC”) are made up of the Income Statement (with indication of the items by nature), the Statement of the Other Comprehensive Income, the Statement of Changes in Equity and Financial Position (which shows the assets and liabilities according to their maturity, with indication of current and non-current items), the Statement of Cash Flows (is based on the indirect method, with indication of cash flow from operating activities, investing activities and financing activities) and the Statement of Changes in Equity, as well as these Notes to the Consolidated Financial Statements.

The Consolidated Financial statements on June 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union and in force at the balance sheet date. The Notes to the Consolidated Financial statements on June 2025 have been supplemented, on a voluntary basis, with the additional information required by Consob and the measures issued by the same in implementation of Article 9 of Legislative Decree 38/2005 (Resolutions 15519 and 15520) of 27 July 2006 and communication DEM/6064293 of 28 July 2006, pursuant to Article 78 of the Issuers’ Regulation, the EC document of November 2003 and, where applicable, the Italian Civil Code. The term “IFRS” (or “International Accounting Standards”) also includes the International Accounting Standards (“IAS”) still in force, as well as all interpretative documents issued by the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee (“IFRIC”) and before that the Standing Interpretations Committee (“SIC”).

In light of these being interim financial statements covering the period from 1 January 2025 to 30 June 2025, these explanatory notes have been prepared in accordance with the provisions of IAS 34 (providing guidance on the structure and content of interim financial reports), with a more limited amount of information and a more concise presentation. In consideration of the fact that interim financial statements must be prepared using the same rules as those for annual financial statements, in these notes the term “Financial Statements” identifies the situation as at 30 June 2025 which, although not representing a true and proper financial statement, has been prepared, as clarified, following the same formation criteria and principles.

These Consolidated Financial statements on June 2025 are subject to a limited audit by Deloitte & Touche S.p.A.

The financial statements also include the Explanatory Notes to the Consolidated Financial statements on June 2025.

Lastly, all additional information deemed necessary to give a true and fair view has been provided in these notes, even if not required by specific legal provisions.

The financial statements of subsidiaries, which are useful for consolidation purposes, have been adjusted and reclassified to bring them into line with Group accounting principles. The Consolidated Financial statements on June 2025 are expressed in thousands of Euros, unless otherwise indicated.

For information on the Group's economic and financial performance and on relations and transactions with related parties, as well as a description of subsequent events, please refer to the Directors' Report.

Going Concern Considerations

Article 2423-bis, paragraph 1 no.1 of the Italian Civil Code establishes the principle of going concern, which is also one of the principles to be considered in the continuous monitoring provided for in the Italian Code for Business Crisis.

Accounting Standard OIC 11 provides that, when preparing the financial statements, management must carry out a prospective assessment of the company's ability to continue to constitute a functioning economic complex for income production for a foreseeable future period, covering a period of at least 12 months from the balance sheet date. In cases where significant uncertainties regarding this capacity are identified because of this prospective assessment, the information on risk factors, assumptions made and identified uncertainties must be clearly provided in the Notes and future business plans must address these risks and uncertainties.

The Notes must therefore report on the Going Concern perspective.

After a careful consideration of the situation of the Group and its prospects for future activities, the result of the valuation is positive, which means there are no harms to the company's ability to continue to constitute a functioning economic entity destined to the production of income for a period of multiannual duration. Despite the overall negative result in the first half of the year caused by lower margins in renovation work, the Directors expect to see a recovery in profits thanks to the specific attention the Group is paying to manage costs and investments, with the aim of improving and optimising the profit for the year, which at present does not adequately represent the efforts and work put in.

The financing agreements signed by the Parent Company require compliance with specific conditions, including the Leverage Ratio, i.e., the Group's ratio of net financial debt to EBITDA. This parameter is checked annually. Considering the overall data from the first half of 2025, to meet the financial parameter at 31 December, it will be necessary to meet the envisaged recovery in the margins expected by Management in the second half of the year. As it stands, the Group believes it will be able to meet the contractually envisaged financial parameters. Despite predictions for the second half of the year being considered reasonable, any failure to meet the financial parameters could require a consensus from several lending banks to confirm the current deadlines.

Therefore, based on the current outlook, the Directors believe that they will be able to meet future obligations and maintain positive operating margins at year-end, as well as meet its operating, financial and tax liabilities and the contractually envisaged financial parameters. Therefore, on the basis of these considerations, these Consolidated Financial statements on June 2025 have been prepared on a going concern basis.

Subsequent events

Since 30 June 2025, the Group has also launched activities in Luxembourg and, as part of the activities performed by the French subsidiary, it opened a new office in Paris, thus continuing its process of growth and expansion that already sees it operating in Italy, France, Spain, the Principality of Monaco, the Arab Emirates and Saudi Arabia.

Sustainability

As of 2020, the Group has started to implement a series of initiatives aimed at reducing the environmental impact of products and processes. Within this framework, the Environmental Policy was published and adopted, which provides the tools for managing the Group's environmental impacts in a responsible manner.

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

- Design, purchase, and use products and processes that take environmental impacts into consideration;
- Optimise the use of natural resources in order to reduce harmful emissions into the environment and emissions of the gases responsible for the "greenhouse effect";
- Manage, in compliance with current regulations, the treatment and disposal of waste; Adopt logistics procedures in order to minimise the impact on the environment;
- Encourage and support suppliers to improve their performance, while supporting the economy;

- Encourage and support suppliers to improve their performance, while supporting the circular economy and promoting sustainability principles in goods, products, and services acquisition decisions;
- Avoid the use of prohibited substances and manage potentially hazardous substances in an adequate manner in accordance with the applicable regulations;
- Ensure that the buildings and premises where the working activity is performed are suitable for production activities.

Furthermore, it should be noted that the Group's energy consumption only involves electricity purchased from the grid, which is used in offices and warehouses to carry out work activities and for air-conditioning the premises. No gas consumption or consumption from other energy sources is recorded. The data have been calculated on the basis of the real consumption reported by the French legal entity EdiliziAcrobatica France Sas, and an estimate of Total consumption for EdiliziAcrobatica S.p.A. and Acrobatica Energy S.r.l locations in Italy.

For more details on the ESG Policy, please refer to the “Sustainability” section of the company’s website, which contains up-to-date reports, assessments and policies

Consolidation Area

The Consolidated Financial statements on June 2025 include the financial statements of EdiliziAcrobatica S.p.A. (the “Company” or “Parent Company”), the financial statements of the following companies of which the Parent Company holds control:

- EDAC France S.a.s., with registered office in Paris, with share capital of €550,509, 100% owned
- Acrobatica Energy S.r.l., with registered office in Milan, with Share Capital of €100,000, 99% owned
- EdiliziAcrobatica Ibérica SL, with registered office in Barcelona, with Share Capital of €3,000, 90% owned
- EdiliziAcrobatica Monaco S.A.M., with registered office in Monaco, with Share Capital of €150,000, 60% owned
- Enigma Capital Investments LLC, with registered office in Dubai, with Share Capital in €325,505 as translated on the date of acquisition (from the Dirham, the original currency), acquired in 2023 and 100% owned
- Acrobatica Smart Living S.r.l., with registered office in Milan, with Share Capital of €100,000, 51% owned
- Verticaline S.r.l., with registered office in Jesolo (province of Venice), with share capital of €10,000, 80% owned.

