

**IMMOBILIARE GRANDE DISTRIBUZIONE**

**SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.**

Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007 n.13,

VAT, Bologna Company Register no. 00397420399

Bologna Chamber of Commerce Registration no. 458582

Share capital subscribed and paid-in: € 650,000,000.00

# INTERIM FINANCIAL REPORT

30/09/2021

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## Corporate and Supervisory Bodies

Board of Directors	Office	Executive	Non Executive	Independent	Control and Risk Committee	Compensation and nomination Committee	Related party Transactions Committee
Rossella Saoncella	Chairman			X			
Stefano Dall'Ara	Vice Chairman		X				
Claudio Albertini	Chief Executive Officer	X					
Edy Gambetti	Director		X				
Antonio Rizzi	Director			X	X		X
Silvia Benzi	Director			X		X	X
Rossella Schiavini	Director			X	X	X	
Alessia Savino	Director		X				
Timothy Guy Michele Santini	Director			X		X	
Rosa Cpriotti	Director			X	X		
Gèry Robert-Ambroix	Director			X			X

Board of Statutory Auditors	Office	Standing	Alternate
Gian Marco Committeri	Chairman	X	
Massimo Scarafuggi	Auditor	X	
Daniela Preite	Auditor	X	
Daniela Del Frate	Auditor		X
Aldo Marco Maggi	Auditor		X
Ines Gandini	Auditor		X

### Supervisory Board

Gilberto Coffari (Chairman), Alessandra De Martino, Paolo Maestri

### External Auditors

PricewaterhouseCoopers S.p.A.

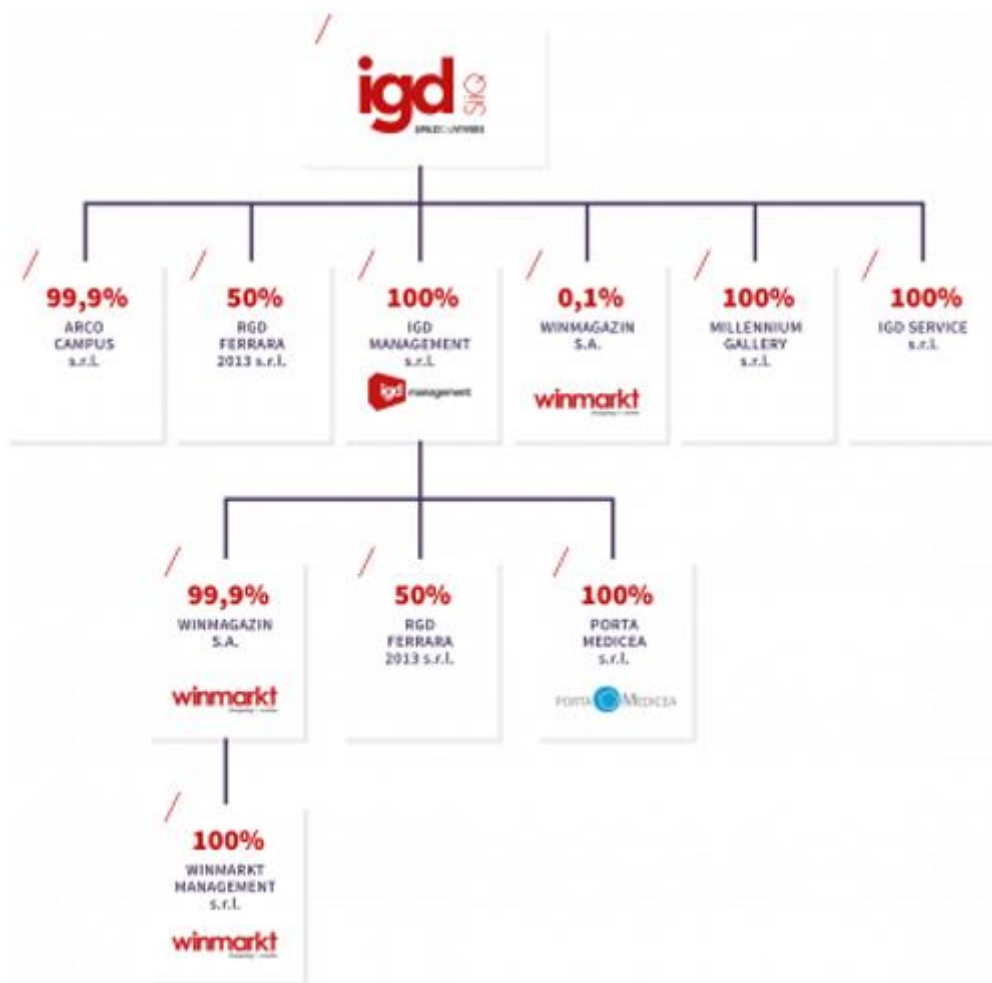
### Financial Reporting Officer

Carlo Barban

## **1. Gruppo IGD's Interim Financial Report**

## 1.1. // Gruppo IGD

IGD was the first company in Italy to obtain SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) status in 2008 and is still the only retail real estate company that qualifies as a SIIQ. Most of the Group's real estate assets are in Italy (around 93%). The remainder is in Romania (around 7%), where IGD owns the Winmarkt chain of shopping centers through Win Magazin S.a..



IGD SIIQ's perimeter of exempt operations includes the freehold assets found in Italy.

At 30 September 2021, in addition to the parent company, Gruppo IGD comprises:

- 100% of **Millennium Gallery**, (owner of part of the Rovereto shopping mall and a business division in the shopping center in Crema);
- 100% of **RGD Ferrara 2013**, formed on 30 September 2013, to manage the Darsena City Shopping Center in Ferrara;
- 99.98% of **Arco Campus S.r.l.**, a company dedicated to the sale, leasing and management of properties used for sports, in addition to the development and promotion of sports;

- 100% of **IGD Management S.r.l.** which, in addition to owning the CentroSarca shopping mall in Milan, also holds the majority of the operations which are not included in the SIIQ perimeter;
  - 100% of **WinMagazine SA**, the Romanian subsidiary, through which it controls 100% of **WinMarktManagement Srl**, the company responsible for the team of Romanian managers;
  - 100% of Porta **Medicea Srl**, responsible for the construction of the mixed-use real estate development and requalification of Livorno's waterfront;
  - management of the leasehold properties (Centro Nova and Centro Piave);
  - services which include mandates for the management of freehold and leasehold properties.
- 100% of **IGD Service S.r.l.**, which through 30.09.2021 was inactive. As described in greater detail in section 1.4, on 21 July 2021 the shareholders of the subsidiaries IGD Management S.r.l., Millennium Gallery S.r.l., RGD Ferrara S.r.l., and IGD Service S.r.l. approved the single merger and demerger plan, which calls for: (i) the merger by incorporation of RGD Ferrara 2013 S.r.l. and Millennium Gallery S.r.l. in IGD Management S.r.l. and (ii) the proportional partial demerger of IGD Management post-merger into IGD Service S.r.l. The merger and demerger deeds were filed on 22 September 2021.

The merger and demerger transactions will be effective for statutory purposes as from 1 October 2021. The accounting and tax effects of the merger will be retroactive to 1 January 2021, while those of the demerger will coincide with the statutory effects.

As a result of the reorganization, the properties pertaining to the shopping centers Centro Sarca and Millennium Center (currently owned by IGD Management S.r.l. and Millennium Gallery S.r.l.) will be allocated to IGD Management, while IGD Service S.r.l. will manage the businesses holding the licenses for Centro Sarca, Centro Nova, Centro Piave, Millennium Center, Gran Rondò, and Darsena, as well as the equity investments, shopping centers and network personnel.

## 1.2. // Income statement review

The Group posted a profit of €35,166 thousand, including the net one-off impact of Covid-19 which amounted to €6,945 thousand and included €538 thousand in temporary rent reductions already agreed upon recognized as a decrease in revenue, and €6,407 thousand relating to other net Covid-19 costs (comprising €7,704 thousand in provisions for credit losses partially offset by non-recurring income generated by lower rents payable on leasehold properties of around €1,297 thousand). FFO, including the net one-off impact of Covid-19, was 9.3% lower than at 30 September 2020, coming in at €48,400 thousand.

The FY 2021 guidance for FFO, which calls for an increase of around +7/8% against 2020, is, however, confirmed as to date the additional direct costs related to Covid-19 of approximately €10,400 thousand incurred in the last quarter of 2020 are not envisioned for 2021.

The consolidated operating income statement is shown below:

<b>GROUP CONSOLIDATED</b>	<b>(a)</b> <b>30/09/2021</b>	<b>(b)</b> <b>30/09/2020</b>	<b>Δ</b> <b>(a)/(b)</b>
Revenues from freehold rental activities	99,910	100,231	-0.3%
Revenues from leasehold rental activities	9,223	8,747	5.4%
<b>Total income from rental activities</b>	<b>109,133</b>	<b>108,978</b>	<b>0.1%</b>
Rents and payable leases	0	0	n.a.
Direct costs from rental activities	-22,239	-19,294	15.3%
<b>Net rental income</b>	<b>86,894</b>	<b>89,684</b>	<b>-3.1%</b>
Revenues from services	4,833	4,778	1.1%
Direct costs from services	-3,954	-3,778	4.6%
<b>Net services income</b>	<b>879</b>	<b>1,000</b>	<b>-12.1%</b>
HQ Personnel expenses	-4,920	-4,595	7.1%
G&A expenses	-3,275	-3,291	-0.5%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>79,578</b>	<b>82,798</b>	<b>-3.9%</b>
<i>Core business Ebitda Margin</i>	<i>69.8%</i>	<i>72.8%</i>	
Revenues from trading	440	708	-37.8%
Cost fo sale and other costs from trading	-776	-1,302	-40.4%
<b>Operating result from trading</b>	<b>-336</b>	<b>-594</b>	<b>-43.3%</b>
<b>EBITDA</b>	<b>79,242</b>	<b>82,204</b>	<b>-3.6%</b>
<i>Ebitda Margin</i>	<i>69.3%</i>	<i>71.8%</i>	
Impairment and Fair Value adjustments	-16,734	-77,518	-78.4%
Depreciation and provisions	-506	-756	-33.0%
<b>EBIT</b>	<b>62,002</b>	<b>3,930</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-24,843	-27,016	-8.0%
EXTRAORDINARY MANAGEMENT	0	-72	n.a.
<b>PRE-TAX RESULTS</b>	<b>37,159</b>	<b>-23,158</b>	<b>n.a.</b>
Taxes	-1,993	1,840	n.a.
<b>NET RESULT OF THE PERIOD</b>	<b>35,166</b>	<b>-21,318</b>	<b>n.a.</b>
(Profit/Loss) for the period related to third parties	0	0	n.a.
<b>GROUP NET RESULT</b>	<b>35,166</b>	<b>-21,318</b>	<b>n.a.</b>

The operating income statement for the third quarter stand-alone is shown below:

