

**BOARD OF DIRECTORS OF
EDILIZIACROBATICA S.P.A.**



**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF
THE ORDINARY SHAREHOLDERS' MEETING CONVENED ON FIRST CALL ON 29 APRIL 2025
AND, IF NECESSARY, ON SECOND CALL ON 30 APRIL 2025**

Dear Shareholders,

Following the resolution adopted on 26 March 2025 by the Board of Directors of EdiliziAcrobatica S.p.A. (**Edac** or **Issuer**), with the notice published in excerpts in the Official Gazette and in full on the Issuer's website on 14 April 2025, the shareholders' meeting of the Issuer was convened in ordinary session (the **Shareholders' Meeting**) at the Issuer's registered office in Genoa, Viale Brigade Partigiane no. 18, on 29 April 2025 at 4.00 p.m. on first call and on 30 April 2025, on second call, to discuss and resolve on the following agenda:

- (1) *examination and approval of the financial statements of EdiliziAcrobatica S.p.A. closed on 31 December 2024, including the Board of Directors' report on operations, the report of the Board of Statutory Auditors and the report of the independent auditors; presentation of the consolidated financial statements as at 31 December 2024; inherent and consequent resolutions;*
- (2) *resolutions relating to the allocation of the profit for the financial year 2024; related and consequent resolutions.*

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This Report is intended to illustrate the reasons underlying the Board of Directors' proposals, as well as the terms and procedures for implementing any resolutions passed by the Shareholders' Meeting.

1. Examination and approval of the financial statements of EdiliziAcrobatica S.p.A. closed on 31 December 2024, including the Board of Directors' report on operations, the report of the Board of Statutory Auditors and the report of the independent auditors; presentation of the consolidated financial statements as at 31 December 2024; inherent and consequent resolutions;

Dear Shareholders,

With regard to the first item on the agenda, the Board of Directors informs Shareholders that, in accordance with the law, it has prepared the draft financial statements for the year ended 31 December 2024, which were unanimously approved by the directors attending the Issuer's Board of Directors meeting held on 26 March 2025, together with the directors' report.

The financial statements for the year ended 31 December 2024 closed with a net profit for the year of EUR 1,281,105.88 (one million two hundred and eighty-one thousand one hundred and five/88).

The consolidated financial statements of the Group for the year ended 31 December 2024, which closed with a loss of EUR 2,801,763 (two million eight hundred and one hundred and sixty-three/00), will also be presented at the meeting.

Please note that, pursuant to the law and the articles of association, the ordinary shareholders' meeting for the approval of the annual financial statements must be convened, at least once a year, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days if the conditions required by law are met (Article 2364, paragraph 2, of the Italian Civil Code).

All of the above being stated, it is proposed to approve the financial statements for the year ending 31 December 2024 together with the annexes thereto.

The draft financial statements, including the Directors' Report, the report of the Board of Statutory Auditors and the report of the independent auditors, together with the Consolidated Financial Statements and the related reports of the Board of Statutory Auditors and the independent auditors, will be made available to the public at least 15 (fifteen) days prior to the date of the Shareholders' Meeting on first call on the Issuer's website at www.acrobaticagroup.com as well as on the website www.borsaitaliana.it (Shares/Documents section).

The Board of Directors hereby submits the Financial Statements for the year ended 31 December 2024 for your approval, and proposes to pass the following resolutions:

"The Shareholders' Meeting of EdiliziAcrobatica S.p.A.:

- *having examined the Financial Statements for the year ending 31 December 2024,*
- *having acknowledged the Board of Directors' Report the report of the Board of Statutory Auditors and the report of the independent auditors,*
- *having acknowledged the Consolidated Financial statements at 31 December 2024,*
- *having regard to the Board of Directors' Explanatory Report,*

HEREBY RESOLVES

1. *to approve the Financial Statements for the year ended 31 December 2024, which show a net profit of EUR 1,281,105.88, as presented by the Board of Directors as a whole, as well as the related Directors' Report prepared by the Board of Directors;*
2. *to take note of the Group's Consolidated Financial Statements at 31 December 2024 and accompanying documentation;*
3. *to confer on the Board of Directors, and on its behalf severally to the Directors pro tempore, with free and separate signature and with the power to sub-delegate for single deeds or categories of deeds, within the limits of the law, the broadest powers to completely and fully execute the resolutions referred to in the points above, as well as to make, where necessary, formal additions, amendments and deletions that may be required by the competent authorities for the registration of the resolution in the Companies' Register".*

Genoa, 14 April 2024

On behalf of the Board of Directors

The Chairperson Riccardo Banfo

2. Resolutions relating to the allocation of the profit for the financial year 2024; related and consequent resolutions.

Dear Shareholders,

with regard to the second item on the agenda, you are called to the Shareholders' Meeting to resolve on the allocation of the profit for the year. In particular, the Financial Statements of EdiliziAcrobatica S.p.A. at 31 December 2024 closed with a profit for the year of EUR 1,281,105.88.

In relation to the results achieved, we propose to allocate the profit of EUR 1,281,105.88 (one million two hundred and eighty-one thousand one hundred and five/88) as follows:

- i. EUR 2,113.20 (two thousand one hundred and thirteen/20) to the legal reserve;
- ii. the difference of EUR 1,278,992.68 (one million two hundred and seventy-eight thousand) to retained earnings.

If you agree with the contents set forth above, the Board of Directors hereby submits the following resolution for your approval:

"The Shareholders' Meeting of EdiliziAcrobatica S.p.A.,

- *having examined the Financial Statements for the year ended 31 December 2024, in the draft presented by the Board of Directors and accompanied by the relevant reports submitted by the Board of Directors, the Board of Statutory Auditors and the independent auditors, which shows a net profit for the year of EUR 1,281,105.88 (one million two hundred and eighty-one thousand one hundred and five/88);*
- *having examined the Explanatory Report of the Board of Directors;*

HEREBY RESOLVES

1. *to allocate the profit of EUR 1,281,105.88 (one million two hundred and eighty-one thousand one hundred and five/88) as follows:*
 - EUR 2,113.20 (two thousand one hundred and thirteen/20) to the legal reserve;
 - the difference of EUR 1,278,992.68 (one million two hundred and seventy-eight thousand) to retained earnings.

Genoa, 14 April 2024

On behalf of the Board of Directors

The Chairperson Riccardo Banfo