

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

IMMOBILIARE GRANDE DISTRIBUZIONE

INTERIM FINANCIAL REPORT

31/03/2024

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Corporate and Supervisory Bodies

Board of Directors *	Office	Executive	Non Executive	Independent	Control and Risk Committee	Nomination and Compensation Committee	Related Party Transactions Committee	Comitato di indirizzo strategico
Antonio Rizzi	Chairman			X			X	X
Edy Gambetti	Vice Chairman		X					X
Roberto Zoia	Chief Executive Officer	X						X
Antonello Cestelli	Director		X					X
Antonio Cerulli	Director		X					X
Alessia Savino	Director		X					
Daniela Delfrate	Director			X	X	X	X	
Francesca Mencuccini	Director		X					
Laura Ceccotti	Director		X					
Mirella Pellegrini	Director			X	X	X		
Simonetta Cocchi	Director			X	X	X	X	

Board of Statutory Auditors*	Office	Standing	Alternate
Iacopo Lisi	Chairman	X	
Barbara Idranti	Auditor	X	
Massimo Scarafuggi	Auditor	X	
Juri Scardigli	Auditor		X
Laura Macrì	Auditor		X
Pierluigi Brandolini	Auditor		X

* Appointed during the Annual General Meeting held on 18 April 2024

Supervisory Board

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

External Auditors

Deloitte & Touche S.p.A.

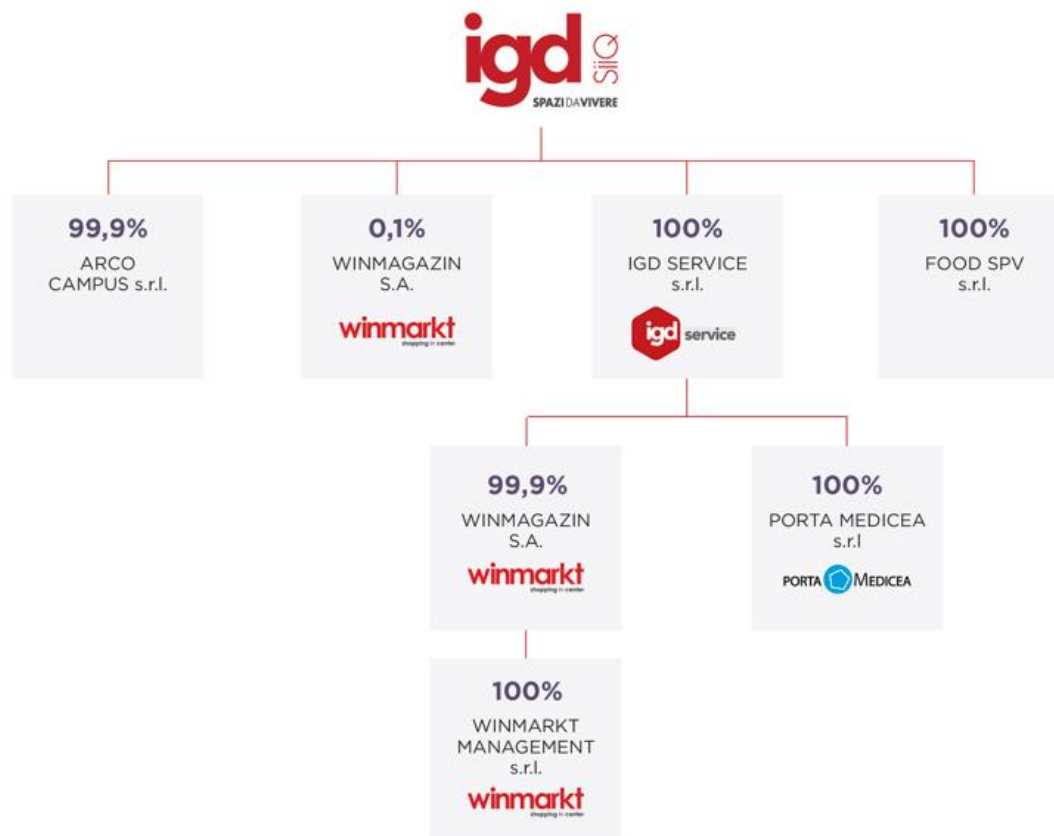
Financial Reporting Officer

Carlo Barban

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 (around 93.8%). The remainder (around 6.2%) 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.

On 29 February 2024 IGD SIIQ S.p.A. formed a new wholly-owned company FOOD SPV S.r.l., with share capital of €10 thousand fully paid-in.

At 31 March 2024, in addition to the parent company, Gruppo IGD comprises:

- 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 controls the majority of the operations which are not included in the SIIQ perimeter:
 - 99.9% 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 project involving Livorno's waterfront;
- 100% of **FOOD SPV S.r.l.** which was dormant at 31 March 2024.

1.2.// Income statement review

The Group's consolidated net profit came to €4,328 thousand at 31 March 2024, lower than at 31 March 2023.

