

STILISTI URBANI - MADE IN MILAN



Abitare In®



INTERIM DIRECTORS' REPORT AS AT 30 JUNE 2025

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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 2025



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 2024, 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 information included in this Report relates to the consolidated data of the AbitareIn Group.

The Interim Directors' Report at 30 June 2025 was approved by the Board of Directors on 7 August 2025.

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 scope of consolidation as of 30 June 2025 is unchanged from the year ended at 30 September 2024.

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

Subsidiaries	Registered office	Share Capital	% of ownership
Abitare In Development 3 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 4 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 5 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 6 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Development 7 S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Abitare In Maggiolina S.r.l.	Milan, via degli Olivetani 10/12	100,000	100%
Accursio S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
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	71,20%*
Edimi S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
GMC Holding S.r.l.	Milan, via degli Olivetani 10/12	10,000	100%
Homizy Siinq S.p.A.	Milan, via degli Olivetani 10/12	115,850	71.20%
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	71,20%*
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%

*: 71.20% owned by Abitare In S.p.A. through Homizy SIQ S.p.A.

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.

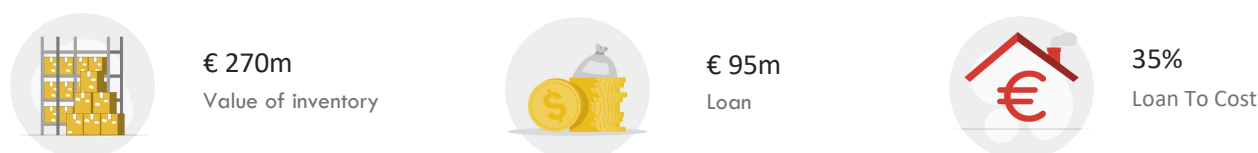
Since the end of 2019, the Group has launched the "Homizy" project. Homizy SIIQ S.p.A. is now an Innovative SME, 71.2% owned by the parent company Abitare In S.p.A., dedicated to developing a new strategic business line, specifically the development and leasing of residential properties through co-living 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

