

STILISTI URBANI - MADE IN MILAN



Abitare In®



INTERIM DIRECTORS' REPORT AS AT 31 DECEMBER 2022

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MANAGEMENT AND CONTROL BODIES

Board of Directors

Luigi Francesco Gozzini - Chairman and Chief Executive Officer
Marco Claudio Grillo - Chief Executive Officer
Mario Benito Mazzoleni - Independent Board member
Giuseppe Carlo Vegas - Independent Board member
Nicla Picchi - Independent Board member
Eleonora Reni - Board member

Board of Statutory Auditors

Ivano Passoni - Chairman
Marco Dorizzi - Standing statutory auditor
Matteo Ceravolo - Standing statutory auditor
Fanny Butera - Substitute statutory auditor
Mariateresa Giangreco - Substitute statutory auditor

Auditing firm

BDO Italia S.p.A.

Manager in charge of preparing the accounting documents

Cristiano Contini

Group structure as at 31 December 2022



Abitare In Development 3 S.r.l., Abitare In Development 4 S.r.l., Abitare In Development 5 S.r.l., Abitare In Development 6 S.r.l., Abitare In Development 7 S.r.l., Milano Progetti S.r.l., Mivivi S.r.l., My City S.r.l., Smartcity Siiq S.r.l., City Zeden S.r.l., Volapiana S.r.l., Deametra S.r.l. Siiq, Immaginare S.r.l., Creare S.r.l., Hommi S.r.l., Housenow S.r.l., Accursio S.r.l., Citynow S.r.l., Ziro S.r.l., Costruire In S.r.l.

INTRODUCTION

On 18 March 2016, Legislative Decree no. 25 of 15 February 2016 (the "Decree"), transposing Directive 2013/50/EU amending Directive 2004/109/EC on information about listed issuers (so-called Transparency Directive) came into force. The Decree eliminated the obligation to publish the interim directors' report in order to reduce administrative charges for listed issuers and to mitigate the focus on short-term results by issuers and investors.

With its notice of 21 April 2016, Borsa Italiana specified that for issuers with shares listed in the Star segment, the provisions of the Stock Exchange Regulations on the publication of the interim directors' report and, in particular, Article 2.2.3, paragraph 3, of the Stock Exchange Regulations, will continue to apply.

Consequently, this interim directors' report has been prepared to follow on from the previous interim reports, as indicated by the existing Article 154-ter, paragraph 5, of the Consolidated Law on Finance ("TUF"). Therefore, the provisions of the international accounting standard on interim financial reporting (IAS 34 "Interim financial reporting") are not adopted.

The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the time of approval of this Report, have been applied for the valuation and measurement of the accounting figures included in this Interim Directors' Report. The accounting standards and criteria are consistent with those used for the preparation of the financial statements at 30 September 2022, which should be referred to for further details.

In view of the fact that Abitare In S.p.A. (hereinafter also "Abitare In") holds controlling interests, the Interim Directors' Report has been prepared on a consolidated basis. All the information included in this Report relates to the consolidated data of the Abitare In Group.

The Interim Directors' Report at 31 December 2022 was approved by the Board of Directors on 13 February 2023.

The subsidiaries' quarterly reports, used for the preparation of this Consolidated Interim Directors' Report, were reclassified for consistency with the parent company.

The data in this document are expressed in Euro, unless otherwise indicated.

The following companies are included in the scope of consolidation (on a line-by-line basis):

Subsidiaries	Registered office	Share Capital	% of ownership
Abitare In Development 3 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 4 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 5 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 6 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 7 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Maggiolina S.r.l.	Milan, via degli Olivetani 10/12	100.000	100%
Accursio S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
City Zeden S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Citynow S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Creare S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Deametra Siinq S.r.l.	Milan, via degli Olivetani 10/12	50.000	70,72%*
Homizy SIIQ S.p.A.	Milan, via degli Olivetani 10/12	115.850	70,72%
Hommi S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Housenow S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Immaginare S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Lambrate Twin Palace S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Milano City Village S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Milano Progetti S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Mivivi S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
MyCity S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Palazzo Naviglio S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Porta Naviglio Grande S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Savona 105 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Smarcity Siinq S.r.l.	Milan, via degli Olivetani 10/12	50.000	70,72%*
TheUnits S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Trilogy Towers S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Volaplana S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Ziro S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%

*: 70.72% owned by Abitare In S.p.A. through Homizy SIIQ S.p.A.

