

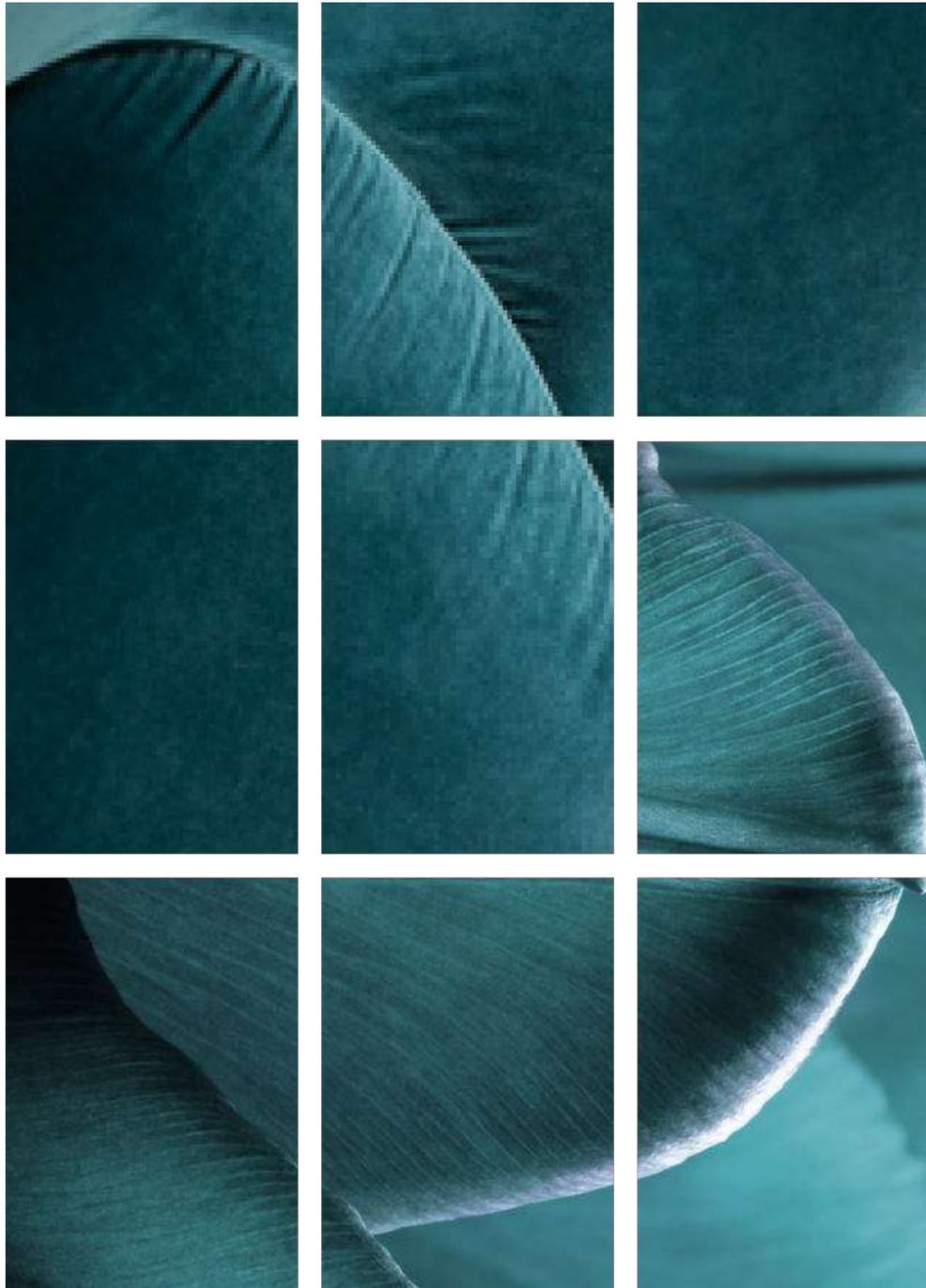
STILISTI URBANI - MADE IN MILANO



Abitare In®



HALF-YEARLY CONSOLIDATED FINANCIAL REPORT AT 31 MARCH 2024



STILISTI URBANI

Made in Milano

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AbitareIn S.p.A.

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Headquarters:

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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
Eleonora Reni	Board Member
Antonella Lillo	Independent Board member
Stefano Massarotto	Independent Board member
Mario Benito Mazzoleni	Independent Board member
Nicla Picchi	Independent Board member
Giuseppe Carlo Vegas	Independent Board member

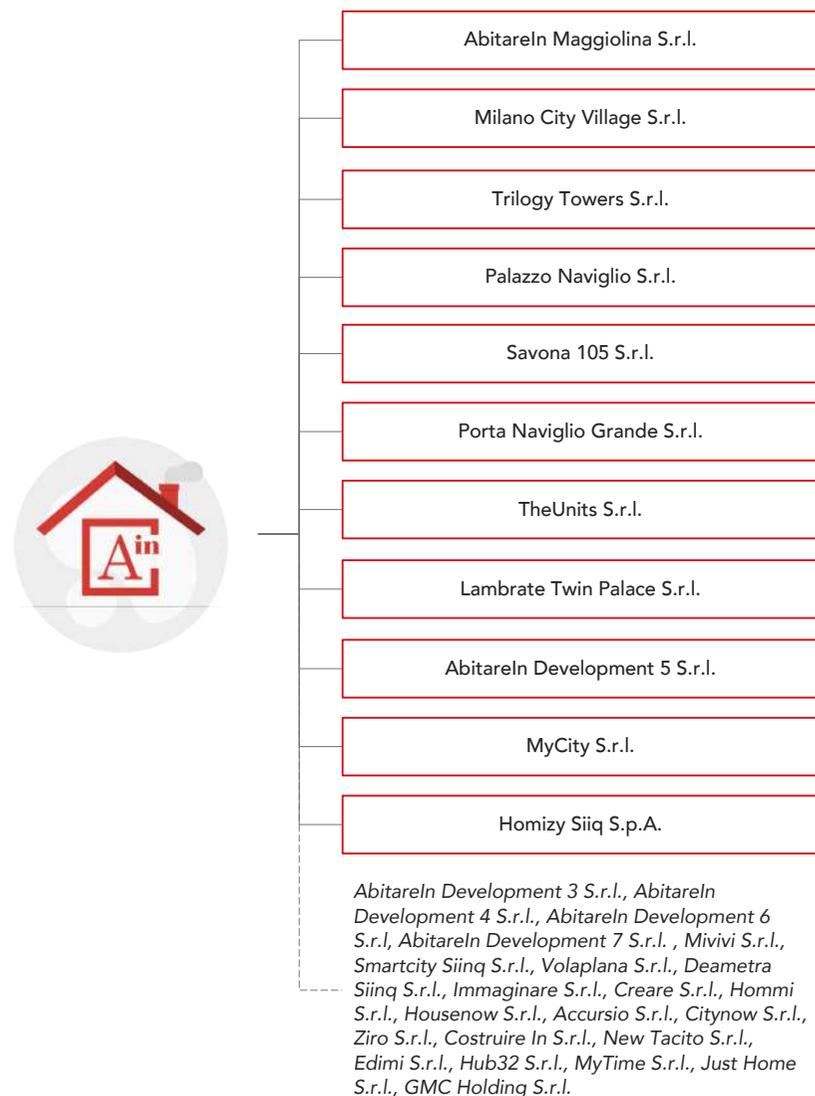
Board of Statutory Auditors

Ivano Passoni	Chairman
Matteo Ceravolo	Standing statutory auditor
Elena Valenti	Standing statutory auditor
Fanny Butera	Substitute statutory auditor
Marco Dorizzi	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 March 2024



Disclaimer

These half-yearly financial statements, and in particular the sections entitled “Outlook” and “Main risks and uncertainties to which the Abitare In Group is exposed”, contain forward-looking statements. These statements are based on the Group's current expectations and projections of future events and, by their nature, are subject to an intrinsic component of risk and uncertainty. They refer to events and depend on circumstances that may, or may not, happen or occur in the future. Actual results may differ from those contained in these statements due to a variety of factors, such as volatility in capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in legislation and on the institutional scenario and many other factors, including possible developments in the Covid-19 pandemic, most of which are outside the control of the Group.

Whereas

These half-yearly consolidated financial statements at 31 March 2024 (hereinafter referred to as the “half-yearly report”) have been prepared in compliance with Article 154-ter of Italian Legislative Decree 58/1998 as amended, as well as the Issuers' Regulations issued by Consob, and therefore do not include all the supplementary information required in the annual financial statements and must be read in conjunction with the Group's consolidated financial statements as at 30 September 2023.

This half-yearly report includes the half-yearly condensed consolidated financial statements at 31 March 2024, prepared in accordance with IAS 34, Interim Financial Reporting. The half-yearly condensed consolidated financial statements at 31 March 2024 have been prepared in “condensed” form and must therefore be read together with the consolidated financial statements of the Abitare In Group for the year ended 30 September 2023, prepared in compliance with the IFRS, without prejudice to anything described in the following paragraph of the explanatory notes “Accounting standards, amendments and interpretations applicable from 1 January 2023”.

Abitare in group's interim report on operations

The AbitareIn Group specialises in implementing urban regeneration and redevelopment residential projects involving the purchase of disused or abandoned properties, their demolition and the construction of new residential complexes (both phases that 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 and semi-peripheral areas of the city of Milan, whose selection - the result of careful research within a portfolio of opportunities outlined by an Issuer's internal team - is based on the socio-economic fabric, demographics and the supply and demand relationship.

Urban regeneration, the focus of our daily work, is also an **ethical challenge** for us: to give a new sense of dignity to space and the people who dwell in it. For this reason, we select properties and areas that easily increase in value over time and contribute positively to quality of life in the city.

In this scenario, **innovation** and **building performance** are essential factors, enabling us to maintain leadership and competitiveness in a market where demand for houses is increasingly oriented towards buildings with high energy performance, characterised by responsible management of natural resources and with particular attention to the well-being of the people who live there.

AbitareIn is aware that urban regeneration, that is, the context it operates in, involves different interests: this is why our goal is to pursue **sustainable projects**, not only in economic terms, but also from a **social and environmental** standpoint.

In this endeavour we are guided by a system of values that focuses on **architecture that respects the environment and the dynamics of the land** (*Built for Planet*), with emphasis on **people**, starting with clients and our own personnel who help them to develop and customise their home design project (*Built for People*). Abitare In looks beyond the horizon of a single residential development, with a long-term industrial vision, transparent governance, and **scalable regeneration projects** that have an indirect impact on the city and its inhabitants (*Built for Prosperity*).

Hence the creation of our model, which is capable of creating value for everyone involved: shareholders, customers, employees, and the city. To achieve these results, we work constantly on several aspects:

- Fine-tuning a business model that, thanks to the corporate structure, offers guarantees to our shareholders on how the projects are funded and the timing of the developments;
- Focusing greatly on the environmental impact of the projects, through the construction of only those buildings with a very high level of energy efficiency and significant green areas;
- Maximising the effects on the city and the area, through urban regeneration projects that contribute to increasing the quality standard of buildings;
- Investing resources for the continuous training of employees and collaborators, both on professional topics and to create a positive and proactive working environment.

The implementation of our sustainable urban regeneration projects contributes to creating value for the city and its neighbourhoods:

1. The recovery of abandoned and dilapidated buildings immediately redevelops not only the area involved in the intervention but the entire neighbourhood, thus increasing the value of the surrounding properties.
2. Housing projects are frequently integrated with the implementation of public works, which benefit the entire neighbourhood.
3. In the case of old buildings affected by major environmental issues, the intervention also includes soil reclamation as well as the removal and disposal of hazardous material such as asbestos for the safety and well-being of all the area's citizens.
4. The construction of real estate complexes consisting of hundreds of apartments leads to an increase in the local population and therefore an increase in the demand for services which translates into increased income for the neighbourhood's businesses and the creation of new ones.

Starting at the end of 2019, the Group launched the project called "Homizy". Homizy SIQ S.p.A. nowadays is an innovative SME, 70.7% owned by the parent 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 aims to offer young people, aged between 20 and 35, who relocate from their places of origin to a different city to pursue their career path or who want to fly the nest to become more independent, a living solution that guarantees efficiency in management and maintenance, innovative services and spaces for socialising.

Pursuant to IFRS 8, no information is provided in relation to operating segments as this is not deemed to be material.

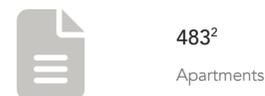
Highlights

→ Key non-financial indicators
at 12.06.2024

Development Pipeline



Order book



Construction site progress



¹ Of which 19,900 sqm to be developed under Affordable and/or social housing

² 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 (m²) - may vary depending on the custom size of the real estate units



Stilisti Urbani

Made in Milano



Scan the QR code,
or click on it with your mouse,
to open the multimedia content

This is us

Founded in 2015 by leveraging the collective experience of over 15 years from its founding partners, Luigi Gozzini and Marco Grillo, AbitareIn swiftly emerged as the leading company in the residential real estate development market in Milan, boasting a portfolio of 20 projects in the pipeline, totaling about 2,450 apartments.

The fusion of deep industry know-how and a high degree of innovation, digitalization, and specialization gave rise to AbitareIn's new philosophy: Home By You. It revolves entirely around the concept of personalization while benefiting from the economies of scale inherent in an industrialized model. All made possible through a unique platform in our sector: the Home Configurator.

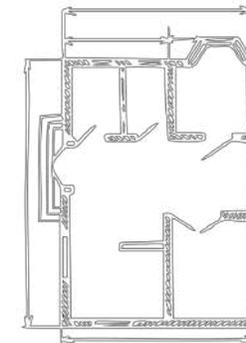
In April 2016, AbitareIn was listed on the Euronext Growth Milan market (formerly AIM Italia), and since March 1, 2021, it has been listed on the Euronext STAR Milan segment of the Euronext Milan market.

AbitareIn is dedicated to urban regeneration through the demolition of disused or abandoned buildings, contributing to the enhancement of the city's housing fabric by creating new residential interventions focused on families. These projects are characterized by strong aspirational appeal and significant aesthetic and architectural impact.

Despite AbitareIn retaining in-house expertise for site selection, project design, and obtaining regulatory approvals - pillars of its distinctive identity - the actual construction phase of projects is entrusted, through contracts, to renowned construction operators. This approach helps mitigate associated risks, supported by extensive technology use that allows the company to continuously monitor construction sites and intervene promptly when necessary..

Its real estate initiatives have consistently demonstrated exceptional performance, even during years of crisis. The company has developed and perfected its product and marketing strategy through robust branding activities and the use of cutting-edge technological tools and Customer Relationship Management (CRM) methodologies.

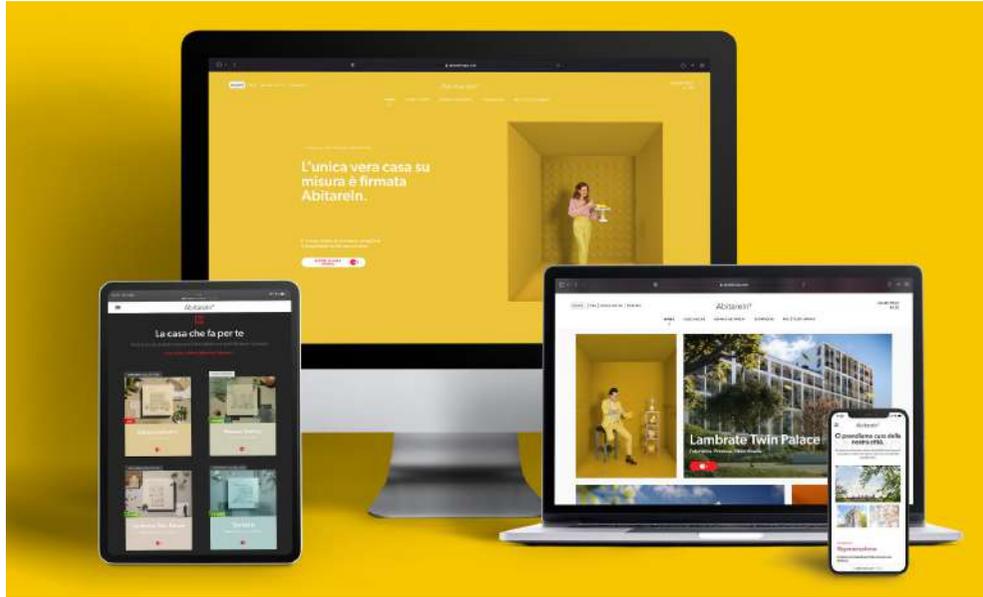
In 2022, AbitareIn introduced an innovative project: an e-commerce platform for the online sale of homes under construction. Through this platform, the company offers customers an extremely immersive and comprehensive purchasing experience, leveraging innovative technological solutions:



artificial intelligence from a virtual assistant available 24 hours a day, an online apartment configurator, the ability to virtually experience apartments through virtual reality tools in the showroom, the option for video conference appointments, as well as the digitalization of all documental and contractual steps.

