

PRESS RELEASE

THE SHAREHOLDERS' MEETING APPROVED

THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Genoa, 26 April 2019

The Shareholders' Meeting of EdiliziAcrobatica S.p.A. ("Company" or "EDAC") parent company of the EDAC Group, specialised in building works using a double safety rope technique, works of which include maintenance and restoration of buildings and of other architectural structures, company listed in the segment AIM Italia of the Italia Stock Exchange (ticker EDAC) and on Euronext Growth (ticker ALEAC) was convened today under an ordinary meeting at the administrative offices of the company in Genoa, Viale Brigate Partigiane 18/2.

The board meeting reviewed the Consolidated Financial Statements for the period ended 31 December 2018, of which we summarise the main data:

VALUE OF PRODUCTION +51% AT € 26.2 MILLION

EBITDA +76.7% AT € 4.4 MILLION:

EBITDA ADJUSTED +59.7% AT € 4.5 MILLION, EXCEEDING THE EBITDA TARGET (€ 4.2 MILLION) EXPECTED BY THE PRICE ADJUSTMENT SHARE MECHANISM

NET PROFIT + 109.4% AT € 2.2 MILLION

- Value of Production at € 26.2 million, +51% YoY;
- EBITDA at €4.4 Million, +76.7% (EBITDA Margin at 16.6%);
- EBITDA Adjusted at €4.5 Million (EBITDA Adj Margin at 17.1%) exceeding the EBITDA target of €4.2 million expected by the Price Adjustment Share Mechanism, set out during the listing on the stock exchange¹; EBIT at €3,7 Million, +87.1% (EBIT Margin at 13.9%);
- Net profit at €2.3 Million, +109.4%;
- Net financial position positive (cash-flow) totalling € 2.1 million compared to a negative net financial position totalling €2.3 million in 31 December 2017 thanks to an increase in capital to service the listing on the stock exchange and thanks to the generation of cash-flow from standard operations.

Therefore, the Board Meeting reviewed and approved the Financial Statements for the year ended 31 December 2018, whose main data is summarised below:

¹ It must be noted that EBITDA Adjusted is already net of the accounting effects of the listing on the stock exchange, as all costs related to the admission process on AIM were capitalised while revenues regarding the tax credit deriving from the listing in stock exchange were not prudently included in 2018. The latter, for its own share, will be included as of 2019 after the approval of the MISE which will express a decision 30 days after 31 March 2019.

- Value of Production at € 22.5 million, +56% YoY;

- EBITDA at €4.2 Million, +113.9% (EBITDA Margin at 18.7%);
- EBIT at 3.6 Million, +143.5% (EBIT Margin at 15.9%);
- Net profit at €2.3 million, +181% (Net Profit Margin 10.1%);
- Net financial position positive (cash-flow) totalling € 1.7 million compared to a negative net financial position totalling €2.4 million in 31 December 2017 thanks to an increase in capital to service the listing on the stock exchange and thanks to the generation of cash-flow from standard operations.

Shareholders' Meeting passed a resolution to allocate € 34,506 to the legal reserve and carry forward the residual amount of € 2,247,992.

Riccardo Iovino, CEO and Founder of EdiliziAcrobatica, added: "2018 was a very positive year for the company which on 19 November was admitted to the segment AIM of the Italian Stock Exchange and which thanks to its business model, focused on the enhancement of human resources, has consolidated a growth in all major indicators. 2019 followed the same positive pattern and we witnessed the listing in the stock exchange, Euronext Growth, and the acquisition of the French company ETAIR Méditerranée, operation which once again was conducted pursuant to ethical principles that characterise our company and that has allowed us to keep 47 of the 52 employees of ETAIR in the workforce who are now part of for all purposes":

Anna Marras (Shareholder of EdiliziAcrobatica and Managing Director in charge of managing all resources of EDAC), added: "Our commitment is to ensure growth and constantly improve our employees and collaborators, by focusing on study courses devised based on their needs and is confirmed once again as a key factor for our success. We have now surpassed the target of 700 human resources and today, just like many years ago, we take care of them with the same care and dedication that we had when EdiliziAcrobatica was a little more than a dream that had to come true".