<b>GROUP CONSOLIDATED</b>	<b>(a)</b> <b>3Q_2021</b>	<b>(b)</b> <b>3Q_2020</b>	<b>Δ</b> <b>(a)/(b)</b>
Revenues from freehold rental activities	33,018	31,538	-4.5%
Revenues from leasehold rental activities	3,047	2,803	-8.0%
<b>Total income from rental activities</b>	<b>36,065</b>	<b>34,341</b>	<b>-4.8%</b>
Rents and payable leases	2	1	-64.5%
Direct costs from rental activities	-4,705	-947	-79.9%
<b>Net rental income</b>	<b>31,362</b>	<b>33,395</b>	<b>6.5%</b>
Revenues from services	1,559	1,640	5.2%
Direct costs from services	-1,229	-1,274	3.7%
<b>Net services income</b>	<b>330</b>	<b>366</b>	<b>10.9%</b>
HQ Personnel expenses	-1,587	-1,520	-4.2%
G&A expenses	-1,155	-880	-23.8%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>28,951</b>	<b>31,361</b>	<b>8.3%</b>
<i>Core business Ebitda Margin</i>	<i>76.9%</i>	<i>87.2%</i>	
Revenues from trading	0	258	n.a.
Cost fo sale and other costs from trading	-123	-457	n.a.
<b>Operating result from trading</b>	<b>-123</b>	<b>-199</b>	<b>62.1%</b>
<b>EBITDA</b>	<b>28,825</b>	<b>31,162</b>	<b>8.1%</b>
<i>Ebitda Margin</i>	<i>76.6%</i>	<i>86.0%</i>	
Impairment and Fair Value adjustments	-4,278	-3,941	-7.9%
Depreciation and provisions	33	-253	n.a.
<b>EBIT</b>	<b>24,580</b>	<b>26,968</b>	<b>9.7%</b>
FINANCIAL MANAGEMENT	-8,128	-9,050	11.3%
EXTRAORDINARY MANAGEMENT	0	0	n.a.
<b>PRE-TAX RESULTS</b>	<b>16,452</b>	<b>17,918</b>	<b>8.9%</b>
Taxes	-740	-406	-45.1%
<b>NET RESULT OF THE PERIOD</b>	<b>15,712</b>	<b>17,512</b>	<b>11.5%</b>
(Profit/Loss) for the period related to third parties	0	0	n.a.
<b>GROUP NET RESULT</b>	<b>15,712</b>	<b>17,512</b>	<b>11.5%</b>

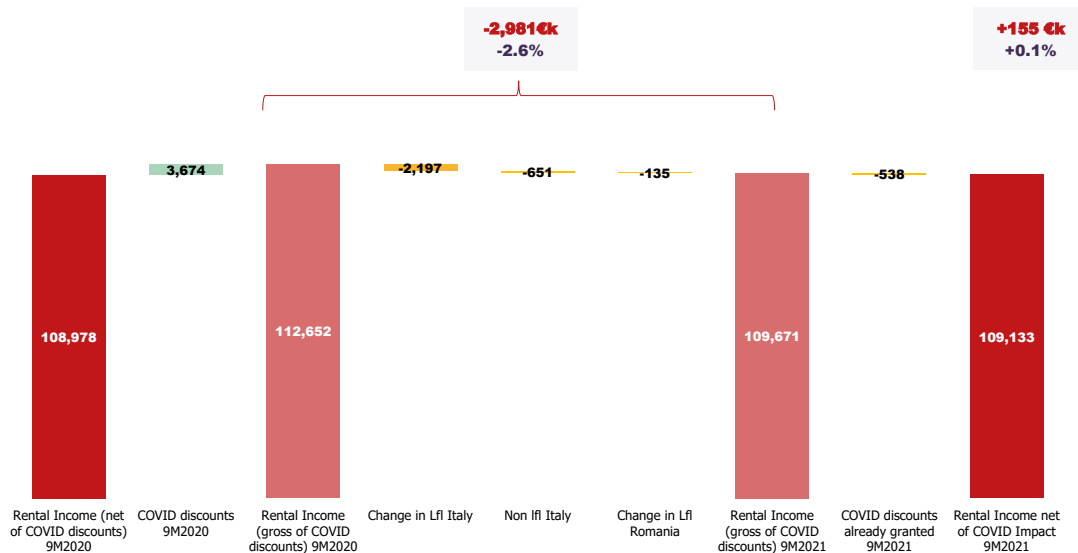
Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements (please refer to operating segment information).



## Net rental income

Rental income amounted to €109,133 thousand at 30 September 2021, largely unchanged with respect to the same period of 2020 (+0.1%).

The chart below shows gross rental income of €109,671 thousand, showing a decrease of €2,981 thousand (-2.6%) compared to the gross rental income recorded in the same period of the prior year. This amount is before the €538 thousand in Covid reductions already agreed upon.



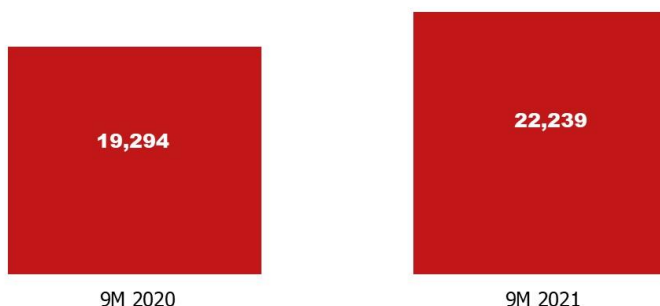
The change in net rental income compared to the same period of the prior year of €155 thousand is explained by:

- for €3,136 thousand, a decrease in the Covid rent reductions recognized as lower revenue with respect to the prior year;
- revenue like-for-like in Italy which was lower than in the same period of the prior year due to a drop in revenues generated by malls (-2.9% due to the reletting carried out in 2021, which will have an economic impact beginning in coming quarters). There was a slight increase in revenue from hypermarkets (+0.3%). 191 leases were signed in the reporting period with an average downside of 1.2%;
- for €651 thousand, lower revenue not like-for-like attributable to the remodeling underway at Iper Maioliche, Porto Grande, Conegliano and Casilino;
- for €135 thousand, lower revenue like-for-like in Romania due to the temporary rent reductions granted in order to manage the lockdown already agreed upon. 303 leases were signed in the period with an average upside of 0.4% on renewals.

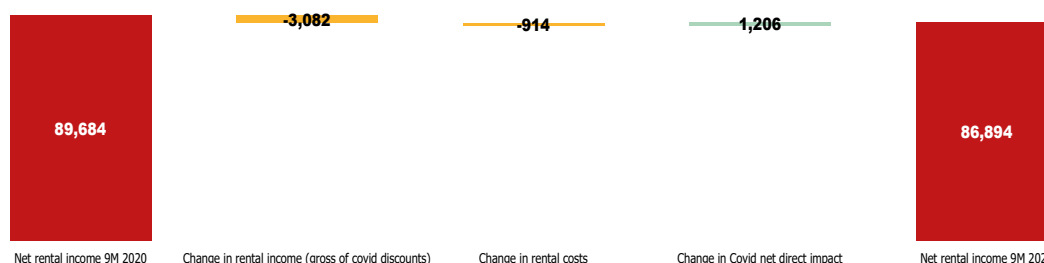
The direct costs for the rental business amounted to €22,239 thousand. The increase in costs is attributable mainly to the net direct impact of Covid-19 described above, higher provisions for credit losses and condominium fees, partially offset by lower costs related mainly to social security, indemnities, and maintenance.

Net of the one-off impact of Covid-19, direct costs would have been €914 thousand higher than in the same period of the prior year, coming in at €15,832 thousand.

Direct costs from rental activities



Net rental income amounted to €86,894 thousand, a decrease of 3.1% against the same period of the prior year.



Net rental income freehold amounted to €77,503 thousand, down 4.0% with respect to the same period of the prior year. The margin is sizeable, coming in at 77.6% of revenue, but lower than in the prior year due to the drop in revenue.

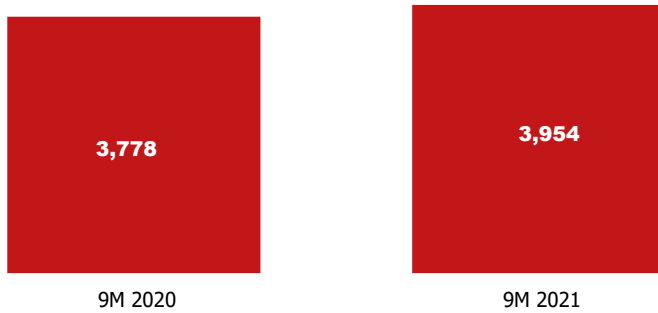
Net rental income leasehold amounted to €9,391 thousand, 4.9% higher than in the same period of the prior year.

**Net services income**

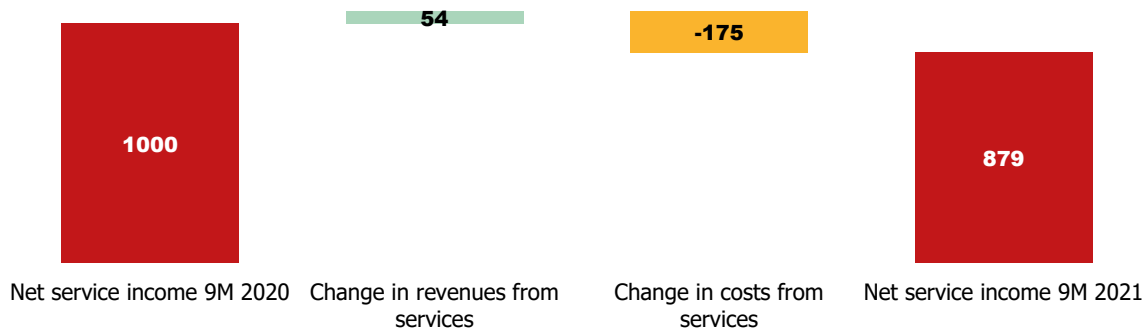
**Revenue from services** was lower than in the prior year. Most of this revenue comes from the facility management business (87.9% of the total or €4,249 thousand), which was slightly lower than in the prior period (-3.1%). Revenue from agency, pilotage and other services (revenue from outsourcing services) was down slightly.

**The direct costs for services** amounted to €3,954 thousand, an increase of €176 thousand (+4.7%) compared to the same period of the prior year attributable mainly to network personnel expense.

Direct costs from services



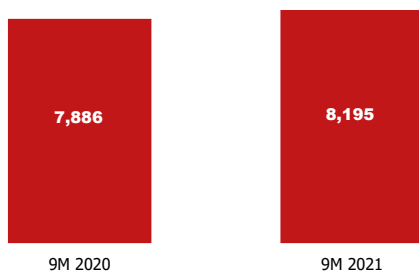
**Net services income** amounted to €879 thousand, a decrease of 12.1% compared to the same period of the prior year, falling as a percentage of services income from 20.9% in the same period of the prior year to 18.2%.



**General expenses for the core business**

General expenses for the core business, including payroll costs at headquarters, came to €8,195 thousand, higher (+3.9%) with respect to the €7,886 thousand posted at 30 September 2020 due to an increase in payroll costs at headquarters which was partially offset by savings on consultancies, communication and other minor items. These costs came to 7.2% of core business revenue.