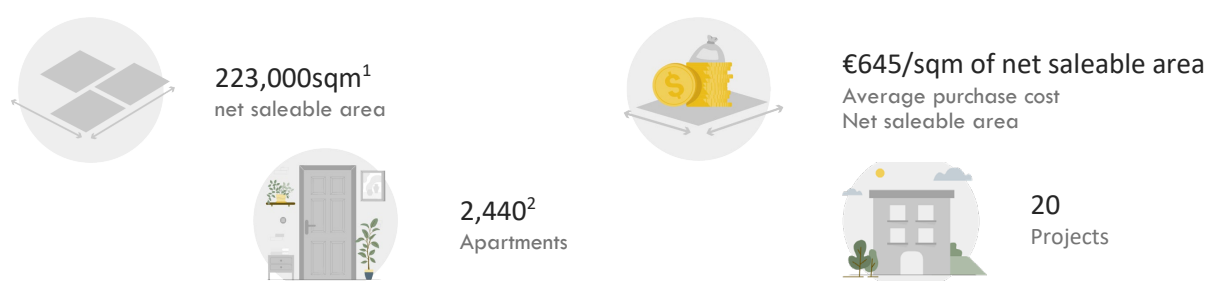
as at 30.06.2025



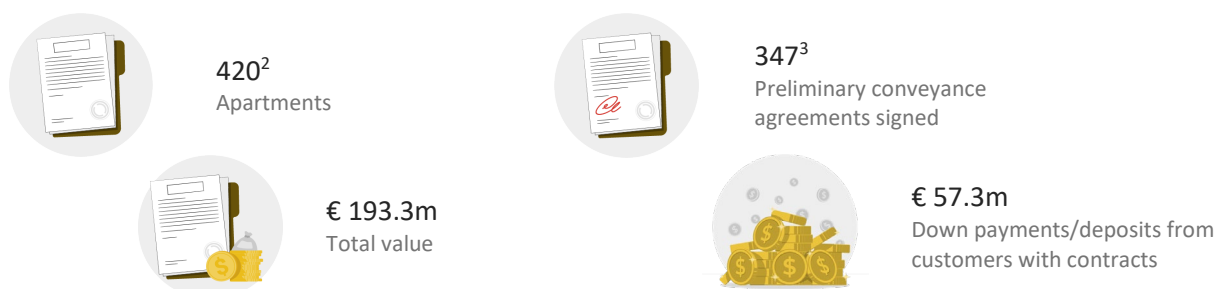
➤ Key non-financial indicators

as at 07.08.2025

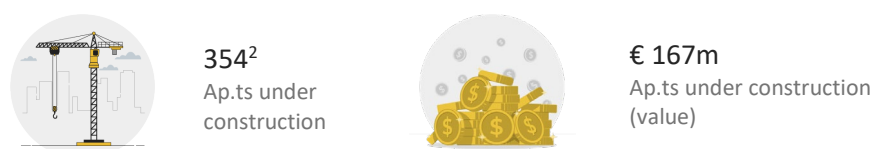
Development pipeline



Order book



Construction site progress



Delivered Units⁴



Notes

1. Of which 19,900 sqm to be developed under affordable and/or social housing, and 16,500 m2 of net saleable area for development with the co-living formula by the subsidiary Homizy

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, may vary depending on the level of customisation of the real estate units*
3. *It may differ from the number of "standard-apartments" depending on the actual size of the apartments sold*
4. *Cumulative data of all apartments delivered by the Group*
5. *Number of apartments recalculated based on the average size of the "standard-apartments"*

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 223,000¹ square meters of commercial development, equivalent to 2,440 standard-size apartments² (the Development Pipeline). The various initiatives included in the Pipeline are located in strategic areas of the City of Milan and are at different stages of development, according to the Company's business model:



Of the apartments in the pipeline, 420² apartments have been sold (on a preliminary basis) to date, for a total value of approximately € 193 million, with contracted advances (guaranteed by an insurance surety bond) amounting to € 57 million. Currently, 354² apartments are under construction.

Delivered units³

To date, the Group has delivered 864⁴ apartments across various projects for a total value of approximately €326 million.

1. 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

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, may vary depending on the level of customisation of the real estate units.

3. Cumulative data of all apartments delivered by the Group.

4. Number of apartments recalculated based on the average size of the "standard-apartments"

Group operating performance in the period ending 30 June 2025

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	30.06.2025	% on core business revenues	30.06.2024	% on core business revenues
Revenue from the sale of real estate	10,642,779	12.59%	13,614,881	26.06%
Changes in inventory of work in progress and finished products	40,345,761	47.71%	30,801,416	58.95%
Change in inventory of real estate complexes purchased	10,500,000	12.42%	2,690,254	5.15%
Other revenue	23,068,084	27.28%	5,145,188	9.85%
Total consolidated revenues	84,556,624	100.00%	52,251,739	100.00%
Production costs	69,636,983	82.36%	36,140,566	69.17%
ADDED VALUE	14,919,641	17.64%	16,111,173	30.83%
Personnel expenses	2,837,952	3.36%	3,127,842	5.99%
Other operating expenses	2,515,338	2.97%	2,212,325	4.23%
EBITDA	9,566,351	11.31%	10,771,006	20.61%
Depreciation/amortisation, impairment and other provisions	991,423	1.17%	978,332	1.87%
EBIT	8,574,928	10.14%	9,792,674	18.74%
Financial income and expenses and adjustments to financial assets	(6,564,234)	-7.76%	(3,686,868)	-7.06%
EBT	2,010,694	2.38%	6,105,806	11.69%
Income taxes	(901,201)	-1.07%	(3,212,077)	-6.15%
Profit (loss) for the year	1,109,493	1.31%	2,893,729	5.54%