Thanks to its unique business model within the Italian landscape, AbitareIn has garnered support from significant national and international players in both the real estate and financial sectors, who have become part of the company's shareholder base and have accompanied the company on its growth journey. The Group's "compartmentalized" structure, combined with project marketing methods (sales preceding construction), ensure project self-financing and the company's asset solidity.

Home Configurator, the first platform for online customization



The meeting of the visions of the founders, Luigi Gozzini and Marco Grillo, gave birth to AbitareIn S.p.A. and revolutionized the paradigm of residential development.

The two developers, aware of the importance of redefining the typical dynamics of the real estate sector, introduced processes of innovation, computerization, and industrialization into the residential sector similar to those in other industries, overcoming physical limitations thanks to the AbitareIn Corporate E-Commerce Platform dedicated to selling houses online. This technology, launched in 2022, allows the visualization of all AbitareIn's real estate proposals in a single web environment, selecting different housing solutions, requesting quotes, booking appointments at the physical showroom (also enhanced with digital hardware and software technologies), or in video mode, and making purchases online.

To meet the increasing demand of users oriented not only towards online purchases but also towards customization, the Home Configurator was developed, an innovative and free tool that enables all customers to select finishes and configure their own home independently, thanks to numerous customization options developed directly by our architects in collaboration with our partners.



Homizy built to share

Homizy is the business line of the Group currently developing rental properties in Milan in the form of CO-LIVING.

Homizy represents the residential application of the sharing economy: sharing of goods, spaces, and services to create new opportunities for social interaction, through pervasive use of technology, ensuring better management efficiency and resource optimization.

Mission



- 1 Transforming "living" into a **SHARED EXPERIENCE** by fostering connections between people.
- 2 Making everyone who has embarked on a personal and professional growth journey in Milan "FEEL AT HOME".

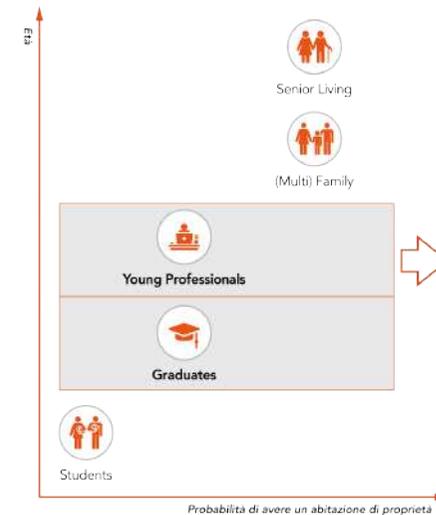
Target

THE TYPICAL CO-RESIDENT

- Indicative age between **20 and 35** years old
- Has embarked on a professional journey **coming from a city other than Milan** or, while working, is seeking **independent housing compared to family**
- **Rents directly (B2C) or receives the room as a corporate benefit (B2B) - advantageous taxation**
- Has an **average income of less than 2,500 euros per month**
- Is a user who is not yet considering the "step" of purchasing a house

THE PROFILE OF THE CO-RESIDENT

- They are experiencing the characteristics of a new, more fluid and **dynamic work** world that demands **greater adaptability**
- They are attentive to more dynamic housing solutions, integrated with key ancillary services, for a **living experience better suited to their needs**
- They are interested in **solutions that foster cohesion**, social interaction, and both personal and professional relationships
- This is likely their **first house hunt**, and they choose **co-living** not solely for economic reasons
- They anticipate an **average stay of 9 to 12 months**



The Homizy product

1

Ad hoc smart building

New trendy and smart residential complexes, specifically designed and built for a new rental model, ensuring efficiency in management and maintenance, innovative services, and socialization spaces.

2

Innovative and unique product

To meet a new type of demand, anticipating market trends and aiming to quickly attain a leading position in the industry.

3

AI Know how and market segment

By leveraging economies of scale and AbitareIn's know-how, HZY introduces a product in Milan priced between 650-900 € per unit, featuring an innovative «all-inclusive» formula. This comes at a market phase where supply is very limited and not in line with current market demands. The concepts of redeveloping semi-central and peripheral areas remain valid for AI.

Homizy business model

How we do it



TECHNOLOGY

Homizy leverages the most innovative existing technologies both in development and for the subsequent daily management of buildings. It will harness the know-how of its parent company, AbitareIn, to acquire software enabling efficient management of every process.

USER FRIENDLY APP

Users will benefit from significant technological support through a dedicated app: access to rooms and common areas, contract management, payments, and maintenance, along with a social section and community, will all be entirely handled through the Homizy app.



ENERGY EFFICIENCY

Environmental sustainability is one of Homizy's priorities. The properties will be built in energy class A, with system solutions that allow a payback on consumption within 6-7 years.

Homizy concept



The Abitare In Maggiolina project, completed and delivered starting in 2020, is the second project realized by AbitareIn. It consists of 125 apartments distributed between two buildings, Sky Tower and Maggiolina Gardens, built on a previously abandoned area where the headquarters of the newspaper Il Giorno once stood.

This project blends architecture and nature in the Maggiolina district, known for its natural views of the Martesana and its grand villas. The iconic design of the suspended white floors creates flexible spaces between them, with terraces that become hanging gardens, offering a view of the Milan skyline.

The materials chosen for the interiors and exteriors evoke nature, while the large windows lighten the volumes of the buildings, making them modern and light. A large park with lawns, paved surfaces, and a variety of shrubs connects the residence to the city, offering an immersive experience



AbitareIn Collection

Maggiolina Abitare in Maggiolina

The former industrial area of Via Tacito, once an urban void, has been revitalized thanks to the Milano City Village project. This project is based on the concept of the square as a center of sociality and relationships, representing both the physical and metaphorical heart of the complex.

Milano City Village preserves the style of Milanese courtyards with an internal space that promotes human interaction. The courtyard acts as a square, a place for meetings and rest, re-discovering the sense of community.

The facades of Milano City Village are characterized by large loggias and suspended terraces, creating a play of solids and voids that gives life to a new urban landscape, bridging the gap between the historic city and the expanding one.



AbitareIn Collection

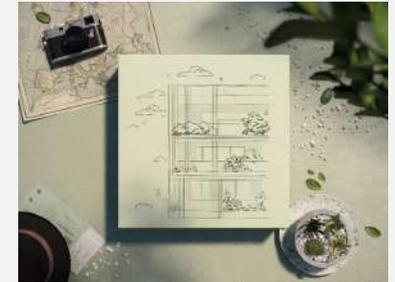
Calvaire Milano City Village

The Trilogy Towers residential complex, consisting of three towers named Gold, Diamond, and Platinum, is located on Via Gallarate, in the northwest quadrant of Milan.

This project aims to revitalize the urban context, transforming a historically industrial area into a new attractive hub.

The area, rich in opportunities for urban regeneration, aligns with the City Life - Tre Torri and Portello projects.

The facades of the towers are meticulously detailed, with precious and iridescent surfaces, creating a dynamic and refined effect.



AbitareIn Collection

Piazzale Accursio Trilogy Towers

Palazzo Naviglio, located in the Giambellino district of Milan, represents a new approach to residential design, promoting sustainability as a lifestyle.

The contemporary building consists of two staggered volumes with large loggias and facades rhythmically patterned with bamboo slats and metal louvers, creating sinuous profiles. The color palette recalls natural elements such as air, water, light, wood, and greenery, emphasizing a harmonious relationship between man and nature. The bamboo cladding creates a warm and welcoming atmosphere with a neutral ecological impact.

Advanced technology reduces emissions, purifies the air, collects rainwater, and manages organic waste, embodying a green philosophy.



AbitareIn Collection

Giambellino Palazzo Naviglio

Savona 105 is an AbitareIn project that aims to regenerate the Tortona area, a part of Milan with a high rate of cultural activity. This project is a tribute to "creative regeneration" that transforms abandoned spaces through culture, art, and design.

Immersed in a park that alternates green rooms with paved surfaces, the ground floor of the building hosts multiple functions, inspired by both the hospitality industry and the smart city concept: the former to make each resident feel like a welcomed guest every day, and the latter to facilitate the organization of daily activities.

The internal services allow for efficient optimization of the days to have more free time to devote to one's passions.



AbitareIn Collection

Tortona
Savona 105

A few steps from the metro station, Olimpia Garden is the new residence of the AbitareIn Group, consisting of 138 apartments distributed across three buildings, with a large internal garden and various common areas.

The complex is composed of different types of apartments, all delivered "turnkey," including furnishing solutions specially designed by AbitareIn's Interior Designers to offer an efficient and stylish product.

The project is located within an urban context strongly affected by development and redevelopment processes, along the route connecting the Olympic Village, which will be built for the 2026 Winter Olympics, and the Palaitalia, the new Arena of Milan that will rise in the Santa Giulia district.



Prime Edition

Corvetto
Olimpia Garden

Porta Naviglio Grande is a project that enhances the area between Piazzale Ohm and the streets of Richard and Faraday, with two buildings featuring geometric designs inspired by designer ceramics, in dialogue with the history of the neighborhood.

AbitareIn contributes to the city by creating added value with its unique style.

The apartments, designed for sustainability, energy savings (class A1), functionality, comfort, and design, offer large outdoor spaces to enjoy the benefits of open air, a magnificent roof that transforms into a hanging garden, and services such as Smart Work, Bike Lab, and Delivery Room to simplify daily life.



AbitareIn Collection

San Cristoforo sul Naviglio
Porta Naviglio Grande

The Units is a residential complex in Piazzale Accursio, an area of Milan characterized by dynamism and innovation, near Piazza Portello and City Life, rich in contemporary architecture, shops, and sculptures. Each apartment has a private outdoor space, and additionally, one can enjoy an exclusive view from the panoramic Rooftop Garden, which offers moments of relaxation surrounded by green tubs.

The innovative and high-tech materials, such as stone and wood combined with steel and glass, give the apartments a unique look, a mix of tradition and innovation. The interiors are designed for maximum comfort. The Smart LivingNow by Bticino home automation system allows for control of consumption and costs, the Twix material is eco-friendly, and the Controlled Mechanical Ventilation system ensures air exchange and the filtration of bacteria and dust.



AbitareIn Collection

Portello
The Units

Lambrate Twin Palace is a residential complex with 93 apartments and 3,613 square meters of green area that provides space for creative regeneration within the urban context of Ventura Lambrate.

It comprises two buildings, Oro and Ambra, designed to maximize the use of natural light with facades that increase shade and privacy.

The apartments have private outdoor spaces, and energy class A1 is achieved through eco-sustainable solutions.

The project pays homage to the artist Giampaolo Talani and creates a community with an arcaded courtyard and a green oasis with aromatic plants and trees.

AbitareIn aims to enhance the duality between historical and innovative places, looking to the future.



AbitareIn Collection
Lambrate
Lambrate Twin Palace

Palazzo Sintesy is the new project by AbitareIn in the Prime Edition series, located in Milano Rubattino, an area undergoing urban transformation with innovative redevelopment projects aimed at creating and preserving green areas and spaces dedicated to socialization.

Close to Parco Lambro, City Life, and Ortica, it offers environmental and cultural stimuli. The structure harmonizes simple shapes and soft colors with white plaster and a Ceppo di Grè base.

The ground floor apartments enjoy private gardens for moments of relaxation. The balconies allow natural light to enter and envelop the rooms, providing a warm and unique atmosphere. The structure also includes a communal garden. The interiors are characterized by an all-Italian style, combining aesthetics and functionality.



Prime Edition
Rubattino
Palazzo Sintesy

BalduccioDodici is an AbitareIn project located at Via Balduccio da Pisa 12, corner of Via Orobia. The facade has vertical tensions that create a play of solids and voids, with elegant colors like white, gray, and sand. The loggias overlook the Milan skyline, offering spaces that blend city and nature, with a private communal oasis for relaxation and socialization. Services like a bike lab, delivery room, and multipurpose room facilitate daily routines.

The apartments, detailed in every particular, prioritize natural light, comfort, and security, with high-quality materials and advanced technologies such as Controlled Mechanical Ventilation and surveillance systems. The complex is located in the vibrant and innovative Fondazione Prada neighborhood, near Porta Romana, well served by public transport and rich in cultural, artistic, and commercial points of interest, characterized by buildings from different eras and a combination of residential tranquility and urban energy.



AbitareIn Collection
Scalo Romana
BalduccioDodici

Frigia 7 is an AbitareIn project located at Via Frigia 7. Characterized by a minimal style, it features linear volumes with a play of solids and voids, offering the top floors unique city views. The use of materials and colors creates an elegant and youthful design, with loggias overlooking the Milan skyline. The apartments, ranging from one-bedroom to four-bedroom units, are enriched with Made in Italy design.

Controlled Mechanical Ventilation ensures air exchange and the filtering of humidity, bacteria, and dust, while energy class A1 ensures energy efficiency. The complex includes a communal park with shaded areas and bike parking to promote sustainable mobility.

Frigia7 is located in a redeveloped area well connected by public transportation.

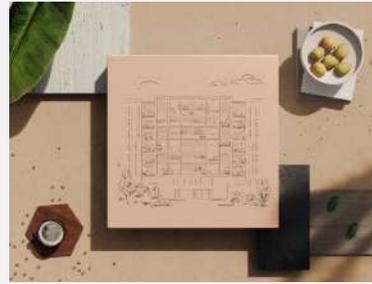


Prime Edition
Precotto
Frigia 7

Corte dei Principi is a project realized by the Techbau Group in collaboration with AbitareIn, located between the Bande Nere and Gambara metro stops, on Viale Aretusa, a residential area rich in services and well connected to Milan. The architectural structure of the two buildings is unique: one represents the future and the other tradition, harmonizing with the surrounding context.

The urban villas have private gardens, while the newly constructed building features large loggias for outdoor moments. The facades use textures and typical urban materials. The apartments, ranging from one-bedroom to four-bedroom units, offer tranquility and comfort, with energy class A3 or higher, and Controlled Mechanical Ventilation for air exchange and humidity control.

The center of the courtyard features elevations with plants and trees, creating shaded areas and a pleasant atmosphere.



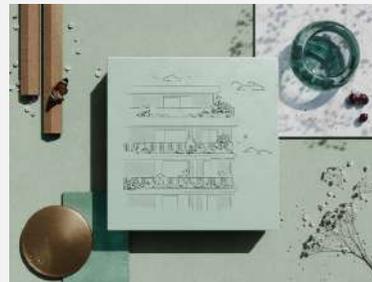
AbitareIn Collection

Gambara

Corte dei Principi

Corte Naviglio is an AbitareIn project located at Viale Richard 20, in the Naviglio Grande area. The facade uses metallic materials in shades of green and anthracite, with a refined design that harmoniously integrates into the neighborhood. The interiors, from one-bedroom apartments to penthouses, offer maximum comfort and utilize natural light thanks to the building's studied exposure. The energy class A2 ensures energy efficiency and cost reduction.

The large and elegant loggias extend the interior spaces, allowing for the enjoyment of the panorama in tranquility. The communal park, with services for residents such as the lobby and bike parking, adds value. Situated in Naviglio Grande, an iconic area of Milan, the project benefits from urban regeneration, offering a tranquil environment close to points of interest and leisure.



