



PRESS RELEASE

MEETING OF ARRAS GROUP

Milan, 17^h July 2024 – The Meeting of **Arras Group S.p.A.** ("**Arras Group**" or the "**Company**"), a technological company for the real estate development of second homes mainly in Sardinia, listed on the professional segment of Euronext Growth Milan, met today in session, passed the following resolutions on the items on the agenda.

The Meeting, called to examine and re-approve the financial statements for the year ending December 31, 2023 (re-approved by the Board of Directors on June 28, 2024) and resolve on the allocation of the year's earnings, approved the financial statements for the year ending December 31, 2023 and resolved on the allocation of the year's earnings.

It should be noted that, with the approval of the financial statements as at 31 December 2023, the mandate for the three-year period 2021-2023 of the independent auditing firm BDO Italia S.p.A., appointed on 1 July 2022, expired. By 9 August 2024, a Meeting will be convened to appoint a new statutory auditing firm.

ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

The Meeting approved the annual financial statements as of December 31, 2023, which show a loss for the year of 2,056,480.00 Euro.

MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023

- **Value of Production:** 3,5 million Euro compared to 1,6 million Euro (+115,4%) as at 31 December 2022;
- **EBITDA:** negative for 2,4 million Euro compared to negative 0,9 million Euro (-165,3%) as at 31 December 2022;
- **Net result:** negative for 2,6 million Euro compared to negative 1 million Euro as at 31 December 2022;
- **Net Financial Debt:** (cash positive) of 0,2 million Euro, an improvement compared to the value (cash negative) of 0,3 million Euro as at 31 December 2022.

MAIN RESULTS OF THE ISSUER AS AT 31 DECEMBER 2023

- **Value of Production:** 1,1 million Euro compared to 0,7 million Euro (+42,8%) as at 31 December 2022;

ARRAS GROUP S.P.A.

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- **EBITDA:** negative for 1,9 million Euro compared to negative 0,2 million Euro (-679,0%) as at 31 December 2022;
- **Net Profit:** negative for 2,1 million Euro compared to negative 0,3 million Euro at 31 December 2022;
- **Net Financial Debt:** (cash positive) of 1,7 million Euro, an improvement over the (cash positive) value of 0,1 million Euro as at 31 December 2022.

For further information, please refer to the press release of 28 June 2024 on the reapproval of the draft annual financial statements and consolidated financial statements, available in the 'Investor/Press Releases' section of www.arrasgroupspa.com/investor and at www.1info.it.

Moreover, it should be noted that the independent auditors BDO issued their audit report on the separate and consolidated financial statements as of 31 December 2023, declaring that they are unable to express an opinion as the going concern assumption is subject to multiple and significant uncertainties, with potential interactions and possible cumulative effects on the financial statements of the Issuer and the Group. Similarly, the Board of Statutory Auditors issued its report, stating that it is unable to express an opinion.

For further information, please refer to the press release dated 2 July 2024 regarding the auditors' statement, available in the "Investor/Press Releases" section of the website www.arrasgroupspa.com/investor and at www.1info.it.

ALLOCATION OF THE RESULT FOR THE YEAR

The Meeting resolved to carry forward the loss for the year amounting to 2,056,480.00 Euro.

FILING OF DOCUMENTATION

The file of the financial statements as of December 31, 2023, is available at the registered office, on the website of Borsa Italiana S.p.A. and on the website (www.arrasgroupspa.com/investor) - in the "Investor Relations/Financial Statements and Periodic Reports" section.

The minutes of the Meeting and the summary voting statement will be made available to the public within the terms and in the manner required by applicable regulations at the registered office and on the Issuer's website (www.arrasgroupspa.com/investor) - in the "Investor Relations/Governance/ Meeting" section.

This press release is available for download in the 'Investor/Press Release' section of the website www.arrasgroupspa.com/investor and at www.1info.it.

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ARRAS GROUP

Arras Group is a technology company for real estate development of second homes, primarily in Sardinia, listed on the professional segment of Euronext Growth Milan. The company was founded in 2020 on the initiative of Enrico Arras, who has been working in the real estate sector for over 10 years. Structured as an operational holding company, Arras Group ("Arras Group" or the "Group"), develops each initiative with an ad hoc real estate vehicle wholly controlled by the same, keeping under Arras Group S.p.A. all central services such as feasibility studies, planning and marketing with the aim of becoming the point of reference for those who want to purchase an exclusive property, characterised by the highest standards in the sector, also in terms of applied technology and environmental impact.

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