Compared to the previous year, the following company has entered to the consolidation period:

Subsidiaries	Registered office	Share Capital	% of ownership
Costruire In S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%

ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS

The Group specialises in implementing urban redevelopment projects involving the purchase of disused or abandoned properties, their demolition and the building of new residential complexes (demolition and construction are entirely outsourced through tender contracts) and, finally, their marketing. The Group mainly addresses families who buy a home to live in, focusing its development activities, in particular, on the semi-central areas of the city of Milan, whose selection - the result of careful research within a portfolio of opportunities outlined by the Issuer's internal function - is based on the socio-economic fabric, demographics and the supply and demand relationship.

The Company's mission is to "satisfy the housing needs of people, always evolving" and for this reason it has recently expanded its range of products, to cover a wider market. Starting from the end of 2019, the Group also launched the project called "Homizy". Homizy SIIQ S.p.A. is a company, 70,72% owned by the mother company Abitare In S.p.A., dedicated to the development of a new strategic line of business, namely the development and rental of residential properties through so-called co-living solutions, listed on the Euronext Growth Milan market, in the Professional Segment. In particular, Homizy offers young employees, aged between 20 and 35, who relocate from their places of origin to a different city to pursue their careers or who want to fly the nest and become more independent, a smart, high-quality, dynamic and economically sustainable medium/long term living solution that guarantees efficiency of management and maintenance, innovative services and spaces for socialising.

Highlights (at the date of approval of this report)

► Statement of financial position highlights

as at 31.12.2022



€ 319m
Value of inventory



€ 124m
Loan

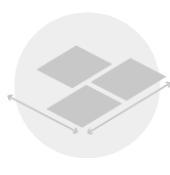


39%
Loan To Cost

► Key non-financial indicators

as at 13.02.2023

Development pipeline³



247,000mq³⁻⁴
net saleable area



2,680⁵
Apartments



€580/m² of net saleable area
Average purchase cost
Net saleable area



20
Projects

Order book



608¹
Apartments



476²
Preliminary conveyance
agreements signed



€ 273.6m
Total value



€ 74.2m
Down payments/deposits from
customers with contracts

Construction site progress



458¹
Ap.ts under
construction



€ 207m
Ap.ts under construction
(value)

Delivered Units



534¹
Ap.ts delivered



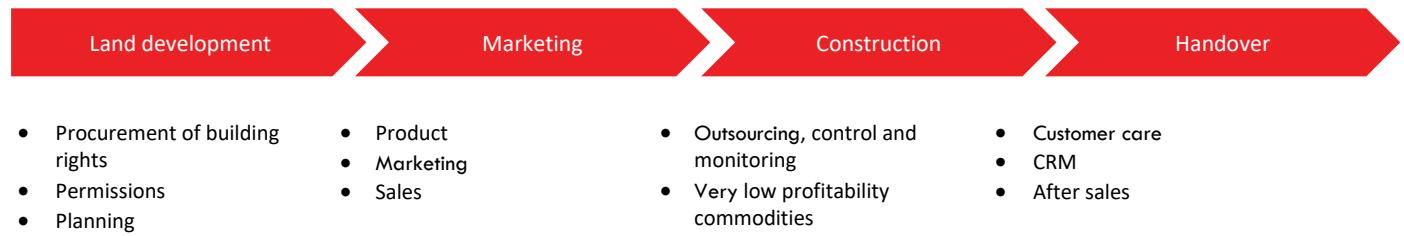
€ 180.6 m
Units delivered
(amount)

Notes

1. No. of apartments, considering an average surface area of 92 m² for the marketing in unrestricted building and 82 m² for social housing. the actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area, may vary depending on the level of customisation of the real estate units
2. May differ from the no. of apartments depending on the actual size of the apartments sold. In the most recent transactions, Abitare In has noted a significant and progressive increase in the average size of apartments sold.
3. About 16,500 m² of net saleable area for development with the co-living formula by the subsidiary Homizy are included.
4. Of which 26,000 m² of social housing.
5. Already updated with the future disposal of Cadolini-Ex Plasmon Street (550 typical apartments).