AbitareIn Collection

San Cristoforo sul Naviglio

Corte Naviglio

Palazzo Grè, an AbitareIn project located at Via Tacito 7 near Scalo Romana, integrates into the urban context with an architectural structure of solids and voids, creating an irregular yet harmonious space. It uses a palette of soft colors in contrast with metallic elements, combining typical Milanese materials. The elegant loggias allow for the enjoyment of open air and the personalization of spaces with plants and flowers.

The apartments, from one-bedroom units to penthouses, are designed to offer maximum comfort, with materials and colors chosen to reflect the residents' personality. All apartments have energy class A1 to reduce consumption and costs. The carefully designed common services include a lobby, bike parking, order storage, and a well-maintained communal park.

With an area of approximately 2,870 square meters, Palazzo Grè is located in a regenerating area, close to the center of Milan and well served by public transport for quick connections throughout the city.



AbitareIn Collection

Calvairate

PalazzoGrè

Director's report

AT MARCH 31, 2024

Group operating performance in the first half of the year ending 31 March 2024

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

Reclassified consolidated income

Descrizione	31.03.2024	% of revenue and change in inventory	31.03.2023	% of revenue
Revenue from sales of real estate	9,876,763	29.03%	129,372,641	168.70%
Changes in inventory of work in progress and finished products	18,116,100	53.25%	(69,579,077)	(90.73%)
Change in inventory of real estate complexes purchased	2,690,254	7.91%	2,550,000	3.33%
Other revenue	3,337,047	9.81%	14,345,476	18.71%
Total consolidated revenues	34,020,164	100.00%	76,689,040	100.00%
Production costs	24,502,637	72.02%	45,435,340	59.25%
ADDED VALUE	9,517,527	27.98%	31,253,700	40.75%
Personnel expenses	2,238,192	6.58%	1,814,010	2.37%
Other operating expenses	1,099,983	3.23%	1,698,370	2.21%
EBITDA	6,179,352	18.16%	27,741,320	36.17%
Depreciation/amortisation, impairment and other provisions	631,635	1.86%	596,284	0.78%
EBIT	5,547,717	16.31%	27,145,036	35.40%
Financial income and expenses and adjustments to financial assets	(2,226,500)	(6.54%)	(3,900,803)	(5.09%)
EBT	3,321,217	9.76%	23,244,233	30.31%
Income taxes	(2,377,946)	(6.99%)	(973,837)	(1.27%)
Profit (loss) for the year	943,271	2.77%	22,270,396	29.04%

The evaluation of the economic performance of the Group is carried out also considering some alternative performance indicators (Alternative Performance Measures), as required by the European Securities and Markets Authority (ESMA) following the issue of CONSOB communication no. of 3 December 2015. 92543/15, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disseminated or in the prospectuses published starting from 3 July 2016.

Below is the description of the indicative economic performance indicators used by the Group:

- Added Value (or AV): represents an indicator of operational performance and is calculated by subtracting production costs from the revenues deriving from the Group's management;
- EBITDA (or Gross Operating Margin): represents an indicator of operating performance and is calculated by adding amortization, depreciation and other provisions to EBIT

The first half-year of the financial year closed with CONSOLIDATED REVENUES of € 34.02 million, (€ 76.69 million in the same period of the previous year), derived from the sum:

- (i) € 9.88 thousand million of Revenues from Sales, referring to the deeds of the real estate units (€ 129.38 million in the first half of last year); deriving mainly from the deliveries of the Miano

City Village project, in the amount of € 3.27 million, from the deliveries of the Palazzo Naviglio project, in the amount of € 2.47 million, and from deliveries of the Trilogy Towers project, in the amount of € 3.74 million. Revenues from sales also include the conclusion of the operation in the Greco Pirelli area of Milan for a total amount of € 0.40 million. The operation was concluded through the sale of the total shareholding of the company which stipulated the purchase and sale contract for the purchase of the area;

- (ii) € 2.69 million change in inventories for the purchase of new real estate complexes (€ 2.55 million in the first half of last year) related to the purchase of the area located in the Nolo area;
- (iii) € 18.12 million of positive change in inventories due to work progress is attributable to the discharge of inventory due to the delivery (resulting from the deed of sale) of apartments to customers in Milano City Village project, Palazzo Naviglio project and Trilogy Towers project, as well as the conclusion of the operation in the Greco Pirelli area of Milan (€ 69.58 million of negative change in inventories due to work progress in the first half of last year). Production progress amounted to € 26.56 million (€ 38.11 million as of 31 March 2023). Work is proceeding on Porta Naviglio Grande – due for delivery at the end of the year –, TheUnits, Lambrate Twin Palace, Palazzo Sintesy and BalduccioDodici;
- (iv) Other operating revenues of €3.38 million at 31 March 2024 mainly include:
- The increases in tangible fixed assets in progress relating to investments in properties intended for rental in the form of co-living by the subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l. respectively for an amount of €0.76 million and €1.03 million;
 - Operating contribution according to art. 14 of Legislative Decree no. 63/2013 pertaining to the subsidiary Trilogy Towers S.r.l. for an amount equal to € 0.94 million;
 - Other revenues for services to third parties relating to pre- and post-sales services pertaining to the holding company Abitare In S.p.A. for an amount equal to € 0.92 million.

CONSOLIDATED EBT, amounting to € 3.3 mln (€ 23.2 mln in the first half of 2023 positively influenced by the conclusion of the via Cadolini operation), is strongly affected by the failure to start the new projects.

The EBT is negatively impacted, by € 0.51 million, by the write-down of the equity investment in Tecma Solutions S.p.A. resulting from the fair value measurement as of the closing date of the six-month reporting period (as of 31 March 2023 it had negatively impacted by € 0.8 million).

CONSOLIDATED EARNINGS amounted to € 0.94 million (€ 22.3 million as at 31 March 2023).

Reclassified consolidated statement of financial position

Investments	31.03.2024	30.09.2023
Intangible assets	2,275,366	2,315,962
Property, plant and equipment	28,896,006	27,525,067
Financial assets	62,956	184,544
Equity investments in other companies	1,516,736	2,022,472
Other non-current assets	1,833,877	2,080,880
Other current assets	19,785,248	28,868,549
Inventory	191,955,830	169,786,314
Other current and non-current liabilities	(83,911,277)	(84,610,342)
NET INVESTED CAPITAL	162,414,742	148,173,446
Cash and cash equivalents	(23,698,545)	(28,917,054)
Financial receivables	(2,787,939)	(2,200,000)
Financial assets carried at fair value	(21,215,697)	(15,220,554)
Current financial payables	15,299,947	11,105,340
Non-current financial payables	87,824,121	73,751,305
FINANCIAL DEBT	55,421,887	38,519,037
Share capital	133,075	133,004
Reserves and profit (loss) carried forward	105,775,300	85,231,865
Profit (loss) for the year	1,084,480	24,289,540
EQUITY	106,992,855	109,654,409
SOURCES OF FINANCING	162,414,742	148,173,446

The change in intangible assets is mainly due to the increase of € 0.2 million, net of amortization for the period, relating to the investment made by the Group in relation to the development and integration of the E-Commerce Corporate Abitare In platform, fully integrated with all company processes, aimed at the sale of houses online and the development and integration of an online configurator of apartments. These costs relate to the costs for services rendered by third parties. The increase in tangible assets is mainly due to the suspended costs relating to the purchase of properties intended for rental in the co-living formula by the subsidiary Homizy Siinq S.p.A. Equity investments in other companies were reduced by an amount equal to €0.5 million resulting from the devaluation of the investment in Tecma Solutions S.p.A. at fair value. The increase in warehouse inventories, net of discharges resulting from the deliveries of the real estate units of the Milano City Village, Palazzo Naviglio and Trilogy Towers projects, is mainly due to the progress of work on the Porta Naviglio Grande, TheUnits, Lambrate Twin Palace, BalduccioDodici and Palazzo Sintesy construction sites.

Financial Debt

Financial Debt			
31.03.2024	31.03.2024	30.09.2023	Change
amounts in Euro			
A. Cash and cash equivalents	23,698,545	28,917,054	(5,218,509)
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	24,003,636	17,420,554	6,583,082
D. Liquidity (A) + (B) + (C)	47,702,181	46,337,608	1,364,573
E. Current financial payables	-	-	-
F. Current portion of non-current debt	15,299,947	11,105,340	4,194,607
G. Current financial debt (E) + (F)	15,299,947	11,105,340	4,194,607
H. Net current financial debt (G) - (D)	(32,402,234)	(35,232,268)	2,830,034
I. Non-current financial payables	87,824,121	73,751,305	14,072,816
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	87,824,121	73,751,305	14,072,816
M. Total financial debt (H) + (L)	55,421,887	38,519,037	16,902,850

Financial debt represents an indicator of the financial structure and is calculated as the sum of short-term financial debts ("Current financial debt" and "Current portion of non-current debt") and long-term financial debts ("Non-current financial debt", "Debt instruments" and "Trade payables and other non-current debts") net of cash and cash equivalents ("Cash and cash equivalents", "Cash equivalents" and "Other current financial assets"). This index is calculated as required by guideline no. 39 issued on 4 March 2021, applicable from 5 May 2021 in line with warning no. 5/21 issued by CONSOB on 29 April 2021.

The other current financial assets mainly consist of investment lines carried out by the holding company Abitare In S.p.A. whose duration does not exceed 12 months.

Current and non-current financial debts are mainly made up of financial debts to credit institutions for a total amount of € 101.2 million and the residual part of € 1.3 million from financial debts deriving from leasing contracts signed by the Abitare holding In S.p.A.

Consolidated financial debt as of 31 March 2024 amounted to € 55.4 million compared to € 38.5 million as of 30 September 2023 (and € 49.5 million as of 31 December 2023). This change is mainly attributable to the disbursement due to the payment of the dividend on 4 October 2023 (resolved in the financial year ended 30 September 2023) for an amount equal to € 9.9 million and the execution of the share purchase plan own for an amount equal to € 3.4 million. Debt is also negatively influenced by the payment of advances relating to the future purchase of new areas for an amount equal to € 1.1 million, by the purchase of new areas for an amount of € 0.9 million (net of advances paid in previous years) and total investments of € 16.3 million for the progress of construction sites. Debt is positively influenced by the proceeds deriving from the deeds of the properties in Milan City Village, Trilogy Towers and Palazzo Naviglio projects for an amount equal to € 6.9 million and by the deposits and advances collected relating to the preliminaries of the projects marketed for a total amount equal to € 7.8 million.

The trend in cash and cash equivalents is mainly attributable to the cash absorption of operational activities for an amount of € 3.9 million, by investment activities for an amount of € 1.9 million, by the activation of

financing for an amount equal to € 22.8 million, from the repayment of financing for an amount equal to € 4.8 million, from the payment of dividends for an amount equal to € 9.9 million and from the purchase of own shares for a amount equal to € 3.4 million as reported in the financial statement.

Description of the main risks and uncertainties to which the Group is exposed

In the pursuit of its business activity, the Group is exposed to risks and uncertainties, caused by external factors linked to the macroeconomic scenario at overall level and specific to its own sector, and to risks linked to management choices and the strategies adopted.

These risks are identified and mitigated on a systematic basis so as to allow the timely monitoring and control of such risks.

Risks associated with general economic conditions

The trend in gross domestic product, together with the general conditions of access to the credit market, has a direct impact on the spending capacity of consumers, businesses and institutions with which Abitare In has dealings. The current macroeconomic situation is characterised by a high level of uncertainty resulting from a combination of factors such as the residual effects of the Covid-19 pandemic, inflation, rising interest rates, the deterioration in the general climate of confidence, geopolitical risks exacerbated by the Russian-Ukrainian conflict and the resulting uncertainties about possible future scenarios.

The ECB introduced a significant interest rate hikes to encourage a timely return of inflation to the medium-term target. At the credit level, bank lending slowed down, affected by the weakening of both corporate demand for investment purposes and household demand for house purchases. In recent months this trend of rising interest rates has stabilized, and the first signs of a decline are beginning to be seen.

However, the year 2024 is therefore expected to be characterised by weak economic growth and high inflation. The improvement expected in the following two years is highly dependent on a positive evolution of the geopolitical scenario that could rule out the permanent suspension of energy commodity supplies from Russia to Europe. The general situation therefore remains today characterised by conditions of uncertainty, as a result of which the forecasts reported in this annual financial report could be subject to change.

Risks related to the spread of epidemics

The spread of epidemics may have a significant negative impact on the operations and results of the Group and the entire market in which it operates. The spread of contagious diseases is beyond the Group's control and therefore there is no guarantee that the Group will be able to counter its effects or the impact on its operations and results in the future. With reference to the pandemic linked to the spread of COVID-19, the Group was exposed, in the period between February and May 2020, to restrictive measures, such as, for example, the temporary closure of construction sites commissioned by the Group, and is also exposed in the future to the risk deriving from the adoption by public authorities of further and new measures aimed at preventing and/or limiting the spread of pandemics and from the operational and economic consequences arising from the adoption of such measures.

The occurrence of the events subject to these risks could have significant negative effects on the Group's financial position, earnings and cash flows.

Due to the rapid spread of the Coronavirus, the Italian Government has adopted and may adopt in future restrictive measures aimed at containing the further spread of the pandemic, the most important of which

have involved restrictions and controls on the movement of people, the prohibition of gatherings and the closure of factories, offices, and construction sites.

An epidemiological situation could also have serious economic, financial and cash flow effects on the contractors identified by Abitare In for the execution of the various real estate projects. If the contractors, due to situations of economic instability, should no longer be able to comply with their commitments, according to the terms, economic conditions and methods agreed with Abitare In, or should be subject to insolvency or bankruptcy procedures, Abitare In would be in the position of having to replace them with other parties, rapidly and with consequent increases in times and costs to complete its ongoing real estate projects.

At the date of this report, it is not possible to exclude the possibility of new waves of COVID-19 infections (or other disease) that may force the government authorities to again impose restrictive measures to contain the further spread of the virus and, therefore, it is not possible to predict the additional negative effects that the continuation of the pandemic will cause, not only on the Group's activity, but also on financial markets and domestic economic activities

Risks associated with the increase of the raw materials

The evolution of the COVID-19 pandemic and, more recently, the conflict between Russia and Ukraine, have created a context of economic uncertainty on an international level, leading, among other things, to an increase in the cost of energy and raw materials.

The Group is therefore exposed to the risk that this increase in costs, together with the scarcity of some raw materials, would make real estate development activities more burdensome.

To date, the cost of raw materials appears to have stabilized, although further changes cannot be ruled out due to an international situation still marked by significant instability. In order to limit this risk, the Issuer has introduced a so-called "price adjustment" clause in its contracts with customers, which allows the sale price of the real estate units to be adjusted based on the residential building cost index issued by ISTAT (Italian National Institute of Statistics).

Risks connected to the Group's financial debt

The Group's business is, as a whole, a capital-intensive activity which, during the initial phases of a real estate project requires the Group to commit all the financial resources necessary for its development, and which, except for the advances paid, with the preliminary purchase contracts, by customers that, on average, represent 30% of the purchase price of the real estate unit, leads to the collection of the residual amounts from buyers, only at the end of the entire construction and marketing process of the real estate project.

The Group's financial indebtedness generally derives, therefore, from obtaining real estate mortgage loans granted in instalments based on work progress reports (which are guaranteed by mortgages on the properties themselves), from the collection of the sums received from promissory buyers as a deposit and advance on the purchase price (based on the provisions of the preliminary purchase and sale contracts) and from the payment terms negotiated with the Group's suppliers.

It should be noted that some of the agreements relating to the financial debt of the Company and Group include, among other things, financial covenants, compliance with change of control clauses and/or other provisions that involve limits on the use of resources or the distribution of dividends by the contracting parties (in particular in contracts signed by the operating special purpose vehicles).

Some loan agreements entered into by the Issuer or other Group companies include Internal Cross-Default clauses according to which in the event of non-fulfilment of credit, financial and guarantee obligations, or activation of the acceleration clause, termination or withdrawal due to an act attributable exclusively to the contracting beneficiary in relation to any loan agreement entered into, the bank has the right to withdraw or terminate the loan agreement.

