



ANNUAL FINANCIAL REPORT AS AT 30 SEPTEMBER 2025

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ADMINISTRATIVE AND SUPERVISORY BODIES

BOARD OF DIRECTORS	CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Luigi Francesco Gozzini
	CHIEF EXECUTIVE OFFICER	Marco Claudio Grillo
	INDEPENDENT BOARD MEMBER	Mario Benito Mazzoleni
	INDEPENDENT BOARD MEMBER	Giuseppe Carlo Vegas
	INDEPENDENT BOARD MEMBER	Nicla Picchi
	INDEPENDENT BOARD MEMBER	Antonella Lillo
	INDEPENDENT BOARD MEMBER	Stefano Massarotto
	BOARD MEMBER	Eleonora Reni

BOARD OF STATUTORY AUDITORS	CHAIRMAN	Ivano Passoni
	STANDING STATUTORY AUDITOR	Elena Valenti
	STANDING STATUTORY AUDITOR	Matteo Ceravolo
	SUBSTITUTE STATUTORY AUDITOR	Fanny Butera
	SUBSTITUTE STATUTORY AUDITOR	Marco Dorizzi
	AUDITING FIRM	BDO Italia S.p.A.
	MANAGER IN CHARGE OF PREPARING THE ACCOUNTING DOCUMENTS	Cristiano Contini

GROUP STRUCTURE AS AT 30 SEPTEMBER 2025



Disclaimer

These yearly financial statements, and in particular the sections entitled “Outlook” and “Main risks and uncertainties to which the AbitareIn 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.

MANAGEMENT REPORT OF THE ABITAREIN GROUP

The Group specializes in the development of urban redevelopment projects that involve the acquisition of disused or abandoned properties, their demolition or recovery for the construction of new residential complexes (demolition and construction are entirely outsourced through the signing of contract agreements), and, finally, the commercialization of the same.

The Group primarily targets families, focusing its development activities particularly on the semi-central areas of the city of Milan. The selection of these areas – resulting from a meticulous research process within a portfolio of opportunities outlined by the internal function of the parent company—is based on the socio-economic fabric, demographic dynamics, and the demand-supply relationship.

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

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

AbitareIn is aware of operating in a context of urban regeneration, which involves various interests. For this reason, our goal is to pursue the **sustainability of**

projects, not only from an **economic** perspective but also from a **social and environmental one**.

In this effort, we are guided by a system of values that places at the center **an architecture respectful of the environment and the dynamics of the territory** (Built for Planet), with attention to **people**, starting with clients and our resources who help them develop and customize their home project (Built for People). AbitareIn looks beyond the horizon of individual residential development, 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 born, capable of creating value for all the parties involved: shareholders, clients, employees, and the city. To achieve these results, we are constantly working on multiple fronts:

- **Refinement of the business model** which, thanks to the corporate structure, the method of project financing, and the timelines for implementation, ensures value for our shareholders;
- **Strong focus on the environmental impact of projects**, through the construction of only highly energy-efficient buildings and significant areas allocated to green spaces ;
- **Maximization of the effects on the city and the territory** through urban regeneration projects that help to improve the quality standards of buildings;
- **Investment of resources for the continuous** training of employees and collaborators, both on professional topics and with the aim of creating a positive and proactive work environment.

The implementation of our sustainable urban regeneration projects helps to create value for the city and its neighborhoods :

1. The recovery of abandoned and dilapidated buildings has the immediate effect of redeveloping not only the area involved in the intervention but the entire neighborhood, with a consequent increase in the value of the surrounding properties.
2. Housing projects are frequently integrated with the construction of public works that benefit the entire neighborhood .
3. In the case of old buildings affected by significant environmental issues, the intervention also includes soil remediation, as well as the removal and disposal of hazardous materials such as asbestos, for the benefit of the safety and well-being of all citizens.
4. The construction of real estate complexes consisting of hundreds of apartments leads to an increase in the population in the area and, consequently, a rise in the demand for services, which translates into greater revenue for neighborhood businesses and the emergence of new activities.

Since the end of 2019, the Group has launched the project called "Homizy." Homizy SIIQ S.p.A. is now an Innovative SME, 70.7% owned by the parent

company Abitare In S.p.A., dedicated to the development of a new strategic business line, namely the development and rental of residential properties through so-called co-living solutions, listed on the Euronext Growth Milan market, Professional segment.

In particular, Homizy aims to offer young people, aged between 20 and 35, who are starting a professional journey in a city different from their place of origin or who, in any case, are seeking their own housing autonomy from their family, a housing solution that ensures efficiency in management and maintenance, innovative services, and socialization spaces. Pursuant to IFRS 8, no information related to operating segments is provided as it is not relevant.

LETTER TO SHAREHOLDERS

Dear Shareholders,

We are pleased to present to you today the 2025 Annual Report of AbitareIn.

The past two years have been marked by an exceptionally complex situation, which has had—and continues to have—a significant impact on the city of Milan, and increasingly on the entire country, the real estate sector, and our Company. We continue to align with the new regulatory framework introduced by the Municipality of Milan for the issuance of building permits, ready to see the restoration of a climate of trust within the sector and a return to full operations. However, we are still awaiting greater clarity on the timing, pending national legislation on urban regeneration that can address the current housing emergency, which is forcing many young people and families out of the city.

This two-year stalemate has had a considerable impact on our results, leading to increased costs that have inevitably affected our margins.

We remain focused on our core operational activities, including the development and delivery of ongoing projects, and on the creation of new partnerships—such as the one recently established with a leading international operator for a residential project of over 200 apartments in Rome—as well as on the diversification of our business strategies, in line with the new market context. We are also particularly pleased to have launched the first Homizy building, a residential property comprising approximately 360 rooms on Via Tucidide, available for rent under a co-living arrangement, which has recently welcomed its first co-residents.



LUIGI FRANCESCO GOZZINI
Presidente



MARCO CLAUDIO GRILLO
Amministratore Delegato



HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

as at 30.09.2025

261 M €	VALUE OF INVENTORY
100 M €	LOAN
38%	LOAN TO COST

KEY NON-FINANCIAL INDICATORS

as at 11.12.2025

DEVELOPMENT PIPELINE	220,400 SQM	NET SALEABLE AREA ¹⁻²
	645 €/SQM	NET SALEABLE AREA PURCHASE COST ³
	2,420	APARTMENTS ⁴⁻⁵
	20	PROJECTS
ORDER BOOK	375	APARTMENTS
	317	PRELIMINARY CONTRACTS SIGNED
	171 M €	TOTAL VALUE
	50 M €	ADVANCES FROM CONTRACTED CUSTOMERS
CONSTRUCTION SITE PROGRESS	918	APARTMENTS DELIVERED
	353 M €	UNITS DELIVERED (VALUE)
	311	APARTMENTS UNDER CONSTRUCTION
	146 M €	APARTMENTS UNDER CONSTRUCTION (VALORE)

¹ This includes 12,800 sqm of commercial space equal to 140 model apartments on which development in the co living formula through the subsidiary Homizy S.p.A. is being evaluated.

² Of which 26,000 sqm commercial of social housing.

³ It may differ from the no. of apartments depending on the actual size of the apartments sold. In recent transactions AbitareIn has seen a significant and progressive increase in the average size of apartments sold.

⁴ No. of apartments considering an average size of 92 sqm for marketing in free building and 82 sqm for social housing. The number of apartments actually realised and of contracts signed, without prejudice to the overall size, may vary depending on the customisation of the size of the units.

⁵ Of which 317 apartments in of social housing.

Construction site that can be launched in 12 months.

PIPELINE IN DEVELOPMENT (AS OF THE DATE OF APPROVAL OF THIS REPORT)

As of the approval date of this report, the development pipeline of the group headed by AbitareIn (the "**Group**") consists, net of projects already completed and delivered, of 19 areas⁶, covering approximately **220,400 sqm of commercial space**⁷, corresponding to about **2,420 standard apartments**⁸, located in various semi-central and suburban areas of the City of Milan (with the exception of one area located in Rome), in contexts with high growth potential.

Of the apartments in the pipeline, as of today, **375 apartments**⁴ **have been sold** (on a preliminary basis) for a **total value of approximately €171 million, with contractual advances** (guaranteed by insurance surety policies) **amounting to €50 million**, and **311 apartments**⁴ **are currently under construction**.

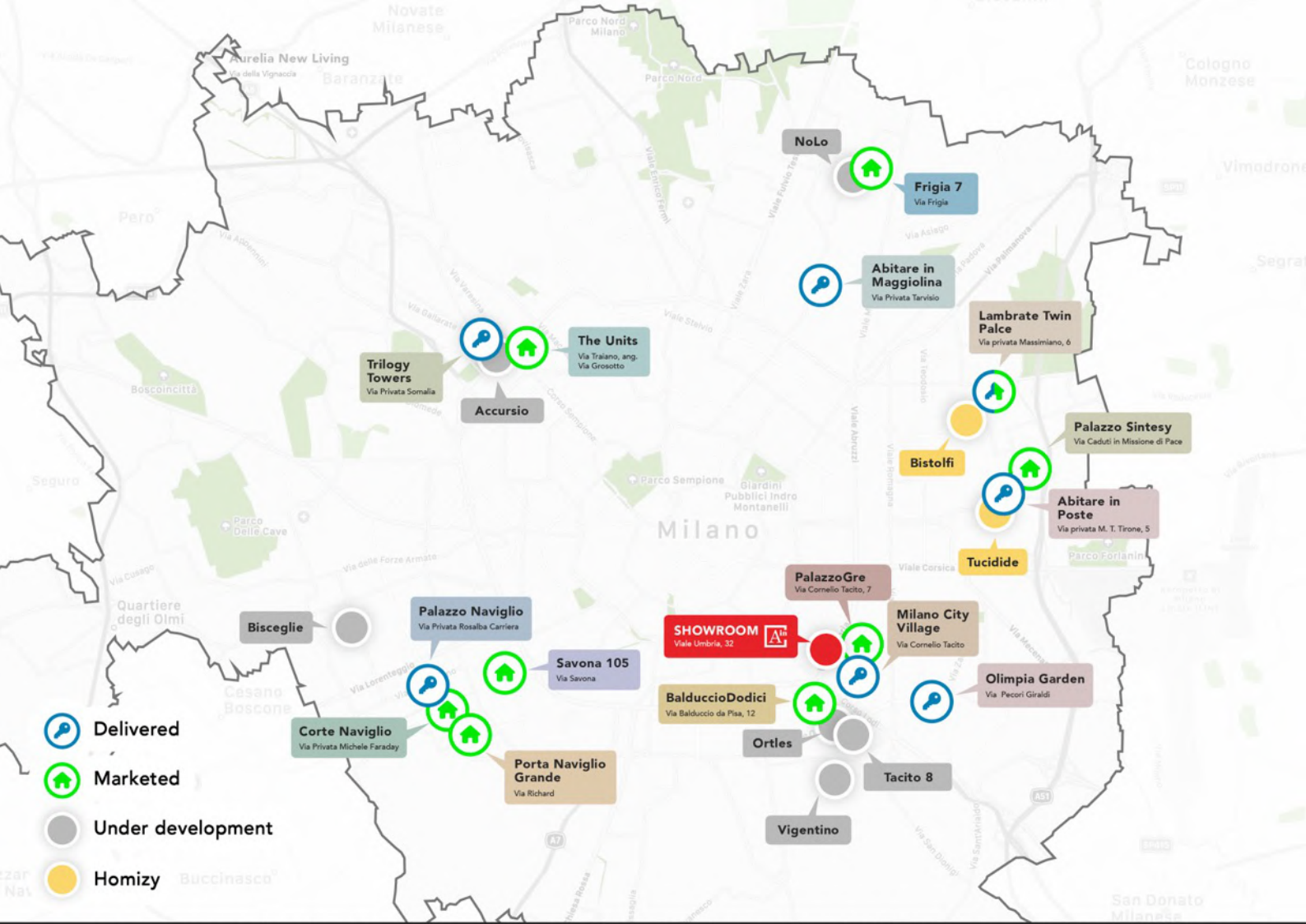
UNITS DELIVERED

The Group **has delivered, to date, 918 apartments**⁹, distributed among the projects Abitare In Poste, Abitare In Maggiolina, Olimpia Garden, Milano City Village, Palazzo Naviglio, and Trilogy Towers, for a **total value exceeding €353 million**.

⁶ Of which one developed in partnership with Techbau in Rome

⁷ Of which 19,900 sqm to be built under Subsidized and/or Agreed Housing schemes, and 16,800 sqm under development by Homizy for rental in the co-living format.

⁸ The number of apartments is calculated assuming an average size of 92 sqm for free-market housing and 82 sqm for ERS (Socially Subsidized Housing). The actual number of apartments built and contracts signed, while maintaining the overall square footage, may vary depending on the customization of the layout of the individual units.



17 projects under development or commercialization located in the highest-growth areas of Milan

THIS IS US

Founded in 2015 based on the over 15 years of experience of its founding partners, Luigi Gozzini and Marco Grillo, AbitareIn has, in just a few years, become the leading company in the residential development market in Milan, with a portfolio of 19 projects in the pipeline, totaling approximately 2,500 apartments.

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

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

AbitareIn possesses the know-how for selecting areas, designing initiatives, and obtaining building permits, which are the pillars of its distinctive identity. Meanwhile, the actual construction phase of the projects is entrusted, through

contracts, to renowned construction operators. This approach helps mitigate associated risks and is supported by extensive use of technology, enabling the company to constantly monitor the status of construction sites and intervene promptly when necessary.

The Company has developed and refined its product and marketing strategy through solid branding activities and the use of advanced technological tools and Customer Relationship Management (CRM) methodologies.

In 2022, AbitareIn introduced an innovative project: an e-commerce platform for the online sale of houses under construction. Thanks to this platform, the Company can offer its clients an extremely immersive and comprehensive purchasing experience through innovative technological solutions: the artificial intelligence of a virtual assistant available 24/7, an online apartment configurator, the ability to virtually explore apartments using virtual reality tools in the showroom, the possibility of scheduling appointments via videoconference, and the digitization of all documentation and contractual processes.

The combination of deep industry know-how and a high degree of innovation, digitization, and specialization has given rise to AbitareIn's new philosophy: Home By You. This philosophy is entirely centered on the concept of personalization while benefiting from the economies of scale typical of an industrialized model. All of this is made possible by a unique platform in the industry: the Home Configurator.

Thanks to its unique business model within the Italian market, AbitareIn has garnered the support of significant and prestigious national and international players, both from the real estate sector and the financial landscape. These entities have joined the company's shareholder structure and have accompanied the Company on its growth journey. The "compartmentalized" structure of the Group, combined with its project commercialization methods (sales occur first, followed by construction), ensures the self-financing of projects and the financial solidity of the Company.

HOMIZY, BUILT TO SHARE

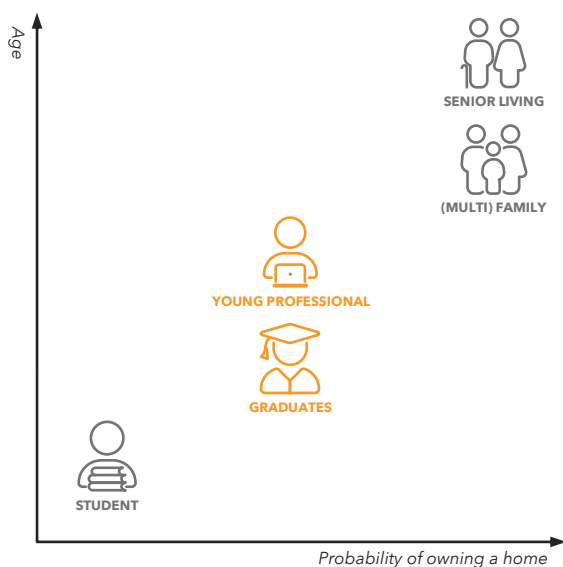
Homizy is the Group's company that is currently developing rental properties in Milan in the form of CO-LIVING.

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

MISSION

Its mission is to transform **"living" into a shared experience** by fostering connections between people, **"making them feel at home"** for all those who have embarked on a personal and professional growth journey in Milan.

TARGET



THE TYPICAL CO-RESIDENT

- Indicative age between **20 and 35 years**
- Has started a professional career **coming from a city other than Milan** or, while working, is **seeking their own housing independence from their family**
- **Rents directly (B2C) or receives the room as an employee benefit (B2B) - advantageous taxation**
- Has an **average income of less than €2,500 per month**
- Is a user who has not yet decided to **"take the step"** of purchasing a home

THE PROFILE OF THE CO-RESIDENT

- They are experiencing the characteristics of a **new world of work**, which is more fluid and dynamic, **requiring greater adaptability**
- They are focused on **more dynamic housing solutions**, integrated with key ancillary services, **for a living experience better suited to their needs**
- They are **interested in solutions that promote cohesion**, socialization, and interpersonal and professional relationships
- They are (likely) **seeking their first home and choose co-living solutions** not only for economic reasons
- They **plan an average stay of 9 to 12 months**

PRODUCT

- ### 1 Ad hoc smart building

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

To meet a new type of demand, anticipating market trends, with the goal of quickly achieving a leadership position in the sector.
- ### 3 Know-how AIn and Market Segment

Leveraging the economies of scale and know-how of AbitareIn, HZY presents a product in Milan in the price range of €650-900 per unit, with an innovative "all-inclusive" formula, during a market phase where supply is very limited and not well-aligned with current market demands. The concepts of redevelopment of semi-central and peripheral areas, which are valid for AbitareIn, remain integral.

HOW TO DO IT

TECHNOLOGY



Homizy uses the most innovative technologies available both in development and for the subsequent daily management of buildings. It will leverage the know-how of its parent company, AbitareIn, to equip itself with software that enables 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, maintenance, and a social and community section will all be entirely managed via the Homizy app.



ENERGY EFFICIENCY

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

CONCEPT



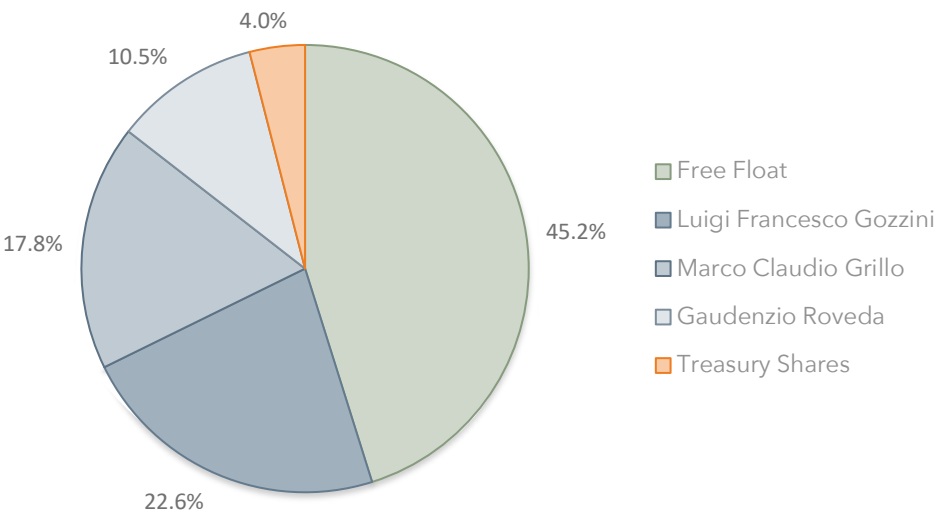


REPORT ON MANAGEMENT

AS AT 30 SEPTEMBER 2025

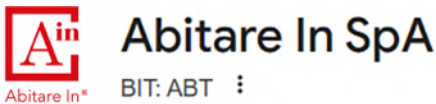
SHAREHOLDING BASE

As 11 of December 2025, according to the disclosures made pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998 - Consolidated Law on Finance (TUF), the situation of AbitareIn S.p.A.'s relevant shareholders is as follows:



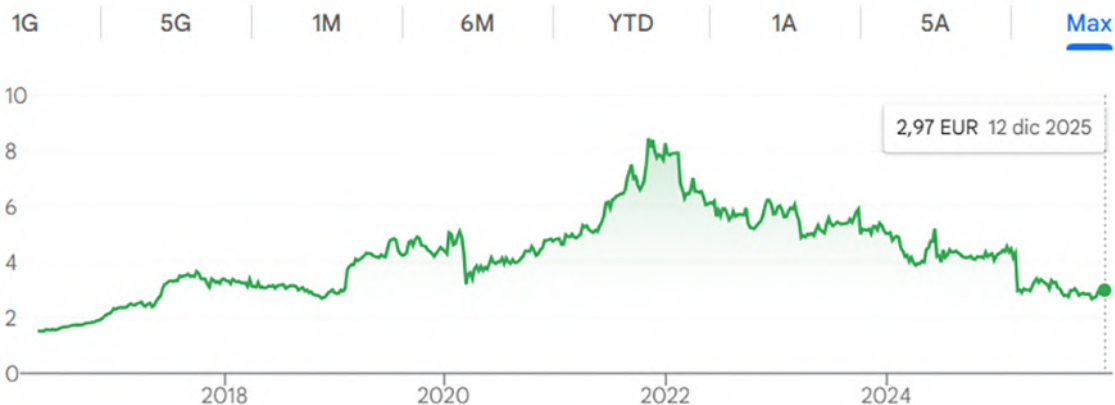
STOCK

AbitareIn S.p.A. is listed on the Italian Stock Exchange in the Star segment. Below is a chart on the stock's performance and volumes traded from 1st October 2024 to 30 September 2025.



2,97 EUR
+1,43 (92,86%) ↑ dall'inizio

12 dic, 17:35 CET • [Limitazione di responsabilità](#)



1.1 GROUP OPERATING PERFORMANCE OF THE YEAR ENDING 30 SEPTEMBER 2025

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

RECLASSIFIED CONSOLIDATED INCOME

<i>Description amounts in Euro</i>	30.09 2025	% on core business revenues	30.09 2024	% on core business revenues
Revenue from the sale of real estate	30,575,520	29.24%	16,310,677	21.81%
Changes in inventory of work in progress and finished products	30,704,048	29.36%	45,656,180	61.06%
Change in inventory of real estate complexes purchased	10,500,000	10.04%	2,690,254	3.60%
Other revenue	32,783,459	31.35%	10,116,500	13.53%
Total consolidated revenues	104,563,027	100.00%	74,773,611	100.00%
Production costs	86,578,315	82.80%	50,934,923	68.12%
ADDED VALUE	17,984,712	17.20%	23,838,688	31.88%
Personnel expenses	3,660,748	3.50%	3,965,186	5.30%
Other operating expenses	3,145,474	3.01%	2,804,740	3.75%
Ebitda	11,178,490	10.69%	17,068,762	22.83%
Depreciation/amortisation, impairment and other provisions	1,263,417	1.21%	1,633,566	2.18%
Ebit	9,915,073	9.48%	15,435,196	20.64%
Financial income and expenses and adjustments to financial assets	(8,146,239)	(7.79%)	(5,294,730)	(7.08%)
Ebt	1,768,834	1.69%	10,140,466	13.56%
Income taxes	(1,591,493)	(1.52%)	(4,516,754)	(6.04%)
Profit (loss) for the year	177,341	0.17%	5,623,712	7.52%

The assessment of the Group's economic performance is also carried out by considering certain alternative performance indicators (Alternative Performance Measures), as co-measured by the European Securities and Markets Authority (ESMA) following the issuance of CONSOB Communication No. 92543/15 of 3 December 2015, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disseminated or prospectuses published as of 3 July 2016.

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

- Value added (or VA): represents an indicator of operating performance and is calculated by subtracting the cost of production from the Group's total consolidated revenues;
- EBITDA (or Gross Operating Margin): represents an indicator of operating performance and is calculated by adding depreciation, amortization, write-downs and other provisions to EBIT.

The fiscal year ended as of 30 September 2025 closed with CONSOLIDATED REVENUES of € 104.6 million (€ 74.8 million as of 30 September 2024), resulting from:

- (i) € 30.6 million in Revenues from Sales, (€ 16.3 million as of 30 September 2024) mainly resulting from the sale of residential units to customers;
- (ii) € 10.5 million change in inventories for the purchase of new real estate complexes (€ 2.7 million as of 30 September 2024) related to the purchase of the area in the Greco area;
- (iii) € 30.7 million of change in inventories due to work progress (€ 45.6 million of change as of 30 September 2024), net of the inventory unloading due to the delivery (consequent to the deed of sale) of the apartments to customers. Production progress is € 64.2 million (€ 60.6 million as of 30 September 2024);
- (iv) Other operating income amounted to € 38.8 million as of 30 September 2025 and mainly included:
 - Increases in property, plant and equipment in progress inherent in investments in real estate intended for lease in the form of co-living under the controllate Deametra Siinq S.r.l. and Smartcity Siinq S.r.l. in the amount of € 17.3 million and € 10.1 million, respectively;
 - Contribution for building bonuses worth a total of € 2.2 million;
 - Compensation, related to the comprehensive buildings insurance policy to cover the damage suffered by the building as a result of the fire that occurred on 28 June 2023, in the amount of € 1.2 million in the subsidiary Trilogy Towers S.r.l.;
 - Other revenues for service to third parties related to pre- and post-sale services in the head of the holding company Abitare In S.p.A. in the amount of € 0.8 million;

CONSOLIDATED EBT, amounting to € 1.8 million (€ 10.1 million as of 30 September 2024). Marginality is strongly influenced by the urban planning stalemate in the Municipality of Milan, resulting in the failure to launch new projects, by the implementation of the Municipality of Milan's new guidelines on the new rules for issuing authorizations, and by the increase in fixed costs due to the delay in launching projects. positively influenced by the conclusion of the via Cadolini transaction), is strongly affected by the failure to start new projects.

EBT was also negatively impacted by approximately €4 million due to an increase in costs on the Porta Naviglio Grande project, caused by the urgent need to replace the contractor in the final stages of construction.

The Porta Naviglio Grande project is nearing completion of the second building, scheduled for summer 2026, while the first building was already handed over to customers in early 2025.

CONSOLIDATED EARNINGS amounted to € 0.2 million (€ 5.6 million as of 30 September 2024).

RECLAFFIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Values are expressed in Euro units.

Investments	30.09 2025	30.09 2024
Intangible assets	1,765,978	2,044,663
Property, plant and equipment	61,994,085	34,839,678
Financial assets	-	25,541
Equity investments in other companies	1,288,294	1,167,212
Non-current financial receivables	-	3,473,867
Other non-current assets	3,808,132	2,688,291
Other current assets	31,436,077	21,086,000
Inventory	260,699,958	219,495,910
Other current and non-current liabilities	(99,150,096)	(84,740,732)
NET INVESTED CAPITAL	261,842,428	200,080,430
Cash and cash equivalents	(4,900,576)	(13,776,733)
Financial assets carried at fair value	(3,004,692)	(9,317,621)
Current financial payables	53,499,662	16,382,080
Non-current financial payables	105,190,031	95,827,647
FINANCIAL DEBT	150,784,425	89,115,373
Share capital	133,075	133,075
Reserves and profit (loss) carried forward	110,540,890	105,050,600
Profit (loss) for the year	384,038	5,781,382
EQUITY	111,058,003	110,965,057
SOURCES OF FINANCING	261,842,428	200,080,430

The change in intangible fixed assets is mainly due to the increase of € 0.4 million, net of amortization for the period, related to the investment made by the Group in relation to the development and integration of the AbitareIn Corporate E-Commerce platform and the investment in the development phase made by the subsidiary Homizy SIIQ S.p.A., which will serve to improve the efficiency of management and optimization of resources through the sharing of assets, spaces, and services to create new opportunities for socializing. The increase in property,

plant and equipment is mainly due to investments in properties intended for leasing in the co-living formula by the subsidiary Homizy SIIQ S.p.A for a total value of € 27.4 million.

Investments in other companies increased mainly due to the revaluation of the investment in Tecma Solutions S.p.A. at fair value for an amount of € 1.1 million. The increase in inventories, net of discharges resulting from the delivery of the real estate units to customers is mainly due to the progress of work on construction sites that will be delivered in the next 12 months.

FINANCIAL DEBT

	30.09 2025	30.09 2025	30.09 2024	Change
	<i>amounts in Euro units</i>			
Financial Debt				
A. Cash and cash equivalents	4,900,576	13,776,733	(8,876,157)	
B. Means equivalent to cash and cash equivalents	-	-	-	
C. Other current financial assets	3,004,692	9,317,621	(6,312,929)	
D. Liquidity (A) + (B) + (C)	7,905,268	23,094,354	(15,189,086)	
E. Current financial payables	2,452,795	-	-	
F. Current portion of non-current debt	51,046,867	16,382,080	34,664,787	
G. Current financial debt (E) + (F)	53,499,662	16,382,080	37,117,582	
H. Net current financial debt (G) - (D)	45,594,394	(6,712,274)	52,306,668	
I. Non-current financial payables	105,190,031	95,827,647	9,362,384	
J. Debt instruments	-	-	-	
K. Trade payables and other non-current payables	-	-	-	
L. Non-current financial debt (I) + (J) + (K)	105,190,031	95,827,647	9,362,384	
M. Total financial debt (H) + (L)	150,784,425	89,115,373	61,669,052	

Net financial debt is an indicator of the financial structure and is calculated as the sum of short-term ("Current financial debt" and Current part of non-current debt") and long-term ("Non-current financial debt," 'Debt instruments,' and 'Trade and other non-current debt') net of cash and cash equivalents ("Cash and cash equivalents," 'Cash equivalents to cash and cash equivalents,' and 'Other current financial assets'). This ratio is calculated as required by Guideline No. 39 issued on 4 March 2021, which is applicable as of 5 May 2021 in line with the Attention Call No. 5/21 issued by CONSOB on 29 April 2021.

Other current financial assets consist exclusively of investment lines made by the holding company Abitare In S.p.A. whose duration is not more than 12 months.

Current and noncurrent financial debts, amounting to € 158.7 million, consist mainly of financial debts to credit institutions for a total amount of € 155.2 million from financial debt to factoring company for an amount equal to € 2.4 million and the remaining part amounting to € 1.1 million of financial debts arising from leasing contracts signed by the holding company Abitare In S.p.A.

Financial debt as of 30 September 2025 was € 150.8 million (compared to € 89.1 million as of 30 September 2024) of which over € 119.6 million relates to ongoing projects. The change is mainly attributable to ordinary activities, with total investments of € 84.6 million, advance payments relating to the future purchase of new areas, amounting to € 1.5 million, and the purchase of new areas for € 5.5 million (net of advance payments already made in previous years), against receipts deriving mainly from the deeds of sale of real estate units for a total amount of approximately € 23.3 million and from deposits and advance payments received relating to preliminary agreements for projects marketed, amounting to approximately € 4.8 million.

The trend in cash and cash equivalents is mainly attributable to the absorption of cash from operating activities in the amount of € 36.4 million, from investing activities in the amount of € 28.0 million, from the taking out of loans in the amount of € 68.2 million, from the repayment of loans in the amount of € 24.7 million.

1.2 DESCRIPTION OF KEY RISKS AND UNCERTAINTIES FACING THE GROUP

In the course of its activities, the Group is exposed to risks and uncertainties arising from exogenous factors related to the general macroeconomic context and the specific sector in which it operates, as well as risks stemming from strategic and management decisions.

The identification and mitigation of such risks have been systematically carried out, allowing for timely monitoring and management of the risks that have emerged.

RISKS RELATED TO THE GENERAL ECONOMIC CONDITIONS

The performance of the 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 AbitareIn interacts. The current macroeconomic situation is characterized 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 of general confidence, geopolitical risks exacerbated by the Russia-Ukraine conflict and the Israel-Hamas conflict, and the consequent uncertainties about possible future scenarios.

The ECB has introduced a significant increase in interest rates to facilitate a timely return of inflation to its medium-term target. In terms of credit, bank loans have slowed, affected by the weakening of demand both from businesses for investment purposes and from families for the purchase of homes. Over the past six months, this trend of increasing interest rates has reversed, with the first signs of decline.

2024 has nevertheless been characterized by weak economic growth and high inflation. The expected improvement in the next two years is heavily dependent on a positive geopolitical scenario that avoids the permanent suspension of energy raw material supplies from Russia to Europe. The general situation remains, as of today, characterized by conditions of uncertainty, due to which the forecasts reported in this annual financial report may be subject to changes.

RISKS RELATED TO THE SPREAD OF EPIDEMICS

The spread of epidemics can 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 there is therefore no guarantee that the Group will be able to counter their effects or impact on its operations and results in the future.

Regarding the epidemic associated with the spread of COVID-19, the Group was exposed, during the period between February and May 2020, to restrictive measures such as the temporary closure of construction sites commissioned by the Group. It is also exposed in the future to risks arising from the adoption by public authorities of further and new measures aimed at preventing and/or limiting the spread of the Coronavirus or other epidemics, as well as 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 economic, equity, and financial situation of the Group.

Due to the rapid spread of the Coronavirus, the Italian government has adopted and may in the future adopt restrictive measures to contain the further spread of the pandemic. The most significant of these measures have included restrictions and controls on the movement of people, bans on gatherings, and the closure of production facilities, offices, and construction sites.

An epidemiological situation could also have serious economic, equity, and financial effects on the contractors identified by AbitareIn for the execution of its various real estate initiatives. If contractors, due to financial distress, were no longer able to meet their commitments on the terms, conditions, and methods agreed upon with AbitareIn or were subjected to insolvency or bankruptcy proceedings, AbitareIn would be in the position of having to replace them with other entities in a timely manner, resulting in longer completion times and higher costs for ongoing real estate projects.

As of the date of this report, it is not possible to rule out the possibility of new waves of COVID-19 infections or other contagious diseases that may force government authorities to reimpose restrictive measures aimed at containing the further spread of viruses. Therefore, it is not possible to foresee the further negative effects that the continuation of the pandemic or the occurrence of new outbreaks will have, not only on the Group's activities but also on financial markets and economic activities at the domestic level.

RISKS RELATED TO THE INCREASE IN ENERGY AND RAW MATERIAL COSTS

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

The Group is therefore exposed to the risk that such cost increases, together with the scarcity of certain raw materials, may make real estate development activities more expensive.

As of today, the cost of raw materials appears to have stabilized, although it is not possible to rule out further changes due to an international situation still characterized by significant instability.

RISKS RELATED TO THE BUSINESS OF THE COMPANY AND THE GROUP

The results of the Company and the Group could be negatively affected by possible delays in the implementation of projects, primarily caused by the often uncertain timing for obtaining authorizations and permits from public authorities. Moreover, considering that the execution of the work is entrusted to third-party companies, the projects may be influenced by unforeseen costs attributable to exogenous factors not anticipated during the initial stages of the work.

RISKS RELATED TO THE FINANCIAL INDEBTEDNESS OF THE GROUP

The Group's activity is, overall, a capital-intensive activity that requires the Group to commit, during the initial stages of the Real Estate Initiative, all the financial resources necessary for its development. Except for the advances paid through preliminary purchase agreements by customers—which, on average, represent 30% of the purchase price of the real estate unit—the remaining payments from buyers are received only at the end of the entire construction and promotional process of the Real Estate Initiative.

The Group's financial indebtedness generally derives from obtaining mortgage loans disbursed incrementally based on the progress of construction work (secured by mortgages on the properties themselves), receiving amounts from prospective buyers as down payments and advances on the purchase price (as stipulated in the preliminary purchase agreements), and payment deferrals negotiated with the Group's suppliers.

It is worth noting that some financial debt agreements of the Company and the Group include financial covenants, clauses regarding changes of control, and/or other provisions that limit the use of resources or the distribution of dividends by the contracting parties (particularly in contracts signed by the Operational Vehicles).

Some financing agreements signed by the parent company or other companies within the Group include Internal Cross-Default clauses. Under these clauses, in the event of non-compliance with financial obligations, guarantees, loss of the benefit of the term, termination, or withdrawal due to circumstances attributable solely to the contracting beneficiary in connection with any signed financing agreement, the bank has the right to terminate or rescind the financing agreement.

Failure to comply with any provisions or restrictions in the Group's financing agreements could therefore trigger a default event, granting the lender the right

to declare all amounts loaned to the financed entity as immediately due and payable (along with accrued and unpaid interest) and revoke any commitments to provide additional credit, with significant adverse effects on the Group's operations, financial condition, and business prospects.

The Group's ability to manage its debt depends on its operational results and its ability to generate sufficient liquidity, factors that may depend on circumstances beyond the Group's control. Should such circumstances arise, the Group may find itself unable to meet its debt obligations or complete its planned investments, with potential adverse effects on the financial, equity, and economic situation of the parent company and the Group.

Below is a breakdown of the medium- and long-term financing liabilities:

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.	195	1,095	423	1,713
Landed property loan	Abitare In Development 3 S.r.l.	127	714	280	1,121
Landed property loan	Abitare In Development 3 S.r.l.	167	1,004	8,246	9,417
Unsecured loan	Abitare In Development 4 S.r.l.	1,999	1,010	-	3,009
Landed property loan	Abitare In Development 5 S.r.l.	3,213	14,949	4,485	22,647
Loan	Abitare In S.p.A.	467	233	-	700
Loan	Abitare In S.p.A.	875	659	-	1,534
Loan	Abitare In S.p.A.	519	-	-	519
Loan	Abitare In S.p.A.	1,095	2,358	-	3,453
Loan	Abitare In S.p.A.	1,000	2,993	-	3,993
Loan	Abitare In S.p.A.	1,053	2,087	-	3,140
Loan	Abitare In S.p.A.	479	2,489	-	2,968
Loan	Abitare In S.p.A.	52	4,988	-	5,040
Loan	Abitare In S.p.A.	8,049	-	-	8,049
Landed property loan	Accursio S.r.l.	115	9,545	753	10,413
Unsecured loan	Citynow S.r.l.	424	628	-	1,052
Loan	Deametra Siinq S.r.l.	20,655	-	-	20,655
Loan	Homizy Siiq S.p.A.	353	1,055	-	1,408
Loan	Homizy Siiq S.p.A.	258	1,154	103	1,515
Unsecured loan	Hommi S.r.l.	630	3,113	-	3,743
Unsecured loan	Housenow S.r.l.	-	4,948	-	4,948
Landed property loan	Lambrate Twin Palace S.r.l.	66	397	3,260	3,723
Unsecured loan	Mivivi S.r.l.	1,262	2,300	-	3,562
Landed property loan	MyCity S.r.l.	69	-	7,277	7,346

Landed property loan	Porta Naviglio Grande S.r.l.	6,119	-	-	6,119
Landed property loan	Savona 105 S.r.l.	127	10,950	-	11,077
Landed property loan	Smartcity Siinq S.r.l.	60	-	7,275	7,335
Landed property loan	TheUnits S.r.l.	58	531	1,112	1,701
Unsecured loan	Volaplana S.r.l.	1,289	1,979	-	3,268
TOTAL		50,775	71,179	33,214	155,168

It should be noted that land loans granted by credit institutions total 176 million euros, of which 100 million euros have been used.

In addition, financial debt includes other financial liabilities amounting to € 2.4 million owed to factoring companies, € 0.6 million relating to the multi-year right of use of the office building located in Viale Umbria, 36, for an amount of € 0.3 million from the financial institution to the leasing company for the purchase of the property located at Via Amadeo, 57, and for an amount of € 0.2 million from the financial debt relating to the multi-year right of use of the property used by the Chairman of the Board of Directors.

RISKS RELATED TO THE GROUP'S ACTIVITIES

The AbitareIn Format, which includes the search for buildable areas, the verification, management, and acquisition of the necessary authorizations, the purchase of the land, the design phase of the properties to be built, as well as the subsequent promotion and sale of the Residential Units, spans a medium/long-term timeframe (not less than four years). Considering the configuration of this business model, it is possible that, at the close of a given financial year, none of the operational vehicles, being structured according to the national accounting principles issued by the Italian Accounting Standards Board (OIC), will generate revenues from the sale of properties, and therefore no distributable profits will be available for the parent company.

In light of the above, it is therefore possible that the forecasts for profitability and/or project completion timelines may not align with the schedules and objectives planned by the parent company, resulting in a negative impact on the Group's activities and detriment to its financial, economic, and equity situation.

RISKS RELATED TO DELAYS IN OBTAINING AUTHORIZATIONS FOR THE REALIZATION OF REAL ESTATE PROJECTS

The construction of properties on buildable land (more precisely, on land where buildings to be demolished, reconstructed, or renovated are located) purchased by individual operational vehicles is contingent on obtaining and maintaining the necessary administrative permits.

In this context, although AbitareIn selects only already urbanized and built-up 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 authorizations by the Public Administration for the realization of real estate complexes (building permits, environmental remediation certifications, landscape approvals, etc.).

To mitigate this risk, the Company, during periods when the market allows, conditions the purchase of areas on obtaining a valid construction permit or at least a preliminary opinion. However, in this period of steady and continuous growth in land purchase prices and increased competition, acquisitions often occur before these permits are obtained.

Such delays affect customer relationships and the Company's reputation, as well as its ability to plan commercial campaigns for projects.

Within the context of obtaining authorizations, the following risks are noted:

- Risk of changes in the distribution of building areas and morphological limitations of the proposed real estate complex, which could also reduce the commercial appeal and, therefore, the profitability of the operation;
- In cases involving changes in land use or urban planning regulations, there is a risk of reductions in the area convertible to residential use. Currently, regulations, on the contrary, recognize volumetric bonuses of up to 20% for certain types of residential projects (Lombardy Regional Law No. 18/2019).

In the Municipality of Milan (the Group's main operational area), there is a significant and persistent delay in the issuance of authorizations. The Group currently has projects awaiting authorization for more than 700 apartments, for which it is not currently possible to estimate the release timelines.

RISKS RELATED TO REAL ESTATE MARKET TRENDS

The real estate market exhibits a cyclical trend and is influenced by a series of variables such as, for example, the general conditions of the economy, changes

in interest rates, inflation trends, tax regulations, and the liquidity available in the market.

The Group is exposed to the risk that adverse changes in macroeconomic variables and the national and international political environment may lead to fluctuations in the selling prices of real estate units, as well as a reduction in the propensity to purchase.

Furthermore, such adverse changes could also result in an increase in costs for the realization of real estate projects.

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

LIQUIDITY RISK

Liquidity risk refers to the inability to obtain sufficient financial resources necessary for business operations and the development of operational activities.

The two main factors that determine liquidity status are: on one hand, resources generated or absorbed by operational and investment activities, and on the other, the maturity and renewal characteristics of debt or financial liquidity and market conditions. The Group conducts careful monitoring of financial risks that could impact operations to prevent potential adverse effects and implement corrective actions.

For fiscal year 2025, the Group has commitments for land acquisitions and construction progress totaling €81 million, which are covered by liquid assets as of September 30, 2024, amounting to €23 million, existing credit lines with a residual amount of €70 million, and, as a residual source, €10 million from down payments and customer deposits.

CREDIT RISK

Credit risk represents exposure to potential losses resulting from counterparties' failure to meet their contractual obligations.

The Group primarily operates in a sector where credit risk is minimal.

MARKET RISK

The companies of the AbitareIn Group, like any company operating in various sectors, are subject to competition, which could lead to a reduction in their market share and, consequently, a decrease in revenues.

For this reason, the management of AbitareIn S.p.A. and its subsidiaries are committed to activities such as research and selection of investment opportunities, marketing initiatives, and the development of increasingly advanced skills to drive the Group's growth and position it as one of the leading players in its reference market.

RISKS RELATED TO THE CONSTRUCTION OF REAL ESTATE COMPLEXES

AbitareIn does not directly carry out its real estate developments but outsources the construction work to external construction companies that are not integrated into its structure.

The work is entrusted to reputable and reliable operators already active in the Milanese market through contracts that include various protections for the client to minimize construction-related risks. These protections include substantial penalties for potential delays in work, deferred payments of up to 120 days, bank guarantees, and 10% withholdings to ensure proper execution of the work, with release periods ranging from 6 to 24 months afterward.

Additionally, real estate construction (especially residential) represents a commodity in the market, allowing for the rapid replacement of an operator if necessary. Thanks to AbitareIn's extensive use of technology across all phases, from design to project realization, and particularly through the use and implementation of the BIM (Building Information Modeling) system, the Company is constantly able to monitor the actual progress of each construction site and promptly address any issues.

Moreover, to strengthen the entire production chain, reduce construction times and costs, and improve the quality and versatility of AbitareIn's product, the Company has undertaken an ambitious long-term project to consolidate relationships not only with construction companies but also with all key strategic suppliers through long-term commercial agreements.

Key elements of these agreements include:

- Supply volumes,
- Continuity over time,
- A common technological platform language,

- Standardization of technical solutions,
- Joint development of new products,
- Quality of payments: certain and with appropriate timelines.

1.3 MAIN ACTIVITIES AND EVENTS OF THE PERIOD FOR THE GROUP AND FINANCIAL RESULTS OF ABITAREIN S.P.A.

During the reference period, the Group continued its operating activities across the areas included in its pipeline, both those where construction activities had already commenced and those at a less advanced stage. The development activities preparatory to the implementation of projects are in fact carried out by the Group on a continuous basis, which currently has a pipeline of 20 projects at various stages of development.

On 25 October 2024, Hommi S.r.l., a wholly owned subsidiary of Abitare In S.p.A., entered into the final deed of sale for an area located in the Greco district of Milan, with a buildable capacity exceeding 20 thousand square metres. The area is currently leased to various tenants and will continue to generate rental income pending completion of the authorisation process.

During the same reference period, as part of its digital transformation plan, the Company launched three fundamental technological initiatives, designed to transform business processes and ensure an optimal customer experience:

- **Data Lake and Data Governance:** this platform will enable the centralisation of all corporate data originating from systems such as CRM (Salesforce), ERP (eSOLVER) and proprietary tools. Thanks to this scalable and secure infrastructure, the Company will be able to manage data more efficiently, ensuring real-time access and integration with advanced analytics tools such as Power BI. Advanced data governance policies will also be implemented through Azure Purview, ensuring that data are accurate, consistent and compliant with regulations such as the GDPR;
- **Artificial Intelligence (AI):** introduction of artificial intelligence solutions through the Persona AI platform, leveraging advanced technologies such as GPT-4. This platform will be integrated with the Data Lake and Box.com document repositories, enabling the Company to automate repetitive processes and optimise the management of customer requests. AI will be used, for example, to provide automated and personalised responses to customers, support contract comparison in the legal field and improve operational efficiency;
- **MyAI Platform (Mobile App):** transformation of the MyAI platform into a mobile application for iOS and Android devices, developed using React Native. This application will provide customers with an intuitive and modern interface, enabling 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 the Data Lake and Box.com will be managed through an API Gateway to ensure smooth and secure communication between systems.

These solutions represent a strategic step in Abitare In's digitalisation process, with the aim of centralising data, optimising business processes and significantly improving the customer experience. The project combines innovation, efficiency and a strong focus on security, preparing the Company to face future market challenges.

In January, conveyancing deeds were initiated with customers for the Porta Naviglio Grande project. As at the date of this report, no. 16 apartments had been sold, for a total consideration of approximately €8.5 million.

On 22 January 2025, the Shareholders' Meeting of Abitare In resolved, *inter alia*, to grant the Board of Directors the authority to purchase and dispose of treasury shares, for a duration of 18 months and for a maximum amount of €20 million, as well as to revoke, insofar as not previously executed, the resolution of the Shareholders' Meeting of 31 May 2021 concerning the free capital increase.

On 31 January 2025, the Company received certification of compliance of its anti-corruption management system with the international ISO 37001 "Anti-Bribery Management System" standard.

In February, a Group company entered into a preliminary agreement for the purchase of a former industrial area in the NoLo district of Milan, with the payment of a deposit of €300,000, while the balance will be paid, concurrently with the execution of the final deed, only upon obtaining the authorisation required for the development of a residential project.

On 5 March 2025, the Company became aware 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, in relation to the alleged offences pursuant to Articles 319 and 321 of the Italian Criminal Code and the corresponding administrative offence. A search warrant was served at the Company's premises to obtain documentation relevant to the position of the employee and of a collaborator who is not under investigation.

The Company continues to express full confidence in the judiciary and intends to cooperate fully in the accurate reconstruction of the relationships between the parties involved, confident of its complete lack of involvement in the alleged offences under investigation, as all real estate transactions carried out by Abitare In or by companies belonging to the Group have obtained building permits in compliance with the applicable urban planning regulations, without benefiting from any form of preferential treatment.

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

On 18 July 2025, the Company published its fifth Sustainability Report, relating to 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 report was prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) 2021 and describes Abitare In's commitment, guided by the Sustainable Development Goals (SDGs), namely the 17 Sustainable Development Goals identified by the United Nations in 2015, aimed at safeguarding the Planet and the well-being of its inhabitants.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF ABITARE IN S.P.A.

Investments <i>Amounts in Euro units</i>	30.09 2025	30.09 2024
Intangible assets	1,883,324	1,918,967
Property, plant and equipment	1,682,021	1,839,241
Equity investments in subsidiaries	10,401,854	9,275,818
Equity investments in other companies	1,288,294	1,167,212
Non-current financial assets	58,871,851	51,582,697
Financial assets	214,378	258,689
Other current assets	21,057,460	30,863,952
Other current and non-current liabilities	(15,448,957)	(21,202,051)
NET INVESTED CAPITAL	79,950,225	75,704,525
Cash and cash equivalents	(94,374)	(1,848,858)
Financial receivables	(34,174,013)	(22,606,972)
Financial assets carried at fair value	(3,004,692)	(9,317,621)
Current financial payables	14,788,697	10,540,510
Non-current financial payables	16,604,964	14,232,376
FINANCIAL DEBT	(5,879,418)	(9,000,565)
Share capital	133,075	133,075
Reserves and profit (loss) carried forward	84,572,227	72,968,856
Profit (loss) for the year	1,124,341	11,603,159
EQUITY	85,829,643	84,705,090
SOURCES OF FINANCING	79,950,225	75,704,525

The change in intangible assets is mainly due to the effect of recognizing the right of use relating to the lease agreement for the offices at Viale Umbria, 32, for an amount of € 0.8 million. The increase of € 0.2 million is due to the adjustment of the ISTAT index for leasing contracts to the maximum extent established by Article 32 of Law 392/1978. The change in intangible fixed assets is mainly due to the increase of € 0.2 million, net of amortization for the period, related to the investment made by the Group in relation to the development and integration of the AbitareIn Corporate E-Commerce platform, fully integrated with all business processes, finalized to the sale of houses online and the development and integration of an online apartment configurator. These costs relate to services rendered by third parties. Investments in subsidiaries increased due to the waiver of the loan to cover losses. It should be noted that during the year, all of Abitare In Development 7 S.r.l.'s equity investment was sold to third parties. Equity investments in other companies were increased principally due to the revaluation of the investment in Tecma Solutions S.p.A. to fair value in the amount of € 0.2 million. Financial assets recorded at fair value consist of asset management in government securities and bonds.

RESULT FOR THE YEAR OF ABITARE IN S.P.A.

Description <i>Amonuts in Euro</i>	30.09 2025	% on core business revenues	30.09 2024	% on core business revenues
Revenues for services	11,386,670	88.51%	9,322,829	84.27%
Other revenue	1,477,574	11.49%	1,740,290	15.73%
Total revenue from operating activities	12,864,244	100.00%	11,063,119	100.00%
Production costs	6,407,501	49.81%	6,793,059	61.40%
ADDED VALUE	6,456,743	50.19%	4,270,060	38.60%
Personnel expenses	2,832,047	22.01%	3,100,380	28.02%
Other operating expenses	597,044	4.64%	545,297	4.93%
Ebitda	3,027,652	23.54%	624,383	5.64%
Depreciation/amortisation, impairment and other provisions	1,492,271	11.60%	1,582,029	14.30%
Ebit	1,535,381	11.94%	(957,646)	(8.66%)
Financial income and expenses and adjustments to financial assets	1,645,136	12.79%	13,826,571	124.98%
Ebt	3,180,517	24.72%	12,868,925	116.32%
Income taxes	(2,056,176)	(15.98%)	(1,265,766)	(11.44%)
Profit (loss) for the year	1,124,341	8.74%	11,603,159	104.88%

The assessment of the Group's economic performance is also carried out by considering certain alternative performance indicators (Alternative Performance Measures), as co-measured by the European Securities and Markets Authority (ESMA) following the issuance of CONSOB Communication No. 92543/15 of 3

December 2015, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disseminated or prospectuses published as of 3 July 2016.

Below is a description of the economic performance indicators used by the company:

- Value added (or VA): represents an indicator of operating performance and is calculated by subtracting the cost of production from the Group's total consolidated revenues;
- EBITDA (or Gross Operating Margin): represents an indicator of operating performance and is calculated by adding depreciation, amortization, write-downs and other provisions to EBIT

The Company's financial statements closed with a positive operating result of € 1.5 million, compared to a negative operating result of € 0.9 million in the previous year. EBT was positive at € 3.2 million (€12.9 million at 30 September 2024).

This result is mainly attributable to the dividend distributed by the subsidiaries Trilogy Towers S.r.l. and Abitare In Development 7 S.r.l. for a comprehensive amount of € 1.5 million, as well as the positive result of financial management. Net income amounted to € 1.1 million (€ 11.6 million as of 30 September 2024).

30.09 2025		30.09 2025	30.09 2024	Change
<i>amounts in Euro units</i>				
Financial Debt	A. Cash and cash equivalents	94,374	1,848,858	(1,754,484)
	B. Means equivalent to cash and cash equivalents	-	-	-
	C. Other current financial assets	37,178,705	31,924,593	5,254,112
	D. Liquidity (A) + (B) + (C)	37,273,079	33,773,451	3,499,628
	E. Current financial payables	-	-	-
	F. Current portion of non-current debt	14,788,697	10,540,510	4,248,187
	G. Current financial debt (E) + (F)	14,788,697	10,540,510	4,248,187
	H. Net current financial debt (G) - (D)	(22,484,382)	(23,232,941)	748,559
	I. Non-current financial payables	16,604,964	14,232,376	2,372,588
	J. Debt instruments	-	-	-
	K. Trade payables and other non-current payables	-	-	-
	L. Non-current financial debt (I) + (J) + (K)	16,604,964	14,232,376	2,372,588
	M. Total financial debt (H) + (L)	(5,879,418)	(9,000,565)	3,121,147

Net financial debt is an indicator of the financial structure and is calculated as the sum of short-term ("Current financial debt" and Current part of non-current debt") and long-term ("Non-current financial debt," 'Debt instruments,' and 'Trade and other non-current debt') net of cash and cash equivalents ("Cash and cash equivalents," 'Cash equivalents to cash and cash equivalents,' and 'Other current

financial assets'). This ratio is calculated as required by Guideline No. 39 issued on 4 March 2021, which is applicable as of 5 May 2021 in line with the Attention Call No. 5/21 issued by CONSOB on 29 April 2021.