The consolidated operating income statement is shown below:

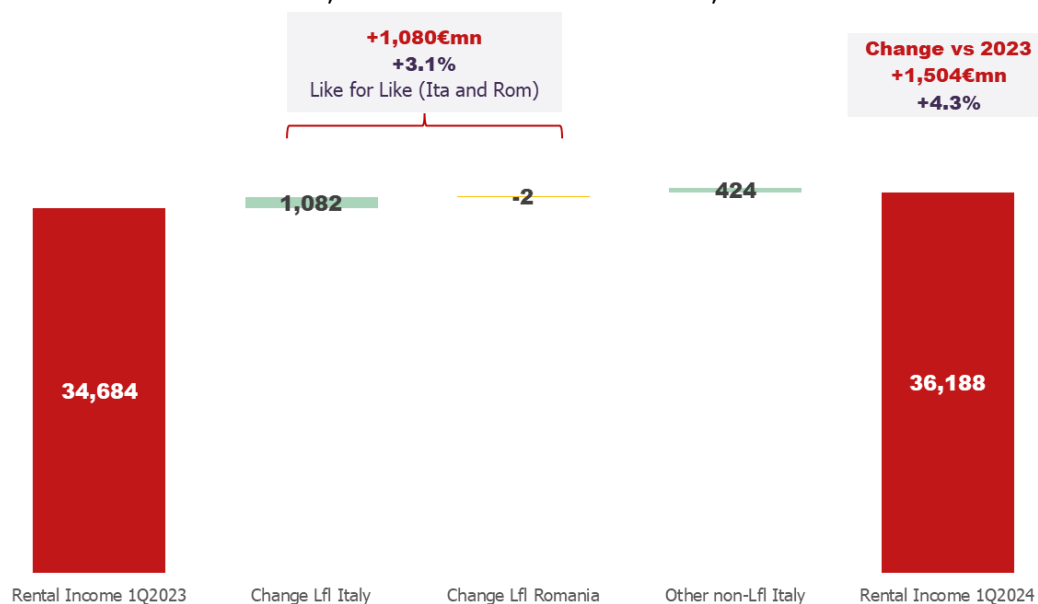
GROUP CONSOLIDATED	(a) 3/31/2024	(b) 3/31/2023	Δ (a)/(b)
Revenues from freehold rental activities	33,837	32,457	4.3%
Revenues from leasehold rental activities	2,351	2,227	5.6%
Total income from rental activities	36,188	34,684	4.3%
Rents and payable leases	-3	-1	n.a.
Direct costs from rental activities	-5,041	-5,616	-10.2%
Net rental income	31,144	29,067	7.1%
Revenues from services	1,862	1,906	-2.3%
Direct costs from services	-1,478	-1,380	7.1%
Net services income	384	526	-27.0%
HQ Personnel expenses	-1,966	-1,915	2.7%
G&A expenses	-1,003	-880	14.0%
CORE BUSINESS EBITDA (Operating income)	28,559	26,798	6.6%
<i>Core business Ebitda Margin</i>	<i>75.1%</i>	<i>73.2%</i>	
Revenues from trading	0	4,190	n.a.
Cost of sale and other costs from trading	98	-4,275	n.a.
Operating result from trading	98	-85	n.a.
EBITDA	28,657	26,713	7.3%
<i>Ebitda Margin</i>	<i>75.3%</i>	<i>65.5%</i>	
Impairment and Fair Value adjustments	-5,432	-2,029	n.a.
Depreciation and provisions	-472	-320	47.5%
EBIT	22,753	24,364	-6.6%
FINANCIAL MANAGEMENT	-18,513	-9,157	n.a.
EXTRAORDINARY MANAGEMENT	0	0	n.a.
PRE-TAX RESULTS	4,240	15,207	-72.1%
Taxes	88	-403	n.a.
NET RESULT OF THE PERIOD	4,328	14,804	-70.8%
(Profit/Loss) for the period related to third parties	0	0	n.a.
GROUP NET RESULT	4,328	14,804	-70.8%

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).

The interim results shown in the consolidated operating income statement, particularly, core business EBTDA, EBITDA and EBIT are not identified as accounting measures under the international accounting standards and, therefore, should not be considered a substitute measure of the Group's performance. The criteria used by the Group to determine the interim results could also differ from those used by other sectors companies and/or groups and, therefore, these figures may not be comparable.

Net rental income

Rental income amounted to €36,188 thousand at 31 March 2024, an increase of 4.3%.

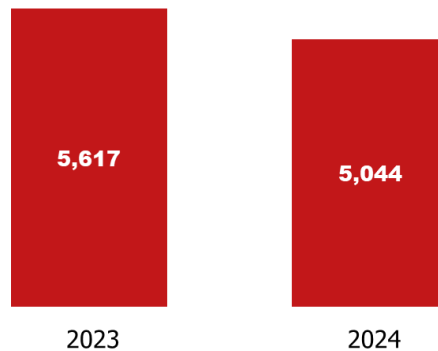


The increase against 2023, of €1,504 thousand, is attributable to:

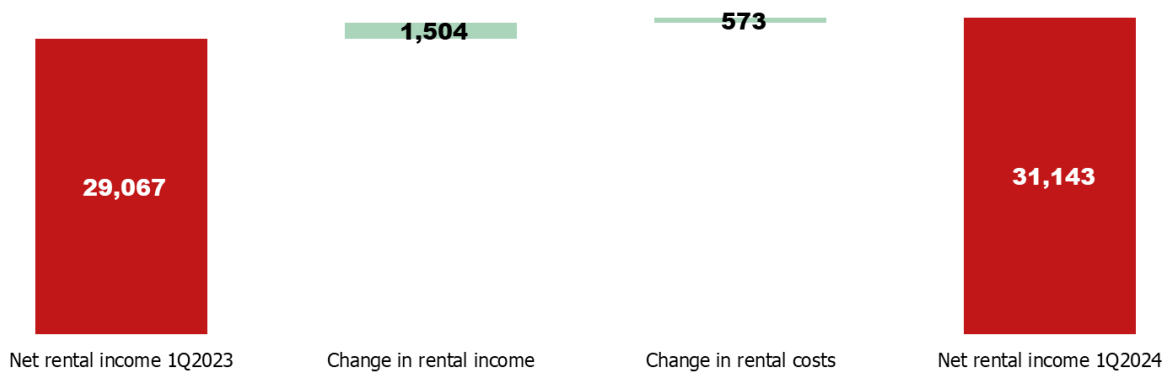
- like-for-like revenue in Italy (malls +2.6% and hypermarkets +6.5%) explained by ISTAT adjustments (attributable for approximately €0.5 million to malls, +2.1%) and a decrease in temporary discounts due to the turnover of a few tenants. Revenues for temporary spaces were largely in line, while variable revenue was down slightly. 52 leases comprising renewals (29) and turnover (23) were signed, with an average downside of 3.7% due mainly to the significant impact of rent indexing recorded in 2023;
- for €424 thousand, higher revenue not like-for-like attributable to the opening of Officine Storiche and the remodeling of the Catania and Lungo savio (which was flooded in May 2023) centers.
- revenues generated by the Romanian subsidiary, which were in line.

Total like-for-like revenues rose 3.1% or €1.1 million for a total of €35.6 million which represents approximately 98.3% of 2024 rental income.

The direct costs for the rental activities amounted to €5,044 thousand. The decrease in costs is attributable largely to lower condominium fees (above all for vacancies in Italy and a decrease in Romania following the renegotiation of supply agreements, as well as the rebalancing of rents/expenses). Higher provisions for bad debt of approximately +€0.1 mn.



Net rental income amounted to €31,144 thousand, an increase of 7.1% against the same period of the prior year and higher like-for-like by 6.5%.



Net rental income freehold amounted to €28,828 thousand, higher than in the same period of the prior year. The margin is sizeable, coming in at 85.2%, higher than in the previous year.

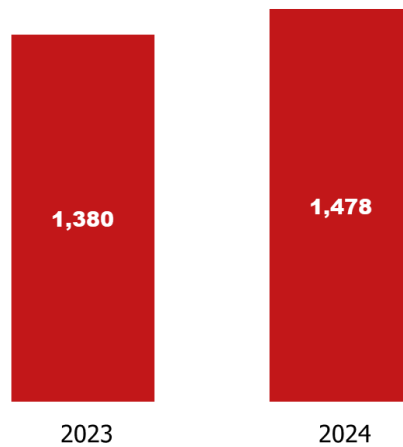
Net rental income leasehold amounted to €2,316 thousand, an increase of 11.0% compared to the same period of the prior year.

Net services income

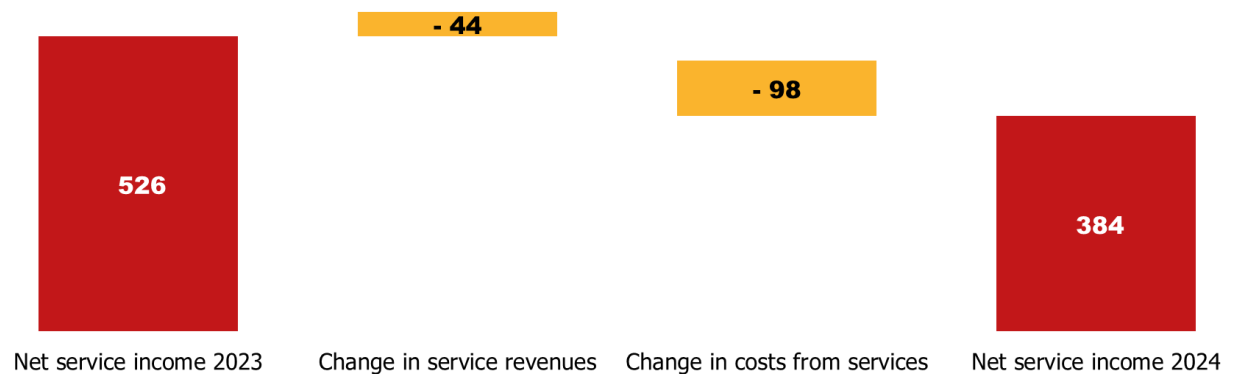
Revenue from services showed an increase with respect to the same period of the prior year.

Most of this revenue comes from the facility management business (87.2% of the total or €1,621 thousand) which was higher than in the prior reporting period. The decrease in pilotage revenues was partially offset by higher revenue from outsourcing services.

The direct costs for services amounted to €1,478 thousand, higher than in the same period of the prior year.



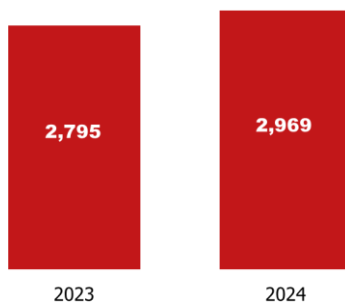
Net services income was 27% higher than in the same period of the prior year, coming in at €384 thousand or 20.5% of services income compared to 27.6% in the same period of the prior year.