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 € 84.6 million** (€ 52.2 million in the same period of the previous financial year) deriving from:

- **€ 10.6 million in Revenues from Sales** (€ 13.6 million in the third quarter of the last financial year) deriving exclusively from the deliveries of the remaining real estate units of the Trilogy Towers project and from the deliveries of the first building of the Porta Naviglio Grande project;

- **€ 10.5 million change in inventories for the purchase of new real estate complexes** (€ 2.7 million in the third quarter of the last financial year), relating to the purchase of the area located in the Greco district of Milan;
- **€ 40.3 million of 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 mainly to the customers of Trilogy Towers and Porta Naviglio Grande (€ 30.8 million change in inventories due to work progress in the third quarter of the last financial year). **Production progress is equal to € 51.1 million** (€ 43.6 million as at 30 June 2024). The deeds for Porta Naviglio Grande have been started, and works continue on the ongoing projects.
- **Other operating revenues of € 23.1 million** at 30 June 2025 (€ 5.1 million at 30 June 2024) 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 € 6.8 million and € 11.9 million;
 - contribution for building bonuses worth a total of € 2.2 mln;
 - compensation relating to the comprehensive building insurance policy covering damage to the property following the fire that occurred on 28 June 2023, payable to the subsidiary Trilogy Towers S.r.l. for an amount of €1.3 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 € 0.4 million.

CONSOLIDATED EBITDA is € 9.6 mln (€ 10.8 mln as of 30 June 2024).

The **CONSOLIDATED EBT**, equal to € 2.0 mln (€ 6.1 mln in the third quarter of of the previous year). This result is strongly affected by the urban planning stalemate in the Municipality of Milan, which has prevented new projects from getting off the ground, as well as by the implementation of the Municipality of Milan's new guidelines on the new rules for issuing authorizations.

CONSOLIDATED EARNINGS amounted to € 1.1 mln (€ 2.9 mln as at 30 June 2024).

Reclassified consolidated statement of financial position

Investments		
Amounts in Euro units	30.06.2025	30.09.2024
Intangible assets	1,847,364	2,044,663
Property, plant and equipment	53,315,106	34,839,678
Financial assets	1,862	25,541
Equity investments in other companies	817,126	1,167,212
Non-current financial receivables	-	3,473,867
Other non-current assets	3,602,906	2,688,291
Other current assets	26,141,917	21,086,000
Inventory	270,341,671	219,495,910
Other current and non-current liabilities	(101,152,538)	(84,740,732)
NET INVESTED CAPITAL	254,915,414	200,080,430
Cash and cash equivalents	(6,124,515)	(13,776,733)
Financial assets carried at fair value	(3,009,215)	(9,317,621)
Current financial payables	46,409,486	16,382,080
Non-current financial payables	105,687,962	95,827,647
FINANCIAL DEBT	142,963,718	89,115,373
Share capital	133,075	133,075
Reserves and profit (loss) carried forward	110,584,759	105,050,600
Profit (loss) for the year	1,233,862	5,781,382
EQUITY	111,951,696	110,965,057
SOURCES OF FINANCING	254,915,414	200,080,430

The change in intangible assets, net of amortization for the period, is mainly due to the recognition of the right of use deriving from the renewal of the lease agreement for the property used by the Chairman of the Board of Directors. The change in intangible assets, net of amortization for the period, is also due to investments made by the Group in the development and integration of the Abitare In corporate e-commerce platform, which is integrated with all business processes and designed for the online sale of apartments. These costs relate to services provided 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 € 18.7 mln.

Investments in other companies decreased due to the write-down of the investment in Tecma Solutions S.p.A. to fair value and the write-down of the investment in Arras Group. The reduction in financial receivables is attributable to their collection during the third quarter. The increase in inventory, net of disposals resulting from deliveries of real estate units mainly from the Trilogy Towers and Porta Naviglio Grande projects, is mainly due to the progress of work on the construction sites of the ongoing projects.

