

STILISTI URBANI - MADE IN MILAN



Abitare In®



INTERIM DIRECTORS' REPORT AS AT 30 JUNE 2024

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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  
**Antonella Lillo** - Independent Board member  
**Stefano Massarotto** - Independent Board member  
**Mario Benito Mazzoleni** - Independent Board member  
**Nicla Picchi** - Independent Board member  
**Eleonora Reni** - Board member  
**Giuseppe Carlo Vegas** - 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 30 June 2024



Abitare In Development 3 S.r.l., Abitare In Development 4 S.r.l., Abitare In Development 6 S.r.l., Abitare In Development 7 S.r.l., Mivivi S.r.l., Smartcity SIIINQ S.r.l., Volaplana S.r.l., Deametra S.r.l. SIIINQ, Immaginare S.r.l., Creare S.r.l., Hommi S.r.l., Housenow S.r.l., Accursio S.r.l., Citynow S.r.l., Ziro S.r.l., Costruire In S.r.l., Edimi S.r.l., New Tacito S.r.l., Just Home S.r.l., Hub32 S.r.l., MyTime S.r.l., GMC Holding S.r.l.

## INTRODUCTION

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

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

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

The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the time of approval of this Report, have been applied for the valuation and measurement of the accounting figures included in this Interim Directors' Report. The accounting standards and criteria are consistent with those used for the preparation of the financial statements at 30 September 2023, which should be referred to for further details.

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

port relates to the consolidated data of the Abitare In Group.

The Interim Directors' Report at 30 June 2024 was approved by the Board of Directors on 7 August 2024.

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

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

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

<b>Subsidiaries</b>	<b>Registered office</b>	<b>Share Capital</b>	<b>% of ownership</b>
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 SIIQ 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 by Abitare In S.p.A. through Homizy SIIQ S.p.A.

Compared to the previous year, the following company entered the scope of consolidation:

<b>Subsidiaries</b>	<b>Registered office</b>	<b>Share Capital</b>	<b>% of ownership</b>
GMC Holding S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%

Compared with 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 November 2023:

<b>Subsidiaries</b>	<b>Registered office</b>	<b>Share Capital</b>
City Zeden S.r.l.	Milan, via degli Olivetani 10/12	10,000

## ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS

The AbitareIn Group specializes in the creation of residential projects focused on urban regeneration and redevelopment. This includes the acquisition of disused or abandoned properties, their demolition, and the construction of new residential complexes (demolition and construction are fully outsourced through the signing of contracts). The Group primarily targets families, focusing its development activities mainly in the semi-central and semi-peripheral areas of Milan. The selection of these areas is the result of careful research conducted by an internal team of the Company, based on socio-economic fabric, demographic dynamics, and the supply-demand ratio.

Urban regeneration, at the core of our daily work, is also an ethical challenge for us: to give new dignity to spaces and the people who inhabit them. For this reason, we select properties and areas with characteristics that favor their value increase over time and positively contribute to the quality of urban living.

In this context, innovation and building performance are essential factors that enable us to maintain leadership and competitiveness in a market where the demand for homes is increasingly oriented towards high-energy performance buildings, characterized by responsible management of natural resources, and with particular attention to the well-being of the residents.

AbitareIn is aware of operating in a context of urban regeneration that involves various interests: therefore, our goal is to pursue the sustainability of projects from not only an economic but also a social and environmental perspective.

In this effort, we are guided by a system of values that centers on environmentally respectful architecture and territorial dynamics (Built for Planet), with attention to people, starting with customers and our resources who help them develop and personalize their home projects (Built for People). AbitareIn looks beyond the horizon of individual residential developments, with a long-term industrial vision, transparent governance, and scalable regeneration projects that have indirect impacts on the city and its inhabitants (Built for Prosperity).

Thus, our model is capable of creating value for all stakeholders: shareholders, customers, employees, and the city. To achieve these results, we are constantly working on several fronts:

- Refining the business model, which, thanks to the corporate structure, project financing methods, and realization timelines, guarantees our shareholders;
- Paying strong attention to the environmental impact of projects, through the construction of only highly energy-efficient buildings and significant green areas;
- Maximizing effects on the city and territory through urban regeneration projects that help increase the qualitative standard of buildings;
- Investing resources in continuous training for employees and collaborators, both on professional topics and to create a positive and proactive working environment.