Pipeline under development (at the date of approval of this report)

As at the date of approval of this report, the AbitareIn Group is the owner or promissory buyer, by virtue of binding agreements, of 20 areas, corresponding to 247,000 square meters of net saleable area for development, equivalent to 2,680 standard-size apartments (the Development Pipeline). The various initiatives included in the Pipeline, located in strategic areas of the City of Milan (Porta Romana District, Lambrate, Naviglio Grande, Certosa) are at different stages of development, based on the Company's business model:

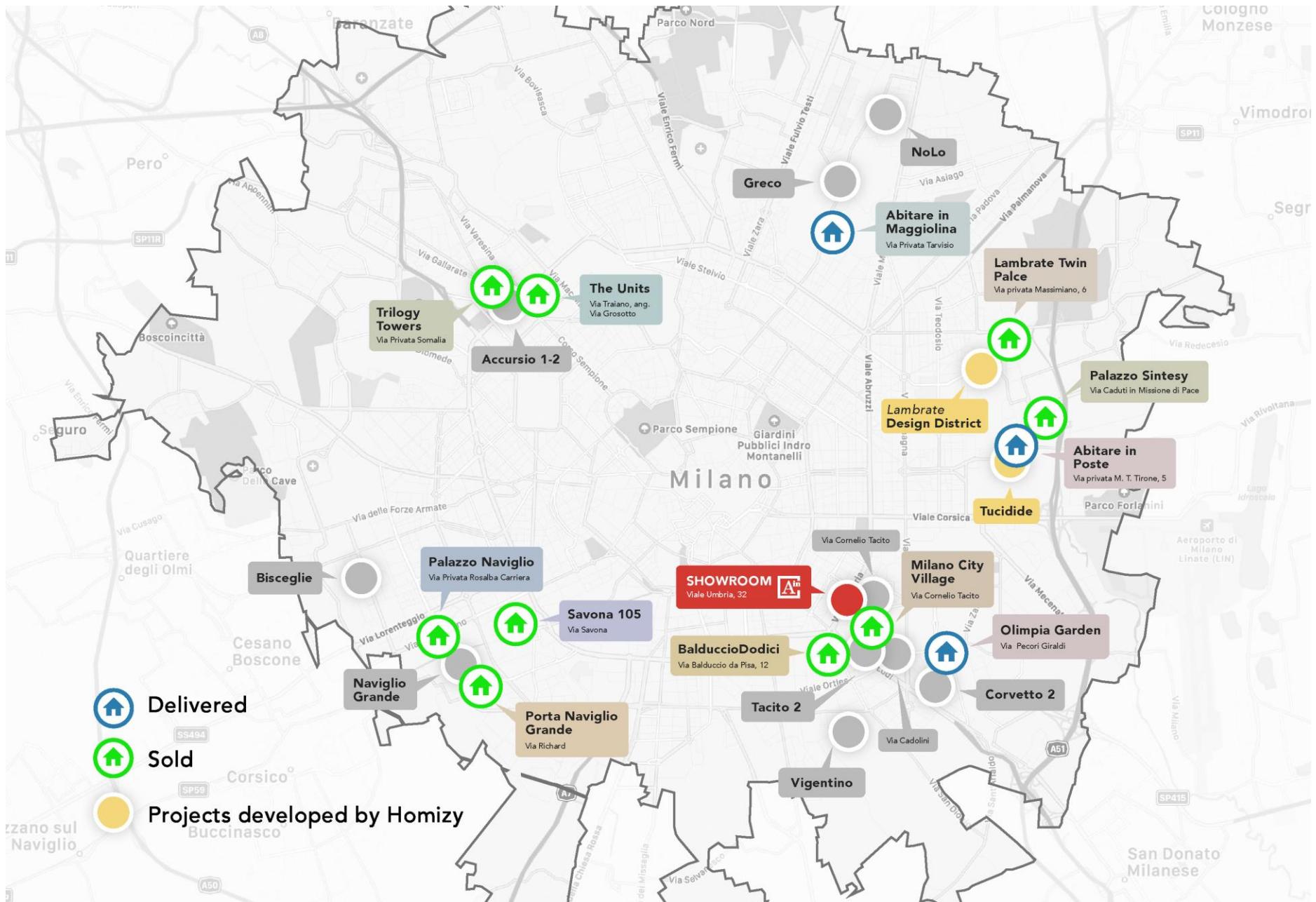


It should be noted that the pipeline size figures are considered net of the operation of the development of Via Cadolini (Ex Plasmon), which is subject to a preliminary sales agreement.

