

BOARD OF DIRECTORS OF  
EDILIZIACROBATICA SPA



EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE TOPICS ON THE ORDER  
OF THE DAY OF THE ORDINARY SHAREHOLDERS' MEETING CALLED RESPECTIVELY IN  
FIRST CALL ON 21 MARCH 2023, AND, IF NECESSARY, SECOND  
CALL FOR MARCH 22, 2023

Dear Shareholders,

following the resolution adopted on 15 February 2023 by the Board of Directors of EdiliziAcrobatica SpA (*Edac or Issuer*), with notice published, in extract, in the Official Journal and in full on the Issuer's website on 2 March 2023, the Issuer's shareholders' meeting was convened in ordinary session (*the Assembly*) at the administrative headquarters of the Company, in Genoa, Viale Brigade Partigiane n. 18, for March 21, 2023 on first call and on the 22nd March 2023 on second call, to discuss and decide on the following agenda:

*(i) distribution of retained earnings reserves as an extraordinary dividend; related resolutions and consequent.*

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This Report is aimed at illustrating the reasons underlying the proposals of the Board of Directors, as well as the terms and methods of execution of any shareholders' resolutions.

1. Distribution of retained earnings reserves as an extraordinary dividend; resolutions inherent and consequent.

With reference to the first and only point on the agenda, the Board of Directors has called you to the meeting to examine and approve the proposal for the distribution in your favor of a total amount equal to a maximum of Euro 6,588,548, as an extraordinary dividend, to be drawn from "Retained earnings" reserve recognized in the Company's financial statements as at 31 December 2021.

It should be noted that on 28 April 2022 the Company's Shareholders' Meeting had resolved, when approving the financial statements closed on 31 December 2021, the allocation of the net profit for the year, equal to Euro 12,085,813, as follows: Euro 2,446,243 as dividends to be distributed to shareholders, equal to Euro 0.30 per share, gross of withholdings, while the remaining part, equal to Euro 9,639,570, amounts to Euro 2,446 to the legal reserve and Euro 9,637. 124 to retained earnings reserve.

The Board of Directors deemed it appropriate that the Company, also taking into account the positive results confirmed by the acknowledgment of the consolidated product revenues as at 31 December 2022 as well as the positive prospects for the current financial year 2023, proceeds with a further distribution in favor of the shareholders of part of the "2021" profit reserve, for a total maximum of Euro 6,588,548, as an extraordinary dividend, to be drawn from the "Retained Earnings" reserve recorded in the Company's financial statements as at 31 December 2021.

The Board of Directors first of all highlights that:

- the transaction represents a form of remuneration for the Shareholders' investment in Company and does not compromise the equity, financial and economic balance of the Company, given its high financial and equity solidity;
- the Company has available and significant reserves recorded in the balance sheet, sufficient to cover the disbursement of the dividend;
- the Company, based on the estimates of the result being formed as of 31 December 2022, does not fall into the situation referred to in the art. 2433 third paragraph of the civil code

The dividend, as reported above, will be taken from the reserve called "2021 Retained Earnings" e it is specified that following the distribution this reserve will be equal to Euro 3,048,576.

In light of the above, the Board of Directors therefore proposes the distribution of a further extraordinary dividend of Euro 0.80 per share for each of the 8,235,685 ordinary shares representing the share capital, net of those held in the portfolio at ex-dividend date (as of today, this number is equal to 27,190 shares), valid on the financial statements for the 2021 financial year, for a maximum equivalent value of Euro 6,588,548 and therefore to pay the indicated dividend starting to 5 April 2023, with the coupon "ex-dividend date" coinciding with 3 April 2023 and *record date* coinciding with 4 April 2023.

In this regard, the Board of Directors specifies that this reserve exists in the amount indicated, even to this day.

Finally, please note that the overall amount of the proposed balance dividend of Euro 0.80 per share is to be understood from an ordinary stock market point of view.

Having said all this, the Board of Directors submits the following proposed resolution for your approval:

*"The Shareholders' Meeting of EdiliziAcrobatica SpA:*

- having seen and approved the Explanatory Report of the Board of Directors;*
- considering the existence of reserves available in a reasonable amount,*

RESOLUTION

- 1. to distribute an extraordinary dividend for a maximum of Euro 6,588,548, attributing a unitary cash dividend of Euro 0.80 for each ordinary share representing the share capital (net of those held in the portfolio at the ex-dividend date), gross of legal withholdings and from the "2021" retained earnings reserve, with ex-dividend date of 3 April 2023, date of entitlement to receive the dividend (record date) of 4 April 2023 and dividend payment date of 5 April 2023."*

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Genoa, 2 March 2023

For the Board of Directors

The President Simonetta Simoni