Financial Debt

Financial Debt			
30.06.2025	30.06.2025	30.09.2024	Change
amounts in Euro units			
A. Cash and cash equivalents	6,124,515	13,776,733	(7,652,218)
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	3,009,215	9,317,621	(6,308,406)
D. Liquidity (A) + (B) + (C)	9,133,730	23,094,354	(13,960,624)
E. Current financial payables	5,595,150	-	5,595,150
F. Current portion of non-current debt	40,814,336	16,382,080	24,432,256
G. Current financial debt (E) + (F)	46,409,486	16,382,080	30,027,406
H. Net current financial debt (G) - (D)	37,275,756	(6,712,274)	43,988,030
I. Non-current financial payables	105,687,962	95,827,647	9,860,315
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	105,687,962	95,827,647	9,860,315
M. Total financial debt (H) + (L)	142,963,718	89,115,373	53,848,345

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 € 149.5 mln, from financial liabilities arising from leasing contracts signed by the holding company Abitare In S.p.A. for a total amount of € 1.2 million and the remaining portion from financial debt to factoring company for an amount equal to €5.6 million.

Financial debt at 30 June 2025 amounted to € 142.9 mln (of which over €115 million refers to ongoing projects), compared to € 89.1 mln at 30 September 2024. The change is mainly attributable to ordinary operations, including total investments of €62.9 million, from advance payments relating to the future purchase of new areas for an amount of € 1.2 million, to the purchase of new areas for approximately € 5.5 million (net of advance payments made in previous years), against receipts deriving mainly from the deeds of sale of the properties of the Trilogy Tower and Porta Naviglio Grande projects for a total amount of € 11.0 million and from deposits and advance payments received relating to preliminary agreements for projects marketed for a total amount of € 4.8 million.

The trend in liquid assets is mainly attributable to the absorption of cash from operating activities for an amount of € 38.0 mln, from investment activities for an amount of € 19.1 mln, from the taking out of financing for an amount equal to € 49.6 mln, from the repayment of loans for an amount equal to € 15.4 mln, 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.

On 25 October 2024, Hommi Srl, a 100% subsidiary of Abitare In Spa, signed the final contract for the purchase and sale of an area located in the Greco area in Milan, having a building capacity of more than 20 thousand square meters. The area is currently leased to various tenants and will remain in income while awaiting the authorization process.

Also during the reporting period, the Company, as part of its digital transformation plan, launched three key technology interventions designed to revolutionize business processes and ensure an optimal customer experience:

- **Data Lake and Data Governance:** This platform will centralize all enterprise data from systems such as CRM (Salesforce), ERP (eSOLVER) and proprietary tools. With this scalable and secure infrastructure, the company will be able to manage data more efficiently, providing real-time access and integration with advanced analytics tools such as Power BI. Advanced data governance policies will also be implemented through Azure Purview to ensure that data is accurate, consistent and compliant with regulations such as GDPR;
- **Artificial Intelligence (AI):** introducing artificial intelligence solutions through the Persona AI platform, which leverages advanced technologies such as GPT-4. This platform will be integrated with Box.com's Data Lake and document repositories, enabling the company to automate repetitive processes and optimize the handling of customer requests. AI will be used, for example, to respond automatically and individually to customers, support contract comparison in the legal sector, and improve operational efficiency;
- **MyAI Platform (Mobile App):** transformation of the MyAI platform into a mobile app for iOS and Android devices, developed with React Native. This app will offer an intuitive and modern interface to customers, allowing them to independently manage interactions with the company, access projects and receive real-time updates. The app will be hosted on Microsoft Azure, ensuring security, scalability and high performance. Integration with Data Lake and Box.com will be managed through a Gateway API to ensure smooth and secure communication between the systems.