DENOMINATION	Registered office	Share capital	Share held
Ediliziacrobatika France S.a.s.	102 Avenue des Champs – Elysées 75008 Paris, France	550,509	100.00%
Ediliziacrobatika Iberica S.L.	Carrer Girona 134, 08037 Barcelona, Spain	3,000	90.00%
Acrobatika Energy S.r.l.	Via Filippo Turati 29, 20121, Milan, Italy	100,000	99.00%
EdiliziAcrobatika Monaco S.A.M.	2 Rue de la Lûjerna, Monaco 98000	150,000	60.00%
Enigma Capital Investments LLC	DIP 1, Dubai	325,505	100.00%
Spider Access Cladding Works & Building Cleaning LLC	DIP 1, Dubai	1,000,000 AED	100.00%
Vertico Extreme LLC	DIP 1, Dubai	300,000 AED	100.00%
Acrobatika Smart Living S.r.l.	Via Filippo Turati 29, 20121, Milan, Italy	100,000	51.00%
Verticaline S.r.l	Via Antonio Meucci 3 30016, Jesolo (VE), Italy	10,000	80.00%

As also described in the section on Business Combinations, to which reference should be made, the consolidation area has experienced the following changes compared to 31 December 2024:

- acquisition of Verticaline S.r.l., on 31 January 2025
- acquisition of control over Acrobatika Smart Living S.r.l., on 1 January 2025

Business Combinations – IFRS 3

Business combinations are recognised by applying the acquisition method.

In application of this method, the consideration transferred or transferred in a business combination (acquisition of a majority interest with obtainment of control) is measured at fair value, calculated as the sum of the fair values of the assets transferred and liabilities assumed by the Group at the acquisition date. Incidental transaction costs are recognised, for the relevant portion, in the income statement when they are incurred.

Goodwill is determined as the excess of the sum of the consideration transferred or transferred in the business combination, the value of non-controlling interests and the fair value of any investment previously held in the acquiree over the fair value of the assets acquired and liabilities assumed at the acquisition date. If the value of the assets acquired and liabilities assumed at the date of acquisition exceeds this comparative period (the reverse of the previous case), this excess is recognised immediately in the income statement as income arising from the transaction concluded.

Minority interests at the date of acquisition may be measured either at fair value or at the pro-rata value of the net assets recognised for the acquired company (so-called book value). The choice of valuation method is made on a transaction-by-transaction basis.

In particular, where all the requirements for such treatment are met, in the presence of cross-options for the acquisition of the residual Non-controlling interests such that this future event is considered almost certain, the minority interests are presented at fair value against goodwill and their simultaneous forfeiture to group equity is made against the recognition of a financial liability for the exercise of the option (i.e.: the fair value of these options also contributes to the purchase price of the newly acquired subsidiary, which is presented as 100% owned).

If the initial values of a business combination are incomplete at the balance sheet date on which the business combination occurred, the Group reports in its Consolidated Financial statements on June 2025 the provisional values of items for which recognition cannot be completed. These provisional values are adjusted during the measurement period (up to one year) to consider new information obtained about facts and circumstances existing at the acquisition date which, if known, would have affected the value of the assets and liabilities recognised at that date. By the end of the measurement period, Goodwill (or part of it) is allocated.

On 1 January 2025, the Group acquired control of Acrobatica Smart Living S.r.l., considered a joint venture until 31 December 2024 and therefore presented as an investment measured using the equity method, and considered a subsidiary from 1 January 2025, and therefore consolidated and eliminated. Control was obtained on a gratuitous basis, thanks to a clarification of the nature and extents of relations between the shareholders. Therefore, no goodwill arose from this change in structure, even considering the fact that Acrobatica Smart Living S.r.l. was established and not acquired.

The following table summarises the assets and liabilities consolidated (as measured at the date of acquisition of control and the balance sheet date).

Smart Living	01/01/2025	06/30/2025
Non-current assets	11	8
Current assets	90	1,179
Total Assets	101	1,188
Non-current liabilities	(12)	(876)
Current Liabilities	(367)	(702)
Equity	278	390
Total liabilities	(101)	(1,188)

On 31 January 2025, the Group acquired an 80% stake in the share capital of Verticaline S.r.l. at a price of €1 million, of which €200 thousand have been paid. The remaining amount will be paid in 4 annual instalments of €200 thousand each. This is an Italian company based in Jesolo (prov. Venice) which performs rope access construction work, including the maintenance and renovation of buildings and other architectural structures, mainly in the Veneto region.

This acquisition is treated as a business combination (and therefore as a change in the scope of consolidation) under IFRS 3 in these Consolidated Financial statements on June 2025.

This acquisition led to the recognition of goodwill for €604 thousand, arising from the difference between the acquisition price of the 80% and the book equity of the subsidiary at the acquisition date. This goodwill could be allocated differently in the measurement period (up to one year from the acquisition date).

The following table summarises the assets and liabilities acquired (as measured at the acquisition date and balance sheet date).

Verticaline	01/31/2025	06/30/2025
Non-current assets	295	282
Current assets	1,026	1,252
Total Assets	1,321	1,534
Non-current liabilities	(461)	(419)
Current Liabilities	(364)	(373)
Equity	(496)	(741)
Total liabilities	(1,321)	(1,534)

Non-current assets consist of Right-of-use assets (mainly construction equipment) and rights of use. Current assets consist of trade receivables and sundry receivables, as well as cash and cash equivalents amounting to €230 thousand at the date of acquisition (€182 thousand at the balance sheet date). Non-current liabilities are represented by bank financing, leased assets and liabilities for employee benefits. Current liabilities, on the other hand, consist of the short-term portion of bank financing and Lease liabilities, trade payables, tax liabilities and other payables.

In relation to the economic result, Verticaline S.r.l. contributed a profit of €246 thousand to the aggregate result.

Consolidation Principles

Companies are defined as subsidiaries when the Parent Company has the power, directly or indirectly, to exercise management to obtain benefits from the exercise of that activity. Voting rights are also considered in the definition of control. The financial statements of subsidiaries are consolidated from

the date on which the Group acquires control and deconsolidated from the date on which control ceases.

For the consolidation of subsidiaries, the full consolidation method is applied, i.e. assuming the full amount of assets and liabilities and all costs and revenues regardless of the percentage of investments. The book value of consolidated Investments is therefore eliminated against the relevant equity. The portions of shareholders' equity and results accruing to minority shareholders are shown in a separate line under shareholders' equity and in a separate line in the consolidated income statement, respectively. Intra-group balances and profits and losses arising from intra-group transactions are eliminated in the Consolidated Financial statements on June 2025; similarly, intra-group dividends distributed by subsidiaries (where foreign, using the proportionate approach provided for in IAS 21 since, even in the case of distribution of retained earnings generated in previous years, the investor's percentage equity ownership is not considered impacted).

Evaluation criteria

The most significant criteria adopted in the valuation of items in the Consolidated Financial statements on June 2025 are as follows.

Revenues

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

Revenues from the sales of goods are recognised when the Group has transferred to the buyer all significant risks and rewards of ownership of the goods, measured at the fair value of the consideration received or receivable and net of returns, allowances, trade discounts and volume reductions. Revenues deriving from the providing of services are recognized at the completion and/or maturity of the services. Transactions with related entities were conducted under normal market conditions.

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

- Revenues from rope work: revenues are recognised according to the progress of the work determined on the basis of the achievement of the various processing stages, verified directly with the end customer;

- Royalties (Parent Company only): revenues are recognised based on the accrued revenues of franchisees for the period, according to contractually agreed percentages.

Operating Costs

Costs are recognised when they relate to goods and services purchased and/or received during the period or for the systematic allocation of an expense from which future benefits are spread over time. These are accounted for based on the competence principle, regardless of the date of collection and payment, net of returns, discounts, rebates, and premiums.

Financial income and expenses

Financial income and expenses are recognised on an accrual basis based on the interest accrued on the net value of the related financial assets and liabilities using the effective interest rate. Financial expenses and charges include foreign exchange gains and losses and profits and losses on derivative financial instruments that must be charged to the profit and loss account if they do not meet the requirements to be considered as hedges.