Failure to comply with any of the provisions or restrictions provided for in the Group's loan agreements could therefore result in an event of default resulting in the lender's right to declare, in relation to the financed company, all amounts lent as immediately due and payable (together with accrued and unpaid interest) and to revoke any commitments to grant further loans, with consequent substantial negative effects on the Group's business, financial position and results of operations or prospects.

The Group's ability to meet its debt depends on operating results and the ability to generate sufficient liquidity, factors that may depend on circumstances that may not be foreseeable by the Group. Should these circumstances occur, the Group may be in a position, in the future, of not being able to meet its debt, or carry out the investments undertaken, with possible negative effects on the financial position, earnings and cash flows of the Issuer and the Group.

Loan type (Euro/000)	Borrower company	Within one year	Beyond one year and within 5 years	Beyond 5 years	Total payable
Mortgage loan	Abitare In Development 3 S.r.l.	167	999	809	1,975
Landed property loan	Abitare In Development 3 S.r.l.	109	538	645	1,292
Unsecured loan	Abitare In Development 4 S.r.l.	1,912	3,961	-	5,873
Landed property loan	Abitare In Development 5 S.r.l.	70	3,446	2,125	5,641
Loan	Abitare In S.p.A.	1,320	657	-	1,977
Loan	Abitare In S.p.A.	2,854	-	-	2,854
Loan	Abitare In S.p.A.	495	933	-	1,428
Loan	Abitare In S.p.A.	713	1,958	-	2,671
Loan	Abitare In S.p.A.	1,011	1,017	-	2,028
Loan	Abitare In S.p.A.	610	1,492	-	2,102
Loan	Abitare In S.p.A.	1,083	3,977	-	5,060
Loan	Abitare In S.p.A.	567	4,491	-	5,058
Loan	Abitare In S.p.A.	1,377	3,657	-	5,034
Landed property loan	Accursio S.r.l.	60	7,500	2,672	10,232
Unsecured loan	Citynow S.r.l.	380	1,243	-	1,623
Loan	Deametra Siinq S.r.l.	-	7,969	-	7,969
Landed property loan	Lambrate Twin Palace S.r.l.	-	515	6,782	7,297
Unsecured loan	Mivivi S.r.l.	922	4,059	-	4,981
Landed property loan	MyCity S.r.l.	2	-	2,459	2,461
Landed property loan	Porta Naviglio Grande S.r.l.	97	6,506	-	6,603
Landed property loan	Savona 105 S.r.l.	69	8,760	2,190	11,019
Landed property loan	Smartcity Siinq S.r.l.	15	-	1,065	1,080
Landed property loan	TheUnits S.r.l.	-	149	349	498
Unsecured loan	Volaplana S.r.l.	1,203	3,823	-	5,026
TOTAL		15,036	67,650	19,096	101,782

It should be noted that the real estate mortgage loans granted by the credit institutions totalled Euro 177,402 thousand, of which Euro 54,092 thousand were used.

Risks connected to the Group's operations

The Abitare In Format, which includes the search for building plots, verifying, managing and obtaining the necessary permits, the purchase and sale of the site, the design phase of the properties to be built, as well as the subsequent marketing and sale phase of the housing units, is spread over a medium/long term period (not less than 4 years). In consideration of the configuration of this business model, it is possible that, at the end of the accounting period of any given year, none of the operating special purpose vehicles, prepared according to the national accounting standards issued by the Italian Accounting Body (OIC), achieve revenues deriving from the sale of properties and therefore there are no distributable profits in favour of the parent company.

In light of the above, it is therefore possible that the forecasts regarding profitability and/or implementation times are not in line with the timing and objectives envisaged by the Company, with a negative impact on the Group's business and damage to the Group's financial position, earnings and cash flows.

Risks Related to Delays in Obtaining Authorization Permits for Real Estate Projects

The construction of properties on buildable areas (more precisely, on areas where buildings to be demolished and rebuilt or to be renovated are located) purchased by the individual operating Vehicles is conditioned upon obtaining and maintaining the relevant administrative permits.

In this context, although AbitareIn selects only already urbanized and previously developed areas in full compliance with previously issued authorizations during the identification phase, there is an inherent risk of delays in the issuance of the appropriate authorization permits by the Public Administration necessary for the realization of the real estate complexes (building permits, remediation certification, landscape opinion, etc.).

To mitigate this risk, the Company, during periods when the market allows, conditions the purchase of areas on the obtaining of a suitable construction authorization permit or at least a preliminary opinion. In this period of constant and continuous increase in the purchase prices of areas and greater competition, purchases often occur before obtaining such permits.

These delays affect customer relations and the Company's reputation, as well as the ability to plan the commercial campaigns of the projects.

In the context of obtaining authorization permits, it should also be noted:

- The risk of changes in the distribution of surface area and morphological limitations of the developing real estate complex, which could also reduce the commercial appeal and thus the profitability of the operation;

In the case of operations involving a change in land use, or in the event of changes in urban planning regulations, there is a risk of reductions in the area convertible to residential use. Currently, the regulations, on the contrary, have recognized volumetric bonuses for residential interventions up to 20% for certain types of operations (Lombardy Regional Law no. 18/2019).

The delay in issuing authorization permits persists in the Municipality of Milan (the primary area of operation for the Group). The Group currently has projects awaiting authorization for a total of more than 700 apartments, for which it is not possible at this time to predict the release timelines.

Market risk

The Group is exposed to the risk of adverse variations in macroeconomic variables and of the national and international political context, leading to fluctuations in the sale prices of real estate units, as well as a reduction in propensity to purchase.

In addition, any adverse variations may also lead to an increase in costs for the construction of real estate projects.

In light of the above, these risks may lead to a reduction in the sales of the real estate units and a reduction in revenues and/or profitability.

For further information on the risks to which the Group is exposed, please also refer to the Annual Report at 30 September 2023.

Main activities and events in the period

During the reporting period, the Group continued its operational activities across the areas in its pipeline, including those with ongoing construction activities and those in earlier stages of development. The development activities leading up to the realization of projects are ongoing, with a current pipeline of 20 projects in various stages of development.

In November, the contract for the construction of the BalduccioDodici project was awarded, and construction work has commenced.

Also in November, the Company announced the expansion of its business model through partnerships with other operators.

The first project of this kind was initiated with Techbau S.p.A., a leader in the engineering and construction sector and the main developer and general contractor in the private sector nationwide. Techbau has recently started a new residential development project in Milan called "Corte dei Principi." Additionally, Techbau is developing another project, Aurelia New Living, in Rome.

AbitareIn has provided its technological platform and expertise for marketing and communication activities, product optimization, layout design, apartment customization, and customer care services.

On December 19, 2023, the final contract was signed for the sale of the total shareholding in the capital of City Zeden Srl and the shareholder loan granted to it, all for a total consideration of €2.1 million. The sold company was the prospective buyer of a property located in Milan, in the Greco district.

In January, a Group company signed a preliminary purchase agreement for an area located in Milan, in the Scalo di Porta Romana area. The contract stipulates a total consideration of approximately €4.5 million, to be settled upon finalization.

On January 23, 2024, the Shareholders' Meeting of AbitareIn approved the appointment of the new Board of Directors and the new Board of Statutory Auditors, which will serve until the approval of the financial statements as of September 30, 2026. The composition is as follows:

Board of Directors:

- Luigi Francesco Gozzini – **Chairman and CEO**
- Marco Claudio Grillo – **CEO**

- Eleonora Reni – **Director**
- Mario Benito Mazzoleni – **Independent Director**
- Giuseppe Vegas – **Independent Director**
- Nicla Picchi – **Independent Director**
- Antonella Lillo – **Independent Director**
- Massimo Massarotto – **Independent Director**

Board of Statutory Auditors:

- Ivano Passoni – **Chairman**
- Elena Angela Maria Valenti – **Standing Auditor**
- Matteo Ceravolo – **Standing Auditor**
- Marco Dorizzi – **Alternate Auditor**
- Fanny Butera – **Alternate Auditor**

During the reporting period, the Company also continued with its plan to purchase its own shares. As of the end of the period, the Company holds 913,727 treasury shares, representing 3.43% of the share capital.

Events after 31 March 2024

After the end of the reporting period, the Group completed the sale of an area located in the Corvetto district due to a change in regulations (which would have required modifications to the type of project that could be realized) and the known stalemate in the issuance of permits in the Municipality of Milan. The sale was completed for an amount of €3 million.

Additionally, after the end of the period, the Company continued executing its share repurchase plan. As of the date of approval of this report, the Company holds 1,049,763 shares, representing 3.94 % of the share capital.

In May, marketing began for the first project developed by AbitareIn in partnership with Techbau S.p.A. in the city of Rome: the Bombay Palace project. This project involves the renovation of an existing building and will result in approximately 90 apartments. The project generated significant interest in the initial days of marketing, with more than 80 initial appointments already completed.

Outlook

In the current fiscal year, AbitareIn will continue marketing the authorized projects, constructing the already marketed projects, and scouting new areas.

As previously announced, the Company has expanded its business model through partnerships with other operators. In these partnerships, AbitareIn provides its technological platform and expertise in marketing and commercialization, product optimization, layout design, apartment customization, and customer care activities.

Currently, AbitareIn is acting as a service provider for third parties on two projects: one in Milan and one in Rome.

Additionally, the Company is considering increasing its presence in the Rome market, given the current situation in Milan. It is also investing in the study of new products that involve the preservation of existing

buildings, which will reduce construction times and environmental impact, both during the construction phase and in terms of energy efficiency.

Intragroup and related-party transactions

As provided for in the Consob Issuers' Regulation, the Company has adopted a "Related-Party Transactions Procedure". For further information, see the "Investors" section of the website www.abitareinspa.com. The transactions carried out by AbitareIn and the companies included in the scope of consolidation with other related parties are part of ordinary operations and are conducted at arm's length. The information on related-party transactions, including the information required by the CONSOB Communication of 28 July 2006, is presented in note 26 of the condensed consolidated half-yearly financial statements at 31 March 2024.

Research & Development activities

During the first half of the year, work continued on the development of the Home-configurator platform. The total investment incurred in the reporting period amounted to Euro 242 thousand.

Overview of the main pending litigations

As at the date of this report, the Company has not set aside a provision for risks in the financial statements to cover any liabilities arising from the procedures described below. At the date of this report, based on the opinion of legal and tax consultants, there are no significant disputes for which the company has decided to set aside a risk provision.

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

AT MARCH 31, 2024

Consolidated Statement of Financial Position

	Note	31.03.2024	Related parties	30.09.2023	Related parties
Property, plant and equipment	1	28,896,006		27,525,067	
Intangible assets	2	2,275,366		2,315,962	
Financial assets	3	62,956		184,544	
Equity investments in other companies	4	1,516,736		2,022,472	
Deferred tax assets	5	1,833,877		2,080,880	
TOTAL NON-CURRENT ASSETS		34,584,941		34,128,925	
Inventory	6	191,955,830		169,786,314	
Financial receivables	7;26	2,787,939	2,787,939	2,200,000	2,200,000
Financial assets carried at fair value	8	21,215,697		15,220,554	
Trade receivables	9;26	1,547,175	513,879	808,301	43,879
Other current assets	10	13,483,913		23,933,618	
Current tax assets	11	4,754,160		4,126,630	
Cash and cash equivalents	12	23,698,545		28,917,054	
TOTAL CURRENT ASSETS		259,443,259		244,992,471	
TOTAL ASSETS		294,028,200		279,121,396	
Share capital		133,075		133,004	
Reserves		47,095,218		50,713,330	
Profit (loss) carried forward		55,035,983		30,710,405	
Profit (loss) for the year		1,084,480		24,289,540	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		103,348,756		105,846,279	
Profit and reserves attributable to non-controlling interests		3,644,099		3,808,130	
EQUITY	13	106,992,855		109,654,409	
Non-current financial liabilities	14	87,824,121		73,751,305	
Employee benefits	15	300,744		389,915	
Other non-current liabilities	16;26	363,371	363,371	335,184	335,184
Customer down payments and deposits	17	51,990,064		44,181,101	
Deferred tax liabilities	5	4,147,463		3,316,613	
TOTAL NON-CURRENT LIABILITIES		144,625,763		121,974,118	
Current financial liabilities	14	15,299,947		11,105,340	
Trade payables	18;26	9,109,935	30,983	7,161,139	38,512
Other current liabilities	19;26	9,107,738	806,570	19,188,275	412,250
Customer down payments and deposits	17	647,246		3,029,646	
Current tax liabilities	20	8,244,716		7,008,469	
TOTAL CURRENT LIABILITIES		42,409,582		47,492,869	
TOTAL LIABILITIES		187,035,345		169,466,987	
TOTAL LIABILITIES AND EQUITY		294,028,200		279,121,396	

Consolidated Income Statement

	Note	31.03.2024	Related parties	31.03.2023	Related parties
Revenue from sales	21.1	9,876,763		129,372,641	
Change in inventory for progress of works	21.2	18,116,100		(69,579,077)	
Change in inventory for new sites purchased	21.3	2,690,254		2,550,000	
Other revenue	21.4	3,337,047	470,000	14,345,476	
TOTAL REVENUE	21	34,020,164		76,689,040	
Property purchased for redevelopment for sale	22.1	2,690,254		2,550,000	
Property purchased for redevelopment for rental	22.1	-		12,500,000	
Raw materials, consumables, supplies and goods		58,216		90,604	
Services	22.2;26	21,693,831	703,079	30,241,940	890,826
Rentals and similar		60,336		52,796	
Personnel expenses	22.3;26	2,238,192	90,000	1,814,010	100,000
Depreciation/Amortisation	22.4	609,332		569,748	
Impairment losses and provisions	22.5;26	22,303	22,303	26,536	26,536
Other operating expenses	22.6	1,099,983		1,698,370	
TOTAL OPERATING EXPENSES	22	28,472,447		49,544,004	
EBIT		5,547,717		27,145,036	
Financial income	23	1,856,793		86,292	
Financial expenses	23	(4,083,293)		(3,987,095)	
EBT		3,321,217		23,244,233	
Income taxes	24	(2,377,946)		(973,837)	
PROFIT (LOSS) FOR THE YEAR		943,271		22,270,396	
Of which:					
Net profit (loss) attributable to non-controlling interests		(141,209)		(1,323)	
Net profit (loss) attributable to the owners of the Parent		1,084,480		22,271,719	

Consolidated Statement of Comprehensive Income

	Note	31.03.2024	31.03.2023
Profit (loss) for the year		943,271	22,270,396
Other comprehensive income			
<i>That will not be subsequently reclassified in profit or loss for the year</i>			
Employee benefits		(21,877)	10,320
Tax effect		5,251	(2,478)
Total		(16,626)	7,842
<i>That will be subsequently reclassified in profit or loss for the year</i>			
Hedging instruments		(121,588)	(39,614)
Tax effect		29,181	9,508
Total		(92,407)	(30,106)
Total change in OCI reserve		(109,033)	(22,264)
Comprehensive income for the period		834,238	22,248,132
Of which:			
Net profit (loss) attributable to non-controlling interests		(141,209)	(1,323)
Net profit (loss) attributable to the owners of the Parent		975,447	22,249,455
Earnings per share	25	0.03	0.84
Diluted earnings per share	25	0.03	0.81

Statement of Changes in Equity

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury stock 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	-	-	248,466	32,743,810	7,892,419	92,071,209	3,936,171	96,007,380
Profit (loss) for the year										22,271,719	22,271,719	(1,323)	22,270,396
Actuarial valuation of TFR								8,044			8,044	(202)	7,842
Hedging derivatives valuation								(30,106)			(30,106)		(30,106)
Stock grant plan	350	336,687		(25,038)							311,969		311,969
Allocation of the profit for the year									7,892,419	(7,892,419)	-		-
Equity at 31 March 2023	133,004	41,080,488	39,651	4,088,183	280,589	-	5,889,825	226,404	40,636,229	22,271,719	114,632,835	3,934,646	118,567,481