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

1. The recovery of abandoned and dilapidated buildings immediately results in the revitalization of not only the targeted space but the entire neighborhood, leading to an increase in the value of surrounding properties.
2. Housing projects are often integrated with the construction of public works benefiting the entire neighborhood.
3. In the case of old buildings affected by significant environmental issues, the intervention also includes soil remediation and the removal and disposal of hazardous materials such as asbestos, benefiting the safety and well-being of all citizens.

4. The construction of residential complexes comprising hundreds of apartments leads to an increase in the population in the area, thereby increasing the demand for services, which translates into higher revenue for neighborhood businesses and the emergence of new activities.

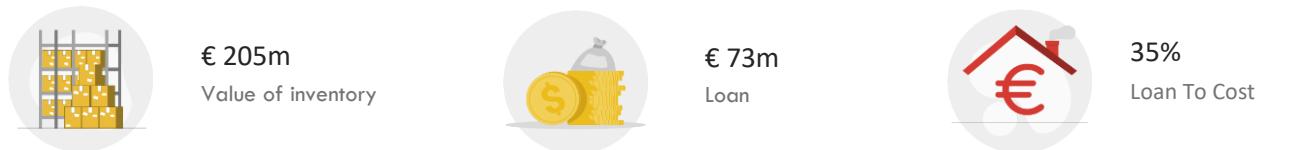
Since the end of 2019, the Group has launched the "Homizy" project. Homizy SIIQ S.p.A. is now an Innovative SME, 70.7% owned by the parent company Abitare In S.p.A., dedicated to developing a new strategic business line, specifically the development and leasing of residential properties through co-living solutions, listed on the Euronext Growth Milan, Professional segment.

In particular, Homizy aims to offer young people, aged between 20 and 35, who are embarking on a career in a city different from their place of origin or who are seeking housing autonomy from their families, a housing solution that guarantees efficient management and maintenance, innovative services, and socialization spaces.

# Highlights (at the date of approval of this report)

## ➤ Statement of financial position highlights

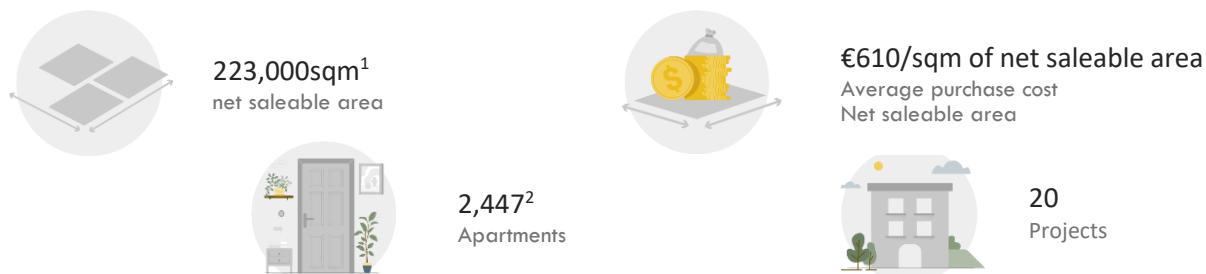
as at 30.06.2024



## ➤ Key non-financial indicators

as at 07.08.2024

### Development pipeline



### Order book



### Construction site progress



### Delivered Units



#### Notes

1. Of which 19,900 sqm to be developed under affordable and/or social housing, and 16,500 m<sup>2</sup> of net sellable area for development with the co-living formula by the subsidiary Homizy

2. No. of apartments, considering an average surface area of 92 m<sup>2</sup> for the marketing in unrestricted building and 82 m<sup>2</sup> for social housing. the actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area, may vary depending on the level of customisation of the real estate units

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

As of the approval date of this report, the AbitareIn Group is the owner or has binding agreements to purchase 20 areas, corresponding to 223,000<sup>1</sup> square meters of commercial development, equivalent to 2,450 standard-size apartments<sup>2</sup> (the Development Pipeline). The various initiatives included in the Pipeline are located in strategic areas of the City of Milan (with the exception of one area located in Rome) and are at different stages of development, according to the Company's business model:



Of the apartments in the pipeline, 490<sup>2</sup> apartments have been sold (on a preliminary basis) to date, for a total value of approximately €223 million, with contracted advances (guaranteed by an insurance surety bond) amounting to €67.3 million. Currently, 374<sup>2</sup> apartments are under construction.