Other current financial assets consist of investment lines made by whose duration is not more than 12 months, amounting to € 3.0 million, and for the remaining part amounting to € 34.2 million from short-term financial receivables from subsidiaries.

Current and non-current financial debts of € 31.4 million consist mainly of financial debts to credit institutions totaling € 29.4 million. The remaining part amounting to € 2.0 million consists of financial debts arising from signed leasing contracts in the total amount of € 1.5 million and term financial debts to subsidiaries in the total amount of € 0.5 million.

Net financial debt as of 30 September 2025 showed a negative balance of € 5.9 million compared to a negative balance of € 9.0 million as of 30 September 2024.

Please refer to the financial statements for the income statement, statement of financial position, and net financial position.

EVENTS AFTER 30 SEPTEMBER 2025

Following the end of the reporting period, the Group continued its operational activities in the areas of its pipeline, both on those where construction activities have already begun and those at earlier stages.

On October 25, 2024, the company Hommi Srl, wholly owned by Abitare In Spa, finalized the purchase agreement for an area located in Piazza Franco Martelli 3/5 with a building potential exceeding 20,000 square meters. The area is currently leased to various tenants.

In the period following the end of the reporting period, the Company, as part of its digital transformation plan, initiated three key technological initiatives designed to revolutionize business processes and guarantee an optimal customer experience:

- **Data Lake e Data Governance:** This platform will centralize all corporate data from systems such as CRM (Salesforce), ERP (eSOLVER), and proprietary tools. Thanks to this scalable and secure infrastructure, the company will manage data more efficiently, ensuring real-time access and integration with advanced analytics tools like Power BI. Advanced data governance policies will also be implemented using Azure Purview to ensure data accuracy, consistency, and compliance with regulations like GDPR;
- **Intelligenza Artificiale (AI):** Introduction of AI solutions through the Persona AI platform, leveraging advanced GPT-4 technology. This platform will integrate with the Data Lake and Box.com document repositories, enabling the

company to automate repetitive processes and optimize client request management. AI will be used, for instance, to provide personalized and automated responses to customers, compare legal contracts, and improve operational efficiency;

- **Piattaforma MyAI (App Mobile):** transformation of the MyAI platform into a mobile app for iOS and Android devices, developed with React Native. This modern and intuitive application will allow customers to autonomously manage interactions with the company, access project information, and receive real-time updates. Hosted on Microsoft Azure, the app will ensure security, scalability, and high performance, with integration with the Data Lake and Box.com managed via an API Gateway for seamless and secure system communication.

These solutions represent a strategic step toward the digitalization of AbitareIn, aimed at centralizing data, optimizing business processes, and significantly improving the customer experience. The project combines innovation, efficiency, and security, preparing the company for future market challenges.

EXPECTED BUSINESS DEVELOPMENTS

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

As previously announced, the Company has expanded its business model through partnerships with other operators, offering its technological platform and expertise in marketing, product optimization, layout planning, apartment customization, and customer care activities.

Currently, AbitareIn is working as a service provider for two projects: one in Milan and one in Rome.

The Company is also evaluating the possibility of increasing its presence in the Rome market, considering the current context in Milan. It is also investing in researching new products focused on preserving existing buildings, aiming to reduce construction times and environmental impact, both in the construction phase and in terms of energy efficiency.

INTRA-GROUP AND RELATED PARTY TRANSACTIONS

As required by the Consob Issuers' Regulation, the company has adopted a "Procedure for related-party transactions," available on the website www.abitarein-spa.com in the "Investor" section for more information. Transactions conducted by AbitareIn and the companies included in the consolidation perimeter with other related parties are part of ordinary management and are conducted on

market terms. Information on related-party transactions, including those required by the Consob Communication of July 28, 2006, is provided in Note 24 of the consolidated financial statements as of September 30, 2022.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the year, work continued on the development and integration of the corporate E-Commerce platform AbitareIn, which is fully integrated with all corporate processes, aimed at the sale of houses online and the development and integration of an online configurator of apartments. These costs mainly relate to costs for services rendered by third parties. Development costs incurred by the Group are related to projects that respecify the requirements of IAS 38.

The total investment incurred in the reporting period amounted to Euro 150 thousand.

GENERAL OVERVIEW OF MAIN ONGOING DISPUTES

As of the date of this report, based on the opinions of legal and tax advisors, there are no significant disputes for which the company deemed it necessary to allocate a risk provision.

Other informations

Adherence to the regulatory simplification process adopted with CONSOB resolution no. 18079 of 20 January 2012

On December 10, 2020, the Board of Directors of AbitareIn S.p.A. resolved to adhere to the simplification regime provided for by Articles 70, paragraph 1-bis, of the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, and subsequent amendments and integrations, thus availing itself of the option to derogate from the obligation to publish the informational documents required by Annex 3B of the aforementioned CONSOB Regulation on the occasion of significant operations such as mergers, demergers, capital increases through contributions of assets in kind, acquisitions, and disposals.

Treasury Shares

On 14 July 2023, the shareholders' meeting of AbitareIn S.p.A. met and resolved to grant the Board of Directors the powers to launch a treasury share buyback program. As of 30 September 2025, the total treasury shares in the portfolio amount to 1,053,599 shares, with a total value of € 5,113,365.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES 2024

PURSUANT TO ARTICLE 123-BIS OF THE TUF

Traditional Administration and Control Model

to be submitted to the Shareholders' Meeting of 21 January 2026

Issuer: AbitareIn S.p.A.

Website web: www.abitareinspa.com

Fiscal year covered by the Report: 2025

Date of Report Approval: Board of Directors, December 11, 2025

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GLOSSARY

A.

Alternate Minority Auditor

Has the meaning outlined in paragraph 11.1 of this Report.

Assembly

Refers to the shareholders' meeting of the Company.

B.

Board/Board of Directors

Refers to the Board of Statutory Auditors of the Issuer.

Borsa Italiana

Refers to Borsa Italiana S.p.A., headquartered in Milan, Piazza degli Affari No. 6.

Bylaws

Refers to the corporate bylaws of the Issuer in effect on the Report Date.

C.

Chairman of the Board of Directors

Refers to the Chairman of the Board of Directors of the Issuer.

Chief Executive Officer

Refers to Dr. Marco Claudio Grillo.

Cod. civ./c.c.

Refers to the Italian Civil Code.

Consob

Refers to the National Commission for Companies and the Stock Exchange, headquartered in Rome, Via G.B. Martini No. 3.

Consob Issuers' Regulation

Refers to the regulation issued by Consob with resolution No. 11971 of 1999 (as subsequently amended and integrated) on issuers, in effect on the Report Date.

Consob Market Regulations

Refers to the regulation issued by Consob with resolution No. 16191 of 2007 (as subsequently amended and integrated) on markets, in effect on the Report Date.

Corporate Governance Code / CG Code

Refers to the Corporate Governance Code for listed companies adopted on January 31, 2020, by the Corporate Governance Committee.

Corporate Governance Committee / CG Committee

Refers to the Italian Corporate Governance Committee for listed companies, promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime, and Confindustria.

Current Financial Year

Refers to the fiscal year ending on September 30, 2024.

D.

Decree 231

Refers to Legislative Decree No. 231 of June 8, 2001.

E.

Euronext Milan

Refers to the Euronext Milan market (formerly the Italian Stock Exchange), organized and managed by Borsa Italiana.

Euronext STAR Milan

Refers to the Euronext STAR Milan segment of the Euronext Milan market.

F.

Financial Year

Refers to the fiscal year ending on September 30, 2023, to which the Report refers.

G.

Group or AbitareIn Group

Collectively refers to the Issuer and its subsidiaries as of the Report Date pursuant to Article 2359 of the Civil Code.

H.

Head of Internal Audit Function

Refers to Dr. Cesare Mileto.

I.

Instructions to Stock Exchange Regulations

Refers to the instructions for the regulations of markets organized and managed by Borsa Italiana, in effect on the Report Date.

Issuer or Company or AbitareIn

Refers to AbitareIn S.p.A., headquartered in Milan, Via degli Olivetani 10/12.

M.

Model 231

Refers to the organizational, management, and control model outlined in paragraph 9.4 of this Report.

Majority List

Has the meaning outlined in paragraph 4.2 of this Report.

Majority List for the Board of Statutory Auditors

Has the meaning outlined in paragraph 11.1 of this Report.

Minority List

Has the meaning outlined in paragraph 4.2 of this Report.

Minority Auditor

Has the meaning outlined in paragraph 11.1 of this Report.

N.

Nomination Committee

Refers to the nomination committee outlined in the Corporate Governance Code.

P.

Prospectus Regulation

Refers to Regulation (EU) 2017/1129 of the European Parliament and Council dated June 14, 2017, regarding the prospectus to be published for public offerings or admissions to trading of securities in a regulated market.

R.

Related Party Transaction Procedure

Has the meaning outlined in paragraph 1.0 of this Report.

Remuneration Committee

Refers to the remuneration committee outlined in the Corporate Governance Code

Remuneration Report

Refers to the report on the policy for remuneration and compensation paid, which companies are required to prepare and publish pursuant to Article 123-ter of the TUF and Article 84-quater of the Consob Issuers' Regulation.

Related Party Regulations

Refers to the regulation issued by Consob with resolution No. 17221 of 2010 (as subsequently amended and integrated) on related party transactions, in effect on the Report Date.

Report Date

Refers to December 13, 2023, the date on which the Report was approved by the Board.

Report

Refers to this report on corporate governance and ownership structures that companies are required to prepare pursuant to Article 123-bis of the TUF.

Risk and Sustainability Control Committee

Refers to the risk control committee outlined in the Corporate Governance Code.

S.

SCIGR

Refers to the Company's internal control and risk management system.

Stock Exchange Regulations

Refers to the regulations for markets organized and managed by Borsa Italiana, in effect on the Report Date.

Supervisory Body

Has the meaning outlined in paragraph 9.4 of this Report.

T.

TUF or Consolidated Law

Refers to Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and integrated), in effect on the Report Date.

Unless otherwise specified, definitions from the CG Code concerning directors, executive directors, independent directors, significant shareholders, Chief Executive Officer (CEO), administrative body, supervisory body, business plan, concentrated ownership company, large company, sustainable success, and top management are incorporated by reference.

INTRODUCTION

This Report, approved by the Company's Board of Directors on December 11, 2025, aims to illustrate the corporate governance system adopted by Abitare In, structured around a series of principles, rules, and procedures in line with the criteria contained in the Corporate Governance Code, which the Company resolved to adopt on January 13, 2021, with the integrations and adjustments tailored to the Company's characteristics as outlined in this Report.

2.1 PROFILE OF THE ISSUER

PROFILE

Founded in 2015, AbitareIn leads the AbitareIn Group, which specializes in implementing urban redevelopment projects through wholly-owned operational entities. These projects involve acquiring disused or abandoned properties, demolishing or restoring them to create new residential complexes, and commercializing them, often before their completion. The Group primarily targets families and individuals already residing in the areas where the real estate initiatives are undertaken, focusing particularly on semi-central and semi-peripheral zones of the city of Milan.

Since its listing on the AIM Italia market (now Euronext Growth Milan) of Borsa Italiana in 2016, the Company transitioned, starting in March 2021, to its current listing on the Euronext Milan market (formerly Mercato Telematico Azionario) of Borsa Italiana with the status of Euronext STAR Milan issuer.

The Group pursues a sustainable development model, prioritizing economic growth in the areas where it operates while also improving the surrounding environment in terms of quality, both environmentally and socially.

To achieve this, the Group has adopted principles of sustainability, transparency, and quality in its activities, committing concretely to people, the local area, and the environment. It has implemented an integrated management system that allows it to comply with applicable requirements and achieve the best results in the sector.

The Issuer also actively promotes the sustainability of its business activities and, to this end, publishes an annual sustainability report.

CORPORATE GOVERNANCE SYSTEM

The corporate governance structure adopted by the Company is based on the traditional administrative and control organizational model and consists of the following corporate bodies:

- (a) the Shareholders' Meeting, which deliberates in ordinary and extraordinary sessions on matters reserved for it by law or the Corporate Bylaws;
- (b) the Board of Directors, which holds all powers of ordinary and extraordinary administration, except for those matters mandatorily reserved by law and the Bylaws;
- (c) the Board of Statutory Auditors, which oversees compliance with the law and the Bylaws, adherence to proper administrative principles, and, in particular, the adequacy of the organizational, administrative, and accounting structure adopted by the Company and its effective functioning.

The statutory audit is entrusted, in accordance with the applicable legal provisions, to an auditing firm listed in the special register maintained by Consob.

A Supervisory Body has also been appointed under Decree 231 to monitor the proper functioning of the Company's Model 231 and to oversee its updates. On December 28, 2016, the Company, through a resolution by the Board of Directors, also adopted a Code of Ethics, shared by all companies within the AbitareIn Group, which forms an integral part of Model 231 (the "**Code of Ethics**").

The Board of Directors established within itself a Remuneration Committee composed of three independent directors and, on September 19, 2022, the Internal Control, Risk Management, and Sustainability Committee. However, for the reasons outlined in Section 7 of this Report, the Board of Directors did not deem it necessary to establish a Nomination Committee.

Additionally, on January 13, 2021, the Board of Directors approved: (i) a procedure related to transactions with related parties of the Company (the "**Related Party Transactions Procedure**"); (ii) a procedure for public disclosure of inside information; (iii) a procedure for drafting, managing, and updating the list of persons with access to inside information; and (iv) a procedure for reporting obligations related to transactions in financial instruments carried out by persons who perform administrative, control, or management functions within the Issuer and persons closely related to them (as identified under Article 19 of Regulation (EU) No. 596/2014), effective from the first trading day on the Euronext Milan market.

In addition, on January 13, 2021, the Board of Directors adopted its own regulation to align the operational rules of the body with the statutory and regulatory principles in effect at any given time, particularly those established by the

As of the Report Date, the Company qualifies as an SME under Article 1, paragraph 1, letter w-quater.1) of the TUF and Article 2-ter of the Consob Issuers'

Regulation, as the simple average of daily market capitalizations calculated based on the official price recorded during the fiscal year is below the threshold of 500 million euros.

Moreover, on December 10, 2020, the Board of Directors, pursuant to Articles 70, paragraph 8, and 71, paragraph 1-bis of the Consob Issuers' Regulation, resolved to adhere to the opt-out regime provided for in these articles, taking advantage of the ability to derogate from the obligations to publish the informational documents required by Annex 3B of the Consob Issuers' Regulation for significant operations such as mergers, demergers, capital increases through contributions in kind, acquisitions, and disposals.

Through this Report, AbitareIn provides the market with the information required under Article 123-bis of the TUF and the applicable regulatory provisions on the corporate governance system adopted by the Company, as well as its ownership structures, in line with the recommendations of the Corporate Governance Code. This Report – drafted in accordance with the guidelines developed by Borsa Italiana – also contains accurate and comprehensive information on the Company's adherence to the principles and criteria set out by the Corporate Governance Code. Any non-adherence to specific provisions of the Corporate Governance Code is justified in the section of the Report regarding the relevant governance practice otherwise applied by the Company.

2.2 INFORMATION ON OWNERSHIP STRUCTURES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, OF THE TUF) AS OF DECEMBER 11, 2024

Below are the details on ownership structures as of the Report Date, in accordance with Article 123-bis, paragraph 1, of the TUF.

(A) STRUCTURE OF THE SHARE CAPITAL (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (A) OF THE TUF)

The entire share capital of AbitareIn is composed of ordinary shares listed on the Euronext Milan market, organized and managed by Borsa Italiana – Euronext STAR Milan segment, and issued in a dematerialized form.

The current share capital of AbitareIn, fully subscribed and paid-up, amounts to EUR 133,074.795 and is divided into 26,614,959 ordinary shares without a nominal value (see Table 1 attached to this report).

The Company has not issued any other categories of shares apart from ordinary shares, nor any other financial instruments granting the right to subscribe to newly issued shares.

Rights and Obligations of AbitareIn Shares

AbitareIn ordinary shares grant shareholders the rights and obligations established by law for voting shares. In particular, ordinary shares confer property rights, administrative rights, and various obligations.

Among the property rights attached to ordinary shares—by way of example and without limitation—are the right to receive dividends and interim dividends, the pre-emptive right in the event of a capital increase for cash consideration, the right to receive bonus shares in the event of a capital increase free of charge, and the right to a share of the liquidation proceeds in the event of the dissolution of the company.

Among the administrative rights attached to ordinary shares—again by way of example and without limitation—are the right to attend ordinary and extraordinary shareholders' meetings, the right to vote at such meetings, the right to information, the right to request the convening of a shareholders' meeting, the right to challenge shareholders' resolutions, the right to file complaints with the Board of Statutory Auditors, the right to bring actions before the court, and the right to withdraw from the company under certain circumstances.

Obligations associated with ordinary shares include, but are not limited to, the obligation to provide the contribution as stipulated.

(B) RESTRICTIONS ON THE TRANSFER OF SECURITIES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (B) OF THE TUF)

The Company's Bylaws do not provide for any restrictions on the transfer of shares, such as ownership limits or the requirement to obtain the approval of the Issuer or other shareholders.

(C) SIGNIFICANT HOLDINGS IN CAPITAL (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (C) OF THE TUF)

The Company qualifies as an SME (Small and Medium-Sized Enterprise) pursuant to Article 1, paragraph 1, letter w-quater.1) of the Consolidated Law on Finance (TUF) and Article 2-ter of the Consob Issuers' Regulation and, accordingly,

pursuant to Article 120, paragraph 2, of the TUF, the relevant threshold for disclosure obligations of significant shareholdings is set at 5% of the share capital.

Based on the notifications received by the Company pursuant to Article 120 of the TUF, as of the date of this Report, the persons who, directly or indirectly, hold interests exceeding 5% of the subscribed and paid-up share capital are listed in Table 1 attached to this Report.

(D) SECURITIES GRANTING SPECIAL RIGHTS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (D) OF THE TUF)

The Company has not issued any securities granting special control rights.

The Issuer's Bylaws do not provide for shares with multiple or enhanced voting rights.

(E) EMPLOYEE SHARE OWNERSHIP: MECHANISM FOR EXERCISING VOTING RIGHTS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (E) OF THE TUF)

As of the Report Date, the Company has not implemented any employee share ownership system.

(F) RESTRICTIONS ON VOTING RIGHTS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (F) OF THE TUF)

Each ordinary share grants the right to vote without any limitations.

(G) SHAREHOLDER AGREEMENTS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (G) OF THE TUF)

The Company is not aware of any shareholder agreements pursuant to Article 122 of the TUF.

(H) CHANGE OF CONTROL CLAUSES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (H) OF THE TUF) AND STATUTORY PROVISIONS ON TAKEOVER BIDS (PURSUANT TO ARTICLES 104, PARAGRAPH 1-TER, AND 104-BIS, PARAGRAPH 1)

As of the date of this Report, in order to secure the capital resources necessary to carry out its business, among the main financing agreements entered into by the Issuer and the Group companies, the agreements listed below include change of control clauses. Under such clauses, in the event of a change of control in the shareholding structure of the financed party, the latter will forfeit the benefit of the term and will consequently be required to proceed with the immediate and full early repayment of the financing:

- (i) Unsecured loan signed by Abitare In Development 4 S.r.l. with Banca di Credito Cooperativo di Milano – Società Cooperativa for a total amount of EUR 5,875,000.00;
- (ii) Loan agreement signed by Savona 105 S.r.l. with BPM S.p.A. for a total amount of EUR 37,500,000.00;
- (iii) Loan agreement signed by Porta Naviglio Grande S.r.l. with Banca Nazionale del Lavoro S.p.A. for a medium-to-long-term loan totaling EUR 11,802,000.00;
- (iv) Loan agreement signed by Lambrate Twin Palace S.r.l. with Banca di Credito Cooperativo di Milano – Società Cooperativa for a total amount of EUR 18,100,000.00;
- (v) Mortgage loan signed by Accursio S.r.l. with BPM S.p.A. for a maximum amount of EUR 30,900,000.00;
- (vi) Mortgage loan signed by Abitare In Development 5 S.r.l. with BPM S.p.A. for a maximum amount of EUR 25,100,000.00;
- (vii) Medium-to-long-term loan signed by Abitare In S.p.A. with Banca Nazionale del Lavoro S.p.A. for a total amount of EUR 8,000,000.00;
- (viii) Medium-to-long-term loan signed by Immaginare S.r.l. with Crédit Agricole Italia S.p.A. for a total amount of EUR 8,500,000.00.

Apart from the agreements listed above, neither the Company nor its subsidiaries are parties to any other significant agreements that become effective, are amended, or terminate in the event of a change of control of the contracting company.

The Company's By-laws do not provide for any exemptions from the provisions on the passivity rule set out in Article 104, paragraphs 1 and 1-bis, of the Consolidated Law on Finance (TUF), nor do they provide for the application of the neutralisation rules referred to in Article 104-bis, paragraphs 2 and 3, of the TUF.

(I) POWERS TO INCREASE THE SHARE CAPITAL AND AUTHORIZATIONS TO PURCHASE TREASURY SHARES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (M) OF THE TUF)

Powers to Increase the Share Capital or Issue Participatory Financial Instruments

As of the Report Date, no powers have been granted to the Board of Directors to increase the share capital under Article 2443 of the Italian Civil Code or to issue participatory financial instruments.

Authorizations to Purchase Treasury Shares

On January 22, 2025, the Shareholders' Meeting approved the proposal to authorize the purchase and disposal of treasury shares (buyback) for a maximum total expenditure of EUR 20,000,000.

This initiative serves the following purposes:

- (i) to hold treasury shares to service any future incentive plans aimed at incentivising and retaining employees, collaborators, and directors of the Company or its subsidiaries and/or other categories of beneficiaries as may be determined at the discretion of the Board of Directors;
- (ii) to carry out transactions such as the sale and/or exchange of treasury shares for the acquisition of direct or indirect equity interests, businesses, business units and/or real estate assets and/or for the conclusion of agreements with strategic partners and/or for the implementation of industrial projects or other extraordinary transactions, falling within the Company's and the Group's expansion strategy; to use treasury shares, by pledging them, in order to obtain financing necessary to pursue projects and/or corporate purposes, or as part of share swap or transfer transactions;
- (iii) to carry out subsequent purchases and sales of shares, within the limits permitted by accepted market practices;
- (iv) to perform, directly or through intermediaries, any transactions aimed at stabilising and/or supporting the liquidity of the Company's stock, thereby promoting the regular course of trading, in compliance with the provisions of Regulation (EU) No. 596/2014 on market abuse (the Market Abuse Regulation – MAR), and the related applicable EU and national implementing legislation, as well as the accepted market practices in force from time to time, as established by the competent supervisory authorities in accordance with Article 13 of MAR;
- (v) to establish a so-called "securities portfolio" for potential future extraordinary financial transactions;

- (vi) to undertake a medium- to long-term investment or take advantage of a favourable investment opportunity, including by purchasing and reselling the shares whenever appropriate, in light of the risk and expected return of alternative investments;
- (vii) to use excess liquidity.

As of the Report Date, the Company holds 1,053,599 treasury shares, equal to 3.96% of the total number of shares constituting the share capital.

The Shareholders' Meeting scheduled for January 21, 2026, to approve the financial statements as of September 30, 2024, will deliberate on granting a new authorization to purchase treasury shares pursuant to Article 2357 of the Italian Civil Code, given that the previous authorization granted by the Shareholders' Meeting will expire on July 22, 2026.

(J) MANAGEMENT AND COORDINATION ACTIVITIES (PURSUANT TO ARTICLE 2497 ET SEQ. OF THE ITALIAN CIVIL CODE)

As of the Report Date, the Company is not subject to management and coordination activities under Articles 2497 et seq. of the Italian Civil Code.

Additional Information:

- the information required under Article 123-bis, paragraph 1, letter i), of the Consolidated Law on Finance (TUF) ("agreements between the company and the directors [...] that provide for indemnities in the event of resignation or dismissal without just cause or if their employment is terminated as a result of a takeover bid") is provided in the section of the Report dedicated to Remuneration (paragraph 8.1);
- the information required under Article 123-bis, paragraph 1, letter l), first part, of the TUF ("rules applicable to the appointment and replacement of directors [...] if different from those provided by statutory and regulatory provisions applicable on a supplementary basis") is set out in the section of the Report dedicated to the Board of Directors (paragraph 4.2);
- the information required under Article 123-bis, paragraph 1, letter l), first part, of the TUF ("rules applicable [...] to amendments to the By-laws if different from those provided by statutory and regulatory provisions applicable on a supplementary basis") is provided in the section of the Report dedicated to the Shareholders' Meeting (paragraph 13).

2.3 COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER (A), OF THE TUF)

AbitareIn has formally adopted the Corporate Governance Code, which is accessible to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/com-dice/2020.pdf>. The Board of Directors has resolved to adhere to the principles contained in the Corporate Governance Code, also adapting its governance system to regulatory provisions.

Regarding any non-adherence to one or more recommendations of the Corporate Governance Code, reference is made to the specific details provided in the various sections of this Report.

The Company is not subject to non-Italian legal provisions that influence its corporate governance structure.

It should be noted that the Issuer does not fall under the definition of a “company with concentrated ownership” or a “large company” as defined by the Corporate Governance Code.

Neither the Issuer nor its strategically significant subsidiaries are subject to non-Italian legal provisions that influence the Issuer's corporate governance structure.

2.4 BOARD OF DIRECTORS

ROLE OF THE BOARD OF DIRECTORS

Under current regulations for companies with shares listed on regulated markets and in accordance with the recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the Company's governance system. It organizes, directs, and manages the business to pursue sustainable success and ensure the expectations of other stakeholders are met while monitoring its implementation.

The Board of Directors holds all powers of ordinary and extraordinary administration of the Company, except where mandatory provisions of law or the Bylaws stipulate otherwise.

Pursuant to Article 18.4 of the By-laws, the Board of Directors is vested with the power—without prejudice to the concurrent competence of the Extraordinary

Shareholders' Meeting—to adopt resolutions concerning mergers and demergers in the cases provided for under Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or closure of secondary offices, the designation of directors vested with the Company's legal representation, the reduction of share capital in the event of a shareholder's withdrawal, amendments to the By-laws to comply with regulatory provisions, and the transfer of the registered office within the national territory, all in accordance with Article 2365, paragraph 2, of the Italian Civil Code.

According to Article 18.8 of the Bylaws, certain matters are exclusively reserved for the Board of Directors and cannot be delegated:

- (a) approval and amendment of the business plan and budget;
- (b) transfer, subscription, purchase or disposal, on any grounds, of equity interests, businesses or business units involving transactions exceeding €200,000.00 per individual transaction or cumulatively for interrelated transactions;
- (c) execution of lease agreements relating to businesses and/or business units exceeding €200,000.00 per individual transaction or cumulatively for interrelated transactions;
- (d) transfer or purchase, on any grounds, of real property rights, establishment of real rights over real estate or movable property, and execution of real estate lease agreements (leasing) exceeding €500,000.00 per individual transaction or cumulatively for interrelated transactions;
- (e) transfer or purchase, on any grounds, or licensing of intellectual property rights (including, without limitation, trademarks, patents, domain names) exceeding €200,000.00 per individual transaction or cumulatively for interrelated transactions;
- (f) execution or amendment of financing agreements for amounts equal to or greater than €1,000,000.00;
- (g) requests for the issuance of guarantees exceeding €500,000.00 per individual transaction or exceeding an aggregate amount of €1,500,000.00 per calendar year;
- (h) establishment of security deposits exceeding €500,000.00 per individual transaction or cumulatively for interrelated transactions;
- (i) execution of banking transactions—other than those indicated under item (g) above and invoice discounting transactions—exceeding €1,000,000.00 per individual transaction or cumulatively for interrelated transactions, and any request for the granting of loans, regardless of amount;
- (j) approval of annual incentive plans for employees involving shares and/or equity-like financial instruments issued by the Company;
- (k) related party transactions not exempt under the applicable related party transaction regulation;
- (l) proposals to be submitted to the Shareholders' Meeting relating to capital transactions;

- (m) decisions regarding participation in and exercise of voting rights in the corporate bodies of subsidiaries and associates in connection with extraordinary transactions or any of the transactions referred to in items (d) through (j) above.

The Board also appoints, with prior approval from the Board of Statutory Auditors, the manager responsible for drafting corporate accounting documents under Article 154-bis of the TUF.

The following matters are also reserved for the competence of the Board of Directors, in accordance with the provisions of the Corporate Governance Code:

- (a) Examines and approves the industrial plan of the Company and Group, considering long-term value generation and supported, if necessary, by a dedicated committee;
- (b) Monitors the implementation of the industrial plan and evaluates management performance by periodically comparing achieved results with planned targets;
- (c) Defines the nature and level of risk compatible with the Company's strategic objectives, including sustainability considerations;
- (d) Determines the corporate governance system and evaluates the adequacy of the organizational, administrative, and accounting structures of the Company and strategically significant subsidiaries;
- (e) Resolves on transactions of strategic, economic, or financial importance for the Company, establishing general criteria for identifying such transactions;
- (f) Adopts procedures for managing and disclosing company documents and information, particularly inside information, as proposed by the Chairman and CEO.

It should be noted that, on 13 January 2021, the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, approved a memorandum on the Company's management control and reporting system. Among other things, the memorandum provides a summary overview of the Company's management control and reporting system and identifies potential areas for improvement, as well as the measures undertaken by the Company to further integrate and automate the data collection and processing process. The management control and reporting system described in the memorandum and adopted by the Company and the main Group companies is intended to enable those responsible for the system to periodically and promptly access a sufficiently comprehensive overview of the economic and financial situation of the Company and its subsidiaries.

On a monthly basis, the Board of Directors assesses the overall performance of management, taking into account, in particular, the information received from the delegated bodies and periodically comparing actual results with budgeted figures. Within the context of this assessment, the Board of Directors has not considered it necessary to formally define general criteria for identifying transactions of significant strategic, economic, equity or financial importance for the Issuer, as it

is the Company's practice to treat as such not only those transactions whose value exceeds the limits of the powers delegated to executive directors, but also those that, while falling within such limits in terms of value, are deemed to be of strategic relevance for commercial, industrial or financial purposes in relation to the Company's activities

The Board of Directors has also:

- Established within itself a Remuneration Committee (see paragraph 8.2 of this Report) and the Risk and Sustainability Control Committee (see paragraph 9.2 of this Report). However, for the reasons outlined in paragraph 7 of this Report, the Board of Directors did not deem it necessary to establish a Nomination Committee;
- Approved a Procedure for Related-Party Transactions (see paragraph 10.0);
- Instituted corporate functions for internal control and investor relations and consequently appointed the individuals responsible for these functions (see paragraphs 9.0 and 12 of this Report);
- Adopted procedures in accordance with European Union regulations on market abuse (the so-called "MAR"):
 - A procedure for public disclosure of inside information (see paragraph 5.0 of this Report);
 - A procedure for maintaining a register of individuals with access to inside information (see paragraph 5.0 of this Report);
 - An Internal Dealing procedure (see paragraph 5.0 of this Report);
- Established a Model 231 in accordance with Legislative Decree 231 (see paragraph 9.4 of this Report); and
- Formed a Supervisory Body (see paragraph 9.4 of this Report).

The Shareholders' Meeting has not granted any general or prior authorization for exemptions from the non-compete obligation provided for under Article 2390 of the Italian Civil Code.

It is noted that during the fiscal year, the Board of Directors did not deem it necessary or appropriate to develop reasoned proposals to submit to the Shareholders' Meeting for defining a corporate governance system better suited to the Company's needs (see Paragraph 13).

On October 24, 2023, the Board of Directors adopted a policy for managing dialogue with shareholders (see Paragraph 12).

With regard to the responsibilities of the Board of Directors in matters of (i) its composition, functioning, appointment, and self-assessment; (ii) remuneration policy; and (iii) the internal control and risk management system, reference is made to the relevant sections of this Report.

APPOINTMENT AND REPLACEMENT (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER (L), OF THE TUF)

Pursuant to Article 18 of the Company's Bylaws, the Company is managed by a Board of Directors composed of a variable number of members, not fewer than 5 and not more than 9.

The members of the Board of Directors must meet the eligibility, professionalism, and integrity requirements established by law or any other applicable regulations.

A minimum number of Board members, corresponding to the minimum required by the applicable regulations at the time, must meet the independence requirements set forth by law.

The Bylaws do not stipulate additional independence requirements for directors beyond those outlined in Article 148, paragraph 3, of the TUF. However, as the Company adheres to the Corporate Governance Code, the Board of Directors verifies compliance with independence requirements pursuant to the Corporate Governance Code as well. Additionally, during the appointment of the administrative body by the Shareholders' Meeting, the Board requests candidates for the position of Director included in the lists to also declare compliance with these additional requirements as adopted by the Company.

The appointment and replacement of directors are governed by Article 21 of the Bylaws, which provides as follows:

Directors serve for the term established by the Shareholders' Meeting resolution appointing them, up to a maximum of three fiscal years, and they are eligible for reappointment.

The appointment of directors is based on lists of candidates submitted by shareholders, in compliance with the legal and Bylaw provisions regarding gender balance and the appointment of directors who meet independence requirements. Candidates in the lists must be listed in sequential order.

Lists presented by shareholders must be signed by the shareholder or shareholders submitting them (including by proxy granted to one of them). These lists must contain no more than nine candidates and must be filed at the Company's registered office within the deadlines set by the applicable legal and regulatory provisions in force at the time, as specified in the notice of meeting. Filing may also occur via remote communication means as indicated in the notice of meeting. The lists must be made available to the public within the terms and in the manner prescribed by the applicable legal and regulatory provisions in force at the time.

Each list, during the period in which the applicable laws and regulations on gender balance are in force, must include candidates of both genders, if it contains three or more candidates. This must meet at least the minimum proportion required by the prevailing legal and regulatory provisions, as specified in the notice of the Shareholders' Meeting.

Together with each list, a curriculum vitae for each candidate must be filed, detailing their personal and professional characteristics. It must also indicate, where applicable, their qualification as independent. The candidates must include declarations in which they accept their candidacy and confirm, under their responsibility, the absence of any incompatibility or ineligibility reasons, as well as the presence of the requirements set forth by the Bylaws and the applicable legal and regulatory provisions. Each list must also include, as an attachment, the identification of the shareholders submitting the list and the total percentage of shares held, along with any additional declarations, information, and/or documents required by applicable laws and regulations.

A shareholder cannot submit or vote for more than one list, either directly, through intermediaries, or via trust companies.

The following may submit a slate for the appointment of directors: (i) shareholders who, at the time of submission of the slate, hold—either individually or jointly—a number of shares at least equal to the threshold established by Consob pursuant to the applicable laws and regulations (as of the date of this Report, such threshold for the Company is 4.5% of the share capital, as announced by Consob Determination No. 146 of 13 October 2025); and (ii) the Board of Directors. The ownership of the minimum shareholding referred to in point (i) is determined with reference to the shares registered in the name of the shareholder on the date the slate is filed with the Company, it being understood that the related certification may be submitted after the filing, provided that it is within the deadline for the publication of the slate itself.

Shareholders other than those holding, even jointly, a controlling or relatively majority stake must also submit a declaration certifying the absence of connections, as defined by applicable laws, with those shareholders.

The list potentially presented by the Board of Directors must: (i) Be filed and made public in accordance with the applicable regulations governing lists submitted by shareholders, no later than the thirtieth day before the date of the first or sole call of the Shareholders' Meeting. This is subject to the deadlines established by law for filing in the case of subsequent calls, and the list must be made available to the public in compliance with the applicable legal provisions governing lists submitted by shareholders. (ii) Meet, *mutatis mutandis*, the requirements established for the submission of lists by shareholders.

Each shareholder, as well as shareholders belonging to the same corporate group or adhering to a shareholders' agreement relevant under Article 122 of the TUF,

cannot submit or contribute to the submission of, even indirectly or through a trust company, more than one list. Nor can they vote for different lists. Each voting shareholder is entitled to vote for one list only. The vote of each shareholder will apply to the list as a whole, and therefore to all the candidates it contains, without the possibility of variations or exclusions. Votes cast in violation of this prohibition will not be attributed to any list.

Lists submitted without complying with the aforementioned provisions are considered as not submitted.

The election of directors is carried out in accordance with the following provisions:

- (a) From the list that received the highest number of votes (the "**Majority List**"), a number of directors is drawn, based on the sequential order in which they are listed, equal to the total number of directors to be elected minus one;
- (b) From the second list that received the highest number of votes and is not connected, even indirectly, to the shareholders who submitted or voted for the Majority List (the "**Minority List**"), one director is drawn, specifically the candidate listed first in that list;
- (c) Lists that have not obtained at least half the number of votes corresponding to the quota required for submitting the lists are disregarded;
- (d) In the event of a tie between lists, a new vote is conducted by the Shareholders' Meeting, considering only the tied lists, with the list receiving the highest number of votes prevailing;
- (e) If the above procedure does not ensure compliance with the legal provisions on the independence requirements, the following is done: the candidate who does not meet the independence requirements and was elected as the last in sequential order from the list that received the highest number of votes will be replaced by the first unelected candidate from the same list who meets the independence requirements, based on the sequential order. If this procedure does not ensure the required number of independent directors, the replacement will be carried out through a resolution adopted by the Shareholders' Meeting by majority vote, following the submission of candidates who meet the independence requirements;
- (f) If the above procedure does not ensure compliance with the gender balance provisions, the candidates of the more represented gender elected as the last in sequential order from the Majority List will be replaced by the first unelected candidates from the same list who belong to the other gender. If it is not possible to apply this replacement procedure, in order to ensure compliance with the gender balance provisions, the missing directors will be elected by the Shareholders' Meeting through ordinary procedures and majorities, without applying the list voting mechanism.

If only one slate is submitted, the entire Board of Directors shall be drawn from that slate, provided it obtains the majority required by law for resolutions of the ordinary Shareholders' Meeting, in compliance with the laws and regulations in

force from time to time, as well as with the applicable provisions regarding gender balance and the legal and By-law requirements concerning the appointment of independent directors.

If no slate is submitted, or if a single slate is submitted but does not obtain the majority of votes, or if the number of directors elected from the submitted slates is lower than the number of directors to be appointed, or if the full renewal of the Board of Directors is not required, or if, for any reason, it is not possible to appoint the Board of Directors according to the procedures set out in Article 21 of the By-laws, the members of the Board of Directors shall be appointed by the Shareholders' Meeting using the ordinary procedures and majorities, without applying the slate voting mechanism, without prejudice to the minimum number of directors meeting the independence requirements provided by law and to compliance with the provisions on gender balance mentioned above.

The candidate indicated as Chairperson in the list that received the highest number of votes or in the sole submitted list is elected Chairperson of the Board of Directors. If no candidate is indicated, the Chairperson is appointed by the Shareholders' Meeting through the ordinary legal majorities. If the Chairperson is not appointed by the Shareholders' Meeting during the election of the administrative body, they are elected by the Board of Directors from among its members.

If, during the fiscal year, one or more directors cease to hold office, provided that the majority remains composed of directors appointed by the Shareholders' Meeting, the procedure outlined in Article 2386 of the Italian Civil Code will be followed, as detailed below:

- (a) The Board of Directors proceeds with the replacement from among the members of the same list to which the outgoing directors belonged, selecting individuals with the same qualifications as the outgoing directors. The Shareholders' Meeting deliberates, with the legal majorities, respecting the same criterion;
- (b) If there are no remaining unelected candidates in the aforementioned list, or no candidates with the required qualifications, or if for any reason it is not possible to comply with the applicable legal and regulatory provisions in force at the time, as well as the gender balance provisions established above and the legal and Bylaw requirements for the appointment of independent directors, the Board of Directors carries out the replacement, and subsequently the Shareholders' Meeting proceeds with the replacement, using legal majorities without applying the list voting mechanism.

In any case, the Board of Directors and the Shareholders' Meeting shall proceed with appointments in a manner that ensures (i) the presence of a minimum number of independent directors as required by the applicable regulations in force at the time, and (ii) compliance with the applicable regulations on gender balance.

However, the Shareholders' Meeting may decide to reduce the number of Board members to match the number of directors in office for the remaining duration of their term, provided that an adequate number of independent directors is ensured and the applicable regulations on gender balance are respected.

Whenever, for any reason, the majority of directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors shall be deemed dissolved, and the remaining directors must convene the Shareholders' Meeting to appoint a new Board of Directors using the procedure outlined in Article 21 of the Bylaws as mentioned above.

The Issuer states that it is not subject to any additional legal provisions regarding the appointment and replacement of the Board of Directors.

The Board of Directors has determined, as of the Report Date, not to adopt a succession plan for executive directors, considering the specific structure of the shareholding composition and the current system of delegated powers within the Board of Directors. In this regard, given the structure of the shareholding composition, the Company has the ability to promptly activate the Board of Directors to take appropriate resolutions.

For information regarding the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment, and succession of directors, please refer to paragraph 7 of this Report.

COMPOSITION (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER (D), OF THE TUF)

The current Board of Directors of the Issuer is composed of 8 members. All members were appointed by the Ordinary Shareholders' Meeting held on 23 January 2024 through the slate voting mechanism, for the financial years 2024, 2025 and 2026, and in any case until the date of the Shareholders' Meeting called to approve the financial statements as at 30 September 2026.

Since a single slate was submitted by Marco Claudio Grillo—holder of a 17.74% stake in the Company's total share capital—on the occasion of the renewal of corporate offices, all members of the Board of Directors were drawn from that slate, in accordance with the legal majorities required for the ordinary Shareholders' Meeting, as provided for in the Issuer's By-laws. Specifically, the slate was approved by the Shareholders' Meeting with the favourable vote of 18,656,510 shares with voting rights, representing 100% of the share capital present at the Meeting; there were no abstentions or non-voting shares.

On the same date, the Board of Directors appointed Luigi Francesco Gozzini as Chairman of the Board of Directors and Managing Director, and Marco Claudio Grillo as Chief Executive Officer.

The directors in office as of the date of this Report are listed in Table 2 attached hereto, which summarises the following information: (i) year of birth, (ii) length of service since first appointment, (iii) date of appointment and term of office, (iv) title and any independence status, (v) positions held and attendance at meetings of the Board of Directors and its committees. Additional personal and professional details for each director are provided in the accompanying notes).

Luigi Francesco Gozzini - Chairman of the Board of Directors and Managing Director

Born on January 28, 1967, in Bergamo, after earning a degree in Information Sciences from the University of Milan and a Master's in Business Administration from Bocconi University, he worked as an Associate Consultant at McKinsey. He operated in the financial sector, working for the Ministry of Finance, Unicredit, San Paolo di Brescia, and Banca Popolare di Brescia. He participated in the Cariplo-Banco Ambrosiano Veneto merger, which led to the creation of Banca Intesa. From 1993 to 1995, he worked at SGS in Thomson in Bristol and Grenoble, eventually returning to Italy, in Catania, as a Project Manager. He was a founding partner of the airline Gandalf Airline and later focused his activities in the real estate sector, founding the Gruppo Immobiliare T and, more recently, AbitareIn.

Marco Claudio Grillo - Chief Executive Officer

Born on September 4, 1968, in Savona, he graduated with honors in Information Sciences from the University of Milan. After working as a programmer analyst at Siemens, in 1994 he contributed to the startup of IUnet, the first Italian ISP for the business sector, later acquired by Olivetti Telemedia. In the following years, he worked for U.S. multinationals in the IT and networking sectors (including DELL), serving as Country Manager for the Italian, Southern European, and Middle Eastern regions. In 2005, he founded Flowinspect, where he also served as CEO, a startup focused on networking and security solutions, which was acquired in 2008 by a leading U.S. security products provider. Following the acquisition of Flowinspect, he was appointed CEO of Emaze Networks S.p.A., a leading company in IT security in Italy, which was later acquired by a German private equity fund. After assisting, as a consultant appointed by the Board of Directors, in the sale of Matrix S.p.A. (part of the Telecom Italia group) to Libero, he turned his focus to the real estate sector and co-founded AbitareIn with his partner Luigi.

Eleonora Reni - Director

Born on June 6, 1988, in Reggio Emilia, she graduated with honors from the Faculty of Law at the Catholic University of the Sacred Heart in Milan, specializing in Business Law with a thesis on Accounting and Corporate Financial Statements. After gaining experience at a notary's office, she joined the legal department of AbitareIn S.p.A. in 2015 and, since the Company's listing on the AIM Italia Market, has served as Investor Relations Officer.

Mario Benito Mazzoleni - Director (Independent)

Born in Milan on 24 January 1957, he graduated from L. Bocconi University. Retired since 2024. Since 1992, he has been Associate Professor of Business Administration at the University of Brescia. Since 2018, he has served as Director of the School of Management and Advanced Education at the University of Brescia. From 1992 to 2004, he was Director of the Master of Business Administration at SDA Bocconi. He is the founder of the School of Advanced Education at the University of Brescia, which he directed from 2017 to 2024. He has previously served as a member of the advisory scientific committee of Confindustria for SMEs, as well as on the editorial boards of the management journals *Sviluppo & Organizzazione*, *L'impresa*, and *Azienda Pubblica* (Giuffrè Ed.). He is the author of numerous publications, including in international journals

Giuseppe Vegas - Director (Independent)

After earning a law degree in 1973, he began his career in 1978 as an official at the Senate of the Republic. In 1995, he was appointed Undersecretary of State, first at the Ministry of Finance and subsequently at the Treasury. He was elected to the Senate of the Republic in 1996, and again in 2001 and 2006, and to the Chamber of Deputies in 2008. From 2001 to 2006, and again from 2008 to 2010, he served first as Undersecretary and then as Deputy Minister of the Economy, with specific responsibilities for budgetary measures. In December 2010, he was appointed Chairman of Consob, a position he held until December 2017. A registered journalist (*giornalista pubblicista*), he has held teaching positions at the Universities of Parma and Milan and has authored, among other works, monographs and textbooks for high schools and universities on public spending. He currently serves as an adjunct professor in the Faculty of Economics at Università Cattolica del Sacro Cuore. He is a board member of Officine CST S.p.A., based in Rome; Chairman of Arisk S.r.l., based in Milan; and Chairman of the Advisory Board of Assofintech.

Nicla Picchi - Director (Independent)

Founder and Managing Partner of the law firm Picchi, Angelini & Associati. Within the firm, she has gained extensive experience in the areas of commercial, industrial, EU, and international trade law. She has assisted numerous Italian companies in their internationalisation processes across various regions of the world. She has been involved in the structuring and negotiation of complex international transactions, including the drafting of related contractual agreements. She coordinates and heads the division responsible for the implementation of Organisation, Management and Control Models pursuant to Legislative Decree 231/01. In this field, she has chaired Supervisory Bodies of various listed and unlisted companies for over a decade. She has a strong interest in issues related to sustainability and corporate social responsibility, and has served for years on the boards of directors of leading listed companies.

Antonella Lillo - Amministratrice (Indipendente)

Born in Treviso on 19 August 1961, she has been a civil lawyer registered with the Treviso Bar Association since 1989 and with the Italian Supreme Court Bar (Corte di Cassazione) since 2002. She was a founding partner of the law firm BM&A in 1991, where she remained until 2024, when she left to establish the law firm Leofortis. She is an expert in banking law, business crisis law, civil law, and family wealth management, and also works in the field of new technology law. She has maintained long-standing collaborations with numerous credit institutions, including foreign banks—some of which she represents as general legal counsel—handling, among other matters, litigation in the area of financial intermediation. She also collaborates with banking industry associations and companies in the consortium management of banking services. She has been appointed by the Court of Treviso to provide legal assistance to bankruptcy trustees and has managed debt restructuring and composition with creditors for leading commercial companies. She also acts as legal advisor to both domestic and non-resident real estate and securities investment funds. She has been a speaker at numerous conferences on banking law, insolvency law, and asset management and protection, and is the author of publications in these fields. She serves as an arbitrator with the National Arbitration Court and is a member of STEP Italy (Society of Trust and Estate Practitioners). She was awarded the LOY – Litigation Banking Lawyer of the Year award in 2016.

Stefano Massarotto - Director (Independent)

Stefano Massarotto is a partner at the tax law firm Facchini Rossi Michelutti. In the past, he headed tax advisory services in Italy for the Private Banking division of a major international banking group. His areas of expertise include personal wealth planning and intergenerational transfer, trust taxation, corporate reorganisations, M&A and structured finance transactions, as well as financial taxation. He is the author of numerous publications on tax matters and is a regular speaker at tax conferences. He serves as an adjunct professor at Bocconi University, Department of Legal Studies, where he teaches postgraduate specialisation courses in taxation. He also holds the position of statutory auditor in various companies.

It should be noted that, among the 8 directors elected, 5 directors declared that they meet the independence requirements set out by the applicable laws and regulations, the Company's By-laws, and the Corporate Governance Code.

Information regarding the candidates for the position of Director (including the curriculum vitae outlining each candidate's personal and professional background), as well as the submitted slates, is available on the Company's website at www.abitareinspa.com.

The Board of Directors is therefore composed of both executive and non-executive directors, all of whom possess the appropriate expertise and skills required for their respective roles.

The number and qualifications of the non-executive directors ensure that they have significant influence in the Board's decision-making process and provide effective oversight of management activities.

The number and qualifications of the independent directors are adequate to meet the Company's needs and to ensure the proper functioning of the Board of Directors, as well as the establishment of its committees.

Annex A to this Report lists the positions of director or statutory auditor held by the current Directors of the Company in other companies.

CRITERIA AND DIVERSITY POLICIES IN THE COMPOSITION OF THE BOARD AND CORPORATE ORGANIZATION

With reference to the provisions of Article 123-bis, paragraph 2, letter d-bis, of the Consolidated Law on Finance (TUF), as introduced by Legislative Decree No. 254/2016—which requires that the Report on Corporate Governance and Ownership Structure provide information on the adoption of diversity policies applied to the composition of corporate bodies—the Company's Board of Directors has not adopted a specific diversity policy regarding the members of its corporate bodies.

With regard to gender diversity, the Issuer complies with Article 147-ter, paragraph 1-ter, of the TUF, pursuant to which the less represented gender must account for at least two-fifths of the elected directors. It should be noted that the rules requiring that the allocation of members of the Board of Directors ensure gender balance, as provided for in Article 147-ter, paragraph 1-ter, of the TUF, have been incorporated into the By-laws and apply as of the first renewal of the administrative body following the start of trading¹².

As of the date of this Report, three out of the eight members of the Board of Directors belong to the less represented gender. The current composition of the Board of Directors is compliant with Recommendation No. 8 of Article 2 of the Corporate Governance Code concerning gender balance.

As of the date of this Report, taking into account the Company's structure and size, the qualitative and quantitative composition of the Board of Directors—which ensures adequate diversity in terms of skills, age, experience (including

¹² For newly listed companies, it is stipulated that "for the first renewal following the date of commencement of trading," the percentage to be allocated to the less represented gender must be "at least one-fifth" of the elected members. This new provision will apply "starting from the first renewal of the administrative and supervisory bodies of companies listed on regulated markets after the effective date of this law," which came into force on January 1, 2020. For the Company, therefore, it is required that "for the first renewal following the date of commencement of trading," the percentage to be reserved for the less represented gender must be "at least one-fifth" of the elected members, rather than the "at least two-fifths" stipulated by Article 147-ter, paragraph 1-ter, of the TUF.

international), and gender—as well as the ownership structure and the slate voting mechanism set forth in the By-laws, which ensures a transparent appointment process and a balanced composition of the administrative body, the Board of Directors believes that the criteria of diversity in the composition of the administrative and control bodies are met, despite the absence of a formal diversity policy.

MAXIMUM NUMBER OF POSITIONS HELD IN OTHER COMPANIES

Considering that the Company does not qualify as a "large company," the Board of Directors has not deemed it necessary to establish general criteria regarding the maximum number of administrative and supervisory positions in other companies that may be considered compatible with effectively performing the role of director of the Company. This is because the Board has decided it is appropriate to leave such compatibility assessments to the responsibility of the individual directors.

The Company intends to adhere to the recommendations contained in Article 3, Principle XII, of the Corporate Governance Code, which states that each director must ensure they have adequate time availability to diligently fulfill the tasks assigned to them.

INDUCTION PROGRAMME

All directors have received information enabling them to gain an adequate understanding of the business sector in which the Issuer operates, the company's dynamics and their evolution—also with a view to the company's sustainable success—as well as the principles of sound risk management and the relevant regulatory and self-regulatory framework. This is in compliance with Article 3, Recommendation 12, letter (d), of the Corporate Governance Code.

FUNCTIONING OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER (D), OF THE TUF)

In accordance with Principle IX of the Corporate Governance Code, the Board of Directors defines rules and procedures for its functioning, particularly to ensure the effective management of board information.

On January 13, 2021, effective from the date the Company's shares began trading on the Euronext Milan market, the Board of Directors, taking into account

Recommendation 11 of the Corporate Governance Code, adopted its own regulations. These regulations are aimed at defining the operating rules of the Board in line with statutory and legal principles, as well as the principles and rules established by the Corporate Governance Code, including procedures for recording meeting minutes.

Specifically, the Bylaws govern, inter alia: (i) the methods and timing for convening Board meetings, including in cases of urgency; (ii) the conditions required for validly holding Board meetings, even without prior formal notice; (iii) the conditions for validly holding Board meetings via video and teleconferencing means; (iv) provisions regarding the chairing of individual meetings, which is typically assumed by the Chairman of the Board of Directors; (v) the constitutive and voting quorums required for the valid formation of the Board and for adopting resolutions on agenda items; and (vi) the appointment of the Board secretary and the procedures for recording the Board's resolutions.

