IMMOBILIARE GRANDE DISTRIBUZIONE

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

Registered office in Bologna, Via Trattati Comunitari Europei1957-2007 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

31/03/2023

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

Corporate and Supervisory Bodies

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

Supervisory Board

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

External Auditors

Deloitte & Touche S.p.A.

Financial Reporting Officer

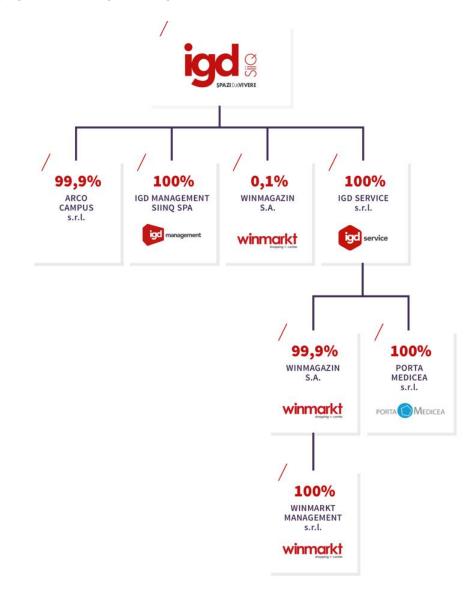
Carlo Barban

GRUPPO IGD – – Interim Financial Report as at 31/03/2023

1. Gruppo IGD 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 (93.7%). The international portfolio, which accounts for the remaining 6.3%, is in Romania where IGD owns the Winmarkt chain of shopping centers through WinMagazin SA.



IGD SIIQ's perimeter of exempt operations includes the freehold assets found in Italy. At 31 March 2023, in addition to the parent company, Gruppo IGD comprises:

- 100% of **IGD Management SIINQ S.p.A**., owner of the shopping mall at CentroSarca in Milan and part of the Rovereto shopping mall;
- 99.99% 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 Service S.r.l.**, which, in addition to owning the licenses for the Centro Sarca, Millennium Center, Gran Rondò and Darsena centers, also operates the leasehold

properties (Centro Nova), the services business which includes the management mandates for the freehold and leasehold properties and controls the majority of the operations which are not included in the SIIQ perimeter:

- o 99.9% of **WinMagazine SA**, the Romanian subsidiary, through which it controls 100% of **WinMarktManagement SrI**, the company responsible for the team of Romanian managers;
- o 100% of **Porta Medicea Srl**, responsible for the construction of the mixed-use real estate development and requalification of Livorno's waterfront.

1.2. // Income Statement Review

The Group reported a net profit of €14,804 thousand at 31 March 2023, an increase compared to 31 March 2022.

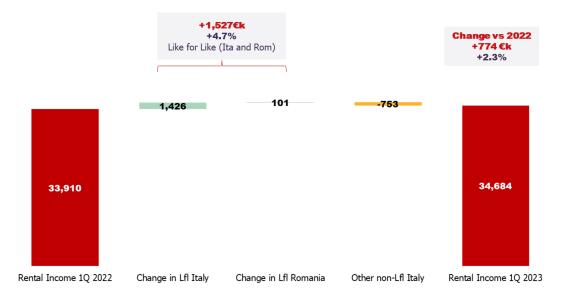
GROUP CONSOLIDATED	(a) 3/31/2023	(b) 3/31/2022	Δ (a)/(b)
Revenues from freehold rental activities	32,457	31,641	2.6%
Revenues from leasehold rental activities	2,227	2,269	-1.9%
Total income from rental activities	34,684	33,910	2.3%
Rents and payable leases	-1	-1	1.4%
Direct costs from rental activities	-5,616	-5,220	7.6%
Net rental income	29,067	28,689	1.3%
Revenues from services	1,906	1,787	6.7%
Direct costs from services	-1,380	-1,338	3.1%
Net services income	526	449	17.2%
HQ Personnel expenses	-1,915	-1,893	1.1%
G&A expenses	-880	-1,104	-20.3%
CORE BUSINESS EBITDA (Operating income)	26,798	26,141	2.5%
Core business Ebitda Margin	73.2%	73.2%	
Revenues from trading	4,190	0	n.a.
Cost of sale and other costs from trading	-4,275	-110	n.a.
Operating result from trading	-85	-110	-22.5%
EBITDA	26,713	26,031	2.6%
Ebitda Margin	65.5%	72.9%	
Impairment and Fair Value adjustments	-2,029	-3,507	-42.1%
Depreciation and provisions	-320	-344	-6.9%
EBIT	24,364	22,180	9.8%
FINANCIAL MANAGEMENT	-9,157	-7,575	20.9%
EXTRAORDINARY MANAGEMENT	0	427	-100.0%
PRE-TAX RESULTS	15,207	15,032	1.2%
Taxes	-403	-581	-30.7%
NET RESULT OF THE PERIOD	14,804	14,451	2.4%
(Profit/Loss) for the period related to third parties	0	0	n.a.
GROUP NET RESULT	14,804	14,451	2.4%

The consolidated operating income statement is shown below:

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

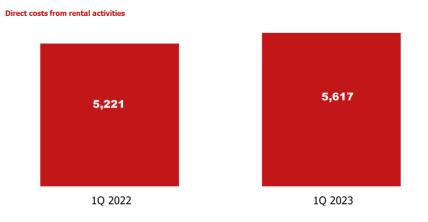
Rental income amounted to \in 34,684 thousand at 31 March 2023, an increase of 2.3% against the same period of the prior year.