## Delivered units

To date, the Group has delivered 839<sup>2</sup> apartments across various projects, including Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village, Palazzo Naviglio, and Trilogy Towers, for a total value of approximately €313 million.

<sup>1</sup>Of which 19,900 sqm to be developed under affordable and/or social housing, and 16,500 sqm of net saleable area for development with the co-living formula by the subsidiary Homizy

<sup>2</sup> No. of apartments, considering an average surface area of 92 m<sup>2</sup> for the marketing in unrestricted building and 82 m<sup>2</sup> for social housing. the actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area, may vary depending on the level of customisation of the real estate units



## Group operating performance in the period ending 30 June 2024

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

### Reclassified consolidated income statement

Description Amounts in Euro units	30.06.2024	% on core business revenues	30.06.2023	% on core business revenues
Revenue from the sale of real estate	13,614,881	26.06%	198,972,179	199.81%
Changes in inventory of work in progress and finished products	30,801,416	58.95%	(117,076,655)	-117.57%
Change in inventory of real estate complexes purchased	2,690,254	5.15%	2,550,000	2.56%
Other revenue	5,145,188	9.85%	15,137,575	15.20%
Total consolidated revenues	52,251,739	100.00%	99,583,099	100.00%
Production costs	36,140,566	69.17%	60,825,710	61.08%
<b>ADDED VALUE</b>	<b>16,111,173</b>	<b>30.83%</b>	<b>38,757,389</b>	<b>38.92%</b>
Personnel expenses	3,127,842	5.99%	2,712,216	2.72%
Other operating expenses	2,212,325	4.23%	2,396,635	2.41%
<b>EBITDA</b>	<b>10,771,006</b>	<b>20.61%</b>	<b>33,648,538</b>	<b>33.79%</b>
Depreciation/amortisation, impairment and other provisions	978,332	1.87%	965,028	0.97%
<b>EBIT</b>	<b>9,792,674</b>	<b>18.74%</b>	<b>32,683,510</b>	<b>32.82%</b>
Financial income and expenses and adjustments to financial assets	(3,686,868)	-7.06%	(7,409,472)	-7.44%
<b>EBT</b>	<b>6,105,806</b>	<b>11.69%</b>	<b>25,274,038</b>	<b>25.38%</b>
Income taxes	(3,212,077)	-6.15%	(2,409,125)	-2.42%
<b>Profit (loss) for the year</b>	<b>2,893,729</b>	<b>5.54%</b>	<b>22,864,913</b>	<b>22.96%</b>

The evaluation of the economic performance of the Group is carried out considering some alternative performance indicators (Alternative Performance Measures), as required by the European Securities and Markets Authority (ESMA) following the issue of CONSOB communication of 3 December 2015 n.92543 /15, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disclosed 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 VA): represents an indicator of operational performance and is calculated by subtracting production costs from the revenues of the Group's core 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 third quarter of the financial year closed with **CONSOLIDATED REVENUES equal to € 52.3 million** (€ 99.6 million in the same period of the previous financial year, which were substantially influenced by the deliveries of the apartments of three projects and the conclusion of the 'operation in via Cadolini), deriving from the sum:

- € 13.61 million in Revenues from Sales (€ 198.97 million in the third quarter of the last financial year) deriving mainly from the deliveries of the remaining real estate units of the Milano City Village projects for an amount equal to € 3.27 million, Palazzo Naviglio for an amount equal to € 3.20 million and Trilogy Towers for an amount equal to € 3.74 million. Revenues from sales also include the sale of the area located in the Corvetto

district of Milan for a total amount of € 3.00 million and 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;