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury stock 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 2023	133,004	41,080,488	39,651	4,401,853	280,589	(1,115,515)	5,876,568	149,696	30,710,405	24,289,540	105,846,279	3,808,130	109,654,409
Profit (loss) for the year										1,084,480	1,084,480	(141,209)	943,271
Actuarial valuation of TFR								(16,626)			(16,626)		(16,626)
Hedging derivatives valuation								(92,407)			(92,407)		(92,407)
Purchase of own shares						(3,413,294)					(3,413,294)		(3,413,294)
Change in consolidation scope									(59,676)		(59,676)	(22,822)	(82,498)
Stock grant plan	71	67,767		(163,552)					95,714		-		-
Allocation of the profit for the year									24,289,540	(24,289,540)	-		-
Equity at 31 March 2024	133,0075	41,148,255	39,651	4,238,301	280,589	(4,528,809)	5,876,568	40,663	55,035,983	1,084,480	103,348,756	3,644,099	106,992,855

Consolidated Statement of Cash Flows (indirect method)

	31.03.2024	31.03.2023
Operating activities		
Profit (loss) for the year	943,271	22,270,397
Income taxes	2,377,946	973,837
Financial income	(1,729,336)	(86,292)
Financial expenses	3,955,836	3,987,095
Net accruals to provisions	90,310	91,439
Accrual to stock grant reserve	-	311,969
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	609,332	569,748
Cash flows before changes in net working capital	6,247,359	28,118,193
Decrease/(increase) in inventory	(22,169,516)	67,269,670
Increase/(decrease) in trade payables	1,948,794	(9,384,953)
Decrease/(increase) in trade receivables	(738,874)	(590,246)
Change in other current/non-current assets and liabilities	13,583,649	(27,072,436)
Net financial income/expenses collected/paid	(2,633,010)	(3,315,521)
Taxes paid	-	192,474
Use of provisions	(187,573)	(19,039)
Cash flows from (used in) operating activities (A)	(3,949,171)	55,198,142
Investing activities		
Investments in property, plant and equipment	(458,021)	(111,720)
Disposal of property, plant and equipment	-	-
Real estate investments	(1,107,044)	(13,136,698)
Investments in intangible assets	(374,608)	(42,034)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(1,939,673)	(13,290,452)
Financing activities		
Bank loans raised	22,773,544	27,281,757
Bank loan repayments	(4,811,588)	(52,660,277)
Change in current/non-current financial liabilities	(74,861)	(121,153)
Net change in current financial assets	(3,795,143)	-
Change in consolidation scope	(82,498)	-
Investment in own shares	(3,413,294)	-
Dividends paid	(9,925,824)	-
Share capital increase against consideration	-	-
Cash flows from (used in) financing activities (C)	670,336	(25,499,673)
Net cash flows in the period (A)+(B)+(C)	(5,218,508)	16,408,017
Cash and cash equivalents at the beginning of the year	28,917,053	32,365,487
Increase/(decrease) in cash and cash equivalents from 1 October to 31 March	(5,218,508)	16,408,017
Cash and cash equivalents at the end of the year	23,698,545	48,773,504

To supplement the information on cash flows, as required by the amendment in IAS 7, a specific table was inserted in Note 12, which analyses the changes in liabilities generated by financing activities.

NOTES

to the Consolidated Financial Report

Accounting standards and measurement criteria

Basis of presentation

These half-yearly condensed consolidated financial statements at 31 March 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting. IAS 34 allows the financial statements to be prepared in "condensed" form, based on a significantly lower minimum level of disclosure than required by the International Financial Reporting Standards, issued by the International Accounting Standards Board and adopted by the European Union (IFRS), where a full disclosure statement prepared on the basis of IFRS has previously been made available to the public. The condensed consolidated half-yearly financial statements as of 31 March 2024 were drawn up using the same accounting principles applied by the Group in the latest annual financial statements. The new standards that came into force from 1 January 2023 (reported in the paragraph "New accounting standards, amendments and interpretations applicable from 1 January 2023") did not have significant effects on the condensed consolidated half-yearly financial statements.

This condensed half-yearly consolidated financial statement was drawn up on the basis of the assumption of business continuity as the Directors have verified the absence of financial, managerial or other indicators that could indicate critical issues regarding the Group's ability to meet its bonds in the foreseeable future and in particular in the next 12 months.

Financial Statements

The half-yearly condensed consolidated financial statements at 31 March 2024 include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes, all prepared in accordance with the IFRS.

The schedules of the statement of financial position provide a classification of current and non-current assets and current and non-current liabilities where: (i) non-current assets include positive balances with a normal operating cycle beyond 12 months; (ii) current assets include positive balances with a normal operating cycle within 12 months, and cash and cash equivalents; (iii) non-current liabilities include payables beyond 12 months; (iv) current liabilities include payables within 12 months.

Finally, the statement of cash flows was prepared using the indirect method to determine cash flows from operating activities. Under this method, profit (loss) for the year is adjusted to account for the effects of non-cash transactions, any deferral or provision allocated for previous or future operational receipts or payments and any revenue or expense items associated with cash flows from investing or financing activities.

With reference to CONSOB Resolution 15519 of 27 July 2006 on the financial statements, specific supplementary income statement schedules have been included, where necessary, in order to highlight any significant transactions with related parties, and any transactions qualifying as non-recurring, atypical and/or unusual are indicated in the financial statements, and therefore highlighted in the notes.

Statement of amounts in the consolidated financial statements and notes

Unless otherwise specified, all amounts shown in the consolidated financial statements and in the notes are in Euro. The figures shown in the financial statements and in the notes are rounded up/down to ensure consistency with the figures shown in the statement of financial position and the income statement.

Basis of consolidation

Scope of consolidation

The scope of consolidation includes subsidiaries for which control can be exercised as defined in IFRS 10, which envisages that an investor controls an entity in which it has invested when it has rights that give it the possibility to direct the entity's significant assets, has an exposure, or a right, to receive variable returns from its involvement with the entity and has a real possibility of using its power to influence the amount of its return on investment.

The results of subsidiaries acquired or sold during the financial year are included in the consolidated income statement from the actual acquisition date until the actual sale date. If necessary, adjustments are made to the financial statements of the subsidiaries to align the accounting policies used with those adopted by the Group.

The consolidation of the financial statements of the subsidiaries was carried out according to the line-by-line consolidation method, assuming the full amount of the assets, liabilities, costs and revenues of the individual companies, regardless of the equity investments held, eliminating the carrying amount of the consolidated equity investments held by the company against the related equity.

The minority shareholders' interest in the net assets of consolidated subsidiaries is identified separately from the Group's equity. This interest is determined at the acquisition date on the basis of the fair value of the minority interest or as a proportion of the current value of the recognised net assets of the acquiree and after that date in changes in equity. The choice of measurement method is made on a transaction-by-transaction basis. Losses attributable to third parties in a consolidated subsidiary may exceed the non-controlling interests in the subsidiary's equity; in such cases non-controlling interests will present a negative balance. The effects of changes in the shareholdings of subsidiaries that do not involve acquisition/loss of control are recorded under changes in equity.

Profits and losses, provided they are significant, not yet realized and deriving from transactions between companies within the scope of consolidation are eliminated, as are all items of significant amount that give rise to payables and receivables, costs and revenues between Group companies. These adjustments, like other consolidation adjustments, take into account the related deferred tax effect, where applicable.

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

Society	Venue	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%
Citynow S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Costruire In 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	70.96%*
Edimi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Homizy Siq S.p.A.	Milan, via degli Olivetani 10/12	115,850	70.96%
Hommi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Housenow S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Hub32 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Immaginare S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Just Home 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%
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%
MyTime S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
New Tacito 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%
Smartcity Siinq S.r.l.	Milan, via degli Olivetani 10/12	50,000	70.96%*
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%

* 70.96% owned through Homizy Siq S.p.A.

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

Society	Venue	Share Capital	% of ownership
GMC Holding S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%

Compared to the previous year, the following company has left the scope of consolidation as a result of its sale of its entire equity investment to third parties on 24 of November 2023:

Society	Venue	Share Capital
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The subsidiaries prepare separate interim financial statements in accordance with the provisions applicable in Italy and in compliance with the Italian Accounting Standards. The Italian accounting standards adopted have therefore been aligned with the IFRS to make the financial statements of subsidiaries consistent with the accounting standards adopted by the Group

Use of estimates

In preparing the financial statements and the related notes in accordance with the IFRS, the management is required to make estimates and assumptions that have an impact on the value of revenue, costs, assets and liabilities in the financial statements and on disclosures of contingent assets and liabilities at the reporting date. The final figures may differ from these estimates due to the uncertainty underlying the assumptions and the conditions on which the estimates are based. Consequently, any change in the conditions underlying the associated opinions, assumptions and estimates could have a significant impact on subsequent performance. Estimates are used to determine the fair value of real estate investments, financial instruments and derivatives. The management reviews the estimates and assumptions periodically and, if necessary, these are backed by opinions and studies of independent consultants of primary standing (e.g. property appraisal). The effects of any changes are reflected in the income statement.

The following estimates used in the financial statements are deemed significant in that they involve extensive use of subjective opinions, assumptions and estimates:

- Assessment of the progress of works and recognition of revenue: the method used is that of final cost based on the estimated cost to complete; this measurement is based on assumptions and estimates of the costs to complete and the related margins.
- The value of the earthquake bonus credits acquired by customers and of the ecobonus credits accrued was aligned with the fair value deducible from the active market (value of sale to financial intermediaries);
- Taxes: income taxes, related only to non-exempt operations, are estimated on the basis of the forecast of the actual amount that will be payable to the Revenue Agency in the annual tax return. Deferred tax assets are recognised on the basis of income forecasts for the coming years, taking into account the tax regime applicable to the Company, and are calculated at the tax rates that are expected to apply in the reporting periods in which the temporary differences will be realised or settled.

Please also note that some measurement processes are generally only fully completed when the annual financial statements are prepared, when all the necessary information is available, unless there are indicators of impairment that require the immediate measurement of any impairment losses.

New accounting standards, amendments and interpretations applicable from 1 January 2023

The following IFRS accounting standards, amendments and interpretations are applicable starting from 1 January 2023.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction": the document clarifies how deferred taxes must be accounted for on some transactions that can generate assets and liabilities of the same amount at the date of first recognition, such as leasing and dismantling obligations. The changes were applied starting January 1, 2023;

"Disclosure of Accounting Policies—Amendments to IAS 1 and IFRS Practice Statement 2" and "Definition of Accounting Estimates—Amendments to IAS 8": the amendments regarding IAS 1 require an entity to indicate relevant information on the accounting principles applied by the Group. The amendments are aimed at improving information on the accounting principles applied by the Group in order to provide more useful information to investors and other primary users of the financial statements as well as to help companies distinguish changes in accounting estimates from changes in accounting policy.

These amendments had no impact on the Group's consolidated financial statements.

IFRS, amendments thereto, and interpretation of their future effectiveness

On 23 January 2020 the IASB published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" and on 31 October 2022 it published an amendment called "Amendments to IAS 1 Presentation of Financial Statements : Non-Current Liabilities with Covenants". These changes aim to clarify how to classify debts and other short- or long-term liabilities. Furthermore, the amendments also improve the information that an entity must provide when its right to defer the extinction of a liability for at least twelve months is subject to compliance with certain parameters (i.e. covenants). The changes come into force from 1 January 2024; However, early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

On 22 September 2022 the IASB published an amendment called "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback". The document requires the seller-lessee to evaluate the lease liability arising from a sale & leaseback transaction so as not to recognize an income or loss that relates to the retained right of use. The changes will apply from 1 January 2024, but early application is permitted. The directors are currently evaluating the possible effects of the introduction of this amendment on the Group's consolidated financial statements.

At the reference date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and principles described below.

On 25 May 2023 the IASB published an amendment called "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements". The document requires an entity to provide additional information on reverse factoring arrangements that allows users of the financial statements to evaluate how financial arrangements with suppliers can influence the entity's liabilities and cash flows and to understand the effect of such agreements on the entity's exposure to liquidity risk. The changes will apply from 1 January 2024, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

On 15 August 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a methodology to be applied consistently in order to verify whether a currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the information to be provided in the supplementary notes. The change will apply from 1 January 2025, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

Notes to key items of the Statement of Financial Position

Note 1. Property, plant and equipment

The table below shows the breakdown of Property, plant and equipment as at 31 March 2024 and 30 September 2023.

	31.03.2024	30.09.2023	Change
Property	5,979,001	5,684,521	294,480
Plant and machinery	9,140	12,937	(3,797)
General equipment	53,600	27,117	26,483
Other property, plant and equipment	1,190,656	1,243,927	(53,271)
Tangible assets under construction and advances	21,663,609	20,556,565	1,107,044
Total	28,896,006	27,525,067	1,370,939

The table below shows changes in Property, plant and equipment at the reporting dates 31 March 2024 and 30 September 2023, by individual asset category.

	Property	Plant and machinery	General equipment	Other property, plant and equipment	Total property, plant and equipment	Property
Opening balance						
Cost	6,548,721	50,067	36,261	2,024,617	20,556,565	29,216,231
Amortisation (accumulated amortisation)	(864,200)	(37,130)	(9,144)	(780,690)	-	(1,691,164)
Carrying amount	5,684,521	12,937	27,117	1,243,927	20,556,565	27,525,067
Changes in the period						
Increases for acquisitions/constructions	385,227	-	28,375	44,420	1,107,044	1,565,066
Reclassifications (of carrying amount)	-	-	-	-	-	-
Amortisation in the year	(90,747)	(3,797)	(1,892)	(97,691)	-	(194,127)
Total changes	294,480	(3,797)	26,483	(53,271)	1,107,044	1,370,939
Closing balance						
Cost	6,933,948	50,067	64,636	2,069,037	21,663,609	30,781,297
Amortisation (accumulated amortisation)	(954,947)	(40,927)	(11,036)	(878,381)	-	(1,885,291)
Carrying amount	5,979,001	9,140	53,600	1,190,656	21,663,609	28,896,006

The item "Property" increased exclusively, for a total amount of Euro 385 thousand, as a result of the renovation of the offices located in Milan in Viale Umbria, 32.

The item "assets under construction" increased due to costs incurred for the construction of the properties intended for rental in co-living form of the subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l., equal to Euro 76 thousand and Euro 1,031 thousand, respectively.

Note 2. Intangible assets

The table below shows the breakdown of Intangible assets as at 31 March 2024 and 30 September 2023.

	31.03.2024	30.09.2023	Change
Development costs	946,085	919,007	27,078
Concessions, licences, trademarks and similar rights	2,209	2,290	(81)
Assets under construction and payments on account	109,255	53,504	55,751
Other intangible assets	1,217,817	1,341,161	(123,344)
Total	2,275,366	2,315,962	(40,596)

The table below shows changes in Intangible assets at the reporting dates 31 March 2024 and 30 September 2023, by individual asset category.

	Development costs	Concessions, licences, trademarks and similar rights	Intangible assets under construction and payments on account	Other intangible assets	Total intangible assets
Opening balance					
Cost	3,029,600	26,152	53,504	2,276,582	5,385,838
Amortisation (accumulated amortisation)	(2,110,593)	(23,862)	-	(935,421)	(3,069,876)
Carrying amount	919,007	2,290	53,504	1,341,161	2,315,962
Changes in the period					
Increases for acquisitions	241,867	-	55,751	76,991	374,609
Reclassifications (of carrying amount)	-	-	-	-	-
Amortisation in the year	(214,789)	(81)	-	(200,335)	(415,205)
Total changes	27,078	(81)	55,751	(123,344)	(40,596)
Closing balance					
Cost	3,271,467	26,152	109,255	2,353,573	5,760,447
Amortisation (accumulated amortisation)	(2,325,382)	(23,943)	-	(1,135,756)	(3,485,081)
Carrying amount	946,085	2,209	109,255	1,217,817	2,275,366

The increase in development costs is attributable exclusively to the development and integration activity, with all company processes, of the "E-Commerce Corporate Abitare In" platform. The platform is aimed at selling houses online with the support of an online apartment configurator. These costs refer to services supplied by third parties. Development costs incurred by the Group refer to projects that satisfy the requirements of IAS 38.