The increase of €744 thousand against 2022 is explained by:

- like-for-like revenue in Italy (malls +4.7% and hypermarkets +4.5%) due to reletting and ISTAT indexing (around €1.9 million for malls, +7.7%, and around €0.3 million for hypermarkets, +4.3%), offset by higher temporary discounts for around €0.4 million and a slight increase in vacancies in the reporting period. Revenue form temporary rentals was higher (€0.1 million) and in line with variable revenue. 54 leases (39 renewals and 15 turnover), which accounts for 2.4% of the Group's total rental income, were signed in the reporting period. There was an average downside of 4.5%, but a large part of these leases was adjusted for inflation (+9%) just prior to their expiration;
- for €753 thousand, lower revenue not like-for-like (attributable to the remodeling at the Palermo, Catania, Conegliano, Casilino, Porto Grande, Tiburtino and Leonardo centers).
- for +€101 thousand, higher revenue in Romania due to lower discounts and inflation. 180 leases (68 turnover and 112 renewals) were signed in the reporting period with rents largely stable.

The direct costs for the rental business amounted to \in 5,617 thousand. The increase in costs is attributable to higher condominium fees (explained mainly by vacancies and higher energy related costs in Romania), partially offset by lower provisions for bad debt.



Net rental income amounted to \in 29,067 thousand, an increase of 1.3% against the same period of the prior year and higher like-for-like by 4.9%.



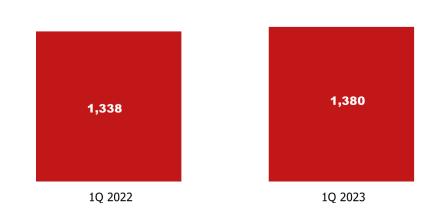
Net rental income freehold amounted to $\leq 26,980$ thousand, higher than in the same period of the prior year. The margin is sizeable, coming in at 83.1%, in line with the previous year. Net rental income leasehold amounted to $\leq 2,087$ thousand, 2.5% lower than in the same period of the prior year.

Net services income

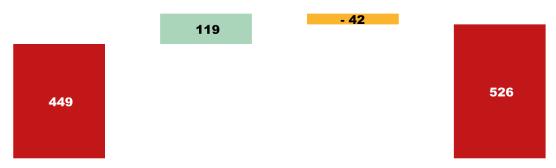
Direct costs from service

Revenue from services showed an increase with respect to the same period of the prior year. Most of this revenue comes from the facility management business (83.4% of the total or €1,589 thousand) which was higher than in the prior reporting period. The increase in revenue from pilotage was offset by lower revenue from agency (outsourcing services).

The direct costs for services amounted to \in 1,380 thousand, higher than in the same period of the prior year.



Net services income was 17.2% higher than in the same period of the prior year, coming in at \in 526 thousand, and also rose as a percentage of services income from 25.1% in the same period of the prior year to 27.6%.

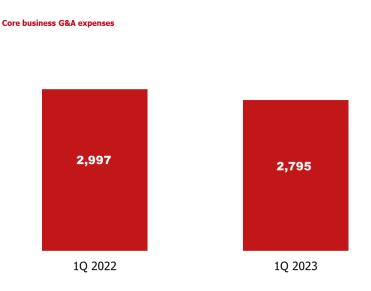


Net service income 1Q 2022 Change in revenue from Change in costs from service Net service income 1Q 2023 service

General expenses for the core business

General expenses for the core business, including payroll costs at headquarters, came to $\in 2,795$ thousand, lower (-6.8%) with respect to the same period of the prior year due mainly to lower headquarter and corporate management costs.

These costs came to 7.6% of core business revenue.

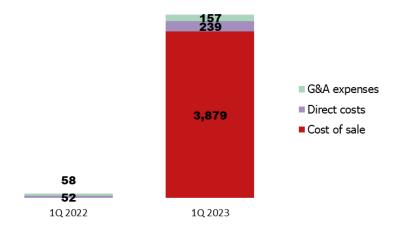


Operating results for trading

Trading posted an operating loss of €85 thousand, better with respect to 2022.

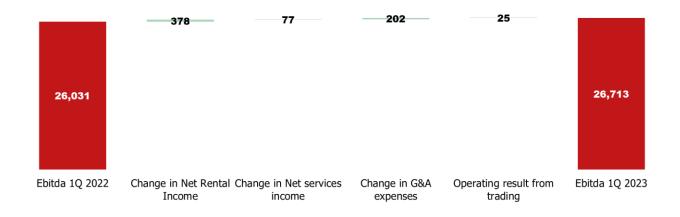
In 2023 the Porta a Mare – Mazzini project generated revenue from trading of €4,190 thousand (for more information refer to section 1.4) due to the closing of 8 units at Officine Storiche and 1 unit in the Mazzini section. All the units at Mazzini have now been sold while at Officine Storiche 25 sales have closed and 7 binding preliminary sales agreements have been stipulated out a total of 42 units.

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

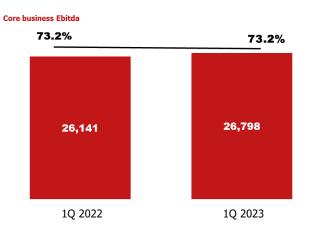


EBITDA

The core business EBITDA amounted to $\leq 26,798$ thousand in 1Q 2023, 2.5% higher than in the same period of the prior year, while total EBITDA rose by 2.6% to $\leq 26,713$ thousand. The changes in the components of total EBITDA in the first three months of 2023 are shown below:



The core business **EBITDA MARGIN** reached 73.2%, in line with the same period of the prior year.