Of the apartments in the pipeline as of today, 608 apartments have been sold (on a preliminary basis) for a value of € 273.6 mln, with contracted advances (secured by an insurance surety policy) of € 74.2 mln, and 4,586 apartments are currently under construction.

Delivered units

To date, the Group has delivered 534 apartments, split between the projects Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village and Palazzo Naviglio, for a total value of € 180.6.



Group operating performance in the period ending 31 December 2022

The main elements of the reclassified consolidated income statement and the reclassified consolidated statement of financial position are presented below.

Reclassified consolidated income statement

Description Amounts in Euro units	31.12.2022	% on core business revenues	31.12.2021*	% on core business revenues
Revenue from the sale of real estate	16,433,056	37.01%	9,014,152	25.39%
Changes in inventory of work in progress and finished products	11,380,905	25.63%	10,091,824	28.42%
Change in inventory of real estate complexes purchased	2,550,000	5.74%	16,150,000	45.48%
Other revenue	14,041,234	31.62%	250,800	0.71%
Total revenue from operating activities	44,405,195	100.00%	35,506,776	100.00%
Production costs	37,764,472	85.05%	33,020,189	93.00%
ADDED VALUE	6,640,723	14.95%	2,486,587	7.00%
Personnel expenses	906,827	2.04%	603,629	1.70%
Other operating expenses	924,051	2.08%	329,146	0.93%
EBITDA	4,809,845	10.83%	1,553,812	4.38%
Depreciation/amortisation, impairment and other provisions	302,562	0.68%	275,204	0.78%
EBIT	4,507,283	10.15%	1,278,608	3.60%
Financial income and expenses and adjustments to financial assets	(2,274,037)	-5.12%	1,101,732	3.10%
EBT	2,233,246	5.03%	2,380,340	6.70%
Income taxes	(1,130,016)	-2.54%	(519,911)	-1.46%
Profit (loss) for the year	1,103,230	2.48%	1,860,429	5.24%

*Referring to the press release of Feb. 14, 2022 the interim report as of Dec. 31, 2021 has been amended by reclassifying the income from the hypo of the subsidiary Homizy, amounting to €5.9 mln, from the income statement to a change in equity, in line with the accounting treatment adopted in the financial statements as of Sept. 30, 2022.

The third quarter of the year ended with **CONSOLIDATED REVENUE equal to €44.4 million** (€35.5 million in the same period of the previous year), deriving from:

- €16.4 million in Sales Revenue deriving from notarial deeds for the real estate units (€9.0 million in the first quarter of the previous year) mainly arising from the hand over of the Milano City Village and the Palazzo Naviglio projects;
- €11.4 million change in inventory for progress of works, net of discharge due to delivery (consequent to notarial deed) of apartments to customers (€10.1 million in the first quarter of the previous year);
- Production progress is equal to €26.4 million (€19.3 million in the first quarter of the previous year). Ended construction works in the sites of Milano City Village (first building) and Palazzo Naviglio, under conclusion Trilogy Towers construction works, while continue works on Porta Naviglio Grande and the preparatory works of Lambrate Twin Palace, Cadolini Ex Plasmon, Balduccio Dodici, Naviglio Grande and Nolo.
- € 16.5 mln for new areas purchase, of which:
 - €2.5 million change in inventory due to the purchase of new real estate complexes (€ 16.1 million in the first quarter of the previous year). In particular they refer to the residential project of Corvetto;
 - € 14.0 mln of operating revenues which mainly include deferred costs related to the purchase of real estate for rent in the co-living formula by the subsidiary Homizy SIIQ S.p.A.

CONSOLIDATED EBTDA, equal to € 4.8 mln, increased compared to the quarter ended 12/31/2021 by an amount of € 3.3 mln, thanks to the acceleration of works on the projects under delivery.

CONSOLIDATED EBT is equal to €2.2 million, decreased, by €0.9 million, by income not deriving from operating activities, given by the capital gain from the depreciation at fair value of the equity investment in Tecma Solutions S.p.A. (as at 31/12/2021 it had positively influenced for € 1.9 mln).