In addition, the item "other intangible assets" increased exclusively by Euro 77 thousand due to the effect of ISTAT indexation on rents relating to leasing contracts signed by the holding company Abitare In S.p.A.

Note 3. Financial assets

As at 31 March 2024, this item was composed of financial assets resulting from the mark-to-market measurement of the cash flow hedging derivatives entered into by Abitare In S.p.A.

Note 4. Equity investments in other companies

The item in question is mainly represented by the shares held in Tecma Solutions S.p.A. (7.3% of the share capital), a company listed on the Euronext Growth Milan Market, specialised in Real Estate Business Innovation for an amount equal to Euro 1,414 thousand.

The carrying amount has decreased by Euro 506 thousand owing to the revaluation arising from the adjustment of the carrying amount to the fair value as at 31 March 2024, as the asset is classified as a Financial Asset measured at fair value through profit or loss (FVTPL). The quotation value as at 31 March 2024 of Euro 2.46 per share, was used as the fair value benchmark.

The item in question also includes a minority shareholding in the share capital, held in the company Arras Group S.p.A., a company listed on Euronext Growth Milan PRO, specialized in real estate development in tourist locations. The company was purchased through subscription for an amount equal to Euro 100 thousand.

The residual amount of Euro 3 thousand relates to shareholdings held in Banca di Credito Cooperativo.

It is noted that the book value of the associated company Via Bombay 1 S.r.l. was completely written off for a total value of Euro 24 thousand.

Note 5. Deferred tax assets and liabilities

The net balance of deferred tax assets and liabilities as at 31 March 2024 is as follows.

	31.03.2024	30.09.2023	Change
Deferred tax assets	1,833,877	2,080,880	(247,003)
Payables for deferred tax liabilities	(4,147,463)	(3,316,613)	(830,850)
Net position	(2,313,586)	(1,235,733)	(1,077,853)

This item includes the balance of prepaid and deferred taxes on temporary differences between the carrying amount of an asset or liability and the value for tax purposes of that same asset or liability.

	30.09.2023	Subscribed to account income statement	Subscribed to Net Equity	Reclassifications	31.03.2024
Capital increase IAS 32	282,345	(41,584)	-	-	240,761
Director's remuneration	38,051	-	-	-	38,051
Unpaid employee bonuses	3,080	-	-	-	3,080
Measurement of work in progress in accordance with IFRS 15	(3,668,929)	(828,038)	-	-	(4,496,967)
Effects of IFRS 6 application	(56,497)	(4,476)	-	-	(60,973)
Employee benefits in accordance with IAS 19	(7,489)	1,499	5,251	-	(739)
Derecognition of multi-year costs in accordance with IAS 38	(50,071)	(892)	-	-	(50,963)
Provision for risks	262,467	(159,111)	-	-	103,356
Hedging derivatives valuation	(44,290)	-	29,181	-	(15,109)

Tax losses	22,426	-	-	-	22,426
Change in scope consolidation	-	-	-	(11,451)	(11,451)
Inventory adjustment to reflect intercompany mark-up	1,983,174	(68,232)	-	-	1,914,942
Total	(1,235,733)	(1,100,834)	34,432	(11,451)	(2,313,586)

Note 6. Inventory

The table below shows the breakdown of Inventory as at 31 March 2024 and 30 September 2023.

	31.03.2024	30.09.2023	Change
Real estate developments under way	2,009,190	5,874,423	(3,865,233)
Advances on inventory	182,126,023	145,734,347	36,391,676
Finished products	7,820,617	18,177,544	(10,356,927)
Total	191,955,830	169,786,314	22,169,516

	Real estate developments under way	Advances on Inventory	Finished products
Abitare In Development 4 Srl	-	14,282,105	-
Abitare In Development 5 Srl	-	21,895,733	1,426,601
Abitare In Development 7 Srl	-	-	320,427
Abitare In Maggiolina Srl	-	1,717,000	-
Accursio S.r.l.	-	19,636,828	-
Citynow S.r.l.	1,399,265	-	-
Creare S.r.l.	76,623	-	-
Edimi S.r.l.	-	2,836,948	-
GMC Holding S.r.l.	-	5,534,015	-
Immaginare Srl	-	3,458,971	-
Lambrate Twin Palace Srl	-	21,683,213	-
Mivivi Srl	533,302	6,866,010	287,441
MyCity Srl	-	13,768,792	-
New Tacito Srl	-	7,155,306	-
Palazzo Naviglio Srl	-	-	817,410
Porta Naviglio Grande Srl	-	22,939,657	-
Savona 105 Srl	-	31,122,696	-
TheUnits Srl	-	2,804,775	-
Trilogy Towers Srl	-	-	4,968,738
Volaplana Srl	-	3,000,000	-
Ziro Srl	-	3,423,974	-
Total	2,009,190	182,126,023	7,820,617

The item "Finished products" mainly refers to the apartments completed by the subsidiary Trilogy Towers S.r.l. for a total of Euro 4,969 thousand, the subsidiary Abitare In Development 5 S.r.l. for a total of Euro 1,427 thousand and the subsidiary Palazzo Naviglio S.r.l. for a total of Euro 817 thousand. The item "Real estate developments under way" refers to projects under way and not yet completed at 31 March 2024 and includes costs incurred to purchase real estate to be developed for a total amount of Euro 86,745 thousand. The typical length of the production cycle in the Abitare In Group's sector is influenced by a number of

factors, such as authorisation procedures and relations with the public administration in general, customer requests to customise properties and works planning. In view of the above, the number of projects to be completed within 12 months cannot be reliably estimated. The item in question mainly consists of inventory attributable to the subsidiary Savona 105 S.r.l. for a total of Euro 31,123 thousand, the subsidiary Porta Naviglio Grande S.r.l. for a total of Euro 22,940 thousand, the subsidiary Lambrate Twin Palace S.r.l. for a total of Euro 21,683 thousand, the subsidiary Abitare In Development 5 S.r.l. for a total of Euro 21,896 thousand, the subsidiary Accursio S.r.l. for a total of Euro 19,637 thousand, the subsidiary Abitare In Development 4 S.r.l. for a total of Euro 14,282 thousand and the subsidiary MyCity S.r.l. for a total of Euro 13,769 thousand

Advances on inventory refer to suspended costs linked to areas for which a preliminary contract has been signed.

Note 7. Financial receivables

As of 31 March 2024, the item in question is made up exclusively of an interest-bearing loan granted by the holding company Abitare In S.p.A. to the associated company Via Bombay n.1 S.r.l. in which Abitare In S.p.A. holds a stake equal to 48.99% of the share capital. Via Bombay n.1 S.r.l. specializes in the construction of residential and non-residential properties.

Note 8. Financial assets carried at fair value

As of 31 March 2024, the item in question is made up exclusively of the opening of investment lines carried out by the holding company Abitare In S.p.A. The booking value is generated by aligning the book value to the fair value at 31 March 2024 as the asset is classified as Financial assets measured at fair value with a contra entry in the Income Statement (FVTPL). The asset management portfolio in question includes government bonds or bonds of primary companies for a total value of Euro 21,216 thousand. The duration of these investments does not exceed 12 months.

Note 9. Trade receivables

Trade receivables amount to Euro 1,547 thousand (Euro 808 thousand at the end of the previous reporting period). There are no past due receivables.

Note 10. Other current assets

Other current assets amounted to Euro 13,849 thousand (Euro 23,934 thousand at the end of the previous reporting period).

	31.03.2024	30.09.2023	Change
Down payments/deposits on real estate complexes purchased	3,690,000	6,166,130	(2,476,130)
Accrued income and prepaid expenses	4,506,624	4,103,771	402,853
Other current assets	5,287,289	13,663,717	(8,376,428)
Other current assets	13,483,913	23,933,618	(10,449,705)

The item "Down payments/deposits on real estate complexes purchased" consists of:

- the down payment of Euro 1,900 thousand to purchase the real estate complex situated in the area south of the former Porta Romana rail yard in Milan. Finalisation is subject to obtaining the urban planning implementation agreement. The total agreed price to acquire the entire capital is Euro 16,000 thousand. The final payment of the price will be made on the date the final agreement is signed;
- the down payment of Euro 690 thousand to purchase the real estate complex situated in Milan, in the area of Porta Romana. The total agreed price to purchase the real estate complex is Euro 4,500 thousand. The final payment of the price will be made on the date the final agreement is signed;
- the down payment of Euro 1,100 thousand to purchase the real estate complex situated in Milan. The agreed price to purchase the real estate complex is equal to Euro 10,500 thousand. The purchase will be completed by February 2024. The final payment of the price will be made on the date the final agreement is signed.

Accrued income and prepaid expenses mainly include:

- assets related to commission paid, totalling Euro 1,392 thousand, to acquire contracts of sale;
- prepayment of multi-year surety costs, totalling Euro 1,419 thousand;
- deferral costs related to posthumous ten-year insurance, provided for in Article 4 paragraph 1 of Legislative Decree No. 122 of June 20, 2005 with reference to Article 1669 of the Civil Code, for a total amount of Euro 822 thousand;
- deferred costs relating to fees for the use of software licenses for a total amount of Euro 585 thousand.

The item "Other current assets" mainly refers to:

- a bonus earthquake credit purchased by the transfer of credit from customers for a total amount of Euro 833 thousand and a bonus earthquake credit purchased by customers through the discount on the invoice for a total value of Euro 639 thousand;
- an ecobonus credit for a total value of Euro 1,556 thousand;
- a credit claimed by the subsidiary Trilogy Towers S.r.l. a total amount of Euro 521 thousand relating to the payment of invoices in the name and on behalf of the Trilogy Towers condominium relating to the restoration of the property following the fire that occurred on 28 June 2023;
- advances to suppliers for a total amount of Euro 780 thousand to be able to begin construction works on the construction sites relating to the TheUnits, Palazzo Sintesy and BalduccioDodici projects;
- advances to suppliers for a total amount of Euro 577 thousand for the supply of furnishings relating to the Porta Naviglio Grande project;
- security deposits for an amount of Euro 111 thousand.

Note 11. Current tax assets

Current tax assets amounted to Euro 4,754 thousand mainly refer to:

- VAT receivable of Euro 4,338 thousand;
- tax credits pertaining to Homizy Siiq S.p.A., of Euro 288 thousand, for the costs related to admission to listing on a regulated market pursuant to Article 1, paragraphs 89 to 92, of Law No. 205 of 27 December 2017;
- tax credit for R&D activities, recognized to the holding company Abitare In S.p.A., for a total amount of Euro 92 thousand.

Note 12. Cash and cash equivalents

The table below shows the breakdown of cash and cash equivalents as at 31 March 2024 and 30 September 2023.

	31.03.2024	30.09.2023	Change
Bank and postal accounts	23,691,075	28,793,599	(5,102,524)
Cash-in-hand and cash equivalents	7,470	123,455	(115,985)
Cash and cash equivalents	23,698,545	28,917,054	(5,218,509)

The balance of cash and cash equivalents, fully reported in Euro, reflects liquid funds, cash-in-hand and cash equivalents at the respective reporting dates.

Cash and cash equivalents as at 31 March 2024 are free of constraints or restrictions on use.

Note 13. Equity

The following is a breakdown of net assets as of 31 March 31 2024:

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury stock 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 2023	133,004	41,080,488	39,651	4,401,853	280,589	(1,115,515)	5,876,568	149,696	30,710,405	24,289,540	105,846,279	3,808,130	109,654,409
Profit (loss) for the year										1,084,480	1,084,480	(141,209)	943,271
Actuarial valuation of TFR								(16,626)			(16,626)		(16,626)
Hedging derivatives valuation								(92,407)			(92,407)		(92,407)
Purchase of own shares						(3,413,294)					(3,413,294)		(3,413,294)
Change in consolidation scope									(59,676)		(59,676)	(22,822)	(82,498)
Stock grant plan	71	67,767		(163,552)					95,714		-		-
Allocation of the profit for the year									24,289,540	(24,289,450)	-		-
Equity at 31 March 2024	133,075	41,148,255	39,651	4,238,301	280,589	(4,528,809)	5,876,568	40,663	55,035,983	1,084,480	103,348,756	3,644,099	106,992,855

OCI reserve

The item in question shows a value of Euro 41 thousand (for Euro 150 thousand as at 30 September 2023) and includes:

-the gains/(losses) that will be transferred to the income statement, relating to the cash flow hedge reserve on the hedging derivatives of Abitare In S.p.A. and Porta Naviglio Grande S.r.l., which show a negative value of Euro 92 thousand;

-gains/(losses) that will not be transferred to the income statement, relating to the actuarial valuation of the provision for severance pay as required by IAS 19, which show a negative value of Euro 17 thousand.

Stock Grant

On 19 February 2024, the Board of Directors resolved to implement the free increase in share capital through the free issue of 14,179 shares in favor of one of the beneficiaries of the 2021-2023 Stock Grant Plan approved by the Shareholders' Meeting Shareholders dated 31 May 2021. The item in question at 31 March 2024 has a balance of Euro 4,238 thousand.

Treasury stock reserve

On 14 July 2023 the ordinary shareholders' meeting of Abitare In S.p.A. approved the launch of the plan for the purchase and disposal of treasury shares (the "Buy-Back Plan"). The share purchase operations within the Buy-Back Plan took place in the manner and within the operational limits established by the above-mentioned meeting resolution, by art.5 of EU Regulation 596/2014, by art.3 of the Regulation Delegate (EU) n.1052/2016 of the European Commission of 8 March 2016 and by the general applicable sector regulations. The total treasury shares in portfolio at 31 March 2024 amounted to Euro 913,727 treasury shares for a total value of Euro 4,529 thousand.

Capital and reserves attributable to non-controlling interests

The item in question amounted to Euro 3,644 thousand (Euro 3,808 thousand at 30 September 2023) and mainly refers to the shares pertaining to minority shareholders of the subsidiaries Homizy Siiq S.p.A., Dea-metra Siiq S.r.l. and Smartcity Siiq S.r.l. The change originating in the reference period is attributable to the purchase of 25,000 Homizy shares from minority shareholders and the sale by Homizy S.p.A. to Abitare In S.p.A. of 100% of the shares of the Hommy S.r.l. companies and Housenow S.r.l.

Note 14. Current and non-current financial liabilities

The table below shows the breakdown of non-current financial liabilities as at 31 March 2024 and 30 September 2023.

	31.03.2024			30.09.2023			Change
	non-current portion	current portion	Total	non-current portion	current portion	Total	
Medium/long-term bank loans	86,746,257	15,036,045	101,782,302	72,633,222	10,806,796	83,440,018	18,342,284
Short-term bank loans	-	-	-	-	-	-	-
Other financial payables	1,077,864	263,902	1,341,766	1,118,083	298,544	1,416,627	(74,861)
Total	87,824,121	15,299,947	103,124,068	73,751,305	11,105,340	84,856,645	18,267,423

Bank loans

The following new loans were granted during the first half of the financial year:

- Loan in the head of the holding company Abitare In S.p.A. for a total amount of Euro 5,000 thousand with SACE Supportitalia guarantee to support the liquidity of companies pursuant to art.15 of Legislative Decree no. 50 of 17 May 2022 and converted, with amendments, into Law no. 91 of 15 July 2022 "Decree Help";
- Unsecured loan in the head of the holding company Abitare In S.p.A. for a total amount of Euro 5,000 thousand;
- Land loan in the head of the subsidiary Smartcity Siiq S.r.l. for a total amount of Euro 9,100 thousand with a mortgage on the property;
- Land loan in the head of the subsidiary MyCity S.r.l. for a total amount of Euro 17,300 thousand with a mortgage on the property.

During the first half of the year, the following loans were extinguished:

- Loan in the head of the holding company Abitare In S.p.A. for an approved amount of Euro 1,300 thousand;
- Land loan in the head of the subsidiary Trilogy Towers S.r.l. for an approved amount of Euro 19,700 thousand with a mortgage on the property;
- Land loan in the head of the subsidiary Palazzo Naviglio S.r.l. for an approved amount of Euro 14,950 thousand with a mortgage on the property.