Core business G&A expenses

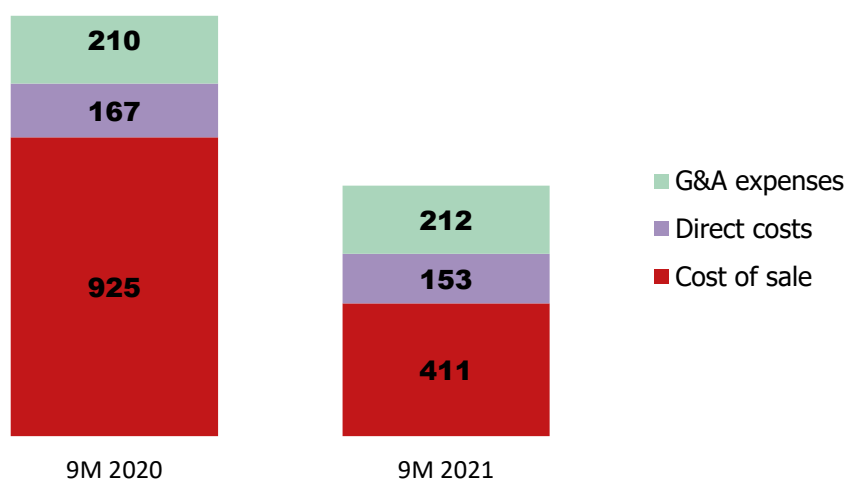


### Operating results for trading

Trading posted an operating loss of €336 thousand, showing improvement with respect to the same period of the prior year.

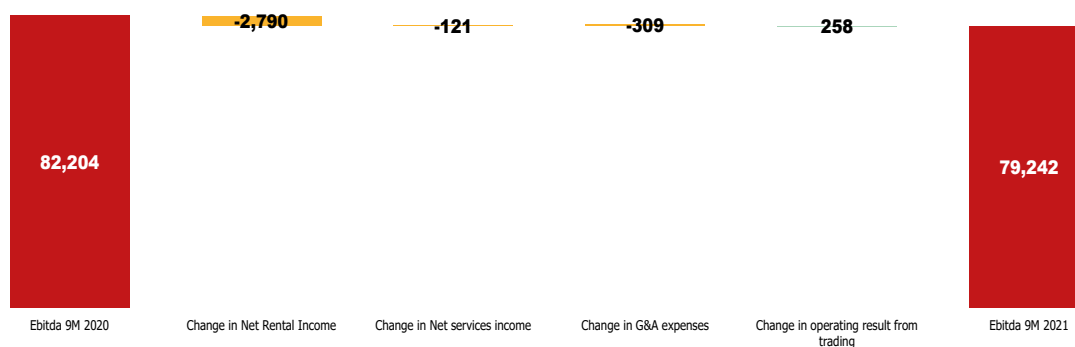
During the first nine months the Porta a Mare project generated trading revenue of €440 thousand following the sale of one residential unit and two enclosed garage units, in line with the prior year. A preliminary sales agreement was also signed for the last unit in the Mazzini section, as a result of which all the residential units in this area have been sold. For greater detail please refer to section 1.4.

The costs for the Porta a Mare Project are broken down below:

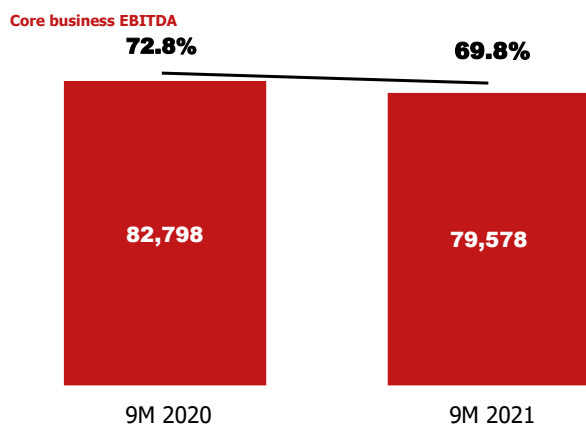


### EBITDA

The core business EBITDA amounted to €79,578 thousand, 3.9% lower than in the same period of the prior year, while total EBITDA fell by 3.6% to €79,242 thousand. The changes in the components of total EBITDA during 9M 2021 are shown below.



The core business **EBITDA MARGIN** reached 69.8%, lower than in the same period of the prior year.



### Fair value adjustments and impairment

Fair value adjustments and impairment were negative for €16,734 thousand at 30 September 2021, lower than the €77,518 thousand recorded at 30 September 2020. The difference in fair value, negative for €16,680 thousand, is explained by:

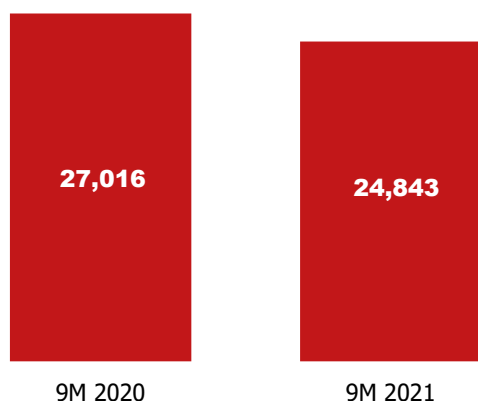
- for €8,408 thousand, impairment of the right-of-use assets stemming from IFRS 16 application including increases in the period (of which €2,748 thousand relative to the third quarter of 2021);
- for €8,522 thousand, impairment of the extraordinary maintenance of properties owned and rented by Gruppo IGD's Italian companies (of which €1,262 thousand relative to the third quarter of 2021);
- for €845 thousand, impairment of the extraordinary maintenance of properties owned by the Romanian subsidiary Win Magazin SA (of which €268 thousand relative to the third quarter of 2021);
- for €2,215 thousand, a revaluation of the freehold investment property of Gruppo IGD's Italian subsidiaries based on the appraised market value at 30 June 2021;
- for €1,120 thousand, a write-down of the freehold investment property of Gruppo IGD's Romanian subsidiary Win Magazin SA based on the appraised market value at 30 June 2021.

Impairment losses on work in progress and inventory of €54 thousand are attributable to: (i) an impairment loss of €15 thousand on the Porto Grande expansion and (ii) an impairment loss of €39 thousand on the Officine residential, Molo, Lips and Arsenale sections of the Porta a Mare project based on the appraised market value at 30 June 2021.

### EBIT

**EBIT** amounted to €62,002 thousand, higher than in the same period of the prior year; this change is attributable to the factors described above.

## Financial income and charges



Financial charges went from €27,016 thousand at 30 September 2020 to €24,843 thousand at 30 September 2021. The decrease, of around €2,173 thousand, is attributable mainly to:

- lower IFRS 16 financial charges;
- lower financial charges for IRS;
- lower financial charges on bond loans due to the redemption of the remaining €70.8 million balance on the “€300,000,000 2.500 per cent. Notes due 31 May 2021” (ISIN: XS1425959316) on 1 March 2021.

The average cost of debt (without considering recurring and non-recurring transaction costs) at 30 September 2021 was 2.20%, lower than the 2.30% recorded at 31 December 2020, while the weighted average effective cost of debt went from 2.70% at 31 December 2020 to 2.64%.

The **interest cover ratio (ICR)**, the ratio of Ebitda to interest expense, came to 3.19x, higher compared to the 2.73x posted at 31 December 2020.

## Taxes

	30/09/2021	30/09/2020	Change
Current taxes	892	803	89
Deferred tax liabilities	981	(2,575)	3,556
Deferred tax assets	120	66	54
Out-of-period income/charges	0	(134)	134
<b>Income taxes</b>	<b>1,993</b>	<b>(1,840)</b>	<b>3,833</b>

The tax burden, current and deferred, reached €1,993 thousand at 30 September 2021, an increase of €3,833 thousand against 30 September 2020, due mainly to: (i) the adjustment made to deferred tax assets and liabilities in order to align the fair value with the tax assessed value of the real estate investments held by subsidiaries and (ii) the impact of the deferred tax recognized in accordance with IFRS 16.

Current tax is €89 thousand higher than in the same period of the prior year due mainly to the higher revenue posted by Win Magazin SA.

The €3,556 thousand change in deferred tax liabilities with respect to the same period of the prior year is explained mainly by the adjustments made to the latter in order to align the fair value with the tax assessed value of a few real estate investments held by subsidiaries.

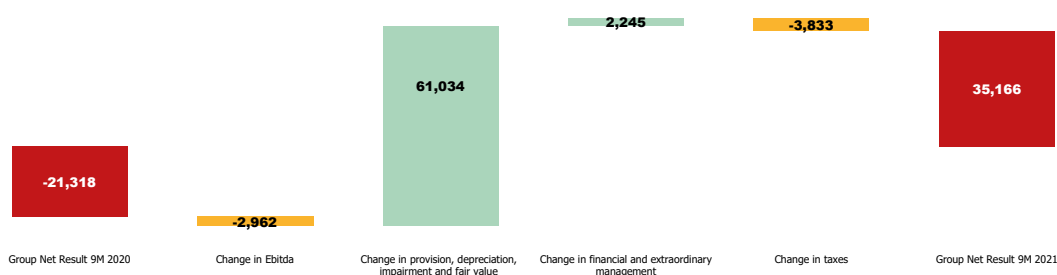
Contingent assets consist mainly of the effects for the various Group companies of the cancellation of the IRAP (regional business tax) balance for 2019 and first advance payment for 2020, as provided for by the "Decreto Rilancio" (Recovery Decree) published in the Gazzetta Ufficiale on 19 May 2020.

Deferred tax assets of €1.2 million were recognized on part of the losses carried forward connected to tax consolidation. Similar to at 31 December 2020, no additional deferred tax assets were recognized at 30 September 2021 as it was deemed unlikely that the conditions for the recovery of these deferred taxes would materialize.

### Group net profit

As a result of the above, the Group recorded a net profit of €35,166 thousand, an increase of €56,484 thousand compared to the loss of €21,318 thousand recorded at 30 September 2020

The breakdown of the change in net profit compared to the same period of the prior year is shown below

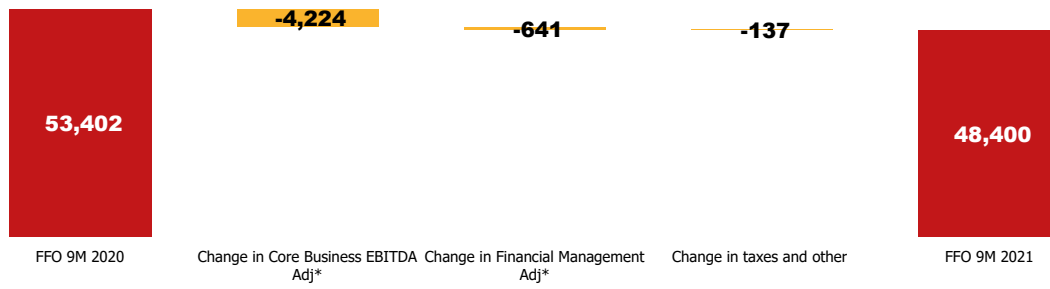


### Core business FFO

FFO (Funds from Operations), an indicator used widely in the real estate sector (REITs), which measures the cash flow generated by a company's core business, came to €48,400 thousand at 30 September 2021, lower than in same period of the prior year due to the drop in EBITDA and higher financial charges adj., which includes the negative carry recorded in 2020 stemming from the €400 million bond issue and the partial buyback of outstanding bonds in November 2019, as well as rents payable (which includes an estimate of any decreases in rents owed).