These solutions represent a strategic step toward the digitization of AbitareIn, with the goal of centralizing data, streamlining business processes, and significantly improving the customer experience. The project combines innovation, efficiency and a focus on security, preparing the company for future market challenges.

It should also be noted that, on 23 October 2024, Homizy Siiq S.p.A. signed a preliminary contract for the purchase of a property located in Milan at Via Amadeo, 57 to be leased for a total amount of Euro 1,300 thousand.

In January, deeds with clients for the Porta Naviglio Grande project were started. At the date of this report, deeds have been signed for the apartments of the smaller of the two buildings in the project, for a total value of approximately € 8.5 million.

On 22 January 2025, the AbitareIn Shareholders' Meeting resolved, among other things, to grant the Board of Directors the power to purchase and dispose of treasury shares for a period of 18 months and for a maximum of € 20 million, as well as to revoke, for the part not already executed, the resolution to increase the share capital free of charge passed by the Shareholders' Meeting on 31 May 2021.

On 31 January 2025, the Company received the certificate of compliance of its anti-corruption management system with the international standards of ISO 37001 "anti-bribery management system."

In February, a Group company signed a preliminary contract for the purchase of a former industrial area in the NoLo district of Milan, with a deposit of € 300,000, while the balance will be paid, at the time of the deed, only upon obtaining the authorisation for the construction of a residential project.

On 5 March 2025, the Company learned that the Company itself, its legal representative, and an employee had been entered by the Milan Public Prosecutor's Office in the registers of legal entities and individuals under investigation for the offenses referred to in Articles 319 and 321 of the Italian Criminal Code and for the corresponding administrative offense.

A search warrant was served at the Company's headquarters to acquire documentation relevant to the position of the employee and a collaborator not under investigation.

The Company continues to express its confidence in the judiciary and intends to cooperate actively in the correct reconstruction of the relationships between the parties involved, certain of its complete extraneousness to the allegations under investigation, as all real estate transactions carried out by AbitareIn or by companies belonging to the group have obtained building permits in compliance with current urban planning regulations, without having benefited from any type of subsidy.

On March 28, 2025, the shareholding held in Via Bombay n.1 S.r.l. was sold to the commercial partner Techbau S.p.A. The sale did not generate any significant economic effects.

Events after 30 June 2025

On 18 July 2025, the Company published its fifth Sustainability Report for the 2024 financial year, prepared on a voluntary basis with the aim of transparently communicating the Company's values, strategies, and performance in the social, economic, environmental, and governance areas.

The document was prepared in accordance with the 2021 GRI Sustainability Reporting Standard (GRI Standards) Guidelines and describes AbitareIn's commitment, guided by the

Sustainable Development Goals (SDGs), i.e., the 17 Sustainable Development Goals identified by the United Nations in 2015, aimed at protecting the planet and the well-being of its inhabitants.

Outlook

In the current fiscal year, AbitareIn will continue its marketing activities of authorized projects, construction of already marketed projects, and scouting activities for new areas.

The deeds of the Porta Naviglio Grande project will continue and the deeds of the other ongoing projects will be started, counting sales revenues of approximately € 140 mln.

As is well known, the Company has also announced the expansion of its business model through partnerships with other operators, within which AbitareIn provides its technological platform and expertise in marketing and commercialization activities, product optimization and floor plan development, apartment customization and customer care activities.

The Company is, in addition, considering increasing its presence in the market of Rome and other cities, and is investing in the study of new products, which provide for the preservation of existing properties, with reduced construction time and impact on the environment, both in construction and in terms of energy efficiency.

Research & Development activities

During the third quarter, the development and integration of the Home-configurator platform and the implementation of the BIM system was continued. The total investment incurred in the reporting period amounted to Euro 82 thousand.

Overview of the main pending litigations

There were no changes with respect to those described in the half-yearly consolidated financial statements at 31 March 2025.