Fair value adjustments

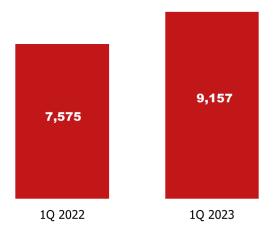
Fair value adjustments and impairment were negative for $\in 2,029$ thousand at 31 March 2023, lower than the $\in 3,507$ thousand recorded at 31 March 2022. The decrease in fair value is explained by:

- for €1,243 thousand, right-of-use assets stemming from IFRS 16 application;
- for €629 thousand, by the extraordinary maintenance of properties owned and rented by Gruppo IGD's Italian companies;
- for €157 thousand, by the extraordinary maintenance of properties owned by the Romanian subsidiary Win Magazin S.a..

EBIT

EBIT amounted to \in 24,364 thousand, 9.8% 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 \in 7,575 thousand at 31 March 2022 to \in 9,157 thousand at 31 March 2023. The increase, of around \in 1,582 thousand, is attributable mainly to:

- higher financial charges on mortgages related to the new €215 million green loan signed in August 2022 and the increase in interest rates;
- lower financial charges for IRS due also to the decreased notional amount;
- lower financial charges on bonds including as a result of the bond which was repaid bond in the second quarter of 2022.

The average cost of debt (without considering recurring and non-recurring transaction costs) at 31 March 2023 was 3.18%, higher than the 2.26% recorded at 31 December 2022, while the average effective cost of debt went from 2.71% at 31 December 2022 to 3.57%.

The interest cover ratio (ICR), the ratio of Ebitda to interest expense, came to 3.00x, lower than the 3.50x posted at 31 December 2022.

Taxes

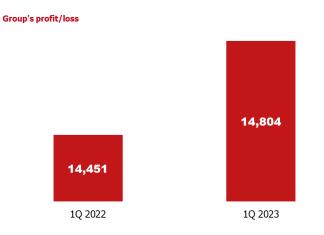
	31/03/2023	31/03/2022	Change
Current taxes	293	390	(97)
Deferred tax liabilities	76	(84)	160
Deferred tax assets	34	287	(253)
Out-of-period income/charges - Provisions	0	(12)	12
Income taxes	403	581	(178)

The tax burden, current and deferred, reached €403 thousand at 31 March 2023, a decrease of €178 thousand against 31 March 2022.

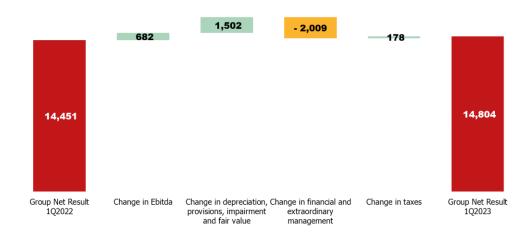
Current taxes were \notin 97,000 lower than in the same period of the prior year, due mainly to a difference in IGD Management SIINQ S.p.A.'s taxable income as a result, primarily, of its special status as a SIINQ effective as from the fiscal year begun on 1 January 2022.

Group net profit

As a result of the above, the Group's net profit was 2.4% higher than at 31 March 2022, coming in \in 14,804 thousand.



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



Core business FFO

FFO (Funds from Operations), a performance indicator used widely in the real estate sector (REITs), which measures the cash flow generated by a company's core business, came to \in 15,785 thousand at 31 March 2023, lower (-5.6%) than in same period of the prior year due to an increase in adjusted financial charges, including the negative carry recorded in 2022 and rents payable.

Funds from Operations	1Q 2023	1Q 2022	Δ	Δ%
Core business EBITDA*	26,802	26,197	605	2.3%
IFRS16 Adjustments (Payable leases)	(2,096)	(1,978)	(118)	6.0%
Financial Management Adj**	(8,628)	(7,116)	(1,512)	21.2%
Current taxes for the period Adj	(293)	(389)	96	-24.7%
FFO	15,785	16,714	(929)	-5.6%

*Net of the non-recurring expenses recorded in 2021

** Adj. financial charges refer to financial charges net of IFRS 16, IFRS 9, other non-recurring exchange costs and negative carry



1.3. // Statement of financial position and financial

review

Gruppo IGD's statement of financial position at 31 March 2023 can be summarized as follows:

(amounts in thousand of euro)	31/03/2023	31/12/2022	Â	%
Fixed assets	2,040,137	2,041,330	(1,193)	-0.06%
Assets under construction and advanced payments	40,284	36,662	3,622	8.99%
Intangible assets	7,823	7,881	(58)	-0.74%
Other tangible assets	9,254	9,424	(170)	-1.84%
Sundry receivables and other non current assets	123	121	2	1.90%
Equity investments	25,765	25,765	0	0.00%
NWC	15,372	12,770	2,602	16.93%
Funds	(8,105)	(7,400)	(705)	8.70%
Sundry payables and other non current liabilities	(19,904)	(19,828)	(76)	0.38%
Net deferred tax (assets)/liabilities	(13,868)	(14,099)	231	-1.67%
Total use of funds	2,096,881	2,092,626	4,255	0.20%
Total Group's net equity	1,135,390	1,121,800	13,590	1.20%
Net (assets) and liabilities for derivative instruments	(4,846)	(6,115)	1,269	-26.19%
Net debt	966,337	976,941	(10,604)	-1.10%
Total sources	2,096,881	2,092,626	4,255	0.20%