Income taxes

Income taxes shown in the income statement include current and deferred taxes. Income taxes are generally charged to the income statement, except when they relate to matters recognised directly in equity. In this case, income taxes are also charged directly to equity, as a change to the amount booked.

Current taxes are calculated by applying the tax rate in force at the balance sheet date to taxable income, Together with adjustments relating to prior years.

Deferred taxes are calculated using the “balance sheet method” or “full provision method” on temporary differences between the amount of assets and liabilities for accounting purposes and the corresponding values recognised for tax purposes. Deferred taxes are calculated based on the expected reversal of timing differences, using realistic forecasts of tax charges resulting from the application of the tax legislation in force at the balance sheet date.

Advance taxes are recognised only if it is probable that sufficient taxable income will be generated in future years to realise them.

Earnings per Share

Earnings per Share is calculated by dividing the group's result for the period by the weighted average number of outstanding shares during the period. Any shares issued during the period are weighted against the number of days of their circulation.

Diluted Earnings per Share is calculated by adjusting the weighted average number of shares outstanding assuming the conversion of potentially dilutive instruments at the beginning of the period.

With reference to the first half of 2025, no new shares or other potentially dilutive instruments were issued. Therefore, the number of shares for the basic and diluted earnings per share calculations is the same.

Intangible assets

Intangible assets, consisting primarily of computer software, are recognised at cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be reliably measured.

After initial recognition, they are amortised on a straight-line basis over their economic-technical useful life, generally estimated at five years.

Goodwill

Goodwill existing at the date of transition to IFRS is presented at the value reported in the OIC financial statements unless amortisation is suspended from that date to the current balance sheet date.

Goodwill formed after the date of transition to IFRS is presented as required by IFRS 3 and, in particular, for foreign companies it is considered denominated in local currency and consequently updated to reflect exchange rates.

Right of use Assets and Lease Liabilities

Right of uses, resulting from movable and immovable lease agreements, are recognised at the net present value of the contractual flows planned (including any expected renewal), discounted at the rate of 2% for movable contracts and for immovable contracts due by 2030, and at the rate of 3% (with reference to the Group's average borrowing rate).

After initial recognition, they are amortised on a straight-line basis over the term of the contract (including any expected renewal).

Lease liabilities, which also arise from conclusion of real estate contracts, are initially recognised at the same initial value as the right of use assets, as described above.

After initial recognition, they are reduced by the principal portion of the payments made, while the interest rate (calculated using the same rate used to discount the contractual cash flows) is charged to the income statement as financial expenses.

Tangible fixed assets

Tangible fixed assets, consisting mainly of leasehold improvements (relating to numerous leased properties), are recognised at cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be reliably determined.

After initial recognition, these are depreciated on a straight-line basis according to their economic-technical useful life, represented by rates of 12% (furniture and fixtures), 15% (plant and machinery), 20% (equipment), 25% (other) as appropriate.

Expected credit loss

The carrying values of assets, except for inventories, financial assets covered by IFRS 9 and advance taxes, are subject to measurement at the balance sheet date to identify the existence of any indicators of impairment. If the assessment reveals the existence of such indicators, the presumed recoverable amount of the asset is calculated, in the manner indicated below.

A tangible and intangible asset is impaired if it is unable to recover the carrying amount at which it is recorded through use or disposal. The objective of the impairment test provided for in IAS 36 is to ensure that non-current assets are not carried at a value higher than their recoverable value, represented by the higher of net realisable price and value in use.

Value in use is the present value of future cash flows expected to arise from the asset or cash-generating unit to which the asset belongs. Expected cash flows are discounted using a pre-tax discount rate that reflects the current market estimate of the time value of money and asset-specific risks. If the book value exceeds the recovery value, the assets, or cash-generating units to which they belong are written down to reflect their recovery value. These impairment losses are recognised in the income statement.

If the conditions that led to the impairment no longer exist, the same is restored proportionally on the assets previously impaired. Reversals of impairment losses are recognised in the income statement.

Goodwill previously written-down is never restored.

Derivative Financial Instruments

Derivative financial instruments are accounted for under hedge accounting rules when:

- at the beginning of the hedge there is the formal designation and documentation of the hedging report;
- coverage is assumed to be highly effective;
- effectiveness can be reliably measured and the coverage itself is highly effective during designation periods.

The derivative financial instruments existing at the balance sheet date are two interest-rate swaps, both classified as cash flow hedges as described.

The positive fair value of hedging derivatives is presented under financial fixed assets. The negative fair value of hedging derivatives is presented under non-current financial liabilities. The change in the fair value of these financial instruments is recognised directly in equity, in the OCI reserve (net of tax effects), for the effective portion, and in the income statement for any ineffective portion.

Inventories

Inventories are recorded, by homogeneous categories, at the lower of cost including ancillary and production expenses and the corresponding net realisable value or market value at the balance sheet date. Purchase cost is the actual purchase price plus ancillary costs, excluding financial expenses.

The risks for any loss in value of inventories are covered by the inventory write-downs, which are deducted from the corresponding asset item. The values thus obtained not differ appreciably from the current costs at year-end.

Current Financial Assets, Credits and Other Assets

Financial assets, as required by IFRS 9 - "Financial Instruments: recognition and measurement" (as revised in July 2014), which replaces IAS 39 - "Financial Instruments: Recognition and Measurement", are classified, based on the way they are managed by the Group and the related contractual cash flow characteristics, into the following categories:

- Amortised Cost: Financial assets held exclusively for the purpose of collecting contractual cash flows are classified in the Amortised Cost category. They are measured using the amortised cost method, with income recognised in the income statement using the effective interest rate method;
- Fair value through other comprehensive income ("FVOCI"): financial assets whose contractual cash flows consist solely of principal and interest payments and which are held for the purpose of collecting contractual cash flows as well as flows from the sale of the same are classified as FVOCI. They are measured at fair value. Active interest income, exchange rate gains/losses, and impairment losses (and related write-backs) of financial assets classified in the FVOCI category are recognised in the income statement; Other changes in the fair value of assets are recognised in other OCI components. When such financial assets are sold or reclassified into other categories due to a change in the business model, the cumulative gains or losses recognised in OCI are reclassified to the income statement;
- Fair value through profit or loss ("FVTPL"): the FVTPL category is residual in nature, collecting Financial assets that do not fall under the Amortised Cost and FVOCI categories, such as financial assets acquired for trading purposes or derivatives, or assets designated at FVTPL by management at the date of initial recognition. They are measured at fair value. Gains or losses resulting from this valuation are recognised in the income statement;
- FVOCI for equity instruments: financial assets represented by equity instruments of other entities (i.e. investments in companies other than subsidiaries, associates and joint ventures), not held for trading purposes, may be classified as FVOCI. This choice can be made on an instrument-by-instrument basis and provides that changes in the fair value of these instruments are recognised in OCI and are not reversed to the profit and loss account when they are sold or impaired. Only dividends from these instruments will be recognised in the income statement. The fair value of financial assets is determined based on quoted bid prices or using financial models. The fair value of unlisted financial assets is estimated using valuation techniques adapted to the specific situation. Evaluations are regularly conducted to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If there is objective evidence, the impairment loss is recognised as a cost in the income statement for the period.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank and deposits and securities with an original maturity of less than three months.

Financial Liabilities

Loans, for interest-bearing liabilities (not including lease liabilities, separately regulated), are measured at amortised cost. The difference between this value and the redemption value is charged to the income statement over the duration of the loan.