Reclassified consolidated statement of financial position

Investments			
Amounts in Euro units		31.12.2022	30.09.2022
Intangible assets		2,564,689	1,829,560
Property, plant and equipment		26,038,491	12,095,616
Financial assets		317,635	310,968
Equity investments in other companies		3,824,729	4,715,514
Other non-current assets		2,619,565	2,381,742
Other current assets		24,923,648	24,795,525
Inventory		318,581,642	305,379,872
Other current and non-current liabilities		(137,907,826)	(139,314,565)
NET INVESTED CAPITAL		240,962,573	212,194,232
Cash and cash equivalents		(18,926,873)	(32,365,487)
Current financial payables		29,687,476	17,915,573
Non-current financial payables		132,929,572	130,636,766
FINANCIAL DEBT		143,690,175	116,186,852
Share capital		132,654	132,654
Reserves and profit (loss) carried forward		96,108,391	87,982,307
Profit (loss) for the year		1,031,353	7,892,419
EQUITY		97,272,398	96,007,380
SOURCES OF FINANCING		240,962,573	212,194,232

The change in intangible fixed assets is mainly due to the increase of € 1.0 mln as a result of the recognition of the right of use pertaining to the lease agreement for new offices.

The increase in property, plant and equipment is mainly due to the suspended costs related to the purchase of real estate for lease in the co-living formula by the subsidiary Homizy SIIQ S.p.A.

Investments in other companies decreased by an amount of € 0.9 mln resulting from the write-down of the investment in Tecma Solutions S.p.A. to fair value.

The increase in inventories is mainly attributable to the completion for the construction of the Milano City Village and Palazzo Naviglio projects and to the development and construction activities of the other projects in the pipeline, particularly on Trilogy Towers, which is now being completed, Porta Naviglio Grande, and the preparatory work on Lambrate Twin Palace, Cadolini Ex-Plasmon (subject to a preliminary sale), Balduccio Dodici, NoLo and Naviglio Grande.

Financial Debt

Financial Debt		31.12.2022	30.09.2022	Change
	amounts in Euro units			
A. Cash and cash equivalents		18,926,873	32,365,487	(13,438,614)
B. Means equivalent to cash and cash equivalents		-	-	-
C. Other current financial assets		-	-	-
D. Liquidity (A) + (B) + (C)		18,926,873	32,365,487	(13,438,614)
E. Current financial payables		-	-	-
F. Current portion of non-current debt		29,687,476	17,915,573	11,771,903
G. Current financial debt (E) + (F)		29,687,476	17,915,573	11,771,903
H. Net current financial debt (G) - (D)		10,760,603	(14,449,914)	25,210,517
I. Non-current financial payables		132,929,572	130,636,766	2,292,806
J. Debt instruments		-	-	-
K. Trade payables and other non-current payables		-	-	-
L. Non-current financial debt (I) + (J) + (K)		132,929,572	130,636,766	2,292,806
M. Total financial debt (H) + (L)		143,690,175	116,186,852	27,503,323

As at 31 December 2022, financial debt was €143.7 million, compared to €116.2 million as at 30 September 2022, of which € 74.8 mln related to Cadolini Ex Plasmon, Palazzo Naviglio, Milano City Village and Trilogy Towers operations, soon to be closed. The increase is due to the work progress, with total investments of € 29.1 mln and to new areas purchase for € 13.85 mln (net of the advances paid in the previous years), against receipts from the notarial deeds of the Milano City Village and Palazzo Naviglio properties amounting to € 11.5 mln and deposits and advance payments collected relating to the preliminaries of the projects marketed, totaling € 3.9 mln.

The change in cash and cash equivalents is mainly attributable to cash absorption by operating activities totalling €13.4 million, to the taking out of loans in the amount of € 20.6 mln, to the repayment of loans in the amount of € 7.2 mln, and to investments (equal to € 12.8 mln) for the purchase of real estate for rent in the co-living formula (via Tucidide project).