Funds from Operations	9M 2021	9M 2020	Δ	Δ%
<b>Core business EBITDA*</b>	<b>79,582</b>	<b>82,960</b>	<b>(3,378)</b>	-4.1%
IFRS16 Adjustments (Payable leases)	(7,745)	(6,899)	(846)	12.3%
Financial Management Adj	(22,545)	(21,904)	(641)	2.9%
Current taxes for the period Adj	(892)	(755)	(137)	18.1%
<b>FFO</b>	<b>48,400</b>	<b>53,402</b>	<b>(5,002)</b>	-9.3%

\* net of non recurring expenses



\*include COVID-19 impacts for Euro 6,945 thousand



## 1.3. // Statement of financial position and financial review

Gruppo IGD's statement of financial position at 30 September 2021 can be summarized as follows:

(in thousands of Euros)	30/09/2021	30/06/2021	▲	%	31/12/2020	▲	%
Investment property	2,227,167	2,229,892	(2,725)	-0.12%	2,234,484	(7,317)	-0.33%
Assets under construction and advance payments	44,331	42,757	1,574	3.68%	42,674	1,657	3.88%
Intangible assets	8,253	8,382	(129)	-1.54%	8,568	(315)	-3.68%
Other tangible assets	8,962	9,104	(142)	-1.56%	8,526	436	5.11%
Sundry receivables and other non-current assets	126	129	(3)	-2.41%	129	(3)	-2.49%
Equity investments	99	99	0	0.00%	151	(52)	-34.44%
Net working capital	33,243	33,435	(192)	-0.57%	30,421	2,822	9.28%
Funds	(7,353)	(7,049)	(304)	4.31%	(7,060)	(293)	4.15%
Sundry payables and other non-current liabilities	(23,304)	(22,718)	(586)	2.58%	(23,311)	7	-0.03%
Net deferred tax (assets)/liabilities	(12,586)	(11,774)	(812)	6.90%	(10,286)	(2,300)	22.36%
<b>Total use of funds</b>	<b>2,278,938</b>	<b>2,282,257</b>	<b>(3,319)</b>	<b>-0.15%</b>	<b>2,284,296</b>	<b>(5,358)</b>	<b>-0.23%</b>
Total shareholders' equity	1,152,897	1,136,234	16,663	1.47%	1,114,442	38,455	3.45%
Net (assets) and liabilities for derivative instruments	9,989	11,220	(1,231)	-10.97%	14,396	(4,407)	-30.61%
Net debt	1,116,052	1,134,803	(18,751)	-1.65%	1,155,458	(39,406)	-3.41%
<b>Total sources</b>	<b>2,278,938</b>	<b>2,282,257</b>	<b>(3,319)</b>	<b>-0.15%</b>	<b>2,284,296</b>	<b>(5,358)</b>	<b>-0.23%</b>

The principal changes in the third quarter compared to 31 June 2021, relate to:

- ✓ **Investment property**, which was €2,725 thousand lower. The Group adjusted the fair value of the right-of-use relative to three leasehold shopping centers at 30 September 2021 which resulted in the recognition of €2,748 thousand in impairment, of which €2,725 relative to fair value adjustments and €23 thousand to impairment of work carried out on leasehold properties in the quarter. In the third quarter mandatory extraordinary maintenance relating mainly to earthquake proofing at the ESP Shopping Center (Ravenna), fit outs at the Gran Rondò Shopping Center in Crema, completion of a bike path at the Clodi Retail Park (Chioggia), waterproofing at the Borgo Shopping Center (Bologna) and work on the fire alarm systems mainly at a few Romanian centers also continued. These incremental costs, which amounted to €1,530 thousand, had a net negative impact on fair value adjustments;
- ✓ **Assets under construction and advances**, which showed an increase of €1,574 thousand attributable to (i) for €1,555 thousand, ongoing work at Officine Storiche, (ii) for €23 thousand, planning for restyling at La Favorita in Mantua, (iii) the remodeling of the Conè center in Conegliano and Porto Grande in San Benedetto del Tronto pursuant to the agreement signed between IGD SIIQ and Coop Alleanza 3.0 for €18 thousand and €91 thousand, respectively, and (iv) for €113 thousand, the decrease in advances;
- ✓ **Other plant, property and equipment and intangible assets** which changed mainly to amortization and depreciation recognized in the reporting period;
- ✓ **Net working capital** which showed a slight decrease compared to 30 June 2021 explained primarily by (i) a decrease in trade and related party receivables of €3,763 thousand attributable mainly to the discounts granted to a few tenants relative to the mandatory closures imposed in response to the Covid-19 pandemic, (ii) an increase in inventory of €818 thousand linked to the work done in the period on the residential portion of Officine Storiche; (iii) the decrease in other current assets of €337 thousand, (iv) the decrease in trade payables of €4,485 thousand explained by the discounted rents paid in the third quarter of 2021 for the first half of 2021 by the Fonti del Corallo, Centro Nova and Centro Piave centers as a result of the reductions agreed upon in the third quarter for 2021 closures, and (v) an increase in tax liabilities of around €987 thousand;

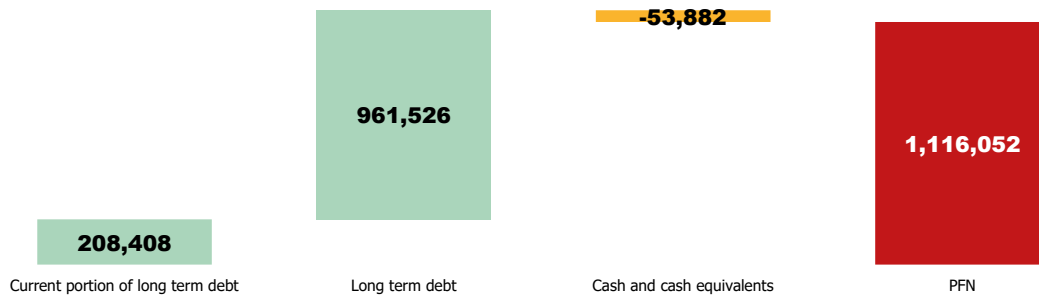
(in thousands of Euros)	30/09/2021	30/06/2021	▲	%	31/12/2020	▲	%
Inventories	35,771	34,953	818	2.34%	33,843	1,928	5.70%
Trade and other receivables	21,297	25,032	(3,735)	-14.92%	18,260	3,037	16.57%
Related parties trade and other receivables	1,677	1,705	(28)	-1.64%	775	902	118.08%
Other current assets	4,764	5,101	(337)	-6.61%	3,736	1,028	27.48%
Trade and other payables	(11,203)	(15,688)	4,485	-28.59%	(12,091)	888	-7.40%
Related party trade and other payables	(2,295)	(2,144)	(151)	7.04%	(499)	(1,796)	365.52%
Current tax liabilities	(4,059)	(3,072)	(987)	32.13%	(1,814)	(2,245)	123.02%
Other current liabilities	(12,709)	(12,452)	(257)	2.07%	(11,789)	(920)	11.52%
<b>Net Working Capital</b>	<b>33,243</b>	<b>33,435</b>	<b>(192)</b>	<b>-0.57%</b>	<b>30,421</b>	<b>2,822</b>	<b>9.28%</b>

- ✓ **Provisions for risks and charges** which showed an increase of €304 thousand explained by: (i) the provisions made for bonuses payable to employees in 2022, (ii) provisions made for a few IMU disputes underway relative to the ESP (Ravenna) and La Torre (Palermo) shopping centers, (iii) adjustments to employee severance (TFR);
- ✓ **Net deferred tax assets and liabilities**, which went from €11,774 thousand to €12,586 thousand due to tax misalignments relating mainly to (i) fair value adjustments to investment property which is not included in the SIIQ perimeter, and (iii) hedges (IRS);
- ✓ The **Group's net equity** which amounted to €1,152,897 thousand at 30 September 2021. The increase of €16,663 thousand is explained by:
  - for approximately -€154 thousand, movements in the translation reserve for the translation of foreign currency financial statements
  - an adjustment of the CFH reserve linked to the derivatives accounted for using the cash flow hedge method which amounted to around +€916 thousand for the parent company and to around +189 thousand for a subsidiary;
  - for €15,712 thousand, the Group's portion of the profit realized in the quarter.
- ✓ Net liabilities for derivatives were down against the prior quarter due to the fair value measurement of hedges.

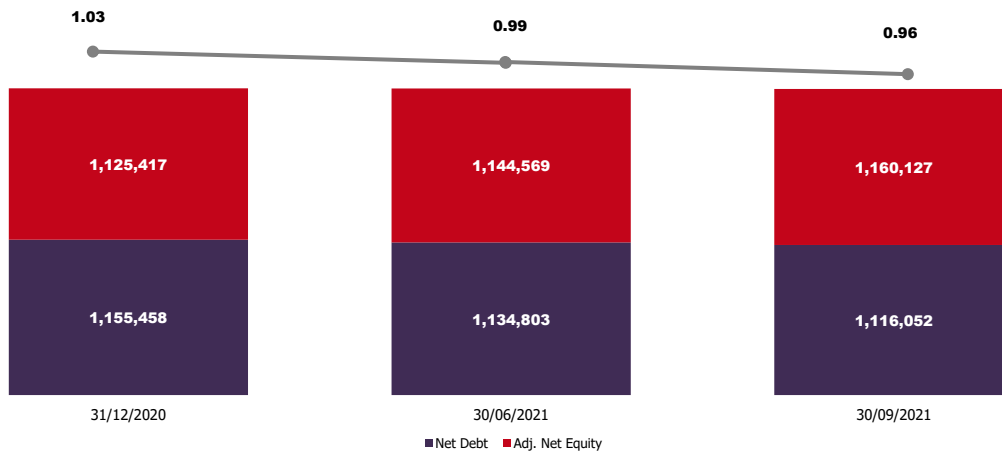
The **net financial position** at 30 September 2021 was about €18,751 thousand lower than in the prior quarter. The changes are shown below:



The net financial position is broken down as follows:



The gearing ratio reflects the debt-to-equity ratio, including non-controlling interests but excluding the CFH reserves. The ratio came to 0.96 at 30 September 2021, lower than the 0.99 recorded at 30 June 2021.



## 1.4. // Significant events at 30 September 2021

The main events in the reporting period are described below.