General expenses for the core business

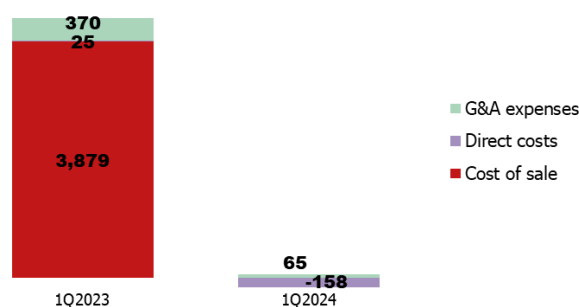
General expenses for the core business, including payroll costs at headquarters, came to €2,969 thousand, higher (+6.2%) than in the same period of the prior year due mainly to an increase in payroll costs at headquarters (including as a result of consolidation) and increased costs for services in outsourcing.

These costs came to 7.8% of core business revenue.



Operating results for trading

Trading generated an operating profit (including property tax (IMU), direct costs and general overhead) of €98 thousand which reflects contingent assets recognized in the first quarter (attributable to costs which were lower than the amount budgeted in 2023). No closings took place in the quarter. Out of a total of 42 residential units at Officine Storiche, the sale of 30 units have closed and 5 binding offers have been received which are expected to close in the coming months of 2024. The costs for the Porta a Mare Project are broken down below:



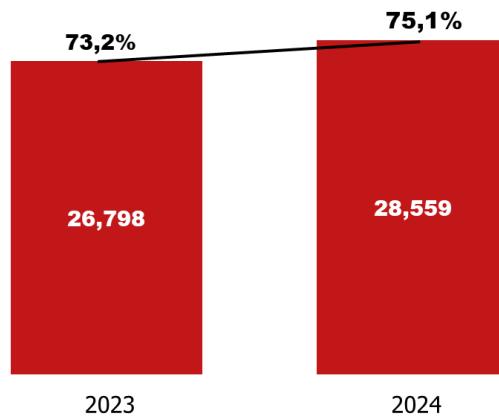
EBITDA

The core business EBITDA amounted to €28,559 thousand, 6.6% higher than in the same period of the prior year, while total EBITDA rose by 7.3% to €28,657 thousand.

The changes in the components of total EBITDA in 2024 are shown below:



The core business **EBITDA MARGIN** reached 75.1%, higher than in the same period of the prior year.



Fair value adjustments

Fair value adjustments were negative for €5,432 thousand at 31 March 2024, higher than the €2,029 thousand recorded at 31 March 2023.

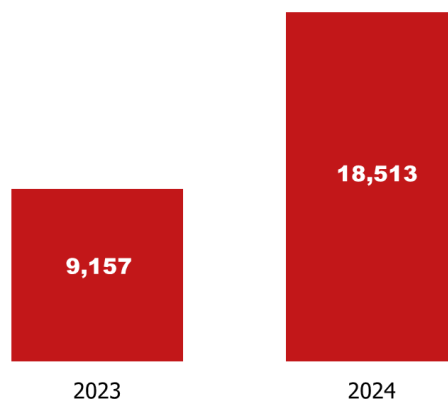
The write-down in fair value is explained by:

- for €1,696 thousand, impairment of the right-of-use assets stemming from IFRS 16 application;
- for €3,671 thousand, impairment of the extraordinary maintenance of properties owned and leased by Gruppo IGD's Italian companies;
- for €65 thousand, impairment of the extraordinary maintenance of properties owned by the Romanian subsidiary Win Magazin SA.

EBIT

EBIT amounted to €22,753 thousand, 6.6% lower 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 €9,157 thousand at 31 March 2023 to €18,513 thousand at 31 March 2024. The increase, of around €9,356 thousand, is attributable mainly to:

- an increase in interest on mortgages following the signing of a new €250 million loan in May 2023;
- higher financial charges on bonds reflecting the issue of a new €400 million bond and partial exchange for the bond notes maturing on 28 November 2024 completed in November 2023;
- lower financial charges for IRS due to a decrease in the notional amount.

The average cost of debt (without considering recurring and non-recurring transaction costs) at 31 March 2024 was 6.04%, higher than the 3.86% recorded at 31 December 2023, while the weighted average effective cost of debt went from 4.71% at 31 December 2023 to 7.52%.

The interest cover ratio (ICR), the ratio of Ebitda to interest expense, came to 1.5x, lower than the 2.22x posted at 31 December 2023.

Taxes

	31/03/2024	31/03/2023	Change
Current taxes	312	293	19
Deferred taxes	(402)	110	(512)
Out-of-period income/charges - Provisions	2	0	2
Income taxes	(88)	403	(491)

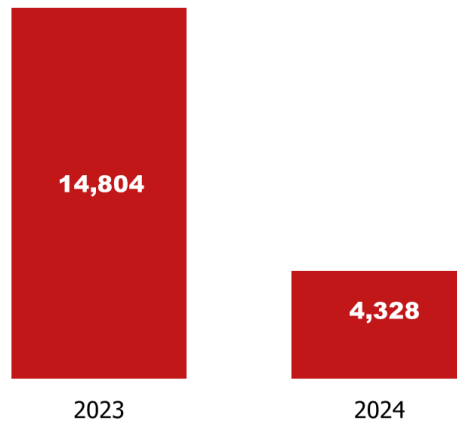
The tax burden, current and deferred, reached €88 thousand at 31 March 2024, a decrease of €491 thousand against 31 March 2023.

Current tax is largely in line with the same period of the prior year.