- € 2.69 million change in inventories for the purchase of new real estate complexes (€ 2.55 in the third quarter of the last financial year), relating to the purchase of the area located in the Nolo district of Milan;
- € 30.8 million of positive change in inventories due to work progress, net of the warehouse release mainly linked to the deliveries (consequent to the sale deed) of the apartments to the customers of Milano City Village, Palazzo Naviglio and Trilogy Towers (€ 117, 08 million negative change in inventories due to work progress in the third quarter of the last financial year). Production progress is equal to €43.6 million (€53.2 million as at 30 June 2024). Work is progressing on Porta Naviglio Grande - due for delivery at the end of the year -, The Units, Lambrate Twin Palace, Palazzo Sintesy and Balduccio Dodici.
- Other operating revenues of € 5.14 million at 30 June 2024 (€ 15.14 million at 30 June 2023) mainly include:
  - increases in tangible fixed assets in progress relating to investments in properties intended for rental in the form of co-living by the Smartcity Siinq S.r.l. subsidiaries. and Deametra Siinq S.r.l. respectively for an amount of € 0.74 million and € 1.86 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 € 1.15 million.

The **CONSOLIDATED EBT**, equal to € 6.1 million (€ 25.27 million in the third quarter of 2023, positively influenced by the conclusion of the via Cadolini operation), is affected by the failure to start the new projects.

The EBT figure is negatively affected by € 0.77 million, by the devaluation of the investment in Tecma Solutions S.p.A. deriving from the fair value measurement at the closing date of the reference period (as of 30 June 2023 it had had a negative impact of € 2.69 million).

CONSOLIDATED EARNINGS amounted to € 2.89 million (€ 22.86 million as at 30 June 2023).

## Reclassified consolidated statement of financial position

Investments		30.06.2024	30.09.2023
Amounts in Euro units			
Intangible assets		2,137,215	2,315,962
Property, plant and equipment		30,395,993	27,525,067
Financial assets		115,169	184,544
Equity investments in other companies		1,243,374	2,022,472
Other non-current assets		1,830,878	2,080,880
Other current assets		20,517,448	28,868,549
Inventory		204,641,146	169,786,314
Other current and non-current liabilities		(81,012,715)	(84,610,342)
<b>NET INVESTED CAPITAL</b>		<b>179,868,508</b>	<b>148,173,446</b>
Cash and cash equivalents		(17,221,112)	(28,917,054)
Financial receivables		(3,473,867)	(2,200,000)
Financial assets carried at fair value		(14,489,779)	(15,220,554)
Current financial payables		16,819,136	11,105,340
Non-current financial payables		89,843,996	73,751,305
<b>FINANCIAL DEBT</b>		<b>71,478,374</b>	<b>38,519,037</b>
Share capital		133,075	133,004
Reserves and profit (loss) carried forward		105,213,043	85,231,865
Profit (loss) for the year		3,044,016	24,289,540
<b>EQUITY</b>		<b>108,390,134</b>	<b>109,654,409</b>
<b>SOURCES OF FINANCING</b>		<b>179,868,508</b>	<b>148,173,446</b>

The change in intangible assets is mainly due to the increase of € 0.43 million, net of amortization for the period, relating to the investments made by the Group in the development and integration activities of the AbitareIn Corporate E-Commerce platform, fully integrated with all business processes, aimed at selling homes online and developing and integrating an online configurator for personalizing apartments. These costs relate to services rendered by third parties.

The increase in tangible assets is mainly due to investments in properties intended for rental in the co-living formula by the subsidiary Homizy SIIQ S.p.A. for a total amount of € 2.6 million.

The change in financial assets is due exclusively to the mark to market valuation of the cash flow hedge derivatives stipulated by the holding company Abitare In S.p.A. and by the subsidiary Porta Naviglio Grande S.r.l.

Equity investments in other companies were reduced by an amount equal to € 0.77 million resulting from the devaluation of the investment in Tecma Solutions S.p.A. at fair value.

The change 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 the works on the Porta Naviglio Grande, TheUnits, Lambrate Twin construction sites Palace, Balduccio Dodici and Palazzo Sintesy.