The table below provides information on existing loans as at 31 March 2024.

loan type (Euro/000)	Borrower company	Amount disbursed/approved*	Underwriting date	End date	Payable within the next financial year	Payable beyond next financial year	Total payable	Total debt nominal value	Mortgage on real estate/guarantees	Covenants
Mortgage loan	Abitare In Development 3 S.r.l.	3,000	22.06.2018	30.06.2033	167	1,808	1,975	1,991	6,000	No
Landed property loan	Abitare In Development 3 S.r.l.	1,500	05.05.2022	30.06.2033	109	1,183	1,292	1,299	3,000	No
Unsecured loan	Abitare In Development 4 S.r.l.	5,875	04.03.2022	03.03.2027	1,912	3,961	5,873	5,875	n/a	No
Landed property loan	Abitare In Development 5 S.r.l.	25,100	07.07.2022	31.12.2032	70	5,571	5,641	5,743	50,200	Yes
Loan	Abitare In S.p.A.	5,200	23.09.2020	23.09.2025	1,320	657	1,977	1,987	n/a	Yes
Loan	Abitare In S.p.A.	4,500	20.05.2021	31.03.2025	2,854	-	2,854	2,812	n/a	Yes
Loan	Abitare In S.p.A.	1,400	23.06.2022	31.07.2027	495	933	1,428	1,400	n/a	No
Loan	Abitare In S.p.A.	2,600	27.05.2022	26.05.2027	713	1,958	2,671	2,600	n/a	No
Loan	Abitare In S.p.A.	3,000	18.07.2022	31.12.2025	1,011	1,017	2,028	2,022	n/a	Yes
Loan	Abitare In S.p.A.	3,000	29.07.2022	28.07.2025	610	1,492	2,102	2,100	n/a	Yes
Loan	Abitare In S.p.A.	5,000	29.09.2023	30.09.2028	1,083	3,977	5,060	5,000	n/a	Yes
Loan	Abitare In S.p.A.	5,000	12.10.2023	30.09.2029	567	4,491	5,058	5,000	n/a	No
Loan	Abitare In S.p.A.	5,000	16.11.2023	30.09.2028	1,377	3,657	5,034	5,000	n/a	No
Landed property loan	Accursio S.r.l.	30,900	31.12.2021	31.12.2031	60	10,172	10,232	10,500	61,800	Yes
Unsecured loan	Citynow S.r.l.	2,000	01.02.2022	01.02.2028	380	1,243	1,623	1,627	n/a	No
Loan	Deametra Siinq S.r.l.	23,000	29.12.2022	30.06.2026	-	7,969	7,969	8,297	41,400	Yes
Landed property loan	Lambrate Twin Palace S.r.l.	18,100	25.05.2021	30.06.2050	-	7,297	7,297	7,300	36,200	No
Unsecured loan	Mivivi S.r.l.	5,000	06.05.2022	06.05.2028	922	4,059	4,981	5,000	n/a	No
Landed property loan	MyCity S.r.l.	17,300	28.03.2024	28.03.2054	2	2,459	2,461	2,500	34,600	No
Landed property loan	Porta Naviglio Grande S.r.l.	11,802	14.01.2021	14.12.2025	97	6,506	6,603	6,619	23,604	Yes
Landed property loan	Savona 105 S.r.l.	37,500	03.12.2020	31.12.2030	69	10,950	11,019	10,950	75,000	Yes
Landed property loan	Smartcity Siinq S.r.l.	9,100	22.12.2023	13.12.2036	15	1,065	1,080	1,100	18,200	No
Landed property loan	TheUnits S.r.l.	3,100	15.02.2021	31.03.2040	-	498	498	500	6,200	No
Unsecured loan	Volaplana S.r.l.	5,000	12.01.2022	11.01.2028	1,203	3,823	5,026	5,000	n/a	No
Total		232,977			15,036	86,746	101,782	102,222		

*For real estate mortgage loans (mutui fondiari), disbursement is provided for in the Works Progress Reports (SAL) up to the amount indicated.

The following is a sensitivity analysis that was determined based on the Group's 31 March 2024 exposure and concerns the effect on the income statement of rate changes, upward and downward.

The columns show the increase (+) or, on the contrary, a decrease (-) in financial expenses compared to the value in the consolidated half-yearly report.

Rate changes		Sensitivity on rates (Euro thousand)	
(+)	(-)	(+)	(-)
+50 BP	-50 BP	130	(86)
+100 BP	-100 BP	259	(226)
+200 BP	-200 BP	519	(505)
+300 BP	-300 BP	778	(784)

Below is a summary table of the financial covenants provided for in some of the loan agreements of the Abitare In Group:

Loan	Frequency and date of last calculation	Parameter	Limit	Parameter at last reporting date
Abitare In S.p.A. (BCC)	Financial year (30.09.2023)	consolidated net financial debt/consolidated Ebitda	≤ 3.75	1.10
Abitare In S.p.A. (BCC)	Financial year (30.09.2023)	consolidated net financial debt/consolidated equity	≤ 1.75	0.35
Abitare In S.p.A. (BNL)	Financial year (30.09.2023)	consolidated net financial debt/consolidated equity	≤ 1.75	0.35
Abitare In S.p.A. (BNL)	Financial year (30.09.2023)	net financial debt in financial statements/equity in financial statements	≤ 0.75	(0.18)
Abitare In S.p.A. (BNL)	Financial year (30.09.2023)	Loan to Value	≤ 45.00%	43.44%
Abitare In S.p.A. (BPER)	Financial year (30.09.2023)	consolidated net financial debt/consolidated equity	≤ 1.75	0.35
Abitare In S.p.A. (BPER)	Financial year (30.09.2023)	net financial debt in financial statements/equity in financial statements	≤ 0.75	(0.18)
Abitare In S.p.A. (MPS)	Financial year (30.09.2023)	consolidated net financial debt/consolidated equity	≤ 2.10	0.35
Abitare In Development 5 S.r.l.	Financial year (30.09.2023)	Loan to Cost/Loan to Value	≤ 69.8%/51%	45.02%/21.53%
Accursio S.r.l.	Financial year (30.09.2023)	Loan to Cost/Loan to Value	≤ 69.17%/60%	59.51%/n/a
Deametra Siinq S.r.l.	Financial year (30.09.2023)	Loan to Cost	≤ 70.00%	n/a
Porta Naviglio Grande S.r.l.	Financial year (30.09.2023)	Loan to Cost/Loan to Value	≤ 63%/45%	35.36%/15.46%
Savona 105 S.r.l.	Calendar year (31.12.2023)	Loan to Cost	≤ 69.5%	47.06%

As of 30 September 2023 and 31 December 2023, the financial covenants have been fully complied.

The item "Other financial payables" includes:

- the financial payable towards the multi-year right of use for the office building located in Viale Umbria, 36 for Euro 867 thousand;

- the leasing company in relation to the purchase of the property located at Via Amadeo 57 for Euro 428 thousand;
- the financial payable for the leaseback agreement entered into with BNL for Euro 11 thousand;
- the financial payable relating to the multi-year right of use for the property occupied by the chairman of the Board of Directors for Euro 36 thousand

Note 15. Employee benefits

Pursuant to IAS 19R, the main economic-financial assumptions used in the actuarial valuations are detailed below:

	31.03.2024	30.09.2023
Annual inflation rate	2.50%	2.50%
Annual technical discount rate	3.40%	4.00%
Annual remuneration increase rate	2.50%	2.50%

The following changes in employee benefits were recorded in the relevant periods:

Balance at 30 September 2023	389,915
Financial expenses	7,698
Advances paid and settlements	(187,573)
Accruals	68,007
Actuarial gains (losses)	22,697
Balance at 31 March 2024	300,744

Note 16. Other non-current liabilities

As at 31 March 2024, the item "Other non-current liabilities" consisted of the provision for directors' severance indemnity for Euro 364 thousand.

The following changes were recorded in the provision for directors' severance indemnity:

Balance at 30 September 2023	335,184
Financial expenses	6,704
Advances paid and settlements	-
Accruals	22,303
Actuarial gains (losses)	(820)
Balance at 31 March 2024	363,371

Note 17. Customer down payments and deposits

The table below presents the composition of customer deposits and advance payments as of 31 March 2024 and 30 September 2023:

	31.03.2024	30.09.2023	Change
Non-current deposits from customers	16,858,785	14,951,535	1,907,250
Non-current advances from customers	35,131,279	29,229,566	5,901,713
Current deposits from customers	119,346	1,278,500	(1,159,154)
Current advances from customers	527,900	1,751,146	(1,223,246)
Total	52,637,310	47,210,747	5,426,563

The item down payments on account consists of deposits and down payments received against contracts entered into to sell real estate units under construction. In detail, the non-current liability for down payments and deposits, amounting to Euro 51,990 thousand, refers to the subsidiary Savona 105 S.r.l. in the amount of Euro 13,376 thousand, the subsidiary Porta Naviglio Grande S.r.l. in the amount of Euro 9,688 thousand, the subsidiary MyCity S.r.l. in the amount of Euro 8,946 thousand, the subsidiary Lambrate Twin Palace S.r.l. in the amount of Euro 7,219 thousand, the subsidiary Abitare In Development 5 S.r.l. in the amount of Euro 6,243 thousand, the subsidiary Mivivi S.r.l. in the amount of Euro 2,506 thousand, the subsidiary Immaginare S.r.l. in the amount of Euro 1,606 thousand, the subsidiary TheUnits S.r.l. in the amount of Euro 1,445 thousand, the subsidiary Abitare In Development 4 S.r.l. in the amount of Euro 921 thousand and the subsidiary GMC Holding S.r.l. in the amount of Euro 40 thousand.

The current liability for down payments and deposits, amounting to Euro 647 thousand is in the hands of the subsidiary Ttology Towers S.r.l. in the amount of Euro 502 thousand and the subsidiary Palazzo Naviglio S.r.l. in the amount of Euro 145 thousand.

Note 18. Trade payables

Trade payables amounted to Euro 9,110 thousand (Euro 7,161 thousand as at 30 September 2023) and are recognised at nominal value. All payables fall due within the next year. They mainly refer to suppliers involved in production activities. There are no significant payables in currencies other than the Euro.

Note 19. Other current liabilities

The table below shows the breakdown of other current liabilities as at 31 March 2024 and 30 September 2023.

	31.03.2024	30.09.2023	Change
Town planning costs	3,012,788	3,290,636	(277,848)
Other payables	5,965,200	15,706,055	(9,740,855)
Accrued expenses and prepaid income	63,705	110,950	(47,245)
Social security contributions payable	66,045	80,634	(14,589)
Other current liabilities	9,107,738	19,188,275	(10,080,537)

Payables arising from the phased payment of town planning costs amounted to Euro 3,013 thousand refer to the subsidiary Smartcity Siinq S.r.l. in the amount of Euro 1,053 thousand, the subsidiary MyCity S.r.l. in the amount of Euro 666 thousand, the subsidiary Lambrate Twin Palace S.r.l. in the amount of Euro 534 thousand, the subsidiary Abitare In Maggiolina S.r.l. in the amount of Euro 305 thousand and the subsidiary TheUnits S.r.l. in the amount of Euro 88 thousand.

The item other payables mainly includes:

- Retention money payable to the contractor engaged to build the real estate projects of the subsidiaries Abitare in Maggiolina S.r.l., Porta Naviglio Grande S.r.l., Milano City Village S.r.l., TheUnits S.r.l., Costruire In S.r.l., MyCity S.r.l. and Lambrate Twin Palace S.r.l. amounting to Euro 3,173 thousand;
- Retention money payable to the contractor engaged to complete demolition works in the real estate project of the subsidiaries Abitare In Development 4 S.r.l., Savona 105 S.r.l., Deametra Siinq S.r.l. and Smartcity Siinq S.r.l. amounting to Euro 255 thousand.
- Retention money payable to directors in the amount of Euro 807 thousand;
- Payables for charges pertaining to the previous year whose financial manifestation has not yet occurred, for an amount equal to Euro 446 thousand;
- A debt owed to the subsidiary Trilogy Towers S.r.l. for a total amount of Euro 860 thousand resulting from the reimbursement, in the name and on behalf of the Trilogy Towers condominium, of the global buildings insurance policy to cover the damage suffered by the property following the fire which occurred on 28 June 2023.

Note 20. Current tax liabilities

Current tax liabilities are mainly composed of IRES (corporation income tax) payable in the amount of Euro 6,490 thousand, IRAP (regional tax on productive activities) payable in the amount of Euro 1,393 thousand and IMU (municipal property tax) payable in the amount of Euro 287 thousand.

Notes to key items in the income statement

Note 21. Revenue and changes in work in progress and finished products

Total revenue increased from Euro 76,689 thousand as at 31 March 2023 to Euro 33,070 thousand as at 31 March 2024.

Note 21.1 Revenue from sales and services

Revenue from sales and services, amounting to Euro 9,877 thousand as at 31 March 2024, mainly refer to the sale of residential units by the subsidiary Milano City Village S.r.l. in the amount of Euro 3,272 thousand, the subsidiary Palazzo Naviglio S.r.l. in the amount of Euro 2,467 thousand and the subsidiary Trilogy Towers S.r.l. in the amount of a Euro 3,740 thousand.

Revenues from sales also include the conclusion of the operation in the Greco Pirelli area of Milan for a total amount of Euro 398 thousand. The operation was concluded through the sale of the total shareholding of the company which stipulated the purchase and sale contract for the purchase of the area.

Note 21.2 Change in inventory for progress of works

The item "Change in inventory for progress of works" breaks down as follows:

	31.03.2024	31.03.2023	Change
Abitare In Development 4 Srl	1,767,268	(140,661)	1,907,929
Abitare In Development 5 Srl	8,596,892	232,991	8,363,901
Abitare In Development 7 Srl	-	(782,357)	782,357
Accursio Srl	618,751	500,474	118,277
City Zeden Srl	(356,623)	77,608	(434,231)
Citynow Srl	266,602	161,219	105,383
Creare Srl	76,623	-	76,623
Edimi Srl	93,744	-	93,744
GMC Holding Srl	1,667,189	-	1,667,189
Immaginare Srl	37,392	566,854	(529,462)
Lambrate Twin Palace Srl	4,168,617	853,283	3,315,334
Milano City Village Srl	(2,969,041)	(35,138,113)	32,169,072
Milano Progetti Srl	-	(30,334,668)	30,334,668
Mivivi Srl	844,053	2,567,749	(1,723,696)
MyCity Srl	2,937,813	331,571	2,606,242
New Tacito Srl	127,729	-	127,729
Palazzo Naviglio Srl	(2,211,904)	(24,516,239)	22,304,335
Porta Naviglio Grande Srl	4,891,692	2,396,426	2,495,266
Savona 105 Srl	279,401	(26,532)	305,933
The Units Srl	503,818	576,884	(73,066)
Trilogy Towers Srl	(3,192,449)	12,875,903	(16,068,352)
Volaplana Srl	(527,104)	218,531	(745,635)
Ziro Srl	495,637	-	495,637
Total	18,116,100	(69,579,077)	87,695,177

Note 21.3 Change in inventory for new sites purchased

As at 31 March 2024, the item in question included the costs incurred for the purchase of the real estate complex by the subsidiary GMC Holding S.r.l. amounting to Euro 2,690.

Note 21.4 Other operating revenue

Other operating revenues of Euro 3,337 thousand at 31 March 2024 mainly include:

- Increases in tangible assets in progress inherent in investments in properties intended for rental in co-living form of the subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l., equal to Euro 76 thousand and Euro 1,031 thousand, respectively;
- Operating contribution according to art. 14 of Legislative Decree no. 63/2013 pertaining to the subsidiary Trilogy Towers S.r.l. for an amount equal to Euro 936 thousand;
- Other revenues for services to third parties relating to pre- and post-sales services pertaining to the holding company Abitare In S.p.A. for an amount equal to Euro 920 thousand.