The timeliness and completeness of pre-meeting information are ensured by the Chairman of the Board of Directors, who distributes documentation related to the agenda items to the directors in the days immediately preceding the scheduled Board meeting.

The Chairman of the Board of Directors acts as a liaison between executive and non-executive directors and ensures the effective functioning of Board meetings. With the assistance of the Board Secretary, the Chairman ensures that pre-meeting information and details provided during the meetings are sufficient to allow directors to perform their duties in an informed manner.

Pursuant to the Board of Directors' Regulations, supporting documentation for decisions to be taken—containing any proposed resolutions and information suitable to support the work of the Board of Directors—is made available to the Directors and Statutory Auditors at least two days prior to the scheduled meeting date or, in the case of an urgent convocation, at least the day before the meeting itself, without prejudice to a justified exception granted by the Chair.

During the financial year, the Board of Directors met 22 times. The attendance rate of the Board members at these meetings was as follows: Luigi Francesco Gozzini - 100%; Marco Claudio Grillo - 100%; Eleonora Reni - 100%; Mario Benito Mazzoleni - 100%; Giuseppe Vegas - 95%; Nicla Picchi - 95%; Antonella Lillo - 95%; Stefano Massarotto - 86%. The meetings had an average duration of approximately 65 minutes.

Where necessary or upon request of the Chair or one or more directors, external parties may attend the Board meetings, in particular executives with strategic responsibilities, the Head of the Internal Audit Function, heads of corporate departments, or external consultants, in order to provide in-depth analysis on items on the agenda.

For the current financial year, 15 Board meetings have been scheduled. As of the date of this Report, 3 meetings have been held, including the session on 11 December 2025 for the approval of this Report.

ROLE OF THE CHAIRMAN

The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in the event of their absence or waiver, by the Deputy Chair, if appointed, or by a person designated by a majority of the share capital represented at the Meeting.

Pursuant to the By-laws, the Chair of the Board of Directors (i) verifies the proper constitution of the Shareholders' Meeting, confirms the identity and entitlement of those present, directs and oversees the conduct of the Meeting, and verifies and announces the results of the votes (Article 16 of the By-laws); (ii) convenes the Board of Directors (Article 19 of the By-laws); and (iii) has legal representation of the Company (Article 22).

According to the Board Regulations, the Chair is required to promote the effective functioning of the corporate governance system by ensuring a balance of powers among the Company's governing bodies. The Chair also plays a guiding and coordinating role within the Board of Directors in pursuit of the Company's corporate interest.

The Chair is responsible for convening the Board of Directors, setting the agenda, coordinating its activities, and ensuring that adequate information on the items on the agenda is provided to all directors. The Chair also holds the power to propose resolutions to the Board.

The Chair of the Board of Directors serves as a liaison between the executive and non-executive directors and ensures the efficient functioning of the Board's activities. In addition, the Chair ensures proper time management of Board meetings, fostering effective debate and adjusting the length of discussion based on the relevance of the agenda items.

In this context, during the financial year, the Chair (i), in agreement with the Chief Executive Officer, ensured that the Company's managers and those of its parent group companies, responsible for the relevant corporate functions, attended Board meetings—also at the request of individual directors—to provide further insight on the matters under discussion; and (ii) ensured the provision of adequate pre-meeting information and that the information provided during meetings enabled the directors to perform their duties in an informed manner.

In light of the corporate governance model adopted by the Issuer and consistent with the Group's organisational structure as previously described, on 23 January 2024, the Board of Directors appointed Luigi Francesco Gozzini as both Chair of

the Board and Chief Executive Officer. With regard to the granting of managerial powers to the Chair, the Board considers this decision to be aligned with the Issuer's organisational and management needs, particularly with respect to the streamlined functioning of the administrative body.

Secretary of the Board of Directors

Pursuant to the Board Regulations and in line with the recommendations of the Corporate Governance Code, the Board appoints a Secretary, who may also be external to the Board, provided they possess adequate expertise and experience in fulfilling the duties associated with the role as defined in the Regulations.

On 13 January 2021, the Board of Directors appointed Director Eleonora Reni as Secretary of the Board of Directors, entrusting her with the responsibilities set out in the Corporate Governance Code.

The Secretary supports the activities of the Chairperson and provides impartial judgment, assistance, and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system, ensuring that:

- (a) Pre-meeting information is accurate, complete, and clear, and the supplementary information provided during the meetings allows directors to act in an informed manner;
- (b) The activities of the board committees are coordinated with those of the Board of Directors;
- (c) Senior management of the Company and its Group, as well as the heads of corporate functions, may attend board meetings to provide appropriate insights into the matters on the agenda;
- (d) All Directors can participate, after their appointment and during their term, in specific induction activities;
- (e) The self-assessment process is adequate and transparent.

Additionally, the Secretary drafts the minutes of each meeting, signs them together with the Chairperson, and ensures the safekeeping of the minutes and corporate records.

EXECUTIVE DIRECTORS

Chief Executive Officers

Pursuant to Article 18 of the Articles of Association, the Board of Directors may delegate all or part of its powers, in accordance with and within the limits established by Article 2381 of the Italian Civil Code and except for matters listed in paragraph 18.8 of the Articles of Association (as indicated above), to an executive committee composed of some of its members or to one or more of its members,

even individually. If one or more executive committees are established, their composition and operational rules are determined by the Board of Directors itself.

The Board of Directors may appoint directors, general managers, agents, or proxies to perform specific acts or categories of acts, determining their powers.

The Board of Directors has delegated specific powers to Luigi Francesco Gozzini (Chairman of the Board of Directors) and Marco Claudio Grillo (Director).

In particular, at the meetings held on 23 January 2024 and 1 April 2025, the Board of Directors approved the following system of delegations and powers:

- (a) Powers delegated to the Chairman of the Board of Directors and Chief Executive Officer Luigi Francesco Gozzini
 - (i) Represent the Company actively and passively before any public authority—judicial, administrative, fiscal, or labor-related—whether national or foreign, ordinary or special, in any proceeding, state, degree, and venue; provide third-party statements in enforcement procedures;
 - (ii) Represent the Company in legal matters, whether against private entities or public bodies, before any judicial or administrative authority, whether national or supranational, in any active or passive dispute, initiated or to be initiated, in any venue, state, or degree. This includes full authority to defend the Company's interests, file and withdraw complaints, act as a civil party, initiate lawsuits on the Company's behalf, appoint legal representatives, and conduct property or financial enforcement and preservation actions. It also includes authority to resolve disputes through arbitration or settlement, including labor disputes, and to appoint and dismiss attorneys, litigation agents, arbitrators, experts, and notaries;
 - (iii) Represent the Company in the general meetings of all its subsidiaries, affiliates, and any other entities or associations in which it holds a stake;
 - (iv) Transfer, subscribe, purchase, or sell shares, businesses, and business branches for transactions up to EUR 200,000 per transaction or cumulatively for related transactions;
 - (v) Enter into and conclude acts of transfer or acquisition, under any title, of real property rights or establish rights on immovable and movable properties, and conclude real estate leasing contracts for amounts up to EUR 500,000 per transaction or cumulatively for related transactions;
 - (vi) Operate current accounts opened in the Company's name with credit institutions, either by letter or through the issuance of cheques; endorse to banks, for discounting or collection purposes, bills of exchange, bank cheques, and other negotiable instruments, and generally carry out any banking transaction for amounts not exceeding €1,000,000, in all cases in compliance with the responsibilities reserved to the Board of Directors pursuant to Article 18.8 of the By-laws;
 - (vii) Enter into or amend financing agreements for amounts below EUR 1,000,000;

- (viii) Organize, negotiate, subscribe to, amend, and terminate insurance contracts, including surety bonds and guarantees, to provide appropriate coverage for all risks associated with Company operations;
- (ix) Request guarantees, sureties, surety policies, and/or guarantees from insurance companies to secure the Company's obligations arising from current operations tied to its business activities, for amounts up to EUR 500,000 per transaction and a total annual amount of up to EUR 1,500,000;
- (x) Perform banking operations other than those mentioned above, excluding the discounting of invoices, for amounts up to EUR 1,000,000 per transaction or cumulatively for related transactions, and request loans of any amount;
- (xi) Establish security deposits for amounts up to EUR 500,000 per transaction or cumulatively for related transactions;
- (xii) Issue loans to the Company's subsidiaries within the limit of EUR 5,000,000;
- (xiii) Appoint and revoke, within the limits of the powers conferred above, special and negotiable proxies for single acts or categories of acts;
- (xiv) Generally perform any ordinary administrative operation within the limits of the powers conferred, even if not explicitly listed above, and take any necessary action in the Company's interest, excluding matters expressly reserved for the Board of Directors or the Shareholders' Meeting. The enumeration of powers above is to be interpreted as illustrative and not exhaustive;

(b) Powers granted to the Chief Executive Officer Marco Claudio Grillo:

- (i) To represent the Company before Social Security Institutes, the Insurance Authority for Workplace Accidents, employment offices, and any other body or institute responsible for the regulation and management of labor relations; to represent the Company in dealings with organizations and labor representatives, excluding any matters related to the employment of personnel with managerial qualifications;
- (ii) To represent the Company before Tax Authorities, with the power to submit and sign applications, conciliatory proposals, and declarations, both annual and periodic, related to direct and indirect taxes; to sign substitute tax declarations concerning employees and third parties; to file appeals, petitions, and memoranda, as well as to represent the Company before Tax Commissions of all levels and degrees, with the authority to delegate, appoint, or revoke agents, lawyers, and experts as needed;
- (iii) To carry out operations at public and private offices, railway and customs offices, transport and navigation companies, postal and telegraph offices, for any activity involving the release or retrieval of goods, deposits, parcels, packages, valuables, including registered and insured mail, and

- to issue relevant receipts and discharge documents in the broadest possible terms;
- (iv) To represent the Company in all dealings with third parties and public administrations, and to sign related correspondence, particularly with regard to any entity or institute overseeing the regulation and management of labor relations and dealings with labor organizations and representatives;
 - (v) To hire permanent and temporary staff, including clerical, technical, and operational personnel, and to determine their compensation, suspend, or terminate their employment; to execute contracts for temporary employment;
 - (vi) To impose disciplinary sanctions on all employees as provided for in the applicable national collective labor agreement, in compliance with all relevant legal, regulatory, and contractual provisions;
 - (vii) To participate in union negotiations and sign company agreements, as well as to represent the Company in discussions with labor organizations and representatives concerning matters related to employee relations. He is expressly authorized to settle disputes with employees, signing relevant conciliation minutes and resolving any controversies with Company employees;
 - (viii) To negotiate, sign, modify, and terminate contracts related to procurement, supply, and subcontracting, both for goods and services, as well as to settle and resolve disputes, for transactions with a single value of up to EUR 200,000. For higher amounts, the joint signature of both Chief Executive Officers is required;
 - (ix) To register trademarks and patents, transfer or acquire, under any title, licenses for intellectual property rights (including, without limitation, trademarks, patents, domain names) for amounts up to EUR 200,000 per single operation or cumulatively for related operations;
 - (x) To apply for licenses, permits, authorizations, and administrative concessions of any kind;
 - (xi) Operate current accounts opened in the Company's name with credit institutions, either by letter or by issuing cheques; endorse to banks, for discounting or collection, bills of exchange, bank cheques, and other negotiable instruments, and generally carry out any banking transaction with a unitary amount not exceeding €1,000,000, in all cases in compliance with the responsibilities reserved to the Board of Directors pursuant to Article 18.8 of the By-laws;
 - (xii) To arrange payment of taxes, employee salaries, and compensation for directors, within the limits resolved by the shareholders' meeting, without limitation on the amounts;
 - (xiii) To carry out all factoring operations, whether active or passive, assign receivables, conduct discounting operations, grant collection mandates, and establish guarantees, always limited to the Company's activities;

- (xiv) To grant powers of attorney and delegations to other persons, including function heads, to perform specific acts or categories of acts among those listed above, specifying the powers granted;
- (xv) To generally perform all ordinary administrative operations related to the areas of administration, finance, human resources, and general services, within the powers granted above, even if not explicitly listed, and to take any necessary or appropriate action in the interest of the Company, except for matters expressly reserved to the Board of Directors or the Shareholders' Meeting. This list of powers is to be considered illustrative, not exhaustive;
- (xvi) The Chief Executive Officer, Marco Claudio Grillo, is also exclusively granted all necessary and appropriate powers (including management and expenditure powers) and duties to implement the entire regulatory framework in force regarding personal data protection, as part of the Company's entrepreneurial activity. He is thereby authorized, with full autonomy and discretion, to take any initiative necessary or appropriate to achieve the objective of processing personal data in strict compliance with the provisions of Regulation (EU) 2016/679 (GDPR), Legislative Decree 30 June 2003, no. 196 (as amended by Legislative Decree no. 101/2018), and any future modifications or additions, as well as the measures issued by the Data Protection Authority. Furthermore, the Chief Executive Officer, Marco Claudio Grillo, may represent the Company to third parties and delegate, in whole or in part, any and all powers granted to him concerning personal data protection.

On 23 January 2024, the Board of Directors also resolved to appoint Marco Claudio Grillo, in his capacity as Chief Executive Officer (the person primarily responsible for the management of the Company), as the officer in charge of establishing and maintaining the internal control and risk management system, with effect from the date the Company's shares begin trading on the Euronext Milan market.

Chairman of the Board of Directors

On January 23, 2024, the Shareholders' Meeting elected and appointed Luigi Francesco Gozzini as Chairman of the Board of Directors until the approval of the financial statements as of September 30, 2026.

At the meeting held on 23 January 2024, the Board of Directors, in order to ensure the optimal operational management of the Company, also delegated to the Chair of the Board of Directors, Luigi Francesco Gozzini, the powers set out in the preceding paragraph.

The Chairman of the Board of Directors, Luigi Francesco Gozzini, is not the controlling shareholder of the Issuer.

Executive Committee

As of the Date of the Report, the Company has not established an Executive Committee.

Reporting to the Board by Delegated Officers

Pursuant to Article 19.3 of the Articles of Association, the delegated bodies are required to report to the Board of Directors and the Board of Statutory Auditors at least every three months on the general progress of management, its foreseeable evolution, and on significant transactions carried out by the Company and its subsidiaries in terms of size or characteristics.

The Chief Executive Officer reports to the Board during board meetings on the activities carried out under the delegated authority granted by the Board. Specifically, the Chief Executive Officer provides, on a quarterly basis, information on the activities undertaken and the main transactions carried out by the Company and its subsidiaries, including transactions that do not require prior approval by the Board of Directors.

Other Executive Directors

Apart from the Chairman of the Board of Directors and the Chief Executive Officer, no other director qualifies as an executive director.

INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

The Board of Directors includes 5 out of 8 directors who meet the independence requirements set out in Article 148, paragraph 3, of the Consolidated Law on Finance (TUF), as well as those provided for in the Corporate Governance Code. The independent directors Mario Benito Mazzoleni, Giuseppe Vegas, Antonella Lillo, Stefano Massarotto, and Nicla Picchi were appointed by the Shareholders' Meeting held on 23 January 2024.

The Company considers the current number of independent directors to be adequate to meet its business needs, ensure the effective functioning of the Board, and support the establishment of the relevant internal committees. As of the date

of this Report, the Chair of the Board of Directors has not been classified as independent.

It should be noted that, on 13 January 2021, the Board of Directors determined that the circumstances that impair, or appear to impair, a director's independence include at least the following:

- (a) if they are a significant shareholder of the company;
- (b) if they are or have been, in the previous three fiscal years, an executive director or an employee - of the company, of a strategically relevant subsidiary, or of a company under joint control, of a significant shareholder of the company;
- (c) if, directly or indirectly (e.g., through controlled companies, companies where they serve as an executive director, or as a partner in a professional firm or consulting company), they have or have had in the previous three fiscal years, a significant commercial, financial, or professional relationship - with the company or its subsidiaries, or with their executive directors or top management, with an entity that, individually or collectively through a shareholders' agreement, controls the company; or, if the controlling entity is a company or institution, with its executive directors or top management;
- (d) if they receive or have received, in the previous three fiscal years, significant additional remuneration from the company, its subsidiaries, or its parent company, beyond the fixed compensation for their position and the remuneration for participating in committees recommended by the Corporate Governance Code or mandated by current regulations;
- (e) if they have served as a director of the company for more than nine years, even if non-consecutive, in the past twelve years;
- (f) if they hold the role of executive director in another company where an executive director of the company serves as a director;
- (g) if they are a partner or director of a company or entity belonging to the network of the firm appointed as the company's statutory auditor;
- (h) if they are a close relative of a person who falls under any of the situations listed above.

The following quantitative and qualitative parameters, as approved by the Board of Directors on November 14, 2023, are to be applied to evaluate the relationships mentioned in points (c) and (d) above:

- Commercial or financial relationships (i) 5% of the annual turnover of the company or entity controlled by the director or where they serve as an executive director; and/or (ii) 5% of the annual costs incurred by the AbitareIn Group attributable to the same type of contractual relationships;
- Professional services (i) 10% of the director's annual income as an individual; or (ii) 10% of the annual turnover of the company or entity where the director is an executive director, or of the professional firm or consulting company where they are a partner; and/or (iii) 5% of the annual costs incurred by the AbitareIn Group attributable to similar assignments.

Relationships of a commercial or financial nature, or professional services involving the director, are also deemed significant—regardless of whether the above-mentioned thresholds are exceeded—if, in the financial year in which the independence declaration is made, or in any of the three preceding financial years, such relationships—individually or cumulatively—have a value equal to or exceeding the following amounts:

- €100,000 if the payment is made directly to the director as a natural person or to a professional firm/consulting company with annual revenues below €10 million;
- €500,000 if the payment is made to professional firms or consulting companies in which the director is a partner and whose annual revenues are equal to or exceed €10 million.

It should be noted that, for the purposes of the above, relationships held with Relevant Parties by a close family member of the director are also taken into account. “Close family member” refers to: (i) parents, (ii) children, (iii) a spouse not legally separated, and (iv) cohabiting partners.

Additional remuneration is generally deemed significant—and thus capable of impairing the independence of the director—if the total annual consideration arising from such relationships exceeds 50% of the total fixed annual compensation received by the Director for holding the position or for participating in committees. Even if the quantitative thresholds are not exceeded, a commercial, financial, or professional relationship is still considered “significant” for the purposes of Recommendation 7, first paragraph, letter c) of the Corporate Governance Code, if the Board of Directors deems it capable of compromising the Director’s independence and objectivity in carrying out their duties.

Therefore, by way of example, where a Director is also a partner in a professional firm or consulting company, the Board of Directors may consider the professional relationships between that firm and/or company and the Relevant Parties to be “significant” if they:

- (i) they may affect the director’s position and/or role within the professional firm or consulting company; and/or
- (ii) they relate to important operations of the company or its group..

The significance of the above-mentioned relationships is assessed taking into account the overall professional activity normally carried out by the director, the assignments typically entrusted to them, as well as the potential reputational impact of such relationships within their organisation.

The independence of the aforementioned directors, pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF), as well as Article 2 of the Corporate Governance Code—and also in consideration of the statements made by the directors at the

time of slate submission—was verified by the Board of Directors upon appointment on 23 January 2024.

The Board of Directors assesses, whenever circumstances relevant to independence arise and, in any case, at least annually, whether the independence requirements are still met by the Independent Directors.

Each non-executive director provides all elements necessary or useful for the Board's assessment, which considers—based on all available information—any circumstance that affects or may appear to affect the director's independence.

At its meeting held on 11 December 2024, the Board of Directors carried out the required annual verifications regarding the independence of each independent director, based also on the information provided by the individuals concerned.

On that occasion, the Board of Directors confirmed that the independent directors continue to meet the requirements to be classified as independent, in accordance with the criteria set forth in Article 147-ter, paragraph 4, of the TUF (which refers to the criteria under Article 148 of the TUF) and those recommended by the Corporate Governance Code. The outcome of these assessments was disclosed to the market by means of a press release issued on the same date.

At that meeting, the Board of Statutory Auditors confirmed that it had carried out all necessary checks on the proper application of the criteria and procedures adopted by the Board of Directors for assessing the independence of its members. The results of such verifications will be disclosed in the Board of Statutory Auditors' report to the Shareholders' Meeting pursuant to Article 153 of the TUF.

Lead Independent Director

At its meeting held on 29 January 2024, the Board of Directors appointed the independent director Mario Benito Mazzoleni as Lead Independent Director, in line with Recommendations 13 and 14 of Article 3 of the Corporate Governance Code. The Lead Independent Director serves as a point of reference and coordination for the contributions and concerns of the non-executive directors, and in particular the independent directors, given that the Chair of the Board of Directors holds significant managerial powers.

The Lead Independent Director coordinates meetings exclusively for Independent Directors.

During the financial year, the Lead Independent Director took part in meetings of the Board of Directors, the Remuneration Committee, and the Control, Risk and Sustainability Committee, acting as a point of reference not only for the non-executive and independent directors, but for all members of the Board.

2.5 MANAGEMENT OF CORPORATE INFORMATION

AbitareIn has developed and consolidated over time a comprehensive set of rules and procedures to ensure the proper management of corporate information, in compliance with applicable regulations governing different types of data.

In particular, the Company has adopted the following procedures: (i) the procedure for the public disclosure of inside information; (ii) the procedure for maintaining the insider list; and (iii) the Internal Dealing procedure, originally adopted by the Board of Directors on 30 March 2016 and subsequently updated on 13 January 2021. The Internal Dealing procedure was most recently amended on 17 September 2024 to reflect the amendments to the Consolidated Law on Finance (TUF) introduced by Article 10 of Law No. 21 of 5 March 2024.

Copies of these procedures are available on the Company's website at www.abitareinspa.com, under the "Corporate Governance" section.

The procedure relating to the disclosure of inside information is intended to govern, in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, as subsequently amended, on market abuse and the related delegated and implementing regulations (the "MAR Regulation"), the management and handling of inside information, as well as the procedures to be followed for its disclosure both within and outside the Company.

The procedure for maintaining the insider list aims to regulate, pursuant to the MAR Regulation, the establishment and management of the list of persons who, by virtue of their work or professional activity or their functions, have access—either on a regular or occasional basis—to inside information.

The Internal Dealing procedure governs the disclosure obligations towards Consob, the Issuer, and the public, as well as the conduct requirements related to transactions involving financial instruments issued by the Issuer, carried out by persons discharging managerial responsibilities within the Issuer and by persons closely associated with them (as defined in Article 19 of Regulation (EU) No. 596/2014).

2.6 INTERNAL BOARD COMMITTEES (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER (D), TUF)

The committees represent subdivisions of the Board of Directors with advisory and propositional functions, aimed at enhancing the operational efficiency and strategic guidance capacity of the Board of Directors.

On January 13, 2021, effective from the commencement date of trading of the Company's shares on the Euronext Milan market, the Board of Directors established, for the first time, the Remuneration Committee, composed of three independent directors.

On September 19, 2022, the Board of Directors established, for the first time, the Control, Risk, and Sustainability Committee.

The distribution of functions among the various committees complies with the provisions of the Corporate Governance Code.

Additionally, in accordance with the Consob Related Party Transactions Regulation and Article 2.1 of the Procedure for Related Party Transactions, since the number of Independent Directors on the Board of Directors exceeds three, the related party committee is specifically appointed by the Board of Directors as needed (see Section 10.0 of this Report).

The Board of Directors does not consider it necessary to establish a Nominations Committee within itself. This is primarily due to the structure and size of the Company, considering its ownership framework and the list voting mechanism provided in the Bylaws, which ensures a transparent nomination process and a balanced composition of the administrative body.

The Board of Directors approved (i) the regulation of the Remuneration Committee on January 13, 2021, and (ii) the regulation of the Control, Risk, and Sustainability Committee on September 19, 2022.

As of the date of this Report, no additional committees beyond those recommended by the Corporate Governance Code have been established.

Additional Committees (other than those required by law or recommended by the Code)

As of the date of this Report, the Company has not established any additional committees beyond those required by law or recommended by the Corporate Governance Code.

2.7 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – NOMINATIONS COMMITTEE

SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

The Board of Directors periodically assesses—at least every three years in view of renewal—the effectiveness of its activities and the contribution of its individual components. The self-assessment addresses the size, composition, and actual functioning of the Board of Directors and its Committees, also considering the role it has played in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

In compliance with Principle XIV of the Corporate Governance Code, the Board, based on a dedicated questionnaire divided into various areas of inquiry and with the possibility of expressing comments and proposals, carried out a self-assessment process on the size, composition (including the number and role of independent directors), and functioning of the Board and its committees. The findings were presented during the meeting held on November 14, 2023. The questionnaire was distributed and completed by all Directors.

As a result of the self-assessment, the Board deemed the administrative body suitable to perform its assigned functions under applicable regulations and found that the size, composition, and functioning of the Board and its committees are appropriate for the Issuer's management and organizational needs, also considering the professional and experiential characteristics of its members. The presence of 4 non-executive directors, of which 3 are independent directors, ensures a suitable composition of the committees within the Board. Before the renewal of corporate bodies by the January 23, 2024, Shareholders' Meeting, the outgoing Board of Directors issued its guidance on the composition of the new administrative body. This guidance was made public on November 14, 2023, prior to the publication of the notice of the Shareholders' Meeting convened to deliberate on the renewal of the Board.

Regarding the possibility of engaging an external and independent entity for the administrative body's self-assessment process, the Issuer decided against it, considering its specific characteristics in terms of size and revenue, and the limited size of the administrative body.

The Issuer believes that the current composition of the Board of Directors (appointed on January 23, 2024) aligns with its previous structure, given that 6 of the 8 members of the current Board were part of its previous composition, and the 2

new directors maintain a suitable level of diversity in terms of gender, educational background, and professional profile.

Succession Plans

In line with Recommendation 24 of the Corporate Governance Code, the Company—being classified as a "small" company—has decided not to adopt a succession plan for the Chief Executive Officer and executive directors in the event of early termination of their duties, nor has it implemented procedures for the succession of top management.

NOMINATION COMMITTEE

The Board of Directors does not deem it necessary to establish a Nomination Committee within its structure, primarily due to the Company's structure and size, the nature of its ownership, and the list voting mechanism provided in the Articles of Association, which ensures a transparent nomination process and a balanced composition of the administrative body.

2.8 REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

REMUNERATION OF DIRECTORS

Remuneration Policy

Information regarding the remuneration of Directors and executives with strategic responsibilities, including those required under Article 123-bis, paragraph 1, letter i) of the TUF, is contained in the Remuneration Policy and Report on Remuneration Paid. This document, prepared pursuant to Articles 123-ter of the TUF and 84-quater of the Consob Issuers' Regulation and in compliance with the recommendations of the Corporate Governance Code, is publicly available on the Company's website at www.abitareinspa.com, under the "Corporate Governance" section, and through other methods prescribed by current regulations.

REMUNERATION COMMITTEE

On January 13, 2021, effective from the date of the Company's shares being listed on the Euronext Milan market, the Board of Directors established, for the first time, an internal Remuneration Committee composed of three independent directors.

Composition and Functioning of the Remuneration Committee

As appointed by the Board of Directors on January 23, 2024, the committee consists of independent directors Antonella Lillo, Mario Benito Mazzoleni, and Nicla Picchi.

No director participates in the meetings of the Remuneration Committee when proposals related to their remuneration are discussed.

The Remuneration Committee is chaired by Antonella Lillo.

All three members of the Remuneration Committee possess adequate knowledge and experience in financial or remuneration policies, as assessed by the Board of Directors at the time of their appointment.

The chairperson ensures the coordination of the committee's activities, and all meetings are properly minuted.

During the financial year, the Remuneration Committee met 3 times. The attendance rate at these meetings by the members of the Remuneration Committee was as follows: Antonella Lillo - 100%, Mario Benito Mazzoleni - 100%, and Nicla Picchi - 100%. The meetings of the Remuneration Committee had an average duration of approximately 1 hour.

For the current financial year, 2 meetings of the Remuneration Committee are scheduled.

Functions of the Remuneration Committee

The Remuneration Committee serves as a consultative and advisory body with the primary responsibility of making proposals to the Board of Directors regarding the remuneration policy for directors and executives with strategic responsibilities.

The establishment of this committee ensures the utmost transparency and information regarding the compensation of the CEO and executive directors with specific duties, as well as the criteria used to determine such compensation.

It is understood, however, that in accordance with Article 2389, paragraph 3 of the Civil Code, the Remuneration Committee only has a proposal-making role, while the authority to determine the remuneration of directors holding specific

roles rests solely with the Board of Directors, subject to the opinion of the Board of Statutory Auditors.

The Remuneration Committee is entrusted with the following tasks:

- (a) Assisting the Board of Directors in formulating the remuneration policy;
- (b) Presenting proposals or providing opinions on the remuneration of executive directors and other directors holding specific roles, as well as on setting the performance objectives related to the variable component of such remuneration;
- (c) Monitoring the implementation of the remuneration policy and verifying, in particular, the actual achievement of performance objectives;
- (d) Periodically assessing the adequacy and overall consistency of the remuneration policy for directors and top management;
- (e) Providing opinions, in any case, regarding related-party transactions on issues concerning the remuneration of executive directors, including directors holding specific roles, in accordance with the criteria allowed by the Related Party Transactions Procedure (OPC Procedure).

The composition, duties, and functioning of the Remuneration Committee are governed by the committee's regulations, approved by the Board of Directors on January 13, 2021.

In performing its functions, the members of the Remuneration Committee are authorized to access the information and company functions necessary to carry out their duties and may rely on external consultants, within the limits of the budget approved by the Board of Directors. If the Remuneration Committee engages an external consultant to obtain information on market practices regarding remuneration policies, it must first verify that the consultant is free from conditions that could compromise their independence of judgment.

Al Comitato per la Remunerazione è stato destinato un apposito budget da parte del Consiglio di Amministrazione.

2.9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM (ICRMS) - RISK CONTROL AND SUSTAINABILITY COMMITTEE

Premise

The risk management system must not be considered separately from the internal control system in relation to the financial reporting process; both constitute

elements of the same system and are aimed at ensuring the reliability, accuracy, trustworthiness, and timeliness of financial reporting.

The ICRMS of the Issuer and its controlled companies consists of the set of rules, procedures, and organizational structures designed to effectively and efficiently identify, measure, manage, and monitor the principal risks that could compromise the ability to implement strategies and achieve corporate objectives. The Head of the Internal Audit Function is tasked with verifying the functionality, adequacy, and consistency of the ICRMS with the established guidelines.

Furthermore, the ICRMS ensures the safeguarding of corporate assets, the efficiency and effectiveness of business operations, the reliability of financial reporting, compliance with laws and regulations, as well as the corporate bylaws and internal procedures, all to safeguard sound and efficient management.

The ICRMS also includes.

- Specific statutory provisions and internal regulations regarding the allocation of responsibilities and delegation of authority;
- The delegation system, procedures, and risk-mapped areas within the organizational model pursuant to Legislative Decree 231;
- The objectives and risk evaluation methodologies and the provisions concerning administrative, accounting, and financial systems;
- The Risk Management system, which aims to identify, measure, manage, and monitor the Group's main risks, while also determining the compatibility of such risks with business management aligned with the identified strategic objectives.

The key references on which AbitareIn's ICRMS is based are:

- The Corporate Governance Code;
- Enterprise Risk Management (ERM); and
- The Co.So Framework.

The ICRMS involves the following entities, each according to their respective competencies:

- The Board of Directors: Defines guidelines and assesses the adequacy of the internal control and risk management system;
- The Risk Control and Sustainability Committee: Supports the Board of Directors by providing adequate preparatory and advisory activities for evaluations and decisions related to the system, including those concerning the approval of periodic financial reports;
- The Chief Executive Officer: Responsible for identifying the main business risks and periodically presenting them to the Board of Directors. The CEO implements the guidelines established by the Board and reports to the Risk Control and Sustainability Committee on any issues or criticalities identified in their activities or brought to their attention;

- The Head of the Internal Audit Function: Verifies the functionality, adequacy, and consistency of the internal control and risk management system with the established guidelines;
- The Board of Statutory Auditors: Oversees the effectiveness of the internal control and risk management system.

The ICRMS, in compliance with applicable regulations, the Corporate Governance Code, and aligned with internal frameworks and national and international best practices, is based on the following principles:

- Consistency with Strategies and Objectives: the ICRMS supports business operations aimed at sustainable development and value maximization, assisting management in making informed decisions by identifying, assessing, managing, and monitoring key risks;
- Risk & Control-Based Approach: it employs a proactive risk methodology, facilitating informed decision-making while exploring potential opportunities and competitive advantages;
- Integration: the components of the ICRMS are coordinated and interdependent. The system itself is integrated into the broader organizational, administrative, and accounting structure, respecting the autonomy and corporate responsibility of subsidiaries;
- Compliance: the ICRMS is designed in accordance with applicable regulations, the Corporate Governance Code, and general frameworks, including, but not limited to, the Bylaws, Code of Ethics, Model 231, organizational system, powers and delegation system, and best national and international practices, such as Enterprise Risk Management (ERM);
- Process Approach: the ICRMS is process-oriented, regardless of the organizational or corporate positioning of related activities within the company.

The Risk Management System is a component of the ICRMS, implemented by the Board of Directors and the Chief Executive Officer, aimed at identifying, measuring, managing, and monitoring the Group's primary risks. It also determines the compatibility of these risks with business management aligned with identified strategic objectives.

The company has established the foundations for implementing and developing a unified and integrated Risk Management system with the Group's business processes, systematically analyzing, evaluating, managing, and monitoring risks within the organization.

Main Objectives of the Risk Management System:

- Define and periodically update roles, responsibilities, risk models, methodologies, and tools required for effective and timely risk management;
- Identify all risk types that could impact the Group's companies;
- Develop specific containment plans for risks identified by the risk owners;

- Ensure proper management and continuous monitoring of risks by the risk owners, guiding the implementation of necessary solutions to mitigate risks.

Key Features of the Risk Management and Internal Control Systems Related to the Financial Reporting Process Approval of the Audit Plan and Risk Management Model

On December 13, 2023, the Board of Directors, with support from the Risk Control and Sustainability Committee, approved the work plan prepared by the Head of Internal Audit, in consultation with the control body and the Chief Executive Officer (the "**Audit Plan**").

On July 12, 2022, the Board of Directors, also acting as the Risk Control Committee, approved the Enterprise Risk Management ("**ERM**") model. The annual update of the ERM was conducted during the fiscal year.

The ERM aims to integrate risk management activities into the processes and culture of the organization, following a gradual implementation approach and continuous improvement of the process itself.

In line with the principles outlined by the Co.So Framework, the Issuer manages its Risk Management process through four key phases:

- Phase 1: Risk Assessment: Identification, evaluation, and classification of risks;
- Phase 2: Treatment: Identification of risk responses and implementation of mitigation actions;
- Phase 3: Monitoring: Continuous monitoring of risk trends, implementation status of mitigation actions, identification of changes and emerging risks, and review of the risk model;
- Phase 4: Reporting: Providing quantitative and qualitative reporting on managed risks to the management and governing bodies, as well as sharing useful risk management information with internal and external stakeholders.

During the fiscal year, the company updated its risk assessment, focusing on specific risks deemed worthy of further investigation, which led to subsequent phases of the Risk Management process. The data analysis facilitated the identification, evaluation, and prioritization of risks. Activities included interviews with management and functional heads, helping identify risks with the highest likelihood and/or economic impact on the company's operations. From this analysis, the company identified its "Top Risks".

Internal Control System for Financial Reporting

The internal control and risk management system encompasses financial reporting as an integral component. It is governed by organizational procedures and

policies designed to ensure compliance with the company's general control principles, such as proper segregation of duties and an effective system of delegations and powers. These controls are aligned with established reference models and are periodically evaluated and reviewed to minimize business risks.

This system consists of procedures and internal tools adopted to ensure the reliability, accuracy, and timeliness of financial reporting. For processes specifically related to financial reporting, the involved parties include the Board of Directors, the Chief Executive Officer, the Risk Control and Sustainability Committee, the Head of Internal Audit, and the manager responsible for preparing the company's accounting documents.

On January 13, 2021, the Board of Directors, also acting as the Risk Control Committee, approved a specific memorandum on the company's management control and reporting system, with the favorable opinion of the Board of Statutory Auditors.

CHIEF EXECUTIVE OFFICER

On January 23, 2024, the Board of Directors appointed Marco Claudio Grillo as Chief Executive Officer, responsible for establishing and maintaining the internal control and risk management system, effective from the date the Company's shares began trading on the Euronext Milan market.

The Chief Executive Officer (CEO) is tasked with:

- (a) Risk Identification: Overseeing the identification of major business risks, considering the characteristics of the Company's and its subsidiaries' activities, and periodically presenting them to the Board of Directors;
- (b) Implementation of Guidelines: Executing the directives set by the Board of Directors, designing, implementing, and managing the internal control and risk management system while continuously verifying its adequacy and effectiveness, and adapting it to operational dynamics and regulatory changes;
- (c) Internal Audit Oversight: Assigning the Internal Audit function to carry out checks on specific operational areas and ensuring compliance with internal rules and procedures during business operations. The CEO communicates the findings to the Chairpersons of the Board, the Risk Control and Sustainability Committee (if established), and the Board of Statutory Auditors;
- (d) Reporting Issues: Promptly reporting any issues or criticalities identified during activities or brought to their attention to the Risk Control and Sustainability Committee (or the Board of Directors) so that appropriate actions can be taken.

Key Activities Initiated by the CEO During the Fiscal Year:

- Verification of the Internal Control and Risk Management System: Conducted in compliance with Article 6 of the Corporate Governance Code and following the guidelines of the Enterprise Risk Management (ERM) framework;
- Evaluation of the Corporate Risk Management Procedure: Applied across all Group companies to outline guidelines for identifying, assessing, and potentially mitigating significant risks and opportunities, aimed at: (i) Promoting risk management integration into business processes to ensure consistent methodologies and tools; (ii) Fostering a shared risk management culture and language; (iii) Providing a uniform approach to identifying events that may affect company activities; (iv) Ensuring coordination among risk owners and other involved stakeholders;
- Risk Assessment Activities: These confirmed the methodology of the corporate procedure and ERM model, categorizing risks into four broad categories: (i) Strategic Risks: Linked to business strategies aimed at gaining a competitive advantage aligned with the industrial plan objectives; (ii) Operational Risks: Related to organizational structure, control processes, and Group information systems; (iii) Financial Risks: Tied to the industry and business model the Company operates within to achieve its industrial plan goals; (iv) Compliance Risks: Related to potential judicial or administrative sanctions, significant financial losses, or reputational damage due to violations of mandatory laws, regulations, or self-regulatory measures.
- Risk Mitigation Strategies: Each risk owner, with support from the internal legal function, identified inherent risks in their area of responsibility and developed strategies to mitigate them. Risks were assessed, prioritized, and documented in the Risk Matrix defined in the ERM procedure, which was approved by the CEO and shared with the Risk Control and Sustainability Committee.
- Collaboration with Internal Audit: Shared a report on 2024 audit activities as outlined in the Audit Plan and defined areas for further exploration in 2025;
- ERM-Related Meetings: Conducted meetings with identified risk owners as part of the ERM process.

The CEO, in the exercise of their duties, has not encountered significant criticalities requiring the attention of the Board of Directors or the Risk Control and Sustainability Committee (once established). Regular updates are provided to ensure stakeholders are informed about developments in this area.

RISK CONTROL AND SUSTAINABILITY COMMITTEE

On September 19, 2022, the Board of Directors established, for the first time, the **Risk Control and Sustainability Committee** (referred to as the "Risk Control and Sustainability Committee"), composed of three non-executive directors, two of whom are independent.

Composition and Operations of the Risk Control and Sustainability Committee

The Risk Control and Sustainability Committee, as appointed by the Board of Directors on January 23, 2024, is composed of two independent directors, Stefano Massarotto and Nicla Picchi, along with non-executive director Eleonora Reni.

The Chair of the Board of Statutory Auditors attends the meetings of the Control, Risk and Sustainability Committee and may designate another standing auditor to attend in their place; the other standing auditors may also attend these meetings. The Head of the Audit Function also generally takes part in the meetings. The Chair of the Committee may, on a case-by-case basis and with reference to specific items on the agenda, invite other members of the Board of Directors, as well as representatives of corporate functions or third parties whose presence may assist in the effective performance of the Committee's duties.

The Chair of the Risk Control and Sustainability Committee is the independent director Nicla Picchi. Meetings of the Committee are presided over by the Chair, or, in their absence or inability to attend, by the oldest member by age.

During the financial year, the Control, Risk and Sustainability Committee met 5 times. The attendance rate of all committee members at these meetings was 100%. For the current financial year, 5 meetings of the Control, Risk and Sustainability Committee are scheduled, one of which was already held on 9 December 2026, as of the date of this Report.

Funzioni del Comitato Controllo Rischi e Sostenibilità

The Risk Control and Sustainability Committee is responsible for supporting, through adequate preparatory activities of a propositional and consultative nature, the assessments and decisions of the Board of Directors regarding the internal control and risk management system, as well as those related to the approval of periodic financial reports.

In this regard, the Risk Control and Sustainability Committee provides its preliminary opinion to the Board of Directors on the following:

- (a) On the guidelines for the internal control and risk management system to ensure that the primary risks affecting Abitare In and its controlled companies, including those that may be significant for medium- to long-term sustainability, are correctly identified, adequately measured, managed, and monitored;
- (b) on the compatibility of these risks with the strategic objectives identified;
- (c) on an annual basis, regarding the adequacy of the internal control and risk management system concerning the company's characteristics and the risk profile assumed, as well as its effectiveness;

- (d) on an annual basis, regarding the work plan prepared by the Head of the Audit Function, after consulting with the Board of Statutory Auditors and the Chief Executive Officer;
- (e) on the description of the key features of the internal control and risk management system and the coordination methods among the entities involved, as contained in the corporate governance report, including the assessment of the system's adequacy;
- (f) on the findings presented by the external auditing firm in any suggestion letters and reports on significant issues arising during the statutory audit;
- (g) and on proposals related to the appointment, dismissal, and remuneration of the Head of the Audit Function, as well as the adequacy of the resources allocated to the function;

In assisting the Board of Directors, the Committee is also tasked with assessing the proper application of accounting standards and their consistency for consolidated financial statements, after consulting the Executive Officer responsible for preparing the company's accounting documents, the external auditing firm, and the Board of Statutory Auditors:

- (h) It also evaluates the suitability of periodic financial and non-financial reporting to accurately reflect the company's business model, strategies, activities, and performance;
- (i) examines non-financial periodic reporting relevant to the internal control and risk management system;
- (j) provides opinions on specific aspects related to identifying major corporate risks;
- (k) reviews periodic reports evaluating the internal control and risk management system, as well as particularly significant ones prepared by the Head of the Audit Function;
- (l) monitors the independence, adequacy, efficiency, and effectiveness of the Internal Audit function;
- (m) reports to the Board of Directors at least semi-annually on its activities and the adequacy of the internal control and risk management system;
- (n) supports the Board of Directors in evaluations and decisions regarding risk management stemming from harmful events brought to the Board's attention
- (o) and performs other tasks assigned to it by the Board of Directors.

The Risk Control and Sustainability Committee may request the Audit Function to conduct audits on specific operational areas, simultaneously notifying the Chair of the Board of Statutory Auditors.

Additionally, the Committee supports the Board of Directors in sustainability-related evaluations and decisions:

- (a) In this capacity, it acts as a supporting and consultative body to the Board in sustainability matters, encompassing processes, initiatives, and activities

aimed at safeguarding the company's commitment to sustainable development along its value chain;

- (b) It reviews non-financial periodic reporting relevant to the internal control and risk management system and assesses and evaluates the company's sustainability policies to ensure long-term value creation for shareholders and other relevant stakeholders, in accordance with sustainable development principles;
- (c) This includes examining the guidelines, objectives, processes, and annual sustainability reporting submitted to the Board, notably the sustainability report.

The Committee has the right to access the information and corporate functions necessary for performing its duties and may utilize external consultants at the company's expense, within the budget approved by the Board of Directors.

The Chair of the Risk Control and Sustainability Committee reports to the Board of Directors at the first available meeting regarding the Committee's activities.

The composition, responsibilities, and functioning of the Risk Control and Sustainability Committee are governed by the Committee's regulations, approved by the Board of Directors on September 19, 2022.

During the fiscal year, the Committee contributed to drafting the sustainability report:

- It contributed to drafting the sustainability report and developing the materiality matrix;
- It reviewed and expressed a favorable opinion on the process undertaken to define the proposed Annual Audit Plan;
- It evaluated, together with the Executive Officer responsible for preparing accounting and corporate documents, and after consulting the external auditor and the Board of Statutory Auditors, the proper application of accounting principles and, regarding controlled companies, their consistency for the preparation of the consolidated financial statements;
- It assessed the suitability of periodic financial and non-financial reporting to accurately reflect the business model, the company's strategies, the impact of its activities, and the performance achieved;
- It formulated its evaluations regarding the adequacy of the Internal Control and Risk Management System (SCI GR), in accordance with Article 6, Recommendation No. 35, letter H) of the Corporate Governance Code;
- It examined the activities carried out by the Chief Executive Officer, providing initial guidance on risk assessment criteria;
- It reviewed the periodic reports prepared during the fiscal year by the Head of the Audit Function and invited the head of the function to present findings;
- It reviewed and expressed a favorable opinion on the guidelines for the Internal Control and Risk Management System (SCI GR);
- It provided guidance, oversight, and monitored the progress of implementing the Group's Enterprise Risk Management (ERM) Model and positively assessed the annual update of the model;

- It contributed to drafting the corporate governance report with reference to the internal control and risk management system.

HEAD OF THE INTERNAL AUDIT FUNCTION

On January 13, 2021, with effect from the commencement of trading of the Company's shares on the Euronext Milan market, the Board of Directors established the Internal Audit function, tasked with verifying the functionality and adequacy of the internal control and risk management system. The Board of Directors determined the remuneration of the Head of the Internal Audit function in line with company policies and ensured the allocation of adequate resources to fulfill the responsibilities of the role.

The Board appointed Dr. Cesare Mileto as the Head of the Internal Audit function, in accordance with Article 6, Recommendation 33 of the Corporate Governance Code.

The responsibilities of the Head of Internal Audit include:

- Verifying, on both a continuous basis and in response to specific needs, and in compliance with international standards, the operation and adequacy of the internal control and risk management system through an audit plan approved by the Board of Directors. This plan is based on a structured process of analysis and prioritization of major risks;
- Preparing periodic reports containing adequate information on the activities performed, the methods used to manage risks, and the compliance with the defined risk containment plans. These periodic reports include an assessment of the adequacy of the internal control and risk management system;
- Promptly preparing reports on significant events, including upon request by the control body;
- Forwarding periodic reports to the Chair of the Risk and Sustainability Control Committee (if established), the Chair of the Board of Directors, the Chair of the Board of Statutory Auditors, and the Chief Executive Officer;
- Verifying, within the audit plan, the reliability of the information systems, including accounting reporting systems.

The Head of the Internal Audit function does not oversee any operational areas, reports hierarchically to the Board of Directors, and has direct access to all information necessary for the role.

In line with Recommendation 36 of the Corporate Governance Code, the Head of Internal Audit has:

- Verified, continuously and as required, the operation and adequacy of the internal control and risk management system through an audit plan approved

by the Board of Directors, based on a structured process of risk analysis and prioritization.

- Had direct access to all necessary information for the role.
- Prepared periodic reports with information on activities performed, the methods of risk management, and compliance with risk containment plans, including assessments of the adequacy of the internal control and risk management system. These reports were forwarded to the Chair of the Board of Statutory Auditors, the Risk and Sustainability Control Committee, the Board of Directors, the Chief Executive Officer, and the Managing Director.
- Promptly prepared reports on significant events.
- Verified the reliability of information systems, including accounting reporting systems, as part of the audit plan;

During the fiscal year, the Internal Audit function undertook and was involved in the following activities:

- Audit activities carried out in line with the Audit Plan, presented and approved on 9 December 2024. These activities focused on the Group's most significant business processes, such as human resources management, the implementation of artificial intelligence systems, and the operation of the related party transactions procedure, as well as follow-up activities concerning the procurement procedure and cybersecurity matters.
- Activities carried out on behalf of the Supervisory Body, in accordance with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by the Company. The Head of the Internal Audit Function reported on the activities performed during the financial year to the Board of Directors and the Board of Statutory Auditors during various periodic meetings.
- Adjustment of audit procedures in connection with the update of the ERM (Enterprise Risk Management) Model, completed in March 2024.

During the financial year, the Head of the Internal Audit Function had access to adequate financial resources to carry out the planned audit activities.

ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231

The Company has adopted and effectively implements an Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, which serves as an organizational and managerial tool aimed at preventing employees and collaborators of the Company from committing predicate offenses that establish the administrative liability of entities as outlined in Legislative Decree 231 (the "**231 Model**").

The tasks of overseeing the functioning, compliance, effectiveness, and updating of the 231 Model have been assigned by the Company to a collegial supervisory body composed of three members (the **"Supervisory Body"**).

On 13 February 2024, the Board of Directors resolved to update the 231 Model to incorporate the regulatory changes introduced by Decree Law No. 105/2023, as converted with amendments by Law No. 137/2023 (commonly referred to as the "Justice Decree").

It should also be noted that the Company has implemented an Anti-Corruption Management System in accordance with the international standard UNI ISO 37001:2016, whose safeguards are integrated with those of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001

The Supervisory Body is vested with autonomous powers of initiative and control, as provided for by the Decree.

During the financial year, the Supervisory Body met 5 times.

The 231 Model is regularly updated and monitored, with particular attention to the prevention of predicate offences and risk assessment, in light of new regulatory developments.

The Company has extended the adoption of the 231 Model to its subsidiaries.

The 231 Model consists of a General Section (which also governs the functioning of the Supervisory Body), a Special Section, a Code of Ethics, a Disciplinary System, and a Risk Mapping with an annexed Risk Analysis Report. More specifically, the Special Section describes the preventive protocols aimed at preventing predicate offences across the various business areas.

The 231 Model is available on the Company's website at www.abitareinspa.com.

The Code of Ethics has also been updated to incorporate new regulatory developments and align with relevant best practices.

Composition of the Supervisory Body

The Supervisory Body is tasked with overseeing the implementation and compliance of the Organization, Management, and Control Model (the "Model") adopted pursuant to Legislative Decree 231/2001. Established on January 27, 2020, the Supervisory Body operates with full autonomy and control powers as required by law.

The Board of Directors of Abitare In S.p.A. appoints the members of the Supervisory Body by resolution, also designating the Chair from among them. The members of the Supervisory Body are selected from individuals with specific

qualifications and expertise in areas relevant to the Decree, in order to ensure appropriate competence in accounting, risk assessment, auditing, and legal matters.

The Supervisory Body comprises three members, two of whom are external to the company and one internal. The current members are:

- Angelo Marano, Chair, external member of the Supervisory Body (ODV);
- Federico Schneble, external member of the Supervisory Body (ODV);
- Emiliano Ventura, internal member of the Supervisory Body (ODV).

The members of the Supervisory Body, Angelo Marano and Federico Schneble, were confirmed by the Board of Directors on 13 December 2023 for a further three-year term (i.e., until the approval of the financial statements as of 30 September 2026), while member Emiliano Ventura was appointed by the Board of Directors on 11 December 2024 and will remain in office until the approval of the financial statements as of 30 September 2026.

The Board of Directors resolved to continue assigning the functions of the Supervisory Body to the aforementioned members, taking into account their personal and professional qualifications, the experience of certain members, their tenure, and their in-depth knowledge of the Company and the Group.

EXTERNAL AUDIT FIRM

On December 23, 2020, in preparation for the transition of the Company's shares from the Euronext Growth Milan (formerly AIM Italia) market to the Euronext Milan market and the Company's subsequent designation as a public interest entity under Article 16 of Legislative Decree 39/2010, the Ordinary Shareholders' Meeting resolved to appoint **BDO Italia S.p.A.** as the statutory auditor for the financial years 2021-2029. BDO Italia S.p.A. is headquartered in Milan at Viale Abruzzi 94 and is registered under VAT and business registry number 07722780697, REA number MI-1977842..

MANAGER RESPONSIBLE FOR DRAFTING CORPORATE FINANCIAL DOCUMENTS AND OTHER ROLES AND FUNCTIONS

Pursuant to Article 30 of the Articles of Association, the Board of Directors appoints the officer responsible for preparing the company's accounting documents (the "**Responsible Officer**") under Article 154-bis of the Italian Consolidated Financial Act (TUF), following the opinion of the Board of Statutory Auditors.

The Responsible Officer must possess professional qualifications and at least three years of significant experience in administration, control, management, or consulting roles within listed companies or entities of comparable size and relevance. Honorability requirements in line with statutory auditor regulations are also mandatory.

On January 13, 2021, the Board of Directors, after verifying the fulfillment of statutory requirements and following the Statutory Auditors' opinion, appointed Cristiano Contini as the Responsible Officer under Article 154-bis of the TUF, effective from the start of trading on the Euronext Milan market.

As required by law, the Responsible Officer ensures the adequacy of the internal control system for financial reporting. Responsibilities include developing administrative and accounting procedures to ensure reliable control over financial documentation and certifying their implementation through statements attached to annual and interim financial reports.

Specifically, the Responsible Officer:

- Issues written declarations accompanying corporate acts and market communications related to financial information, including interim data;
- Develop appropriate administrative and accounting procedures for the preparation of the annual financial statements and, where applicable, the consolidated financial statements, as well as for any other financial communications. Certify, through a specific report attached to the annual financial statements, the abbreviated half-year financial statements, and the consolidated financial statements: (a) the adequacy and effective application of the administrative and accounting procedures used in preparing the annual financial statements; (b) that the documents are prepared in compliance with the international accounting standards applicable within the European Community under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, dated July 19, 2002; (c) the consistency of the documents with the records and accounting books; (d) the accuracy of the documents in providing a true and fair view of the financial, economic, and equity situation of the Issuer and the group of companies included in the consolidation; (e) for the annual and consolidated financial statements, that the management report includes a reliable analysis of the company's performance, results, and position, along with a description of the main risks and uncertainties to which they are exposed; (f) for the abbreviated half-year financial statements, that the interim management report contains a reliable analysis of the information specified in Article 154-ter, paragraph 4, of the TUF.