## Financial Debt

	<b>Financial Debt</b> <b>30.06.2024</b> <b>amounts in Euro units</b>	<b>30.06.2024</b>	<b>30.09.2023</b>	<b>Change</b>
A. Cash and cash equivalents	17,221,112	28,917,054	(11,695,942)	
B. Means equivalent to cash and cash equivalents	-	-	-	-
C. Other current financial assets	17,963,646	17,420,554	543,092	
<b>D. Liquidity (A) + (B) + (C)</b>	<b>35,184,758</b>	<b>46,337,608</b>	<b>(11,152,850)</b>	
E. Current financial payables	-	-	-	-
F. Current portion of non-current debt	16,819,136	11,105,340	5,713,796	
<b>G. Current financial debt (E) + (F)</b>	<b>16,819,136</b>	<b>11,105,340</b>	<b>5,713,796</b>	
<b>H. Net current financial debt (G) - (D)</b>	<b>(18,365,622)</b>	<b>(35,232,268)</b>	<b>16,866,646</b>	
I. Non-current financial payables	89,843,996	73,751,305	16,092,691	
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>89,843,996</b>	<b>73,751,305</b>	<b>16,092,691</b>	
<b>M. Total financial debt (H) + (L)</b>	<b>71,478,374</b>	<b>38,519,037</b>	<b>32,959,337</b>	

Net financial debt represents an indicator of the financial structure and is calculated as a 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 payables") 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 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 € 105.45 million and the residual part equal to € 1.21 million deriving from leasing contracts signed by the holding company Abitare In S.p.A.

Financial debt at 30 June 2024 amounted to € 71.48 million, compared to € 38.52 million at 30 September 2023. This change is mainly attributable to the outlay due to the payment of the dividend which took place on 4 October 2023 (resolved in the 2023 financial year), for € 9.9 million, and from the execution of the treasury share purchase plan for € 3.9 million. Debt is also negatively affected by the payment of advances relating to the future purchase of new areas for an amount of € 1.1 million, by the purchase of new areas for an amount of € 0.9 million (net of advances paid in previous years), from the payment of taxes for an amount of € 4.7 million and from overall investments of € 31 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 for a total amount of € 7.4 million, by the deposits and advances collected relating to the preliminaries of the projects marketed for a total amount equal to € 8 million and from the proceeds relating to the sale of the area located in the Corvetto district of Milan for an amount of € 3 million.

The trend in liquid assets is mainly attributable to the generation of cash from operating activities for an amount of € 14.93 million, from investment activities for an amount of € 3.64 million, from the

taking out of financing for an amount equal to € 28.8 million, from the repayment of loans for an amount equal to € 7.1 million, from the payment of dividends for an amount equal to € 9.9 million, and from the purchase of treasury shares for an amount equal to € 3.9 million, as reported in the financial statement.

## **Main activities and events in the period**

During the reference period, the Group continued its operational activities on the areas of the pipeline, both on those with ongoing construction activities and those in less advanced stages. The preparatory development activities for the project realization are carried out continuously by the Group, which currently has a pipeline of 20 projects in various stages of development.

In November, the contract for the implementation of the BalduccioDodici project was awarded, and construction works were initiated.

Also in November, the Company announced the expansion of its business model by providing services to third-party developers. The first project of this kind emerged in collaboration with Techbau S.p.A., a leading engineering and construction company, and the main developer and general contractor in the private sector nationwide. Techbau recently initiated a new residential development project in Milan called "Corte dei Principi." Additionally, there is another project, Aurelia New Living, also developed by Techbau, in the city of Rome.

AbitareIn has made its technological platform and expertise available for marketing and communication activities, product optimization, floor plan refinement, apartment customization, and customer care in support of these projects.

On December 19, 2023, the final contract was signed for the sale of the entire shareholding in the capital of City Zeden Srl and the shareholder loan granted to it, 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 company within the Group signed a preliminary purchase agreement for a plot located in Milan, in the area of Porta Romana Scalo. The contract involves a total consideration, payable at the notarial deed, of approximately €4.5 million.