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REPORT FROM THE INDEPENDENT AUDITING FIRM

PURSUANT TO ARTICLE 14 OF THE LEGISLATIVE DECREE OF 27 JANUARY 2010 NO. 39

For the shareholders of

Ediliziacrobatica S.p.A.

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

Assessment

We have audited the financial statement of Ediliziacrobatica S.p.A. (the "Company"), including the balance sheet as at 31 December 2018, the income statement, and the cash flow statement for the financial year closed on the same date and the Explanatory Note.

In our opinion, the financial statement provides a true, correct view of the financial and equity situation of the Company as at 31 December 2018 and of the economic performance and cash flow for the financial year closed on that date, in compliance with Italian laws regulating the drafting criteria.

Basis of the judgement

We carried out the audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under these principles are described further in the section *Responsibilities of the auditor to audit the financial statements of the financial year* of this report. We are independent from the Company, in compliance with applicable regulations and principles on ethics and independence set forth by Italian legislation on auditing financial statements. We believe we have obtained sufficient and appropriate evidence on which to base our assessment.

Responsibility of Directors and of the Board of Statutory Auditors for the financial statements for the year

The Directors are responsible for drawing up the financial statement for the year, which provides an accurate and true representation in accordance with Italian regulations governing the drawing up criteria, and according to legal provisions, for conducting internal legal controls required to prepare a statement that does not contain significant errors due to fraud or unintentional behaviours.

The Directors are responsible for evaluating the Company's ability to continue operating and, in preparing the financial statements, for the appropriateness continuing to operate, as well as for the adequate disclosure of this matter. The Directors have assumed that the business will continue to operate when preparing the financial statements for the year, except if conditions are in place to liquidate the Company or to discontinue activities, or there is no realistic alternative to these options.

Within the confines of the law, the Board of Statutory Auditors is responsible for supervising the process of preparing the Company's financial information.

Responsibility of the auditing firm to audit the financial statements for the year

Our objectives are the acquisition of reasonable assurance that the financial statements as a whole do not contain significant errors, due to fraud or unintentional behaviour or events, and to issue a report with our opinion. Reasonable certainty means a high level of certainty. However, this does not guarantee that an audit carried out in accordance with ISA Italia international auditing standards will always identify a significant error, if any. Errors can result from fraud or unintentional behaviour or events and are considered significant if it can reasonably be expected that they, individually or as a whole, might influence economic decisions made by the users on the basis of the financial statements.

As part of the audit conducted in accordance with ISA Italia international auditing standards, we have exercised professional judgment and maintained professional scepticism throughout the audit. Furthermore:

- we have identified and assessed the risks of material misstatement in the financial statements due to fraud or unintentional behaviour or events; we have defined and performed audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our judgment. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error caused by unintentional behaviour or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representations or forcing internal control;
- we have acquired an understanding of the internal control relevant for auditing purposes in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control of the Company;
- we assessed the appropriateness of the auditing principles used and the reasonableness of the audit calculations made by the Directors, including the corresponding disclosures;
- we have come to a conclusion on the appropriateness of the Directors' use of the assumption of business continuity and, based on the audit evidence, on the existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts about the ability of the Company to continue operating as an entity. In the presence of significant uncertainty, we are obliged to draw attention to the audit report on the related disclosures in the financial statements, or, if such disclosure is inadequate, to reflect this fact in the formulation of our judgment. Our conclusions are based on evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as an entity;
- we assessed the presentation, structure and content of the financial statements as a whole, including the disclosure, and whether the financial statements represent the underlying transactions and events in order to provide an accurate representation.