### Corporate events

On 13 January 2021 IGD, pursuant to condition 7(c) (Redemption at the option of the Issuer) of the terms and conditions of the "€300,000,000 2.500 per cent. Notes due 31 May 2021" (ISIN: XS1425959316) (the "Bond Loan" or the "Notes"), outstanding for an aggregate principal amount of €70,793,000, published a notice informing the noteholders that the Company had exercised the option for early redemption of the Notes. On 1 March 2020 the Notes were redeemed in full.

On 25 February 2021 the Board of Directors approved the draft separate and consolidated financial statements for FY 2020, as well as the Annual Report on Corporate Governance and Ownership Structure, included in the annual report, and the Report on Remuneration. The Board of Directors also approved the eleventh Corporate Sustainability Report. Consistent with the strategic objective to maintain an investment grade portfolio, the Board of Directors also granted CBRE, a premiere international advisor, a mandate for the disposal of a portfolio of stand-alone hypermarkets and supermarkets for approximately €185 million. Currently this portfolio is of great interest to the market as it comprises assets with solid appeal, long-term leases, stable rents and provide investors with compelling returns.

During the Ordinary Annual General Meeting held on 15 April 2021, IGD's shareholders approved the 2020 financial statements of IGD SIIQ S.p.A. and resolved to cover the net loss reported at 31 December 2020 of €66,437,039.64, as described below, and to cover and reclassify reserves as follows: - to cover the net loss of €66,437,039.64 recorded at 31 December 2020 using the share premium reserve, for €30,031,594.47, and distributable reserves, for €36,405,445.17; - to reclassify the Fair Value reserve by €31,737,981.96, following changes to the distributable income limits pursuant to Art. 6 of Legislative Decree n. 38 of 28 February 2005, increasing the reserve for distributable earnings by the same amount. Consequently, the fair value reserve, relative to the fair value of the real estate portfolio, went from €283,158,850.19 to €251,420,868.23 - to cover the capital increase reserve, negative for €10,304,558.06, with the bond issue reserve; - to cover the treasury share reserve, negative for €233,087.16, with the bond issue reserve; - to cover the IFRS 9 FTA reserve, negative for €4,353,719.51, with the bond issue reserve, for €4,327,109.19, and the share premium reserve, for €26,610.32.

Shareholders also appointed the Board of Directors that will remain in office for the next three years, through the Annual General Meeting called to approve the 2023 Annual Report, setting the number of directors at 11, as well as the Board of Statutory Auditors which will remain in office for the same period. During the Shareholders' Meeting shareholders also approved the first section of the "Report on Remuneration and the Compensation Paid" in accordance with Art. 123-ter, paragraphs 3-bis and 3-ter, of TUF and resolved in favor of the second section of the "Report on Remuneration and the Compensation Paid" in accordance with Art. 123-ter, paragraph 6, of TUF.

On 20 April 2021 IGD's Board of Directors, appointed by shareholders during the Annual General Meeting held of 15 April 2021, for the three-year period 2021-2023, appointed Rossella Saoncella Chairman of the Board of Directors and confirmed Claudio Albertini as Chief Executive Officer.

The Board also appointed Director Stefano Dall'Ara Vice Chairman of the Board of Directors. The Board of Directors granted the Chief Executive Officer powers similar to those granted in the previous mandate, as well as functions as part of the internal control and risk management system. The Board of Directors also appointed the Board committees.

On 6 May 2021 the Board of Directors also examined and approved the interim financial report at 31 March 2021.

On 2 July 2021 the company IGD Service S.r.l., a wholly-owned subsidiary of IGD SIIQ S.p.A., was formed with share capital of €10 thousand.

On 21 July 2021 the shareholders of the subsidiaries IGD Management S.r.l., Millennium Gallery S.r.l., RGD Ferrara S.r.l., and IGD Service S.r.l. approved the single merger and demerger plan, which calls for: (i) the merger by incorporation of RGD Ferrara 2013 S.r.l. and Millennium Gallery S.r.l. in IGD Management S.r.l. and (ii) the proportional partial demerger of IGD Management post-merger into IGD Service S.r.l.

The main objective is to reorganize and streamline the Group's ownership structure by reducing the number of subsidiaries and separating, where possible, the business lease operations (licenses) from the property rental business, also for the purposes of transforming the real estate subsidiary into a SIINQ with a view to economic efficiency and tax optimization.

The reorganization will take place through a single merger and demerger plan, effective for statutory purposes as from 1 October 2021. The accounting and tax effects of the merger will be retroactive to 1 January 2021, while those of the demerger will coincide with the statutory effects.

As a result of the reorganization, the properties pertaining to the shopping centers Centro Sarca and Millennium Center (currently owned by IGD Management S.r.l. and Millennium Gallery S.r.l.) will be allocated to IGD Management, while IGD Service S.r.l. will operate the licenses for Centro Sarca, Centro Nova, Centro Piave, Millennium Center, Gran Rondò, and Darsena and manage equity investments, shopping centers and network personnel.

On 22 September 2021 the merger and demerger deeds were filed with the Bologna Revenue Office.

On 5 August 2021 the Board of Directors examined and approved the half-year financial report at 30 June 2021.

In September 2021 IGD received the "EPRA BPR Gold Award" (Best Practice Recommendations) for its 2020 Consolidated Annual Report for the fourth year in a row. This prize testifies to IGD's continuous commitment to further increasing transparency and comparability in its communication, which benefits investors, the financial community and all the Group's stakeholders.

For the seventh year in a row, IGD also received the EPRA sBPR Gold Award for its Corporate Sustainability Report 2020 which was awarded after careful examination of the reports of 166 European real estate companies. This prize confirms the high standards achieved by IGD in terms of sustainability reporting.

On 30 September 2021 Fitch Ratings Ltd confirmed the Investment Grade rating of BBB- and changed the outlook from Negative to Stable. The revised outlook reflects the improved visibility for rental income, supported by the gradual increase in footfalls and the sales of the tenants in IGD's shopping centers.

## Investments

As the Covid-19 health crisis continued, in the first half of 2021 all work underway was suspended with the exception of anything that could not be postponed.

The Group, therefore, continued with the development of the Porta a Mare – Officine project, the planning of the restyling at the La Favorita Shopping Center and Retail Park in Mantua, the remodeling of the spaces at the Conè Shopping Center in Conegliano, as well as extraordinary maintenance.

The investments made at 30 September 2021 are shown below:

	30/09/2021 Euro/mln	30/06/2021 Euro/mln	III Quarter 2021 Δ
<b>Development projects:</b>			
Porta a Mare project: Officine Storiche retail area (in progress)	4.42	2.86	1.56
Porta a Mare project (Trading) (in progress)	2.38	1.56	0.82
Restyling in progress	0.31	0.18	0.13
Extraordinary maintenance	6.55	5.00	1.55
Other	1.01	1.01	0
<b>Total IGD's Portfolio</b>	<b>14.67</b>	<b>10.61</b>	<b>4.06</b>

## Development projects

### "Porta a Mare" Project

During the reporting period work on the residential portion of the Officine Storiche section for a total of around €2,378 thousand continued (of which €818 thousand in the third quarter), as did work on the urban works in the Molo, Lips and Arsenale areas, while completion of the work on the retail portion was delayed due to the pandemic, for a total of approximately €4,417 thousand (of which €1,555 thousand in the third quarter). Eighteen preliminary sales agreements/binding offers for residential units in the Officine Storiche area had been signed at 30 September 2021. Lastly, during the first nine months of 2021 the sale of a residential unit and two garages in the Mazzini section closed.



### Interventi di restyling

At 30 September 2021 work was still underway on:

- planning the restyling of the La Favorita Shopping Center and Retail Park in Mantua and the Porto Grande Shopping Center in San Benedetto del Tronto. The costs incurred for the planning of the restyling at La Favorita amounted to €63 thousand. Work carried out in the third quarter totaled €23 thousand;
- remodeling the spaces inside the Conè center in Conegliano and Porto Grande in San Benedetto del Tronto created by reducing the size of the hypermarket (which was done in 2020) to expand the shopping malls, as per the agreement signed between IGD SIIQ and Coop Alleanza 3.0. The work is expected to be completed in the last quarter of 2021. The work done at 30.09.2021 on the Cone Shopping Center in Conegliano amounted to €152 thousand. Work carried out in the quarter came to €18 thousand. Work on the Porto Grande Shopping Center in San Benedetto del Tronto resumed in the quarter for a total of €91 thousand;
- work on the new medium-sized retail areas in the Gran Rondò Shopping Center and Retail Park in Crema is currently suspended and no work was done in the first nine months of the year.

As described above, in the wake of the Covid-19 health crisis, all work in progress that could not be deferred was suspended in the first nine months of the year. The restyling of the La Favorita center in Mantua is expected to resume in the last quarter of 2021.





La Favorita (MN) – Piazza food



Galleria Gran Rondò - Crema



**Extraordinary maintenance**

In the first nine months of 2021, only extraordinary maintenance and fit-outs which could not be postponed continued, for a total of €6,545 thousand (of which €1,554 in the third quarter), relating mainly to reducing the size of the hypermarket at the Casilino center in Rome, earthquake proofing at the La Favorita (Mantua) and ESP (Ravenna) centers, fit-outs at the Le Maioliche Shopping Center in Faenza and the Lame Shopping Center in Bologna, in preparation for the opening of two Pepco brand stores, the creation of a bike path at the Clodì Retail Park (Chioggia), weather proofing at the Borgo center and fire alarm system improvements, primarily at a few Romanian shopping centers.

## 1.5. // Subsequent events

On 21 October 2021 IGD signed an agreement with ICG's Sale & Leaseback Fund ("ICG") for the sale of a portfolio of "stand alone" hypermarkets and supermarkets for €140 million, consistent with the book value as at 30 June. The transaction will close on 25 November 2021.

The portfolio comprises 5 hypermarkets (located in Livorno, Schio, Lugo, Pesaro and Senigallia) and 1 supermarket (in Cecina), which generate net rental income of approximately €7.7 million per year with long-term leases.

All the properties sold are "stand alone" and not connected to IGD's freehold malls.

Intermediate Capital Group is a global asset management company, listed on the London Stock Exchange, with assets under management of \$65.2 billion as at 30 June 2021.

The properties will be transferred to a closed end real estate investment fund (an Italian REIF) formed by ICG and IGD, and managed by Savills Investment Management SGR S.p.A., of which ICG will hold 60% of the quotas and IGD the remaining 40%. The goal is to further enhance the portfolio over the next few years and sell it on the market at the best conditions possible.

Net of the amount reinvested in the fund, IGD will receive roughly €115 million for the sale at the time of the closing which is expected to take place in the fourth quarter of 2021. The transaction is subject to obtaining a loan for at least 50% of the transferred assets' value.

The disposal of the portfolio was already part of the Business Plan 2019-2021 and is aimed at reducing the Group's financial leverage with a pro-forma Loan-to-Value which would come to 45.6% at 30 September.

## 1.6. // Outlook

With regard to the Covid-19 health crisis, the Group is assessing the possible impact that the pandemic might have on the economic-financial results and the financial position, focusing, specifically, on three key indicators: (i) profitability, (ii) real estate valuations, and (iii) liquidity.