On January 23, 2024, the Shareholders' Assembly of AbitareIn approved the appointment of the new Board of Directors and the new Board of Statutory Auditors, in office until the approval of the financial statements closing on 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 – Effective Auditor
- Matteo Ceravolo - Effective Auditor
- Dorizzi Marco – Substitute Auditor
- Fanny Butera – Substitute Auditor

During the reporting period, the Company also continued with its share buyback plan. As of the closing date of the period, the Company holds 913,727 treasury shares, equivalent to 3.43% of the share capital.

On May 9, 2024, the Group completed the sale of an area located in the Corvetto district, due to a regulatory change (which would have required modifications to the type of project that could be developed) and the well-known stagnation in the issuance of permits by the Municipality of Milan. The sale was completed for an amount of €3 million.

In May, the marketing of the first project under development by AbitareIn, in partnership with Techbau S.p.A., in the city of Rome commenced: the Bombay Palace project. This project involves the renovation of an existing building and will result in the creation of approximately 90 apartments.

#### **Events after 30 June 2024**

On July 26, 2024, the Company became aware, through some press articles, of the existence of an investigation related to the "Lambrate Twin Palace" real estate complex, regarding which it has not received any formal communication.

In July, the delivery phase of the housing units of the Porta Naviglio Grande project (already fully sold) began, with finalization visits starting with the prospective buyers.

Also in July, the structures and cladding of the Palazzo Sintesy project were completed, with sales reaching a total value of €40 million.

#### **Outlook**

In the ongoing fiscal year, AbitareIn will continue its project marketing activities, utilizing the strategy of so-called "micro-campaigns." This approach allows for better alignment of sale prices with potential market prices and reduces the time between sales and the delivery of real estate units, all without increasing the level of business risk.

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

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

The Company is also considering expanding its presence in the Rome market, especially in light of the current situation in Milan. AbitareIn is investing in the study of new products that involve the preservation of existing properties, aiming to reduce construction timelines and environmental impact both during construction and in terms of energy efficiency.

### **Research & Development activities**

During the third quarter, the development and integration of the Home-configurator platform was continued. The total investment incurred in the reporting period amounted to Euro 426 thousand.

### **Overview of the main pending litigations**

There were no changes with respect to those described in the half-yearly consolidated financial statements at 30 September 2023.

### **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

	<b>30.06.2024</b>	<b>30.09.2023</b>
Property, plant and equipment	30,395,993	27,525,067
Intangible assets	2,137,215	2,315,962
Financial activities	115,169	184,544
Equity investments in other companies	1,243,374	2,022,472
Deferred tax assets	1,830,878	2,080,880
<b>TOTAL NON-CURRENT ASSETS</b>	<b>35,722,629</b>	<b>34,128,925</b>
Inventory	204,641,146	169,786,314
Financial receivables	3,473,867	2,200,000
Financial assets carried at fair value	14,489,779	15,220,554
Trade receivables	1,991,131	808,301
Other current assets	12,643,130	23,933,618
Current tax assets	5,883,187	4,126,630
Cash and cash equivalents	17,221,112	28,917,054
<b>TOTAL CURRENT ASSETS</b>	<b>260,343,352</b>	<b>244,992,471</b>
<b>TOTAL ASSETS</b>	<b>296,065,981</b>	<b>279,121,396</b>
Share capital	133,075	133,004
Reserves	46,637,753	50,713,330
Profit (loss) carried forward	54,940,269	30,710,405
Profit (loss) for the year	3,044,016	24,289,540
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>104,755,113</b>	<b>105,846,279</b>
Profit and reserves attributable to non-controlling interests	3,635,021	3,808,130
<b>EQUITY</b>	<b>108,390,134</b>	<b>109,654,409</b>
Non-current financial liabilities	89,843,996	73,751,305
Employee benefits	317,700	389,915
Other non-current liabilities	390,975	335,184
Customer down payments and deposits	52,204,794	44,181,101
Deferred tax liabilities	5,411,723	3,316,613
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>148,169,188</b>	<b>121,974,118</b>
Current financial liabilities	16,819,136	11,105,340
Trade payables	9,940,678	7,161,139
Other current liabilities	9,280,008	19,188,275
Customer down payments and deposits	512,246	3,029,646
Current tax liabilities	2,954,591	7,008,469
<b>TOTAL CURRENT LIABILITIES</b>	<b>39,506,659</b>	<b>47,492,869</b>
<b>TOTAL LIABILITIES</b>	<b>187,675,847</b>	<b>169,466,987</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>296,065,981</b>	<b>279,121,396</b>