The principal changes in the first quarter of 2023 compared to 31 December 2022, relate to:

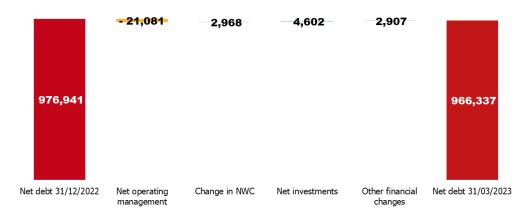
- ✓ **Investment property** which was €1,193 thousand lower due to:
 - o for €835 thousand, the continuation of extraordinary maintenance relating primarily to waterproofing at the Leonardo Shopping Cener and improvements in the energy efficiency of systems at Punto di Ferro, Centro d'Abruzzo, and Tiburtino, as well as at a few Romanian centers;
 - impairment, based on the latest available fair value of investment property (appraisals at 31 December 2022), of extraordinary maintenance;
 - impairment of the right-of-use assets at the malls at Centro Nova and Fonti del Corallo shopping centers based on the independent appraisals.
- ✓ <u>Assets under construction and advances</u>, which showed an increase of €3,622 thousand attributable to:
 - o for €3,178 thousand, ongoing work at Officine Storiche;
 - o for €337 thousand, restyling (second phase) at the Porto Grande Shopping Center in San Benedetto del Tronto;
 - o for €105 thousand, restyling at Leonardo Shopping Center in Imola;
 - \circ for €2 thousand, the net increase in advances.
- Other plant, property and equipment which changed as a result of depreciation recorded in the reporting period;
- ✓ **Intangible assets,** which were €58 thousand lower, due mainly to:
 - o for €125 thousand, consolidation differences relating to the Romanian subsidiary Win Magazin SA explained by the foreign exchange adjustments;

- o for €145 thousand, costs for the implementation of the new integrated accounting and management software;
- o for €78 thousand, amortization recognized in the reporting period.
- ✓ <u>Net working capital</u> which was €2,602 thousand higher compared to 31 December 2022 explained primarily by:
 - a decrease in trade payables of €8,937 thousand due mainly the timing of payments which was different than in the prior year;
 - o an increase in other current assets of €470 thousand attributable mainly to higher prepaid expenses relating to insurance and other costs pertaining to the year but paid in first quarter 2023;
 - a decrease in trade and related party receivables of €1,264 thousand;
 - a decrease in inventory recorded in the quarter of €3,821 thousand attributable to (i) for €58 thousand, work done in the period, (ii) the sale of a residential unit and an enclosed garage in the Mazzini section and 9 residential units, 8 enclosed garages and 1 parking space in the Officine section for a total of around €3,879 thousand;
 - o an increase in tax liabilities of around €1,844 thousand, relating mainly to the IMU (property tax) accruing in the first quarter.

(amounts in thousand of euro)	31/03/2023	12/31/2022	À	%
Inventories and advanced payments	25,476	29,297	(3,821)	-15.00%
Trade receivables vs third parties	13,600	15,212	(1,612)	-11.85%
Trade and other receivables vs related parties	1,590	1,242	348	21.89%
Other current assets	8,056	7,586	470	5.83%
Trade and other payables	(13,809)	(22,746)	8,937	-64.72%
Trade and other payables vs related parties	(2,176)	(1,845)	(331)	15.21%
Tax liabilities	(3,657)	(1,813)	(1,844)	50.42%
Other liabilites	(13,708)	(14,163)	455	-3.32%
Net working capital	15,372	12,770	2,602	16.93%

✓ Provisions for risks and charges which showed an increase of €705 thousand explained by: (i) the provisions made for bonuses payable to employees in 2023 which will be paid in 2024, (ii) provisions made for a few IMU disputes underway relative to the ESP (Ravenna), La Torre (Palermo), Tiburtino (Guidonia) shopping centers, (iii) earthquake proofing for which IGD is responsible at a few of the supermarkets and hypermarkets sold in 2020, (iv) provisions made for an administrative dispute underway involving the subsidiary Win Magazin S.a., (v) adjustments to employee severance (TFR).

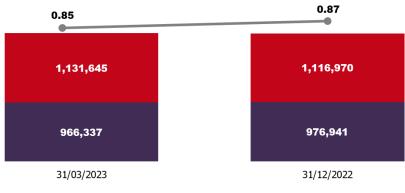
- ✓ The <u>Group's net equity</u> amounted to €1,135,390 thousand at 31 March 2023. The decrease of €13,590 thousand is explained mainly by:
 - an adjustment of the CFH reserve linked to the derivatives accounted for using the cash flow hedge method which amounted to around -490 thousand for the parent company;
 - o an adjustment of the CFH reserve linked to the derivatives accounted for using the cash flow hedge method which amounted to around -€592 thousand for a subsidiary;
 - o for approximately -€132 thousand, movements in the reserve for the translation of foreign currency financial statements;
 - o for €14,804 thousand, the Group's share of the net profit posted in the reporting period.
- ✓ <u>Net (assets) liabilities for derivatives</u> were lower against the prior year. The fair value of the hedging instruments at 31 March 2023 was €1,269 thousand lower compared to the prior year.
- ✓ The <u>net financial position</u> at 31 March 2023 was about €10.6 million lower than in the prior year. The changes are shown below:



The item "Short term portion of long-term debt" shown in the net financial position includes the short-term portion of mortgages, leases, lease financing and bond debt.