In terms of expectations for profitability in the current year, as in 2020, the Group simulated the impact that lower rental income would have solely on the malls in Italy and Romania (Hypermarkets and Supermarkets, in addition to providing a series of essential products, are not and were not affected by the containment measures enacted by the government), making adequate provisions for doubtful accounts. As for the shopping center retailers, including in light of emergency legislation relating to aid and tax relief for businesses, the Group has activated support initiatives providing one-off revisions of payment schedules (for the first, second and third quarters of 2021) and is finalizing good faith lease negotiations with single tenants in order to rebalance the contractual relationship.

As for investment property valuations, in light of what was mentioned in the introduction and despite the stability of the property values at 30 June 2021, uncertainty remains and we believe it is still premature to provide indications in this regard. At any rate, in our view the Group's equity is more than enough to sustain the impact of any additional fair value adjustments that might materialize at 31 December 2021.

Looking at liquidity, after the early redemption of the remaining outstanding balance of the "€300,000,000 2.500 per cent. Notes due 31 May 2021" for around €70.8 million in the first quarter of 2021, the Group had available liquidity of €53.9 million at 30 September 2021. Thanks to this cash on hand and the resources from the sale of a portfolio of six stand-alone hypermarkets

and supermarkets described above, which is slotted to close by 25 November 2021, the Group has the resources needed to cover almost all of next year's maturities.

In light of the positive impact that the easing of the government restrictions had, the continued vaccination rollouts, as well as the current economic recovery and uptick in consumption, the Company estimates that FFO will be between +7% and +8% higher in FY 2021, including the impact of the sale transaction described above.

It should be stressed, as mentioned above, that significant elements of risk and uncertainty that the Company cannot control still exist, particularly with regard to the portfolio in Romania where there has recently been a surge in the local pandemic.

## **2. GRUPPO IGD's CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2021**

## 2.1. // Consolidated income statement

<i>(in thousands of Euros)</i>	30/09/2021 (A)	30/09/2020 (B)	Change (A)-(B)	3° Q 2021 (C)	3° Q 2020 (D)	Change (C)-(D)
Revenue	109,133	108,926	207	36,065	34,290	1,775
Other revenue	4,833	4,829	4	1,559	1,690	(131)
Revenues from property sales	440	708	(268)	0	258	(258)
<b>Revenues and operating income</b>	<b>114,406</b>	<b>114,463</b>	<b>(57)</b>	<b>37,624</b>	<b>36,238</b>	<b>1,386</b>
Change in inventory	1,967	618	1,349	818	364	454
<b>Revenues and change in inventory</b>	<b>116,373</b>	<b>115,081</b>	<b>1,292</b>	<b>38,442</b>	<b>36,602</b>	<b>1,840</b>
Construction costs for the period	2,378	1,530	848	818	666	152
Service costs	9,022	9,433	(411)	2,777	1,960	817
Cost of labour	7,427	7,024	403	2,344	2,309	35
Other operating costs	12,107	13,426	(1,319)	6,699	8,371	(1,672)
<b>Total operating costs</b>	<b>30,934</b>	<b>31,413</b>	<b>(479)</b>	<b>12,638</b>	<b>13,306</b>	<b>(668)</b>
Depreciations, amortization and provisions	(506)	(457)	(49)	(178)	(156)	(22)
(Impairment losses)/Reversals on work in progress and inventories	(54)	(2,159)	2,105	0	0	0
Provisions for doubtful accounts	(6,197)	(1,763)	(4,434)	3,232	7,769	(4,537)
Change in fair value	(16,680)	(75,359)	58,679	(4,278)	(3,941)	(337)
<b>Depreciation, amortization, provisions, impairment and change in fair value</b>	<b>(23,437)</b>	<b>(79,738)</b>	<b>56,301</b>	<b>(1,224)</b>	<b>3,672</b>	<b>(4,896)</b>
<b>EBIT</b>	<b>62,002</b>	<b>3,930</b>	<b>58,072</b>	<b>24,580</b>	<b>26,968</b>	<b>(2,388)</b>
<b>Income/ (loss) from equity investments and asset disposal</b>	<b>0</b>	<b>(72)</b>	<b>72</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financial Income	73	68	5	22	41	(19)
Financial charges	24,916	27,084	(2,168)	8,150	9,091	(941)
<b>Net financial income (expense)</b>	<b>(24,843)</b>	<b>(27,016)</b>	<b>2,173</b>	<b>(8,128)</b>	<b>(9,050)</b>	<b>922</b>
<b>Pre-tax profit</b>	<b>37,159</b>	<b>(23,158)</b>	<b>60,317</b>	<b>16,452</b>	<b>17,918</b>	<b>(1,466)</b>
Income taxes	1,993	(1,840)	3,833	740	406	334
<b>NET PROFIT FOR THE PERIOD</b>	<b>35,166</b>	<b>(21,318)</b>	<b>56,484</b>	<b>15,712</b>	<b>17,512</b>	<b>(1,800)</b>
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
<b>Profit/(loss) for the period attributable to the Parent Company</b>	<b>35,166</b>	<b>(21,318)</b>	<b>56,484</b>	<b>15,712</b>	<b>17,512</b>	<b>(1,800)</b>

## 2.2. // Consolidated statement of comprehensive income

	30/09/2021	30/09/2020	Change	3°Q 2021	3°Q 2020	Change
<i>(in thousands of Euros)</i>	(A)	(B)	(A-B)	(C)	(D)	(C-D)
<b>NET PROFIT FOR THE PERIOD</b>	<b>35,166</b>	<b>(21,318)</b>	<b>56,484</b>	<b>15,712</b>	<b>17,512</b>	<b>(1,800)</b>
<b>Total components of comprehensive income that will not be reclassified to profit/(loss), net of tax effects</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other components of comprehensive income that will be reclassified to profit/(loss)</b>						
Effects of hedge derivatives on net equity	4,883	3,163	1,720	1,452	1,303	149
Tax effects on hedge derivatives on net equity	(1,137)	(697)	(440)	(348)	(291)	(57)
Other effects on income statement components	(457)	(99)	(358)	(154)	(38)	(116)
<b>Total components of comprehensive income that will be reclassified to profit/(loss)</b>	<b>3,289</b>	<b>2,367</b>	<b>922</b>	<b>950</b>	<b>974</b>	<b>(24)</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	<b>38,455</b>	<b>(18,951)</b>	<b>57,406</b>	<b>16,662</b>	<b>18,486</b>	<b>(1,824)</b>
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>38,455</b>	<b>(18,951)</b>	<b>57,406</b>	<b>16,662</b>	<b>18,486</b>	<b>(1,824)</b>

## 2.3. // Consolidated statement of financial position

<i>(in thousands of Euros)</i>	30/09/2021 (A)	30/06/2021 (B)	31/12/2020 (C)	Change (A)-(B)	Change (A)-(C)
<b>NON-CURRENT ASSETS:</b>					
<b>Intangible assets</b>					
Intangible assets with finite useful lives	94	99	35	(5)	59
Goodwill	8,159	8,283	8,533	(124)	(374)
	<b>8,253</b>	<b>8,382</b>	<b>8,568</b>	<b>(129)</b>	<b>(315)</b>
<b>Property, plant, and equipment</b>					
Investment property	2,227,167	2,229,892	2,234,484	(2,725)	(7,317)
Buildings	7,231	7,293	7,414	(62)	(183)
Plant and machinery	132	143	143	(11)	(11)
Equipment and other goods	1,599	1,668	969	(69)	630
Assets under construction and advance payments	44,331	42,757	42,674	1,574	1,657
	<b>2,280,460</b>	<b>2,281,753</b>	<b>2,285,684</b>	<b>(1,293)</b>	<b>(5,224)</b>
<b>Other non-current assets</b>					
Deferred tax assets	5,562	6,359	7,995	(797)	(2,433)
Sundry receivables and other non-current assets	126	129	129	(3)	(3)
Equity investments	99	99	151	0	(52)
Non-current financial assets	174	174	174	0	0
	<b>5,961</b>	<b>6,761</b>	<b>8,449</b>	<b>(800)</b>	<b>(2,488)</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>2,294,674</b>	<b>2,296,896</b>	<b>2,302,701</b>	<b>(2,222)</b>	<b>(8,027)</b>
<b>CURRENT ASSETS:</b>					
Work in progress inventory and advances	35,771	34,953	33,843	818	1,928
Trade and other receivables	21,297	25,032	18,260	(3,735)	3,037
Related party trade and other receivables	1,677	1,705	775	(28)	902
Other current assets	4,764	5,101	3,736	(337)	1,028
Cash and cash equivalents	53,882	43,779	117,341	10,103	(63,459)
<b>TOTAL CURRENT ASSETS (B)</b>	<b>117,391</b>	<b>110,570</b>	<b>173,955</b>	<b>6,821</b>	<b>(56,564)</b>
<b>TOTAL ASSETS (A + B)</b>	<b>2,412,065</b>	<b>2,407,466</b>	<b>2,476,656</b>	<b>4,599</b>	<b>(64,591)</b>
<b>NET EQUITY:</b>					
Share capital	650,000	650,000	650,000	0	0
Share premium reserve	0	0	30,058	0	(30,058)
Other reserves	466,042	465,092	499,131	950	(33,089)
Group profit (loss) carried forward	1,689	1,689	9,574	0	(7,885)
Net profit (loss) of the year	35,166	19,453	(74,321)	15,713	109,487
<b>Total Group net equity</b>	<b>1,152,897</b>	<b>1,136,234</b>	<b>1,114,442</b>	<b>16,663</b>	<b>38,455</b>
Capital and reserves of non-controlling interests	0	0	0	0	0
<b>TOTAL NET EQUITY (C)</b>	<b>1,152,897</b>	<b>1,136,234</b>	<b>1,114,442</b>	<b>16,663</b>	<b>38,455</b>
<b>NON-CURRENT LIABILITIES:</b>					
Derivatives - liabilities	9,989	11,220	14,396	(1,231)	(4,407)
Non-current financial liabilities	961,700	967,798	1,135,707	(6,098)	(174,007)
Provisions for employee severance indemnities	3,306	3,265	3,267	41	39
Deferred tax liabilities	18,148	18,133	18,281	15	(133)
Provisions for risks and future charges	4,047	3,784	3,793	263	254
Sundry payables and other non-current liabilities	9,842	9,256	9,849	586	(7)
Related parties sundry payables and other non-current liabilities	13,462	13,462	13,462	0	0
<b>TOTAL NON-CURRENT LIABILITIES (D)</b>	<b>1,020,494</b>	<b>1,026,918</b>	<b>1,198,755</b>	<b>(6,424)</b>	<b>(178,261)</b>
<b>CURRENT LIABILITIES:</b>					
Current financial liabilities	208,408	210,958	137,266	(2,550)	71,142
Trade and other payables	11,203	15,688	12,091	(4,485)	(888)
Related parties trade and other payables	2,295	2,144	499	151	1,796
Current tax liabilities	4,059	3,072	1,814	987	2,245
Other current liabilities	12,709	12,452	11,789	257	920
<b>TOTAL CURRENT LIABILITIES (E)</b>	<b>238,674</b>	<b>244,314</b>	<b>163,459</b>	<b>(5,640)</b>	<b>75,215</b>
<b>TOTAL LIABILITIES (F=D+E)</b>	<b>1,259,168</b>	<b>1,271,232</b>	<b>1,362,214</b>	<b>(12,064)</b>	<b>(103,046)</b>
<b>TOTAL NET EQUITY AND LIABILITIES (C + F)</b>	<b>2,412,065</b>	<b>2,407,466</b>	<b>2,476,656</b>	<b>4,599</b>	<b>(64,591)</b>