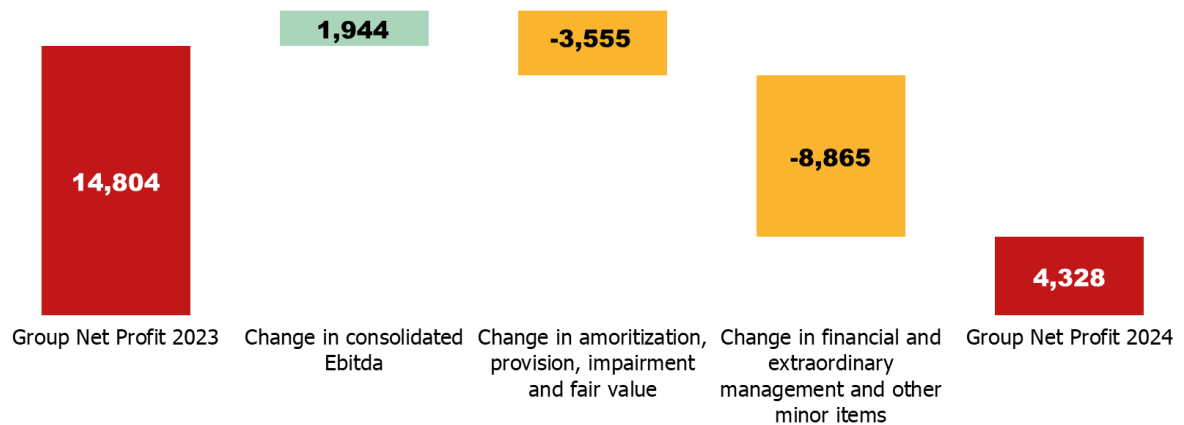
The change in **deferred tax** of €512 thousand is attributable mainly to (i) adjustments consistent with the change in fair value of the real estate investments held by the subsidiary Win Magazin S.A. subject to ordinary taxation and (ii) the impact of IFRS16 application on the lease for the shopping mall in the «Centro Nova» Shopping Center.

Group net profit/loss

As a result of the above, the Group recorded a net profit of €4,328 thousand, a decrease of €10,476 thousand against the net profit recorded at 31 March 2023.



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

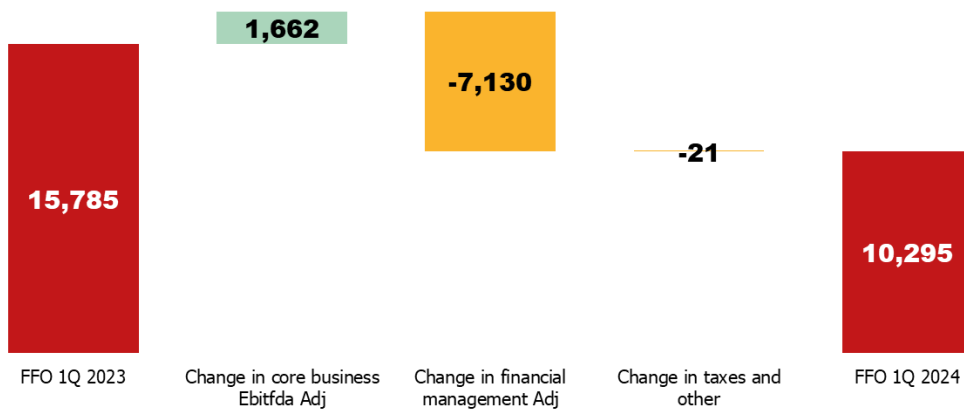


Core business FFO

FFO (Funds from Operations), 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 €10,295 thousand at 31 March 2024. This is 34.8% lower than in the prior year, due to an increase in "adjusted" financial charges (net of non-recurring exchange costs, which include the expected redemption above par of the bond notes) and the indexing of rents payable.

Funds from Operations	1Q 2024	1Q 2023	Δ	Δ%
Core business Ebitda	28,568	26,802	1,766	6.6%
IFRS16 Adjustments (payable leases)	(2,202)	(2,096)	(105)	5.0%
Financial Management Adj**	(15,758)	(8,628)	(7,130)	82.6%
Current taxes for the period	(314)	(293)	(21)	7.2%
FFO	10,295	15,785	(5,490)	-34.8%

** Financial Management Adj: financial management net of IFRS16 and IFRS9 and non recurring charges.



1.3. // Statement of financial position and financial review

Gruppo IGD's statement of financial position at 31 March 2024 can be summarized as follows:

(amount in thousands of euro)	31/03/2024	31/12/2023	▲	%
Fixed assets	1,957,357	1,959,053	(1,696)	-0.09%
Assets under construction and advanced payments	2,473	2,364	109	4.41%
Intangible assets	7,594	7,660	(66)	-0.87%
Other tangible assets	9,043	9,374	(331)	-3.66%
Sundry receivables and other non current assets	126	112	14	10.98%
Equity investments	25,715	25,715	-	0.00%
NWC	8,918	3,810	5,108	57.28%
Funds	(9,770)	(9,235)	(535)	5.48%
Sundry payables and other non current liabilities	(17,569)	(17,600)	31	-0.18%
Net deferred tax (assets)/liabilities	(11,254)	(11,090)	(164)	1.46%
Total use of funds	1,972,633	1,970,163	2,470	0.13%
Total Group's net equity	1,006,505	1,000,533	5,972	0.59%
Net (assets) and liabilities for derivative instruments	(1,169)	1,205	(2,374)	203.08%
Net debt	967,297	968,425	(1,128)	-0.12%
Total sources	1,972,633	1,970,163	2,470	0.13%

The main changes in the first quarter of 2024 compared to 31 December 2023 concern:

- ✓ **Investment property**, down by €1,696 thousand, due to:
 - extraordinary maintenance work (€3,736 thousand), mostly for restyling the Leonardo shopping center and fit-out work at the Officine Storiche mixed-use complex;
 - the writedown of extraordinary maintenance, based on the fair value of the investment property at 31 December 2023;
 - an impairment loss on the right-of-use assets for the malls at Centro Nova and Fonti del Corallo shopping centers based on the results of third-party appraisals.
- ✓ **Assets under construction and advances**, which were €109 thousand higher as a result of the advances deposited.
- ✓ **Other property, plant and equipment**, which were lower due to depreciation recognized in the reporting period;
- ✓ **Intangible assets**, down by €66 thousand, due mainly to:
 - for €59 thousand, the costs incurred for the implementation of the new integrated accounting and operations software and the new HR management software;
 - for €125 thousand, amortization recognized in the period.
- ✓ **Net working capital**, up by €5,108 thousand compared with 31 December 2023, mainly as a result of:
 - an increase in inventory of €298 thousand due to work carried out in the quarter;

- a decrease in trade payables of €9,041 thousand due mainly to different payment schedules compared to the prior year;
- a decrease in net trade receivables and related party receivables of €733 thousand due to an improvement in average collection time compared to the prior year;
- a decrease in other current assets of €1,112 thousand due mainly to a decrease in the IGD SIIQ's VAT credit of €1.6 million which was only partially offset by higher prepaid expenses relating to insurance and other costs pertaining to the year, but paid in first quarter 2024;
- an increase in tax liabilities of around €1,886 thousand, relating mainly to the IMU (property tax) accruing in the first quarter;
- an increase in other liabilities of €500 thousand, relating mainly to higher deferred income.

(amount in thousands of euro)	31/03/2024	31/12/2023	▲	%
Inventories and advanced payments	24,325	24,027	298	1.23%
Trade receivables vs third parties	8,841	9,676	(835)	-9.44%
Trade and other receivables vs related parties	1,168	1,066	102	8.73%
Other current assets	7,222	8,334	(1,112)	-15.40%
Trade and other payables	14,628	22,405	(7,777)	-53.17%
Trade and other payables vs related parties	939	2,203	(1,264)	-134.61%
Tax liabilities	3,239	1,353	1,886	58.23%
Other liabilities	13,832	13,332	500	3.61%
Net Working Capital	8,918	3,810	5,108	57.28%

- ✓ **Provisions for risks and charges** which showed an increase of €535 thousand explained by: (i) the provisions made for 2024 employee bonuses which will be paid in 2025, (ii) provisions made for a few IMU disputes underway relative to the ESP (Ravenna), La Torre (Palermo), and Tiburtino (Guidonia) shopping centers, (iii) adjustments to employee severance.

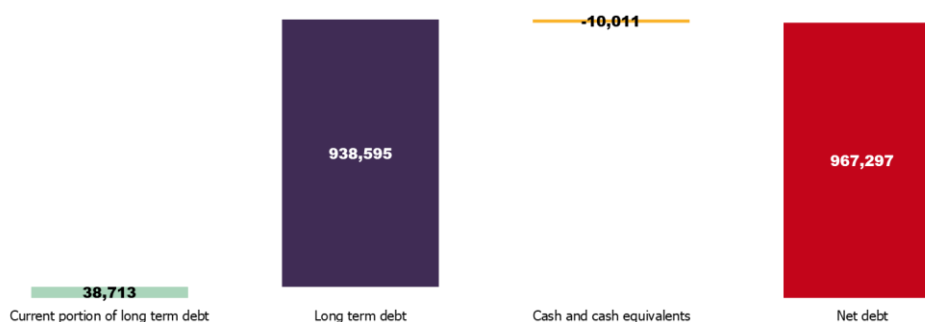
- ✓ the **Group's net equity** which amounted to €1,006,505 thousand at 31 March 2024. The increase of €5,972 thousand is explained mainly by:
 - an adjustment of the CFH reserve linked to the derivatives accounted for using the cash flow hedge method which amounted to around €1,802 thousand for the parent company;
 - for approximately -€158 thousand, movements in the reserve for the translation of foreign currency financial statements
 - for €4,328 thousand, the Group's share of the earnings posted in the reporting period.

- ✓ **Net (assets) liabilities for derivatives** which were higher than in the prior year due to the change in fair value of hedging instruments. The fair value measurement of the hedging instruments at 31 March 2024 was higher than in the prior year by €2,374 thousand.

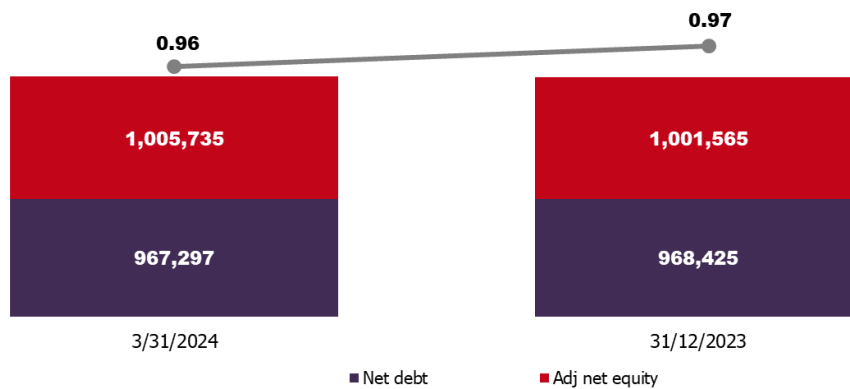
- ✓ The **net financial position** showed improvement at 31 March 2024 and was about €1.1 million lower than in the prior year. The changes are shown below:



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 0.96 at 31 March 2024, in line with the 0.97 recorded at 31 December 2023.