We communicated to the managers of the *governance* activities, identified at an appropriate level as requested by the ISA Italia standards, among other aspects, the scope and timing planned for the audit and the significant results emerged, including any significant deficiencies in the internal control identified in the audit.

REPORT ON OTHER LEGISLATIVE MEASURES AND REGULATIONS

Assessment pursuant to article 14 paragraph 2 item e) of Legislative Decree no. 39/10

The Directors of Ediliziacrobatica S.p.A. are responsible for preparing the report on the management of the Company as at 31 December 2018, including for its consistency with the related financial statements and its compliance with the law.

We have carried out the procedures outlined in the auditing principle (SA Italia) no. 720B in order to express an opinion on the consistency of the management report with the financial statements of Ediliziacrobatica S.p.A. as at 31 December 2018 and on their compliance with the law, as well as to issue a declaration on any significant errors.

In our opinion, the Management Report is in line with the financial statement of Ediliziacrobatica S.p.A. as at 31 December 2018, which has been prepared in accordance with legal regulations.

With reference to the declaration pursuant to article 14 paragraph 2 item e) of Legislative Decree no. 39/10, issued on the basis of the knowledge and understanding of the company and the relative context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Eugenio Puddu

Partner

Genoa, 11 April 2019

REPORT FROM THE INDEPENDENT AUDITING FIRM

PURSUANT TO ARTICLE 14 OF THE LEGISLATIVE DECREE OF 27 JANUARY 2010 NO. 39

For the shareholders of
Ediliziacrobatica S.p.A.,

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Assessment

We carried out an audit of the consolidated financial statements of the Ediliziacrobatica Group (hereinafter "the Group"), consisting of the balance sheet as at 31 December 2018, the profit and loss account, the cash flow statement for the year which closed on this date, and the explanatory notes.

In our opinion, the consolidated financial statements provide a true and fair representation of the Group's assets and financial situation as at 31 December 2018 and of the net profit and cash flow for the year which closed on this date, in accordance with the Italian legislation governing reporting criteria.

Basis of the judgement

We carried out the audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities in accordance with these principles are further described in the section *Responsibilities of Audit Firms When Auditing Consolidated financial statements* in this report. We are independent of Ediliziacrobatica S.p.A. in accordance with the ethics and principles of Italian legislation applicable to auditing consolidated financial statements. We believe we have obtained sufficient and appropriate evidence on which to base our assessment.

Responsibilities of Directors and Board of Auditors for Consolidated financial statements

Directors are responsible for drawing up consolidated financial statements that provide a true and fair representation in accordance with Italian legislation governing reporting criteria and, within the terms stipulated by law, the aspects of the internal audit they carry out which are deemed necessary for drawing up a consolidated financial statement that does not contain significant errors due to fraud or inadvertent practices or events.

The Directors are responsible for assessing the Group's ability to continue operating as a viable business and, in drawing up the consolidated financial statements, are responsible for appropriately applying the assumption of business continuity, and providing suitable information in this regard. The Directors apply the assumption of business continuity when drawing up the consolidated financial statements, unless they conclude that the conditions exist for liquidating the parent company Ediliziacrobatica S.p.A. or interrupting business activity, or there are no other reasonable alternatives.

The Board of Statutory Auditors is responsible for supervising the process of preparing the Group's financial information within the terms prescribed by law.

Responsibilities of Audit Firms When Auditing Consolidated financial statements

Our objectives are to obtain reasonable certainty that the consolidated financial statements overall do not contain significant errors due to fraud or inadvertent practices or events, and to issue an audit report which includes our assessment. Reasonable certainty means a high level of certainty. However, this does not guarantee that an audit carried out in accordance with ISA Italia international auditing standards will always identify a significant error, if any. Errors may be due to fraud or inadvertent practices or events, and are considered significant if it can be reasonably expected that, individually or together, they can influence the financial decisions of users on the basis of the consolidated financial statements.