## 2.4. // Consolidated statement of changes in equity

<i>(In thousands of Euro)</i>	Share capital	Share premium reserve	Other reserves	Group profit (loss) carried forward	Group profit (loss) of the period	Group net equity	Non-controlling interest capital and reserves	Total net equity
<b>Balance at 01/01/2020</b>	<b>749,738</b>	<b>30,058</b>	<b>416,065</b>	<b>5,682</b>	<b>9,471</b>	<b>1,211,014</b>	<b>0</b>	<b>1,211,014</b>
Profit for the period	0	0	0	0	(21,318)	(21,318)	0	(21,318)
Cash flow hedge derivative assessment	0	0	2,466	0	0	2,466	0	2,466
Other comprehensive income (losses)	0	0	(99)	0	0	(99)	0	(99)
<b>Total comprehensive income (losses)</b>	<b>0</b>	<b>0</b>	<b>2,367</b>	<b>0</b>	<b>(21,318)</b>	<b>(18,951)</b>	<b>0</b>	<b>(18,951)</b>
(Purchase)/sale of treasury shares	0	0	(2)	0	0	(2)	0	(2)
Capital reduction	(99,738)	0	99,738	0	0	0	0	0
<b>Allocation of 2019 profit</b>								
Dividends paid	0	0	0	(25,150)	0	(25,150)	0	(25,150)
Fair value reserve reclassification	0	0	(27,959)	27,959	0	0	0	0
Allocation of profits previous years	0	0	0	9,471	(9,471)	0	0	0
<b>Balance at 30/09/2020</b>	<b>650,000</b>	<b>30,058</b>	<b>490,209</b>	<b>17,962</b>	<b>(21,318)</b>	<b>1,166,911</b>	<b>0</b>	<b>1,166,911</b>

<i>(In thousands of Euro)</i>	Share capital	Share premium reserve	Other reserves	Group profit (loss) carried forward	Group profit (loss) of the period	Group net equity	Non-controlling interest capital and reserves	Total net equity
<b>Balance at 01/01/2021</b>	<b>650,000</b>	<b>30,058</b>	<b>499,131</b>	<b>9,574</b>	<b>(74,321)</b>	<b>1,114,442</b>	<b>0</b>	<b>1,114,442</b>
Profit/(loss) for the period	0	0	0	0	35,166	35,166	0	35,166
Cash flow hedge derivative assessment	0	0	3,746	0	0	3,746	0	3,746
Other comprehensive income (losses)	0	0	(457)	0	0	(457)	0	(457)
<b>Total comprehensive income (losses)</b>	<b>0</b>	<b>0</b>	<b>3,289</b>	<b>0</b>	<b>35,166</b>	<b>38,455</b>	<b>0</b>	<b>38,455</b>
<b>Coverage of 2020 loss</b>								
Fair value reserve reclassification	0	0	0	0	0	0	0	0
Coverage of 2020 loss and other reclass	0	(30,058)	(36,378)	(7,885)	74,321	0	0	0
<b>Balance at 30/09/2021</b>	<b>650,000</b>	<b>0</b>	<b>466,042</b>	<b>1,689</b>	<b>35,166</b>	<b>1,152,897</b>	<b>0</b>	<b>1,152,897</b>



## 2.5. // Consolidated statement of cash flows

(in thousands of Euros)	30/09/2021	30/09/2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit (loss) of the year	35,166	(21,318)
<b>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities</b>		
Taxes of the year	1,993	(1,840)
Financial charges / (income)	24,843	27,016
Depreciation and amortization	506	457
Writedown of receivables	6,197	1,763
(Impairment losses) / reversal on work in progress	54	2,159
Changes in fair value - increases / (decreases)	16,680	75,359
Income/ (loss) from equity investments and asset disposal	0	72
Provisions for employees and end of mandate treatment	1,117	1,067
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>86,556</b>	<b>84,735</b>
Financial charge paid	(16,011)	(17,287)
Provisions for employees and end of mandate treatment paid	(723)	(873)
Income tax	(659)	(499)
<b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:</b>	<b>69,163</b>	<b>66,076</b>
Change in inventory	(1,967)	(617)
Change in trade receivables	(10,136)	(28,256)
Net change in other assets	1,408	(1,162)
Change in trade payables	908	(3,278)
Net change in other liabilities	323	2,017
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>59,699</b>	<b>34,780</b>
(Investments) in intangible assets	(87)	0
Disposals of intangible assets	0	56
(Investments) in tangible assets	(11,847)	(10,791)
Disposals in Equity investments	52	0
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(11,882)</b>	<b>(10,735)</b>
Disposal/(purchase) of treasury shares	0	198
Capital gain/(loss) in purchase of treasury shares	0	(200)
Dividend distribution	0	(25,152)
Rents paid for financial leases	(6,358)	(4,642)
Loans repayments and other financing activities	(104,836)	(35,809)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(111,194)</b>	<b>(65,605)</b>
Exchange rate differences on cash and cash equivalents (D)	(82)	(99)
<b>NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)</b>	<b>(63,459)</b>	<b>(41,659)</b>
<b>CASH BALANCE AT BEGINNING OF THE PERIOD</b>	<b>117,341</b>	<b>128,677</b>
<b>CASH BALANCE AT END OF THE PERIOD</b>	<b>53,882</b>	<b>87,018</b>

## 2.6. // Net financial position

The table below presents the net financial position at 30 September 2021, 30 June 2021 and 31 December 2020. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary assets or liabilities.

The net financial position at 30 September 2021 is about €39.4 million lower than at 31 December 2020 due mainly to (i) a decrease in payables stemming from IFRS 16 application and (ii) the cash generated in the first nine months of 2021 net of investments made and the payment of installments due on a few mortgages.

The revocable credit facilities with banks, unutilized at 30 September 2021, amount to €151 million. Committed revolving credit facilities with banks, unutilized at 30 September 2021, amount to €60 million.

See the section "Statement of financial position and financial review" for more information.

	30/09/2021	30/06/2021	31/12/2020
<i>(in thousands of Euros)</i>			
Cash and cash equivalents	(53,882)	(43,779)	(117,341)
<b>LIQUIDITY</b>	<b>(53,882)</b>	<b>(43,779)</b>	<b>(117,341)</b>
Mortgage loans - current portion	36,779	41,608	51,418
Leasing - current portion	9,105	9,629	9,448
Bond loans - current portion	162,524	159,721	76,400
<b>CURRENT DEBT</b>	<b>208,408</b>	<b>210,958</b>	<b>137,266</b>
<b>CURRENT NET DEBT</b>	<b>154,526</b>	<b>167,179</b>	<b>19,925</b>
Non-current financial assets	(174)	(174)	(174)
Leasing - non-current portion	32,884	34,723	39,626
Non-current financial liabilities	436,663	441,555	453,199
Bond loans	492,153	491,520	642,882
<b>NON-CURRENT DEBT</b>	<b>961,526</b>	<b>967,624</b>	<b>1,135,533</b>
<b>NON-CURRENT NET DEBT</b>	<b>1,116,052</b>	<b>1,134,803</b>	<b>1,155,458</b>

As in previous reporting periods, the net financial position does not include payables for security deposits received from third parties and related parties for the rental of hypermarkets and malls, given their commercial nature.

## **2.7. // Preparation criteria and scope of consolidation**

### **2.7.1. General information**

The interim financial report of Immobiliare Grande Distribuzione at 30 September 2021 was approved and authorized for publication by the Board of Directors on 4 November 2021.

IGD SIIQ S.p.A. is a subsidiary of and subject to the management and coordination Coop Alleanza 3.0. Soc. Coop.

### **2.7.2. Summary of accounting standards**

#### **2.7.2.1. Preparation criteria**

##### **Declaration of conformity with international accounting standards**

The interim financial information (unaudited) was prepared in accordance with Art. 154-ter of Legislative Decree 58/1998, as per the IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, and with the instructions issued in implementation of Art. 9 of Legislative Decree 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC) which at 30 September 2021 were endorsed as per the procedure outlined in EC Regulation 1606/2002.

The accounting standards, accounting policies, and valuation methods are the same as those used to prepare the consolidated financial statements at 31 December 2020, to which the reader should refer. The valuation and reporting of book values are based on the international accounting standards and their interpretations currently in effect; they are, therefore, subject to modification in order to reflect any changes that may occur between this writing and 31 December 2021 as a result of the European Commission's future endorsement of new standards, new interpretations or guidelines of the International Financial Reporting Interpretation Committee (IFRIC).

Income statement figures are provided for the quarter under review and the period between the beginning of the year and the close of the quarter. The figures are compared with figures for the same periods of the prior year. The figures in the statement of financial position are provided at 30 September 2021, at 30 June 2021 and at 31 December 2020. Therefore, comments on income statement items refer to a comparison with the same period of the prior year (30 September 2020), while balance sheet items are compared with the previous quarter (30 June 2021).

The use of estimates broadly reflects the practice followed in the year-end financial statements. The consolidated financial statements, tables and notes are expressed in thousands of euros, unless specified otherwise.

## 2.7.2.2. Consolidation

### Scope of consolidation

The consolidated financial statements were drawn up on the basis of the draft financial statements at 30 September 2021, prepared by the directors of the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies. As described in section 1.4 of this report on 2 July 2021 the company IGD Service S.r.l., a wholly-owned subsidiary of IGD SIIQ S.p.A., was formed with share capital of €10 thousand. This company was fully consolidated by the Group for the first time at 30 September 2021. The inclusion of IGD Service S.r.l. in the scope of consolidation did not have any impact on the consolidated financial statements as at 30.09.2021 the company was inactive.

Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by IGD SIIQ S.p.A. and each of its subsidiaries are also specified.