The gearing ratio reflects the debt-to-equity ratio, including non-controlling interests but excluding the CFH reserves. The ratio came to 0.85 at 31 March 2023, slightly lower than the 0.87 recorded at 31 December 2022.



■Net debt ■Adj Net equity

1.4. // Significant events at 31 March 2023

Corporate events

On 23 February 2023 the Board of Directors approved the draft separate and consolidated financial statements for FY 2022, 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 thirteenth Corporate Sustainability Report.

Lastly, the Board of Directors approved the merger by incorporation project of the wholly-owned subsidiary IGD MANAGEMENT SIINQ, whose Board of Directors also approved the Project. The merger will take effect for legal purposes as from 1 October 2023 and for statutory and tax purposes as from 1 January 2023.

Investments

During the first quarter of 2023 the Group continued with development of the Porta a Mare – Officine project and restyling of the Leonardo center in Imola and Porto Grande in San Benedetto del Tronto, as well as extraordinary maintenance.

The investments made at 31 March 2023 are shown below:

	3/31/2023 Euro/mn
Development projets:	
Porta a Mare Project, Officine Storiche retail (in progress)	3.18
Porta a Mare Project (Trading) (in progress)	0.06
Restyling in progress	0.44
Extraordinary maintenance	0.86
Other	0.01
IT Project	0.14
Total investments carried out	4.69

Development projects

"Porta a Mare" Project

During the first quarter work on the residential portion of the Officine Storiche section continued for a total of around \in 58 thousand, while work on the retail portion, which is expected to be completed in 2023, amounted to approximately \in 3,178 thousand. The sales of 8 residential units, 8 8 enclosed garages and 1 parking space were closed at 31 March 2023, for a total of 25 closings, along with 7 binding offers, out of a total of 42 residential units.

Lastly, the sale of the last residential unit and an enclosed garage in the Mazzini section closed in the first quarter of 2023.



Restyling

At 31 March 2023 work was also underway on:

- restyling second phase of the Porto Grande Shopping Center in San Benedetto which is expected to be finished in 2023. The work done in the reporting period amounted to €337 thousand;
- expansion of the Gran Rondò Shopping Center in Crema;
- restyling at the Leonardo Shopping Center in Imola which is expected to be finished in 2023. The work done in the quarter amounted to €105 thousand.



Porto Grande - San Benedetto del Tronto - Ingresso principale

Extraordinary maintenance

In the first quarter of 2023, extraordinary maintenance continued for a total of €835 thousand, relating mainly to waterproofing the Leonardo Shopping Center and energy efficiencies at the Punta di Ferro, Centro d'Abruzzo, Tiburtino centers, as well as a few Romanian shopping centers. Based on the fair value measurement of investment property at 31 March 2023, the value of this extraordinary maintenance was fully impaired.

1.5. // Subsequent events

During the Annual General Meeting held on 13 April 2023 IGD's shareholders approved the separate 2022 financial statements of IGD SIIQ S.p.A., as presented during the Board of Directors meeting held on 23 February 2022, which closed with a net loss of \in 5,027,925.94. Shareholders also resolved to distribute a dividend of \in 0.30 per share. The total dividend payable, calculated based on the number of IGD shares outstanding at 23 February 2023 or 110,343,903 ordinary shares, amounted to \in 33,102,570.90 to be taken from:

- for €16,259,872.48, the retained earnings from exempt operations;
- for €6,578,584.26, other reserves for distributable income generated by exempt operations;
- for €10,264,114.16, other distributable reserves released following the disposal of 5 hypermarkets and 1 supermarket in 2021.

1.6.// Outlook

In light of the good results achieved, albeit with the maximum caution given what is still a challenging global environment, we confirm the growth forecast in the 2023 budget for the coming months, as well as the FFO guidance disclosed to the market on 23 February 2023.

2. GRUPPO IGD'S CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2023

2.1 // Consolidated income statement

	3/31/2023	3/31/2022	Change
(in thousands of Euros)	(A)	(B)	(A)-(B)
Revenue	34,684	33,910	774
Revenues from third parties	28,413	26,403	2,010
Revenues from related parties	6,271	7,507	(1,236
Other revenue	2,222	1,787	435
Other revenues from third parties	1,348	1,073	275
Other revenues from related parties	874	714	160
Revenues from property sales	4,190	0	4,190
Operating revenues	41,096	35,697	5,399
Change in inventory	(3,821)	286	(4,107)
Revenues and change in inventory	37,275	35,983	1,292
Construction costs for the period	(272)	(286)	14
Service costs	(4,629)	(4,046)	(583)
Service costs from third parties	(3,160)	(3,096)	(64
Service costs from related parties	(1,469)	(950)	(519)
Cost of labour	(2,769)	(2,616)	(153)
Other operating costs	(2,387)	(2,404)	17
Total operating costs	(10,057)	(9,352)	(705)
Depreciations, amortization and provisions	(636)	(344)	(292)
Provisions for doubtful accounts	(189)	(600)	411
Change in fair value	(2,029)	(3,507)	1,478
Depreciation, amortization, provisions, impairment and change i	(2,854)	(4,451)	1,597
EBIT	24,364	22,180	2,184
Income/ (loss) from equity investments and asset disposal	0	427	(427)
Financial Income	64	66	(2)
Financial income from third parties	64	66	(2)
Financial charges	(9,221)	(7,641)	(1,580)
Financial charges from third parties	(9,093)	(7,608)	(1,485)
Financial charges from related parties	(128)	(33)	(95)
Net financial income (expense)	(9,157)	(7,575)	(1,582)
Pre-tax profit	15,207	15,032	175
Income taxes	(403)	(581)	178
NET PROFIT FOR THE PERIOD	14,804	14,451	353
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	14,804	14,451	353