Note 22. Operating expenses

Note 22.1 Property purchased for redevelopment

As at 31 March 2024, the item in question included the costs incurred for the purchase of the real estate complex by the subsidiary GMC Holding S.r.l. amounting to Euro 2,690 thousand.

Note 22.2 Services

Costs for services break down as follows:

	31.03.2024	31.03.2023	Change
Legal, notarial and administrative consultancy	641,438	742,078	(100,640)
Technical consultancy	800,794	778,145	22,649
Design and project management	1,881,333	2,449,718	(568,385)
Construction costs	11,198,569	16,591,040	(5,392,471)
Rehabilitation	26,579	784,501	(757,922)
Demolition	478,687	331,395	147,292
Construction charges	2,590,180	655,354	1,934,826
Directors	654,001	839,679	(185,678)
Statutory auditors, auditing firm and supervisory body	196,974	159,046	37,928
Marketing and advertising	632,851	438,766	194,085
Furniture costs	149,323	3,596,704	(3,447,381)
Brokerage fees	188,943	189,176	(233)
Sureties	301,600	376,062	(74,462)
Insurance	73,336	500,760	(427,424)
Condominium expenses	239,174	88,457	150,717
Utilities	302,941	52,869	250,072
Other	1,337,108	1,668,190	(331,082)
Total	21,693,831	30,241,940	(8,548,109)

Note 22.3 Personnel expenses

The breakdown of personnel expenses is as follows:

	31.03.2024	31.03.2023	Change
Wages and salaries	1,480,833	1,121,383	359,450
Social security costs	372,561	434,042	(61,481)
Severance indemnity reserve (TFR)	68,007	64,903	3,104
Other expenses	316,791	193,682	123,109
Total personnel expenses	2,238,192	1,814,010	424,182

Employees

The table below shows the average/end-of-period number of employees by category, as at 31 March 2024 and 31 March 2023:

	31.03.2024		31.03.2023	
	Average	End-of-period	Average	End-of-period
Executives	2	2	2	2
Office workers	52	46	50	51
Total	54	48	52	53

Note 22.4 Depreciation/Amortisation

The breakdown of "Depreciation/Amortisation" is as follows:

	31.03.2024	31.03.2023	Change
Amortisation of intangible assets	415,205	392,025	23,180
Depreciation of property, plant and equipment	194,127	177,723	16,404
Total amortisation/depreciation	609,332	569,748	39,584

The increase in depreciation is mainly related to the investments made by the holding company Abitare In S.p.A. on development.

Note 22.5 Impairment losses and accruals

The item "Impairment losses and accruals" consists exclusively of the accrual to the provision for directors' severance indemnity.

Note 22.6 Other operating expenses

Other operating expenses amount to Euro 1,100 thousand and mainly include indirect taxes for Euro 705 thousand (including IMU tax amounting to Euro 573 thousand), contractual penalties totaling Euro 182 thousand and the remainder from subscriptions, membership fees and losses incurred for various reasons.

Note 23. Financial income and expenses

As of 31 March 2024, financial income amounted to Euro 1,857 thousand and referred mainly:

- to the revaluation of the credit for sisma bonus for a total amount to Euro 1,497 thousand;
- to the revaluation of the investment lines made by the holding company Abitare In S.p.A., generated by the alignment of the book value to the fair value as of 31 March 2024, for a total amount of Euro 195 thousand;
- to income generated by cash flow hedge derivatives entered into by the holding company Abitare In S.p.A. and the subsidiary Porta Naviglio Grande S.r.l. for a total amount of Euro 127 thousand.

As of 31 March 2024, financial expenses amounted to Euro 4,083 thousand and were mainly related to:

- to the write-down generated by the allinimation of the book value to the fair value as of 31 March 2024 of the equity investment Tecma Solution S.p.A. for a total amount of Euro 561 thousand. As a reference parameter of fair value, the countervalue of the quotation as of 31 March 2024 equal to Euro 2.46 per share was used;
- to interest paid to credit institutions for average financial debt in the total amount of 2,926 thousand Euro;
- financial charges incurred for the assignment of tax credit to credit institutions in the comprehensive amount of Euro 116 thousand;
- to the write-down of the earthquake bonus credit generated by the alignment of the book value to the fair value as of 31 March 2024 for a complex amount of Euro 61 thousand;
- from the financial charges incurred to obtain new loans for a total amount of Euro 356 thousand.

Note 24. Income taxes

The table below shows the breakdown of income taxes as at 31 March 2024 and 31 March 2023.

	31.03.2024	31.03.2023	Change
Current	1,277,112	1,407,348	(130,236)
Deferred	1,100,834	(433,511)	1,534,345
Income taxes	2,377,946	973,837	1,404,109

The reconciliation between the actual tax liability recognised in the financial statements and the theoretical tax liability, determined for IRES and IRAP taxes and based on the theoretical tax rate, is as follows:

IRES	%	2024	2023
EBT		3,321,217	23,244,233
Theoretical tax liability (%)	24%	797,092	5,578,616
Increases:			
IMU TAX		450,665	548,202
Unpaid remuneration and employee bonuses		315,340	936,345
Dividends/Revaluations/Capital gains		1,152,678	-
Changes per writing IAS consolidated		3,514,221	828,902
Other increases		2,896,702	1,954,220
Total		8,329,606	4,267,669
Decreases:			
Paid remuneration and employee bonuses		33,834	566,500
revaluations			
Dividends/Revaluations/Capital gains		5,700,000	22,344,628
Deduction for prior losses, ACE (aid to economic growth), IRAP tax and contributions		957,007	27,222
Changes in consolidated IAS entries		-	-
Other decreases		815,803	128,538
Total		7,506,644	23,066,888
IRES tax base		4,144,179	4,445,014
IRES tax pertaining to the period		994,603	1,066,803
Extraordinary income IRES tax previous year		-	(6,522)
IRES tax		994,603	1,060,281
IRAP	%	2024	2023
Difference between income and costs not considered for IRAP tax purposes		614,322	5,697,779
Theoretical tax liability (%)	3.90%	23,959	222,213
Increases:			
Costs for collaborators and directors		939,357	891,502
IMU TAX		451,720	569,937
Changes per writing IAS consolidated		3,514,221	828,902
Other increases		3,216,035	645,021
Total		8,121,333	2,935,362
Decreases			
Grants for the year		944,945	-
Tax wedge deductions		1,557,550	27,222
Changes in consolidated IAS entries		-	1,023,867
Other decreases		849,857	374,396
Total		3,352,352	1,425,485
IRAP tax base		5,383,303	7,207,656
IRAP tax pertaining to the period		282,509	321,180
Extraordinary income IRAP tax previous year		-	25,886
IRAP tax		282,509	347,066

Note 25. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding in the period. Diluted earnings per share are calculated by dividing the profit attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding in the period and of those potentially to be issued if the targets set in the stock grant plan are met.

The table below shows the breakdown of the item basic and diluted earnings per share as at 31 March 2024 and 31 March 2023.

	31.03.2024	31.03.2023	Change
Net profit (loss) attributable to the owners of the Parent (Euro)	943,271	22,270,396	(21,327,125)
No. of shares outstanding	25,687,053	26,600,780	(913,727)
Number of potential ordinary shares	1,211,802	851,802	360,000
Average number of shares outstanding considered in the calculation of diluted earnings per share	26,898,855	27,452,582	(553,727)
Earnings per share (Euro)	0.04	0.84	(0.80)
Diluted earnings per share (Euro)	0.04	0.81	(0.78)

	31.03.2024	31.03.2023	Change
Net profit (loss) attributable to the owners of the Parent in statement of comprehensive income (Euro)	834,238	22,248,132	(21,413,894)
No. of shares outstanding	25,687,053	26,600,780	(913,727)
Number of potential ordinary shares	1,211,802	851,802	360,000
Average number of shares outstanding considered in the calculation of diluted earnings per share	26,898,855	27,452,582	(553,727)
Earnings per share (Euro)	0.03	0.84	(0.80)
Diluted earnings per share (Euro)	0.03	0.81	(0.78)

Note 26. Related-party transactions

Pursuant to IAS 24, the related parties of the Group are companies and individuals that are able to exercise control, joint control or have significant influence on the Group and its subsidiaries.

Intercompany transactions are of a business and financial nature and are generally formalised by contracts. Such transactions are carried out at arm's length and are carefully monitored by the Board of Directors. The transactions carried out with such related parties refer to the normal operations of each single entity. No atypical or unusual transactions have been carried out with them.

Below is the detail relating to the assets and liabilities towards the identified related parties:

	31.03.2024
Financing vs Via Bombay n.1 Srl	2,787,939
Trade receivables vs Via Bombay n.1 Srl	513,879
TFM Fund	363,371
Debts vs mayors	30,983

Debts vs directors	806,570
Total	4,502,742

Below is the detail relating to the revenues and costs towards the identified related parties:

	31.03.2024
Revenues for service vs Via Bombay n.1 Srl	470,000
Directors' remuneration	654,001
Directors' Severance Indemnity Reserve (TFM)	22,303
Statutory Auditors' remuneration	49,078
Remuneration of executive with strategic responsibilities	90,000
Total	1,285,382

Commitments and guarantees provided by the Group

In addition to what has already been reported in note 14, Abitare In guarantees the fulfilment of the obligations undertaken by the subsidiaries towards Reale Mutua Assicurazioni, in relation to the issue by the latter of the sureties that these subsidiaries procure in favour of third parties. As at 31 March 2024 the total guaranteed amount is Euro 118,8 millions.

Listed below are the guarantees issued by Abitare In S.p.A. on behalf of subsidiaries in favour of the credit institutions:

Company	Amount guaranteed	Date of issue	Type of guarantee
Abitare In Development 3 Srl	3,000,000	22.06.2018	Loan repayment guarantee
Abitare In Development 4 Srl	1,175,000	03.03.2022	Comfort letter of 1,7 mln
Abitare In Development 5 Srl	4,500,000	07.07.2022	Loan repayment guarantee
Accursio Srl	10,500,000	29.12.2021	Loan repayment guarantee
Citynow Srl	400,000	01.02.2022	Loan repayment guarantee
Lambrate Twin Palace Srl	3,300,000	25.05.2021	Comfort letter of 3,3 mln and subordination of 2 mln loan
Mivivi Srl	5,000,000	06.05.2022	Loan repayment guarantee
MyCity Srl	17,300,000	15.05.2023	Comfort letter
Porta Naviglio Grande Srl*	3,650,000	17.12.2020	Loan repayment guarantee
Savona 105 Srl	10,950,000	03.12.2020	Loan repayment guarantee
Volaplana Srl	5,000,000	11.01.2022	Loan repayment guarantee
	64,775,000		

*: the sales target allowing Abitare In S.p.A. to request the cancellation of the guarantee was reached.

Financial risk management policy

See the Directors' report accompanying the consolidated financial statements for further information.

Information on the carrying amount and fair value of financial instruments

IFRS 7 and IFRS 13 require that financial instruments measured at fair value are classified on the basis of the quality of the inputs used to determine their fair value. More specifically, IFRS 7 and IFRS 13 provide for 3 fair value levels:

- level 1: financial assets and liabilities whose fair value is determined on the basis of quoted prices (unadjusted) in active markets (regulated and over the counter) for identical assets or liabilities;
- level 2: financial assets and liabilities whose fair value is determined on the basis of inputs other than the quoted prices in level 1, but which, for such assets and liabilities, are directly or indirectly observable on the market;
- level 3: financial assets and liabilities whose fair value is determined on the basis of unobservable market data. This category includes instruments measured on the basis of internal estimates using proprietary methods in accordance with sector-specific best practices.

No transfers between the different levels of the fair value hierarchy were made in the relevant periods.

The table below provides a summary of assets and liabilities measured at fair value at 31 March 2024, based on the level that reflects the inputs used to determine their fair value:

(In Euro)	Note	Carrying amount	At 31.03.2024		
			Level 1	Level 2	Level 3
Assets					
Financial assets	3	62,956	62,956	-	-
Equity investments in other companies	4	1,516,736	1,516,736	-	-
Current financial assets	7	2,787,939	-	2,787,939	-
-Financial assets carried at fair value	8	21,215,697	21,215,697	-	-
Trade receivables	9	1,547,175	-	-	1,547,175
Other current assets	10	13,483,913	-	-	13,483,913
Cash and cash equivalents	12	23,698,545	23,698,545	-	-
Liabilities					
Non-current financial liabilities	14	87,824,121	87,824,121	-	-
Other non-current liabilities	16	363,371	-	-	363,371
Current financial liabilities	14	15,299,947	15,299,947	-	-
Customer down payments and deposits	17	52,637,310	-	-	52,637,310
Trade payables	18	9,109,935	-	-	9,109,935
Other current liabilities	19	9,107,738	-	-	9,107,738

Contingent liabilities and main pending litigations

See the Interim report on operations.

Transactions resulting from atypical and/or unusual operations

According to CONSOB Communication No. DEM/6064296 of 28 July 2006, it should be noted that during the financial year ended 31 March 2024, the Abitare In Group did not engage in any atypical and/or unusual transactions, as defined in the same communication.

Significant non-recurring events and transactions

Pursuant to to CONSOB Communication No. DEM/6064296 of 28 July 2006, it should be noted that during the financial year ended 31 March 2024, the Abitare In Group did not undertake any significant non-recurring events and transactions, as defined in the communication.

Policy on contributions by Public Administration

Below is the information on the contributions made by the Public Administration to the AbitareIn Group:

- Contribution for operating account in accordance with Article 14 of Decree Law No. 63/2013 in the head of the subsidiary Trilogy Towers S.r.l. in the amount of Euro 936 thousand.

Fees paid to the Auditing Firm

The table below shows the breakdown of the fees recognised for the six months ended 31 March 2024 for auditing services and other services supplied by the Auditing Firm BDO S.p.A.

Amounts in K€	31.03.2024
Audit semiannual financial statements	30
Statutory audit	-
Services other than statutory audit	-
Total	30

Declaration of the Executive Responsible for Corporate Accounting Information pursuant to Article 154-bis of Legislative Decree 58/1998 (Consolidated Finance Act).

1. We, the undersigned, Luigi Francesco Gozzini and Cristiano Contini, acting respectively as Chief Executive Officer and Executive Responsible for Corporate Accounting Information for Abitare In S.p.A., taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Law 58/98, certify:
 - the adequacy, by reference to the characteristics of the business;
 - the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 31 March 2024.

2. We also certify that:
 - 2.1 The condensed interim consolidated financial statements at 31 March 2024:
 - a) have been prepared in accordance with the International Financial Reporting Standards recognized in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b) correspond to the underlying accounting entries and records;
 - c) provides a true and fair view of the financial performance and financial position of the issuer and of all of the companies included in the consolidation scope.
 - 2.2. The interim management report includes a reliable analysis of the important events that occurred in the first six months of the year and of their effects on the abridged consolidated financial statements, together with a description of the main risks and uncertainties. The interim management report also includes a reliable analysis of the information on material transactions with related parties.

Milan, 12 June 2024

Luigi Francesco Gozzini

(CEO)

Cristiano Contini

(Executive Responsible for Corporate
Accounting Information)

Abitare In S.p.A.

Independent Auditors' review report

Condensed consolidated financial statement as of March 31th, 2024

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Independent Auditors' review report on condensed consolidated interim financial statements

To the shareholders of
Abitare In S.p.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements as of March 31, 2024 comprising the statements of financial position, the statement of comprehensive income, the statement of cash flow and the statement of changes in shareholders' equity and other explanatory notes of Abitare In S.p.A. and its subsidiaries (hereinafter the "Abitare In Group") as of March 31, 2024. The directors of Abitare In S.p.A. are responsible for the preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard applicable to interim financial reporting (IAS 34) adopted by the European Union. Our responsibility is to express a conclusion on this interim consolidated financial reporting based on our review.

Scope of review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements of Abitare In Group as of March 31, 2024, is not prepared, in all material respects, in accordance with the International Accounting Standard applicable to interim financial reporting (IAS 34), as adopted by the European Union.

Milan, June 13th, 2024

BDO Italia S.p.A.

Signed by Giovanni Rovelli

This report has been translated into English from the Italian original solely for the convenience of international readers.