Name	Registered office	Country	Share capital	Currency	% of consolidated Group interest	Held by	% of share capital held	Activities
<b>Parent company</b>								
IGD SIIQ S.p.A.	Bologna via trattati comunitari Europei 1957-2007	Italy	650,000,000.00	Euro				Shopping center management
<b>Subsidiaries fully consolidated</b>								
IGD Management S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	75,071,221.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Millennium Gallery S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	100,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management
IGD Service S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	10,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	
Porta Medicea S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	60,000,000.00	Euro	100%	IGD Management s.r.l.	100.00%	Construction and marketing company
Win Magazin S.A.	Bucarest	Romania	113,715.30	Lei	100%	IGD Management s.r.l. 99,9% IGD SIIQ S.p.A. 0,1%	100.00%	Shopping center management
Winmarkt management S.r.l.	Bucarest	Romania	1,001,000	Lei	100%	Win Magazin S.A.	100.00%	Services, Agency and facility management
Arco Campus S.r.l.	Bologna via dell'Arcoveggio n.49/2	Italy	1,500,000.00	Euro	99.98	IGD SIIQ S.p.A.	99.98%	Activities of asset management, sport facilities and equipments management, construction, sale and rent of properties to be used for commercial and sport activities
RGD Ferrara 2013 S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	100,000.00	Euro	100%	IGD SIIQ S.p.A. 50% IGD Management s.r.l. 50%	100%	Darsena City shopping center management

IGD SIIQ S.p.A., directly and indirectly, controls various consortiums for the management of shopping centers (costs relating to common areas and promotional activities). They are not consolidated as they are considered to be immaterial.

<b>Name</b>	<b>Type of control</b>	<b>% held</b>	<b>Registered office</b>
Owner consortium of SC Leonardo	Direct	52.00%	VIA AMENDOLA 129, IMOLA (BO)
Owner consortium of SC I Bricchi	Direct	72.25%	VIA PRATO BOSCHIERO, ISOLA D'ASTI (LOC MOLINI)
Owner consortium of Centrolame	Direct	66.43%	VIA MARCO POLO 3, BOLOGNA (BO)
Consortium of SC Katanè	Direct	53.00%	VIA QUASIMODO, GRAVINA DI CATANIA LOC SAN PAOLO
Consortium of SC Conè	Direct	65.78%	VIA SAN GIUSEPPE SNC, QUARTIERE DELLO SPORT CONEGLIANO (TV)
Consortium of SC La Torre-Palermo	Direct	55.04%	VIA TORRE INGASTONE, PALERMO LOC BORGONUOVO
Owner consortium of SC Gran Rondò	Direct	48.69%	VIA G. LA PIRA n. 18. CREMA (CR)
Owner consortium of SC Fonti del Corallo	Direct	68.00%	VIA GINO GRAZIANI 6, LIVORNO
Consortium of SC Centrosarca	Indirect	62.50%	VIA MILANESE, SESTO SAN GIOVANNI (MI)
Consortium Porta a Mare Mazzini	Direct	80.90%	VIA G. D'ALELIO, 2 - LIVORNO
Consortium of RP Clodi	Direct	70.35%	S.S. ROMEA n. 510/B; CHIOGGIA (VE)
Consortium of SC Centro Le Maioliche	Direct	70.52%	VIA BISAURA N.13, FAENZA (RA)
Consortium ESP	Direct	64.59%	VIA MARCO BUSSATO 74, RAVENNA (RA)
Owner consortium of SC Puntadiferro	Direct	62.34%	Piazzale della Cooperazione 4, FORLI' (FC)
Owner consortium of commercial area Commendone	Direct	52.60%	Via Ecuador snc, Grosseto
Owner consortium of SC Le Porte di Napoli	Direct	70.56%	Via S. Maria La Nuova, Afragola (NA)
Consortium Darsena	Direct	77.12%	Via Darsena 75 - Ferrara (FE)
Consortium of SC Casilino	Direct	45.80%	Via Casilina 1011 - (Roma)

## 2.7.3. Segment reporting

The income statement and the statement of financial position are broken down below by business segment in accordance with IFRS 8, followed by a geographical breakdown of revenue from freehold properties.

(amounts are in thousands of Euros).

Profit and Loss	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		Total	
	30/09/2021	30/06/2021	30/09/2021	30/06/2021	30/09/2021	30/06/2021	30/09/2021	30/06/2021	30/09/2021	30/06/2021
<b>Total revenue and operating income</b>	<b>109,133</b>	<b>108,977</b>	<b>4,833</b>	<b>4,778</b>	<b>440</b>	<b>708</b>	<b>0</b>	<b>0</b>	<b>114,406</b>	<b>114,463</b>
<b>Change in work in progress inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,967</b>	<b>618</b>	<b>0</b>	<b>0</b>	<b>1,967</b>	<b>618</b>
Direct costs (a) (excluding provision for doubtful accounts)	(22,239)	(17,833)	(3,954)	(3,778)	(2,743)	(1,916)	0	0	(28,936)	(23,527)
G&A expenses (b)	0	0	0	0	0	0	(8,195)	(7,886)	(8,195)	(7,886)
<b>Total operating costs (a)+(b)</b>	<b>(22,239)</b>	<b>(17,833)</b>	<b>(3,954)</b>	<b>(3,778)</b>	<b>(2,743)</b>	<b>(1,916)</b>	<b>(8,195)</b>	<b>(7,886)</b>	<b>(37,131)</b>	<b>(31,413)</b>
(Depreciation and amortizations)	(275)	(1,991)	0	0	(3)	(3)	(228)	(226)	(506)	(2,220)
(Impairment losses) /reversals on work in progress and inventory	(15)	(734)	0	0	(39)	(1,425)	0	0	(54)	(2,159)
Fair value change - increase/(decreases)	(16,680)	(75,359)	0	0	0	0	0	0	(16,680)	(75,359)
<b>Total depreciation, amortization, provisions, impairment and fair value changes</b>	<b>(16,970)</b>	<b>(78,084)</b>	<b>0</b>	<b>0</b>	<b>(42)</b>	<b>(1,428)</b>	<b>(228)</b>	<b>(226)</b>	<b>(17,240)</b>	<b>(79,738)</b>
<b>EBIT</b>	<b>69,924</b>	<b>13,060</b>	<b>879</b>	<b>1,000</b>	<b>(378)</b>	<b>(2,018)</b>	<b>(8,423)</b>	<b>(8,112)</b>	<b>62,002</b>	<b>3,930</b>
<b>Income/ (loss) from equity investments and property sales</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(72)</b>	<b>0</b>	<b>(72)</b>
Financial income	0	0	0	0	0	0	73	68	73	68
Financial charges	0	0	0	0	0	0	(24,916)	(27,084)	(24,916)	(27,084)
<b>Net financial income (expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(24,843)</b>	<b>(27,016)</b>	<b>(24,843)</b>	<b>(27,016)</b>
<b>PRE-TAX PROFIT</b>	<b>69,924</b>	<b>13,060</b>	<b>879</b>	<b>1,000</b>	<b>(378)</b>	<b>(2,018)</b>	<b>(33,266)</b>	<b>(35,200)</b>	<b>37,159</b>	<b>(23,158)</b>
Income taxes for the period	0	0	0	0	0	0	(1,993)	1,840	(1,993)	1,840
<b>NET PROFIT FOR THE PERIOD</b>	<b>69,924</b>	<b>13,060</b>	<b>879</b>	<b>1,000</b>	<b>(378)</b>	<b>(2,018)</b>	<b>(35,259)</b>	<b>(33,360)</b>	<b>35,166</b>	<b>(21,318)</b>
Non-controlling interests in (Profit)/ Loss of the period	0	0	0	0	0	0	0	0	0	0
<b>Parent company share of net profit for the period</b>	<b>69,924</b>	<b>13,060</b>	<b>879</b>	<b>1,000</b>	<b>(378)</b>	<b>(2,018)</b>	<b>(35,259)</b>	<b>(33,360)</b>	<b>35,166</b>	<b>(21,318)</b>

Balance sheet	30/09/2021	30/06/2021	30/09/2021	30/06/2021	30/09/2021	30/06/2021	30/09/2021	30/06/2021	30/09/2021	30/06/2021
	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		TOTAL	
Investment property	2,227,167	2,229,892	0	0	0	0	0	0	2,227,167	2,229,892
Assets under construction	44,331	42,757	0	0	0	0	0	0	44,331	42,757
Intangible assets	7,151	7,276	1,007	1,007	0	0	93	99	8,251	8,382
Other tangible assets	1,543	1,616	189	196	0	0	7,232	7,293	8,964	9,105
Sundry receivables and other non-current assets	0	0	0	0	0	0	127	129	127	129
Equity investments	0	0	0	0	0	0	99	99	99	99
Net Working Capital	(1,721)	(1,744)	2,857	2,459	32,105	32,720	0	0	33,241	33,435
Funds	(5,718)	(5,570)	(1,595)	(1,521)	(39)	42	0	0	(7,352)	(7,049)
Non-current payables and other liabilities	(16,501)	(17,686)	(886)	886	(5,918)	(5,918)	0	0	(23,305)	(22,718)
Net deferred tax (assets)/ liabilities	(15,146)	(14,337)	0	0	2,561	2,562	0	0	(12,585)	(11,774)
<b>Total use of funds</b>	<b>2,241,105</b>	<b>2,242,203</b>	<b>1,572</b>	<b>3,027</b>	<b>28,709</b>	<b>29,407</b>	<b>7,551</b>	<b>7,620</b>	<b>2,278,938</b>	<b>2,282,257</b>
Total shareholders' equity	1,125,574	1,106,326	(1,474)	372	28,797	29,536	0	0	1,152,897	1,136,234
Capitale e riserve attribuibili agli azionisti di minoranza	0	0	0	0	0	0	0	0	0	0
Net (assets) and liabilities for derivative instruments	9,989	11,221	0	0	0	0	0	0	9,989	11,221
Net financial position	1,105,543	1,124,657	3,046	2,655	(88)	(129)	7,551	7,620	1,116,052	1,134,803
<b>Total sources</b>	<b>2,241,104</b>	<b>2,242,203</b>	<b>1,572</b>	<b>3,027</b>	<b>28,709</b>	<b>29,407</b>	<b>7,551</b>	<b>7,620</b>	<b>2,278,938</b>	<b>2,282,257</b>

REVENUE FROM FREEHOLD PROPERTIES	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	NORTH		CENTRAL-SOUTH-ISLANDS		ABROAD		TOTAL	
<i>Lease &amp; retail income</i>	54,477	54,832	37,164	37,576	6,509	5,890	98,149	98,298
<i>One-off revenue</i>	9	0	2	0	0	0	11	0
<i>Temporary location rentals</i>	1,016	1,251	703	507	0	0	1,719	1,758
<i>Other rental income</i>	0	34	27	123	3	18	30	175
<b>TOTAL</b>	<b>55,502</b>	<b>56,117</b>	<b>37,896</b>	<b>38,206</b>	<b>6,512</b>	<b>5,908</b>	<b>99,910</b>	<b>100,231</b>

## **2.8. // Certification of the interim management statement pursuant to Art.154-bis (2) of Legislative Decree 58/98**

### **Certification of the Financial Reporting Officer pursuant to Art. 154-bis (2) of Legislative Decree 58/98**

The Financial Reporting Officer of IGD SIIQ SpA, hereby declares, in accordance with Art. 154-bis (2) of Legislative Decree 58/98 that the figures in the Interim Financial Report Statement at 30 September 2021 correspond to the company's records, ledgers and accounting entries.

Bologna, 4 November 2021

Carlo Barban  
Financial Reporting Officer