As of the Report Date, the Company's Board of Directors has not appointed any additional internal control and risk management officers beyond those described so far.

COORDINATION AMONG PARTICIPANTS IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

On January 13, 2021, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, approved a specific memorandum on the Company's management control and reporting system (see Section 9 of this Report), which also regulates the coordination methods among the various parties involved in the control system.

Regular annual meetings are scheduled among the participants in the internal control and risk management system, including the Board of Directors, Chief Executive Officer, Risk and Sustainability Control Committee, the Head of the Internal Audit function, the Officer Responsible for preparing the company's accounting documents, and any other corporate roles and functions with specific responsibilities in internal control and risk management, as well as the Board of Statutory Auditors. These meetings aim to verify, within their respective duties and responsibilities, the adequacy, effectiveness, and actual functioning of the internal control and risk management system.

2.10 INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

On March 31, 2016, the Board of Directors adopted a procedure to identify transactions with related parties and to ensure transparency and both substantive and procedural fairness of such transactions (the "**Procedure for Related Party Transactions**"). On January 13, 2021, the Board of Directors approved an updated Procedure for Related Party Transactions, incorporating amendments to the Related Party Transactions Regulation introduced by Consob Resolution No. 21624 of December 10, 2020, effective from the start of the Company's shares trading on the Euronext Milan market.

This procedure is available to the public on the Company's website, www.abitareinspa.com.

Specifically, according to the procedure, a related party transaction is defined as "a transfer of resources, services, or obligations between a company and a related party, regardless of whether consideration has been agreed," as defined under the international accounting standards adopted pursuant to the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002 (the "**Related Party Transactions**" or "**RPTs**").

Before the approval of Related Party Transactions (RPTs) subject to the rules of the Related Party Regulation, a specially constituted committee must issue a reasoned, non-binding opinion on the Company's interest in carrying out the transaction, as well as on the convenience and substantive fairness of the related terms.

The related party transactions committee is composed of at least three independent directors (the "**RPT Committee**"), who, with respect to each RPT, must also be unrelated directors, subject to the following provisions. If the number of independent directors on the Board of Directors is: (i) greater than three, the RPT Committee is appointed ad hoc by the Board of Directors for each case; (ii) equal to three, the RPT Committee is automatically composed of those independent directors, and no specific resolution of appointment by the Board of Directors is necessary; (iii) fewer than three, the resolutions on the RPT procedure or its amendments are approved following the favorable opinion of the independent directors in office or, in their absence, by the Board of Statutory Auditors, with the option of appointing an independent expert. The position of chairman of the RPT Committee is held by the independent director who has also been appointed lead independent director by the Board of Directors. In the absence of a lead independent director, the RPT Committee will elect its chairman by a simple majority vote.

As of the date of this Report, except as indicated above with reference to the Related Party Transactions Procedure, the Board has not adopted specific operational measures to facilitate the identification and appropriate management of situations in which a director has an interest on their own behalf or on behalf of third parties, considering that Board decisions are made with adequate transparency and following thorough discussion, which allows for the assessment of any potential conflicts of interest or joint interests.

During the financial year, the Related Party Transactions Committee (OPC Committee) met twice, in its capacity as Remuneration Committee, as further detailed below. For the current financial year, two meetings of the OPC Committee are scheduled.

Related Party Transactions - Review and Approval Process

As a "smaller company" pursuant to Article 3, paragraph 1, letter f) of the Related Parties Regulation, the Company, in accordance with Article 10 of the Related Parties Regulation, exercises the option to apply the procedure established for less significant Related Party Transactions to more significant Related Party Transactions, as outlined below and contained in Article 5 of the Procedure. The Company's Board of Directors or the competent delegated body approves Related Party Transactions, subject to the non-binding reasoned opinion of the Related Party Transactions Committee (OPC Committee) regarding the Company's interest in

completing the transaction, as well as the appropriateness and substantive fairness of its conditions.

As a "smaller company" pursuant to Article 3, paragraph 1, letter f) of the Related Party Regulation, the Company avails itself, in accordance with Article 10 of the Related Party Regulation, of the option to apply the procedure established for less significant Related Party Transactions (RPTs) to those deemed more significant. This procedure is outlined in Article 5 of the RPT Procedure. The Board of Directors or the competent delegated body of the Company approves the RPTs after obtaining a reasoned, non-binding opinion from the RPT Committee regarding the Company's interest in completing the transaction, as well as its convenience and substantive fairness. To enable the RPT Committee to provide its reasoned opinion, the responsible function, as outlined in the RPT Procedure, must provide the RPT Committee with complete, updated, and adequate written information regarding the specific RPT well in advance. Specifically, this information must include details such as the identification of the related party, the nature of the relationship, the object of the RPT, its execution terms, and the economic conditions of the RPT, including its value. Additionally, the information must address how the economic terms were determined and assess their consistency with market values for similar transactions. The rationale and underlying interests for the RPT must also be provided, along with any critical elements or potential risks associated with executing the transaction, particularly considering any exercise of management and coordination activities over the counterparty by the Company.

The RPT Committee must issue its opinion before the final approval of the RPT by the Board of Directors, if it is within the Board's purview, or by the Shareholders' Meeting, if the transaction falls within its competence.

If, in the case of a significant RPT, the proposed resolution to be submitted to the Shareholders' Meeting is approved despite a contrary opinion from the RPT Committee, the transaction cannot proceed if the majority of non-related shareholders present at the meeting, representing at least 10% of the share capital, votes against the transaction, without prejudice to Articles 2368, 2369, and 2373 of the Italian Civil Code.

The RPT Procedure permits framework resolutions that allow the Company, either directly or through its subsidiaries, to undertake series of homogeneous transactions with specific categories of related parties identified by the Board of Directors on a case-by-case basis. Framework resolutions are valid for no longer than one year and must clearly specify the transactions covered by the resolutions, the anticipated maximum amount for the transactions during the reference period, and the justification for the conditions established for such transactions.

2.11 BOARD OF STATUTORY AUDITORS

APPOINTMENT

The appointment and replacement of the members of the Board of Statutory Auditors are governed by Article 24 of the Articles of Association, which stipulates the following.

The Board of Statutory Auditors consists of three standing auditors and two alternates, who serve a term of three fiscal years and remain in office until the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term, with the powers and obligations established by law. Individuals who are subject to the conditions outlined in Article 2399 of the Italian Civil Code may not be appointed as auditors, and, if appointed, they will lose their position. Auditors must meet the requirements of integrity, professionalism, independence, and the limits on holding concurrent positions as prescribed by the applicable laws and regulations in force at the time.

Auditors are appointed by the Shareholders' Meeting based on lists submitted by shareholders, following the procedures outlined below, subject to any different or additional provisions established by mandatory legal or regulatory provisions in force at the time.

Shareholders holding, individually or jointly, a number of shares equal to at least the percentage established by Consob at the time of the submission of the list may present a list for the appointment of auditors. As of the Reporting Date, this percentage for the Company is set at 4.5% of the share capital, as indicated in Consob Determination No. 117 of October 15, 2024, pursuant to applicable laws and regulations (Articles 144-quater and 144-sexies of Consob Resolution No. 11971 of May 14, 1999). The ownership of the minimum shareholding is determined based on the shares registered in the shareholder's name on the day the list is deposited with the Company, with the understanding that the related certification may be provided after the deposit, provided it is submitted within the timeframe established for the publication of the list.

The lists must be filed with the Company within the deadlines prescribed by the applicable laws and regulations in force at the time, as indicated in the notice of meeting. They may be submitted either at the Company's registered office or via remote communication methods, as specified in the notice of meeting. The lists are made available to the public in accordance with the terms and procedures established by the applicable laws and regulations in force.

If, by the deadline for submitting the lists, only one list has been filed, or if only lists presented by shareholders who are deemed to be connected under applicable laws and regulations in force have been submitted, additional lists may be presented. These must be filed by the third day following the original deadline and may be submitted by shareholders who, individually or jointly, hold at least half of the minimum shareholding required by the Articles of Association.

Each list must (i) include the names of one or more candidates for the position of standing auditor and one or more candidates for the position of alternate auditor, listed in each section ("standing auditors" section and "alternate auditors" section) with a progressive number. The total number of candidates must not exceed the number of members to be elected and (ii) if the list contains three or more candidates overall, it must ensure compliance with laws and regulations concerning gender balance for both the standing and alternate auditors. If the application of the gender balance criterion does not result in an integer number, it must be rounded up to the nearest whole number, except in the case where the audit body consists of three standing auditors, for which rounding down to the nearest whole number is required.

Together with and at the same time as each list, the following documents must be submitted: (i) information regarding the identity of the shareholders who submitted the list, including the percentage of total shareholding they collectively hold; (ii) a declaration from shareholders other than those holding, either individually or jointly, a controlling or relatively significant shareholding, certifying the absence of any connections with the latter as per the current regulatory requirements; (iii) a curriculum vitae providing comprehensive details about the personal and professional qualifications of the candidates, along with a declaration from the candidates confirming they meet the legal requirements, acceptance of the candidacy, and a list of administration and control positions they currently hold in other companies; (iv) any additional or different declarations, information, and/or documents required by applicable laws and regulations.

Each shareholder, as well as shareholders belonging to the same corporate group or adhering to a shareholders' agreement significant under Article 122 of the TUF, may not submit or contribute to the submission of, either directly or through an intermediary or trust company, more than one list, nor may they vote for different lists.

Each candidate may only appear on one list; otherwise, they will be deemed ineligible.

Lists submitted without complying with the above requirements will be considered as not submitted.

If two or more lists are presented, the lists are voted on, and the Board of Statutory Auditors is formed in accordance with the following provisions:

- (a) The candidates from the two lists that have obtained the highest number of votes are elected, according to the following criteria: (i) from the list that received the highest number of votes ("**Majority List for the Board**"), two standing auditors and one alternate auditor are selected in the order in which they are listed; (ii) from the second list that received the highest number of votes and is not connected, even indirectly, with the shareholders who submitted or voted for the Majority List for the Board, as per applicable regulations, the third standing auditor ("**Minority Auditor**"), who will serve as the Chair of the Board of Statutory Auditors, and the second alternate auditor ("**Minority Alternate Auditor**") are selected in the order in which they are listed;
- (b) In the event of a tie in votes between lists, a new vote will be conducted by the Shareholders' Meeting, limited exclusively to the tied lists, with the list receiving the highest number of votes prevailing. If the tie persists in the subsequent vote, the list presented by shareholders holding the largest shareholding will prevail and be considered the most voted list under the preceding point (a)(i). If there is still a tie in shareholding, the list submitted by the highest number of shareholders will prevail;
- (c) If the above voting procedures do not ensure compliance with the legal and regulatory provisions regarding gender balance in effect at the time, the candidate for the position of standing or alternate auditor of the more represented gender, who was the last to be elected from the Majority List for the Board, will be excluded. They will be replaced by the next candidate for the position of standing or alternate auditor on the same list belonging to the other gender.

If only one list is submitted, the Shareholders' Meeting votes on it, and if it receives the majority of votes, the three statutory auditors and two alternates indicated in the list as candidates for those positions are elected, in compliance with the applicable legal and regulatory provisions in force, including those regarding gender balance.

If no lists are submitted, or if it is not possible for any reason to appoint the Board of Statutory Auditors in accordance with the procedures provided in the Bylaws, the three statutory auditors and two alternates are appointed by the Shareholders' Meeting with the ordinary majorities required by law, in accordance with the applicable legal and regulatory provisions in force, including those on gender balance. This includes rounding up to the next whole number if the application of the gender distribution criteria does not result in an integer.

In the event of termination from office of a statutory auditor, for any reason, and subject to compliance with the applicable legal and regulatory provisions in force regarding gender balance, the following procedures apply (i) if a statutory auditor elected from the Majority List leaves office, the alternate auditor elected from the Majority List takes over, (ii) if the Minority Auditor, who also serves as President of the Board, leaves office, the alternate auditor from the Minority List takes over and assumes the role of President. If it is not possible to proceed in the above manner for any reason, the Shareholders' Meeting must be convened to integrate the

Board of Statutory Auditors using ordinary procedures and majorities, without applying the list voting mechanism, while ensuring compliance with the applicable legal and regulatory provisions in force regarding gender balance.

At the time of appointment, the ordinary Shareholders' Meeting also determines the remuneration to be paid to the statutory auditors.

COMPOSITION AND FUNCTIONING (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTERS (D) AND (D-BIS), TUF)

The Board of Statutory Auditors, as of the Date of the Report, is composed of 5 members (3 statutory auditors and 2 alternate auditors). It was appointed at the Shareholders' Meeting on January 23, 2024, and will remain in office until the Shareholders' Meeting convened for the approval of the financial statements as of September 30, 2026.

Since a single slate was submitted by Marco Claudio Grillo—holder of a 17.74% stake in the Company's total share capital—on the occasion of the renewal of corporate offices, all members of the Board of Statutory Auditors were elected from that slate, in accordance with the statutory majorities required for an ordinary shareholders' meeting, as provided by the Issuer's By-laws. Specifically, the slate was approved by the Shareholders' Meeting with the favourable vote of 18,645,958 shares with voting rights, representing 99.94% of the share capital present at the Meeting, with 10,505 abstentions and no votes against or non-voting shares.

During the financial year, the sitting Board of Statutory Auditors met 12 times. The average duration of these meetings was 7.7 hours, and the attendance rate of the members was as follows: Ivano Passoni – 100%; Matteo Ceravolo – 100%; and Elena Angela Maria Valenti – 100%. For the current financial year, 8 meetings have been scheduled, of which 2 have already taken place. The Board of Statutory Auditors positively verified the independence of its members, based on the criteria set out in Article 2 of the Corporate Governance Code. In particular, at the meeting held on 2 December 2025, applying all the independence criteria applicable to directors as set out in the Corporate Governance Code and approved by the Board of Directors, it carried out an assessment confirming that each member met and continued to meet the independence requirements.

The members of the Board of Statutory Auditors in office as of the date of this Report are listed in Table 3 attached hereto (which summarises information regarding: year of birth, length of service since first appointment, date of appointment and term of office, role and independence status, offices held, and attendance at meetings of the Board of Directors and its committees), as well as in the following notes (which describe the personal and professional background of each statutory auditor).

Ivano Passoni - President of the Board of Statutory Auditors

Born in Monza on 27 June 1966, he holds a degree in Economics and Business, and is a Chartered Accountant and Statutory Auditor. He has been practising in Milan and Monza since 1991, gaining significant experience in corporate, domestic and international taxation matters, as well as in management control and business valuation. He has served, and continues to serve, on boards of directors, boards of statutory auditors, and supervisory bodies of both privately held companies and entities subject to public oversight. He also participates in conferences and seminars and is registered in the national register of business crisis resolution experts.

Elena Valenti - Statutory Auditor

Born in Milan on October 25, 1966, she graduated in Business Administration with a specialization in "Liberal Profession" from Bocconi University in Milan. A Chartered Accountant and Statutory Auditor since 1993, she has gained significant experience in tax consulting for multinational groups, collaborating with leading international firms such as Studio Associato Legale e Tributario (part of the Ernst & Young network), where she trained professionally for sixteen years, Studio Tributario e Societario (Deloitte), Studio Associato Servizi Professionali Integrati (Fieldfisher), and Ecovis Stlex Studio Legale e Tributario (Ecovis). She is an expert in international taxation for individuals and in tax and social security issues related to internationally mobile employees. She also holds positions as a Statutory Auditor in prominent corporations.

Matteo Ceravolo - Statutory Auditor

Born in Città di Castello (PG) on May 11, 1974, he graduated in Business Administration from the Catholic University of the Sacred Heart in Milan in 1998. Between 1999 and 2001, Matteo worked at KPMG as a Senior Auditor in the Audit and Transaction Service department. In 2001, he was awarded a scholarship for the MBA in Corporate Finance at SDA Bocconi. A Chartered Accountant and Statutory Auditor since 2002, he worked at Banca Intesa Sanpaolo - Merchant Banking - as a Private Equity Associate until 2004. Since 2004, he has been an Investment Manager at AVM Italia, the Italian management company for the Absolute Ventures private equity fund. Matteo is also a Senior Investment Manager at Pegasus Finance, the Italian management company for the Abacus Invest private equity fund, and since 2004, he has been a partner at Pigreco Corporate Finance S.r.l., a company active in the alternative investments sector.

Fanny Butera - Alternate Auditor

Graduated in Business Administration from Luigi Bocconi University in Milan with a thesis in business strategy titled "Crisis and Recovery of an Industrial Company." She practices independently as a Chartered Accountant and Statutory Auditor, having been registered since 1990 with the Monza and Brianza Order of Chartered Accountants and Accounting Experts under no. 488/A, since 1992 with the Statutory Auditors Register under no. 9003, and since 2016 with the list of Crisis Composition Managers held by the Order of Chartered Accountants of Monza and Brianza.

Her primary activities include company administration, business and corporate consultancy, technical consulting, statutory audits, tax litigation, bankruptcy administration, judicial custodianship, delegated judicial sales, judicial liquidations, corporate restructuring, accounting audits, inheritance, and donations.

Marco Dorizzi - Alternate Auditor

Born in Milan on January 20, 1961, he graduated in Business Administration with a focus on "liberal professions" from Luigi Bocconi Commercial University in Milan. A Chartered Accountant since 1988, he has worked in business valuation and consulting on tax, bankruptcy, and corporate matters, with a particular focus on extraordinary transactions such as mergers, demergers, and contributions. He has gained significant experience in insolvency and real estate enforcement procedures, having served as a bankruptcy trustee since 1991 and as a sales delegate for the Milan Court since 2007. He is a member of the National Commission of Chartered Accountants for the study of arbitration and frequently serves as a speaker at conferences on international arbitration.

In Annex B to this Report, the positions held by the current Statutory Auditors of the Company as directors or auditors in other companies are listed. The members of the Board of Statutory Auditors are domiciled for their roles at the registered office of the Issuer.

All members of the Board possess the independence requirements set forth in Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code. Specifically, the auditors are not engaged in self-employed or subordinate work, or other financial or professional relationships with the Issuer. On January 23, 2024, the Board of Directors confirmed the independence of the Board of Statutory Auditors' members in compliance with Article 2 of the Corporate Governance Code, based on the information provided by each auditor.

All members of the Board of Statutory Auditors also meet the requirements of integrity and professionalism mandated by Article 148 of the TUF and the implementing regulation adopted by the Ministry of Justice, no. 162/2000 (published in Official Gazette no. 141 of 19.06.2000). Based on information disclosed by the individuals involved and that available to the Issuer, none of the Board members have held positions or continuously performed activities or services for the Issuer directly or indirectly over the last three years.

Furthermore, as of the date of this Report, no member of the Board of Statutory Auditors exceeds the limits on the accumulation of administrative and control positions stipulated by Article 144-terdecies of the Consob Issuers' Regulation and Article 148-bis of the TUF.

The Board of Statutory Auditors performs the tasks, activities, and powers mandated by law. It must meet at least every ninety days. Meetings may be called at

the initiative of any auditor. The Board is validly constituted with the majority of its members present and resolves with the absolute majority of those present..

The Board of Statutory Auditors has periodically obtained information from the Directors regarding the overall management performance, foreseeable developments, and activities undertaken, including significant economic, financial, and asset transactions carried out during the fiscal year, even by subsidiaries. It has verified compliance with legal and constitutional provisions, ensuring that these actions were not manifestly imprudent, reckless, potentially conflicting with interests, contrary to shareholder resolutions, or detrimental to the integrity of the corporate assets.

During meetings of the Board of Directors, which the Board of Statutory Auditors attends, adequate educational updates are provided on the evolution of the company's business and regulatory framework by both the Chairperson and the Chief Executive Officer, in line with Article 3, Recommendation 12, letter d) of the Corporate Governance Code (see paragraph 4.2.4 of this Report regarding the induction program).

It is noted that the Board of Statutory Auditors, in carrying out its activities, has also coordinated with the Head of the Internal Audit Function and the appointed external auditing firm.

Diversity Criteria and Policies

Regarding gender diversity, the Issuer complies with Article 148, paragraph 1-bis, of the TUF, which requires that the less represented gender must hold at least one-fifth of the standing members of the Board of Statutory Auditors. These rules, which mandate that the composition of the Board of Statutory Auditors must ensure gender balance in accordance with Article 148, paragraph 1-bis, of the TUF, have been incorporated into the Company's bylaws and apply from the first renewal of the Board of Statutory Auditors following the commencement of trading.

As of the date of this Report, two out of five members of the Board of Statutory Auditors belong to the less represented gender. The composition of the Board complies with the requirements of Recommendation 8 of Article 2 of the Corporate Governance Code concerning gender balance.

In accordance with Article 123-bis, paragraph 2, letter d-bis, of the TUF, introduced by Legislative Decree No. 254/2016, which requires reporting on the adoption of diversity policies regarding the composition of corporate bodies, the Company's Board of Directors has not adopted a formal diversity policy for the members of corporate bodies.

Independence

The Board of Statutory Auditors verified the independence of its members with a positive outcome, based on the criteria set out in Article 2 of the Corporate Governance Code.

In particular, at its meeting held on 2 December 2025, it carried out the assessment of its members' independence by applying all the criteria established for directors under the Corporate Governance Code and approved by the Board of Directors, confirming that each member met and continued to meet the relevant independence requirements.

In compliance with Rule Q.1.1, "Self-assessment of the Board of Statutory Auditors," from the Rules of Conduct for the Boards of Statutory Auditors of listed companies, the Corporate Governance Code, and applicable regulations, the Board assessed the suitability of its members and its composition concerning professionalism, competence, integrity, and independence requirements. In their declarations of candidacy and acceptance of the role, all members of the Board confirmed (i) the absence of causes for ineligibility, forfeiture, or incompatibility; (ii) possession of all legally and statutorily required integrity, independence, and professionalism criteria for serving as a statutory auditor of a listed company; (iii) compliance with limits on administrative and control positions established by current regulations; and (iv) their commitment to promptly inform the Company, its Board of Directors, and other members of the Board of Statutory Auditors of any changes to these declarations or any subsequent causes for disqualification. For initiatives undertaken by the Chair of the Board of Directors to provide the statutory auditors with adequate knowledge of the sector in which the Issuer operates, refer to the earlier sections of this Report.

Remuneration

The remuneration of statutory auditors is commensurate with the required commitment, the importance of their roles, and the size and sector characteristics of the Company.

For detailed information on the remuneration of statutory auditors, refer to the "Report on the Remuneration Policy and Compensation Paid," available on the Company's website, www.abitareinspa.com, in the "Investor Relations/Shareholders' Meetings" section.

Management of Interests

In accordance with Article 6, Recommendation 37, of the Corporate Governance Code, the Issuer requires that any auditor who has an interest in a specific transaction of the Company, either on their own behalf or for a third party, must promptly

and thoroughly inform the other members of the Board and the Chair of the Board of Directors about the nature, terms, origin, and extent of their interest.

RELATIONS WITH SHAREHOLDERS

Access to Information

Since the admission of its shares to trading on the Euronext Growth Milan market (formerly AIM Italia), the Issuer has established a dedicated section on its website, easily identifiable and accessible, called "Investors." This section provides information about the Issuer that is relevant to its shareholders, enabling them to exercise their rights in an informed manner. Within this section, there is also a subsection titled "Corporate Governance," which contains extensive documentation.

Regarding the dissemination and storage of regulated information pursuant to Article 113 of the TUF, the Company utilizes an SDIR circuit and a storage mechanism.

The Company appointed Eleonora Reni as Investor Relations Manager on March 31, 2016; this appointment was further confirmed by the Board of Directors on December 10, 2020. The Investor Relations function of the Company manages relations with investors, ensuring accurate, continuous, and comprehensive communication.

The Issuer has consistently sought to provide timely and easy access to information of importance to its shareholders, including by publishing such information on its website. The Company has deemed it unnecessary to adopt a shareholder meeting regulation, considering the size of the Issuer.

Dialogue with Shareholders

In compliance with the principles outlined in the Corporate Governance Code, the Issuer promotes dialogue with shareholders and other stakeholders relevant to the Company.

The Shareholders' Meeting serves as an opportunity for dialogue between shareholders and the Board of Directors, and as a platform for providing shareholders with information about the Company, in accordance with applicable regulations.

On October 24, 2023, the Board of Directors approved a policy for managing dialogue with shareholders and investors. This document aims to establish and maintain a consistent and ongoing relationship with shareholders, potential investors, and key stakeholders of the Company. It fosters active listening and dialogue based on principles of fairness and transparency, while respecting

applicable national and European regulations, particularly those ensuring equal treatment of shareholders in identical situations and rules on market abuse.

SHAREHOLDER MEETINGS (PURSUANT TO ART. 123-BIS, PARAGRAPH 1, LETTER (L) AND PARAGRAPH 2, LETTER (C), TUF)

Below are the key provisions of the Articles of Association governing the ordinary and extraordinary meetings of the Issuer. For further details, please refer to the Articles of Association.

The ordinary and extraordinary Shareholders' Meetings deliberate on matters reserved to them by law and the Articles of Association.

The delegation of certain resolutions, as allowed by the Articles of Association, to the administrative body does not nullify the primary competence of the Shareholders' Meeting, which retains the authority to deliberate on such matters. In the event of a conflict between the resolutions of the Shareholders' Meeting and those of the administrative body, the former prevails.

The Shareholders' Meeting is convened, within the legal deadlines, by a notice published on the Company's website and through other methods prescribed by applicable legal and regulatory provisions. The meeting may also be held outside the registered office, provided it takes place within Italy.

The ordinary Shareholders' Meeting must be convened by the administrative body at least once a year, within 120 days of the end of the financial year or, in cases provided for by Article 2364, paragraph 2, of the Italian Civil Code, within 180 days, unless otherwise specified by current legal provisions.

Both ordinary and extraordinary Shareholders' Meetings are held in a single call, pursuant to Article 2369, paragraph 1, of the Italian Civil Code. However, the Board of Directors may decide, if deemed appropriate and expressly indicated in the notice of meeting, that the ordinary meeting be held in two calls and the extraordinary meeting in two or three calls, applying the respective majorities established by the current applicable laws and regulations for each case.

The right to attend and vote at the Shareholders' Meeting is governed by the provisions of current laws and regulations.

Those entitled to vote may attend the Shareholders' Meeting if the Company receives a specific communication from the intermediary authorized to keep accounts in accordance with the law, based on the evidence of its accounting records as of the end of the trading day on the seventh open market day prior to the date set for the meeting in a single call, and provided that the communication is received by the Company within the legal deadlines.

Each shareholder entitled to attend may be represented by another person through a written proxy, delivered to the proxy holder via fax, email, or other

methods specified in the notice of meeting, provided the authenticity of the proxy is ensured.

The proxy may be granted for a single meeting, with validity for subsequent calls as well.

The Shareholders' Meeting, whether ordinary or extraordinary, may be held with attendees located in multiple places, either contiguous or distant, connected by audio/video link, provided that the collegial method, the principles of good faith, and the equal treatment of shareholders are observed. Specifically, this arrangement is permitted if:

- (a) the Chairperson of the Shareholders' Meeting, also through their office staff, is allowed to verify the identity and entitlement of participants, regulate the proceedings of the meeting, ascertain and announce the voting results;
- (b) the person responsible for drafting the minutes is enabled to adequately capture the events of the meeting subject to recording;
- (c) participants are allowed to engage in discussions and vote simultaneously on the items on the agenda, as well as to view, receive, or transmit documents;
- (d) the notice of meeting (unless it concerns a universal meeting) specifies, if applicable, the audio or video-linked locations where participants may convene and/or the phone number to connect to the meeting. The meeting is considered to take place at the location where the Chairperson and the person responsible for drafting the minutes are present.

The Company may designate, for each Shareholders' Meeting, as indicated in the notice of convocation, an individual to whom shareholders may grant proxies with voting instructions on all or some of the proposals on the agenda, in accordance with the terms and methods provided by law.

The Meeting is chaired by the Chairperson of the Board of Directors or, in their absence or inability to act, by the Vice Chairperson if appointed, or by a person designated by the majority of the share capital represented at the Meeting.

The Meeting appoints a secretary, who may not necessarily be a shareholder, and, if necessary, one or more tellers, who may also not be shareholders. The Chairperson of the Meeting is responsible for confirming its proper constitution, verifying the identity and entitlements of attendees, directing and regulating the proceedings, and ascertaining and announcing the voting results. The proceedings of the Meeting are recorded in minutes drafted by the secretary and signed by the secretary and the Chairperson. In cases prescribed by law, or when deemed appropriate by the administrative body or the Chairperson of the Meeting, the minutes are prepared by a Notary. In such cases, the assistance of a secretary is not required.

The ordinary and extraordinary Shareholders' Meetings are constituted in accordance with the law and pass resolutions by the majorities provided by law.

As specified in Article 8 of the Bylaws, each share entitles the holder to one vote. The Bylaws do not provide for multiple voting shares or mechanisms for increased voting rights.

The Board of Directors has not established specific rules for the conduct of Shareholders' Meetings. The proceedings follow the applicable legal provisions, ensuring the proper conduct of the Meeting and allowing each shareholder to exercise their rights, including the right to speak on the matters under discussion.

During the fiscal year, the Shareholders' Meeting convened on January 23, 2024, and August 5, 2024, with the participation of all the Company's Directors (Lillo and Massarotto from their first appointment) and all Effective Auditors.

ADDITIONAL CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER (A), SECOND PART, TUF)

As of the Date of this Report, no additional corporate governance practices have been adopted beyond those indicated in this Report.

CHANGES SINCE THE END OF THE REFERENCE PERIOD

No changes have occurred since the end of the fiscal year.

CONSIDERATIONS ON THE LETTER OF DECEMBER 17, 2024, FROM THE CHAIRMAN FOR CORPORATE GOVERNANCE

With regard to the letter dated 17 December 2024 from the Chair of the Corporate Governance Committee addressed to the chairpersons of the boards of directors of Italian listed companies, the Board of Directors and the Board of Statutory Auditors of Abitare In have considered the recommendations contained in the annual communication, as well as the provisions of the Corporate Governance Code.

Among the topics addressed in the recommendations on which the relevant corporate bodies have expressed their views, the following are noted:

- (i) completeness and timeliness of pre-board information;
- (ii) transparency and effectiveness of the remuneration policy;

(iii) executive role of the Chair.

With respect to the suggestion under item (i), it is confirmed that the Board of Directors reviews and approves the business plan prepared by the Chief Executive Officer, with the support of the Managing Director Luigi Francesco Gozzini and the Chief Financial Officer. Furthermore, it is noted that the business plan is developed and evaluated by the Board of Directors based on the long-term strategy defined by the Board itself.

With respect to point (i), in accordance with Recommendation 11, the Company has set deadlines for the distribution of information to the Board of Directors, as described in Paragraph 4.4 of this Report. During the financial year, the Company did not deviate from the timeframes provided in the Board Regulations.

With respect to point (ii), regarding the remuneration policy, the Company applies Recommendation 27 of the Code. In particular, the Company provides for both short- and long-term variable incentives linked to predetermined and measurable performance objectives, as described in Section I of the Remuneration Report, to which reference is made. It should also be noted that, as stated in Section I of the Remuneration Report, the Company may, in exceptional cases, decide to award any bonuses and/or extraordinary emoluments, subject to compliance with the related party transaction procedure (where applicable).

With respect to point (iii), in line with Recommendation 4 of the Code, the Company has already indicated in previous reports that it considers the granting of managerial powers to the Chair to be in response to legitimate organisational needs of the Issuer, related to the streamlined operation of the Company's Board of Directors, also taking into account its size.

Milan, December 11, 2025

The Chairman of the Board of Directors

Luigi Francesco Gozzini

TABLE 1: Information on Ownership Structures as of [date]

CAPITAL STRUCTURE		No. OF SHARES	% OF SHARE CAPITAL	LISTED (SPECIFY MARKETS) / NOT LISTED	RIGHTS AND OBLIGATIONS
	Ordinary Shares	26,614,959	100%	Euronext Milan – Euronext STAR Milan segment – managed by Borsa Italiana S.p.A.	See paragraph 2.0, letter a)
	Multiple Voting Shares	-	-	-	-
	Shares with Limited Voting Rights	-	-	-	-
	Shares without Voting Rights	-	-	-	-
	Other	-	-	-	-
OTHER FINANCIAL INSTRUMENTS (Granting the right to subscribe to newly issued shares)		LISTED (SPECIFY MARKETS) / NOT LISTED	No. OF INSTRUMENTS OUTSTANDING	CATEGORY OF SHARES FOR CONVERSION/EXERCISE	No. OF SHARES FOR CONVERSION/EXERCISE
	Convertible Bonds	-	-	-	-
	Warrants	-	-	-	-

DECLARANT	DIRECT SHAREHOLDER	% SHARE OF ORDINARY CAPITAL	% SHARE OF VOTING CAPITAL
Luigi Francesco Gozzini	Luigi Francesco Gozzini	22.61%	22.61%
Marco Claudio Grillo	Marco Claudio Grillo	17.81%	17.81%
Gaudenzio Roveda	Gaudenzio Roveda	10.45%	10.45%

TABLE 2: Structure of the Board of Directors at the End of the Financial Year

BOARD OF DIRECTORS													
Position	Name	Year of Birth	Date of First Appointment(*)	In Office Since	In Office Until	List (Submitters) (**)	List (M/m) (***)	Exec.	Non-Exec.	Indep. Code	Indep. TUF	No. Other Positions (****)	Participation (*****)
Chairperson & CEO	Luigi Francesco Gozzini	1967	19/11/2015	23/01/2024	Approval of financial statements at 30/09/2026	M		X				0	22/22
CEO •	Marco Claudio Grillo	1968	19/11/2015	23/01/2024	Approval of financial statements at 30/09/2026	M		X				2	22/22
Director	Eleonora Reni	1988	23/12/2020	23/01/2024	Approval of financial statements at 30/09/2026	M			X			0	22/22
Director °	Mario Benito Mazzoleni	1957	17/12/2015	23/01/2024	Approval of financial statements at 30/09/2026	M			X	X	X	2	22/22
Director	Giuseppe Vegas	1951	29/01/2020	23/01/2024	Approval of financial statements at 30/09/2026	M			X	X	X	1	21/22
Director	Nicla Picchi	1960	23/12/2020	23/01/2024	Approval of financial statements at 30/09/2026	M			X	X	X	1	21/22
Director	Antonella Lillo	1961	23/01/2024	23/01/2024	Approval of financial statements at 30/09/2026	M			X	X	X	4	21/22
Director	Stefano Massarotto	1971	23/01/2024	23/01/2024	Approval of financial statements at 30/09/2026	M			X	X	X	10	19/22
Directors Who Resigned During the Year													
Director	-	-	-	-	-	-	-	-	-	-	-	-	-

Number of meetings held during the reporting period: 19

Quorum required for the submission of minority lists for the election of one or more members (pursuant to Art. 147-ter of TUF): 4.5%

Notes

The following symbols must be included in the "Position" column:

• This symbol indicates the director responsible for the internal control and risk management system.

° This symbol indicates the Lead Independent Director (LID).

(*) The "Date of First Appointment" for each director refers to the date when the director was first (ever) appointed to the Board of Directors (BoD) of the Issuer.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicated as "Shareholders") or by the BoD (indicated as "BoD").

(***) This column indicates whether the list from which each director was drawn was a "majority" list (indicated as "M") or a "minority" list (indicated as "m").

(****) This column indicates the number of positions as director or statutory auditor held by the individual in other listed companies or companies of significant size. In the Corporate Governance Report, these positions are detailed in full.

(*****) This column indicates the participation of directors in BoD meetings (indicating the number of meetings attended versus the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

TABLE 3: Structure of Board Committees as of the End of the Fiscal Year

BOD/POSITION		EXECUTIVE COMMITTEE		RELATED PARTIES COMMITTEE (OPC)		RISK AND SUSTAINABILITY CONTROL COMMITTEE		REMUNERATION COMMITTEE		NOMINATIONS COMMITTEE		OTHER COMMITTEE		OTHER COMMITTEE	
Position/Role	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairperson and CEO	Luigi Francesco Gozzini														
CEO	Marco Claudio Grillo														
Non-executive and non-independent director	Eleonora Reni					6/6	M								
Independent director	Mario Benito Mazzoleni			2/2	M	n.a.		2/2	M						
Independent director	Giuseppe Vegas			n.a.	M	n.a.		n.a.							
Independent director	Nicla Picchi			3/3	P	6/6	P	2/2	M						
Independent director	Antonella Lillo			3/3	M	n.a.		2/2	P						
Independent director	Stefano Massarotto			1/1	M	6/6	M	n.a.							
DIRECTORS WHO LEFT DURING THE FISCAL YEAR															
Directors who left during the fiscal year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-BOARD MEMBERS, IF ANY															
Non-Director Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meetings held during the fiscal year:				0		6		2							

Notes

(*) This column indicates the participation of directors in committee meetings (e.g., the number of meetings attended compared to the total number of meetings they could have attended, such as 6/8 or 8/8).

(**) This column indicates the role of the director within the committee: "P" for President; "M" for Member.

TABLE 4: Structure of the Board of Statutory Auditors as of the end of the fiscal year

Position	Members	Year of Birth	Date of First Appointment (*)	In Office From	In Office Until	List (M/M) (**)	INDEP. CODE	Attendance at Board Meetings (***)	No. of Other Appointments (****)
President	Ivano Passoni	1966	19/11/2015	23/01/2024	Approval of financial statements at 30/09/2026	M	X	12/12	18
Statutory Auditor	Elena Angela Maria Valenti	1966	23/01/2024	23/01/2024	Approval of financial statements at 30/09/2026	M	X	12/12	4
Statutory Auditor	Matteo Ceravolo	1974	19/11/2015	23/01/2024/2020	Approval of financial statements at 30/09/2026	M	X	12/12	16
Alternate Auditor	Fanny Butera	1962	23/12/2020	23/01/2024	Approval of financial statements at 30/09/2026	M	X	0/12	7
Alternate Auditor	Marco Dorizzi	1961	23/01/2024	23/01/2024	Approval of financial statements at 30/09/2026	M	X	0/12	13

AUDITORS WHO LEFT OFFICE DURING THE FISCAL YEAR

-	-	-	-	-	-	-	-	-	-
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Number of meetings held during the fiscal year: 12**Quorum required for the presentation of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the TUF): 4.5%**Note

(*) The date of the first appointment of each auditor refers to the date when the auditor was first appointed (in any capacity) to the board of statutory auditors of the issuer.

(**) This column indicates the list from which each auditor was drawn ("M" for majority list; "m" for minority list).

(***) This column indicates the participation of auditors in meetings of the board of statutory auditors (e.g., the number of meetings attended compared to the total number of meetings they could have attended, such as 6/8 or 8/8).

(****) This column indicates the number of positions held as director or auditor by the individual, pursuant to Article 148-bis of the TUF and the relevant implementing provisions contained in the Consob Issuers' Regulations. The full list of positions is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulations. The Board was appointed on January 23, 2024, during which Auditors Passoni and Ceravolo were confirmed, and Valenti was newly appointed.

ANNEX A - List of Current Positions Held by Members of the Board of Directors

Below is information regarding the management and control positions currently held, as of the Date of this Report, by each member of the Board of Directors in other Group companies, as well as in other companies listed on regulated markets, including foreign ones, and in financial, banking, insurance companies, or companies of significant size.

NAME AND SURNAME	COMPANY	POSITION
Luigi Francesco Gozzini	Abitare Development 3 S.r.l.	Sole Administrator
	MyCity S.r.l.	Sole Administrator
	Lambrate Twin Palace S.r.l.	Sole Administrator
	Abitare Development 4 S.r.l.	Sole Administrator
	Abitare Development 6 S.r.l.	Sole Administrator
	Savona105 S.r.l.	Sole Administrator
	Smartcity SIINQ S.r.l.	Sole Administrator
	Housenow S.r.l.	Sole Administrator
	TheUnits S.r.l.	Sole Administrator
	Deametra SIINQ S.r.l.	Sole Administrator
	Accursio S.r.l.	Sole Administrator
	CityNow S.r.l.	Sole Administrator
	New Tacito s.r.l.	Sole Administrator
	Edimi S.r.l.	Sole Administrator
	Just Home S.r.l.	Sole Administrator
Marco Claudio Grillo	Tecma Solutions S.p.A.	Director
	Creare S.r.l.	Sole Administrator
	Abitare In Maggiolina S.r.l.	Sole Administrator
	Milano City Village S.r.l.	Sole Administrator
	Ziro S.r.l.	Sole Administrator
	Trilogy Towers S.r.l.	Sole Administrator
	Homizy SIHQ S.p.A.	Chairman of the Board

	Mivivi S.r.l.	Sole Administrator
	Abitare In Development 5 S.r.l.	Sole Administrator
	GMC Holding S.r.l.	Sole Administrator
	Porta Naviglio Grande S.r.l.	Sole Administrator
	Hommi S.r.l.	Sole Administrator
	Volaplana S.r.l.	Sole Administrator
	Hub32 S.r.l.	Sole Administrator
	Mytime S.r.l.	Sole Administrator
Nicla Picchi	Copan S.p.A.	Statutory Auditor
Giuseppe Vegas	Reway S.p.A.	Director
Mario Mazzoleni	Gruppo Fonderia di Torbole	Director
	Itap S.p.A.	Independent Director
Antonella Lillo	IWB Italian Wine Brands	Board Member
	Nexi Payments S.p.A.	Member of the Board of Directors
	Nexi S.p.A.	Member of the Board of Directors
	Piovan S.p.A.	Board Member
	Latteria Montello S.p.A.	Statutory Auditor
Stefano Massarotto	B4IFUND SIS S.p.A. a capitale fisso	Independent Director
	Gridspertise S.r.l.	President of the Audit Board
	360 Capital Italia SICAF S.p.A.	President of the Audit Board
	Kedrion Holding S.p.A.	Statutory Auditor
	Kedrion S.p.A.	Statutory Auditor
	Beauty Holding S.p.A.	Statutory Auditor
	Maticmind S.p.A.	Statutory Auditor
	Tangerine HoldCo S.p.A.	Statutory Auditor
	Facile.it S.p.A.	Statutory Auditor
	Facile.it Broker di Assicurazioni S.p.A.	Statutory Auditor

ANNEX B - List of Current Positions Held by Statutory Members of the Board of Statutory Auditors

Below is information regarding the positions of director or auditor currently held by the statutory auditors of the Company.

NAME AND SURNAME	COMPANY	POSITION
Ivano Passoni	I.R.E. S.r.l.	Sole Administrator
	Compagnia dei Beni Stabili S.r.l.	Chairman of the Board
	Corioni S.r.l.	President of the Audit Board
	Epipoli S.p.A.	Statutory Auditor
	EPIPOLI BIDCO S.P.A.	Statutory Auditor
	EPIPOLI MIDCO S.P.A.	Statutory Auditor
	Ambrogio Moro S.p.A.	President of the Audit Board
	Altea S.p.A.	Director
	Consulting Team S.r.l.	Director
	Candy Hoover Group S.r.l.	Statutory Auditor
	Candy S.p.A.	Statutory Auditor
	Ellisse S.r.l.	Director
	Mirai S.p.A.	President of the Audit Board
	MMC Milano S.r.l.	Sole Administrator
	Arco Factor S.p.A.	Statutory Auditor
	I.P.A. Industria Porcellane S.p.A.	Statutory Auditor
	Mplus Cosmetics S.r.l.	Statutory Auditor
	Talent Garden S.p.A.	Statutory Auditor
	Talent Garden Med S.r.l.	Statutory Auditor
Elena Valenti	Jakil S.p.A.	Statutory Auditor
	Ruffini Partecipazioni Holding S.p.A.	Statutory Auditor
	Double R S.r.l.	Statutory Auditor
	TEKO S.r.l.	Legal Auditor
	Tavolara S.r.l.	Legal Auditor
Matteo Ceravolo	Pigreco Corporate Finance S.r.l.	Administrator/Partner

	Foodness S.p.A.	Administrator/Partner
	Red Tractor S.r.l.	Administrator/Partner
	Pigreco Consulting S.r.l.	Administrator/Partner
	Pigreco Investment S.r.l.	Administrator/Partner
	Pigreco Industrial S.r.l.	Administrator/Partner
	Net consulting Cube S.r.l.	Administrator
	First For Progress S.p.A.	Statutory Auditor
	First Capital S.p.A.	Statutory Auditor
	F.A S.p.A.	Board Observer
	Maniva S.p.A	Statutory Auditor
	Jointek S.r.l.	Statutory Auditor
	TCH S.r.l.	Statutory Auditor
	Easten star S.r.l.	Sole Auditor
	Consonni & Co S.r.l.	Sole Auditor
	First Sicav S.p.A.	Statutory Auditor
	Homizy SIIQ S.p.A.	Statutory Auditor



CONSOLIDATED FINANCIAL REPORT

AS AT 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30.09 2025	Related parties	30.09 2024	Related parties
Property, plant and equipment	1	61,994,085		34,839,678	
Intangible assets	2	1,765,978		2,044,663	
Financial activities		-		25,541	
Equity investments in other companies	3	1,288,294		1,167,212	21,537
Non-current financial receivables		-		3,473,867	3,473,867
Deferred tax assets	4	3,808,132		2,688,291	
TOTAL NON-CURRENT ASSETS		68,856,489		44,239,252	
Inventory	5	260,699,958		219,495,910	
Financial assets carried at fair value	6	3,004,692		9,317,621	
Trade receivables	7	4,124,892		2,256,864	953,572
Other current assets	8	18,824,578		12,439,109	
Current tax assets	9	8,486,607		6,390,027	
Cash and cash equivalents	10	4,900,576		13,776,733	
TOTAL CURRENT ASSETS		300,041,303		263,676,264	
TOTAL ASSETS		368,897,792		307,915,516	
Share capital		133,075		133,075	
Reserves		46,480,798		46,482,693	
Profit (loss) carried forward		60,668,696		54,939,996	
Profit (loss) for the year		384,038		5,781,382	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT		107,666,607		107,337,146	
Profit and reserves attributable to non-controlling interests		3,391,396		3,627,911	
EQUITY	11	111,058,003		110,965,057	
Non-current financial liabilities	12	105,190,031		95,827,647	
Employee benefits	13	379,231		324,858	
Other non-current liabilities	14;24	630,938	531,645	563,609	428,731
Customer down payments and deposits	15	37,671,461		53,609,002	
Deferred tax liabilities	4	5,914,876		6,166,206	
TOTAL NON-CURRENT LIABILITIES		149,786,537		156,491,322	
Current financial liabilities	12	53,499,662		16,382,080	
Trade payables	16;24	29,552,365	90,091	13,130,472	65,545
Other current liabilities	17;24	12,555,763	1,344,250	10,241,339	1,333,110
Customer down payments and deposits	15	11,284,762		154,000	
Current tax liabilities	18	1,160,700		551,246	
TOTAL CURRENT LIABILITIES		108,053,252		40,459,137	
TOTAL LIABILITIES		257,839,789		196,950,459	
TOTAL LIABILITIES AND EQUITY		368,897,792		307,915,516	

CONSOLIDATED INCOME STATEMENT

	Notes	30.09 2025	Related parties	30.09 2024	Related parties
Revenue from sales	19.1	30,575,520		16,310,677	
Change in inventory for progress of works	19.2	30,704,048		45,656,180	
Change in inventory for new sites purchased	19.3	10,500,000		2,690,254	
Other revenue	19.4;2 4	32,783,459	115,858	10,116,500	671,333
TOTAL REVENUE	19	104,563,027		74,773,611	
Property purchased for redevelopment for sale	20.1	10,500,000		2,690,254	
Raw materials, consumables, supplies and goods		50,525		101,792	
Services	20.2;2 4	74,914,306	1,442,977	47,960,697	1,744,518
Rentals and similar	20.3	1,113,484		182,180	
Personnel expenses	20.4;2 4	3,660,748	160,000	3,965,186	170,000
Depreciation/Amortisation	20.5	1,163,524		1,270,301	
Impairment losses and provisions	20.6;2 4	99,893	99,893	363,265	83,265
Other operating expenses	20.7	3,145,474		2,804,740	
TOTAL OPERATING EXPENSES	20	94,647,954		59,338,415	
EBIT		9,915,073		15,435,196	
Financial income	21;24	581,663	128,958	3,022,272	261,139
Financial expenses	21;24	(8,727,902)	(35,844)	(8,317,002)	
EBT		1,768,834		10,140,466	
Income taxes	22	(1,591,493)		(4,516,754)	
PROFIT (LOSS) FOR THE YEAR		177,341		5,623,712	
Of which:					
Net profit (loss) attributable to non-controlling interests		(206,697)		(157,670)	
Net profit (loss) attributable to the owners of the Parent		384,038		5,781,382	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Notes	30.09 2025	30.09 2024
Profit (loss) for the year		177,341	5,623,712
Other comprehensive income			
That will not be subsequently reclassified in profit or loss for the year			
Employee benefits		(12,535)	(12,325)
Tax effect		3,008	2,958
Total		(9,527)	(9,367)
That will be subsequently reclassified in profit or loss for the year			
Hedging instruments		10,044	(293,881)
Tax effect		(2,412)	70,532
Total		7,632	(223,349)
Total change in OCI reserve		(1,895)	(232,716)
Comprehensive income for the period		175,446	5,390,996
Of which:			
Net profit (loss) attributable to non-controlling interests		(206,697)	(157,670)
Net profit (loss) attributable to the owners of the Parent		382,143	5,548,666
Earnings per share	23	0.01	0.21
Diluted earnings per share	23	0.01	0.20

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										5,781,382	5,781,382	(157,670)	5,623,712
Actuarial valuation of TFR								(9,367)			(9,367)		(9,367)
Hedging derivatives valuation								(223,349)			(223,349)		(223,349)
Purchase of own shares						(3,997,850)					(3,997,850)		(3,997,850)
Change in consolidation scope									(59,949)		(59,949)	(22,549)	(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 September 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
	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										384,038	384,038	(206,697)	177,341
Actuarial valuation of TFR								(9,527)			(9,527)		(9,527)
Hedging derivatives valuation								7,632			7,632		7,632
Change in consolidation scope									(52,682)		(52,682)	(29,818)	(82,500)
Allocation of the profit for the year									5,781,382	(5,781,382)	-		-
Equity at 30 September 2025	133,075	41,148,255	39,651	4,334,015	280,589	(5,113,365)	5,876,568	(84,915)	60,668,696	384,038	107,666,607	3,391,396	111,058,003

CONSOLIDATED STATEMENT OF CASH FLOW (INDIRECT METHOD)

	30.09 2025	30.09 2024
Operating activities		
Profit (loss) for the year	177,341	5,623,712
Income taxes	1,591,493	4,516,754
Financial income	(581,663)	(3,022,272)
Financial expenses	8,727,902	8,317,002
(Capital gains)/losses from asset disposals	-	-
Net accruals to provisions	229,989	515,723
Accrual to stock grant reserve	-	-
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	1,163,524	1,270,301
Cash flows before changes in net working capital	11,308,586	17,221,220
Decrease/(increase) in inventory	(41,204,048)	(49,709,596)
Increase/(decrease) in trade payables	17,086,495	5,969,333
Decrease/(increase) in trade receivables	(2,532,631)	(1,448,563)
Change in other current/non-current assets and liabilities	(13,156,546)	17,982,057
Net financial income/expenses collected/paid	(7,628,981)	(5,768,047)
Taxes paid	(184,777)	(8,333,712)
Use of provisions	(110,840)	(248,282)
Cash flows from (used in) operating activities (A)	(36,422,742)	(24,335,590)
Investing activities		
Investments in property, plant and equipment	(166,254)	(746,785)
Disposal of property, plant and equipment	2,250	29,191
Real estate investments	(27,392,290)	(6,988,734)
Investments in intangible assets	(481,206)	(607,284)
Disposal of intangible assets	504	-
Other equity investments	-	-
Investments in intangible assets	-	-
Cash flows from (used in) investing activities (B)	(28,036,996)	(8,313,612)
Financing activities		
Bank loans raised	68,156,544	38,942,542
Bank loan repayments	(24,656,107)	(11,782,862)
Change in current/non-current financial liabilities	2,378,848	(273,692)
Net change in current financial assets	9,786,796	4,629,066
Change in consolidation scope	(82,500)	(82,498)
Investment in own shares	-	(3,997,850)
Dividends paid	-	(9,925,824)
Share capital increase against consideration	-	-
Cash flows from (used in) financing activities (C)	55,583,581	17,508,882
Net cash flows in the period (A)+(B)+(C)	(8,876,157)	(15,140,320)
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 September	(8,876,157)	(15,140,320)
Cash and cash equivalents at the end of the year	4,900,576	13,776,733

NOTES TO THE CONSOLIDATED FINANCIAL REPORT

CORPORATE INFORMATION

AbitareIn S.p.A. is a joint-stock company incorporated in 2016 in Italy, registered with the Milan Companies Register, with its operational headquarters in Milan, Viale Umbria 36, and its registered office in Milan, Via degli Olivetani 10/12. The Company mainly carries out real estate development activities through its subsidiaries.

Unless otherwise stated, amounts in the financial statements and notes are shown in units of euros. Roundings in the figures contained in the financial statements and notes are made to ensure consistency with the amounts shown in the statement of financial position and income statement. AbitareIn, as the parent company, has also prepared the Group's consolidated financial statements as at 30 September 2025.

3.1 ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

BASIS OF PRESENTATION

The consolidated financial statements for the year ended 30 September 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005. IFRSs also include the International Accounting Standards ('IAS') still in force, as well as all interpretative documents issued by the IFRS Interpretation Committee, formerly the International Financial Reporting Interpretations Committee ('IFRIC') and before that the Standing Interpretations Committee ('SIC'). The consolidated financial statements are prepared on a historical cost basis, except for the fair value measurement of certain financial instruments.