Ratios

STRUCTURE RATIOS	31.12.2022	30.09.2022
Equity to non-current assets ratio EQUITY/NON-CURRENT ASSETS	2.64	4.32
Equity + non-current liabilities to non-current assets ratio EQUITY + NON-CURRENT LIABILITIES/NON-CURRENT ASSETS	8.15	14.75
EQUITY AND FINANCIAL RATIOS	31.12.2022	30.09.2022
Leverage INVESTED CAPITAL/EQUITY	4.27	4.17
Investment flexibility ratio CURRENT ASSETS/INVESTED CAPITAL	91.11%	94.44%
Financial debt ratio BORROWINGS/EQUITY	3.22	3.13
PROFITABILITY RATIOS	31.12.2022	31.12.2021
ROD FINANCIAL EXPENSES/INTEREST-BEARING DEBT	1.40%	0.83%
ROD* FINANCIAL EXPENSES/INTEREST-BEARING DEBT	1.31%	0.68%
ROS EBIT/NET SALES	10.15%	3.60%
ROI EBIT/INVESTED CAPITAL	1.13%	0.45%
ROE NET PROFIT/EQUITY	1.13%	8.77%

*Net of commission

Main activities and events in the period

During the reporting period, the Group ended construction works of Milano City Village and Palazzo Naviglio projects and started the deliveries and the notarial deeds, that as at 31 December 2022 amounted to 30 apartments for € 15.8 mln of revenues.

In the same period, continued the development and building activities of the other projects in pipeline, in particular on Trilogy Towers, under conclusion, Porta Naviglio Grande, and the preparatory works of Lambrate Twin Palace, Cadolini Ex-Plasmon (subject of a preliminary assignment), Balduccio Dodici, NoLo and Naviglio Grande.

On December 29 2022 an SPV of Homozy SIIQ S.p.A. purchased the real estate complex located in Milano, via Tucidide, for the total price of 12.5 mln.

In the first quarter of the fiscal year, the Company was ranked among the top 100 Italian companies in the 2022 edition of the Sustainability Award, the prestigious prize assigned by Kon Group and Credit Suisse, with the institutional scientific collaboration of "Altis - Alta Scuola di Formazione dell'Università Cattolica del Sacro Cuore" and the technical collaboration of RepRisk.

Events after 31 December 2022

After the end of the period, the Group continued the deliveries and the notarial deeds of the apartments of Milano City Village and Palazzo Naviglio, which, to date of this report, amount to 120 standard-sized apartments, for a total of € 47.3 mln.

The Group also continued its operations in the pipeline areas, both in relation to those with construction already underway and those at a less advanced stage. Preparation activities for the construction of the properties are carried out continuously by the Group, having a pipeline of 20 areas in various stages.

Outlook

In the current period, the Group will end the delivery of the 420 apartments (for a total value of €180m) for the projects of Milano City Village and Palazzo Naviglio (already started) and Trilogy Towers (starting from H2 2023).

During the current year, the marketing of projects will also continue, again through the strategy of the so-called "micro-campaigns", which allow a better alignment of sales prices with potential market prices and a shortening of the timing between the sale and the delivery of the real estate units, though without increasing the risk level of the business.

As known, the Company is also analysing the new opportunities offered by the tax benefits provided to support the renovation of the housing stock, checking on which construction sites they will be applicable and under which conditions.

Finally, it should be noted that the Group, in September 2022, signed a preliminary contract for the sale of the via Cadolini-Ex Plasmon operation, which will see the signing of the final contract during the year. The conclusion of the transaction, together with the receipts from the deeds of the apartments of the projects being delivered (as at 31 December 2022 approximately € 118 mln net of

the deposits already collected), will lead to a significant reduction in the Group's net financial debt, which is already decreasing compared to the end of the reporting period of this report.

Research & Development activities

During the half-year, work continued on the development and integration of the CRM platform, a management platform for the integration between Revit and Salesforce, an e-commerce platform. The total investment incurred in the reporting period amounted to Euro 43 thousand.

Overview of the main pending litigations

There were no changes with respect to those described in the half-yearly consolidated financial statements at 30 september 2022.