As part of the audit conducted in accordance with ISA Italia international auditing standards, we have exercised professional judgment and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risk of significant errors in the consolidated financial statements due to fraud or inadvertent practices or events; we defined and implemented audit procedures in relation to this risk; we obtained sufficient and appropriate evidence on which to base our opinion. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error caused by unintentional behaviour or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representations or forcing internal control;
- we gained significant understanding of the internal audit for our auditing purposes, in order to define appropriate audit procedures for the circumstances and not to assess the effectiveness of the Group's internal audit;
- we assessed the appropriateness of the auditing principles used and the reasonableness of the audit calculations made by the Directors, including the corresponding disclosures;
- we reached a conclusion on the appropriateness of applying the assumption of business continuity by the Directors and, on the basis of the evidence obtained, on the possible existence of significant uncertainty concerning events or circumstances that may lead to significant doubts regarding the ability of the Group to continue operating as a viable business. In the presence of significant uncertainty, we are obliged to draw attention to the audit report on the related disclosures in the financial statements, or, if such disclosure is inadequate, to reflect this fact in the formulation of our judgment. Our conclusions are based on evidence obtained up to the date of this report. However, subsequent circumstances or events may lead the Group to cease operating as a viable business;
- we assessed the presentation, structure and content of the financial statement in its entirety, including the disclosures, and whether or not the consolidated financial statements represent the underlying operations and events such as to provide an accurate representation;
- we obtained sufficient and appropriate evidence on the financial information for the companies or various businesses run within the group to assess the financial statement. We are responsible for managing, supervising and carrying out the audit of the Group. We are solely responsible for the audit opinion on the consolidated financial statements.

We communicated to the managers of the *governance* activities, identified at an appropriate level as requested by the ISA Italia standards, among other aspects, the scope and timing planned for the audit and the significant results emerged, including any significant deficiencies in the internal control identified in the audit.

REPORT ON OTHER LEGISLATIVE MEASURES AND REGULATIONS

Assessment pursuant to article 14 paragraph 2 item e) of Legislative Decree no. 39/10

The Directors of Ediliziacrobatica S.p.A. are responsible for drawing up the management report of the Ediliziacrobatica Group as at 31 December 2018, and for its consistency with the corresponding consolidated financial statements and its compliance with legislation.

We have carried out the procedures outlined in the auditing principle (SA Italia) no. 720B in order to express an opinion on the consistency of the management report with the consolidated financial statements of the Group as at 31 December 2018 and on their compliance with the law, as well as to issue a declaration on any significant errors.

In our opinion, the management report is consistent with the consolidated financial statements of the Ediliziacrobatica Group as at 31 December 2018 and was drawn up in accordance with the law.

With reference to the declaration pursuant to article 14 paragraph 2 item e) of Legislative Decree no. 39/10, issued on the basis of the knowledge and understanding of the company and the relative context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Eugenio Puddu
Partner

Genoa, 11 April 2019

EdiliziAcrobatica S.p.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- on the results for the financial year;

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

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

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

Company activities

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

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

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

Throughout the financial year, it was found that:

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

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

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

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

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

1) Comments on the financial statement for the financial year

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

Furthermore:

- the board of directors has prepared the management report referred to in article 2428 of the Civil Code.
- these documents have been delivered to the Board of Statutory Auditors in time for them to be deposited at the registered address of the company together by this report, independently of the time limit provided for by article 2429 paragraph 1 of the Civil Code.
- The statutory audit has been entrusted to the auditing firm Deloitte & Touche Spa, that prepared today their report pursuant to article 14 of the Legislative Decree of 27 January 2010 no. 39, a report that does not

highlight any significant deviations or negative opinions or the impossibility of expressing an opinion or requests for information, and therefore the opinion issued is positive.

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

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

Results for the financial year

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

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

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

Genoa, 11 April 2019

The Board of Statutory Auditors

Alda Bertelli

Francesco Cinaglia

Giorgio Frediani