Employee benefits

Employee Benefits, the main element of Other non-current liabilities, paid out upon or after termination of employment in the Group, which mainly include severance pay, are calculated separately for each plan by estimating, using actuarial techniques, the amount of future benefit that employees have accrued in the year and in previous years. The benefit so determined is discounted and is exposed net of the fair value of any related assets. The interest rate used to determine the present value of the obligation was determined consistently with par. 78 of IAS 19, from the Iboxx Corporate A index with duration 10+ recognised at the valuation date. For this purpose, the yield with a duration comparable to the duration of the group of workers being assessed was chosen.

In the case of increases in plan benefits, the portion of the increase relating to the previous employment period is charged to the income statement on a straight-line basis over the period in which the related rights become vested. If the rights are acquired immediately, the increases are immediately recorded in the income statement. The expected present value of the benefits payable in the future relating to the work performed in the current period, which is conceptually like the accrued portion of the statutory employee severance indemnity (TFR), is classified in the income statement under personnel costs, while the implicit financial expenses are classified in the financial section.

Provision for risk and charges

Costs and expenses relate to costs and charges of a definite nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the end of the period. Provisions are recognised when:

- it is probable that there is a current obligation arising from a past event;
- fulfilment of the obligation is likely to be onerous;
- the amount of the bond can be reliably estimated.

Provisions are recorded at the value representing the best estimate of the amount the Group would rationally pay to settle the obligation or to transfer it to a non-controlling interests at the balance sheet date.

Provisions are periodically updated to reflect changes in cost and time estimates. Revisions of provision estimates are charged to the same income statement item that previously held the provision.

The notes describe any contingent liabilities, represented by:

- possible, but not probable, obligations arising from past events, the existence of which will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events not wholly within the company's control;
- current obligations arising from past events, the amount of which cannot be reliably estimated or the fulfilment of which is likely to be onerous

Current financial liabilities, debts and other liabilities

Trade payables and other debts, the maturity of which falls within normal commercial terms, are not discounted, and are recorded at cost (identified by their nominal value), which is representative of their settlement value.

Current financial liabilities include the short-term portion of financial liabilities, including liabilities for cash advances, as well as other financial liabilities. Financial liabilities are measured at amortised cost, with charges recognised in the income statement using the effective interest rate method, except for financial liabilities acquired for trading purposes or derivatives, or those designated at FVTPL by management at the date of initial recognition, which are measured at fair value through profit or loss.

Derecognition of Financial Assets and Liabilities

Financial assets

A financial asset is derecognised when:

- the rights to receive cash flows from the asset are extinguished;
- the Group retains the right to receive cash flows from the business, but has assumed a contractual obligation to pay them in full and without delay to a third party;
- the Group has transferred the right to receive cash flows from the asset and has transferred substantially all risks and rewards of ownership of the financial asset or has neither transferred nor retained all risks and rewards of the asset, but has transferred control of it.

In cases where the Group has transferred rights to receive cash flows from an asset and has neither transferred nor retained all risks and rewards or has not lost control over the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. The residual involvement, which takes the form of a guarantee on the transferred asset, is valued at the lower of the initial book value of the asset and the maximum value of the consideration that the Group could be required to pay.

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

Financial Liabilities

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled, or fulfilled.

In cases where an existing financial liability is replaced by another from the same lender, under substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with any differences between the carrying amounts recognised in the income statement.

In the case of changes to financial liabilities that are defined as insubstantial, the financial liability is not derecognised and the value of the debt is recalculated while maintaining the original effective interest rate and discounting the changed cash flows, thus generating a positive or negative effect on the income statement.

Translation of Foreign Currency Transactions

The functional and presentation currency adopted by the Group is the Euro. Transactions in foreign currencies are, in the first instance, translated into euros based on the exchange rate on the date of the transaction. Monetary assets and liabilities are translated at the exchange rate of the balance sheet date. Exchange differences arising from the translation are charged to the income statement. Non-monetary assets and liabilities measured at cost are translated into Euro at the exchange rate in force on the date of the transaction. Monetary assets and liabilities measured at fair value are translated into euros at the exchange rate of the date from which the fair value was determined.

For consolidation purposes, the financial statements of subsidiaries prepared in foreign currencies are translated into euros using:

- the exchange rate at the balance sheet date for the balance sheet and financial situation
- the average exchange rate for the period for the income statement
- the exchange rate at the date of acquisition of the subsidiary for the equity reserves

In applying this method, two orders of difference are generated: spot versus average exchange rate and spot versus historical exchange rate. These differences are cumulatively reflected in the translation reserve (presented within the item Statutory reserves).

For consolidation purposes, the financial statements of subsidiaries in Dubai are translated using the following exchange rates:

- Emirati currency: spot exchange rate 4.3042; average exchange rate for the period 4.0141
- Saudi currency: spot exchange rate 4.395; average exchange rate for the period 4.0989

Use of estimates

The preparation of the Consolidated Financial statements on June 2025 and the related Notes requires the making of estimates and assumptions that influence the value of the assets and liabilities entered on the information relating to assets and contingent liabilities at the balance sheet date and on the amount of revenues and period costs.

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

Actual results may differ from estimated results due to uncertainty characterizing assumptions and conditions on which estimates are based.

The estimates and assumptions are reviewed periodically by the Group based on the best knowledge of the Group's business and other factors reasonably deducible from the current circumstances. The effects of each change are reflected immediately in the income statement.

IFRS Accounting Standards, Amendments and Interpretations Effective from 1 January 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group as of 1 January 2025:

- On 15 August 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates on Lack of Exchangeability". The document requires an entity to identify a consistent methodology to ascertain whether one currency could be translated into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. The adoption of this amendment had no impact on the Group's Consolidated Financial statements on June 2025.

New IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not subject to early adoption by the Group as of 30 June 2025

As of the date of this document, the competent bodies of the European Union have completed the approval process necessary for the adoption of the amendments and standards described below, but these principles are not yet mandatorily applicable and have not been subject to early adoption by the Group as of 31 December 2024:

- On 30 May 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
 - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI assessment;
 - Determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before the cash transfer on the settlement date under certain specific conditions.

With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments measured at FVOCI.

The amendments will apply as of the financial statements for financial years beginning on or after 1 January 2026. The directors do not expect a significant effect from the adoption of this amendment

- On 18 December 2024, the IASB published an amendment entitled “Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7”. The document aims to support entities in reporting the financial effects of renewable electricity acquisitions (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - a clarification regarding the application of the “own use” requirements to this type of contract;
 - the criteria for allowing such contracts to be accounted for as hedging instruments; and,
 - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The change will apply from 1 January 2026, but earlier application is permitted. The directors do not expect a significant effect from the adoption of this amendment.

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

As of the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 18 July 2024, the IASB published a document entitled “Annual Improvements Volume 11” on improving the clarity and internal consistency of the adopted accounting standards. The modified standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The changes will apply from 1 January 2026, but earlier application is permitted. The directors do not expect a significant effect from the adoption of these amendments.

- On 9 April 2024, the IASB published a new standard “IFRS 18 Presentation and Disclosure in Financial Statements”, which will replace “IAS 1 Presentation of Financial Statements”. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires entities to:
 - classify income and expenses into three new categories (operating, investing and financing), in addition to the tax and discontinued operations categories already present in the income statement;
 - present two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- Requires more information on the performance indicators defined by management;
- Introduces new criteria for the aggregation and disaggregation of information; and
- Introduces some changes to the format of the cash flow statement, including the requirement to use the operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will enter into force on 1 January 2027, but earlier application is permitted. The directors are currently assessing the possible effects of the introduction of this new standard.

- On 9 May 2024, the IASB published a new standard “IFRS 19 Subsidiaries without Public Accountability: Disclosures.” The new standard introduces some simplifications with regard to the disclosure required by the IFRS in the separate financial statements of a subsidiary that meets the following requirements:
 - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - it has a parent company that prepares consolidated financial statements in accordance with IFRS accounting standards.