1.4. // Significant events at 31 March 2024

Corporate Events

- On 23 February 2024 the Board of Directors approved the draft separate and consolidated financial statements for FY 2023, as well as the Annual Report on Corporate Governance and Ownership Structure, included in the annual report. The Board of Directors also approved the Corporate Sustainability Report 2023 that was subject to the Limited Assurance of PricewaterhouseCoopers which certified compliance with the most important international standards (the GRI Standards).
- On 18 March 2024 the Board of Directors examined and approved, as proposed by the Appointments and Compensation Committee, the Report on Remuneration and Compensation Paid drafted pursuant to and in accordance with Art. 123-ter of TUF.

Investments

During the first quarter of 2024 the Group continued with the restyling of the Leonardo Shopping Center in Imola, the fit-out work at the Officine Storiche mixed-use complex, as well as extraordinary maintenance.

The investments made at 31 March 2024 are shown below:

	3/31/2024
	Euro/mln
Development project	
Porta a Mare project (Trading) (in progress)	0.30
FIT-OUT Officine Storiche	1.40
Centro Leonardo restyling	1.52
Extraordinary maintenance	0.82
Other	0.05
IT Project	0.06
Total investments carried out	4.15

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 €298 thousand. Out of a total of 42 residential units at Officine Storiche, at 31 March 2024 the sale of 30 units had closed and 5 binding offers had been received.

Restyling

At 31 March 2024 work was underway on the expansion of the Gran Rondò Shopping Center in Crema.

Extraordinary maintenance

In the first quarter of 2024, extraordinary maintenance continued for a total of €3,670 thousand, relating mainly to restyling at the Leonardo Shopping Center and fit-outs at the mixed-use Officine Storiche complex. Based on the fair value measurement of investment property at 31 March 2024, the value of this extraordinary maintenance was fully impaired.

1.5. // Subsequent Events

- During the Annual General Meeting held on 18 April 2024 IGD's shareholders approved the separate 2023 financial statements of IGD SIIQ S.p.A., as presented during the Board of Directors meeting held on 23 February 2024, which closed with a net loss of €72.5 million. During the Ordinary Annual General Meeting shareholders 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. The shareholders also appointed the new members of the Board of Directors for the three-year period 2024-2026, through the approval of the financial statements at 31 December 2026, and appointed the new members of the Board of Statutory Auditors.
- On 18 April 2024, the Board of Directors, as proposed by the Nominations and Remuneration Committee, appointed Antonio Rizzi Chairman of the Board of Directors, Edy Gambetti Vice Chairman of the Board of Directors and Roberto Zoia Chief Executive Officer and General Manager. The Board of Directors granted the Chief Executive Officer powers of Company administration, with the exception of the powers granted to the Board of Directors based on applicable legislation, the corporate bylaws or the scope of its duties. In accordance with the Corporate Governance Code, the Board of Directors also instituted the Nominations and Compensation Committee, the Control and Risk Committee, and the Committee for Related Party Transactions, and appointed the committee members. Lastly, the Board also instituted a new, non-executive Strategic Committee. This committee – which was also assigned the functions currently carried out by the "Sustainability Committee" - will advise on the definition of possible strategic guidelines for the management of the Company, including with a view to defining a new business plan.
- On 23 April 2024 the definitive contract, in execution of the preliminary agreement disclosed to the market on 23 February 2024, was signed with Sixth Street and controlled affiliates of Starwood Capital and Prelios SGR S.p.A. The transaction involves the sale, by IGD, of a real estate portfolio for €258 million, consistent with the appraised value as at 31 December 2023. The portfolio comprises 8 hypermarkets (located in Chioggia, Porto d'Ascoli, Roma, Rimini, Conegliano, Ascoli Piceno and 2 in Bologna), 3 supermarkets (located in Civita Castellana, Ravenna and Rome) and 2 shopping malls (located in Bologna and Chioggia). The transaction was carried out through a closed-end real estate investment fund (an Italian REIF) called "Food Fund" established and managed by Prelios SGR, the asset manager of Prelios Group, into which IGD contributed the properties. Subsequent to the contribution, 60% of the fund units (class A shares with preferred returns) were sold by IGD to a Luxembourg vehicle (held 50% by Sixth Street and 50%

by Starwood Capital) for €155 million, while IGD maintained ownership of the remaining 40% (class B shares with subordinated returns).

IGD will use the transaction proceeds to:

- make a partial repayment of the “€310,006,000 Fixed Rate Step-up Notes due 17 May 2027” issued on 17 November 2023, of €90 million which will lower the outstanding from € 310 million to €220 million;
- make a partial early repayment of the €250 million green secured loan signed in May 2023, for an amount equal to the ALA (allocated loan amount) of each mortgage property included in the sale perimeter and, therefore, for a maximum amount equal to €62.5 million;
- make a partial early repayment of the €215 million green unsecured loan signed in August 2022 of €0.71 million.

1.6.// Outlook

In light of the results achieved, the growth in the operating results included in the 2024 budget forecasts for the coming months is confirmed. The FFO guidance disclosed to the market on 23 February 2023 (FFO for FY 2024 expected to reach approximately €34 million) is also confirmed.