Directive 2004/109/EC (the "Transparency Directive") and Delegated Regulation (EU) 2019/815 introduced the requirement for issuers of securities listed on regulated markets in the European Union to prepare their annual financial report in the XHTML language, based on the ESMA-approved European Single Electronic Format (ESEF) reporting format. The Report to the Financial Statements and the Notes to the Financial Statements as of 31 December 2023 are "marked up" to

the ESEF taxonomy, using an integrated computer language (iXBRL) for both the consolidated and the statutory financial statements of Abitare In S.p.A.

These financial statements are based on the going concern assumption.

The publication of these consolidated financial statements of the AbitareIn Group for the year ended 30 September 2025 is authorised by a resolution of the Board of Directors on 11 December 2025.

FINANCIAL STATEMENTS (SCHEMES)

This Consolidated Financial Report of the AbitareIn Group as of 30 September 2025 consists of the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows, and notes, and is accompanied by the directors' report on operations.

The statements of financial position present a classification of current and non-current assets and current and non-current liabilities where: (i) non-current assets include asset balances with a normal operating cycle beyond 12 months; (ii) current assets include asset balances with a normal operating cycle within 12 months and cash and cash equivalents; (iii) non-current liabilities include payables due beyond 12 months; (iv) current liabilities include payables due within 12 months.

The statement of changes in shareholders' equity includes, in addition to the comprehensive gains/losses for the period, the amounts of transactions with equity holders and movements during the year in reserves.

Finally, the cash flow statement was prepared using the indirect method for determining cash flows from operating activities. Under this method, profit for the year is adjusted for the effects of non-monetary transactions, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with cash flows from investing or financing activities.

Unless otherwise stated, amounts in the consolidated financial statements and the notes thereto are stated in euros. Rounding in the figures in the financial statements and notes is done to ensure consistency with the amounts in the statement of financial position and income statement.

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):

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 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%
Homizy Siq 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%

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

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 the 18 September 2025:

Subsidiaries	Registered office	Share Capital
Abitare In Development 7 S.r.l.	Milan, via degli Olivetani 10/12	10,000

The subsidiaries prepare their annual financial statements in accordance with the regulations applicable in Italy and Italian GAAP, and it was therefore necessary to carry out a conversion process from these accounting standards to IFRS in order to align them with the Group's accounting standards.

ASSESSMENT CRITERIA

Revenue Recognition and Inventory

Revenue is recognised to the extent that the economic benefits are realised by the company and the amount can be reliably determined, regardless of the date of receipt. Revenues are measured at the fair value of the consideration to which the entity believes it is entitled in exchange for the transfer of goods or services to the customer, taking into account the agreed contractual terms and commitments.

Following the provisions of IFRS 15, paragraph 35, the entity transfers control of the good or service over time upon the occurrence of at least one of the following conditions:

- (a) the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced;
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In the case at hand, the condition under point c) above is met.

In the foregoing cases, revenue from sales can be recognised according to models based on inputs (e.g. resources consumed, labour hours expended, costs incurred, machine hours used, etc.) or outputs (e.g. surveys of performance completed to date, appraisal of results achieved, time elapsed and number of units produced/delivered).

With regard to the business model currently adopted by the Company, the possible cases are:

- (a) real estate projects for which the preliminary conveyance agreements have yet to be signed;
- (b) real estate projects for which, although the preliminary conveyance agreements have been signed, the conditions under the aforementioned paragraph 35 are not met;
- (c) real estate projects for which the preliminary conveyance agreements have been signed and the conditions under the aforementioned paragraph 35 are met;
- (d) conveyancing completed after finalising the related final conveyance agreement (by public deed).

In cases a) and b), inventory is recognised at the lower of its purchase price, inclusive of directly attributable ancillary costs, and its estimated realisable value based on market trends. Work in progress has been recognised on the basis of the expenses incurred in the period. Losses on contracts, if any, are recognised in the income statement in the year in which they became known.

Changes in inventory, depending on whether or not the associated real estate development has commenced, are recognised through profit or loss, respectively under "Change in inventory for new sites purchased" or "Change in inventory for progress of works" respectively.

In case c), inventory is measured using the percentage completion method in reference to construction costs (input-based model) and recognising, for pre-sold real estate units (i.e. units for which the prospective buyer has signed a preliminary contract), a portion of the margin expected upon completion of the real estate development. Contractual amendments, that is, any changes to the original stipulations (e.g. price changes for customisation of pre-sold real estate units), are recognised as an adjustment to revenue and, consequently, to the profit margin of the contract, on the date such amendments are approved by the prospective buyer. In addition, when it is likely that total contract costs will exceed contract revenue, the expected loss is recognised in the income statement. The related change is recognised in the income statement under "Change in inventory for progress of works".

In case d), on the date on which the final conveyance agreement takes effect, revenue from the sale is recognised in the income statement under "Revenue from sales and services" and the decrease in inventory is recognised under "Change in inventory for progress of works".

Compared to the previous year, financial expenses incurred by the holding company Abitare In S.p.A. have been capitalized. This effect was calculated on the previous year and is not considered material, so it was not necessary to restate the comparative data.

Property, plant and equipment

Property, plant and equipment are initially recognised at purchase or production cost, including other directly attributable costs. Interest expense linked to the construction of property, plant and equipment is capitalised and amortised over the residual useful life of the asset to which it refers.

Costs incurred after purchasing the assets and the cost of replacing some parts of this category of assets are capitalised only if they increase the expected future economic benefits of the asset they refer to. All other costs are recognised in profit or loss when incurred. If the cost of replacing some parts of the assets is capitalised, the residual value of the re-placed parts is recognised in profit or loss. If significant parts of such assets have different useful lives, such parts are recognised separately in accordance with the "component approach".

Items of Property, plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses in accordance with IAS 36. Depreciation is calculated on a straight-line basis over the asset's estimated useful life for the company and reviewed yearly. Any changes, where necessary, are applied prospectively. The following main economic-technical rates have been used:

Category	Depreciation rate
Property	3%
Plant and machinery	30%
Furniture and fixtures	10%
Other assets	20%

Intangible assets

These items are initially recognised at purchase and/or production cost, including any directly attributable costs incurred to prepare the asset for use at the place and in the condition necessary for it to be able to function in the manner expected by the company management. Any interest expense accrued during and in relation to the development of other intangible assets is recognised directly through profit or loss. Production costs do not include re-search costs, which are recognised directly through profit or loss in the period in which they are incurred.

Vice-versa, development costs can be capitalised if the following conditions are satisfied: i) the project is clearly identified and the associated costs can be identified and measured reliably; ii) the technical feasibility of the project has been established; iii) there is a clear intention to complete the project and sell the intangible assets generated by the project; iv) a potential market exists or, in the case of internal use, the usefulness of the intangible asset has been established for the

production of the intangible assets generated by the project; v) adequate technical and financial resources to complete the project are available.

Intangible assets acquired in business combinations are recognised at their fair value at the acquisition date, if this value can be reliably determined. Acquired software acquired and related to software are capitalised on the basis of the costs incurred for their acquisition and use. Amortisation is calculated using the straight-line method over their estimated use-ful lives. Intangible assets with a finite useful life. Intangible assets with a finite useful life are stated net of accumulated amortisation and any impairment losses determined as described in the following section. Intangible assets with finite useful lives are stated net of accumulated amortisation and any impairment losses determined in the manner described in the following section.

The main economic-technical rates used are as follows:

Category	Amortisation rate
Development costs	20%
Other assets	20%

Leasing

Starting from 1 January 2019, leases are treated in accordance with IFRS 16, which provides a new definition of lease and introduces a criterion based on the control (right of use) of an asset to distinguish leases from service contracts, identifying as the distinguishing features: the identification of the asset, the right to replace the asset, the right to obtain substantially all the economic benefits from using the asset and the right to direct the use of the as-set underlying the contract.

The standard establishes a single model to recognise and measure leases for the lessee, which requires the recognition of the leased asset, including operating, under assets with a financial liability as balancing entry while also providing the option of not recognising under leases those contracts that relate to low-value assets and the leases with a duration of the contract of 12 months or less.

Based on the provisions of IFRS 16, the accounting representation of the leases payable (which is not the provision of services) takes place through recognising a financial liability in the balance sheet, represented by the current value of the lease payments due for recognising the right of use of the leased business as an asset. Lease payments include fixed payments, net of any incentives to be received, variable payments that depend on an index or rate, initially valued by using the values at the start of the contract, and the exercise price of any purchase option if the Company and/or the Group are reasonably certain of exercising it. The liability calculated in this way is subsequently adjusted over the lease term to reflect the payment of interest on the debt and repayment of the principal amount

and may also be remeasured (with a corresponding adjustment to the corresponding right of use) if there is a change in future payments, in the event of renegotiation/amendment of the contractual agreements, or in the event of a change in the case of exercising purchase options. Whereas the right to use the leased asset is amortised over the term of the contract. Therefore, under IFRS 16 lessees are no longer required to distinguish between finance leases and operating leases.

With reference to options:

- the rights of use and the financial liabilities associated with leases are classified in the balance sheet and financial position under the tangible/intangible asset items which the right of use relates to;
- any component relating to the provision of services included in the lease payments is not excluded from IFRS 16;
- leases previously measured as finance leases in accordance with IAS 17 have maintained the values previously recognised, with full continuity with the past.

Impairment of assets

At the end of each year, the Group reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether any impairment of the assets has occurred. If confirmed, the recoverable amount of the assets is estimated to measure any impairment losses.

Equity investments

Equity investments in companies in which the Group does not hold control or exercise significant influence, generally reflecting an investment of less than 20%, are recognised at cost and subsequently measured at fair value. Changes in fair value are recognised through profit or loss.

Investments in associates

Associated companies are all companies over which the Group is able to exercise significant influence as defined by IAS 28 - *Investments in Associates and Jointly Controlled Entities*. Such influence is normally presumed to exist where the Group holds a percentage of the voting rights of between 20 percent and 50 percent, or in which—even with a lower proportion of voting rights—it has the power to participate in the determination of financial and management policies by virtue of special legal ties such as, for example, participation in shareholders' agreements jointly with other forms of significant exercise of governance rights.

A related company is an entity over which the Group exercises significant influence. Significant influence refers to the power to participate in the determination of the financial and operating policies of the investee without having control or joint control over it. The considerations made to determine significant influence are similar to those necessary to determine control.

The Group's interests in associated companies are assessed using the equity method. Under the equity method, the investment in an associated company is initially recognized at cost. The carrying amount of the investment is increased or decreased to account for the Group's share of the investee's profits or losses realized after the acquisition date. Goodwill related to the associated company is included in the carrying amount of the investment and is not subject to amortization or individual impairment assessment.

The statement of income/(loss) reflects the Group's share of the associated company's income for the period. Any changes in other comprehensive income components related to these investments are presented as part of the Group's comprehensive income. Moreover, if an associated company recognizes a change directly in equity, the Group recognizes its applicable share, if any, in the statement of changes in equity. Unrealized gains and losses from transactions between the Group and associated companies are eliminated to the extent of the Group's ownership interest in the associates.

The aggregate share of the Group's interest in the associated companies' income for the period is recognized in the statement of income/(loss) after operating profit and represents the result net of taxes and portions attributable to other shareholders of the associates. The financial statements of associated companies are prepared as of the same reporting date as the Group's financial statements. When an associated company has a different reporting date from that of the investor, the difference between the two dates should not exceed three months in any case. If necessary, the financial statements are adjusted to align with the Group's accounting policies.

Following the application of the equity method, the Group assesses whether it is necessary to recognize an impairment loss on its investments in associated companies. At each reporting date, the Group assesses whether there are objective indications that the investments in associated companies have incurred an impairment loss. In such cases, the Group calculates the amount of the loss as the difference between the recoverable amount of the associated company and its carrying value in the Group's financial statements, recognizing this difference in the statement of income/(loss) under "share of associates' results".

Upon the loss of significant influence over an associated company, the Group assesses and recognizes the remaining investment at fair value. The difference between the carrying amount of the investment at the date of the loss of significant

influence and the fair value of the remaining investment and consideration received is recognized in the income statement.

Business combinations

Business combinations in which the Group obtains control of a business are recognised in accordance with IFRS 3, applying the acquisition method. In detail, identifiable assets acquired and liabilities and contingent liabilities assumed are recognised at their fair value at the acquisition date, that is, at the date on which control of the business was obtained, exception made for deferred tax assets and liabilities, assets and liabilities linked to employee benefits and assets held for sale, which are recognised in accordance with the applicable accounting standards. Any difference between the consideration transferred in a business combination and the fair value of assets or liabilities is recognised, if positive, as goodwill under intangible assets or, if negative, as income through other comprehensive income, after verifying the correct measurement of the current values of the acquired assets and liabilities and the consideration. If the value of the assets and liabilities of the acquired business is measured on a provisional basis, such operation must be concluded within twelve months after the acquisition date, taking into account only information that relates to facts and circumstances existing at the acquisition date. The recognised provisional values are adjusted retrospectively in the reporting period in which the aforementioned operation is concluded. Other transaction costs are recognised through other comprehensive income when they are incurred.

The consideration transferred in the business combination is equivalent to the fair value at the acquisition date of the assets transferred, the liabilities assumed and the equity instruments issued for the purpose of the acquisition, and also includes any contingent consideration, that is, any portion of the consideration whose amount and payment are dependent on future events. The contingent consideration is recognised on an Acquisition-Date Fair Value basis and any subsequent changes in fair value are recognised through other comprehensive income if the contingent consideration is a financial asset or liability. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity in accordance with the provisions of IAS 32.

If control is obtained in subsequent stages, the consideration transferred in the business combination is the sum of the fair value of the equity investment previously held in the acquired business and the consideration transferred for the additional equity investment. Any difference between the fair value of the equity investment previously held and its carrying amount is recognised through other comprehensive income. On obtaining control of the business, any amounts previously recognised under other comprehensive income are recognised through other comprehensive income or in another equity item if reclassification through other comprehensive income is not allowed.

Trade and other receivables

Receivables falling due within normal business terms or which accrue interest at market values are not discounted and are recognised at nominal value. Receivables assigned without recourse are derecognised from the statement of financial position insofar as all of the related risks and benefits are substantially transferred to the assignee.

Receivables from customers exclusively for services rendered are recognised when the services have been completely supplied and, thus, when the ensuing right to receive the payment arises. Financial assets other than receivables from customers are recognised at the settlement date. On initial recognition, financial assets of such type are measured at cost, equivalent to the fair value of the instrument, inclusive of directly attributable transaction costs and revenue. Receivables with a due date beyond one year, non-interest bearing or bearing interest below the market rate, are discounted at rates equivalent to the return on instruments that have comparable technical characteristics and risk/yield profiles. Following initial recognition, financial assets of this category are measured at amortised cost. The initial recognition value is therefore adjusted to take into account repayments of principal, any impairment and the amortisation of the difference between the amount repaid and the initial carrying amount. Amortisation is effected at the actual internal interest rate, which is the rate that equalises, at the time of initial recognition, the present value of the expected cash flows and the initial carrying amount (amortised cost method). Vice-versa, trade receivables are measured at historical cost and are not amortised in view of their short due date. If there is objective evidence of impairment, the asset's value is reduced to the discounted value of expected future cash flows. Impairment losses are recognised through profit or loss. The asset's value is reinstated in subsequent periods if the reasons for the impairment no longer apply, up to the value it would have had at amortised cost if no impairment had occurred.

Impairment

IFRS 9 requires the Group to recognise expected credit losses on all items such as loans and trade receivables, with reference to a period of either 12 months or the entire contractual life of the instrument (lifetime expected credit loss). The Company applies the simplified approach and therefore recognises expected losses on all trade receivables on the basis of their residual contractual life. The Group has not seen any material impacts as it does not have receivables.

Cash and cash equivalents

Cash and cash equivalents include cash and bank current accounts and demand deposits and other short-term highly liquid financial investments that can be

readily converted to cash and are not exposed to a significant risk of a change in value.

EQUITY

Share capital

The share capital consists of capital subscribed and paid to the Company. Costs associated exclusively with the issue of new shares are classified as a reduction of the share premium reserve, less the deferred tax effect.

Reserves

Reserves consist of equity reserves for specific uses. They also include the reserve created on the first-time adoption of the international financial reporting standards.

Retained earnings (losses)

These include earnings (losses) of previous years, specifically, the portion not distributed or set aside as reserve (in the case of profits) or not covered (in the case of losses).

Treasury shares

Repurchased treasury shares are recognized at cost and deducted from shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any gain or loss in the income statement. The difference between the purchase value and the consideration, in case of reissuance, is recognized in the share premium reserve. If share options are exercised during the period, they are satisfied with treasury shares.

Share-based payment

The AbitareIn Group grants additional benefits to some executives, employees and consultants, through "Stock Grant" plans. In accordance with IFRS 2 - Share-based payment, the aforesaid transactions are to be considered of the "equity-settled" type. Therefore, the total current value of the Stock Grants at the date on which the individual and/or Group targets are assigned is recognised as a cost in the income statement. Changes in the current value after the grant date do not affect the initial measurement. Remuneration expenses, equating to the current value of shares at the grant date, are recognised as personnel expenses on a

straight-line basis over the period between the grant date and the vesting date, with a balancing entry in equity.

Employee benefits

In the context of defined benefit plans, which also include the severance indemnities payable to employees pursuant to art. 2120 of the Italian Civil Code, the amount of benefits payable to employees can only be quantified after termination of employment and is linked to one or more factors, such as age, years of service and salary. Therefore, the related expense is recognised through profit or loss in the relevant period based on an actuarial calculation. The liabilities recognised for defined benefit plans are the present value of the obligation at the reporting date. Obligations for defined benefit plans are measured yearly by an independent actuary using the projected unit credit method. The present value of the defined benefit plan is established by discounting future cash flows at an interest rate equal to that of bonds (high-quality corporate) issued in Euro and that takes into account the length of the related pension plan. Actuarial gains and losses arising from such adjustments and any changes in the actuarial assumptions are recognised through other comprehensive income.

As of 1 January 2007 the Budget Law 2007 and the related implementing decrees have introduced significant changes to the way employee severance indemnities work, including the right of employees to decide who manages the severance indemnities accrued. In detail, employees can now decide to allocate new indemnities accrued to pension schemes or to let the company manage these amounts. If the amounts accrued are transferred to an outside pension scheme, the Company is only subject to the requirement to pay a defined contribution to the chosen pension scheme and, from that date, the newly accrued amounts take the form of defined contribution plans and are no longer subject to actuarial valuation.

The cost for defined-benefit plans accrued during the year and recognized in the income statement as part of personnel expenses is equal to the sum of the average present value of the rights accrued by the employees present for the work performed during the year, and the annual interest accrued on the present value of the entity's employments at the beginning of the year, calculated using the discount rate for future outlays adopted for estimating the liability at the end of the previous year. The annual discount rate adopted for the computations is assumed to be equal to the market rate at the end of the period relating to zero coupon bonds with maturities equal to the average remaining life of the liability.

The amount of actuarial losses and gains, arising from changes in the estimates made, is charged to the income statement.

Financial assets

The Group classifies financial assets according to the categories identified in IFRS 9:

- financial assets measured at amortised cost;
- financial assets at fair value through other comprehensive income (FVOCI);
- financial assets at fair value through profit or loss for the year (FVTPL).

Financial assets measured at amortised cost

This category includes the financial assets for which the following requirements have been met: i) the asset is held within a business model whose objective is to hold the asset to collect the contractual cash flows; and ii) the contractual terms of the asset provide for cash flows represented solely by payments of the principal and interest on the amount of the principal to be repaid. They mainly consist of receivables from customers and loans. With the exception of trade receivables, which do not contain a significant financial component, other receivables and loans are initially recognised at their fair value. Trade receivables that do not contain a significant financial component are recognised at the price defined for the related transaction (determined in accordance with IFRS 15 Revenue from Contracts with Customers). At the subsequent measurement, the assets belonging to this category are measured at amortised cost, using the effective interest rate. Any allowance for impairment of these receivables is determined by adopting the forward-looking approach through a three-stage model: 1) recognition of the losses expected in the first 12 months at the initial recognition of the receivable, assuming that the credit risk has not increased; 2) recognition of the losses expected over the life of the receivable when the credit risk significantly increased from the initial recognition of the credit; interest is recognised as gross; 3) recognition of additional losses expected over the life of the receivable when the loss occurred; interest is recognised as net (the amortised cost is revised as the Internal Return Rate changes seeing that the cash flows changed due to the occurrence of the trigger event).

Financial assets measured at fair value through other comprehensive income (FVOCI) or offset in the income statement (FVTPL)

Classified in this category are financial assets for which the following requirements are met: i) the asset is held as part of a business model whose objective is achieved both through the collection of contractual cash flows and through the sale of the asset itself; and ii) the contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid. Also classified in this category are equity instruments (equity investments in which the Group exercises neither control nor significant

influence) for which the Group applies the option granted by the standard to measure these instruments at fair value with an impact on comprehensive income (see in this regard paragraph 4 above). These assets are initially recognized in the balance sheet at their fair value; on subsequent measurement, the valuation made on recognition is restated and any changes in fair value are recognized within Other Comprehensive Income or directly in Profit or Loss. Any write-downs for impairment, interest income, and foreign exchange gains or losses are recognized in Profit or Loss for the year. The Group has opted for fair value measurement with a balancing entry directly in the income statement (FVTPL) for the valuation of financial assets with the exception of investments of controlled companies and including tax credits for tax bonuses arising from direct purchases or invoice discounts.

Impairment on financial assets measured at amortised cost

The measurement of impairment losses on financial assets measured at amortised cost is carried out using a model based on the expected losses of receivables. According to this model, financial assets are classified in stage 1, stage 2 or stage 3, according to their credit quality compared to the initial disbursement.

In particular:

- Stage 1: includes i) newly acquired credit exposures, ii) exposures that have not undergone a significant deterioration in credit risk since the initial recognition date and iii) exposures with low credit risk.
- Stage 2: includes credit exposures that, though not impaired, have suffered a significant deterioration in credit risk since the initial recognition date .
- Stage 3: includes impaired credit exposures. For exposures belonging to stage 1, the total value adjustments are equal to the expected loss calculated over a period of up to one year. For exposures belonging to stages 2 or 3, the total adjustments are equal to the expected loss calculated over a time horizon equal to the entire life of the exposure. The criteria for determining the impairment to be made to receivables are based on discounting expected cash flows by principal and interest. For the purposes of calculating the present value of the flows, the fundamental elements include the identification of the estimated collections, their collection dates and the discount rate to be applied. In particular, the amount of the loss is obtained as the difference between the carrying amount and the present value of the estimated cash flows, discounted at the original interest rate of the financial asset. These assets are classified as current assets, except for quotas maturing after more than 12 months, which are included among non-current assets.

Derivative financial instruments

Derivative financial instruments are used with the intent of hedging in order to reduce the risk of interest rate variability. All derivative financial instruments are measured at Fair Value and accounted for hedge accounting when:

- The hedged items and hedging instruments meet the eligibility requirements;
- At the beginning of the hedging relationship there is a formal designation and documentation of the hedging relationship, the Group's objectives in managing risk, and the strategy in carrying out hedging;
- The hedging relationship meets all of the following effectiveness requirements:
 - there is an economic relationship between the hedged item and the hedging instrument;
 - the effect of credit risk does not dominate the changes associated with the hedged risk;
 - the hedge ratio defined in the hedging relationship is respected, including through rebalancing actions, and is consistent with the risk management strategy adopted by the Group.

When financial instruments qualify for hedge accounting, the following accounting treatments apply:

- **Fair Value Hedge** - If a derivative financial instrument is designated to hedge exposure to changes in the fair value of a bi-annual asset or liability attributable to a particular risk that may affect the income statement, the gain or loss from subsequent fair value measurements of the hedging instrument are recognized in the income statement. The gain or loss on the hedged item attributable to the hedged risk changes the carrying value of that item and is recognized in the income statement.
- **Cash flow hedge** - If a derivative financial instrument is designated to hedge the exposure to variability in the future cash flows of a recognized asset or liability or a highly probable forecasted transaction that might affect the income statement, the effective portion of the gain or loss on the derivative financial instrument is recognized as a component of comprehensive income. The cumulative gain or loss is removed from equity and imputed to the income statement in the same period in which the related economic effect of the hedged transaction is recognized. The gain or loss associated with a hedge (or portion of a hedge) that has become ineffective is recognized in the income statement.

If a hedging instrument or hedging relationship is closed out, but the hedged transaction has not yet been realized, the cumulative gains and losses, hitherto recognized in equity, are recognized in the income statement at the time the related transaction is realized. If the hedged transaction is no longer considered probable, the unrealized gains or losses suspended in equity are recognized immediately in the income statement.

If hedge accounting cannot be applied, gains or losses arising from the fair value measurement of the derivative financial instrument are recognized immediately in the income statement.

Estimating fair value

The fair value of financial instruments listed in an active market is determined on the basis of market prices on the balance sheet date. The reference market price for financial assets held is the current selling price (purchase price for financial liabilities).

The fair value of financial instruments that are not traded in an active market is determined through various valuation techniques and assumptions based on market conditions existing at the balance sheet date. For medium- and long-term liabilities, prices of similar listed financial instruments are compared; for other categories of financial instruments, cash flows are discounted.

The fair value of IRS is determined by discounting the estimated cash flows from it at the balance sheet date. For loans, the nominal value net of any adjustments made to account for their collectability is assumed to approximate the fair value. The fair value of financial liabilities for disclosure purposes is determined by discounting the contract cash flows at an interest rate that approximates the market rate at which the entity finances itself.

Fair Value Measurement

In relation to financial instruments measured at fair value, the following is the classification of these instruments based on the hierarchy of levels provided by IFRS 13, which reflects the significance of the inputs used in determining fair value. The following levels are distinguished: Level 1 - unadjusted quoted prices recorded in an active market for assets or liabilities subject to valuation; Level 2 - inputs other than the quoted prices referred to in the previous point, which are observable in the market, either directly (as in the case of prices) or indirectly (i.e., as derived from prices); Level 3 - in-puts that are not based on observable market data.

As of 30 September 2025, there are two IRS-OTC derivative contracts on the balance sheet to hedge interest rate risk for the entire term of the loans; these contracts provide for an exchange of flows between the Company and BPER Banca and Banca Monte dei Paschi di Siena defined on the basis of the outstanding amount of the underlying loans in any given period; the Mark-To-Model value of the derivative is negative Euro 99 thousand (see Note 14).

Tax credits for building tax bonuses

Earthquake credits

Earthquake bonus receivables acquired from customers through invoice discount and assignment of the receivable were recorded at acquisition cost.

At the close of the financial statements, in the year of acquisition, the value of the receivable was aligned with the fair value desumable from the active market (transfer value to financial intermediaries) . The effects on the income statement from this alignment were accounted for in financial management. In the period following initial recognition, the receivable is valued using the amortized cost method.

Ecobonus credits

In the accrual year, ecobonus credits were recorded at fair value inferable from the active market (transfer value to financial intermediaries). The effects on the income statement resulting from this alignment were contabilized under other income. In the period following initial recognition, the receivable is valued using the amortized cost method.

Financial liabilities

Financial liabilities are classified, on initial recognition, as financial liabilities at fair value through profit or loss, under mortgages and loans or under derivatives designated as hedging instruments. All financial liabilities are initially recognised at fair value, to which directly attributable transaction costs are added in the case of loans and debt.

The Company's financial liabilities include trade payables, other payables and loans, including financial instruments and derivatives.

After initial recognition, loans are measured at amortised cost using the effective interest rate method. Gains and losses are recognised through profit or loss when the liability is settled, as well as through the amortisation process.

The amortised cost is calculated by recognising the acquisition discount or premium, as well as fees and costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is recognised under financial expenses in the income statement.

Financial liabilities are derecognised when the obligation underlying the liability is settled, cancelled or fulfilled. If an outstanding financial liability is replaced with another of the same lender, at conditions that are substantially different, or where the conditions of an outstanding liability are modified substantially, such replacement or modification is treated as a derecognition of the original liability and a

new liability is recognised. Any difference in the carrying amount is recognised through profit or loss.

Provisions for risks and charges

Provisions for risks and charges are costs and charges of an established nature, the existence of which is certain or probable, but whose amount or timing is uncertain at the reporting date. Such provisions are set aside only if there is a present obligation arising from past events, whether deriving from a legal requirement, a contract or from the company's statements or actions that create a valid expectation on the part of the parties involved (obligating events).

Provisions are recognised in the financial statements when the Group has a present obligation arising from a past event and it is probable that it will be asked to fulfil the obligation.

Provisions are based on the best estimate of the costs to be incurred to fulfil the obligation at the reporting date and are discounted when the effect is material.

Income taxes

Income taxes include current and deferred taxes. Income taxes are usually recognised through profit or loss, unless they refer to transactions or events recognised directly in equity.

Income taxes are calculated by applying the tax rate applicable at the reporting date to taxable profit for the period.

Deferred taxes are measured in accordance with the liability method, based on the temporary differences between the carrying amount of the assets and liabilities and the amounts recognised for tax purposes. Deferred taxes are measured at the tax rate that is expected to apply when the asset is realised or the liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable profit will allow the deferred tax asset to be realised.

Deferred tax assets and liabilities are offset only if there is a legally enforceable offset right and when they relate to income taxes levied by the same taxation authority.

USE OF ESTIMATES

The preparation of financial statements and related notes in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates due to the uncertainty surrounding the assumptions and conditions on which the estimates are based. Therefore, changes in the conditions underlying the judgments, assumptions and estimates adopted may have a material impact on subsequent results. Estimates are used to determine the fair value of investment property, financial instruments and derivative financial instruments. Estimates and assumptions are reviewed periodically by management and, where deemed necessary, are supported by opinions and studies by independent external consultants of high standing (e.g. property appraisals) and the effects of any changes are reflected in the income statement.

Below are the most significant estimates related to the preparation of the financial statements because they involve a high reliance on subjective judgements, assumptions and estimates:

- Valuation of work in progress and revenue recognition: the method adopted is that of the actual cost in relation to the expected cost to finish; this valuation is subject to assumptions, assumptions and estimates on the cost to finish and the related margin.
- The value of the earthquake bonus credits acquired by customers and of the accrued ecobonus credits has been aligned with the fair value deducible from the active market (value of transfer to financial intermediaries).
- Taxes: income taxes, relating to non-exempt operations only, are estimated based on the forecast of the actual amount that will have to be paid to the tax authorities when filing a tax return; deferred tax assets are accounted for on the basis of income expectations for future years, taking into account the tax regime applicable to the Company, and are determined using the tax rates that are expected to be applicable in the periods in which the temporary differences will be realised or extinguished.
- Medium- and long-term share-based incentive plans: medium- and long-term share-based incentive plans provide that at the end of each accounting period, an estimate of the number of rights that will accrue until maturity is updated. The valuation is made with the help of external experts

DISCLOSURE BY OPERATING SEGMENTS

IFRS 8 defines an operating segment as a component: - Involving revenue-generating and cost-generating business activities; - Whose operating results are

reviewed periodically-occasionally at the highest decision-making level; - For which separate economic and financial data are available.

For the purposes of IFRS 8 - the activity carried out by the Group can be identified in two operating segments such as:

- Residential development for sale;
- Build to rent.

It should be noted that the balance sheet values that cannot be allocated to the two business units described above are mainly related to the Issuer's costs and elisions between different operating segments.

There were no aggregations of operating segments for the purpose of determining the reportable operating segments.

Directors separately observe the results achieved by operating segments for the purpose of making decisions on resource allocation and performance review.

Transfer prices between operating segments are negotiated internally in a manner similar to third-party transactions.

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATION APPLICABLE FROM 1ST JANUARY 2024

The following IFRS accounting standards, amendments, and interpretations are applicable in the preparation of IFRS financial statements as of 1st January 2024, but did not have an impact in the preparation of these financial statements ended at 30 September 2025.

- **Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" e "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants"**. These amendments aim to clarify how to classify debts and other liabilities as short-term or long-term. In addition, the amendments also improve the information that an entity must provide when its right to defer the settlement of a liability for at least twelve months is subject to compliance with certain parameters (e.g., covenants);
- **"Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback"**. The document requires the seller-lessee to measure the lease liability arising from a sale and leaseback transaction so as not to recognize any income or loss relating to the retained right of use;
- **"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 enable users of the financial statements to assess how financial arrangements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to liquidity risk.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS OF FUTURE EFFECTIVENESS

With reference to the IFRS principles issued by the IASB and approved for adoption in the European Union, whose mandatory application date is after 1st January 2024, analyses are currently underway to assess their potential effects; these activities have not yet been completed.

3.2 NOTES TO KEY ITEMS OF THE STATEMENT OF FINANCIAL POSITION

NOTE 1. PROPERTY, PLANT AND EQUIPMENT

The table below shows the breakdown of the item property, plant and equipment at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Property	5,981,059	6,081,363	(100,304)
Plant and machinery	2,057	5,343	(3,286)
General equipment	55,292	60,852	(5,560)
Other property, plant and equipment	1,018,087	1,146,820	(128,733)
Assets under construction and payments on account	54,937,590	27,545,300	27,392,290
Total	61,994,085	34,839,678	27,154,407

The table below shows changes in Property, plant and equipment at the reporting dates 30 September 2025 and 30 September 2024, by individual asset category.

	Property	Plant and machinery	General equipment	Other property, plant and equipment	Assets under construction	Total property, plant and equipment
<i>Opening balance</i>						
Cost	7,127,997	50,067	74,136	2,118,652	27,545,300	36,916,152
Amortisation (accumulated amortisation)	(1,046,634)	(44,724)	(13,284)	(971,832)	-	(2,076,474)
Carrying amount	6,081,363	5,343	60,852	1,146,820	27,545,300	34,839,678
<i>Changes in the period</i>						
Increases for acquisitions/construction s	89,442	-	-	76,812	27,392,290	27,558,544
Decreases for disposals	-	-	-	(2,250)	-	(2,250)
Reclassifications (of carrying amount)	-	-	-	-	-	-
Amortisation in the year	(189,746)	(3,286)	(5,560)	(205,545)	-	(404,137)
Fund use	-	-	-	2,250	-	2,250
Total changes	(100,304)	(3,286)	(5,560)	(128,733)	27,392,290	27,154,407
<i>Closing balance</i>						
Cost	7,217,439	50,067	74,136	2,193,214	54,937,590	64,472,446
Amortisation (accumulated amortisation)	(1,236,380)	(48,010)	(18,844)	(1,175,127)	-	(2,478,361)
Carrying amount	5,981,059	2,057	55,292	1,018,087	54,937,590	61,994,085

The item "Property" increased exclusively by a total amount of Euro 89 thousand due to the renovation of the offices in Viale Umbria, 32.

The item "Other property, plant and equipment" increased mainly by a total amount of Euro 62 thousand for the renewal of equipment supplied to employees.

The item "Assets under construction" increased exclusively as a result of the investments useful for the realization of the properties intended for lease in the form of co-living in the subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l. in the amount of Euro 10,122 thousand and Euro 17,270 thousand, respectively.

NOTE 2. INTANGIBLE ASSETS

The table below shows the breakdown of the item Intangible assets at 30 September 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Development costs	663,911	917,245	(253,334)
Concessions. licences. trademarks and similar rights	1,968	2,129	(161)
Assets under construction and payments on account	322,613	170,292	152,321
Other intangible assets	777,486	954,997	(177,511)
Total	1,765,978	2,044,663	(278,685)

The table below shows changes in Intangible assets at the reporting dates 30 September 2025 and 30 September 2024, by individual asset category.

	Developme nt costs	Concessions, licences, trademarks and similar rights	Intangible assets under construction and payments on account	Other intangible assets	Total intangible assets
Opening balance					
Cost	3,503,905	26,152	170,292	2,292,773	5,993,122
Amortisation (accumulated amortisation)	(2,586,660)	(24,023)	-	(1,337,776)	(3,948,459)
Carrying amount	917,245	2,129	170,292	954,997	2,044,663
Changes in the period					
Increases for acquisitions	150,228	-	152,825	178,153	481,206
Reclassifications (of carrying amount)	-	-	(504)	-	(504)
Decreases for disposals	-	-	-	-	-
Amortisation in the year	(403,562)	(161)	-	(355,664)	(759,387)
Total changes	(253,334)	(161)	152,321	(177,511)	(278,685)
Closing balance					
Cost	3,654,133	26,152	322,613	2,470,926	6,473,824
Amortisation (accumulated amortisation)	(2,990,222)	(24,184)	-	(1,693,440)	(4,707,846)
Carrying amount	663,911	1,968	322,613	777,486	1,765,978

The increase in development costs is attributable, in the amount of Euro 150 thousand to the investment made by the Group in relation to the development and integration of the AbitareIn Corporate E-Commerce platform, fully integrated with all business processes, aimed at the sale of houses online and the development and integration of an online apartment configurator. These costs relate to costs for services rendered by third parties. Development costs incurred by the Group relate to projects that meet the requirements of IAS 38.

The increase in "Intangible assets under construction and payments on account" is attributable, in the amount of Euro 153 thousand, to investments under development made by the controlled Homizy Siiq S.p.A. These investments will serve, through a persuasive use of technology, to improve the efficiency of management and optimization of resources through the sharing of assets, spaces and services to create new opportunities for social.

The increase in other intangible assets is attributable, for an amount of Euro 178 thousand, to the adjustment of the ISTAT index of leasing contracts held by the holding company Abitare In S.p.A., to the maximum extent established by Article 32 of Law 392/1978.

NOTE 3. EQUITY INVESTMENTS IN OTHER COMPANIES

The composition and movements of this item grouping is as follows:

	30.09 2024	Incr. (decr.) cost	30.09 2025
Arras Group	91,000	(91,000)	-
BCC	2,974	(2,008)	966
Bombay n.1 Srl	21,537	(21,537)	-
Tecma Solutions S.p.A.	1,051,701	235,627	1,287,328
Total	1,167,212	121,082	1,288,294

This item is mainly represented by the shares, amounting to 7.3% of the share capital, held in Tecma Solutions S.p.A., a company listed on Euronext Growth Milan, specializing in Real Estate Business Innovation in the amount of Euro 1,287 thousand.

The book value was increased by Euro 236 thousand due to the impairment generated by the alignment of the book value to the fair value as at 30 September 2025 as the asset is classified as Financial assets measured at fair value through profit or loss (FVTPL). The fair value benchmark was used as the countervalue of listing as at 30 September 2025 of Euro 2.24 per share.

The remaining amount of Euro 1 thousand refers to shares held in Cooperative Credit Bank.

The book value was reduced by Euro 2 thousand due to the impairment generated by the alignment of the book value to the fair value as at 30 September 2025 as the asset is classified as Financial assets measured at fair value through profit or loss (FVTPL). The fair value benchmark was used as the countervalue of listing as at 30 September 2025 of Euro 10.06 per share.

In addition, the investment in Arras Group was fully written down as the company applied for a conditional composition with creditors at the Court of Milan to manage a financial crisis and try to avoid bankruptcy.

Finally, the equity investment in Via Bombay n.1 S.r.l. was subject to consensual termination, resulting in its extinction and deletion from the assets.

NOTE 4. DEFERRED TAX ASSETS AND LIABILITIES

The net balance of deferred tax assets and liabilities at 30 September 2025 is as follows.

	30.09 2025	30.09 2024	Change
Deferred tax assets	3,808,132	2,688,291	1,119,841
Payables for deferred tax liabilities	(5,914,876)	(6,166,206)	251,330
Net position	(2,106,744)	(3,477,915)	1,371,171

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.

The net change in deferred tax assets and liabilities is as shown below:

	30.09 2024	Recognised in Income Statement	Recognise d In Equity	30.09 2025
Capital Increase IAS 32	199,178	(11,831)	-	187,347
Director's remuneration	257,977	13,142	-	271,119
Measurement of work in progress in accordance with IFRS 15	(6,489,352)	312,862	-	(6,176,490)
Effects of IFRS 16 application	(72,460)	12,600	-	(59,860)
Employee benefits in accordance with IAS 19	1,628	(4,258)	3,008	378
Derecognition of multi-year costs in accordance with IAS 38	(48,498)	(63,361)	-	(111,859)

Provision for risks	109,143	(73,185)	-	35,958
Hedging derivatives valuation	26,242	-	(2,412)	23,830
Tax losses	22,426	-	-	22,426
Change in scope consolidation	(11,452)	-	-	(11,452)
Inventory adjustment to reflect intercompany mark-up	2,527,253	1,184,606	-	3,711,859
Total	(3,477,915)	1,370,575	596	(2,106,744)

NOTE 5. INVENTORY

The table below shows the breakdown of Inventory at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Real estate developments under way	2,437,203	2,416,557	20,646
Advances on inventory	218,146,538	212,507,625	5,638,913
Finished products	40,116,217	4,571,728	35,544,489
Total	260,699,958	219,495,910	41,204,048

	Real estate developments under way	Advances on inventory	Finished products	Total
Abitare In Development 3 S.r.l.	-	13,996,884	-	13,996,884
Abitare In Development 4 S.r.l.	-	15,923,558	-	15,923,558
Abitare In Development 5 S.r.l.	-	54,705,837	1,416,096	56,121,933
Abitare In Development 6 S.r.l.	24,158	-	-	24,158
Abitare In Maggiolina S.r.l.	-	1,217,000	-	1,217,000
Accursio S.r.l.	-	22,333,810	-	22,333,810
Citynow S.r.l.	2,079,489	-	-	2,079,489
Creare S.r.l.	199,925	-	-	199,925
Edimi S.r.l.	-	3,306,546	-	3,306,546
GMC Holding S.r.l.	-	11,835,331	-	11,835,331
Hommi S.r.l.	-	12,180,288	-	12,180,288
Housenow S.r.l.	-	1,009,462	-	1,009,462
Immaginare S.r.l.	-	3,623,487	-	3,623,487
Lambrate Twin Palace S.r.l.	-	-	14,369,435	14,369,435
Mivivi S.r.l.	-	1,972,614	125,218	2,097,832
MyCity S.r.l.	-	25,176,519	-	25,176,519
New Tacito S.r.l.	-	7,728,076	-	7,728,076
Palazzo Naviglio S.r.l.	-	-	7,957	7,957
Porta Naviglio Grande S.r.l.	-	-	22,854,086	22,854,086

Savona 105 S.r.l.	-	33,720,464	-	33,720,464
TheUnits S.r.l.	-	5,280,558	-	5,280,558
Trilogy Towers S.r.l.	-	-	1,343,425	1,343,425
Volaplana S.r.l.	133,631	-	-	133,631
Ziro S.r.l.	-	4,136,104	-	4,136,104
Total	2,437,203	218,146,538	40,116,217	260,699,958

The item "Finished Products" mainly refers to apartments completed by the subsidiary Lambrate Twin Palace S.r.l. and Porta Naviglio Grande S.r.l. The item "Real estate developments in progress" refers to projects in progress and not yet completed as of 30 September 2025 and includes costs incurred for the acquisition of properties to be developed for a total amount of Euro 82,867 thousand. The duration of the production cycle that characterises the AbitareIn Group's reference sector is influenced by various factors, such as the authorisation process and, in general, relations with the public administration, special requests for customisation by customers and the planning of works. For this reason, the amount of projects that will be realised within 12 months cannot be precisely determined. This item is mainly made up of the stock held by the subsidiaries Savona 105 S.r.l. for Euro 33,720 thousand, Abitare In Development 5 S.r.l. for Euro 54,705 thousand, Accursio S.r.l. for Euro 22,334 thousand, MyCity S.r.l. for Euro 25,177 thousand, Abitare In Development 4 S.r.l. for Euro 15,924 thousand, Abitare In Development 3 S.r.l. for Euro 13,997 thousand, GMC Holding S.r.l. for Euro 11,835 thousand and Hommi S.r.l. for Euro 12,180 thousand.

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

NOTE 6. FINANCIAL ASSETS CARRIED AT FAIR VALUE

As of 30 September 2025, this item consists exclusively of the opening of investment lines made by the holding company Abitare In S.p.A. The carrying amount is generated by aligning the carrying amount to fair value as of 30 September 2025 as the asset is classified as Financial assets measured at fair value through profit or loss (FVTPL). The portfolio of these asset management's includes government securities or bonds of leading companies with a total value of Euro 3,005 thousand. The duration of such investments is no longer than 12 months.

NOTE 7. TRADE RECEIVABLES

Trade receivables amounted to Euro 4,125 thousand compared to Euro 2,257 thousand at the end of the previous reporting period. The Group has not set aside

any provisions of the allowance for doubtful accounts and there are no past due receivables.

NOTE 8. OTHER CURRENT ASSETS

Other current assets amounted to Euro 18,825 thousand compared to Euro 12,439 thousand at the end of the previous reporting period.

	30.09 2025	30.09 2024	Change
Down payments/deposits on real estate complexes purchased	4,365,000	3,990,000	375,000
Accrued income and prepaid expenses	3,764,748	4,280,944	(516,196)
Other current assets	10,694,830	4,168,165	6,526,665
Total	18,824,578	12,439,109	6,385,469

L The item " Down payments/purchases of real estate complexes" consists of:

- A payment of Euro 2,800 thousand, carried out by the subsidiary Citynow S.r.l., as deposit for the purchase of the real estate complex located in Milan, in the area south of Porta Romana. Finalisation is subject to obtaining the urban plan implementation agreement. The total price agreed upon for the purchase of the 100% stake is Euro 16,000 thousand. The balance of the price will be paid concurrently with the signing of the definitive contract;
- A payment of Euro 690 thousand, made by the subsidiary Creare S.r.l., as deposit for the purchase of the real estate complex located in Milan, Porta Romana area. The total price agreed upon for the purchase of the 100% stake is Euro 4,600 thousand. The balance of the price will be paid concurrently with the signing of the definitive contract;
- A payment of Euro 375 thousand, carried out by the subsidiary Volaplana S.r.l., as a deposit for the purchase of a real estate complex located in Milan, in the Nolo district. The total agreed consideration for the acquisition is Euro 2,400 thousand. The balance will be paid upon signing of the financial agreement;
- A payment of Euro 500 thousand, carried out by the subsidiary Abitare In Development 6 S.r.l., as a deposit for the purchase of a real estate complex located in Florence owned by Banco BPM. The agreed consideration for the purchase of the area is Euro 26,000 thousand. The balance of the price will be paid on the date of signing of the final contract.

Accrued income and prepaid expenses mainly include:

- assets related to costs incurred for the acquisition of sales contracts, such as commissions, in the amount of Euro 1,258 thousand;
- prepayment of multi-year surety costs totaling Euro 1,136 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 842 thousand;
- provisions relating to C.A.R. (Contractor's All Risks) insurance, as required by Ministerial Decree 193 of December 16, 2022, for a total amount of Euro 41 thousand;
- prepayments of costs related to fees for the use of software licenses totaling Euro 460 thousand.

As of 30 September 2025, there are no accrued income and prepaid expenses with a duration of more than five years.

The item "Other current activities" mainly consists of:

- an earthquake bonus receivable acquired from customers through invoice discounting in the total amount of Euro 49 thousand;
- an ecobonus credit in the total amount of Euro 1,226 thousand;
- a credit claimed by the subsidiary Trilogy Towers S.r.l. a total amount of Euro 858 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 5,159 thousand to be able to begin construction works on the construction sites relating to the Porta Naviglio Grande, TheUnits, Lambrate Twin Palace and Palazzo Sintesy projects;
- advances to suppliers for a total amount of Euro 1,320 thousand for the supply of furnishings relating to the Lambrate Twin Palace, Porta Naviglio Grande, Balduccio12 and Palazzo Sintesy projects;
- advances to suppliers for a total amount of Euro 1,636 thousand to be able to begin renovation work on the construction sites of projects intended for lease in the form of co-living under the subsidiaries Smartcity Siinq S.r.l. and Deametra Siinq S.r.l.;
- Security deposits for an amount of Euro 134 thousand.

NOTE 9. CURRENT TAX ASSETS

Current tax assets amounted to Euro 8,486 thousand mainly refer to:

- VAT receivable of Euro 8,280 thousand;
- credit for IRAP advance payments in the total amount of Euro 148 thousand.

NOTE 10. CASH AND CASH EQUIVALENTS

The table below shows the breakdown of cash and cash equivalents at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Bank and postal accounts	3,888,141	13,775,756	(9,887,615)
Cash-in-hand and cash equivalents	1,012,435	977	1,011,458
Cash and cash equivalents	4,900,576	13,776,733	(8,876,157)

The balance of the item cash and cash equivalents, denominated entirely in euros, represents cash and cash equivalents and the existence of cash and cash equivalents at the closing dates of the financial years.

Cash and cash equivalents as of 30 September 2025 were free of encumbrances or restrictions on use.

NOTE 11. EQUITY

The following is a breakdown of net assets as of 30 September 2025:

	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										384,038	384,038	(206,697)	177,341
Actuarial valuation of TFR								(9,527)			(9,527)		(9,527)
Hedging derivatives valuation								7,632			7,632		7,632
Change in consolidation scope									(52,682)		(52,682)	(29,818)	(82,500)
Allocation of the profit for the year									5,781,382	(5,781,382)	-		-
Equity at 30 September 2025	133,075	41,148,255	39,651	4,334,015	280,589	(5,113,365)	5,876,568	(84,915)	60,668,696	384,038	107,666,607	3,391,396	111,058,003

The table below shows reconciliation between the parent company's equity and net profit and the consolidated figures at 30 September 2025:

	Profit	Net Equity
AbitareIn SpA	1,124,341	85,829,643
Result of subsidiaries	(470,780)	(470,780)
Intragroup dividends	(1,445,000)	-
write-down of subsidiary investments	4,758,410	-
Intragroup profits included in the value of inventories net of the tax effect	(3,799,240)	5,811,564
Other variations	9,610	11,954
Difference between book value and their net worth	-	19,875,622
Shareholders' equity and operating result as reported in the consolidated financial statements	177,341	111,058,003
Shareholders' equity and operating result attributable to third parties	(206,697)	3,391,396
Shareholders' equity and operating result attributable to the Group	384,038	107,666,607

Oci reserve

The item in question shows a value of Euro 85 thousand (a value of Euro 83 thousand at 30 September 2024) and includes:

- the gains/(losses) that will be transferred to the income statement, relative to the cash flow hedge reserve on the hedging derivatives of Abitare In S.p.A. which show a change in the period of Euro 8 thousand;
- the 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 change of Euro 9 thousand.

Stock Grant

On 14 July 2023, the ordinary Shareholders' Meeting of Abitare In S.p.A approved the launch of a treasury share purchase and disposal plan (the "Buy-Back Plan"). The share repurchase transactions under the Buy-Back Plan were carried out in accordance with the procedures and operational limits set forth by the aforementioned shareholders' resolution, Article 5 of EU Regulation 596/2014, Article 3 of the Commission Delegated Regulation (EU) No. 1052/2016 of 8 March 2016, and the applicable sector regulations. As at 30 September 2025, the total number of treasury shares held amounted to 1,078,599 for a total value of Euro 5,113 thousand.

Capital and reserves attributable to non-controlling interests

The item in question amounted to Euro 3,391 thousand (Euro 3,628 thousand at 30 September 2024) and mainly refers to the shares pertaining to minority shareholders of the subsidiaries Homizy Siiq S.p.A., Deametra Siinq S.r.l. and Smartcity Siinq S.r.l. The change that occurred during the reporting period is attributable to the purchase of 25,000 Homizy shares from minority shareholders on 24 October 2024.

NOTE 12. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The table below shows the breakdown of current and non-current financial liabilities at 30 September 2025 and 30 September 2024.

	30.09 2025			30.09 2024			
	non-current portion	current portion	Total	non-current portion	current portion	Total	Change
Medium/long-term bank loans	104,392,852	50,775,058	155,167,910	94,910,296	16,156,496	111,066,792	44,101,118
Short-term bank loans	-	-	-	-	-	-	-
Other financial payables	797,179	2,724,604	3,521,783	917,351	225,584	1,142,935	2,378,848
Total	105,190,031	53,499,662	158,689,693	95,827,647	16,382,080	112,209,727	46,479,966

Bank loans

During the year, the following new loan were obtained:

- Unsecured loan in the hands of the subsidiary Housenow S.r.l. for a total amount of Euro 5,000 thousand assisted by a SACE guarantee (future guarantee) to be understood as a public support intervention for the development of productive activities benefiting from the counter-guarantee of the Italian State, within the scope of application of Legislative Decree No. 123 of 31 March 1998;
- Unsecured loan in the heads of the subsidiary Hommi S.r.l. for a total amount of Euro 4,000 thousand;
- Unsecured loans held by the holding company Abitare In S.p.A. for a total amount of Euro 11,000 thousand;
- From a credit line held by the holding company Abitare In S.p.A. for a total amount of Euro 5,000 thousand.

During the year, the following loans were repaid:

- Unsecured loan in the head of the holding company Abitare In S.p.A. resolved for a total amount of Euro 4,500 thousand assisted by SACE Italy guarantee, as a public support intervention for the effects of the Covid-19 epidemic, benefiting from the counter-guarantee of the Italian State that falls within the scope of application of the "Temporary measures for the support of liquidity of enterprises" referred to in Article 1 of the Liquidity Decree;
- Unsecured loans to the holding company Abitare In S.p.A. approved for a total amount of Euro 8,200 thousand.

See the table below for a better exposition.