Other information

Adoption of the legislative simplification process adopted with CONSOB resolution no. 18079 of 20 January 2012

On 10 December 2020, the Board of Directors of Abitare In S.p.A. resolved to adopt the simplification regime provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended, thus availing itself of the right to waive the obligations to publish the information documents envisaged in Annex 3B of the aforementioned CONSOB Regulation at the time of significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

Consolidated Statement of Financial Position

	31.12.2022	30.09.2022
Property, plant and equipment	26,038,491	12,095,616
Intangible assets	2,564,689	1,829,560
Financial activities	317,635	310,968
Equity investments in other companies	3,824,729	4,715,514
Deferred tax assets	2,619,565	2,381,742
TOTAL NON-CURRENT ASSETS	35,365,109	21,333,400
Inventory	318,581,642	305,379,872
Trade receivables	363,053	283,950
Other current assets	12,868,473	13,175,590
Current tax assets	11,692,122	11,335,985
Cash and cash equivalents	18,926,873	32,365,487
TOTAL CURRENT ASSETS	362,432,163	362,540,884
TOTAL ASSETS	397,797,272	383,874,284
Share capital	132,654	132,654
Reserves	51,464,114	51,302,326
Profit (loss) carried forward	40,636,229	32,743,810
Profit (loss) for the year	1,031,353	7,892,419
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	93,264,350	92,071,209
Profit and reserves attributable to non-controlling interests	4,008,048	3,936,171
EQUITY	97,272,398	96,007,380
Non-current financial liabilities	132,929,572	130,636,766
Employee benefits	344,442	325,982
Other non-current liabilities	302,669	281,755
Customer down payments and deposits	50,278,205	80,866,928
Deferred tax liabilities	10,935,309	10,434,062
TOTAL NON-CURRENT LIABILITIES	194,790,197	222,545,493
Current financial liabilities	29,687,476	17,915,573
Trade payables	23,169,472	23,747,452
Other current liabilities	10,723,305	12,025,471
Customer down payments and deposits	40,953,033	11,091,600
Current tax liabilities	1,201,391	541,315
TOTAL CURRENT LIABILITIES	105,734,677	65,321,411
TOTAL LIABILITIES	300,524,874	287,866,904
TOTAL LIABILITIES AND EQUITY	397,797,272	383,874,284

Consolidated Income Statement

	31.12.2022	31.12.2021*
Revenue from sales	16,433,056	9,014,152
Change in inventory for progress of works	11,380,905	10,091,824
Change in inventory for new sites purchased	2,550,000	16,150,000
Other revenue	14,041,234	250,800
TOTAL REVENUE	44,405,195	35,506,776
Property purchased for redevelopment for sale	2,550,000	16,150,000
Property purchased for redevelopment for rental	12,500,000	-
Raw materials, consumables, supplies and goods	25,498	12,152
Services	22,648,499	16,674,789
Rentals and similar	40,474	183,247
Personnel expenses	906,827	603,629
Depreciation/Amortisation	277,150	261,867
Impairment losses and provisions	25,413	13,337
Other operating expenses	924,051	329,147
TOTAL OPERATING EXPENSES	39,897,912	34,228,168
EBIT	4,507,283	1,278,608
Financial income	6,495	1,925,376
Financial expenses	(2,280,532)	(823,644)
EBT	2,233,246	2,380,340
Income taxes	(1,130,016)	(519,911)
PROFIT (LOSS) FOR THE YEAR	1,103,230	1,860,429
Of which:		
Net profit (loss) attributable to non-controlling interests	71,877	(43,484)
Net profit (loss) attributable to the owners of the Parent	1,031,353	1,903,913
 Earnings per share	 0.04	 0.07
Diluted earnings per share	0.04	0.07

*Referring to the press release of Feb. 14, 2022 the interim report as of Dec. 31, 2021 has been amended by reclassifying the income from the hypo of the subsidiary Homizy, amounting to €5.9 mln, from the income statement to a change in equity, in line with the accounting treatment adopted in the financial statements as of Sept. 30, 2022.

Consolidated Statement of Comprehensive Income

	31.12.2022	31.12.2021°
Profit (loss) for the year	1.103.230	1.860.429
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(1.300)	55.951
Tax effect	313	(13.428)
Total	(987)	42.523
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	6.667	28.488
Tax effect	(1.600)	(6.837)
Total	5.067	21.651
Total change in OCI reserve	4.080	64.174
Comprehensive income for the period	1.107.310	1.924.603
 Earnings per share	 0,04	 0,07
Diluted earnings per share	0,04	0,07

*Referring to the press release of Feb. 14, 2022 the interim report as of Dec. 31, 2021 has been amended by reclassifying the income from the hypo of the subsidiary Homizy, amounting to €5.9 mln, from the income statement to a change in equity, in line with the accounting treatment adopted in the financial statements as of Sept. 30, 2022.