## Consolidated Income Statement

	<b>30.06.2024</b>	<b>30.06.2023</b>
Revenue from sales	13,614,881	198,972,179
Change in inventory for progress of works	30,801,416	(117,076,655)
Change in inventory for new sites purchased	2,690,254	2,550,000
Other revenue	5,145,188	15,137,575
<b>TOTAL REVENUE</b>	<b>52,251,739</b>	<b>99,583,099</b>
Property purchased for redevelopment for sale	2,690,254	2,550,000
Property purchased for redevelopment for rental	-	12,500,000
Raw materials, consumables, supplies and goods	90,438	164,562
Services	33,243,383	45,539,456
Rentals and similar	116,491	71,692
Personnel expenses	3,127,842	2,712,216
Depreciation/Amortisation	944,070	925,223
Impairment losses and provisions	34,262	39,805
Other operating expenses	2,212,325	2,396,635
<b>TOTAL OPERATING EXPENSES</b>	<b>42,459,065</b>	<b>66,899,589</b>
<b>EBIT</b>	<b>9,792,674</b>	<b>32,683,510</b>
Financial income	2,652,433	240,766
Financial expenses	(6,339,301)	(7,650,238)
<b>EBT</b>	<b>6,105,806</b>	<b>25,274,038</b>
Income taxes	(3,212,077)	(2,409,125)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>2,893,729</b>	<b>22,864,913</b>
Of which:		
Net profit (loss) attributable to non-controlling interests	(150,287)	(47,539)
Net profit (loss) attributable to the owners of the Parent	3,044,016	22,912,452

## Consolidated Statement of Comprehensive Income

	30.06.2024	30.06.2023
<b>Profit (loss) for the year</b>	<b>2,893,729</b>	<b>22,864,913</b>
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(37,892)	(18,488)
Tax effect	9,094	4,436
<b>Total</b>	<b>(28,798)</b>	<b>(14,052)</b>
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	(69,375)	(69,304)
Tax effect	16,650	16,633
<b>Total</b>	<b>(52,725)</b>	<b>(52,671)</b>
<b>Total change in OCI reserve</b>	<b>(81,523)</b>	<b>(66,723)</b>
<b>Comprehensive income for the period</b>	<b>2,812,206</b>	<b>22,798,190</b>
Of which:		
Net profit (loss) attributable to non-controlling interests	(150,287)	(47,539)
Net profit (loss) attributable to the owners of the Par	2,962,493	22,845,729
 Earnings per share	 0.11	 0.86
Diluted earnings per share	0.11	0.83

## 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 from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
<b>Equity at 1 October 2022</b>	132,654	40,743,801	39,651	4,113,251	280,589	-	5,876,568	248,466	32,743,810	7,892,419	92,071,209	3,936,171	96,007,380
Profit (loss) for the year										22,912,452	22,912,452	(47,539)	22,864,913
Actuarial valuation of TFR										(14,052)	(14,052)	(189)	(14,241)
Hedging derivatives valuation										(52,671)	(52,671)		(52,671)
Stock grant plan	350	336,687		130,894					7,892,419	(7,892,419)	467,931		467,931
Allocation of the profit for the year													-
<b>Equity at 30 June 2023</b>	<b>133,004</b>	<b>41,080,488</b>	<b>39,651</b>	<b>4,244,145</b>	<b>280,589</b>	<b>-</b>	<b>5,876,568</b>	<b>181,743</b>	<b>40,636,229</b>	<b>22,912,452</b>	<b>115,384,869</b>	<b>3,888,443</b>	<b>119,273,312</b>
	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury stock reserve	Consolidation reserve	OCI reserve	Profit from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
<b>Equity at 1 October 2023</b>	<b>133,004</b>	<b>41,080,488</b>	<b>39,651</b>	<b>4,401,853</b>	<b>280,589</b>	<b>(1,115,515)</b>	<b>5,876,568</b>	<b>149,696</b>	<b>30,710,405</b>	<b>24,289,540</b>	<b>105,846,279</b>	<b>3,808,130</b>	<b>109,654,409</b>
Profit (loss) for the year										3,044,016	3,044,016	(150,287)	2,893,729
Actuarial valuation of TFR										(28,798)	(28,798)		(28,798)
Hedging derivatives valuation										(52,725)	(52,725)		(52,725)
Purchase of own shares						(3,993,983)					(3,993,983)		(3,993,983)
Change in consolidation scope									(59,676)	(59,676)	(59,676)	(22,822)	(82,498)
Stock grant plan	71	67,767		(67,838)					24,289,540	(24,289,540)	-	-	-
Allocation of the profit for the year													-
<b>Equity at 30 June 2024</b>	<b>133,075</b>	<b>41,148,255</b>	<b>39,651</b>	<b>4,334,015</b>	<b>280,589</b>	<b>(5,109,498)</b>	<b>5,876,568</b>	<b>68,173</b>	<b>54,940,269</b>	<b>3,044,016</b>	<b>104,755,113</b>	<b>3,635,021</b>	<b>108,390,134</b>