The new standard will enter into force on 1 January 2027, but earlier application is permitted. The directors do not expect a significant effect from the adoption of this amendment.

- On 30 January 2014, the IASB published IFRS 14 - Regulatory Deferral Accounts, which allows only first-time adopters of IFRSs to continue to recognise amounts related to rate-regulated activities under their previous accounting standards.

Reporting by operating segment

Operating results are presented and commented on with reference to the different geographical areas in which the Group operates, consistent with the Group's internal measurement methodologies.

The operating segments therefore coincide with the geographical areas in which the Group operates: Italy, Europe (France, Spain and Monaco) and the World (United Arab Emirates).

REVENUES			
H1 2025		H1 2024	
Italy	67,121	Italy	62,016
Europe	5,140	Europe	3,813
World	7,944	World	5,109
Total	80,205	Total	70,938

EBITDA			
H1 2025		H1 2024	
Italy	4,295	Italy	6,622
Europe	2	Europe	(352)
World	2,274	World	753
Total	6,570	Total	7,023

EBIT			
H1 2025		H1 2024	
Italy	(86)	Italy	2,965
Europe	(191)	Europe	(523)
World	2,097	World	615
Total	1,819	Total	3,059

NET PROFIT (LOSS) FOR THE PERIOD			
H1 2025		H1 2024	
Italy	(1,606)	Italy	392
Europe	(233)	Europe	(556)
World	1,115	World	528
Total	(724)	Total	365

COMMENTS ON THE MAIN INCOME STATEMENT ITEMS**Revenues**

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

Revenue from sales and services	H1 2025	H1 2024	Difference
Revenue from contracts	68,187	66,083	2,104
Revenue from products and services	9,391	1,978	7,413
Revenue from royalties	2,309	2,121	188
Total revenue from sales and services	79,887	70,182	9,705

Given the preponderance of Revenue from contracts (over 90%), segment reporting according to IFRS 8 is not useful as the quantitative thresholds identified therein are not exceeded and is therefore not provided.

The breakdown of Sales revenues by geographical area is as follows:

Revenue from sales and services	H1 2025	H1 2024	Difference
Italy	66,981	61,257	5,724
Europe	5,089	3,816	1,273
World	7,817	5,109	2,708
Total revenue from sales and services	79,887	70,182	9,705

On 30 June 2025, "Revenue from sales and services" mainly includes revenue from productions carried out at construction sites. For more details on the development of revenues and sales volumes, please refer to the Report on Operations.

Operating Costs

Costs for consumption amounted to €7,735 thousand (€7,051 thousand as at 30 June 2024). This item is mainly composed of Costs for Acquisitions of consumables used in the production process.

Costs for services amounted to €13,938 thousand (€17,072 thousand in the first six months of 2024).

The main components of costs for services are broken down by macro-category below:

- Costs for Technical and Commercial Consulting Services for €4,403 thousand;
- Costs for Advertising and Promotion for €2,015 thousand;
- Costs for Services related to Job Orders for €1,546 thousand;
- Costs for Services related to Personnel for €1,803 thousand;
- Costs for Indirect Services for €1,892 thousand;
- Costs for Administrative Consulting Services for €1,655 thousand;

- Costs for Director and Statutory Auditor Fees for €267 thousand;
- Costs for Other Miscellaneous Services for €356 thousand;

Personnel expenses amounted to €46,583 thousand (€36,536 thousand as at 30 June 2024). The increase in personnel expense is mainly due to the growth in personnel at the Parent Company EdiliziAcrobatica S.p.A. (+207 employees compared to 30 June 2024), in addition to salary increases in application of the renewed collective labour contract for the sector.

Amortisation, Write-downs and Provisions

Amortisation for the period is calculated according to the indications given in the comments on the evaluation criteria.

The item is broken down as follows:

AMORTISATION	H1 2025	H1 2024	Difference
Amortisation of intangible fixed assets	240	215	25
Amortisation of tangible fixed assets	1,228	2,279	(1,051)
Amortisation of rights of use	2,573	1,281	1,292
Total Amortisation	4,041	3,775	266
Provisions	100	150	(50)
Write-downs and Provisions	609	39	570
Total Depreciation	709	189	520

Financial Expenses

Financial expenses are broken down as follows:

FINANCIAL EXPENSES	H1 2025	H1 2024	Difference
Interest liabilities on financing	780	630	150
Interest payable on bond loans	86	128	(42)
Interest on lease liabilities	301	289	12
Interest on employee benefit	97	0	97
Miscellaneous liabilities	556	378	178
Credit transfer costs	0	158	(158)
Charges on Option for the Acquisition of 49% of Enigma	102	108	(6)
Total financial expenses	1,922	1,691	231

Details of new loans taken out during the first half of 2025 can be found in the sections “Non-current financial liabilities” and “Current financial liabilities”.

Credit transfer costs were zero as a result of the release of the provision for adjustments.

Forex expenses of €614 thousand are mainly linked to the performance of the Emirati and Saudi currencies.

Income taxes

Income taxes are broken down as follows:

INCOME TAXES	H1 2025	H1 2024	Difference
Current taxes – IRES	243	557	(314)
Current taxes – IRAP	375	418	(43)
Deferred Taxes	(350)	4	(354)
Taxes from previous years	(230)	88	(318)
Total Income taxes	38	1,067	(1,029)

The current taxes include the best estimate of income taxes due based on the legislation currently in force. Deferred taxes include the fiscal effects arising from the change in all differences between the book values of asset items and their corresponding values for tax purposes. In particular, Deferred tax assets calculated on losses accrued in the period, deemed recoverable in future years, were ascertained in 2025. Taxes from previous years include the net effect of a contingent asset (€468 thousand) related to the super deduction of personnel expenses enjoyed by the Parent Company in 2024, the benefit of which arose only during preparation of the tax declaration and therefore was not included in the 2024 financial statements, and of contingent liabilities (€238 thousand) related to the payment of notices received in previous years.

Earnings per Share

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

STATEMENT OF CALCULATION OF BASIC AND DILUTED EARNINGS PER SHARE	H1 2025	H1 2024
Profit (loss) for the period (Group)	(700,000)	345,000
Average weighted shares	8,422,885	8,353,265
Earnings per Share, Basic (<i>amounts in Euros</i>)	(0.08)	0.04
Profit (loss) for the period (Group)	(700,000)	345,000
Average weighted shares	8,422,885	8,398,765
Earnings per Share, Diluted (<i>amounts in Euros</i>)	(0.08)	0.04

The effect of dilution, present in the comparison period only, is calculated in accordance with the comments on the valuation criteria.

COMMENTS ON THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION**Non-current assets**

The breakdown of non-current assets is as follows:

NON-CURRENT ASSETS	06/30/2025	12/31/2024
Intangible assets	1,040	1,229
Goodwill	11,451	12,154
Rights of use assets	21,241	22,221
Tangible fixed assets	4,222	4,665
Financial fixed assets	0	55
Other non-current assets	11,449	14,000
Total non-current assets	49,403	54,324

Changes in non-current assets are as follows:

NON-CURRENT ASSETS	Initial	Acquisitions	Dismiss.	Depreciation	Scope	Other	Final
Intangible assets	1,229	57		(240)	11	(17)	1,040
Goodwill	12,154				604	(1,307)	11,451
Rights of use assets	22,221	1,373		(2,573)	220		21,241
Tangible fixed assets	4,665	722		(1,228)	63		4,222
Financial fixed assets	55	0				(55)	0
Other non-current assets	14,000	273			12	(2,836)	11,449
Total non-current assets	54,324	2,425	0	(4,041)	910	(4,215)	49,403

Below are the comments on the individual items.