2.2 // Consolidated statement of comprehensive income

(amounts in thousand of euro)	3/31/2023	3/31/2022
NET PROFIT FOR THE PERIOD	14,804	14,451
Total components of comprehensive income statement that will not be reclassified to profit/(loss) for the period, net of tax effects	0	0
Other components of comprehensive income statement that will be reclassified to profit/(loss) for the period:		
Effects of hedge derivatives	(1,424)	5,162
Tax effects of hedge derivatives	342	(1,144)
Conversione reserve	(132)	(124)
Total components of comprehensive income statement that will be reclassified to profit/(loss) for the period:	(1,214)	3,894
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	13,590	18,345
Non-controlling interes	0	0
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY+A3:G23	13,590	18,345

2.3 // Consolidated statement of financial position

	3/31/2023	12/31/2022	Change
(in thousands of Euros)	(A)	(B)	(A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	863	796	67
Goodwill	6,960	7,085	(125)
	Karol (A) (B) (A) IT ASSETS: Sets <t< td=""><td>(58)</td></t<>	(58)	
Property, plant, and equipment			
Investment property	2,040,137	2,041,330	(1,193)
Buildings	6,938	6,998	(60)
Plant and machinery	84	86	(2)
Equipment and other goods	2,232	2,340	(108)
Assets under construction and advance payments	40,284	36,662	3,622
	2,089,675	2,087,416	2,259
Other non-current assets			
Deferred tax assets	2,780	2,537	243
Sundry receivables and other non-current assets	123	121	2
Equity investments	25,765	25,765	0
Non-current financial assets	176	174	2
	1	1	(624)
TOTAL NON-CURRENT ASSETS (A)	2,131,785	2,130,208	1,577
CURRENT ASSETS:			
Work in progress inventory and advances			(3,821)
Trade and other receivables	13,600	15,212	(1,612)
Related party trade and other receivables	1,590	1,242	348
Other current assets	8,056	7,748	308
Cash and cash equivalents	17,973	27,069	(9,096)
TOTAL CURRENT ASSETS (B)	66,695	80,568	(13,873)
TOTAL ASSETS (A + B)	2,198,480	2,210,776	(12,296)
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	476,734	477,948	(1,214)
Group profit (loss) carried forward	(6,148)	16,167	(22,315)
Group profit			37,119
Total Group net equity	1,135,390	1,121,800	13,590
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	1,135,390	1,121,800	13,590
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	597	199	398
Non-current financial liabilities	803,723	905,350	(101,627)
Provisions for employee severance indemnities	2,778	2,756	22
Deferred tax liabilities	16,648	16,636	12
Provisions for risks and future charges	5,327	4,644	683
Sundry payables and other non-current liabilities	9,451	9,387	64
Related parties sundry payables and other non-current liabilities	10,453	10,441	12
TOTAL NON-CURRENT LIABILITIES (E)	848,977	949,413	(100,436)
CURRENT LIABILITIES:			
Current financial liabilities	180,763	98,834	81,929
Trade and other payables	13,809	22,746	(8,937)
Related parties trade and other payables	2,176	1,845	331
Current tax liabilities	3,657	1,975	1,682
Other current liabilities	13,708	14,163	(455)
TOTAL CURRENT LIABILITIES (F)	214,113	139,563	74,550
TOTAL LAIBILITIES (H=E+F)	1,063,090	1,088,976	(25,886)
TOTAL NET EQUITY AND LIABILITIES (D+H)	2,198,480	2,210,776	(12,296)

2.4 // Consolidated statement of changes in equity

	Share capital Share premium reserve		Profit (loss) from previous year	Profit (loss) of the year	Group net equity	Non-controlling interest capital and reserves	Total net equity
(amounts in thousand of euro)							
Balance as at 1/01/2023	650,000 0	477,948	16,167	(22,315)	1,121,800	0	1,121,800
Profit/(bss) for the period	0 0	0	0	14,804	14,804	0	14,804
Cash flow hedge derivative assessment	0 0	(1,082)	0	0	(1,082)	0	(1,082)
Other comprehensive profit (bss)	0 0	(132)	0	0	(132)	0	(132)
Total comprehensive profit (loss)	0 0	(1,214)	0	14,804	13,590	0	13,590
Allocation of 2022 profit							
Allocation of 2022 profit	0 0	0	(22,315)	22,315	0	0	0
Balance as at 31/03/2023	650,000 0	476,734	(6,148)	14,804	1,135,390	0	1,135,390

	Share capital	Other reserve	Profit (loss) from previous year	Profit (loss) of the year	Grouo net equity	Non-controling interest capital and reserves	Total net equity
(Amounts in thousands of euro)							
Balance at 01/01/2022	650,000	467,300	1,689	52,769	1,171,758	0	1,171,758
Profit/(loss) for the year	0	0	0	14,451	14,451	0	14,451
Cash flow hedge derivative assessment	0	4,018	0	0	4,018	0	4,018
Other comprehensive income (losses)	0	(124)	0	0	(124)	0	(124)
Total comprehensive profit (losses)	0	3,894	0	14,451	18,345	0	18,345
Allocation of 2021 profit							
Allocation of 2021 profit	0	0	52,769	(52,769)	0	0	0
Balance at 31/03/2022	650,000	471,194	54,458	14,451	1,190,103	0	1,190,103