## Consolidated Statement of Cash Flows (indirect method)

	<b>30.06.2024</b>	<b>30.06.2023</b>
<b><i>Operating activities</i></b>		
Profit (loss) for the year	2,893,729	22,864,913
Income taxes	3,212,077	2,409,125
Financial income	(2,652,433)	(240,766)
Financial expenses	6,339,301	7,650,237
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	122,365	140,366
Accrual to stock grant reserve	-	467,931
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	944,070	925,223
<b>Cash flows before changes in net working capital</b>	<b>10,859,109</b>	<b>34,217,029</b>
Decrease/(increase) in inventory	(34,854,832)	116,022,403
Increase/(decrease) in trade payables	2,779,541	(13,459,518)
Decrease/(increase) in trade receivables	(1,182,830)	(476,291)
Change in other current/non-current assets and liabilities	16,699,416	(45,408,090)
Net financial income/expenses collected/paid	(4,316,363)	(4,800,983)
Taxes paid	(4,721,821)	192,474
Use of provisions	(194,713)	(82,107)
<b>Cash flows from (used in) operating activities (A)</b>	<b>(14,932,493)</b>	<b>86,204,917</b>
<b><i>Investing activities</i></b>		
Investments in property, plant and equipment	(560,700)	(295,282)
Disposal of property, plant and equipment	-	-
Real estate investments	(2,603,591)	(13,546,211)
Investments in intangible assets	(471,957)	(256,313)
Disposal of intangible assets	-	-
Other equity investments	-	(23,604)
Sale of company, net of cash and cash equivalents	-	-
<b>Cash flows from (used in) investing activities (B)</b>	<b>(3,636,248)</b>	<b>(14,121,410)</b>
<b><i>Financing activities</i></b>		
Bank loans raised	28,753,542	30,693,035
Bank loan repayments	(7,131,036)	(86,431,331)
Change in current/non-current financial liabilities	(204,309)	(201,081)
Net change in current financial assets	(543,092)	(20,200,000)
Change in consolidation scope	(82,498)	-
Investment in own shares	(3,993,983)	-
Dividends paid	(9,925,824)	-
Share capital increase against consideration	-	-
<b>Cash flows from (used in) financing activities (C)</b>	<b>6,872,800</b>	<b>(76,139,377)</b>
<b>Net cash flows in the period (A)+(B)+(C)</b>	<b>(11,695,941)</b>	<b>(4,055,870)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>28,917,053</b>	<b>32,365,487</b>
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	(11,695,941)	(4,055,870)
<b>Cash and cash equivalents at the end of the year</b>	<b>17,221,112</b>	<b>28,309,617</b>

**DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE  
NO. 58/191**

The Manager in charge of preparing the accounting and corporate documents Cristiano Contini declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998), that the Interim Directors' Report at 30 June 2024 corresponds to the documentary results, accounting books and records.

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

On behalf of the Board of Directors  
The Chairman  
Luigi Gozzini