Intangible assets

Intangible assets consist mainly of computer programmes, including internally developed software.

Acquisitions for the period mainly relate to the aforementioned software development activities.

Amortisation for the period is calculated according to the indications given in the comments on the evaluation criteria.

Goodwill

Goodwill mainly consists of the acquisition in 2023 of the investment in Enigma Capital Investments LLC.

Goodwill is not amortised, as indicated in the comments on the valuation criteria.

Changes in the period include the adjustment of the exchange rate at 30 June 2025 for €1,307 thousand and goodwill arising following the acquisition of 80% of Verticaline S.r.l. for €604 thousand. Please see the section “Business Combinations” for more details.

Rights of Use Assets

Rights of use assets consist mainly of the value of real estate contracts held by the parent company EdiliziAcrobatica S.p.A. They can be further detailed as follows:

Rights of Use Assets	06/30/2025	12/31/2024
Real Estate – Italy	14,369	13,802
Real Estate – Overseas	1,072	1,271
Movable – Italy	5,438	6,684
Movable – Overseas	362	464
Total	21,241	22,221

Acquisitions for the period represent the net present value of the contractually agreed cash flows for contracts entered in the first half of 2025. Amortisation for the period is calculated according to the indications given in the comments on the evaluation criteria. The changes in scope of consolidation represent Rights of Use Assets held by the subsidiary Verticaline S.r.l. at the time of its acquisition on 31 January 2025.

Tangible fixed assets

Tangible fixed assets mainly consist of improvements of third-party assets (relating to the numerous leased properties) and personal protective equipment used for the safety of rope access operators.

Acquisitions for the period mainly represent the aforesaid personal protective equipment (€624 thousand, at the Parent Company only).

Financial fixed assets

In the previous year, this item included a loan granted to Acrobatica Smart Living S.r.l., which, until 31 December 2024 had been considered a joint venture and therefore was not consolidated. In the first half of 2025, as described in the section on Business Combinations, the Group acquired control over it and thus consolidated it, eliminating the loan.

Other non-current assets

Other non-current assets mainly consist of long-term tax assets held by EdiliziAcrobatica S.p.A. and Acrobatica Energy S.r.l. in the amount of €10,182 thousand. These are tax credits, accrued as a result of the application of the discount on invoices as provided for by tax bonus regulations, which the Companies intend to offset in future years for the relevant portions. The amount was discounted at the market rate resulting from the Parent Company's average borrowing rate.

Current assets

The breakdown of Current assets is as follows:

CURRENT ASSETS	06/30/2025	12/31/2024
Inventories	3,074	2,053
Trade receivables	59,872	48,309
Tax assets	18,598	15,804
Other Current assets	5,193	6,568
Cash and cash equivalents	7,664	24,262
Current Financial Assets	748	0
Other current financial assets measured at fair value	898	906
Total Current assets	96,047	97,902

The changes in Current assets are as follows:

CURRENT ASSETS	Initial	Final	Difference	Scope	Net
Inventories	2,053	3,074	1,021		1,021
Trade receivables	48,309	59,872	11,563	(271)	11,292
Tax assets	15,804	18,598	2,794	(520)	2,274
Other Current assets	6,568	5,193	(1,375)	(43)	(1,418)
Cash and cash equivalents	24,262	7,664	(16,598)	(284)	(16,882)
Current Financial Assets	0	748	748		748
Other current financial assets measured at fair value	906	898	(8)		(8)
Total Current assets	97,902	96,047	(1,855)	(1,118)	(2,973)

Below are the comments on the individual items.

Inventories

Inventories consist mainly of building materials, which contribute to the production of services provided by the Group.

Their value increased compared to the previous year due to the acquisition of materials that will contribute to production in the second half of the year.

A new computer system was adopted by the Parent Company to measure inventories, active since March 2025 (Procurement module in Oracle). The Parent Company is currently carrying out all the necessary checks to verify the full functioning of the new system, to guarantee the reliability and accuracy of warehouse information.

Trade receivables

Trade receivables for €59,872 thousand mainly consist of receivables from customers for invoices issued, invoices to be issued and work in progress, for commercial transactions conducted at market conditions. They are presented net of an allowance for doubtful accounts for a total of €3,598 thousand (of which €593 thousand in application of IFRS 9), the adjustment of which resulted in depreciation in the Income Statement of €600 thousand.

During the first six months, trade receivables recorded an increase attributable to the increase in the turnover volume. Nevertheless, a component of receivables past due was present, in relation to which the Parent Company launched a structured plan of measures for their recovery. The actions taken included the implementation of new software for the automated management of payment requirements, the insertion of individuals specialised in credit recovery operating in various regions across the country, and the optimisation of the internal team dedicated to credit management. These measures seek to improve the efficiency of the collection process and to limit credit risk.

This item also includes receivables for €169 thousand from the Parent Company ARIM Holding S.a.r.l.

Tax assets

Tax assets consist of the short-term portion of tax assets for work performed with discounts on invoices, according to the rules On transfer to third parties (so-called tax bonuses), for €2,963 thousand, and of receivables for withholding taxes for €11,984 thousand. In particular, it should be noted that these receivables increased significantly following the increase in withholding taxes on bank transfers of eligible expenses (mainly renovation bonuses) that rose from 8% to 11% (Italian Law 213/2023).

Other Current assets

Other Current assets consist mainly of receivables from social security institutions for CIG events accrued on rainy days or in other adverse conditions when the operators cannot work. This item also includes receivables for €424 thousand from the sister companies EdiliziAcrobatica Italia S.r.l. and ARIM Immobilier S.r.l., subject to the joint control of ARIM Holding S.a.r.l.

Cash and cash equivalents

For details on the trend in cash and cash equivalents, please see the Statement of Cash flows, which shows that these decreased by €16,882 thousand, consisting of:

- negative cash flows from operating activities in the amount of €19,332 thousand;
- negative cash flows from investing in the amount of €979 thousand, mainly due to investments in intangible and tangible fixed assets, as described above, in addition to the effect of the business combinations;
- positive cash flows from financing in the amount of €3,419 thousand, mainly due to repayments of loans for €7,976 thousand (including payments related to lease liabilities) and new loans received for €11,395 thousand;

Current Financial Assets

Current financial assets include temporarily unavailable liquidity, which at the reporting date of these financial statements is being restored.

Other current financial assets measured at fair value

Other current financial assets measured at fair value consist mainly of marketable securities on the market for €898 thousand.

Non-current liabilities

Non-Current Liabilities are broken down as follows:

NON-CURRENT LIABILITIES	06/30/2025	12/31/2024
Non-current financial liabilities	31,261	25,537
Non-current financial liabilities for leased assets	17,162	18,076
Employee benefits	7,625	6,857
Other non-current liabilities	691	706
Total Non-Current Liabilities	56,739	51,176

Changes in Non-Current Liabilities are as follows:

NON-CURRENT LIABILITIES	Initial	Increases	Payments	Reclass.	Scope	Other	Final
Non-current financial liabilities	25,537	8,173	(1,188)	(979)	176	(457)	31,261
Non-current financial liabilities for leased assets	18,076	1,498	(2,618)		206		17,162
Employee benefits	6,857	1,612	(840)		92	(96)	7,625
Other non-current liabilities	706					(15)	691
Total Non-Current Liabilities	51,176	11,283	(4,646)	(979)	474	(568)	56,739

Below are the comments on the individual items.