2.5 // Consolidated statement of cash flows

(In thousands of Euros)	3/31/2023	31/03/2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	14,804	14,451
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	403	581
Financial charges / (income)	9,157	7,575
Depreciation and amortization	636	180
Writedown of receivables	189	600
Changes in fair value - increases / (decreases)	2,029	3,507
Gains/losses from disposal - equity investments	0	(427)
Changes in provisions for employees and end of mandate treatment	312	271
CASH FLOW FROM OPERATING ACTIVITIES:	27,530	26,738
Financial charge paid	(6,256)	(3,420)
Income tax	(193)	(198)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	21,081	23,120
Change in inventory	3,821	(286)
Change in trade receivables	1,075	(1,242)
Net change in other assets	(553)	779
Change in trade payables	(8,606)	(6,587)
Net change in other liabilities	1,295	1,099
CASH FLOW FROM OPERATING ACTIVITIES (A)	18,113	16,883
(Investments) in intangible assets	(145)	(109)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(4,457)	(3,178)
Disposals of tangible assets	0	0
(Investments) in equity interests	0	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	(4,602)	(3,287)
Rents paid for financial leases	(2,097)	(1,963)
Loans repayments and other financing activities	(20,503)	(5,491)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(22,600)	(7,454)
Exchange rate differences on cash and cash equivalents (D)	(7)	1
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	(9,096)	6,143
CASH BALANCE AT BEGINNING OF THE PERIOD	27,069	158,080
CASH BALANCE AT END OF THE PERIOD	17,973	164,223

2.6 // Net financial position

The table below shows the net financial position at 31 March 2023 and at 31 December 2022. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary assets or liabilities.

Net debt was about €10.6 million lower with respect to 31 December 2021, due mainly to:

- a decrease in payables stemming from IFRS 16 application;
- the cash generated in the first quarter of 2023 net of investments made and the payment of installments due on a few mortgages.

The revocable credit facilities, unutilized at 31 March 2023, amount to \in 118 million, of which \in 68 million granted by banks and \in 50 million granted by the parent company Coop Alleanza 3.0.

Committed revolving credit facilities with banks, unutilized at 31 March 2022, amount to $\in 60$ million.

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

(In the words of Furner)	3/31/2023	12/31/2022	Change
(In thousands of Euros) Cash and cash equivalents	(17,973)	(27,069)	9,096
LIQUIDITY	(17,973)	(27,069)	9,096
Mortgage bans - current portion	69,819	76,348	(6,529)
Leasing - current portion	7,655	7,674	(19)
Bond bans - current portion	103,287	1,812	101,475
CURRENT DEBT	180,761	98,834	81,927
CURRENT NET DEBT	162,788	71,765	91,023
Non-current financial assets	(174)	(174)	0
Leasing - non-current portion	21,499	23,370	(1,871)
Non-current financial liabilities	386,355	386,757	(402)
Bond loans	395,869	495,223	(99,354)
NON-CURRENT NET DEBT	803,549	905,176	(101,627)
NET DEBT	966,337	976,941	(10,604)

2.7 // Preparation criteria and scope of consolidation

2.7.1 General information

The interim financial report of Immobiliare Grande Distribuzione at 31 March 2023 was approved and authorized for publication by the Board of Directors on 4 May 2023.

IGD SIIQ S.p.A. is a subsidiary of and subject to the management and coordination of 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 31 March 2023 were endorsed as per the procedure outlined in EC Regulation 1606/2002.

The consolidation methods, accounting standards, accounting policies, estimates and valuation methods are the same as those used to prepare the consolidated financial statements at 31 December 2022, 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 through 31 December 2023 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 31 March 2023 and at 31 December 2022. Therefore, comments on income statement items refer to a comparison with the same period of the prior year (31 March 2021), while balance sheet items are compared with the previous quarter (31 December 2022).

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 31 March 2023, 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. The scope of consolidation has not changed since 31 December 2021. 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 consolidate d Group interest	Held by	% of share capital held	Activities
Parent Company								
IGD SIIQ S.p.A.	Bologna via trattati comunitari Europei 1957-2007	Italy	650,000,000.00	Euro				Shopping center management
Subsidiaries fully consolidated								
IGD Management SIINQ S.p.A.	Bologna via trattati comunitari Europei 1957-2007	Italy	20,000,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
IGD Service S.r.l	Bologna via trattati comunitari Europei 1957-2007	Italy	60,000,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Porta Medicea S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	34,302,411.00	Euro	100%	IGD Service S.r.l.	100.00%	Construction and marketing company
Win Magazin S.A.	Bucarest	Romania	113,715.30	Lei	100%	IGD Service 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%	Agency and Facility management services
Arco Campus S.r.l.	Bologna via dell'Arcoveggio n.49/2	Italia	1,500,000.00	Euro	99.98	IGD SIIQ S.p.A.	99.98%	Asset management, sport facilities and equipment management, construction, sale and rent of properties to be used for commercial and sport activities
Associated companies consolidated at net equity								
Fondo Juice	Milano, via San Paolo 7	Italia	64,165	Euro	40%*	IGD SIIQ S.p.A.	40%	Hypermarkets/supermarkets/supermarkets

* IGD SIIQ holds 25,224 class B shares equal to 40% of the fund capital

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.