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 Debt book value	Total debt nominal value	Mortgage on real estate/guarantees	Covenant
Mortgage loan	Abitare In Development 3 S.r.l.	3,000	22.06.2018	30.06.2033	195	1,518	1,713	1,726	6,000	No
Landed property loan	Abitare In Development 3 S.r.l.	1,500	05.05.2022	30.06.2033	127	994	1,121	1,126	3,000	No
Landed property loan	Abitare In Development 3 S.r.l.	18,100	25.05.2021	30.06.2050	167	9,250	9,417	9,417	36,200	No
Unsecured loan	Abitare In Development 4 S.r.l.	5,875	04.03.2022	03.03.2027	1,999	1,010	3,009	3,006	n/a	No
Landed property loan	Abitare In Development 5 S.r.l.	25,100	07.07.2022	31.12.2032	3,213	19,434	22,647	22,424	50,200	Yes
Loan	Abitare In S.p.A.	1,400	23.06.2022	31.07.2027	467	233	700	700	n/a	No
Loan	Abitare In S.p.A.	2,600	27.05.2022	26.05.2027	875	659	1,534	1,531	n/a	No
Loan	Abitare In S.p.A.	3,000	18.07.2022	31.12.2025	519	-	519	514	n/a	Yes
Loan	Abitare In S.p.A.	5,000	29.09.2023	30.09.2028	1,095	2,358	3,453	3,457	n/a	Yes
Loan	Abitare In S.p.A.	5,000	12.10.2023	30.09.2029	1,000	2,993	3,993	4,000	n/a	No
Loan	Abitare In S.p.A.	5,000	16.11.2023	30.09.2028	1,053	2,087	3,140	3,158	n/a	No
Loan	Abitare In S.p.A.	3,000	06.06.2025	06.03.2029	479	2,489	2,968	3,000	n/a	No
Loan	Abitare In S.p.A.	5,000	10.06.2025	10.12.2026	52	4,988	5,040	5,000	n/a	No
Loan	Abitare In S.p.A.	8,000	30.07.2025	31.07.2026	8,049	-	8,049	8,000	n/a	Yes
Landed property loan	Accursio S.r.l.	30,900	31.12.2021	31.12.2031	115	10,298	10,413	10,500	61,800	Yes
Unsecured loan	Citynow S.r.l.	2,000	01.02.2022	01.02.2028	424	628	1,052	1,057	n/a	No
Loan	Deametra Siinq S.r.l.	23,000	29.12.2022	30.06.2026	20,655	-	20,655	20,764	41,400	Yes
Loan	Homizy Siinq S.p.A.	1,500	21.05.2024	21.05.2029	353	1,055	1,408	1,414	n/a	No
Loan	Homizy Siinq S.p.A.	1,500	21.05.2024	05.10.2031	258	1,257	1,515	1,500	n/a	No
Unsecured loan	Hommi S.r.l.	4,000	25.10.2024	31.12.2030	630	3,113	3,743	3,719	n/a	No
Unsecured loan	Housenow S.r.l.	5,000	24.12.2024	31.12.2030	-	4,948	4,948	5,000	n/a	No
Landed property loan	Lambrate Twin Palace S.r.l.	18,100	25.05.2021	30.06.2050	66	3,657	3,723	3,723	36,200	No
Unsecured loan	Mivivi S.r.l.	5,000	06.05.2022	06.05.2028	1,262	2,300	3,562	3,560	n/a	No
Landed property loan	MyCity S.r.l.	17,300	28.03.2024	28.03.2054	69	7,277	7,346	7,302	34,600	No
Landed property loan	Porta Naviglio Grande S.r.l.	11,802	14.01.2021	14.12.2025	6,119	-	6,119	6,133	23,604	Yes
Landed property loan	Savona 105 S.r.l.	37,500	03.12.2020	31.12.2030	127	10,950	11,077	10,950	75,000	Yes
Landed property loan	Smartcity Siinq S.r.l.	9,100	22.12.2023	13.12.2036	60	7,275	7,335	7,280	18,200	No
Landed property loan	TheUnits S.r.l.	3,100	15.02.2021	31.03.2040	58	1,643	1,701	1,700	6,200	No
Unsecured loan	Volaplana S.r.l.	5,000	12.01.2022	11.01.2028	1,289	1,979	3,268	3,260	n/a	No
Total		266,377			50,775	104,393	155,168	154,921		

* For real estate loans, disbursement is foreseen at the State of Works Progress (SAL) up to the amount indicated.

The following is a sensitivity analysis that was determined based on the Group's 30 September 2025 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 Financial Statements 2025.

Rate changes		Sensitivity on rates (Euro thousand)	
(+)	(-)	(+)	(-)
+50 BP	-50 BP	775	(775)
+100 BP	-100 BP	1,549	(1,549)
+200 BP	-200 BP	3,098	(3,098)
+300 BP	-300 BP	4,648	(4,648)

Below is a table summarising the financial covenants in some of the AbitareIn Group's loan agreements:

Loan	Frequency and date of last calculation	Parameter	Limit	Parameter at last reporting date
AbitareIn S.p.A. (BNL)	Financial year (30.09.2025)	consolidated net financial debt/consolidated equity	< 1.75	1.36
AbitareIn S.p.A. (BNL)	Financial year (30.09.2025)	net financial debt in financial statements/equity in financial statements	< 0.75	(0.07)
AbitareIn S.p.A. (BNL)	Financial year (30.09.2025)	Loan to Value	< 45.00%	40.35%
AbitareIn S.p.A. (BPER)	Financial year (30.09.2025)	consolidated net financial debt/consolidated equity	< 1.75	1.36
AbitareIn S.p.A. (BPER)	Financial year (30.09.2025)	net financial debt in financial statements/equity in financial statements	< 0.75	(0.07)
AbitareIn S.p.A. (MPS)	Financial year (30.09.2025)	consolidated net financial debt/consolidated equity	< 1.75	1.36
AbitareIn Development 5 S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	< 69.8% / 51%	59.31% / 46.35%
Accursio S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	< 69.17% / 60%	59.17% / n/a
Deametra Siinq S.r.l.	Financial year (30.09.2025)	Loan to Value	< 70.00%	n/a
Porta Naviglio Grande S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	< 63% / 45%	22.78% / 19.06%
Savona 105 S.r.l.	Financial year (30.09.2025)	Loan to Cost/Loan to Value	< 60.68% / 60.00%	46.71% / 51.47%

As of 30 September 2025, the financial covenants had been fully complied.

The item other financial payables is mainly composed of:

- the financial payable the long-term right of use of the property used as offices located at 36 Viale Umbria for an amount of Euro 616 thousand in the head of the holding company Abitare In S.p.A.;
- to the leasing company for the purchase of the property located at Via Amadeo, 57 in the amount of Euro 274 thousand in the head of the holding company Abitare In S.p.A.;
- the financial payable relative to the long-term right of use of the property used by the Chairman of the Board of Directors in the amount of Euro 179 thousand in the head of the holding company Abitare In S.p.A.;
- The financial debt arising from the assignment of a receivable by a supplier to a factoring company in the amount of Euro 2,453 thousand in the subsidiary Lambrate Twin Palace S.r.l.

NOTE 13. EMPLOYEE BENEFIT LIABILITIES

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

	30.09 2025	30.09 2024
Annual inflation rate	2.00%	2.50%
Technical annual discount rate	3.70%	3.25%
Annual rate of salary increase	2.00%	2.50%

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

Balance at 30 September 2024	324,858
Financial expenses	9,634
Advances paid and settlements	(108,590)
Accruals	130,096
Actuarial gains (losses)	23,233
Balance at 30 September 2025	379,231

Below is the reconciliation table of employee benefit liabilities according to IAS 19:

Reconciliation of employee benefit liabilities

Defined benefit obligation	312,923
Service cost	79,487
Net interest cost	9,343
(Benefits paid)	(52,561)
Transfers in (out)	-

Expected defined benefit obligation	349,192
Actuarial (gain)/loss	16,368
Actuarial (G) & L on DBO - Change in financial assumptions	(8,208)
Actuarial (G) & L on DBO - Experience adjustments and other ass.	24,576
Defined benefit obligation 30.09.2024	365,560

NOTE 14. OTHER NON-CURRENT LIABILITIES

As of 30 September 2025, "Other non-current liabilities," amounting to Euro 631 thousand, consisted of the provision for severance pay in the amount of Euro 532 thousand and the risk provision that emerged from the negative mark-to-market value of the cash flow hedge derivative entered into by the holding company Abitare In S.p.A. in the amount of Euro 99 thousand.

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

Balance at 30 September 2024	428,731
Financial expenses	13,719
Advances paid and settlements	-
Accruals	99,893
Actuarial gains (losses)	(10,698)
Balance at 30 September 2025	531,645

Below is the reconciliation table of employee benefit liabilities according to IAS 19:

Reconciliation of employee benefit liabilities

Defined benefit obligation	428,732
Service cost	91,745
Net interest cost	13,719
(Benefits paid)	-
Transfers in (out)	-
Expected defined benefit obligation	534,196
Actuarial (gain)/loss	(10,698)
Actuarial (G) & L on DBO - Change in financial assumptions	(12,796)
Actuarial (G) & L on DBO - Experience adjustments and other ass.	2,098
Defined benefit obligation 30.09.2024	523,498

The following table presents the composition of the risk fund:

Description	Notional	Valuation Date	Expiration	Mark To Market
IRS fixed rate/variable rate with zero floor	3,984,433	30/09/2025	30/09/2028	90,379
IRS fixed rate/variable rate with zero floor	3,000,000	30/09/2025	06/12/2028	8,914
Total				99,293

NOTE 15. CUSTOMER DOWN PAYMENTS AND DEPOSITS

The table below shows the breakdown of customer deposits and advance payments as of 30 September 2025 and 30 September 2024:

	30.09 2025	30.09 2024	Change
Non-current deposits from customers	10,973,312	16,700,785	(5,727,473)
Non-current advances from customers	26,698,149	36,908,217	(10,210,068)
Current deposits from customers	3,039,700	154,000	2,885,700
Current advances from customers	8,245,062	-	8,245,062
Total	48,956,223	53,763,002	(4,806,779)

The item down payments is composed of advances and deposits collected against contracts signed for the sale of property units under construction. In particular, the payable for non-current down payments and deposits, equal to Euro 37,671 thousand is attributable to the subsidiaries Savona 105 S.r.l. for Euro 7,729 thousand, MyCity S.r.l. for Euro 11,966 thousand, Abitare In Development 5 S.r.l. for Euro 12,436 thousand, GMC Holding S.r.l. for Euro 2,150 thousand, Immaginare S.r.l. for Euro 1,669 thousand, TheUnits S.r.l. for Euro 950 thousand, Abitare In Development 3 S.r.l. for Euro 277 thousand, Abitare In Development 4 S.r.l. for Euro 469 thousand and Mivivi for Euro 25 thousand.

The current payable for deposits and payments on account, amounting to Euro 11,285 thousand is attributable to the subsidiaries Porta Naviglio Grande S.r.l. for Euro 7,483 thousand and Lambrate Twin Palace S.r.l. for Euro 3,802 thousand.

NOTE 16. TRADE PAYABLES

Trade payables as of 30 September 2025 amounted to Euro 29,552 thousand (Euro 13,130 thousand as of 30 September 2024) and are stated at nominal value. All payables are due within one year. Payables mainly refer to suppliers engaged in production activities. There are no payables for significant amounts in

currencies other than the euro. There are no payables for significant amounts outside the Italian territory.

The Group has a reverse factoring agreement in place with a third-party financial institution, which is available to certain strategic suppliers. Participation in the program is voluntary for suppliers and does not involve any changes to the contractual payment terms agreed with them. Under the reverse factoring program, following verification of receipt of goods or services and formal approval of invoices, participating suppliers may request advance payment from the financial institution for trade receivables owed by the Group. The financial institution will make the advance payment before the original due date of the invoices, under the economic conditions agreed directly with the suppliers. On the original due date of the invoice, the Group will settle the amount due to the financial institution, benefiting from a payment extension, in accordance with the existing contractual agreements, without this entailing any change to the payment terms originally agreed with suppliers.

In view of the contractual characteristics of the reverse factoring agreement, the Group has reclassified liabilities relating to overdue invoices subject to deferred payment as financial debt.

NOTE 17. OTHER CURRENT LIABILITIES

The table below shows the breakdown of other current liabilities at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Town planning costs	671,649	1,382,609	(710,960)
Other payables	11,781,907	8,623,580	3,158,327
Accrued expenses and prepaid income	21,387	94,494	(73,107)
Social security contributions payable	80,820	140,656	(59,836)
Other current liabilities	12,555,763	10,241,339	2,314,424

Payables arising from the payment in instalments of urbanisation charges for the subsidiaries Abitare In Maggiolina S.r.l. for an amount of Euro 367 thousand and Porta Naviglio Grande S.r.l. for an amount of Euro 305 thousand.

The item other payables mainly includes:

- Debt for withholding as guarantee towards the contractor company entrusted with the construction of the buildings owned by the subsidiaries Milano City Village S.r.l., Costruire In S.r.l., Porta Naviglio Grande S.r.l., Lambrate Twin Palace S.r.l., MyCity S.r.l. e TheUnits S.r.l. for a total amount of Euro 7,161 thousand;

- Debt for guarantee withholding towards the contractor company entrusted with the demolition and reclamation of the real estate projects of the subsidiaries Abitare In Development 4 S.r.l. e Savona 105 S.r.l. for a total amount of Euro 143 thousand;
- Debt for withholding as guarantee towards the contractor company entrusted with the renovation work of real estate projects intended for leasing in the form of co-living in the head of subsidiaries Deametra Siinq S.r.l. and Smartcity Siinq S.r.l. for a total amount of Euro 1,485 thousand;
- Due to directors for unpaid accrued remuneration in the amount of Euro 1,344 thousand;
- A debt owed to the subsidiary Trilogy Towers S.r.l. for a total amount of Euro 715 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;
- Security deposits received for the future signing of preliminary sales agreements by subsidiaries Mivivi S.r.l., Trilogy Towers S.r.l., MyCity S.r.l., and Abitare In Development 5 S.r.l. for a total amount of Euro 74 thousand;
- Payables to employees for accrued amounts due to the holding company Abitare In S.p.A. and the subsidiaries Homizy Siiq S.p.A. and Costruire In S.r.l. for a total amount of Euro 418 thousand.

NOTE 18. CURRENT TAX LIABILITIES

Current tax liabilities, amounted to Euro 1,161 thousand as of 30 September 2025, are mainly composed of debt for IMU (municipal property tax) payable in the amount of Euro 294 thousand, amounts owed to the tax authorities for withholding taxes to be paid by professionals for a comprehensive amount of Euro 71 thousand from the tax liability for IRAP (regional business tax) amounting to Euro 481 thousand and the tax liability for IRES (corporate income tax) amounting to Euro 311 thousand.

3.3 NOTES TO THE KEY ITEMS IN THE INCOME STATEMENT

NOTE 19. REVENUES AND CHANGES IN PROGRESS AND FINISHED PRODUCTS

Total revenue amounted to Euro 74,774 thousand as of 30 September 2024, compared to Euro 104,563 thousand as of 30 September 2025.

The breakdown of revenues from sales and services by category of activity and geographical area is omitted as the business is conducted entirely in Italy.

Note 19.1 Revenues from sales and services

The composition of revenues from sales and services is as follows:

	30.09 2025	30.09 2024	Change
Abitare In Development 5 S.r.l.	15,000	-	15,000
Abitare In Development 7 S.r.l.	270,000	-	270,000
City Zeden S.r.l.	-	397,947	(397,947)
Lambrate Twin Palace S.r.l.	19,729,394		19,729,394
Milano City Village S.r.l.	-	3,271,700	(3,271,700)
Mivivi S.r.l.	284,000		284,000
Palazzo Naviglio S.r.l.	8,000	3,253,074	(3,245,074)
Porta Naviglio Grande S.r.l.	8,550,326	-	8,550,326
Trilogy Towers S.r.l.	1,718,800	6,387,956	(4,669,156)
Volaplana S.r.l.	-	3,000,000	(3,000,000)
Total	30,575,520	16,310,677	14,264,843

Revenue from sales and services, amounting to Euro 30,575 as at 30 September 2025 mainly refer to the sale of residential units delivered to customers in the Porta Naviglio Grande project for Euro 8,550 thousand, the Lambrate Twin Palace project for Euro 19,729 thousand, and the Trilogy Towers project for Euro 1,719 thousand.

Note 19.2 Changes in inventory for progress of work

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

	30.09 2025	30.09 2024	Changes
Abitare In Development 3 S.r.l.	13,996,884	-	13,996,884
Abitare In Development 4 S.r.l.	984,366	2,424,356	(1,439,990)
Abitare In Development 5 S.r.l.	24,692,345	16,704,146	7,988,199
Abitare In Development 6 S.r.l.	24,158	-	24,158
Abitare In Development 7 S.r.l.	(313,000)	(7,427)	(305,573)
Abitare In Maggiolina S.r.l.	(500,000)		(500,000)
Accursio S.r.l.	1,522,157	1,793,575	(271,418)
City Zeden S.r.l.	-	(356,623)	356,623
Citynow S.r.l.	538,520	408,307	130,213
Creare S.r.l.	60,611	139,315	(78,704)
Edimi S.r.l.	232,754	330,588	(97,834)
GMC Holding S.r.l.	291,677	2,088,315	(1,796,638)
Hommi S.r.l.	1,680,288	-	1,680,288
Housenow S.r.l.	1,009,462	-	1,009,462
Immaginare S.r.l.	118,486	83,423	35,063
Lambrate Twin Palace S.r.l.	(14,801,459)	11,656,298	(26,457,757)
Milano City Village S.r.l.	-	(2,969,041)	2,969,041
Mivivi S.r.l.	(597,958)	1,441,601	(2,039,559)
MyCity S.r.l.	6,073,578	8,271,962	(2,198,384)
New Tacito S.r.l.	321,526	378,974	(57,448)
Palazzo Naviglio S.r.l.	(7,957)	(3,013,399)	3,005,442
Porta Naviglio Grande S.r.l.	(6,757,845)	11,563,966	(18,321,811)
Savona 105 S.r.l.	1,013,332	1,863,837	(850,505)
TheUnits S.r.l.	2,185,984	793,616	1,392,368
Trilogy Towers S.r.l.	(1,472,788)	(5,344,974)	3,872,186
Volaplana S.r.l.	133,630	(3,527,104)	3,660,734
Ziro S.r.l.	275,297	932,469	(657,172)
Total	30,704,048	45,656,180	(14,952,132)

Note 19.3 Changes in inventories for new site purchases

As of 30 September 2025, this item included the costs incurred for the acquisition of the real estate complex by the subsidiary Hommi S.r.l. in the amount of Euro 10,500 thousand.

Note 19.4 Other operating revenue

Other operating revenues of Euro 32,783 thousand as of 30 September 2025 mainly include:

- Increases in tangible assets in progress inherent to investments in real estate intended for location in the form of co-living in the head of the subsidiaries

Deametra Siinq S.r.l. and Smartcity Siinq S.r.l. respectively in the amount of Euro 17,271 thousand and Euro 10,122 thousand;

- Contribution for building bonuses in subsidiary Abitare In Development 3 S.r.l. in the amount of Euro 2,203 thousand;
- Contribution for operating account in accordance with Article 14 of Decree Law No. 63/2013 in the subsidiary Trilogy Towers S.r.l. in the amount of Euro 1,162 thousand;
- Other revenues for service to third parties related to pre- and post-sale services in the hands of the holding company Abitare In S.p.A. in the amount of Euro 766 thousand.

NOTE 20. OPERATING EXPENSES

Note 20.1 Real estate purchases to development

As of 30 September 2025, this item includes costs incurred for the acquisition of the real estate complex intended for sale by subsidiary Hommi S.r.l. in the amount of Euro 10,500 thousand.

Note 20.2 Costs for services

Costs for services breaks down as follows:

	30.09 2025	30.09 2024	Change
Legal, notarial and administrative consultancy	1,528,320	1,273,125	255,195
Technical consultancy	1,522,248	1,259,735	262,513
Design and project management	2,889,983	3,313,416	(423,433)
Construction costs	60,087,757	30,965,261	29,122,496
Rehabilitation	384,226	63,858	320,368
Demolition	7,750	681,187	(673,437)
Construction charges	108,037	2,632,359	(2,524,322)
Directors	1,330,556	1,639,998	(309,442)
Statutory auditors, auditing firm and supervisory body	397,815	400,963	(3,148)
Marketing and advertising	418,477	1,164,136	(745,659)
Furniture costs	862,216	83,316	778,900
Brokerage fees	612,149	418,946	193,203
Sureties	695,051	690,071	4,980
Insurance	136,131	180,843	(44,712)
Condominium expenses	579,288	430,522	148,766
Utilities	433,548	424,998	8,550
Other	2,920,754	2,337,963	582,791
Total	74,914,306	47,960,697	26,953,609

The reduction in design costs is due to the completion of the Frigia project. The increase in construction costs is due to the progress of work on the Porta Naviglio Grande, Lambrate Twin Palace, Palazzo Sintesy, and Balduccio12 construction sites. The increase in construction costs is also influenced by the progress of renovation work on projects intended for co-living rentals by the subsidiaries Deametra Siinq S.r.l. and Smartcity Siinq S.r.l. The increase in remediation costs is due to the start of remediation work on the areas owned by the subsidiaries Abitare In Development 4 S.r.l. and New Tacito S.r.l. The reduction in demolition costs is due to the completion of preliminary activities for the renovation of buildings intended for co-living rentals by subsidiaries Deametra Siinq S.r.l. and Smartcity Siinq S.r.l. The reduction in construction costs is due to the purchase of equalization rights during the financial year ended September 30, 2024. The internalization of marketing activities has led to a significant reduction in related costs. Finally, the increase in furniture costs is due to the delivery of real estate units to customers of the Lambrate Twin Palace and Porta Naviglio Grande projects.

Note 20.3 Rental and similar costs

Rental and similar costs, amounting to Euro 1,113 thousand as of 30 September 2025 (Euro 184 thousand as of 30 September 2024), recorded in the income statement refer exclusively to short-term contracts. These contracts, having a duration of less than 12 months, fall under the exemptions provided for in IFRS 16 accounting standard. Therefore, they were not recognized on an accrual basis. There are not significant future commitments arising from such leases.

Note 20.4 Personnel expenses

The breakdown of personnel expenses is as follows:

	30.09 2025	30.09 2024	Change
Wages and salaries	2,239,353	2,562,512	(323,159)
Social security costs	749,257	694,415	54,842
Severance indemnity reserve (TFR)	130,096	152,458	(22,362)
Other expenses	542,042	555,801	(13,759)
Total personnel expenses	3,660,748	3,965,186	(304,438)

Employees

The table below shows the average and exact number of employees per category for the financial years ending 30 September 2025 and 30 September 2024:

	30.09 2025		30.09 2024	
	Average	End-of-period	Average	End-of-period
Executives	2	2	2	2
Office workers	48	45	53	52
Total	50	47	55	54

Note 20.5 Depreciation/Amortisation

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

	30.09 2025	30.09 2024	Change
Amortisation of intangible assets	759,387	878,583	(119,196)
Depreciation of property, plant and equipment	404,137	391,718	12,419
Total amortisation/depreciation	1,163,524	1,270,301	(106,777)

The change in depreciation and amortization is mainly related to investments made by the subsidiary Abitare In Development 3 S.r.l. for the renovation of its offices located in Milan at Viale Umbria, 32.

Note 20.6 Impairment losses and provisions

The item "Impairment losses and provisions," amounting to Euro 100 thousand, is composed exclusively of the provision relating to the termination indemnity recognized to the directors.

Note 20.7 Other operating expenses

Other operating expenses amounted to Euro 3,145 thousand and mainly included indirect taxes of Euro 1,477 thousand (of which IMU of Euro 1,175 thousand), contractual penalties of Euro 870 thousand (in the head of the subsidiaries Savona 105 S.r.l. for Euro 623 thousand, TheUnits S.r.l. for Euro 175 thousand, GMC Holding S.r.l. for Euro 11 thousand, Immaginare S.r.l. for Euro 2 thousand, Porta Naviglio Grande S.r.l. for Euro 18 thousand, Lambrate Twin Palace S.r.l. for Euro 1 thousand and Trilogy Towers for Euro 40 thousand) and for the remainder subscriptions and membership fees and losses incurred for various reasons.

NOTE 21. FINANCIAL INCOME AND EXPENSES

As of 30 September 2025, financial income amounted to Euro 582 thousand the following table shows the breakdown of financial income:

	30.09 2025	30.09 2024	Change
Income from investment securities	106,723	404,833	(298,110)
Interest income	129,344	266,960	(137,616)
Income from derivatives	-	168,518	(168,518)
Revaluation of equity investments	235,627	21,535	214,092
Other financial income	109,969	2,160,426	(2,050,457)
Total	581,663	3,022,272	(2,440,609)

Financial income from securities, amounting to Euro 107 thousand, is due to the revaluation of investment lines carried out by the holding company Abitare In S.p.A., generated by the accounting alignment to fair value as of 30 September 2025. Interest income mainly refers, for a total amount of Euro 128 thousand, to interest accrued on the loan granted by the holding company Abitare In S.p.A. to third parties. The item "Revaluation of equity investments," amounting to Euro 236 thousand, refers entirely to the revaluation of the investment in Tecma Solutions S.p.A. The reference parameter for fair value was the listing price as of 30 September 2025, equal to Euro 2.24 per share. The item "Other financial income" mainly refers to the revaluation of the eco-bonus credit generated by the alignment of the book value with the fair value at 30 September 2025 of the tax credit for a total amount of Euro 109 thousand.

As of 30 September 2025, financial expenses amounted to Euro 8,728 the following table shows the breakdown of financial expenses:

	30.09 2025	30.09 2024	Change
Write-down of investments	93,008	876,797	(783,789)
Capital loss on equity investments	35,844	-	35,844
Interest expense on mortgages	7,050,125	6,504,118	546,007
Interest payable on urbanization charges	-	30,865	(30,865)
Fees on mortgages	645,019	512,590	132,429
Other financial charges	903,906	392,632	511,274
Total	8,727,902	8,317,002	410,900

The item "Write-down of equity investments" amounting to Euro 93 thousand mainly refers (for a total amount of Euro 91 thousand) to the write-down of the investment in Arras Group, as the company has filed for a composition agreement with reserve with the Court of Milan in order to manage a financial crisis and try to avoid bankruptcy. The remaining Euro 2 thousand refers to the write-down of

equity investments held in Banca di Credito Cooperativo. The fair value reference parameter used was the listing price at 30 September 2025, equal to Euro 10.06 per share. The loss on equity investments of Euro 36 thousand relates entirely to the consensual termination of Abitare In S.p.A.'s stake in Via Bombay n.1 S.r.l. Interest expense payable to banks, amounting to Euro 7,050 thousand, is attributable to the average financial debt for the year ended 30 September 2025. Other financial expenses include commissions of Euro 645 thousand, which are financial expenses incurred to obtain new loans, and expenses of Euro 138 thousand relating to the conclusion of the Olimpia project.

NOTE 22. INCOME TAXES

The table below shows the breakdown of income taxes as at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Current	2,962,068	2,212,533	749,535
Deferred	(1,370,575)	2,304,221	(3,674,796)
Income taxes	1,591,493	4,516,754	(2,925,261)

For details of deferred taxes, see the table in Note 4. "Deferred tax assets and liabilities". The Group's taxation is regulated through the tax consolidation agreements under AbitareIn S.p.A and Homizy Siiq S.p.A

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

IRES tax	%	2025	2024
EBT		1,768,834	10,140,466
Theoretical tax liability (%)	24%	424,520	2,433,712
Increases:			
IMU TAX		949,888	924,093
Unpaid remuneration and employee bonuses		475,000	973,360
Provision for Bonus/Provision for bad debts/write-downs		8,857,942	1,181,740
Non-deductible interest		8,787,810	6,734,991
Change due to consolidated IAS entries		7,530,928	2,811,082
Other increases		2,136,769	3,019,028
Total		28,738,337	15,644,294
Decreases:			
Paid remuneration and employee bonuses		433,860	69,834

Dividends and revaluations	1,608,377	10,186,535
Use of provision for risks	280,000	918,851
Deduction for prior losses, ACE (aid to economic growth), IRAP tax and contributions	2,381,620	1,164,139
Other decreases	8,139,187	6,597,754
Total	12,843,044	18,937,113
IRES tax base	17,664,127	6,847,647
IRES tax pertaining to the period	4,239,390	1,643,435
Extraordinary income IRES tax previous year	-	-
IRES tax	4,239,390	1,643,435

IRAP tax	%	2025	2024
Difference between income and costs not considered for IRAP tax purposes		12,849,179	7,752,682
Theoretical tax liability (%)	3.90%	501,118	302,355
Increases:			
Costs for collaborators and directors		2,135,739	2,457,839
IMU TAX		1,175,563	1,152,712
Changes in consolidated IAS entries		7,530,928	2,811,082
Other increases		10,593,172	3,643,017
Total		21,435,402	10,064,650
Decreases:			
Grants for the year		2,320,026	1,080,359
Tax wedge deductions		2,399,041	3,352,337
Other decreases		1,088,657	1,239,127
Total		5,807,724	5,671,823
IRAP tax base		28,476,857	12,145,509
IRAP tax pertaining to the period		1,043,540	569,096
Extraordinary income IRAP tax previous year		-	-
IRAP tax		1,043,540	569,096

NOTE 23. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding in the period. For the purpose of the diluted earnings per share, the ordinary shares that will potentially issued following the achievement of the targets de-fined in the stock grant plan have not been taken into account as they cannot be determined as of today.

The table below shows the breakdown of basic and diluted earnings per share for the years ended 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Net profit (loss) attributable to the owners of the Parent (Euro)	177,341	5,623,712	(5,446,371)
No. of shares outstanding	25,547,181	25,547,181	-
Number of potential ordinary shares	1,211,802	1,211,802	-
Average number of shares outstanding considered in the calculation of diluted earnings per share	26,758,983	26,758,983	-
Earnings per share (Euro)	0.01	0.21	(0.20)
Diluted earnings per share (Euro)	0.01	0.20	(0.19)

	30.09 2024	30.09 2023	Change
Net profit (loss) attributable to the owners of the Parent in statement of comprehensive income (Euro)	175,446	5,390,996	(5,215,550)
No. of shares outstanding	25,547,181	25,547,181	-
Number of potential ordinary shares	1,211,802	1,211,802	-
Average number of shares outstanding considered in the calculation of diluted earnings per share	26,758,983	26,758,983	-
Earnings per share (Euro)	0.01	0.21	(0.20)
Diluted earnings per share (Euro)	0.01	0.20	(0.19)

net of treasury shares held as of 30 September 2024

NOTE 24. RELATED-PARTY TRANSACTIONS

Pursuant to IAS 24, 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 tend to be formalised by contracts. Such transactions are carried out at arm's length and carefully monitored by the Board of Directors. The transactions with the counterparties in question are related to the normal operations of the single entity; there are no transactions of an atypical or unusual nature.

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

	30.09 2025	30.09 2024	Change
Equity investment in Via Bombay No. 1 S.r.l.	-	21,537	(21,537)
Loan vs Via Bombay n.1 S.r.l.	-	3,473,867	(3,473,867)
Trade receivables vs Via Bombay No. 1 S.r.l.	-	953,572	(953,572)
Provision for TFM	531,645	428,731	102,914
Payables to auditors	53,091	65,545	(12,454)
Payables to directors	1,381,250	1,333,110	48,140
Total	1,965,986	6,276,362	(4,310,376)

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

	30.09 2025	30.09 2024	Change
Revenues for service vs. Via Bombay No. 1 S.r.l.	115,858	671,333	(555,475)
Revaluation of investment Via Bombay n.1 S.r.l.	-	21,537	(21,537)
Capital loss on investment in Via Bombay n.1 S.r.l.	35,844	-	35,844
Interest income for loan vs Bombay No. 1 S.r.l.	128,958	239,602	(110,644)
Directors' compensation	1,330,556	1,639,998	(309,442)
Directors' Severance Indemnity Reserve (TFM)	99,893	83,265	16,628
Auditors' remuneration	112,421	104,520	7,901
Compensation of manager with strategic responsibilities	160,000	170,000	(10,000)
Total	1,983,530	2,930,255	(946,725)

Commitments and guarantees provided by the Group

In addition to what has already been reported in note 12, AbitareIn guarantees the fulfilment of the obligations assumed by the subsidiaries, towards Reale Mutua Assicurazioni, against the issuance by the latter of the sureties that the same subsidiaries provide in favour of third parties. As at 30 September 2025, the total amount of the guarantee was Euro 101.6 million.

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

Company	Amount guaranteed	Date of issue	Type of guarantee
Abitare In Development 3 S.r.l.	3,000,000	22.06.2018	Loan repayment guarantee
Abitare In Development 4 S.r.l.	1,175,000	03.03.2022	Comfort letter of 1,7 mln
Accursio S.r.l.	10,500,000	29.12.2021	Loan repayment guarantee
Citynow S.r.l.	400,000	01.02.2022	Loan repayment guarantee
Deametra Siinq S.r.l.	21,688,857	29.12.2022	Loan repayment guarantee
Homizy Siq S.p.A.	1,500,000	21.05.2024	Loan repayment guarantee
Hommi S.r.l.	10,000,000	25.10.2024	Loan repayment guarantee
Housenow S.r.l.	5,000,000	24.12.2024	Loan repayment guarantee

Lambrate Twin Palace S.r.l.	3,300,000	25.05.2021	Comfort letter of 3,3 mln and subordination of 2 mln loan
Mivivi S.r.l.	5,000,000	06.05.2022	Loan repayment guarantee
MyCity S.r.l.	17,300,000	15.05.2023	Comfort letter
Porta Naviglio Grande S.r.l.*	3,650,000	17.12.2020	Loan repayment guarantee
Savona 105 S.r.l.	10,950,000	03.12.2020	Loan repayment guarantee
Smartity Siinq S.r.l.	13,650,000	13.12.2021	Loan repayment guarantee
Volaplana S.r.l.	5,000,000	11.01.2022	Loan repayment guarantee
Total	112,113,857		

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

NOTE 25. DISCLOSURE BY OPERATING SEGMENTS

IFRS 8 defines an operating segment as a component: - Involving revenue- and cost-generating business activities; - Whose operating results are reviewed periodically-at the highest decision-making level; - For which separate economic and financial data are available.

For the purposes of IFRS 8 - the activity carried out by the Group can be identified in two operating segments such as:

- Residential development for sale;
- Build to rent.

The following is the segment capital disclosure as of 30 September 2025 and 30 September 2024:

	Residential development for sale	Build to rent	Intercompany eliminations	30.09 2024
Property, plant and equipment	7,294,378	27,545,300	-	34,839,678
Intangible assets	1,856,905	187,758	-	2,044,663
Financial activities	3,141,541	-	(3,116,000)	25,541
Equity investments in other companies	1,335,712	-	(168,500)	1,167,212
Non-current financial receivables	3,473,867	-	-	3,473,867
Deferred tax assets	2,190,440	497,851	-	2,688,291
TOTAL NON-CURRENT ASSETS	19,292,843	28,230,909	(3,284,500)	44,239,252
Inventory	219,495,910	-	-	219,495,910
Financial assets carried at fair value	9,317,621	-	-	9,317,621
Trade receivables	3,414,271	800,000	(1,957,407)	2,256,864
Other current assets	12,039,498	399,611	-	12,439,109
Current tax assets	5,207,842	1,182,185	-	6,390,027
Cash and cash equivalents	10,641,964	3,134,769	-	13,776,733
TOTAL CURRENT ASSETS	260,117,106	5,516,565	(1,957,407)	263,676,264
TOTAL ASSETS	279,409,949	33,747,474	(5,241,907)	307,915,516
Share capital	133,075	115,850	(115,850)	133,075
Reserves	46,481,738	13,698,564	(13,697,609)	46,482,693
Profit (loss) carried forward	45,859,286	(778,665)	9,859,375	54,939,996

Profit (loss) for the year	6,166,652	(542,939)	157,669	5,781,382
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	98,640,751	12,492,810	(3,796,415)	107,337,146
Profit and reserves attributable to non-controlling interests	-	-	-	3,627,911
EQUITY	98,640,751	12,492,810	(3,796,415)	110,965,057
Non-current financial liabilities	82,383,815	13,443,832	-	95,827,647
Employee benefits	306,914	17,944	-	324,858
Other non-current liabilities	563,609	-	-	563,609
Customer down payments and deposits	53,609,002	-	-	53,609,002
Deferred tax liabilities	6,164,725	1,481	-	6,166,206
TOTAL NON-CURRENT LIABILITIES	143,028,065	13,463,257	-	156,491,322
Current financial liabilities	16,239,689	142,391	-	16,382,080
Trade payables	11,129,782	6,981,819	(4,981,129)	13,130,472
Other current liabilities	9,813,765	519,848	(92,274)	10,241,339
Customer down payments and deposits	154,000	-	-	154,000
Current tax liabilities	403,897	147,349	-	551,246
TOTAL CURRENT LIABILITIES	37,741,133	7,791,407	(5,073,403)	40,459,137
TOTAL LIABILITIES	180,769,198	21,254,664	(5,073,403)	196,950,459
TOTAL LIABILITIES AND EQUITY	279,409,949	33,747,474	(8,869,818)	307,915,516

	Residential development for sale	Build to rent	Intercompany eliminations	30.09 2025
Property, plant and equipment	7,056,495	54,937,590	-	61,994,085
Intangible assets	1,441,990	323,988	-	1,765,978
Equity investments in other companies	1,539,294	-	(251,000)	1,288,294
Non-current financial receivables	3,216,000	-	(3,216,000)	-
Deferred tax assets	3,082,741	725,391	-	3,808,132
TOTAL NON-CURRENT ASSETS	16,336,520	55,986,969	(3,467,000)	68,856,489
Inventory	260,699,958	-	-	260,699,958
Financial assets carried at fair value	3,004,692	-	-	3,004,692
Trade receivables	11,834,619	584,324	(8,294,051)	4,124,892
Other current assets	17,083,359	1,741,219	-	18,824,578
Current tax assets	5,445,571	3,041,036	-	8,486,607
Cash and cash equivalents	3,557,153	1,343,423	-	4,900,576
TOTAL CURRENT ASSETS	301,625,352	6,710,002	(8,294,051)	300,041,303
TOTAL ASSETS	317,961,872	62,696,971	(11,761,051)	368,897,792
Share capital	133,075	115,850	(115,850)	133,075
Reserves	46,479,274	13,721,624	(13,720,100)	46,480,798
Profit (loss) carried forward	52,025,938	(1,344,094)	9,986,852	60,668,696
Profit (loss) for the year	895,038	(717,697)	206,697	384,038
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	99,533,325	11,775,683	(3,642,401)	107,666,607
Profit and reserves attributable to non-controlling interests				3,391,396
EQUITY	99,533,325	11,775,683	(3,642,401)	111,058,003
Non-current financial liabilities	95,602,886	9,587,145	-	105,190,031
Employee benefits	358,570	20,661	-	379,231
Other non-current liabilities	630,938	-	-	630,938
Customer down payments and deposits	37,671,461	-	-	37,671,461
Deferred tax liabilities	5,913,191	1,685	-	5,914,876

TOTAL NON-CURRENT LIABILITIES	140,177,046	9,609,491	-	149,786,537
Current financial liabilities	32,172,871	21,326,791	-	53,499,662
Trade payables	23,052,644	17,025,719	(10,525,998)	29,552,365
Other current liabilities	10,849,679	2,690,132	(984,048)	12,555,763
Customer down payments and deposits	11,284,762	-	-	11,284,762
Current tax liabilities	891,545	269,155	-	1,160,700
TOTAL CURRENT LIABILITIES	78,251,501	41,311,797	(11,510,046)	108,053,252
TOTAL LIABILITIES	218,428,547	50,921,288	(11,510,046)	257,839,789
TOTAL LIABILITIES AND EQUITY	317,961,872	62,696,971	(15,152,447)	368,897,792

Below is the segment economic information as of 30 September 2025 and 30 September 2024:

	Residential development for sale	Build to rent	Intercompany eliminations	30.09 2024
Revenue from sales	16,310,677	-	-	16,310,677
Revenues for services	1,459,026	-	(1,459,026)	-
Change in inventory for progress of works	45,656,180	-	-	45,656,180
Change in inventory for new sites purchased	2,690,254	-	-	2,690,254
Other revenue	3,134,309	6,997,068	(14,877)	10,116,500
TOTAL REVENUE	69,250,446	6,997,068	(1,473,903)	74,773,611
Property purchased for redevelopment for sale	2,690,254	-	-	2,690,254
Raw materials, consumables, supplies and goods	101,792	-	-	101,792
Services	43,842,194	5,876,379	(1,757,876)	47,960,697
Rentals and similar	182,080	100	-	182,180
Personnel expenses	3,825,886	139,300	-	3,965,186
Depreciation/Amortisation	1,236,354	33,947	-	1,270,301
Impairment losses and provisions	363,265	-	-	363,265
Other operating expenses	2,547,809	256,931	-	2,804,740
TOTAL OPERATING EXPENSES	54,789,634	6,306,657	(1,757,876)	59,338,415
EBIT	14,460,812	690,411	283,973	15,435,196
Financial income				3,022,272
Financial expenses				(8,317,002)
EBT				10,140,466
Income taxes				(4,516,754)
PROFIT (LOSS) FOR THE YEAR				5,623,712

	Residential development for sale	Build to rent	Intercompany eliminations	30.09 2025
Revenue from sales	30,575,520	-	-	30,575,520
Revenues for services	10,434,999	-	(10,434,999)	-
Change in inventory for progress of works	30,704,048	-	-	30,704,048
Change in inventory for new sites purchased	10,500,000	-	-	10,500,000
Other revenue	5,390,090	27,393,369	-	32,783,459
TOTAL REVENUE	87,604,657	27,393,369	(10,434,999)	104,563,027
Property purchased for redevelopment for sale	10,500,000	-	-	10,500,000

Raw materials, consumables, supplies and goods	50,525	-	-	50,525
Services	59,577,778	25,771,527	(10,434,999)	74,914,306
Rentals and similar	1,112,649	835	-	1,113,484
Personnel expenses	3,519,607	141,141	-	3,660,748
Depreciation/Amortisation	1,146,929	16,595	-	1,163,524
Impairment losses and provisions	99,893	-	-	99,893
Other operating expenses	2,849,472	296,002	-	3,145,474
TOTAL OPERATING EXPENSES	78,856,853	26,226,100	(10,434,999)	94,647,954
EBIT	8,747,804	1,167,269	-	9,915,073
Financial income				581,663
Financial expenses				(8,727,902)
EBT				1,768,834
Income taxes				(1,591,493)
PROFIT (LOSS) FOR THE YEAR				177,341

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 the classification of financial instruments measured at fair value to be based on the quality of the sources of the inputs used in determining fair value. In particular, IFRS 7 and IFRS 13 define 3 levels of fair value:

- Level 1: financial assets/liabilities are classified in this level if their fair value is determined on the basis of quoted prices (unadjusted) in active markets, either Official or Over the Counter of identical assets or liabilities;
- Level 2: financial assets/liabilities are classified in this level if their fair value is determined on the basis of inputs other than the quoted prices referred to in level 1, but which are observable directly or indirectly on the market for these assets/liabilities;
- Level 3: financial assets/liabilities whose fair value is determined on the basis of unobservable market data are classified in this level. This category includes instruments measured on the basis of internal estimates, performed using proprietary methods based on industry best practices.

There were no transfers between the different levels of the fair value hierarchy during the periods considered.

The table below summarises the comparison for financial assets and liabilities between their carrying value and their fair value calculated as at 30 September 2025 based on the level reflecting the inputs used in determining fair value:

AS AT 30.09.2025

<i>(In Euro)</i>	Note	Carrying amount	Level 1	Level 2	Level 3
Assets					
Equity investments in other companies	3	1,288,294	1,288,294	-	-
Financial assets carried at fair value	6	3,004,692	3,004,692	-	-
Trade receivables	7	4,124,892	-	-	4,124,892
Other current assets	8	18,824,578	-	-	18,824,578
Cash and cash equivalents	10	4,900,576	4,900,576	-	-
Liabilities					
Non-current financial liabilities	12	105,190,031	105,190,031	-	-
Other non-current liabilities	14	630,938	-	-	630,938
Current financial liabilities	12	53,499,662	53,499,662	-	-
Customer down payments and deposits	15	48,956,223	-	-	48,956,223
Trade payables	16	29,552,365	-	-	29,552,365
Other current liabilities	17	12,555,763	-	-	12,555,763

CONTINGENT LIABILITIES AND MAIN PENDING LITIGATION

See the Annual Management Report.

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 30 September 2025, the AbitareIn Group did not engage in any atypical and/or unusual transactions, as de-fined in the same communication.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to CONSOB Communication No. DEM/6064296 of 28 July 2006, it should be noted that during the financial year ended 30 September 2025, the AbitareIn Group did not undertake any significant non-recurring events and transactions, as defined in the communication.

POLICY ON CONTRIBUTIONS BY THE PUBLIC ADMINISTRATIONS

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

- Euro 3 thousand as an operating subsidy pursuant to the refinancing decree approved by resolution no. 4037 of March 10, 2025, entitled “Formare per Assumere” (Train to Hire), granted to the parent company Costruire In S.r.l.

FEES TO THE AUDITING COMPANY

Below are details of the fees charged for the financial year ending 30 September 2025 for audit and non-audit services rendered by the auditing firm BDO S.p.A.:

Amounts in K€	30.09 2025
Auditing half-yearly financial statements	30
Statutory audit	152
Other assurance services	2
Total	184

3.4 DECLARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO THE ARTICLE 154-BIS, PARAGRAPH 5, OF LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCIAL ACT)

1. We, the undersigned Luigi Francesco Gozzini and Cristiano Contini, acting respectively as Chief Executive Officer and Executive Responsible for the Corporate Accounting Information of AbitareIn S.p.A., taking into account the pro-visions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, certify:
 - the adequacy in relation to the characteristics of the company, and
 - the effective application of administrative and accounting procedures for the preparation of the Consoli-dated Financial Statements as at 30 September 2025.
2. We also certify that:
 - 2.1 The Consolidated Financial Statements as at 30 September 2025:
 - (a) have been prepared in accordance with the International Financial Reporting Stand-ards recognised in the European Union under EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - (b) complies with the specific required provisions of the European Commission's Dele-gated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF) for communication;
 - (c) correspond to the underlying accounting entries and records;
 - (d) provides a true and fair view of the financial and economic position of the issuer and the group of companies included in the consolidation scope.
 - 2.2 The Management Report includes a reliable analysis of the important events that oc-curred in the year and of their impact on the Consolidated Financial Statements, to-gether with a description of the main risks and risks and uncertainties of the year.

Milan, 11 December 2025

Luigi Francesco Gozzini
(CEO)

Cristiano Contini
(Executive Responsible for Corporate
Accounting Information)

Abitare In S.p.A.

Independent auditor's report pursuant to article
14 of Legislative Decree n. 39, dated January 27,
2010 and article 10 of EU Regulation n. 537/2014

Consolidated Financial statements at September 30, 2025

*As disclosed by the Directors on page 109, the accompanying consolidated financial statements of Abitare In S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. **This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.***



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Viale Abruzzi, 94
20131 Milano

Independent auditor's Report

pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 and article 10 of EU Regulation n. 537/2014

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

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Abitare In Group (the "Group") which comprise the consolidated statement of financial position as of September 30, 2025, the consolidated statement of comprehensive income, the consolidated income statement, the consolidated statement of changes in **shareholders' equity and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements**, including relevant information on the applicable accounting policies.

In our opinion the consolidated financial statements give a true and fair view of the financial position of the Group as of September 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with the IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, as well as the regulation issued to implement art. 9 of Legislative Decree N. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the consolidated financial statements** section of our report. We are independent of Abitare In S.p.A. (the "Company") in accordance with the ethical and independence requirements applicable in Italy to the audit of consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Bari, Bologna, Brescia, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

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Key audit matter	Audit response
<i>WORK IN PROGRESS OF REAL ESTATE DEVELOPMENT</i> <i>PARAGRAPH: RECOGNITION OF REVENUES AND INVENTORIES; USE OF ESTIMATES</i> <i>NOTE 6: INVENTORY</i> <i>NOTE 21: REVENUES AND CHANGE IN WORK IN PROGRESS AND FINISHED PRODUCTS</i> The Group booked EUR 218,1 million as "Real estate developments under way" among "Inventory" as of September 30, 2025. As described in paragraph "Revenue and inventory recognition" within the "Measurement Criteria", the Group, in compliance with the international accounting standard IFRS 15, paragraph 35 in reference to real estate projects for which preliminary contracts have been signed for purchase and sale of real estate, carries inventories valued using the percentage of completion method in relation to construction costs. The directors use estimates to determine the work progress status and the costs and revenues at the end of the real estate initiative. For the reasons set out above, and in view of the significance of this caption, we have considered the assessment of the inventories of work in progress, a key audit matter of the consolidated financial statements.	The audit procedures applied in response to this key aspect concerned, among the others: ■ Examination of the methods used by the Group to determine the work in progress, analyzing the methods and assumptions used by the directors; ■ Physical inspections of some construction sites subject to a real estate initiative; ■ Understanding and recording of the controls put in place by the Group on the process of estimating the work in progress; ■ Examination of the reasonableness of the forecasts of costs and revenues to finish the real estate initiative; ■ Check for the clerical accuracy of the model used for the purpose of the work in progress calculation. We checked the adequacy of the information provided in the notes to the consolidated financial statements

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union, as well as the regulation issued to implement art. 9 of Legislative Decree N. 38/05 and, in the terms prescribed by the law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors **are responsible for assessing the Group's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent Company Abitare In S.p.A. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing, in terms prescribed by law, the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also have:

- Identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have also provided those charged with governance with a statement that we have complied with ethical and independence requirements applicable in Italy, and we have communicated all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate relevant risks or the safeguards measures applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described those matters in the auditor's report.

Other information communicated pursuant to article 10 of Regulation (EU) 537/2014

We were initially engaged by the shareholders meeting of Abitare In S.p.A. on December 23, 2020 to perform the audits of the consolidated financial statements of each fiscal year starting from September 30, 2021 to September 30, 2029.

We declare that we did not provide prohibited non audit services, referred to article 5, paragraph 1, of Regulation (EU) 537/2014, and that we remained independent of the company in conducting the audit.

We confirm that the opinion on the consolidated financial statements of Abitare In S.p.A. included in this audit report is consistent with the content of the additional report prepared in accordance with article 11 of the EU Regulation n.537/2014, submitted to those charged with governance.

Report on other legal and regulatory requirements

Opinion on the compliance to the requirements of Delegated Regulation (EU) 2019/815

The Directors of Abitare In S.p.A. are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF - European Single Electronic Format) (hereinafter the "Delegated Regulation") to the consolidated financial statements, to be included in the Annual financial report.

We have performed the procedures required under audit standard (SA Italia) no. 700B in order to express an opinion on the compliance of the consolidated financial statements at September 30, 2025 to the requirements of the Delegated Regulation.

In our opinion, the consolidated financial statements at September 30, 2025 have been prepared in XHTML format and have been marked-up, in all material respects, in compliance to the requirements of Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, (e), e-bis) and e-ter) of Legislative Decree no. 39/10 and of article 123-bis paragraph 4 of Legislative Decree no. 58/98.

The directors of Abitare In S.p.A. are responsible for the preparation of the report on operations and of the corporate governance report of Abitare In S.p.A. as of September 30, 2025, including their consistency with the consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under Auditing Standard (SA Italia) no. 720B in order to:

- express an opinion on the consistency of the report on operations and of specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, with the consolidated financial statements
- express an opinion on the compliance of the report on operations and of the specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, with the applicable laws and regulations
- issue a statement on whether the report on operations and of specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 contain material misstatements.

In our opinion, the report on operations and the specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, are consistent with the consolidated financial statements of Group Abitare In as at September 30, 2025.

Furthermore, in our opinion the report on operations and of the specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, are compliant with applicable laws and regulations.



With reference to the assessment pursuant to article 14, paragraph. 2, e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, December 29, 2025

BDO Italia S.p.A.

Signed by

Giovanni Rovelli

Partner

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**Report of the Board of Auditors to the General
Meeting of Shareholders called for the approval of the
Annual Report and Financial Statements as at 30
September 2025 (pursuant to Article 153 of Italian
Legislative Decree no. 58/98, and to Article 2429,
paragraph 2 of the Italian Civil Code)**

Dear Shareholders,

In accordance with Article 153 of Italian Legislative Decree no. 58/1998, the Italian Consolidated Law on Finance (*Testo Unico della Finanza* or TUF) and with Article 2429, paragraph 2 of the Italian Civil Code, the Board of Auditors shall report to the General Meeting on the performance of operations in the financial year and on the activities it carried out fulfilling its duties; it shall also make observations and proposals on the financial statements, their approval and on the matters it is responsible for.

In the reporting year, the Board of Auditors performed its supervisory tasks in compliance with the terms laid down by the applicable legislation and in accordance with the principles of conduct recommended by the Italian National Council of Chartered Accountants and Accounting Experts, as well as with the provisions issued by CONSOB (Italian Securities and Exchange Commission) on corporate controls and on the activities of the Board of Auditors, and with the instructions contained in the Corporate Governance Code adopted by Borsa Italiana S.p.A. (the “**Code**”) which AbitareIn S.p.A. (hereinafter referred to also as “**AbitareIn**” or “**Company**”) also adopted with Board

resolution passed on 13 January 2021.

To this end, besides attending the meetings of the Board of Directors and of the Board Committees, the Board of Auditors constantly exchanged information with the relevant administration and audit units, with the Body in charge of supervising the effectiveness of, compliance with and update of the Company's Organization, Management and Control Model under Italian Legislative Decree no. 231/01 ("***Organismo di Vigilanza***" or "**OdV**"), as well as with BDO S.p.A., the independent audit firm retained for the statutory audit of the accounts.

The Board of Auditors

The Board of Auditors in office on the date of this report was appointed by the General Meeting of Shareholders on 23 January 2024 and its members are:

- Ivano Passoni (Chairman);
- Elena Angela Maria Valenti (Standing Auditor);
- Matteo Alfonso Ceravolo (Standing Auditor).

The Alternate Auditors are Fanny Butera and Marco Dorizzi. It is pointed out that this Board's term of office will expire upon the approval of the Company's Annual Report and Financial Statements as at 30 September 2026.