Statement of Changes in Equity

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Consolidation reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2021	129.677	36.886.372	39.651	2.379.457	280.589		(91.707)	20.552.052	12.191.758	72.367.849	468.661	72.836.510
Profit (loss) for the year									1.903.913	1.903.913	(43.484)	1.860.429
Actuarial valuation of TFR								42.523		42.523		42.523
Hedging derivatives valuation								21.651		21.651		21.651
Stock grant plan					437.008					437.008		437.008
Parent company capital increase	2.977	3.857.429								3.860.406		3.860.406
Change in scope of consolidation						5.893.481				5.893.481	3.450.694	9.344.175
Allocation of the profit for the year							12.191.758	(12.191.758)		-		-
Equity at 31 December 2021*	132.654	40.743.801	39.651	2.816.465	280.589	5.893.481	(27.533)	32.743.810	1.903.913	84.526.831	3.875.871	88.402.702

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Consolidation reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1 October 2022	132.654	40.743.801	39.651	4.113.251	280.589	5.876.568	248.466	32.743.810	7.892.419	92.071.209	3.936.171	96.007.380
Profit (loss) for the year									1.031.353	1.031.353	71.877	1.103.230
Actuarial valuation of TFR							(987)			(987)		(987)
Hedging derivatives valuation							5.067			5.067		5.067
Stock grant plan				157.708						157.708		157.708
Allocation of the profit for the year							7.892.419	(7.892.419)		-		-
Equity as at 31 December 2022	132.654	40.743.801	39.651	4.270.959	280.589	5.876.568	252.546	40.636.229	1.031.353	93.264.350	4.008.048	97.272.398

*Referring to the press release of Feb. 14, 2022 the interim report as of Dec. 31, 2021 has been amended by reclassifying the income from the hypo of the subsidiary Homizy, amounting to €5.9 mln, from the income statement to a change in equity, in line with the accounting treatment adopted in the financial statements as of Sept. 30, 2022.

Consolidated Statement of Cash Flows (indirect method)

	31.12.2022	31.12.2021
<i>Operating activities</i>		
Profit (loss) for the year	1,103,230	1,860,429
Income taxes	1,130,016	519,911
Financial income	(6,495)	(1,925,376)
Financial expenses	2,280,532	823,644
(Gains)/losses on the sale of companies	(2,239)	-
Net accruals to provisions	58,228	43,326
Accrual to stock grant reserve	157,708	437,008
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	277,149	261,867
Cash flows before changes in net working capital	4,998,129	2,020,809
Decrease/(increase) in inventory	(13,201,770)	(25,427,119)
Increase/(decrease) in trade payables	(577,980)	854,800
Decrease/(increase) in trade receivables	(91,248)	(51,693)
Change in other current/non-current assets and liabilities	(3,048,266)	1,553,316
Net financial income/expenses collected/paid	(1,520,689)	(739,161)
Taxes paid	-	-
Use of provisions	(1,243)	-
Cash flows from (used in) operating activities (A)	(13,443,067)	(21,789,048)
<i>Investing activities</i>		
Investments in property, plant and equipment	(444,999)	(55,309)
Disposal of property, plant and equipment	2,239	-
Real estate investments	(12,836,383)	(187,037)
Investments in intangible assets	(46,866)	(433,256)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(13,326,009)	(675,602)
<i>Financing activities</i>		
Bank loans raised	20,628,660	13,634,366
Bank loan repayments	(7,229,816)	(3,672,845)
Change in current/non-current financial liabilities	(68,382)	(54,713)
Net change in current financial assets	-	-
Share capital increase against consideration	-	13,204,581
Cash flows from (used in) financing activities (C)	13,330,462	23,111,389
Net cash flows in the period (A)+(B)+(C)	(13,438,614)	646,739
Cash and cash equivalents at the beginning of the year	32,365,487	13,778,285
Increase/(decrease) in cash and cash equivalents from 1 October to 31 December	(13,438,614)	646,739
Cash and cash equivalents at the end of the year	18,926,873	14,425,024

**DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE
NO. 58/1998**

The Manager in charge of preparing the accounting and corporate documents Cristiano Contini declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting information contained in this press release corresponds to the documentary results, accounting books and records.

The Manager in charge of preparing the accounting and corporate documents
Cristiano Contini

On behalf of the Board of Directors
The Chairman
Luigi Gozzini