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 shown in thousands of euros).

	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
INCOME STATEMENT		JSINESS ERTIES	SERV	ICES	"PORTA PRO	A MARE" JECT	UNSH	ARED	TOTAL	
Total revenues and operating income	34,684	33,910	1,906	1,787	4,190	0	0	0	40,780	35,697
Change in work in progress inventories	0	0	0	0	(3,821)	286	0	0	(3,821)	286
Direct costs (a)	(5,617)	(5,221)	(1,380)	(1,338)	(454)	(396)	0	0	(7,451)	(6,955)
G&A Expenses (b)	0	0	0	0	0	0	(2,795)	(2,997)	(2,795)	(2,997)
Total operating costs (a) + (b)	(5,617)	(5,221)	(1,380)	(1,338)	(454)	(396)	(2,795)	(2,997)	(10,246)	(9,952)
(Depreciations and provisions)	(342)	(252)	316	(16)	0	(1)	(294)	(75)	(320)	(344)
(Impairment)/Reversals on work in progress and inventories	0	0	0	0	0	0	0	0	0	0
Change in fair value - increases/(decreases)	(2,029)	(3,507)	0	0	0	0	0	0	(2,029)	(3,507)
Total depreciations, provisions impairment and change in fair value	(2,371)	(3,759)	316	(16)	0	(1)	(294)	(75)	(2,349)	(3,851)
OPERATING RESULT	26,696	24,930	842	433	(85)	(111)	(3,089)	(3,072)	24,364	22,180
Income/loss from equity investments and property sales	0	0	0	0	0	0	0	427	0	427
Financial income:	0	0	0	0	0	0	64	66	64	66
Financial charges:	0	0	0	0	0	0	(9,221)	(7,641)	(9,221)	(7,641)
Net financial income	0	0	0	0	0	0	(9,157)	(7,575)	(9,157)	(7,575)
PRE-TAX PROFIT	26,696	24,930	842	433	(85)	(111)	(12,246)	(10,220)	15,207	15,032
Income taxes for the period	0	0	0	0	0	0	(403)	(581)	(403)	(581)
NET PROFIT FOR THE PERIOD	26,696	24,930	842	433	(85)	(111)	(12,649)	(10,801)	14,804	14,451
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0	0	0	0	0
Parent company share of net profit for the period	26,696	24,930	842	433	(85)	(111)	(12,649)	(10,801)	14,804	14,451

	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	
BALANCE SHEET	CORE BU PROPE		SERV	ICES	"PORTA PRO		UNSHARED		тот	TOTAL	
- Investment property	2,040,137	2,091,707	0	0	0	0	0	0	2,040,137	2,091,707	
- Assets under construction	40,284	45,179	0	0	0	0	0	0	40,284	45,179	
Intangible assets	5,953	6,453	1,007	1,007	0	0	863	408	7,823	7,868	
Other tangible assets	2,281	1,821	35	6	0	0	6,938	7,117	9,254	8,944	
Non current assets held for sale	0	0	0	0	0	0	0	0	0	0	
- Sundry receivables and other non current assets	0	0	0	0	0	0	123	126	123	126	
- Equity investments	25,693	25,693	0	0	0	0	72	72	25,765	25,765	
NWC	(10,033)	(5,382)	2,542	1,040	22,865	35,435	0	0	15,374	31,093	
Funds	(6,555)	(5,964)	(1,500)	(1,929)	(51)	(12)	0	0	(8,106)	(7,905)	
Sundry payables and other non current liabilities	(13,987)	(13,951)	0	0	(5,917)	(5,918)	0	0	(19,904)	(19,869)	
Net deferred tax (assets)/liabilities	(16,430)	(15,610)	0	0	2,561	2,562	0	0	(13,869)	(13,048)	
Liabilities related to assets held for sale	0	0	0	0	0	0	0	0	0	0	
Total uses of funds	2,067,343	2,129,946	2,084	124	19,458	32,067	7,996	7,723	2,096,881	2,169,860	
Total Group's net equity	1,115,375	1,158,012	(493)	(923)	20,508	33,013	0	0	1,135,390	1,190,102	
Net (assets)/liabilities for derivative instruments	(4,846)	3,424	0	0	0	0	0	0	(4,846)	3,424	
Net debt	956,814	968,510	2,577	1,047	(1,050)	(946)	7,996	7,723	966,337	976,334	
Total sources	2,067,343	2,129,946	2,084	124	19,458	32,067	7,996	7,723	2,096,881	2,169,860	

REVENUES FROM FREEHOLD	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
PROPERTIES	NORTH		ORTH CENTER-SOUTH- ISLANDS		ABROAD		UNSHARED	
LEASE AND RENTAL INCOME	18,221	17,638	10,858	10,902	2,360	2,266	31,439	30,806
ONE-OFF REVENUES	10	10	0	2	0	0	10	12
TEMPORARY REVENUES	616	535	342	281	0	0	958	816
OTHER RENTAL INCOME	10	0	26	0	14	7	50	7
TOTAL	18,857	18,183	11,226	11,185	2,374	2,273	32,457	31,641

2.8 //Certification of the interim management statement 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 31 March 2023 correspond to the company's records, ledgers and accounting entries.

Bologna, 4 May 2023

Carlo Barban Financial Reporting Officer