Non-current financial liabilities

Changes in Non-current financial liabilities are as follows:

NON-CURRENT FINANCIAL LIABILITIES	Initial	Increases	Payments	Reclass.	Scope	Other	Final
Bond loan	3,110			(979)			2,131
Debts to banks – Parent Company – Financing	14,864	8,173	(1,153)		176		22,060
Debts to Minority Shareholders – Subsidiaries	1,095		(35)				1,060
Fair Value (negative) of Hedging Derivatives	6					175	181
Option to purchase 49% of Enigma	6,462					(632)	5,830
Total Non-Current Financial Liabilities	25,537	8,173	(1,188)	(979)	176	(457)	31,262

Debts to banks for financing relate to financing agreements with leading credit institutes. It should be noted that during the first half of the year, new financing was taken out (by the Parent Company) for a total of €11,015 thousand, of which the amount due beyond the financial year is shown in the table.

These are:

- a loan of €8,000 thousand taken out in February 2025 (first repayment of capital in August 2025), of which a balance of €8,000 thousand classified as non-current for €6,793 thousand and as current for €1,207 thousand; this loan includes the commitment to meet certain financial parameters, which are equally in line with the same covenants as established by existing loans;
- a loan of €3,000 thousand taken out in June 2025 (first repayment of capital in September 2025), of which a balance of €3,000 thousand remains, classified as non-current for €1,000 thousand and as current for the remaining €2,000 thousand.

A new loan was also taken out by the subsidiary Smart Living for a total of €380 thousand, entirely classified as non-current. The change in scope of consolidation refers to existing loans at the subsidiary Verticaline, existing at the moment of its acquisition in January 2025 (for a value substantially unchanged at the reporting date).

With regard to the existing covenants on existing loans, their compliance must be calculated with reference to the year-end financial statements and, as described in the section on going concern, as it stands, the Group believes it will be able to meet the contractually envisaged financial parameters.

Debts to minority shareholders are represented by the Group's liabilities to its shareholders in the Monegasque company (amount of €100 thousand), in the Emirati companies (amount of €767 thousand) and in Smart Living S.r.l. (amount of €192 thousand). The option for the acquisition of 49% of Enigma is valued at the net actual value of the assumed obligation, the value of which is updated due to changes in currency prices and approaching maturity.

Non-current financial liabilities for leased assets

Non-current financial liabilities for leased assets consist mainly of the value of real estate contracts held by the parent company EdiliziAcrobatica S.p.A. They can be further detailed as follows:

Non-current financial liabilities for leased assets	06/30/2025	12/31/2024
Real Estate – Italy	13,624	12,759
Real Estate – Overseas	1,001	1,198
Movable – Italy	2,727	3,853
Movable – Overseas	170	266
Total	17,162	18,076

The increases for the period represent the non-current portion of the net present value of contractually agreed cash flows for contracts entered into in 2025. Payments for the period represent the capital reimbursed during the first six months (calculated in accordance with the comments on the valuation criteria). The changes in scope of consolidation represent Lease Liabilities held by the subsidiary Verticaline S.r.l. at the time of its acquisition on 31 January 2025.

Employee benefits

Employee benefits mainly consist of the liabilities for severance indemnity (TFR) at the Parent Company (€7,507 thousand), considered a defined benefit plan for IFRS purposes. The increases represent the cost for the period, calculated using actuarial techniques. Payments represent disbursements made during the year.

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

ACTUARIAL ASSUMPTIONS	H1 2025	H1 2024
Annual discount rate	3.21%	3.17%
Annual inflation rate	2.00%	2.00%
Annual rate of TFR Increases	3.00%	3.00%
Annual rate of salary increases	1.00%	1.00%
Frequency of advances	3.50%	3.50%
Turnover frequency	10.00%	10.00%

Also with regard to employee severance indemnity (TFR), the sensitivity analysis with respect to actuarial assumptions is as follows:

SENSITIVITY ANALYSIS	TFR	Effect
Turnover + 1.00%	7,170	(17)
Turnover – 1.00%	7,135	18
Inflation + 0.25%	7,216	(63)
Inflation – 0.25%	7,091	62
Discount + 0.25%	7,078	75
Discount – 0.25%	7,230	(77)

Other non-current liabilities

Other non-current liabilities are mainly represented by provisions for risks in the amount of €663 thousand, mainly established during financial year 2024 by the Parent Company and the French subsidiary in respect of certain warranty work to be carried out in the future, in addition to other specific uncertainties. In 2025, the provisions for risks were utilised for approximately €100 thousand and re-allocated for the same amount.

Contingent liabilities and litigation

With regard to the Parent Company's contingent liabilities, the following should be noted: At the end of an audit initiated on 13 December 2023 and closed with the Formal Notice of Findings of 11 October 2024 ("PVC"), the Guardia di Finanza of Genoa formulated a number of findings, concerning direct and indirect taxes, with reference to the periods from 2019 to 2022, arriving at a preliminary request of approximately €500 thousand. At present, the Company is not, however, in receipt of any tax claims from the Italian Internal Revenue Service. The Directors of the Company intend to defend the Company's interests in every forum. To this end, a team of experienced lawyers and tax experts was assembled to conduct certain assessments and investigations into the issues raised in the PVC. Based on the current circumstances and the preliminary analyses performed, the Directors, with the support of the experts involved, have assessed the risk of possible loss, and for this reason, no provisions for risks have been set aside in the Consolidated Financial statements on June 2025.

There are no other significant contingent liabilities in other Group companies.

Current Liabilities

Current liabilities are broken down as follows:

CURRENT LIABILITIES	06/30/2025	12/31/2024
Current financial liabilities	20,443	20,302
Current financial liabilities for leased assets	4,840	4,839
Trade payables	14,438	13,034
Advances from customers	7,062	10,659
Tax liabilities	4,764	11,738
Other current liabilities	12,985	14,563
Total CURRENT LIABILITIES	64,532	75,135

Changes in Current liabilities are as follows:

CURRENT LIABILITIES	Initial	Final	Difference	Scope	Net
Current financial liabilities	20,302	20,443	141	(103)	38
Current financial liabilities for leased assets	4,839	4,840	1	(18)	(17)
Trade payables	13,034	14,438	1,404	(255)	1,149
Advances from customers	10,659	7,062	(3,597)	(5)	(3,602)
Tax liabilities	11,738	4,764	(6,974)	(217)	(7,191)
Other current liabilities	14,563	12,985	(1,578)	(134)	(1,712)
Total CURRENT LIABILITIES	75,135	64,532	(10,603)	(732)	(11,335)

Below are the comments on the individual items.

Current financial liabilities

Changes in Current financial liabilities are as follows:

CURRENT FINANCIAL LIABILITIES	Initial	Increases	Payments	Reclass.	Scope	Other	Final
Bond loan	1,956		(1,000)	979		23	1,958
Debts to banks – Parent Company – Financing	11,488	3,222	(2,473)		101		12,338
Debts to banks – Parent Company – Advances	4,619		(542)				4,077
Debts to Parent Companies	2,224		(155)				2,069
Other Minor Items	16				2	(18)	0
Total Current Financial Liabilities	20,303	3,222	(4,170)	979	103	5	20,442

Debts to banks for financing relate to financing agreements with leading credit institutes. In particular, during the first half of the year, new Financing was taken out (by the Parent Company) for a total of €11,015 thousand, of which the portion due within the year is presented in the table (these are described in the comments on Non-Current Financial Liabilities).

Debts to parent companies refer to financing received from the parent company ARIM Holding S.a.r.l. under market conditions.

Current financial liabilities for leased assets

Current financial liabilities for leased assets consist mainly of the value of movable contracts held by the parent company EdiliziAcrobatica S.p.A. They can be further detailed as follows:

Current financial liabilities for leased assets	06/30/2025	12/31/2024
Real Estate – Italy	1,755	1,633
Real Estate – Overseas	97	99
Movable – Italy	2,792	2,906
Movable – Overseas	196	202
Total	4,840	4,840

The increases for the period represent the current portion of the net present value of the contractually agreed cash flows for contracts entered into in 2025. Payments for the period represent the capital reimbursed during the first six months (calculated in accordance with the comments on the valuation criteria). The changes in scope of consolidation represent Lease Liabilities held by the subsidiary Verticaline S.r.l. at the time of its acquisition on 31 January 2025.