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

	30.06.2025	30.09.2024
Property, plant and equipment	53,315,106	34,839,678
Intangible assets	1,847,364	2,044,663
Financial activities	1,862	25,541
Equity investments in other companies	817,126	1,167,212
Non-current financial receivables	-	3,473,867
Deferred tax assets	3,602,906	2,688,291
TOTAL NON-CURRENT ASSETS	59,584,364	44,239,252
Inventory	270,341,671	219,495,910
Financial assets carried at fair value	3,009,215	9,317,621
Trade receivables	525,019	2,256,864
Other current assets	16,293,799	12,439,109
Current tax assets	9,323,099	6,390,027
Cash and cash equivalents	6,124,515	13,776,733
TOTAL CURRENT ASSETS	305,617,318	263,676,264
TOTAL ASSETS	365,201,682	307,915,516
Share capital	133,075	133,075
Reserves	46,442,339	46,482,693
Profit (loss) carried forward	60,668,852	54,939,996
Profit (loss) for the year	1,233,862	5,781,382
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	108,478,128	107,337,146
Profit and reserves attributable to non-controlling interests	3,473,568	3,627,911
EQUITY	111,951,696	110,965,057
Non-current financial liabilities	105,687,962	95,827,647
Employee benefits	390,931	324,858
Other non-current liabilities	630,198	563,609
Customer down payments and deposits	41,498,167	53,609,002
Deferred tax liabilities	6,954,808	6,166,206
TOTAL NON-CURRENT LIABILITIES	155,162,066	156,491,322
Current financial liabilities	46,409,486	16,382,080
Trade payables	26,292,784	13,130,472
Other current liabilities	16,762,857	10,241,339
Customer down payments and deposits	7,483,098	154,000
Current tax liabilities	1,139,695	551,246
TOTAL CURRENT LIABILITIES	98,087,920	40,459,137
TOTAL LIABILITIES	253,249,986	196,950,459
TOTAL LIABILITIES AND EQUITY	365,201,682	307,915,516

Consolidated Income Statement

	30.06.2025	30.06.2024
Revenue from sales	10,642,779	13,614,881
Change in inventory for progress of works	40,345,761	30,801,416
Change in inventory for new sites purchased	10,500,000	2,690,254
Other revenue	23,068,084	5,145,188
TOTAL REVENUE	84,556,624	52,251,739
Property purchased for redevelopment for sale	10,500,000	2,690,254
Property purchased for redevelopment for rental	-	-
Raw materials, consumables, supplies and goods	35,707	90,438
Services	58,332,075	33,243,383
Rentals and similar	769,201	116,491
Personnel expenses	2,837,952	3,127,842
Depreciation/Amortisation	857,614	944,070
Impairment losses and provisions	133,809	34,262
Other operating expenses	2,515,338	2,212,325
TOTAL OPERATING EXPENSES	75,981,696	42,459,065
EBIT	8,574,928	9,792,674
Financial income	233,655	2,652,433
Financial expenses	(6,797,889)	(6,339,301)
EBT	2,010,694	6,105,806
Income taxes	(901,201)	(3,212,077)
PROFIT (LOSS) FOR THE YEAR	1,109,493	2,893,729
Of which:		
Net profit (loss) attributable to non-controlling interests	(124,369)	(150,287)
Net profit (loss) attributable to the owners of the Parent	1,233,862	3,044,016

Consolidated Statement of Comprehensive Income

	30.06.2025	30.06.2024
Profit (loss) for the year	1,109,493	2,893,729
Other comprehensive income		
<i>That will not be subsequently reclassified in profit or loss for the year</i>		
Employee benefits	(31,278)	(37,892)
Tax effect	7,543	9,094
Total	(23,735)	(28,798)
<i>That will be subsequently reclassified in profit or loss for the year</i>		
Hedging instruments	(21,868)	(69,375)
Tax effect	5,249	16,650
Total	(16,619)	(52,725)
Total change in OCI reserve	(40,354)	(81,523)
Comprehensive income for the period	1,069,139	2,812,206
Of which:		
Net profit (loss) attributable to non-controlling interests	(124,369)	(150,287)
Net profit (loss) attributable to the owners of the Parent	1,193,508	2,962,493
Earnings per share	0.04	0.11
Diluted earnings per share	0.04	0.11