The main offices and directorships held by the members of the Board of Auditors are listed in the Report on the Company Corporate Governance and Ownership Structure, which was prepared in accordance with Article 123-bis of the Italian Consolidated Law on Finance and approved by the BoD on 11 December 2025.

The Board of Auditors states that all its members comply with the

regulatory provisions issued by CONSOB on multiple directorships/interlocking positions.

The Company's Annual Report and Financial Statements as at 30 September 2025 were prepared in accordance with the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as well as in compliance with the measures issued for the implementation of Article 9 of Italian Legislative Decree 38/2005. It consists of the documents required by IAS 1, namely: Statement of financial position (balance sheet) as at the reporting date, a statement of profit and loss and other comprehensive income for the period, a statement of changes in equity for the period, a statement of cash flows for the period, the notes to the financial statements and the comparative figures vs. the previous reporting period. The Company prepared its annual report and financial statements as at 30 September 2025 in accordance with the IAS/IFRS setting forth the comparative figures as at 30 September 2024, as described in the basis of presentation. The date of first adoption of the IAS/IFRS was 1 October 2016, which was the date of IFRS first adoption for the consolidated financial statements of the AbitareIn Group.

Going concern basis

At its meeting held on 11 December 2025, the Board of Directors approved the draft annual report and financial statements as at 30 September 2025, which are presented on a going concern basis.

Within its periodic audits, the Board of Auditors constantly monitored the developments in the Company's profit and loss, financial and cash flow situation and it found no elements that could raise doubts about the going concern basis underlying these financial statements.

Non-recurring material transactions

In the FY closed as at 30 September 2025, the AbitareIn Group was not involved in any non-recurring material transactions and events as defined by CONSOB Communication no. DEM/6064296 of 28 July 2006.

Impairment testing procedure

The Note to the financial statements gives the information on and the outcomes of the impairment testing process that was carried out.

This Board of Auditors is of the opinion that the impairment testing procedure adopted by the Company is appropriate.

Atypical or unusual operations

In the reporting period the Company did not carry put any atypical or unusual transactions as defined in CONSOB communication DEM/6064293 of 28 July 2006.

Intra-group transactions or transactions with related parties

Pursuant to Article 2391-*bis* of the Italian Civil Code and to CONSOB resolution 17221 of 12 March 2010 adopting its "*Regulations containing provisions relating to transactions with related parties*", which was then amended with CONSOB resolution no. 17389 of 23 June 2010, and pursuant to CONSOB resolution no. 21624 of 10 December 2010, the Board of Directors adopted the "*Procedure relating to transactions with*

related parties of AbitareIn S.p.A.” (the “**Regulation**”) on 13 January 2021.

It is pointed out that the Regulation adopted by the Company and applying to the transactions carried out in FY 2025 is consistent with the principles laid down in the aforementioned CONSOB Regulation and has been published on the Company’s website.

Transactions with related parties are reported in the Notes to the Company’s separate financial statements and to the Group’s consolidated financial statements, along with the subsequent effects on profit or loss and the financial position.

This Board supervised compliance with the Regulation and correctness of the process followed by the Board of Directors and by the relevant Committee about qualification as related parties and has nothing to report.

Activities carried out by the Board of Auditors in the period ended on 30 September 2025

In performing its activities, the Board:

- Supervised compliance with the applicable law and with the Deed of Incorporation;
- Supervised compliance with the principles of good administration;
- Participated in the meetings of the Board of Directors, of the Remuneration Committee and Internal Control, Risk Management and Sustainability Committee (through its Chairman) and obtained regular information, at least on a quarterly basis, from the Board of Directors about the general performance of operations, outlook and on the most material transactions in terms of profit or loss, cash flows and financial

position, carried out by the Company and by the Group of entities it is the parent of (the “Group”), ensuring that the resolutions adopted and implemented were not blatantly imprudent, reckless, generating potential conflicts of interests, conflicting with resolutions adopted by the General Meeting of Shareholders or such as to jeopardize the integrity of the Company’s equity; it is pointed out that the BoD deemed it unnecessary to set up an Appointments Board Committee, considering the Company’s structure and size, as well as its ownership structure and the voting mechanism based on lists provided for by the Company’s Articles of Association, which ensures a transparent appointment procedure and a balanced composition of the management body; having regards the Committee for Transactions with Related Parties, this Board participated in the assessment of transactions with related parties (in compliance with CONSOB Regulation on transactions with related parties and with Article 2.1 of the Procedure for Transactions with the Related Parties, the Related Parties Committee is automatically set up with its members being three independent directors, and there being therefore no need for any specific appointment resolution to be adopted by the Board of Directors);

- Supervised the appropriateness of the Company’s organizational structure, through direct observation, collection of information from the relevant Corporate Function Holders and interaction with the Board Committees;
- Supervised the consistency of the Company’s decision-making structure with the decision-making powers entered in the Business

Register, with its solid line reporting structure, with the decision making and implementing process, with the financial reporting process and with the definition and actual operation of the various levels of control;

- Supervised the adequacy and proper operation of the internal control and risk management system attending the meetings of the Internal Control and Risk Management Committee, obtaining information from the Directors, from the relevant Function Holders, from the Representatives of the Independent Audit Firm and from the OdV. This Board also held meetings with the Company's Internal Audit Executive, Mr. Cesare Mileto, from whom it obtained information on the progress in the implementation of the Audit Plan for the reporting year, on the results of the audits carried out and on the remediation actions planned and implemented, as well as on the related follow-up and on the activities planned for the next financial year;
- Analyzed, finding no issues or problems, the 2026-2028 medium-term plan, which was prepared by the Company's Management and approved by the BoD on 11 December 2025, the draft separate and consolidated financial statements as at 30 September 2025, the transactions that were material in terms of profit or loss, financial position or cash flows, including any atypical or unusual transactions, intra-group transactions or transactions with related parties, as appropriately disclosed by the Directors in their report;
- Supervised the adequacy of the administration-accounting system, through meetings with the Chief Financial Officer, who is also the Manager in charge of preparing the corporate

accounting documents, Mr. Cristiano Contini, and with the Independent Audit Firm BDO S.p.A., also in order to exchange data and information;

- Supervised the methods for the implementation of the Corporate Governance rules adopted by the Company, also in compliance with the principles laid down in the Code. Specifically:
 - Verified proper application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members;
 - Verified the independence of the Independent Audit Firm;
 - Assessed the independence of its members;
- Assessed the composition, size and operation of the BoD and of the appointed Committees, especially as regards the requirements to be met by independent directors, the determination of remunerations and the completeness, skills and responsibilities associated with each corporate function, with a favourable outcome;
- Supervised the adequacy of the instructions given to the subsidiaries, pursuant to Article 114, paragraph 2, of the Italian Consolidated Law on Finance. Thanks to said instructions, the subsidiaries promptly provided the Company with all the necessary information to comply with its reporting obligations laid down by law;
- Supervised transactions with Related Parties and intra-group transactions; in this regard, we are of the opinion that the related reporting is adequate;
- Supervised proper fulfilment by the Company of its obligations

under the Market Abuse Regulation, including the ones concerning internal dealings, its obligations in terms of “Savings Protection” and on corporate reporting and disclosures.

In the light of the above and considering the evolving nature of the Internal Control and Risk Management System, the analyses that were performed and the information that was obtained did not show any elements that might be ground for this Board to assess the Company’s Internal Control and Risk Management system in its entirety as inadequate.

At the regular meetings that this Board had with the Internal Audit Function Holder and the OdV, no issues or problems were reported within their respective scopes of responsibility.

In the period, the activities of the Internal Audit Function focused on the audits provided for by the Internal Audit Annual Plan for the FY, from the date of approval of the Internal Audit Plan on 09 December 2024, besides audits on specific matters, which were started in the FY, on the input given by the Director in charge of the Internal Control and Risk Management System and/or by the Risk Control Committee, and on the comparison of the process risks set out in the Audit Plan to the ERM Report, which was updated in 2023 and in March 2024 (the ERM model was updated in August 2025 and is at the basis of the 2026 new Audit plan). Specifically, the new audit plan focuses on the Company’s procurement cycle, on the follow-up of the audits under the 2025 Audit Plan concerning human resources management, information system, ICT security and cyber security processes, on the audit of the quality of the services provided to buyers in the after-sale phase, assessment of the

proper operation of the related party procedure and, lastly, on the follow-up regarding the delay for the worksites affected by delays in obtaining required authorizations, also subsequent to the investigations started by the Public Prosecutor of Milan (as reported hereinafter). The assessments performed by the Internal Audit structure did not show any specific problems, but they did find some room for improvement.

The annual report prepared by the Board of Directors on Corporate Governance and on the Ownership Structure did not show any issues worth reporting to you.

Supervisory activities on the financial reporting process

This Board verified that appropriate rules and procedures are in place to steer the process of collection, preparation and presentation of financial information.

Therefore, this Board has assessed the financial reporting process as appropriate and is of the opinion that there is nothing to be reported to the General Meeting of Shareholders.

Supervisory activities on non-financial reporting and disclosures

The Board supervised compliance with Italian Legislative Decree 254/2016, verifying that the Company is not a large-sized Public Interest Entity (PIE) required to report its non-financial performances under Italian Legislative Decree 254/2016.

Complaints lodged and offences reported pursuant to Article 2408 of the Italian Civil Code. Any omissions, reprehensible deeds or irregularities found

As described in this Board's report to the financial statements as at 30

September 2024, on 12 November 2024 an alleged reprehensible deed was reported to this Board by some shareholders owning in total over 2% of the share capital (the “**Reported Item**”), requesting that this Board carry out specific assessments concerning: (i) the stock grant plan for the 2021-2023 period (the “**2021-2023 Plan**”); (ii) the subsequent 2024-2026 incentive plan on an exclusively monetary basis (the “**2024-2026 Plan**”) contained in the Report on the Remuneration Policy approved by the General Meeting of Shareholders on 5 August 2024.

This Board had, without delay, started the assessments and in-depth examinations on the relevant elements of fact concerning the various claims put forward by the reporting shareholders, with the help of a leading independent law firm specializing in corporate law. Based on the outcomes of its assessment, this Board gave its reply on the reported item in its Report to the Financial Statements as at 30 September 2024, to which full reference is made.

On 22 January 2025 the General Meeting of Shareholders adopted, amongst others, the resolution to revoke, for the part not already performed, the resolution for a share capital increase it had passed on 31 May 2021 servicing the 2021-2023 Plan.

As at today’s date, no other items had been reported under Article 2408 of the Italian Civil Code and no requests for clarifications had been received.

Other elements to be reported

The investigations started by the Public Prosecutor of Milan

On 5 March 2025 the Company was served with a search and seizure warrant under Article 250 *et seq.* of the Italian Code of Criminal Procedure (“*Decreto di perquisizione personale e contestuale sequestro*”), within the investigations carried out by the Public Prosecutor's Office of Milan on the well-known incidents concerning Milan urban planning. Specifically, the alleged wrongdoing is a work relationship that the Company established with a freelancer who is the son of a former city official that sat on the Landscape Commission. The public prosecutor has argued that said work relationship would amount to unlawful remuneration given to the public official, who allegedly omitted to disclose his conflict of interest at the meetings of the Landscape Commission where AbitareIn projects were assessed, thus – as argued by the prosecutor – biasing the Commission's administrative activity in favour of the Company.

Based on the foregoing, an employee and the legal representative of the Company have been placed under investigation; furthermore, AbitareIn has been accused of violating Articles 5(1), 9, 25(2) of Italian Legislative Decree 231/2001, because, as argued by the Public Prosecutor, it would not have adopted the suitable organization and management model to prevent the alleged offence.

This Board took action to review, to the possible extent and as in its scope of responsibility, the procedure for the recruitment of the worker and the updating of Model 231; this Board interacted with the Company's *Organismo di Vigilanza* (the body in charge of the prevention of offences under Italian Legislative Decree 231/01) and with the relevant Functions, and informed Consob.

This Board also acquired the documents regarding the above-described

work relationship and the selection methods adopted.

On 5 August 2025, the *Organismo di Vigilanza* reported to the BoD and to this Board on the review activities it had carried out in order to assess the adequacy, completeness and timeliness of the information flows to the *Organismo di Vigilanza*, the measures in force to control sensitive activities, compliance with the principles of fairness and transparency that inform the Organization, Management and Control Model under Italian Legislative Decree 231/2001 adopted by the Company and the improvement actions deployed by the Company.

No interim or disqualification measure has been imposed on the Company or on its representatives.

The change in market conditions

Following the well-known judicial proceedings that have involved AbitareIn, along with many real estate developers operating in the Milan metropolitan area, the Company has had to deal with a change in the market conditions affecting the whole supply chain operating in this sector.

The new conditions to which AbitareIn has had to adapt show longer time to pipeline development.

This Board and the Board of Directors have been constantly monitoring the development with a close view of cash flows.

Remuneration of the Directors, of the General Manager and of Senior Managers vested with strategic responsibilities

At its meeting held on 18 December 2024, the BoD resolved, based also

on the favourable opinion given by the Remuneration Committee on the same date, to approve the 2025 Remuneration Policy and the 2025 objectives associated with the 2024-2026 Money Incentive Plan (which was approved by the BoD on 3 July 2024 based also on the favourable opinion given by the Remuneration Committee on 25 June 2024). On 20 December 2024, the BoD also resolved, based also on the favourable opinion given by the Remuneration Committee at its meeting held on the same day, to approve, amongst other items, the Report on the Remuneration Policy and on the remuneration awarded under Article 123-ter of the Italian Consolidated Law on Finance.

On 22 January 2025, the General Meeting of Shareholders resolved, with binding vote, the approval of the first section of the report on the remuneration policy for the FY ending on 30 September 2025, under Article 123-ter of the Italian Consolidated Law on Finance. On the same date, the General Meeting of Shareholders also approved, with non-binding vote, the second section of the report on the remuneration policy concerning the remunerations paid in the FY ended on 30 September 2024, under Article 123-ter of the Italian Consolidated Law on Finance.

It is pointed out that, on 5 August 2024, the General Meeting of Shareholders resolved on the BoD remuneration setting it at a gross annual amount of Euro 615,000 plus VAT and contributions, expense refunds and the usual fringe benefits, as well as to set aside a provision for officers' severance benefits amounting to 20% of the gross annual remuneration awarded.

Other opinions expressed by the Board of Auditors

In FY 2025, the Board of Auditors expressed other opinions:

- On 11 December 2024, at the BoD meeting, on the 2025 Audit Plan;

Supervision under Italian Legislative Decree no. 39/2010 – assessment of the independence of the Audit Firm

This Board supervised the statutory audit of the annual consolidated and separate accounts, and the independence of the Audit Firm retained for that task, with special focus on non-audit services provided and on the outcome of the statutory audit of the accounts.

Having regard to the independence of the Audit Firm BDO S.p.A., on a preliminary basis the Board of Auditors examined the proposals for the assignment of non-audit tasks to the Audit Firm, assessing especially their compliance with the prohibitions laid down in Article 5 of Regulation (EU) 537/2014 and the absence of any risks to the statutory auditor's independence resulting from the provision of non-audit services. As the requirements laid down by the applicable legislation were met, this Board approved the assignment of the service to BDO S.p.A.

It is worth mentioning that, in the three consecutive FYs before the 2024/2025 FY, BDO S.p.A. did not provide any services to the Company and to the Group other than statutory audit services.

Observations and proposals contained in the Independent Auditors' Report

It represented that BDO S.p.A. issued:

- In its capacity as the appointed Independent Auditor, the reports required by Article 14 of Italian Legislative Decree 39/2010 and Article 10 of Regulation (EU) 537/2014; said reports give an opinion with no remarks on the separate and consolidated

financial statements and certify that they provide a true and correct representation of the financial and capital position of the Company and of the Group as at 30 September 2025, as well as of profit or loss and cash flows in compliance with the applicable accounting and financial reporting standards;

- The additional report under Article 11 of Regulation (EU) 537/2014, stating that no problems were found, along with the confirmation under Article 6 of Regulation (EU) 537/2014 that no situations have emerged that may compromise its independence.

Self-assessment of the Board of Auditors

In compliance with “*Rules of Conduct of the Boards of Auditors of listed companies*” issued by the Italian National Council of Chartered Accountants and Accounting Experts, which require that the Board of Auditors carry out, after its appointment and thereafter on a yearly basis, an assessment of the activities it performed vs. its planned activities, of the eligibility of its members, of its suitable composition in terms of fit and proper requirements, as well independence requirements, and of the availability of appropriate time and resources consistently with the complexity of its duties (the “**Self-assessment**”), it is reported that this Board of Auditors carried out its Self-assessment for FY 1 Oct. 2024 - 30 Sept. 2025, recorded in separate minutes, whose favourable outcomes are specifically described in the Self-assessment Report and in the “*2025 Report on Corporate Governance and Ownership Structure*” of the Company under Article 123-bis of the Italian Consolidated Law on Finance. Specifically, this Board positively assessed: its proper and effective operation and its suitable composition, both as regards the

requirements laid down by the applicable legislation for its members and as regards skills and expertise, both individual and of the Board as a whole.

Meetings of the Board of Auditors, of the Board of Directors and of the Board Committees

In 2025,

- 12 meetings of the Board of Auditors were held, lasting on average 7.7 hours each;
- The Board of Auditors had regular meetings and exchanged information with the Representatives of BDO S.p.A.;
- 22 meetings of the Board of Directors were held. In this regard, it is reported that the Board of Directors has 8 members, namely Directors Marco Claudio Grillo, Luigi Francesco Gozzini, Eleonora Reni, Mario Benito Mazzoleni, Giuseppe Carlo Ferdinando Vegas, Nicla Picchi, Stefano Massarotto and Antonella Lillo, 5 of whom are independent directors (Mazzoleni, Vegas, Picchi, Massarotto and Lillo); 3 directors out of 8 are women;
- The Remuneration Committee held 2 meetings, which were attended by all the members of the Board of Auditors; the Remuneration Committee was appointed on 23 January 2024 and its members are Antonella Lillo, who is the Committee Chair, Nicla Picchi and Mario Benito Mazzoleni;
- The Risk Control Committee held 6 meetings, which were attended by at least 1 auditor; the Risk Control Committee was appointed on 23 January 2024 and its members are Nicla Picchi, who is the Committee Chair, Stefano Massarotto and Eleonora

Reni;

- The *Organismo di Vigilanza* held 14 meetings.

The Board of Auditors attended the meetings of the Board of Directors. Lastly, 1 General Meeting of Shareholders was held, on 22 January 2025 and was attended by all members of the Board of Auditors.

On 11 December 2025, Chief Executive Officer Luigi Francesco Gozzini and the Manager in charge of the preparation of the corporate accounting documents, Cristiano Contini, issued the certification under Article 154-*bis* of the Italian Consolidated Law on Finance, warranting that the separate and consolidated financial statements were prepared in compliance with the International Accounting Standards and International Financial Reporting Standards endorsed by the European Union under Regulation (EC) no 1606/2002 of the European Parliament and of the Council of 19 July 2002, are consistent with the accounting books and entries and are fit to provide a true and correct representation of the financial and cash flow position and of the profit or loss of the Issuer and of the Group.

The Board of Auditors assessed the completeness and adequacy of the information provided by the Board of Directors in its reports, also about any material risks and uncertainties, as well as about the disputes to which the Company and the Group are exposed.

As stated by the Directors, no significant events occurred after the reporting date.

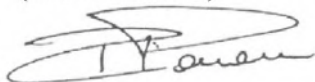
The Board of Auditors hereby expresses its favourable opinion on the approval of the Annual Report and separate and consolidated Financial Statements as at 30 September 2025 and agrees with the proposal for

resolution submitted by the Board of Directors concerning the allocation
of the profit (loss) for the period.

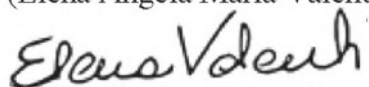
Milan, Italy, 29 December 2025

The Board of Auditors

(Ivano Passoni)



(Elena Angela Maria Valenti)



(Matteo Ceravolo)



4 FINANCIAL STATEMENT

AS AT 30 SEPTEMBER 2025

INDIVIDUAL STATEMENT OF FINANCIAL POSITION

	Notes	30.09 2025	Related parties	30.09 2024	Related parties
Intangible assets	1	1,883,324		1,918,967	
Property, plant and equipment	2	1,682,021		1,839,241	
Equity investments in subsidiaries	3.1; 25	10,401,854	10,401,854	9,275,818	9,275,818
Equity investments in other companies	3.2	1,288,294		1,167,212	21,537
Non-current financial assets	4; 25	58,871,851	58,871,851	51,582,697	51,557,156
Prepaid taxes	5	214,378		258,689	
TOTAL NON-CURRENT ASSETS		74,341,722		66,042,624	
Trade receivables	6	36,722		1,987,169	953,572
Receivables from subsidiaries	7; 25	26,912,293	26,912,293	31,319,290	31,319,290
Current financial assets	4; 25	24,164,591	24,164,591	16,072,874	16,072,874
Financial assets carried at fair value	8	3,004,692		9,317,621	
Other current assets	9	837,061		1,029,865	
Current tax assets	10	3,280,806		3,061,726	
Cash and cash equivalents	11	94,374		1,848,858	
TOTAL CURRENT ASSETS		58,330,539		64,637,403	
TOTAL ASSETS		132,672,261		130,680,027	
Share capital		133,075		133,075	
Reserves		40,317,782		40,317,570	
Previous years' profit (loss)		44,254,445		32,651,286	
Operating profit		1,124,341		11,603,159	
EQUITY	12	85,829,643		84,705,090	
Non-current financial liabilities	13	16,604,964		14,232,376	
Employee benefits	14	326,924		274,577	
Other non-current liabilities	15; 25	622,790	523,497	1,220,593	1,085,715
Payables for deferred tax liabilities	5	128,734		124,186	
TOTAL NON-CURRENT LIABILITIES		17,683,412		15,851,732	
Current financial liabilities	13; 25	14,788,697	928,466	10,540,510	599,599
Trade payables	16; 25	459,830	87,491	700,060	33,825
Payables to subsidiaries	17; 25	12,523,279	12,523,279	17,539,323	17,539,323
Other current payables and liabilities	18; 25	944,970	458,000	1,219,159	698,860
Current tax liabilities	19	442,430		124,153	
TOTAL CURRENT LIABILITIES		29,159,206		30,123,205	
TOTAL LIABILITIES		46,842,618		45,974,937	
TOTAL LIABILITIES AND EQUITY		132,672,261		130,680,027	

INDIVIDUAL INCOME STATEMENT

	Notes	30.09 2025	Related parties	30.09 2024	Related parties
Revenue for services	20.1; 25	11,386,670	11,386,670	9,322,829	9,322,829
Other revenue	20.2; 25	1,477,574	201,791	1,740,290	729,257
TOTAL REVENUE	20	12,864,244		11,063,119	
Raw materials, semi-finished products and other materials purchased		45,980		69,001	
Services	21.1; 25	6,009,856	994,581	6,541,978	1,386,810
Rental and similar		351,665		182,080	
Personnel expenses	21.2; 25	2,832,047	160,000	3,100,380	170,000
Deprecation/Amortisation	21.3	1,400,526		1,498,764	
Impairment losses and provisions	21.4; 25	91,745	91,745	83,265	83,265
Other operating expenses	21.5	597,044		545,297	
TOTAL OPERATING EXPENSES	21	11,328,863		12,020,765	
EBIT		1,535,381		(957,646)	
Reinstatement/(write-down) subsidiary investments	22	(4,747,004)	(4,747,004)	(656,984)	(656,984)
Financial income	23; 25	7,817,783	7,475,098	17,103,435	14,612,799
Financial expenses	23 ; 25	(1,425,643)	(184,844)	(2,619,880)	
EBT		3,180,517		12,868,925	
Income taxes	24	(2,056,176)		(1,265,766)	
Profit (loss) for the year from operating activities		1,124,341		11,603,159	
Profit (loss) for the year		1,124,341		11,603,159	

INDIVIDUAL COMPREHENSIVE INCOME STATEMENT

	30.09 2025	30.09 2024
Profit (loss) for the year	1,124,341	11,603,159
Other comprehensive income		
That will not be subsequently reclassified in profit or loss for the year		
Employee benefits	(9,763)	(13,588)
Tax effect	2,343	3,261
Total	(7,420)	(10,327)
That will be subsequently reclassified in profit or loss for the year		
Hedging instruments	10,044	(293,881)
Tax effect	(2,412)	70,532
Total	7,632	(223,349)
Total change in OCI reserve	212	(233,676)
Comprehensive income for the period	1,124,553	11,369,483

STATEMENT OF CHANGE IN EQUITY

	Share capital	Share premium reserve	Legal reserve	Treasury stock reserve	Stock grant reserve	FTA reserve	OCI reserve	Profit from previous years	Profit for the year	Total
Equity at 1 October 2023	133,004	41,080,491	39,651	(1,115,515)	4,401,853	(7,246)	97,925	6,682,929	25,968,357	77,281,449
Profit (loss) for the year									11,603,159	11,603,159
Actuarial valuation of TFR							(10,327)			(10,327)
Hedging instruments							(171,341)			(171,341)
Purchase of own shares				(3,997,850)						(3,997,850)
Stock grant plan	71	67,767			(67,838)					-
Allocation for the profit for the year								25,968,357	(25,968,357)	-
Equity at 30 September 2024	133,075	41,148,258	39,651	(5,113,365)	4,334,015	(7,246)	(83,743)	32,651,286	11,603,159	84,705,090

	Share capital	Share premium reserve	Legal reserve	Treasury stock reserve	Stock grant reserve	FTA reserve	OCI reserve	Profit from previous years	Profit for the year	Total
Equity at 1 October 2024	133,075	41,148,258	39,651	(5,113,365)	4,334,015	(7,246)	(83,743)	32,651,286	11,603,159	84,705,090
Profit (loss) for the year									1,124,341	1,124,341
Actuarial valuation of TFR							(7,420)			(7,420)
Hedging instruments							7,632			7,632
Allocation for the profit for the year								11,603,159	(11,603,159)	-
Equity at 30 September 2025	133,075	41,148,258	39,651	(5,113,365)	4,334,015	(7,246)	(83,531)	44,254,445	1,124,341	85,829,643

INDIVIDUAL STATEMENT OF CASH FLOWS (INDIRECT METHOD)

	30.09 2025	30.09 2024
Operating activities		
Profit (loss) for the year	1,124,341	11,603,159
Income taxes	2,056,176	1,265,766
Financial income	(7,817,783)	(17,103,435)
Financial expenses	6,172,647	3,276,864
Net accruals to provision	186,411	200,228
Impairment and depreciation/amortisation of property, plant and equipment and intangible assets	1,400,526	1,498,764
Cash flows before changes in net working capital	3,122,318	741,346
Increase/(decrease) in trade payables	(5,256,274)	5,097,557
Decrease/(increase) in trade receivables	6,357,444	1,638,942
Change in other current/non-current assets and liabilities	(1,955,099)	(2,630,867)
Net financial income/expenses collected/paid	6,307,548	17,233,493
Taxes paid	-	(7,888,452)
Use of provisions	(730,478)	(235,571)
Cash flows from (used in) operating activities (A)	7,845,459	13,956,448
Investing activities		
Investments in property, plant and equipment	(76,811)	(167,509)
Disposal of property, plant and equipment	2,250	29,191
Investments in Equity investments	(135,130)	(141,513)
Disposal in Equity investments	150,000	228,686
Investments in intangible assets	(1,131,356)	(490,494)
Disposal of intangible assets	504	-
Changes in non-current financial assets	(13,202,605)	(6,874,667)
Cash flows from (used in) investing activities (B)	(14,393,148)	(7,416,306)
Financing activities		
Bank loans raised	16,000,000	10,000,000
Bank loans repayments	(9,682,927)	(7,562,734)
Change in current/non-current financial liabilities	254,920	(1,528,978)
Net change in current financial assets	(1,778,788)	(6,719,941)
Investment in own shares	-	(3,997,850)
Dividends paid	-	(9,925,824)
Cash flows from (used in) financing activities (C)	4,793,205	(19,735,327)
Net cash flows in the period (A)+(B)+(C)	(1,754,484)	(13,195,185)
Cash and cash equivalents at the beginning of the year	1,848,858	15,044,043
Increase/(decrease) in cash and cash equivalents from 1 October to 30 September	(1,754,484)	(13,195,185)
Cash and cash equivalents at the end of the period	94,374	1,848,858

NOTES TO THE FINANCIAL STATEMENT

CORPORATE INFORMATION

Abitare In S.p.A. is a joint-stock company incorporated in 2016 in Italy, registered in the Company Register of Milan, with registered office in Milan, via degli Olivetani 10/12. The Company mainly carries out real estate development activities through its subsidiaries.

Unless otherwise specified, all amounts shown in the 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. In its capacity as Parent Company, AbitareIn has also prepared the consolidated financial statements of the Group as at 30 September 2025.

4.1 ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

BASIS OF PRESENTATION

The separate financial statements for the year ended 30 September 2025 have been prepared in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as well as the provisions implementing Art. 9 of Legislative Decree no. 38/2005. IFRS also means the International Accounting Standards ("IAS") still in force, as well as all the interpretations issued by the IFRS Interpretation Committees, previously referred to as the International Financial Reporting Interpretations Committee ("IFRIC") and even earlier as Standing Interpretations Committee ("SIC"). The financial statements have been prepared on the basis of the historical cost principle, except for the fair value measurement of certain financial instruments.

These financial statements have been prepared on a going concern basis.

These separate financial statements for the year ended 30 September 2025 are authorised with resolution of the Board of Directors of 11 December 2025.

FINANCIAL STATEMENTS

The separate financial statements of AbitareIn as at 30 September 2025 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.

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.

MEASUREMENT CRITERIA

Revenue recognition

Revenues from contracts with customers have defined the rules to measure and recognise revenue from contracts for the sale of goods and services. The standard provides for a five-step model for revenue recognition for an amount that reflects the consideration which the entity believes to have the right to receive in exchange for the transfer of goods or services to the customer. The scope of application of the standard consists of all revenues deriving from contracts with customers, except for those regulated by other IAS/IFRS such as leases, insurance contracts and financial instruments. The fundamental steps for recognising revenue according to IFRS 15 are:

- identifying the contract with the customer;

- identifying the contractual obligations;
- determining the price;
- allocating the price at the contractual obligations;
- the revenue recognition criteria when the entity meets each contractual obligation.

Revenue from AbitareIn S.p.A. from sales of goods and services is attributable to the provision of services. The provision of services mainly refers to technical-professional services and remuneration of royalties to subsidiaries.

Dividends

Dividends are recognised at the time when shareholders are entitled to payment, which normally corresponds to the date of the Annual Shareholders' Meeting called to resolve on the distribution of dividends.

Property, plant and equipment

Property, plant and equipment are initially recognised at purchase or production cost, including other directly attributable costs. Interest expense linked to the construction of property, plant and equipment is capitalised and amortised over the residual useful life of the asset to which it refers.

Costs incurred after purchasing the assets and the cost of replacing some parts of this category of assets are capitalised only if they increase the expected future economic benefits of the asset they refer to. All other costs are recognised in profit or loss when incurred. If the cost of replacing some parts of the assets is capitalised, the residual value of the re-placed parts is recognised in profit or loss. If significant parts of such assets have different useful lives, such parts are recognised separately in accordance with the component approach.

Items of Property, plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses in accordance with IAS 36. Depreciation is calculated on a straight-line basis over the asset's estimated useful life for the company and reviewed yearly. Any changes, where necessary, are applied prospectively. The following main economic-technical rates have been used:

Category	Depreciation rate
Property	3%
Plant and machinery	30%
Furniture and fixtures	10%
Other assets	20%

Intangible assets

These items are initially recognised at purchase and/or production cost, including any directly attributable costs incurred to prepare the asset for use at the place and in the condition necessary for it to be able to function in the manner expected by the company management. Any interest expense accrued during and in relation to the development of other intangible assets is recognised directly through profit or loss. Production costs do not include research costs, which are recognised directly through profit or loss in the period in which they are incurred.

Vice versa, development costs can be capitalised if the following conditions are satisfied: i) the project is clearly identified and the associated costs can be identified and measured reliably; ii) the technical feasibility of the project has been established; iii) there is a clear intention to complete the project and sell the intangible assets generated by the project; iv) a potential market exists or, in the case of internal use, the usefulness of the intangible asset has been established for the production of the intangible assets generated by the project; v) adequate technical and financial resources to complete the project are available. Intangible assets acquired through business combinations are recognised at their fair value at the acquisition date if such value can be measured reliably. Software licences purchased are capitalised on the basis of the costs incurred to purchase them and prepare them for use. Amortisation is on a straight-line basis over the asset's estimated useful life. Intangible assets with a finite useful life are stated less any accumulated amortisation and accumulated impairment losses, to be calculated in accordance with the methods described in the following Section.

The following main economic-technical rates have been used:

Category	Depreciation rates
Development costs	20%
Other assets	20%

Leases

Starting from 1 January 2019, leases are treated in accordance with IFRS 16, which provides a new definition of lease and introduces a criterion based on the control (right of use) of an asset to distinguish leases from service contracts, identifying as the distinguishing features: the identification of the asset, the right to replace the asset, the right to obtain substantially all the economic benefits from using the asset and the right to direct the use of the asset underlying the contract.

The standard establishes a single model to recognise and measure leases for the lessee, which requires the recognition of the leased asset, including operating, under assets with a financial liability as balancing entry while also providing the option of not recognising under leases those contracts that relate to low-value assets and the leases with a duration of the contract of 12 months or less.

Based on the provisions of IFRS 16, the accounting representation of the leases payable (which is not the provision of services) takes place through recognising a financial liability in the balance sheet, represented by the current value of the lease payments due for recognising the right of use of the leased business as an asset. Lease payments include fixed payments, net of any incentives to be received, variable payments that depend on an index or rate, initially valued by using the values at the start of the contract, and the exercise price of any purchase option if the Company and/or the Group are reasonably certain of exercising it. The liability calculated in this way is subsequently adjusted over the lease term to reflect the payment of interest on the debt and repayment of the principal amount and may also be remeasured (with a corresponding adjustment to the corresponding right of use) if there is a change in future payments, in the event of renegotiation/amendment of the contractual agreements, or in the event of a change in the case of exercising purchase options. Whereas the right to use the leased asset is amortised over the term of the contract. Thus, with IFRS 16, lessees are now no longer required to distinguish between finance leases and operating leases.

Impairment of assets

At the end of each year, the Group reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether any impairment of the assets has occurred. If confirmed, the recoverable amount of the assets is estimated to measure any impairment losses.

Equity investments in subsidiaries

Equity investments in subsidiaries are recognised at the cost adjusted in the presence of impairment losses. These impairment losses are quantified on the basis of the recoverable amount determined with reference to the cash flows that the investee company will be able to produce prospectively. The positive difference, emerging at the time of purchase, between the acquisition cost and the share of shareholders' equity at the current value of the investee pertaining to the company is, therefore, included in the carrying amount of the equity investment. Any impairment of this positive difference shall not be reversed in subsequent periods even if the conditions that had led to the impairment cease to apply. If any portion of the Company's losses in the investee exceeds the carrying amount of the equity investment, the equity investment is zeroed, and the amount of the additional losses is recognised as a provision under liabilities if the Company is obliged to meet them. Any financial receivables that constitute medium/long-term interests in investees, whether they are subsidiaries, joint ventures and/or associates, are classified and measured in accordance with the provisions of IFRS 9, including,

where significant, the application of the expected loss model to measure any impairment losses.

Equity investments in other companies

Equity investments in companies in which the Group does not hold control or exercise significant influence, generally reflecting an investment of less than 20%, are recognised at cost and subsequently measured at fair value. Changes in fair value are recognised through profit or loss.

Investments in associates

An associate is a company over which the Group exercises significant influence. Significant influence is defined as the power to participate in determining the financial and operating policies of the investee without having control or joint control over it. The considerations made to determine significant influence are similar to those required to determine control. The Group's investments in affiliates are valued using the equity method. Under the equity method, an investment in an associated company is initially recognized at cost. The carrying amount of the investment is increased or de-creased to recognize the investor's share of the investee's profits and losses realized after the date of acquisition. Goodwill relevant to the associate is included in the carrying value of the investment and is not subject to amortization or an individual impairment test. The statement of profit/(loss) for the year reflects the Group's share of the associate's profit/(loss) for the year. Any changes in other comprehensive income related to these investees are presented as part of the Group's comprehensive income. In addition, where an associate recognizes a change with a direct charge to equity, the Group recognizes its share, where applicable, in the statement of changes in equity. Unrealized gains and losses arising from transactions between the Group and associated companies are eliminated in proportion to the Group's share in the associated companies. The Group's aggregate share of net income/(loss) of associates is recognized in the statement of net income/(loss) after operating income/(loss) and represents net income after tax and the shares due to other shareholders of the associate. The financial statements of associates are prepared as of the same closing date as the Group's financial statements.

Trade and other receivables

Receivables falling due within normal business terms or which accrue interest at market values are not discounted and are recognised at nominal value. Receivables assigned without recourse are derecognised from the statement of financial position insofar as all of the related risks and benefits are substantially transferred

to the assignee. Receivables from customers exclusively for services rendered are recognised when the services have been completely supplied and, thus, when the ensuing right to receive the payment arises. Financial assets other than receivables from customers are recognised at the settlement date. On initial recognition, financial assets of such type are measured at cost, equivalent to the fair value of the instrument, inclusive of directly attributable transaction costs and revenue. Receivables with a due date beyond one year, non-interest bearing or bearing interest below the market rate, are discounted at rates equivalent to the return on instruments that have comparable technical characteristics and risk/yield profiles. Following initial recognition, financial assets of this category are measured at amortised cost. The initial recognition value is therefore adjusted to take into account repayments of principal, any impairment and the amortisation of the difference between the amount repaid and the initial carrying amount. Amortisation is effected at the actual internal interest rate, which is the rate that equalises, at the time of initial recognition, the present value of the expected cash flows and the initial carrying amount (amortised cost method). Vice-versa, trade receivables are measured at historical cost and are not amortised in view of their short due date. If there is objective evidence of impairment, the asset's value is reduced to the discounted value of expected future cash flows. Impairment losses are recognised through profit or loss. The asset's value is reinstated in subsequent periods if the reasons for the impairment no longer apply, up to the value it would have had at amortised cost if no impairment had occurred.

Impairment

IFRS 9 requires the Group to recognise expected credit losses on all items such as loans and trade receivables, with reference to a period of either 12 months or the entire contractual life of the instrument (lifetime expected credit loss). The Company applies the simplified approach and therefore recognises expected losses on all trade receivables on the basis of their residual contractual life. The Group has not seen any material impacts as it does not have receivables.

Cash and cash equivalents

Cash and cash equivalents include cash and bank current accounts and demand deposits and other short-term highly liquid financial investments that can be readily converted to cash and are not exposed to a significant risk of a change in value.

EQUITY

Share capital

The share capital consists of capital subscribed and paid to the Company. Costs associated exclusively with the issue of new shares are classified as a reduction of the share premium reserve, less the deferred tax effect.

Reserves

Reserves consist of equity reserves for specific uses. They also include the reserve created on the first-time adoption of the international financial reporting standards. Retained earnings (losses). These include earnings (losses) of previous years, specifically, the portion not distributed or set aside as reserve (in the case of profits) or not covered (in the case of losses).

Own actions

The repurchased treasury shares are recorded at cost and deducted from shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement. The difference between the purchase value and the consideration, in the event of reissue, is recorded in the share premium reserve. If share options are exercised during the period, these are satisfied with treasury shares.

Share-based payment

The AbitareIn Group grants additional benefits to some executives, employees and consultants, through "Stock Grant" plans. In accordance with IFRS 2 - Share-based payment, the aforesaid transactions are to be considered of the "equity-settled" type. Therefore, the total current value of the Stock Grants at the date on which the individual and/or Group targets are assigned is recognised as a cost in the income statement. Changes in the current value after the grant date do not affect the initial measurement. Remuneration expenses, equating to the current value of shares at the grant date, are recognised as personnel expenses on a straight-line basis over the period between the grant date and the vesting date, with a balancing entry in equity.

Employee benefits

In the context of defined benefit plans, which also include the severance indemnities payable to employees pursuant to art. 2120 of the Italian Civil Code, the

amount of benefits payable to employees can only be quantified after termination of employment and is linked to one or more factors, such as age, years of service and salary. Therefore, the related ex-pense is recognised through profit or loss in the relevant period based on an actuarial calculation. The liabilities recognised for defined benefit plans are the present value of the obligation at the reporting date. Obligations for defined benefit plans are measured yearly by an independent actuary using the projected unit credit method. The present value of the defined benefit plan is established by discounting future cash flows at an interest rate equal to that of bonds (high-quality corporate) issued in Euro and that takes into account the length of the related pension plan. Actuarial gains and losses arising from such adjustments and any changes in the actuarial assumptions are recognised through other comprehensive income.

As of 1 January 2007 the Budget Law 2007 and the related implementing decrees have introduced significant changes to the way employee severance indemnities work, including the right of employees to decide who manages the severance indemnities accrued. In detail, employees can now decide to allocate new indemnities accrued to pension schemes or to let the company manage these amounts. If the amounts accrued are transferred to an outside pension scheme, the Company is only subject to the requirement to pay a defined contribution to the chosen pension scheme and, from that date, the newly accrued amounts take the form of defined contribution plans and are no longer subject to actuarial valuation.

Financial assets

The Group classifies financial assets according to the categories identified in IFRS 9:

- financial assets measured at amortised cost;
- financial assets at fair value through other comprehensive income (FVOCI);
- financial assets at fair value through profit or loss for the year (FVTPL).

Financial assets measured at amortised cost

This category includes the financial assets for which the following requirements have been met: i) the asset is held within a business model whose objective is to hold the asset to collect the contractual cash flows; and ii) the contractual terms of the asset provide for cash flows represented solely by payments of the principal and interest on the amount of the principal to be repaid. They mainly consist of receivables from customers and loans. With the exception of trade receivables, which do not contain a significant financial component, other receivables and loans are initially recognised at their fair value. Trade receivables that do not contain a significant financial component are recognised at the price defined for the

related transaction (determined in accordance with IFRS 15 Revenue from Contracts with Customers). At the subsequent measurement, the assets belonging to this category are measured at amortised cost, using the effective interest rate. Any allowance for impairment of these receivables is determined by adopting the forward-looking approach through a three-stage model: 1) recognition of the losses expected in the first 12 months at the initial recognition of the receivable, assuming that the credit risk has not increased; 2) recognition of the losses expected over the life of the receivable when the credit risk significantly increased from the initial recognition of the credit; interest is recognised as gross; 3) recognition of additional losses expected over the life of the receivable when the loss occurred; interest is recognised as net (the amortised cost is revised as the Internal Return Rate changes seeing that the cash flows changed due to the occurrence of the trigger event).

Financial assets measured at fair value through other comprehensive income (FVOCI) or contra entry in the income statement (FVTPL)

Financial assets for which the following requirements are verified are classified in this category: i) the asset is owned within the framework of a business model whose objective is achieved both through the collection of contractual financial flows and through the sale of the activity itself; and ii) the contractual terms of the asset provide for financial flows represented solely by payments of principal and interest on the principal amount to be repaid. Also classified in this category are capital instruments (shareholdings in which the Group exercises neither control nor significant influence) for which the Group applies the option granted by the principle of measuring these instruments at fair value with impact on overall profitability (in this regard, please refer to the previous paragraph 4). These assets are initially recognized in the financial statements at their fair value; at the time of subsequent measurement, the evaluation carried out at the time of registration is updated and any changes in fair value are recognized within the Other components of the comprehensive income statement or directly in the income statement. Any write-downs due to permanent losses in value, interest income and profits or losses due to exchange differences are recognized in profit or loss for the year. The Group has opted for fair value measurement with direct entry into the income statement (FVTPL) for the measurement of financial assets with the exception of equity investments in subsidiary companies and including tax credits for tax bonuses deriving from direct purchases or from discounts on the invoice.

Impairment on financial assets measured at amortised cost

The measurement of impairment losses on financial assets measured at amortised cost is carried out using a model based on the expected losses of

receivables. According to this model, financial assets are classified in stage 1, stage 2 or stage 3, according to their credit quality compared to the initial disbursement.

In particular:

- Stage 1: includes i) newly acquired credit exposures, ii) exposures that have not undergone a significant deterioration in credit risk since the initial recognition date and iii) exposures with low credit risk.
- Stage 2: includes credit exposures that, though not impaired, have suffered a significant deterioration in credit risk since the initial recognition date.
- Stage 3: includes impaired credit exposures. For exposures belonging to stage 1, the total value adjustments are equal to the expected loss calculated over a period of up to one year. For exposures belonging to stages 2 or 3, the total adjustments are equal to the expected loss calculated over a time horizon equal to the entire life of the exposure. The criteria for determining the impairment to be made to receivables are based on discounting expected cash flows by principal and interest. For the purposes of calculating the present value of the flows, the fundamental elements include the identification of the estimated collections, their collection dates and the discount rate to be applied. In particular, the amount of the loss is obtained as the difference between the carrying amount and the present value of the estimated cash flows, discounted at the original interest rate of the financial asset. These assets are classified as current assets, except for quotas maturing after more than 12 months, which are included among non-current assets.

Derivative financial instruments

Derivative financial instruments are used for hedging purposes, in order to reduce the risk of variability in the interest rate. All derivative financial instruments are measured at fair value. When the financial instruments have the characteristics to be accounted for under hedge accounting, the following accounting treatment is applied:

- **Fair value hedge** - If a derivative financial instrument is designated to hedge the exposure to changes in the fair value of an asset or liability attributable to a particular risk that may have an impact on the income statement, the gain or loss deriving from subsequent measurements of the fair value of the hedging instrument is recognised in the income statement. The gain or loss on the hedged item, attributable to the hedged risk, changes the carrying amount of this item and is recognised in the income statement.
- **Cash flow hedge** - If a derivative financial instrument is designated to hedge the exposure to variability in the future cash flows of an asset or liability recognised in the balance sheet or a highly probable transaction that could have an impact on the income statement, the effective portion of the gains or losses on the derivative financial instrument is recognised as a component of total

profit or loss. The cumulative gain or loss is eliminated from equity and recognised in the income statement in the same period when the related economic effect of the transaction being hedged is recognised. The gain or loss associated with a hedge (or part of a hedge) that has become ineffective is recognised in the income statement.

If a hedging instrument or a hedging relationship is closed, but the hedged transaction has not yet taken place, cumulative gains and losses, up to that moment recognised in equity, are recognised in the income statement when the related transaction takes place. If the transaction being hedged is no longer considered likely, the un-realised gains or losses suspended in equity are immediately recognised in the income statement.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of the derivative financial instrument are immediately recognised in the income statement.

Tax credits for tax building bonuses

The earthquake bonus credits

The earthquake bonus credits acquired by customers through invoice discount and credit transfer were recorded at the purchase cost. At the closing of the financial statements, in the year of acquisition, the value of the credit was aligned with the fair value deductible from the active market (value of sale to financial intermediaries). The effects on the income statement deriving from this alignment were accounted for in financial management. In the period following the first recognition, the credit is valued using the amortized cost method.

Financial liabilities

Financial liabilities are classified, on initial recognition, as financial liabilities at fair value through profit or loss, under mortgages and loans or under derivatives designated as hedging instruments. All financial liabilities are initially recognised at fair value, to which directly attributable transaction costs are added in the case of loans and debt.

The Company's financial liabilities include trade payables, other payables and loans, including financial instruments and derivatives.

After initial recognition, loans are measured at amortised cost using the effective interest rate method. Gains and losses are recognised through profit or loss when the liability is settled, as well as through the amortisation process.

The amortised cost is calculated by recognising the acquisition discount or premium, as well as fees and costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is recognised under financial expenses in the income statement.

Financial liabilities are derecognised when the obligation underlying the liability is settled, cancelled or fulfilled. If an out-standing financial liability is replaced with another of the same lender, at conditions that are substantially different, or where the conditions of an outstanding liability are modified substantially, such replacement or modification is treated as a derecognition of the original liability and a new liability is recognised. Any difference in the carrying amount is recognised through profit or loss.

Provisions for risks and charges

Provisions for risks and charges are costs and charges of an established nature, the existence of which is certain or probable, but whose amount or timing is uncertain at the reporting date. Such provisions are set aside only if there is a present obligation arising from past events, whether deriving from a legal requirement, a contract or from the company's statements or actions that create a valid expectation on the part of the parties involved (obligating events).

Provisions are recognised in the financial statements when the company has a present obligation arising from a past event and it is probable that it will be asked to fulfil the obligation.

Provisions are based on the best estimate of the costs to be incurred to fulfil the obligation at the reporting date and are discounted when the effect is material.

Income taxes

Income taxes include current and deferred taxes. Income taxes are usually recognised through profit or loss, unless they refer to transactions or events recognised directly in equity.

Income taxes are calculated by applying the tax rate applicable at the reporting date to taxable profit for the period. Deferred taxes are measured in accordance with the liability method, based on the temporary differences between the carrying amount of the assets and liabilities and the amounts recognised for tax purposes. Deferred taxes are measured at the tax rate that is expected to apply when the asset is realised or the liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable profit will allow the deferred tax asset to be realised. Deferred tax assets and liabilities

are offset only if there is a legally enforceable offset right and when they relate to in-come taxes levied by the same taxation authority.

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:

- The value of the earthquake bonus credits acquired by customers and of the accrued ecobonus credits has been aligned with the fair value deductible from the active market (value of transfer 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. Prepaid taxes 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.
- Medium/long-term share-based incentive plans: these plans provide that the estimated number of rights accruing up to maturity is updated at the end of each reporting period. The measurement is made with the help of external experts.

NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE FROM 1ST JANUARY 2024

The following IFRS accounting standards, amendments, and interpretations are applicable in the preparation of IFRS financial statements as of 1st January 2024,

but did not result in im-pacts in the preparation of these financial statements ended of 30 September 2025.

- **Amendments to IAS1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current” and “Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants”**: These amendments aim to clarify how to classify debts and other liabilities as short-term or long-term. In addition, the amendments also improve the information that an entity must provide when its right to defer the settlement of a liability for at least twelve months is subject to compliance with certain parameters (e.g., covenants);
- **Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback”**: the document requires the seller-lessee to measure the liability for the lease received from a sale and leaseback transaction so as not to recognize any gain or loss relating to the retained right of use;
- **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 agreements that enable users of financial statements to assess how financial agreements with suppliers may affect the entity's liabilities and cash flows and to understand the effect of such agreements on the entity's exposure to liquidity risk.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS OF FUTURE EFFECTIVENESS

With reference to the IFRS principles issued by the IASB and approved for adoption in the European Union, whose mandatory application date is after 1st January 2024, analyses are currently underway to assess their potential effects; these activities have not yet been completed.

4.2 NOTES TO KEY ITEMS OF THE STATEMENT OF FINANCIAL POSITION

NOTE 1. INTANGIBLE ASSETS

The table below shows the breakdown of the item Intangible assets at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Development cost	663,911	900,748	(236,837)
Concessions, licences, trademarks and similar rights	264	296	(32)
Assets under construction and payments on account	-	504	(504)
Other intangible assets	1,219,149	1,017,419	201,730
Total	1,883,324	1,918,967	(35,643)

The table below shows changes in Intangible assets at the reporting dates 30 September 2025 and 30 September 2024, by individual asset category.

	Developm ent cost	Concessions, licences, trademarks and similar rights	Assets under construction and payments on account	Other intangible assets	Total intangible assets
Opening balance					
Cost	3,304,408	23,817	504	4,464,296	7,793,025
Amortisation (accumulated amortisation)	(2,403,660)	(23,521)	-	(3,446,877)	(5,874,058)
Carrying amount	900,748	296	504	1,017,419	1,918,967
Changes in the period					
Increases for acquisitions	150,228	-	-	981,128	1,131,356
Decreases for disposals	-	-	(504)	-	(504)
Reclassifications (of carrying amount)	-	-	-	-	-
Amortisation in the year	(387,065)	(32)	-	(779,398)	(1,166,495)
Total changes	(236,837)	(32)	(504)	201,730	(35,643)
Closing balance					
Cost	3,454,636	23,817	-	5,445,424	8,923,877
Amortisation (accumulated amortisation)	(2,790,725)	(23,553)	-	(4,226,275)	(7,040,553)
Carrying amount	663,911	264	-	1,219,149	1,883,324

The increase in development costs is attributable, for an amount equal to Euro 150 thousand, to the investment made by the company in relation to the development and integration activity of the AbitareIn Corporate E-Commerce

platform, fully integrated with all company processes, aimed at selling houses online and developing and integrating an online configurator for apartments. These costs relate to the costs for services rendered by third parties. The development costs incurred by the Group relate to projects that comply with the requirements of IAS 38.

The increase in other intangible assets is attributable, for an amount of Euro 803 thousand, to the effect of recognizing the right of use relating to the lease agreement for the offices at Viale Umbria, 32.

The remaining increase in other intangible assets, amounting to Euro 178 thousand, is due to the adjustment of the ISTAT index of leasing contracts held by the holding company Abitare In S.p.A., to the maximum extent established by Article 32 of Law 392/1978.

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

The table below shows the breakdown of the item property, plant and equipment at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Property	576,624	598,019	(21,395)
Plant and machinery	-	3,037	(3,037)
General equipment	55,292	60,852	(5,560)
Other property, plant and equipment	1,050,105	1,177,333	(127,228)
Total	1,682,021	1,839,241	(157,220)

The table below shows changes in Property, plant and equipment at the reporting dates 30 September 2025 and 30 September 2024, by individual asset category.