Trade payables

Trade payables mainly consist of Accounts payable for invoices received and invoices to be received, for commercial transactions conducted at market conditions.

Advances from customers

Advances from customers consist mainly of advances received from customers relating to work not yet performed. These advances decreased by €3.6 million compared to the previous year due to work performed.

Tax liabilities

Tax liabilities consist mainly of VAT, IRPEF withholdings and IRAP. The balance has dropped significantly due to the payment of taxes pertaining to the previous year in January 2025.

Other current liabilities

Other current liabilities consist mainly of social security payables (INPS contributions) and/or payables to employees related to the first half of 2025. In 2025, this item also included €800

thousand related to the remaining price to be paid for the acquisition of Verticaline S.r.l. The balance is substantially in line with the previous year.

Equity

Details of the items making up equity are as follows:

EQUITY	06/30/2025	12/31/2024
Share capital	842	842
Statutory reserves	11,253	11,422
FTA Reserve	(4,500)	(4,500)
OCI Reserve	(376)	237
Retained earnings	17,754	20,704
Profit (loss) for the Period (Group)	(700)	(2,700)
Equity attributable to the owners of the Parent	24,273	26,005
Share Capital and Reserves (Non-controlling interests)	(70)	11
Net profit (loss) for the Period (non-controlling interests)	(24)	(101)
Non-controlling interests	(94)	(90)
Total Equity	24,179	25,915

Changes in Equity are shown in the financial statements.

Share Capital is equal to the Parent Company's Share Capital and amounts to €842,289, represented by 8,422,885 ordinary shares with a nominal value of Euro 10 cents.

Statutory reserves are detailed as follows:

Statutory reserves	06/30/2025	12/31/2024
Share Premium	7,423	7,423
Shares Allocated	4,150	4,150
Legal	168	166
Extraordinary	124	124
Translation	(168)	3
Merger Surplus	4	4
Treasury shares	(450)	(450)
Total Statutory Reserves	11,251	11,420

The FTA reserve includes the total of all cumulative differences between the values according to National Accounting Standards (financial statements prior to FTA) and those according to International Accounting Standards (financial statements after FTA), as extensively illustrated at the moment of first-time adoption.

The translation reserve arises from the consolidation of the subsidiaries of the Enigma Group. The reductions in the profit for the period and Other Comprehensive Income items derive directly from the Income Statement and the Statement of Other Comprehensive Income, respectively.

The OCI reserve includes the accumulated balance of the Other comprehensive income.

Non-controlling interests share capital and reserves are calculated by allocating to minority interests the balance sheet and income statement values resulting from the financial statements (included in the consolidation) of subsidiaries whose percentage of ownership is less than 100%:

EQUITY OF NON-CONTROLLING INTERESTS	EQUITY	Result	Total
Acrobatica Energy S.r.l. (99%)	22	(4)	18
EdiliziAcrobatica Ibérica SL (90%)	44	(26)	18
EdiliziAcrobatica Monaco S.A.M. (60%)	(100)	11	(89)
Società Acrobatica Smart Living Srl (51%)	(136)	(55)	(191)
Verticaline Srl (80%)	99	49	148
Non-controlling interests	(70)	(24)	(94)

MORE INFORMATION

Guarantees and Other Commitments

As of 30 June 2025, the Group had the following guarantees/commitments in place:

Guarantees and Other Commitments	Amount
Guarantees given by banking institutions in favour of third parties	0
Guarantees given by the Parent Company to financial institutions in favour of third parties	4,528
Guarantees given by third parties in favour of the Parent Company	(3,900)
Total	628

Related Party Transactions

The figures for receivables, payables, costs and revenues from and to related parties (understood as: parent company, sister companies and directors; with the exclusion of subsidiaries included in the consolidation scope, whose balance sheet and income statement effects are eliminated) are as follows:

Denomination	Sundry receivables	Trade Receivables	Financial Payables	Trade Payables	Revenues	Costs
ARIM Holding S.a.r.l.		169	(2,069)	(2,087)		(990)
EDAC Italia S.r.l.	205					
ARIM Immobilier S.r.l.	219					
Minority Shareholders		13	(1,060)			
Directors				(28)		(230)
Total	424	182	(3,129)	(2,115)	0	(1,220)

Receivables from the sister companies EDAC Italia S.r.l. and ARIM Immobiliare S.r.l. are shown within current assets under other current assets, while receivables from the parent company ARIM Holding are shown within current assets under trade receivables.

It should also be noted that financial payables to the parent company ARIM Holding are shown within current liabilities under current financial liabilities, while financial liabilities to minority shareholders are shown within non-current liabilities under non-current financial liabilities.

Lastly, trade payables to the parent company ARIM Holding are shown within current liabilities under trade payables. Payables to directors, on the other hand, are shown within current liabilities under other current liabilities.

Derivative Financial Instruments

The derivative contracts in place at the financial statements date, as described in the respective sections of these Notes, are as follows:

DERIVATIVE	Initial FV	Final FV	to PN	DTA/DTL	Notional
Interest Rate Swap BPM - 2022	4	0	4	0	902
Interest Rate Swap Deutsche Bank - 2022	(5)	0	(5)	0	631
Interest Rate Swap Banca d'Alba - 2025	0	(146)	111	35	8,000
Interest Rate Swap IntesaSanPaolo - 2025	0	(35)	27	8	8,000
Total Derivative	(1)	(181)	137	43	17,533

As shown in the table, two contracts were closed and two were opened in the period.

In measuring the fair value of an asset or liability, the Group uses observable market data to the extent possible. Fair values are separated into various hierarchical levels based on the inputs used in the valuation techniques, as illustrated below.

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

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

The classification of financial instruments is shown below:

Financial Instruments	Fair Value Hedging Instruments	Financial Assets measured at Fair Value	Other Financial Liabilities	Fair Value	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments				0		0		0
Other current financial assets measured at fair value		898		898		898		898
Total Assets	0	898	0	898	0	898	0	898
Derivative Financial Instruments	(181)			(181)		(181)		(181)
Bond Loans			(4,089)	(4,089)	(4,089)			(4,089)
Total Liabilities	(181)	0	(4,089)	(4,270)	(4,089)	(181)	0	(4,270)

Information ex art. 1, paragraph 124, of the law of 4 August 2017 no.124

Law n. 124/2017 provides the obligation to provide information on grants, contributions, paid assignments and economic benefits of any kind received from Italian public administrations. In this regard, during the first half of 2025 EdiliziAcrobatica S.p.A. received no form of subsidy, contribution, paid assignment or other economic advantage from Italian public administrations.

It should be noted that revenues:

- generated by services provided to entities belonging to public administrations within the framework of the company's characteristic activity and governed by contracts with corresponding benefits, and
- the tax concessions available to all undertakings fulfilling certain conditions on the basis of predetermined general criteria, which are also the subject of specific declarations (see document CNDCEC March 2019)

are not considered to be relevant for the purposes of the information obligations provided for by law no. 124/2017.

REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Edilziacrobatica S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Edilziacrobatica S.p.A. and its subsidiaries (Edilziacrobatica Group), which comprise the statement of financial position as of June 30, 2025 and the income statement, the statement of comprehensive income, the statement of changes in equity and cash flow statement for the period then ended and the explanatory notes. The Directors are responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed interim consolidated financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of the Edilziacrobatica Group as of June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Federico Tarallo
Partner

Genoa, Italy
September 30, 2025

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

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

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