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
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										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)	(22,822)	(82,498)
Stock grant plan	71	67,767		(67,838)							-		-
Allocation of the profit for the year									24,289,540	(24,289,540)	-		-
Equity at 30 June 2024	133,075	41,148,255	39,651	4,334,015	280,589	(5,109,498)	5,876,568	68,173	54,940,269	3,044,016	104,755,113	3,635,021	108,390,134

	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
Equity at 1 October 2024	133,075	41,148,255	39,651	4,334,015	280,589	(5,113,365)	5,876,568	(83,020)	54,939,996	5,781,382	107,337,146	3,627,911	110,965,057
Profit (loss) for the year										1,233,862	1,233,862	(124,369)	1,109,493
Actuarial valuation of TFR								(23,735)			(23,735)		(23,735)
Hedging derivatives valuation								(16,619)			(16,619)		(16,619)
Change in consolidation scope									(52,526)		(52,526)	(29,974)	(82,500)
Allocation of the profit for the year									5,781,382	(5,781,382)	-		-
Equity at 31 March 2025	133,075	41,148,255	39,651	4,334,015	280,589	(5,113,365)	5,876,568	(123,374)	60,668,852	1,233,862	108,478,128	3,473,568	111,951,696

Consolidated Statement of Cash Flows (indirect method)

	30.06.2025	30.06.2024
Operating activities		
Profit (loss) for the year	1,109,493	2,893,729
Income taxes	901,201	3,212,077
Financial income	(233,655)	(2,652,433)
Financial expenses	6,797,889	6,339,301
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	238,075	122,365
Accrual to stock grant reserve	-	-
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	857,614	944,070
Cash flows before changes in net working capital	9,670,617	10,859,109
Decrease/(increase) in inventory	(50,845,761)	(34,854,832)
Increase/(decrease) in trade payables	13,162,312	2,779,541
Decrease/(increase) in trade receivables	1,731,845	(1,182,830)
Change in other current/non-current assets and liabilities	(4,895,059)	16,699,416
Net financial income/expenses collected/paid	(6,728,679)	(4,316,363)
Taxes paid	(47,882)	(4,721,821)
Use of provisions	(87,348)	(194,713)
Cash flows from (used in) operating activities (A)	(38,039,955)	(14,932,493)
Investing activities		
Investments in property, plant and equipment	(126,912)	(560,700)
Disposal of property, plant and equipment	-	-
Real estate investments	(18,650,003)	(2,603,591)
Investments in intangible assets	(358,827)	(471,957)
Disposal of intangible assets	-	-
Other equity investments	-	-
Sale of company, net of cash and cash equivalents	-	-
Cash flows from (used in) investing activities (B)	(19,135,742)	(3,636,248)
Financing activities		
Bank loans raised	49,630,220	28,753,542
Bank loan repayments	(15,394,192)	(7,131,036)
Change in current/non-current financial liabilities	5,587,677	(204,309)
Net change in current financial assets	9,782,274	(543,092)
Change in consolidation scope	(82,500)	(82,498)
Investment in own shares	-	(3,993,983)
Dividends paid	-	(9,925,824)
Share capital increase against consideration	-	-
Cash flows from (used in) financing activities (C)	49,523,479	6,872,800
Net cash flows in the period (A)+(B)+(C)	(7,652,218)	(11,695,941)
Cash and cash equivalents at the beginning of the year	13,776,733	28,917,053
Increase/(decrease) in cash and cash equivalents from 1 October to 30 June	(7,652,218)	(11,695,941)
Cash and cash equivalents at the end of the year	6,124,515	17,221,112

**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 2025 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