	Property	Plant and machinery	General equipment	Other property, plant and equipment	Total property, plant and equipment
Opening balance					
Cost	729,442	46,643	74,134	2,181,022	3,031,241
Amortisation (accumulated amortisation)	(131,423)	(43,606)	(13,282)	(1,003,689)	(1,192,000)
Carrying amount	598,019	3,037	60,852	1,177,333	1,839,241
Changes in the period					
Increases for acquisitions	-	-	-	76,811	76,811
Decreases for disposals	-	-	-	(2,250)	(2,250)
Reclassifications (of carrying amount)	-	-	-	-	-
Amortisation in the year	(21,395)	(3,037)	(5,560)	(204,039)	(234,031)
Fund use	-	-	-	2,250	2,250
Total changes	(21,395)	(3,037)	(5,560)	(127,228)	(157,220)

Closing balance					
Cost	729,442	46,643	74,134	2,255,583	3,105,802
Amortisation (accumulated amortisation)	(152,818)	(46,643)	(18,842)	(1,205,478)	(1,423,781)
Carrying amount	576,624	-	55,292	1,050,105	1,682,021

The item "other tangible fixed assets" increased mainly by a total amount of Euro 62 thousand for the renewal of equipment supplied to employees.

NOTE 3. EQUITY IN INVESTMENTS

Note 3.1 Equity investments in subsidiaries

The breakdown and changes of this grouping of items are as follows:

Subsidiaries	30.09 2024	Cost incr.(decr.)	Decr.	30.09 2025
Abitare In Development 3 S.r.l.	535,000	-	-	535,000
Abitare In Development 4 S.r.l.	540,000	80,000	-	620,000
Abitare In Development 5 S.r.l.	22,000	-	-	22,000
Abitare In Development 6 S.r.l.	39,128	12,001	-	51,129
Abitare In Development 7 S.r.l.	150,000	(150,000)	-	-
Abitare In Maggiolina S.r.l.	1,481,658	-	(360,500)	1,121,158
Accursio S.r.l.	1,060,000	120,000	-	1,180,000
Citynow S.r.l.	42,000	25,000	-	67,000
Costruire In S.r.l.	10,000	-	-	10,000
Creare S.r.l.	25,000	8,000	-	33,000
Edimi S.r.l.	30,000	20,000	-	50,000
GMC Holding S.r.l.	50,000	60,000	-	110,000
Homizy Siiq S.p.A.	168,500	82,500	-	251,000
Hommi S.r.l.	22,500	-	-	22,500
Housenow S.r.l.	28,513	20,000	-	48,513
Hub32 S.r.l.	10,000	18,796	-	28,796
Immaginare S.r.l.	92,000	40,000	-	132,000
Just Home S.r.l.	10,000	-	-	10,000
Lambrate Twin Palace S.r.l.	360,000	806,506	(1,166,505)	1
Milano City Village S.r.l.	752,000	-	(50,000)	702,000
Mivivi S.r.l.	217,000	-	-	217,000
MyCity S.r.l.	272,000	45,000	-	317,000
MyTime S.r.l.	10,000	-	-	10,000
New Tacito S.r.l.	344,519	102,607	-	447,126
Palazzo Naviglio S.r.l.	390,000	-	(90,000)	300,000
Porta Naviglio Grande S.r.l.	400,000	2,680,000	(3,079,999)	1
Savona 105 S.r.l.	1,520,000	1,600,000	-	3,120,000
TheUnits S.r.l.	138,000	220,000	-	358,000
Trilogy Towers S.r.l.	470,000	-	-	470,000
Volaplana S.r.l.	26,000	52,630	-	78,630

Ziro S.r.l.	60,000	30,000	-	90,000
Total	9,275,818	5,873,040	(4,747,004)	10,401,854

On the 18 September 2025, the stake in Abitare In Development 7 S.r.l. was sold. to third parties.

With regard to equity investments, the investments in the subsidiaries Abitare In Maggiolina S.r.l., Lambrate Twin Palace S.r.l., Milano City Village S.r.l., Palazzo Naviglio S.r.l. and Porta Naviglio Grande S.r.l. were written down for a total amount of Euro 4,747 thousand. The negative differences between the value of the equity investment and the attributable net equity do not represent permanent impairment losses, as the value of the equity investments and financial receivables is expected to be recovered from the cash flows expected to derive from the completion of the projects.

The increase in the shareholdings of the other companies is due to the waiver of the loan to cover losses.

The list of equity investments in subsidiaries, with an indication of the breakdown of shareholders' equity and equity interests, is as follows:

Subsidiaries	Registered office	Share capital	Equity as at 30.09.2025	Of wich profit (loss) for the year	%	% exercisable voting rights	Amount allocated in the financial statements at cost	Difference between shareholders' equity and shareholding value
Abitare In Development 3 S.r.l.	Milan	10,000	183,970	168,713	100%	100%	535,000	(351,030)
Abitare In Development 4 S.r.l.	Milan	10,000	19,190	(78,562)	100%	100%	620,000	(600,810)
Abitare In Development 5 S.r.l.	Milan	10,000	711,131	(97,805)	100%	100%	22,000	689,131
Abitare In Development 6 S.r.l.	Milan	10,000	13,828	(10,053)	100%	100%	51,129	(37,301)
Abitare In Maggiolina S.r.l.	Milan	100,000	254,663	(74,169)	100%	100%	1,121,158	(866,495)
Accursio S.r.l.	Milan	10,000	22,580	(116,268)	100%	100%	1,180,000	(1,157,420)
Citynow S.r.l.	Milan	10,000	20,989	(21,198)	100%	100%	67,000	(46,011)
Costruire In S.r.l.	Milan	10,000	1,338,666	1,258,077	100%	100%	10,000	1,328,666
Creare S.r.l.	Milan	10,000	13,461	(7,251)	100%	100%	33,000	(19,539)
Deametra Siinq S.r.l.	Milan	50,000	4,803,690	(333,075)	71.20%	71.20%	-	4,803,690
Edimi S.r.l.	Milan	10,000	14,170	(18,553)	100%	100%	50,000	(35,830)
GMC Holding S.r.l.	Milan	10,000	17,186	(54,349)	100%	100%	110,000	(92,814)
Homizy Siq S.p.A.	Milan	115,850	14,679,089	373,340	71.20%	71.20%	251,000	14,428,089
Hommi S.r.l.	Milan	10,000	358,973	353,574	100%	100%	22,500	336,473
Housenow S.r.l.	Milan	10,000	11,195	(13,125)	100%	100%	48,513	(37,318)
Hub32 S.r.l.	Milan	10,000	7,848	(19,893)	100%	100%	28,796	(20,948)
Immaginare S.r.l.	Milan	10,000	12,509	(37,956)	100%	100%	132,000	(119,491)
Just Home S.r.l.	Milan	10,000	3,874	(5,074)	100%	100%	10,000	(6,126)
Lambrate Twin Palace S.r.l.	Milan	10,000	397,377	(423,855)	100%	100%	1	397,376
Milano City Village S.r.l.	Milan	10,000	705,967	(136,565)	100%	100%	702,000	3,967
Mivivi S.r.l.	Milan	10,000	41,093	30,374	100%	100%	217,000	(175,907)
MyCity S.r.l.	Milan	10,000	13,227	(44,268)	100%	100%	317,000	(303,773)
MyTime S.r.l.	Milan	10,000	6,326	(2,619)	100%	100%	10,000	(3,674)
New Tacito S.r.l.	Milan	10,000	15,566	161,766	100%	100%	447,126	(431,560)
Palazzo Naviglio S.r.l.	Milan	10,000	306,916	29,518	100%	100%	300,000	6,916
Porta Naviglio Grande S.r.l.	Milan	10,000	28,246	(2,672,579)	100%	100%	1	28,245
Savona 105 S.r.l.	Milan	10,000	929,274	(720,607)	100%	100%	3,120,000	(2,190,726)
Smartcity Siinq S.r.l.	Milan	50,000	1,423,282	71,861	71.20%	71.20%	-	1,423,282
TheUnits S.r.l.	Milan	10,000	24,177	(213,052)	100%	100%	358,000	(333,823)
Trilogy Towers S.r.l.	Milan	10,000	948,380	97,950	100%	100%	470,000	478,380
Volaplana S.r.l.	Milan	10,000	106,320	(158,950)	100%	100%	78,630	27,690
Ziro S.r.l.	Milan	10,000	14,256	(27,359)	100%	100%	90,000	(75,744)
Total amount allocated in the financial statements							10,401,854	17,045,565

Note 3.2 Equity investments in other companies

The composition and movements of this group of entries are as follows:

Other companies	30.09 2024	Cost incr.(decr.)	30.09 2025
Arras Group	91,000	(91,000)	-
BCC	2,974	(2,008)	966
Bombay n.1 Srl	21,537	(21,537)	-
Tecma Solutions S.p.A.	1,051,701	235,627	1,287,328
Total	1,167,212	121,082	1,288,294

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, specialised in Real Estate Business Innovation for an amount equal to Euro 1,287 thousand.

The carrying amount decreased by Euro 868 thousand due to the revaluation generated by the alignment of the carrying amount to fair value at 30 September 2025 as the asset is classified as Financial assets at fair value through profit or loss (FVTPL). The quoted value at 30 September 2025 of Euro 2.24 per share was used as the fair value benchmark.

The residual amount of Euro 1 thousand relates to shareholdings held in Banca di Credito Cooperativo.

The carrying amount decreased by Euro 2 thousand due to the revaluation generated by the alignment of the carrying amount to fair value at 30 September 2025 as the asset is classified as Financial assets at fair value through profit or loss (FVTPL). The quoted value at 30 September 2025 of Euro 10.06 per share was used as the fair value benchmark.

Furthermore, the stake in Arras Group was written down in full as the company filed for a composition agreement with reserve with the Court of Milan to manage a financial crisis and try to avoid bankruptcy.

Finally, during the year, the entire stake held in Bombay n.1 S.r.l. was sold. This sale did not have any significant economic impact.

NOTE 4. CURRENT AND NON-CURRENT FINANCIAL ASSETS

The composition and movements of current and non-current financial assets, towards subsidiaries, are as follows:

Subsidiaries	Opening position			Change in period			Closing position		
	Non-current financial assets	Provision for impairment	Balance at 30.09.2023	Incr. (decr.) financial receivables	Reclassification of provision for impairment	Reversal (impairment)	Non-current financial assets	Provision for impairment	Balance at 30.09.2024
Abitare In Development 3 S.r.l.	1,903,185	-	-	1,275,040	-	-	3,178,225	-	3,178,225
Abitare In Development 4 S.r.l.	7,585,142	-	7,585,142	2,443,715	-	-	10,028,857	-	10,028,857
Abitare In Development 6 S.r.l.	-	-	-	516,400	-	-	516,400	-	516,400
Accursio S.r.l.	9,018,584	-	9,018,584	745,768	-	-	9,764,352	-	9,764,352
Citynow S.r.l.	2,460,674	-	2,460,674	1,183,782	-	-	3,644,456	-	3,644,456
Creare S.r.l.	815,245	-	815,245	21,500	-	-	836,745	-	836,745
Edimi S.r.l.	2,895,703	-	2,895,703	(13,499)	-	-	2,882,204	-	2,882,204
GMC Holding S.r.l.	4,931,336	-	4,931,336	443,350	-	-	5,374,686	-	5,374,686
Homizy Siiq S.p.A.	3,116,000	-	3,116,000	100,000	-	-	3,216,000	-	3,216,000
Hommi S.r.l.	-	-	-	1,930,043	-	-	1,930,043	-	1,930,043
Housenow S.r.l.	-	-	-	66,000	-	-	66,000	-	66,000
Immaginare S.r.l.	770,288	-	770,288	(15,560)	-	-	754,728	-	754,728
Mivivi S.r.l.	439,697	-	439,697	780,886	-	-	1,220,583	-	1,220,583
MyCity S.r.l.	1,789,428	-	1,789,428	(45,000)	-	-	1,744,428	-	1,744,428
New Tacito S.r.l.	650,127	-	650,127	76,093	-	-	726,220	-	726,220
Savona 105 S.r.l.	8,056,178	-	8,056,178	1,310,044	-	-	9,366,222	-	9,366,222
Ziro S.r.l.	3,651,702	-	3,651,702	(30,000)	-	-	3,621,702	-	3,621,702
Total non-current financial assets vs subsidiaries	48,083,289	-	48,083,289	10,788,562	-	-	58,871,851	-	58,871,851
Abitare In Development 5 S.r.l.	2,230,310	-	2,230,310	4,433,864	-	-	6,664,174	-	6,664,174
Lambrate Twin Palace S.r.l.	3,757,000	-	3,757,000	3,133,483	-	-	6,890,483	-	6,890,483
Porta Naviglio Grande S.r.l.	9,044,500	-	9,044,500	118	-	-	9,044,618	-	9,044,618
TheUnits S.r.l.	1,041,064	-	1,041,064	524,252	-	-	1,565,316	-	1,565,316
Total current financial assets vs subsidiaries	16,072,874	-	16,072,874	8,091,717	-	-	24,164,591	-	24,164,591
Total financial assets vs subsidiaries	64,156,163	-	64,156,163	18,880,279	-	-	83,036,442	-	83,036,442

Current and non-current financial assets consist of loans granted to subsidiaries and are interest-bearing.

NOTE 5. DEFFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets as of 30 September 2025 amounted to Euro 214 thousand and deferred tax liabilities as of 30 September 2025 amounted to Euro 129 thousand, mainly related to the application of IFRS 16.

NOTE 6. TRADE RECEIVABLES

Trade receivables amounted to Euro 37 thousand. The company has not set aside any allowance for doubtful accounts and there are no overdue receivables.

NOTE 7. RECEIVABLES FROM SUBSIDIARIES

This item amounted to Euro 26,912 thousand (Euro 31,319 thousand as at 30 September 2024) and includes:

	30.09 2025	30.09 2024	Change
Receivables for interest on interest-bearing loans	10,009,422	6,534,098	3,475,324
Group VAT credit	-	397,137	(397,137)
Receivables for CNM	3,498,130	2,509,156	988,974
Trade receivables	11,684,682	19,858,587	(8,173,905)
Miscellaneous receivables	1,720,059	2,020,312	(300,253)
Total	26,912,293	31,319,290	(4,406,997)

CNM receivables consist of the assumption by AbitareIn S.p.A., as the tax consolidating entity, of the tax charges generated by the subsidiaries.

Trade receivables and sundry receivables mainly refer to receivables from subsidiaries for invoices issued and invoices to be issued, mainly related to chargebacks of administrative services, technical expenses, intellectual property remuneration and other items. Miscellaneous receivables refer mainly to receivables for dividends distributed during the year.

NOTE 8. FINANCIAL ASSETS CARRIED AT FAIR VALUE

As of 30 September 2025, the item in question is made up exclusively of the opening of investment lines carried out by the Company. The booking value is generated by the alignment of the book value to the fair value at 30 September 2025 as the asset is classified as Financial assets measured at fair value with a contra entry in the in-come statement (FVTPL). This portfolio of asset management includes government securities or bonds of leading companies with a total value of

Euro 3,005 thousand. The duration of these investments is no longer than 12 months.

NOTE 9. OTHER CURRENT ASSETS

Other current assets amounted to Euro 837 thousand (Euro 1,030 thousand at the end of the previous reporting period). This item is mainly refer to:

- a bonus earthquake credit purchased mainly by customers through the transfer of credit for a total value of Euro 49 thousand;
- an advance for a total value of Euro 57 thousand to the company that provides corporate welfare to employees;
- Security deposits for a total value of Euro 88 thousand.

It also includes, for Euro 466 thousand, prepayments and accrued income, mainly relating to software licenses and insurance premiums.

As of 30 September 2025, there are no accrued income and prepaid expenses with a maturity of more than five years.

NOTE 10. CURRENT TAX ASSETS

Current tax assets amounting to Euro 3,281 thousand are mainly represented by VAT credit in the amount of Euro 3,272 thousand.

NOTE 11. CASH AND CASH EQUIVALENTS

The table below shows the breakdown of cash and cash equivalents as at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Bank an postal accounts	93,397	1,847,881	(1,754,484)
Cash-in-hand and cash equivalents	977	977	-
Total	94,374	1,848,858	(1,754,484)

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 held at 30 September 2025 are unrestricted and not tied to a particular use.

NOTE 12. EQUITY

The following is a breakdown of net assets as of 30 September 2025:

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	Treasury stock reserve	OCI reserve	Profit from previous years	Profit for the year	Total
Equity at 1 October 2024	133,075	41,148,258	39,651	(5,113,365)	4,334,015	(7,246)	(83,743)	32,651,286	11,603,159	84,705,090
Profit (loss) for the year									1,124,341	1,124,341
Actuarial valuation of TFR							(7,420)			(7,420)
Hedging instruments							7,632			7,632
Allocation for the profit for the year								11,603,159	(11,603,159)	-
Equity at 30 September 2025	133,075	41,148,258	39,651	(5,113,365)	4,334,015	(7,246)	(83,531)	44,254,445	1,124,341	85,829,643

OCI reserve

The item in question shows a value of Euro 83 thousand (for Euro 84 thousand as at 30 September 2024) and includes:

- the gains/(losses) that will flow through the income statement relating to the cash flow hedge reserve on the hedging derivative, which shows a positive value of Euro 8 thousand;
- the gains/(losses) that will not flow through the income statement relating to the actuarial valuation of the provision for severance indemnity as required by IAS 19, which shows a negative value of Euro 7 thousand.

Reserve treasury shares

On 14 July 2023 the ordinary shareholders' meeting of AbitareIn 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 envisaged by the above-mentioned meeting resolution, by art. 5 of EU Regulation 596/2014, art. 3 of the Delegated Regulation (EU) n.1052/2016 of the European Commission of 8 March 2016 and the applicable general sector legislation.

Total treasury shares in portfolio as of 30 September 2025 amounted to 1,078,599 with a total value of Euro 5,113 thousand.

NOTE 13. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The table below shows the breakdown of non-current financial liabilities at 30 September 2025 and 30 September 2024.

	30.09 2025			30.09 2024			
	non-current share	current share	Total	non-current share	current share	Total	Change
Medium/long-term bank loans	15,807,785	13,588,425	29,396,210	13,315,025	9,715,330	23,030,355	6,365,855
Short-term bank loans	-	-	-	-	-	-	-
Other financial payables	797,179	1,200,272	1,997,451	917,351	825,180	1,742,531	254,920
Total	16,604,964	14,788,697	31,393,661	14,232,376	10,540,510	24,772,886	6,620,775

loan type (Euro/000)	Amount disbursed/ approved	Underwriting date	End date	Payable within the next financial year	Payable beyond the next financial year	Total Debt book value	Total debt nominal value	Mortgage on real estate/ guarantees	Covenants
Loan	1,400	23.06.2022	31.07.2027	467	233	700	700	n/a	No
Loan	2,600	27.05.2022	26.05.2027	875	659	1,534	1,531	n/a	No
Loan	3,000	18.07.2022	31.12.2025	519	-	519	514	n/a	Yes
Loan	5,000	29.09.2023	30.09.2028	1,095	2,358	3,453	3,457	n/a	Yes
Loan	5,000	12.10.2023	30.09.2029	1,000	2,993	3,993	4,000	n/a	No
Loan	5,000	16.11.2023	30.09.2028	1,053	2,087	3,140	3,158	n/a	No
Loan	3,000	06.06.2025	06.03.2029	479	2,489	2,968	3,000	n/a	No
Loan	5,000	10.06.2025	10.12.2026	52	4,988	5,040	5,000	n/a	No
Loan	8,000	30.07.2025	31.07.2026	8,049	-	8,049	8,000	n/a	Yes
Total				13,589	15,807	29,396	29,360		

The following new loans was granted during the year:

- Unsecured loans for a total amount of Euro 11,000 thousand;
- From a credit line for a total amount of €5,000 thousand.

During the year, the following loans have been repaid:

- Unsecured loan approved for a total amount of Euro 4,500 thousand backed by an Italia SACE guarantee, as public support for the effects of the Covid-19 epidemic, benefiting from the Italian State counter-guarantee falling within the scope of the "Temporary measures to support the liquidity of businesses" referred to in Article 1 of the Liquidity Decree;
- Unsecured loans approved for a total amount of Euro 8,200 thousand.

Below is a sensitivity analysis which was determined on the basis of the Group's exposure as of 30 September 2025 and concerns the effect on the income statement of the change in rates, whether increasing or decreasing.

The columns report the increase (+), or conversely a decrease (-) in financial charges compared to the value present in the 2025 Individual Financial Statements.

Rate changes		Sensitivity on rates (Euro thousand)	
(+)	(-)	(+)	(-)
+50 BP	-50 BP	147	(147)
+100 BP	-100 BP	294	(294)
+200 BP	-200 BP	587	(587)
+300 BP	-300 BP	881	(881)

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

Loan	Frequency and date of the last calculation	Parameter	Limit	Parameter at last reporting date
Abitare In S.p.A. (BNL)	Financial year (30.09.2025)	Consolidated net financial debt/consolidated equity	< 1.75	1.36
Abitare In S.p.A. (BNL)	Financial year (30.09.2025)	Net financial debt in financial statements/equity in financial statements	< 0.75	(0.07)
Abitare In S.p.A. (BNL)	Financial year (30.09.2025)	Loan to Value	< 45.00%	40.35%
Abitare In S.p.A. (BPER)	Financial year (30.09.2025)	Consolidated net financial debt/consolidated equity	< 1.75	1.36
Abitare In S.p.A. (BPER)	Financial year (30.09.2025)	Net financial debt in financial statements/equity in financial statements	< 0.75	(0.07)
Abitare In S.p.A. (MPS)	Financial year (30.09.2025)	Consolidated net financial debt/consolidated equity	< 1.75	1.36

As of 30 September 2024, the financial covenants had been fully complied.

The item "Other financial payables" is mainly composed of:

- the long-term right of use of the property used as offices located at 36 Viale Umbria for an amount of Euro 616 thousand;
- the financial payable to the leasing company for the purchase of the property located at Via Amadeo, 57 in the amount of Euro 274 thousand;
- the long-term right of use of the property used by the Chairman of the Board of Directors in the amount of Euro 179 thousand;
- the long-term right of use of the property used as offices located at 32 Viale Umbria for an amount of Euro 419 thousand.

Note 13.1 Financial debt

Financial debt			
30.09 2025	30.09 2025	30.09 2024	Change
<i>amounts in Euro</i>			
A. Cash and cash equivalents	94,374	1,848,858	(1,754,484)
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	37,178,705	31,924,593	5,254,112
D. Liquidity (A)+(B)+(C)	37,273,079	33,773,451	3,499,628
E. Current financial payables	-	-	-
F. Current position of non-current debt	14,788,697	10,540,510	4,248,187
G. Current financial debt (E)+(F)	14,788,697	10,540,510	4,248,187
H. Net current financial debt (G)-(D)	(22,484,382)	(23,232,941)	748,559
I. Non-current financial payables	16,604,964	14,232,376	2,372,588
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I)+(J)+(K)	16,604,964	14,232,376	2,372,588
M. Total financial debt (H)+(L)	(5,879,418)	(9,000,565)	3,121,147

Net financial debt as of 30 September 2025 had a negative balance of Euro 5,879 thousand compared to a negative balance of Euro 9,001 thousand as of 30 September 2024.

NOTE 14. LIABILITIES FOR EMPLOYEE BENEFITS

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

	30.09 2025	30.09 2024
Annual inflation rate	2.00%	2.50%
Technical annual discount rate	3.70%	3.25%
Annual rate of salary increase	2.00%	2.50%

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

Balance at 30 September 2024	274,577
Financial expenses	8,464
Advances paid and settlements	(71,244)
Accruals	94,666
Actuarial gains (losses)	20,461
Balance at 30 September 2025	326,924

Below is the reconciliation table of employee benefit liabilities according to IAS 19:

Reconciliation of employee benefit liabilities	
Defined benefit obligation	264,514
Service cost	62,551
Net interest cost	8,465
(Benefits paid)	(28,867)
Transfers in (out)	-
Expected defined benefit obligation	306,663
Actuarial (gain)/loss	13,594
<i>Actuarial (G) & L on DBO - Change in financial assumptions</i>	<i>(8,208)</i>
<i>Actuarial (G) & L on DBO - Experience adjustments and other ass.</i>	<i>21,802</i>
Defined benefit obligation 30.09.2025	320,257

NOTE 15. OTHER NON-CURRENT LIABILITIES

As of 30 September 2025, "Other non-current liabilities," amounting to Euro 623 thousand, consisted of the provision for severance pay in the amount of Euro 523 thousand and the provision for risks that emerged from the negative mark-to-market value of the cash flow hedge derivative in the amount of Euro 99 thousand.

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

Balance at 30 September 2024	428,731
Financial expenses	13,719
Advances paid and settlements	-
Accruals	91,745
Actuarial gains (losses)	(10,698)
Balance at 30 September 2025	523,497

Below is the reconciliation table of employee benefit liabilities according to IAS 19:

Reconciliation of employee benefit liabilities	
Defined benefit obligation	428,732
Service cost	91,745
Net interest cost	13,719
(Benefits paid)	-
Transfers in (out)	-
Expected defined benefit obligation	534,196

Actuarial (gain)/loss	(10,698)
Actuarial (G) & L on DBO - Change in financial assumptions	(12,796)
Actuarial (G) & L on DBO - Experience adjustments and other ass.	2,098
Defined benefit obligation 30.09.2025	523,498

The following table presents the composition of the risk provision:

Description	Notional	Valuation Date	Expiration	Mark To Market
IRS fixed rate/variable rate with zero floor	3,984,433	30/09/2025	30/09/2028	90,379
IRS fixed rate/variable rate with zero floor	3,000,000	30/09/2025	06/12/2028	8,914
Total				99,293

NOTE 16. TRADE PAYABLES

Trade payables amounted to Euro 460 thousand (Euro 700 thousand as at 30 September 2024) and are recognised at nominal value. All payables fall due within the next year. The payables represent the amounts due for the provision of services and consultancy, remuneration and miscellaneous supplies. There are no significant payables in currencies other than the Euro. There are no debts for significant amounts outside the Italian territory.

NOTE 17. PAYABLES TO SUBSIDIARIES

They totalled Euro 12,523 thousand (Euro 17,539 thousand as at 30 September 2024) and include

	30.09 2025	30.09 2024	Change
CNM payables	3,135,364	2,266,024	869,340
Group VAT payables	4,096,324	9,538,933	(5,442,609)
Trade payables	1,199,795	170,991	1,028,804
Miscellaneous payables	4,091,796	5,563,375	(1,471,579)
Total	12,523,279	17,539,323	(5,016,044)

CNM payables consist of the assumption by AbitareIn S.p.A., as the tax consolidating entity, of the tax income generated by the subsidiaries.

Trade payables mainly refer to the debt owed to the subsidiary Lambrate Twin Palace S.r.l. for the issue of a credit note and the debt owed to the subsidiary Abitare In Development 3 S.r.l. for the rental of the property, which is the operational headquarters of the parent company.

NOTE 18. OTHER CURRENT LIABILITIES

The table below shows the breakdown of other current liabilities at 30 September 2025 and 30 September 2024.

	30.09 2025	30.09 2024	Change
Other provisions for risk and charges	-	25,085	(25,085)
Other payables	861,295	1,021,250	(159,955)
Accrued expenses and prepaid income	19,213	50,079	(30,866)
Social security contributions payable	64,462	122,745	(58,283)
Total	944,970	1,219,159	(274,189)

The item "Other current liabilities" is mainly composed of the amount due to directors for accrued and unpaid compensation in the amount of Euro 458 thousand and the amount due to employees for contributions, vacations, fourteenth and thirteenth month's pay accruals in the amount of Euro 369 thousand.

NOTE 19. CURRENT TAX LIABILITIES

Current tax liabilities, amounting to Euro 442 thousand as of 30 September 2025, consists mainly of tax liabilities for IRES (corporate income tax) totalling Euro 128 thousand, tax liabilities for IRAP (regional business tax) totalling Euro 258 thousand, and tax liabilities for withholding taxes payable by professionals totalling Euro 52 thousand.

4.3 NOTES TO KEY ITEMS IN THE INCOME STATEMENT

NOTE 20. REVENUES

The total value of revenues increased from Euro 11,063 thousand as at 30 September 2024 to Euro 12,864 thousand as at 30 September 2025. The change is mainly due to the increase in the item "Revenues from services".

Note 20.1 Revenues from Services

Revenues from services of Euro 11,387 thousand relates to the invoicing of services to subsidiaries. With regard to inter-group policies for invoicing services

during the FY 2025, a partial change was made to correctly identify the value of intellectual property (IP) services with respect to the technical, commercial, marketing and administrative management activities. Two main IPs have been identified, the use of Software and the use of Know-How, established and made available to subsidiaries on the basis of dedicated contracts of use. The parent company submitted an application for a Patent Box to recognise the tax credit on the profit deriving from exploiting the identified Ips.

Note 20.2 Other revenues

Other revenues of Euro 1,478 thousand mainly include:

- Revenues for services to third parties relating to pre- and post-sales services for an amount equal to Euro 766 thousand;
- Revenue accrued on tax credits for Research & Development of services Euro 18 thousand;
- Revenue of chargebacks of costs pertaining to subsidiaries of Euro 86 thousand;
- Revenue of chargebacks of costs pertaining to third parties of Euro 318 thousand.

NOTE 21. OPERATING EXPENSES

At 30 September 2025 it amounted to Euro 11,329 thousand and mainly includes costs for services.

Note 21.1 Services

Costs for services break down as follows:

	30.09 2025	30.09 2024	Change
Legal, notarial and administrative consultancy	1,011,291	775,907	235,384
Technical consultancy professional	1,030,066	902,143	127,923
Press office	10,701	10,603	98
Directors' remuneration	835,766	1,263,886	(428,120)
Statutory auditors, auditing firm and supervisory body	186,494	182,662	3,832
Marketing and advertising	399,394	1,123,464	(724,070)
Software licensing fee	579,381	511,477	67,904
Research, education and training	258,188	192,561	65,627
Insurance	87,558	68,207	19,351
Utilities	116,071	114,901	1,170
Condominium expenses	24,968	21,330	3,638
Miscellaneous cost recharged to subsidiaries	85,932	57,924	28,008

Other	1,384,046	1,316,913	67,133
Total	6,009,856	6,541,978	(532,122)

Note 21.2 Personnel expenses

The breakdown of personnel expenses is as follows:

	30.09 2025	30.09 2024	Change
Wages and salaries	1,701,367	1,961,847	(260,480)
Social security costs	586,088	535,019	51,069
Severance indemnity reserve (TFR)	94,666	116,963	(22,297)
Other expenses	449,926	486,551	(36,625)
Total	2,832,047	3,100,380	(268,333)

Staff

The table below shows the average/end-of-period number of employees by category, as at 30 September 2025 and 30 September 2024:

	30.09 2025		30.09 2024	
	Average	End-of-period	Average	End-of-period
Executives	2	2	2	2
Office workers	40	37	45	40
Total	42	39	47	42

Note 21.3 Depreciation/Amortisation

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

	30.09 2025	30.09 2024	Change
Amortisation of intangible assets	1,166,495	1,268,043	(101,548)
Deprecation of property, plant and equipment	234,031	230,721	3,310
Total	1,400,526	1,498,764	(98,238)

Note 21.4 Impairment losses and provisions

The item "Impairment losses and provisions" consists equal to Euro 92 thousand accrual to the directors' severance indemnity reserve.

Note 21.5 Other operating expenses

Other operating expenses amount to Euro 597 thousand and mainly include subscriptions and membership fees and various losses.

NOTE 22. REINSTATMENT/(WRITE-DOWN) SUBSIDIARY INVESTMENTS

As of 30 September 2025, the item "Reinstatement/(write-down) of subsidiaries investments" amounted to Euro 4,747 thousand, as detailed below:

	30.09 2025	30.09 2024	Change
Abitare In Maggiolina S.r.l.	360,500	-	360,500
Lambrate Twin Palace S.r.l.	1,166,505	-	1.166,505
Milano City Village S.r.l.	50,000	-	50,000
Palazzo Naviglio S.r.l.	90,000	-	90,000
Porta Naviglio Grande S.r.l.	3,079,999	-	3,079,999
Volaplana S.r.l.	-	656,984	(656,984)
Total	4,747,004	656,984	4,090,020

With regard to investments in subsidiaries, it was necessary to proceed with a write-down during the financial year ended at 30 September 2025. This adjustment concerned the investments held in the subsidiaries Abitare In Maggiolina S.r.l., Lambrate Twin Palace S.r.l., Milano City Village S.r.l., Palazzo Naviglio S.r.l. and Porta Naviglio Grande S.r.l. for a total value of Euro 4,747 thousand. The write-down was carried out to align the values with expected future losses.

NOTE 23. FINANCIAL INCOME AND EXPENSES

As of 30 September 2025, financial income amounted to Euro 7,818 thousand, The following table shows the breakdown of financial income:

	30.09 2025	30.09 2024	Change
Dividends	1,445,000	10,700,000	(9,255,000)
Income from investment securities	106,723	404,833	(298,110)
Interest income from subsidiaries	5,901,140	3,651,660	2,249,480
Interest income	129,278	243,369	(114,091)
Income from derivatives	-	99,585	(99,585)
Revaluation of equity investments	235,627	21,535	214,092
Other financial income	15	1,982,453	(1,982,438)
Total	7,817,783	17,103,435	(9,285,652)

Dividends distributed by subsidiaries Trilogy Towers S.r.l. and Abitare In Development 7 S.r.l. amounted to a total of Euro 1,445 thousand. Interest income from subsidiaries consists of interest accrued on medium/long-term loans granted to subsidiaries for an amount of Euro 5,901 thousand. Financial income from securities, amounting to Euro 107 thousand, is due to the revaluation of the Company's investment lines, generated by the accounting alignment to fair value at 30 September 2025. Interest income mainly refers, for a total amount of Euro 128 thousand, to interest income accrued on loans granted by the Company to third parties. The item "Revaluation of equity investments," amounting to Euro 236 thousand, refers entirely to the revaluation of the investment in Tecma Solutions S.p.A. The reference parameter for fair value was the listing price at 30 September 2025, equal to Euro 2.24 per share.

As of 30 September 2025, financial expenses amounted to Euro 1,426 thousand. Details of financial expenses are provided below:

	30.09 2025	30.09 2024	Change
Write-down of equity investments	93,008	876,798	(783,790)
Capital loss on equity investments	184,844	-	184,844
Interest expense on loans	1,076,122	1,585,418	(509,296)
Commissions on loans	33,879	16,603	17,276
Other financial expenses	37,790	141,061	(103,271)
Total	1,425,643	2,619,880	(1,194,237)

The item "Write-down of equity investments" amounting to Euro 93 thousand mainly refers (for a total amount of Euro 91 thousand) to the write-down of the investment in Arras Group, as the company has filed for a composition agreement with reserve with the Court of Milan in order to manage a financial crisis and try to avoid bankruptcy. The remaining Euro 2 thousand refers to the write-down of equity investments held in Banca di Credito Cooperativo. The fair value reference parameter used was the listing price at 30 September 2025, equal to Euro 10.06 per share. The loss on equity investments of Euro 185 thousand mainly refers to the sale of the entire stake in Abitare In Development 7 S.r.l. to third parties for Euro 149 thousand; the remaining Euro 36 thousand refers to the consensual termination of Abitare In S.p.A.'s shareholding in Via Bombay n.1 S.r.l. Interest expense payable to banks, amounting to Euro 1,076 thousand, is attributable to the average financial debt for the year ended 30 September 2025.

NOTE 24. INCOME TAXES

The table below shows the breakdown of income taxes at 30 September 2025 and 30 September 2024:

	30.09 2025	30.09 2024	Change
Current	2,007,385	1,401,113	606,272
Deferred	48,791	(135,347)	184,138
Total	2,056,176	1,265,766	790,410

The reconciliation between the actual tax burden recorded in the financial statements and the theoretical tax burden, determined for IRES, IRAP taxes and on the basis of the theoretical tax rate, is as follows:

IRES tax	%	2025	2024
EBT		3,180,517	12,868,925
Theoretical tax liability %	24%	763,324	3,088,542
<i>Increases:</i>			
IMU tax		1,054	-
Provision. Bonuses/debt write-downs/Write-downs		4,840,012	876,797
Unpaid remuneration and employee bonuses		187,000	685,360
Other increases		502,097	1,063,990
Total		5,530,163	2,626,147
<i>Decreases:</i>			
Paid remuneration and employee bonuses		397,860	33,834
Dividends and revaluations		1,608,377	10,186,535
Deduction for prior losses, ACE (aid to economic growth), IRAP tax and contributions		117,190	-
Other decreases		91,265	229,124
Total		2,214,692	10,449,493
IRES tax base		6,495,988	5,045,579
IRES tax pertaining to the period		1,559,037	1,210,939
Contingent income from previous year's IRES tax		-	-
IRES tax		1,559,037	1,210,939

IRAP tax		2025	2024
Difference between income and costs not considered for IRAP tax purposes		4,445,461	999,200
Theoretical tax liability %	5.57 %	247,612	55,655
<i>Increases:</i>			
Costs for collaborators and directors		6,092,480	4,360,707
IMU tax		4,217	4,217
Other increases		87,550	799,209
Total		6,184,247	5,164,133
<i>Decreases:</i>			
Grants for the year		18,413	46,208

Tax wedge deductions	1,882,784	2,613,830
Other decreases	679,171	89,045
Total	2,580,368	2,749,083
IRAP tax base	8,049,340	3,414,250
IRAP tax pertaining to the period	448,348	190,174

NOTE 25. 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.

Transactions between the companies are commercial and financial in nature and tend to be formalized by contracts. These relationships are carried out at market value and carefully monitored by the Board of Directors. Transactions related to the normal operations of the individual entities have been placed with the counterparties in question; no transactions of an atypical or unusual nature are noted.

Transactions with Group companies

During the year, the Company carried out a number of business and financial transactions with the companies of the Group.

The following table provides a summary of relations during the year.

Company	Financial receivables	Trade receivables	Other current receivables	Financial payables	Trade payables	Other current payables
Abitare In Development 3 S.r.l.	3,388,173	1,286,171	59	419,319	61,180	616,262
Abitare In Development 4 S.r.l.	11,537,822	2,227,409	172,411	-	-	142,492
Abitare In Development 5 S.r.l.	6,900,748	54,636	573,086	-	-	189,365
Abitare In Development 6 S.r.l.	546,239	5,848	3,353	-	-	10,322
Abitare In Maggiolina S.r.l.	-	11,700	-	509,147	-	156,591
Accursio S.r.l.	11,702,452	878,357	378,808	-	-	173,184
Citynow S.r.l.	4,000,393	44,098	48,633	-	-	52,070
Costruire In S.r.l.	-	11,700	426,027	-	-	44,860
Creare S.r.l.	934,888	32,353	8,901	-	-	10,634
Deametra Siinq S.r.l.	-	-	653	-	-	-
Edimi S.r.l.	3,225,382	300,505	35,053	-	-	35,084
GMC Holding S.r.l.	5,863,462	3,817,730	58,401	-	-	68,251
Homizy Siinq S.p.A.	3,569,591	963,323	-	-	44,324	540,000
Hommi S.r.l.	2,059,745	31,700	148,642	-	-	1,713
Housenow S.r.l.	67,231	1,700	33,960	-	-	35,714
Hub32 S.r.l.	-	-	-	-	-	6,536
Immaginare S.r.l.	857,910	787,628	3,438	-	-	11,917

Just Home S.r.l.	3,167	-	-	-	-	1,856
Lambrate Twin Palace S.r.l.	7,264,339	1,700	331,198	-	1,094,291	160,325
Milano City Village S.r.l.	-	11,700	-	-	-	1,912,421
Mivivi S.r.l.	1,271,531	45,900	63,985	-	-	39,271
MyCity S.r.l.	1,873,583	15,042	69,983	-	-	2,742,687
MyTime S.r.l.	-	-	-	-	-	1,081
New Tacito S.r.l.	1,557,295	158,395	808,793	-	-	87,343
Palazzo Naviglio S.r.l.	-	12,100	532,353	-	-	584,226
Porta Naviglio Grande S.r.l.	10,364,271	3,774	116,019	-	-	269,668
Savona 105 S.r.l.	10,046,282	197,458	118,984	-	-	262,322
Smartcity Siinq S.r.l.	-	760	6,804	-	-	-
The Units S.r.l.	1,684,112	151,552	3,742	-	-	35,740
Trilogy Towers S.r.l.	-	221,040	1,200,000	-	-	374,683
Volaplana S.r.l.	-	39,260	-	-	-	2,641,304
Ziro S.r.l.	4,327,248	371,143	74,903	-	-	115,562
Total	93,045,864	11,684,682	5,218,189	928,466	1,199,795	11,323,484

Company	Revenue for services	Other revenue	Interest income on loans	Costs for services	Financial expenses	Financial income
Abitare In Development 3 S.r.l.	1,284,471	1,700	209,948	1,700	-	-
Abitare In Development 4 S.r.l.	329,021	1,700	618,274	1,700	-	-
Abitare In Development 5 S.r.l.	3,380,918	1,700	236,574	1,700	-	-
Abitare In Development 6 S.r.l.	-	1,700	27,134	1,700	-	-
Abitare In Development 7 S.r.l.	-	1,700	-	1,700	149,000	245,000
Abitare In Maggiolina S.r.l.	10,000	1,700	-	1,700	360,500	-
Accursio S.r.l.	381,097	1,700	684,379	1,700	-	-
Citynow S.r.l.	10,000	1,700	218,573	1,700	-	-
Costruire In S.r.l.	10,000	1,700	-	1,700	-	-
Creare S.r.l.	10,000	11,580	60,262	11,580	-	-
Edimi S.r.l.	134,232	1,700	209,128	1,700	-	-
GMC Holding S.r.l.	158,694	-	365,850	-	-	-
Homizy Siq S.p.A.	962,300	1,023	231,597	1,023	-	-
Hommi S.r.l.	30,000	1,700	129,702	1,700	-	-
Housenow S.r.l.	-	1,700	194	1,700	-	-
Hub32 S.r.l.	-	-	4,796	-	-	-
Immaginare S.r.l.	102,975	1,700	55,833	1,700	-	-
Just Home S.r.l.	-	-	3,167	-	-	-
Lambrate Twin Palace S.r.l.	1,936,096	1,700	373,856	1,700	1,166,505	-
Milano City Village S.r.l.	10,000	1,700	-	1,700	50,000	-
Mivivi S.r.l.	44,200	1,700	50,948	1,700	-	-
MyCity S.r.l.	1,734,191	4,210	129,155	4,210	-	-
New Tacito S.r.l.	10,000	1,700	485,764	1,700	-	-
Palazzo Naviglio S.r.l.	10,400	1,700	-	1,700	90,000	-
Porta Naviglio Grande S.r.l.	-	1,700	743,582	1,700	3,079,999	-

Savona 105 S.r.l.	195,759	1,700	680,060	1,700	-	-
Smartcity Siinq S.r.l.	-	760	-	760	-	-
The Units S.r.l.	260,354	1,700	118,796	1,700	-	-
Trilogy Towers S.r.l.	219,340	1,700	-	1,700	-	1,200,000
Volaplana S.r.l.	10,000	29,260	-	29,260	-	-
Ziro S.r.l.	152,622	1,700	263,568	1,700	-	-
Total	11,386,670	85,933	5,901,140	85,933	4,896,004	1,445,000

Other related-party transactions

During the year, the company had various commercial, financial, and economic relationships with the other related parties identified.

Below are the details regarding assets and liabilities to other related parties identified:

	30.09 2025	30.09 2024	Change
Equity investment in Via Bombay No. 1 S.r.l.	-	21,537	(21,537)
Loan vs Via Bombay n.1 S.r.l.	-	3,473,867	(3,473,867)
Trade receivables vs Via Bombay No. 1 S.r.l.	-	953,572	(953,572)
Provision for TFM	523,497	428,731	94,766
Payables to directors	495,000	698,860	(203,860)
Payables to auditors	50,491	33,825	16,666
Total	1,068,988	5,610,392	(4,541,404)

The following is a breakdown of revenues and expenses from other identified related parties:

	30.09 2025	30.09 2024	Change
Revenues for service vs. Via Bombay No. 1 S.r.l.	115,858	671,333	(555,475)
Revaluation of investment Via Bombay n.1 S.r.l.	-	21,537	(21,537)
Capital loss on investment in Via Bombay n.1 S.r.l.	35,844	-	35,844
Interest income for loan vs Bombay No. 1 Srl	128,958	239,602	(110,644)
Directors' Severance Indemnity Reserve (TFM)	91,745	83,265	8,480
Directors' compensation	835,766	1,263,886	(428,120)
Auditors' remuneration	72,882	65,000	7,882
Compensation of manager with strategic responsibilities	160,000	170,000	(10,000)
Total	1,441,053	2,514,623	(1,073,570)

Commitments and guarantees provided by the Group

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

Subsidiaries	Amount guaranteed	Date of issue	Type of guarantee
Abitare In Development 3 S.r.l.	3,000,000	22.06.2018	Loan repayment guarantee
Abitare In Development 4 S.r.l.	1,175,000	03.03.2022	Comfort letter of 1,7 mln
Accursio S.r.l.	10,500,000	29.12.2021	Loan repayment guarantee
Citynow S.r.l.	400,000	01.02.2022	Loan repayment guarantee
Deametra Siinq S.r.l.	21,688,857	29.12.2022	Loan repayment guarantee
Homizy Siq S.p.A.	1,500,000	21.05.2024	Loan repayment guarantee
Hommi S.r.l.	10,000,000	25.10.2024	Loan repayment guarantee
Lambrate Twin Palace S.r.l.	3,300,000	25.05.2021	Comfort letter of 3.3 mln and subordination of 2 mln loan
Mivivi S.r.l.	5,000,000	06.05.2022	Loan repayment guarantee
MyCity S.r.l.	17,300,000	15.05.2023	Comfort letter
Porta Naviglio Grande Srl*	3,650,000	17.12.2020	Loan repayment guarantee
Savona 105 S.r.l.	10,950,000	03.12.2020	Loan repayment guarantee
Smartcity Siinq S.r.l.	10,650,000	13.12.2021	Loan repayment guarantee
Volaplana S.r.l.	5,000,000	11.01.2022	Loan repayment guarantee
Total	107,113,857		

*: the sales target has been reached which allows AbitareIn S.p.A. to request cancellation of the guarantee.

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 30 September 2025, based on the level that reflects the inputs used to determine their fair value:

AS AT 30.09.2025					
(In Euro)	Notes	Carrying amount	Level 1	Level 2	Level 3
Assets					
Equity investments in subsidiaries	3.1	10,401,854	10,150,854	-	251,000
Equity investments in other companies	3.2	1,288,294	1,288,294	-	-
Current financial assets	4	24,164,591	24,164,591	-	-
Trade receivables	6	36,722	-	-	36,722
Receivables from subsidiaries	7	26,912,293	-	-	26,912,293
Financial assets carried at fair value	8	3,004,692	3,004,692	-	-
Current financial assets	9	837,061	-	-	837,061
Cash and cash equivalents	11	94,374	94,374	-	-
Liabilities					
Non-current financial liabilities	13	16,604,964	16,604,964	-	-
Other non-current liabilities	15	622,790	-	-	622,790
Current financial liabilities	13	14,788,697	14,788,697	-	-
Trade payables	16	459,830	-	-	459,830
Payables to subsidiaries	17	12,523,279	-	-	12,523,279
Other current liabilities	18	944,970	-	-	944,970

CONTINGENT LIABILITIES AND MAIN PENDING LITIGATIONS

See the Interim report on operations.

TRANSACTIONS DERIVING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Communication No. DEM/6064296 of 28 July 2006, it is specified that during the financial year ending 30 September 2025, the company Abitare In S.p.A. did not carry out any atypical and/or unusual transactions, as defined in the same communication.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to CONSOB Communication No. DEM/6064296 of 28 July 2006, it should be noted that during the financial year ended 30 September 2025, the company Abitare In S.p.A. did not carry out any significant non-recurring events and transactions, as defined in the same communication.

FEES PAID TO THE AUDITING FIRM

The table below shows the breakdown of the fees recognised for the six months ended 30 September 2025 for auditing services and other services supplied by the Auditing Firm BDO S.p.A.

Amount in thousands of Euro	30.09 2025
Auditing half-yearly financial statements	25
Statutory audit	33
Other assurance services	2
Total	60

PROPOSAL TO APPROVE THE FINANCIAL STATEMENT AND THE ALLOCATION OF THE PROFIT FOR THE YEAR AS AT 30 SEPTEMBER 2025

Dear Shareholders, in submitting the Financial Statements for the year ended 30 September 2025 for your approval, we propose that the profit for the year of Euro 1,124,341 be carried forward.

4.4 DECLARATION OF THE FINANCIAL STATEMENT

PURSUANT TO THE ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/1998 (CONSOLIDATED FINANCIAL 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 in relation to the characteristics of the company, and
 - the effective application of the administrative and accounting procedures for the preparation of the Financial Statements at 30 September 2025.
2. We also certify that:
 - 2.1 The Financial Statements at 30 September 2025:
 - (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 management report includes a reliable analysis of the important events that occurred in the year and of their effects on the abridged consolidated financial statements, together with a description of the main risks and uncertainties.

Milan, 11 December 2025

Luigi Francesco Gozzini
(CEO)

Cristiano Contini
(Executive Responsible for Corporate
Accounting Information)

Abitare In S.p.A.

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 and article 10 of EU Regulation n. 537/2014

Financial statements at September 30, 2025

*As disclosed by the Directors on page 201, the accompanying financial statements of Abitare In S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. **This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.***

Independent auditor's Report

pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 and article 10 of EU Regulation n. 537/2014

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

Report on the financial statements

Opinion

We have audited the financial statements of Abitare In S.p.A. (the "Company"), which comprise the statement of financial position as of September 30, 2025, the income statement, the statement of comprehensive income, statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including relevant information on the applicable accounting standards.

In our opinion the financial statements give a true and fair view of the financial position of the Company as of September 30, 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board as adopted by the European Union, as well as the regulation issued to implement art. 9 of Legislative Decree N. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter	Audit response
<i>ENHANCEMENT OF EQUITY INVESTMENTS AND FINANCING IN SUBSIDIARIES</i> <i>NOTE 3.1: EQUITY INVESTMENTS IN SUBSIDIARIES</i> <i>NOTE 4: CURRENT AND NON-CURRENT FINANCIAL ASSETS</i> The financial statements include amounts referred to “Equity investments in subsidiaries” for Euro 10,4 million and “Current and non-current financial assets” relating to financing granted to subsidiaries for Euro 83,1 million. As indicated in the aforementioned notes, the recoverability of these assets was assessed by the Company in light of the forecasting of cash flows expected from the completion of the real estate development projects. For the above-mentioned reasons, and taking into account the significance of these items, we considered the valuation of equity investments and non-current financial assets to be a key aspect of the financial statements audit.	
	The audit procedures applied in response to this key aspect concerned, among other things: ▪ Understanding and recording of the relevant controls put in place by the company on the recoverability process; ▪ Check for the reasonableness of the main assumptions adopted by the company for the formulation of forecasts of cash flows from subsidiaries; ▪ Comparison with the financial statements of subsidiaries, in particular with the respective shareholders' equity to check the existence of indicators of impairment losses. We have also checked the adequacy of the information provided in the notes to the financial statements.

Responsibilities of Directors and the Board of Statutory Auditors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union, as well as the regulation issued to implement article 9 of Legislative Decree no. 38/05 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the **Company's financial reporting process.**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are **free from material misstatement, whether due to fraud or error, and to issue an auditor's report that** includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also have:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing **an opinion on the effectiveness of the Company's internal control.**
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded **on the appropriateness of management's use of the going concern basis of** accounting and, based on the audit evidence obtained, whether a material uncertainty exists **related to events or conditions that may cast significant doubt on the Company's ability to** continue as a going concern. If we conclude that a material uncertainty exists, we are **required to draw attention in our auditor's report to the related disclosures in the financial** statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are **based on the audit evidence obtained up to the date of our auditor's report. However, future** events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have also provided those charged with governance with a statement that we have complied with relevant ethical and independence requirements applicable in Italy and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described those matters **in the auditor's report.**



Other information communicated pursuant to article 10 of Regulation (EU) 537/2014

We were initially engaged by the shareholders meeting of Abitare In S.p.A. on December 23, 2020 to perform the audits of the financial statements of each fiscal year starting from September 30, 2021 to September 30, 2029.

We declare that we did not provide prohibited non audit services, referred to article 5, paragraph 1, of Regulation (EU) 537/2014, and that we remained independent of the company in conducting the audit.

We confirm that the opinion on the financial statements included in this audit report is consistent with the content of the additional report prepared in accordance with article 11 of the EU Regulation n.537/2014, submitted to those charged with governance.

Reports on other legal and regulatory requirements

Opinion on the compliance to the requirements of Delegated Regulation (EU) 2019/815

The directors of Abitare In S.p.A. are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF - European Single Electronic Format) (hereinafter the "Delegated Regulation") to the financial statements, to be included in the Annual financial report.

We have performed the procedures required under audit standard (SA Italia) no. 700B in order to express an opinion on the compliance of the financial statements as at September 30, 2025 to the requirements of the Delegated Regulation.

In our opinion, the financial statements as at September 30, 2025 have been prepared in XHTML format in compliance to the requirements of Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, (e), e-bis) and e-ter) of Legislative Decree no. 39/10 and of article 123-bis paragraph 4 of Legislative Decree no. 58/98

The directors of Abitare In S.p.A. are responsible for the preparation of the report on operations and of the corporate governance report of Abitare In S.p.A. as of September 30, 2025, including their consistency with the financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under Auditing Standard (SA Italia) no. 720B in order to:

- express an opinion on the consistency of the report on operations and of specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, with the financial statements
- express an opinion on the compliance of the report on operations and of the specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, with the applicable laws and regulations
- issue a statement on whether the report on operations and of specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 contain material misstatements.

In our opinion, the report on operations and the specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, are consistent with the financial statements of ABITARE IN S.p.A. as at September 30, 2025.

Furthermore, in our opinion the report on operations and of the specific information of the corporate governance report as provided by article 123-bis, paragraph 4, of Legislative Decree no. 58/98, are compliant with applicable laws and regulations.

With reference to the assessment pursuant to article 14, paragraph. 2, e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report



With reference to the assessment pursuant to article 14, paragraph. 2, e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report

Milan, December 29, 2025

BDO Italia S.p.A.

Signed by
Giovanni Rovelli
Partner

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