2. GRUPPO IGD's CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2024

2.1 // Consolidated income statement

<i>(in thousands of Euros)</i>	3/31/2024	3/31/2023	Change
	(A)	(B)	(A)-(B)
Revenue	36,188	34,684	1,504
Revenues from third parties	29,585	28,413	1,172
Revenues from related parties	6,603	6,271	332
Other revenue	1,862	2,222	(360)
Other revenues from third parties	1,019	1,348	(329)
Other revenues from related parties	843	874	(31)
Revenues from property sales	0	4,190	(4,190)
Operating revenues	38,050	41,096	(3,046)
Change in inventory	306	(3,821)	4,127
Revenues and change in inventory	38,356	37,275	1,081
Construction costs for the period	(306)	(272)	(34)
Service costs	(3,910)	(4,629)	719
Service costs from third parties	(2,801)	(3,160)	359
Service costs from related parties	(1,109)	(1,469)	360
Cost of labour	(2,898)	(2,769)	(129)
Other operating costs	(2,377)	(2,387)	10
Total operating costs	(9,491)	(10,057)	566
Depreciations, amortization and provisions	(472)	(636)	164
Provisions for doubtful accounts	(208)	(189)	(19)
Change in fair value	(5,432)	(2,029)	(3,403)
Depreciation, amortization, provisions, impairment and change i	(6,112)	(2,854)	(3,258)
EBIT	22,753	24,364	(1,611)
Financial Income	56	64	(8)
Financial income from third parties	56	64	(8)
Financial charges	(18,569)	(9,221)	(9,348)
Financial charges from third parties	(18,504)	(9,093)	(9,411)
Financial charges from related parties	(65)	(128)	63
Net financial income (expense)	(18,513)	(9,157)	(9,356)
Pre-tax profit	4,240	15,207	(10,967)
Income taxes	88	(403)	491
NET PROFIT FOR THE PERIOD	4,328	14,804	(10,476)
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	4,328	14,804	(10,476)

2.2 // Consolidated statement of comprehensive income

(amount in thousands of euro)	3/31/2024	3/31/2023
NET PROFIT FOR THE PERIOD	4,328	14,804
Total components of comprehensive income statement that will not be reclassified to profit/(loss) for the period, net of tax effect	0	0
Other components of comprehensive income statement that will be reclassified to profit/(loss) for the period:		
Effects of hedge derivatives	2,374	(1,424)
Tax effects of hedge derivatives	(572)	342
Conversion reserve	(158)	(132)
Total components of comprehensive income statement that will be reclassified to profit/(loss) for the period	1,644	(1,214)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	5,972	13,590
Non-controlling interests	0	0
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	5,972	13,590

2.3 // Consolidated statement of financial position

<i>(in thousands of Euros)</i>	3/31/2024 (A)	12/31/2023 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	943	1,012	(69)
Goodwill	6,651	6,648	3
	7,594	7,660	(66)
Property, plant, and equipment			
Investment property	1,957,357	1,959,053	(1,696)
Buildings	6,730	6,790	(60)
Plant and machinery	103	110	(7)
Equipment and other goods	2,210	2,474	(264)
Assets under construction and advance payments	2,473	2,364	109
	1,968,873	1,970,791	(1,918)
Other non-current assets			
Deferred tax assets	3,815	4,469	(654)
Sundry receivables and other non-current assets	126	112	14
Equity investments	25,715	25,715	0
Non-current financial assets	176	174	2
Derivative assets	3,013	2,649	364
	32,845	33,119	(274)
TOTAL NON-CURRENT ASSETS (A)	2,009,312	2,011,570	(2,258)
CURRENT ASSETS:			
Work in progress inventory and advances	24,325	24,027	298
Trade and other receivables	8,841	9,676	(835)
Related party trade and other receivables	1,168	1,066	102
Other current assets	7,222	8,334	(1,112)
Cash and cash equivalents	10,011	6,069	3,942
TOTAL CURRENT ASSETS (B)	51,567	49,172	2,395
TOTAL ASSETS (A + B)	2,060,879	2,060,742	137
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	454,723	453,079	1,644
Group profit (loss) carried forward	(102,546)	(20,814)	(81,732)
Group profit	4,328	(81,732)	86,060
Total Group net equity	1,006,505	1,000,533	5,972
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	1,006,505	1,000,533	5,972
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	1,844	3,854	(2,010)
Non-current financial liabilities	938,771	937,297	1,474
Provisions for employee severance indemnities	2,930	2,863	67
Deferred tax liabilities	15,069	15,559	(490)
Provisions for risks and future charges	6,840	6,372	468
Sundry payables and other non-current liabilities	7,127	7,140	(13)
Related parties sundry payables and other non-current liabilities	10,442	10,460	(18)
TOTAL NON-CURRENT LIABILITIES (E)	983,023	983,545	(522)
CURRENT LIABILITIES:			
Current financial liabilities	38,713	37,371	1,342
Trade and other payables	14,628	22,405	(7,777)
Related parties trade and other payables	939	2,203	(1,264)
Current tax liabilities	3,239	1,353	1,886
Other current liabilities	13,832	13,332	500
TOTAL CURRENT LIABILITIES (F)	71,351	76,664	(5,313)
TOTAL LAIBILITIES (H=E+F)	1,054,374	1,060,209	(5,835)
TOTAL NET EQUITY AND LIABILITIES (D+H)	2,060,879	2,060,742	137

2.4 // Consolidated statement of changes in equity

	Share capital	Other reserves	Profit (loss) from previous years	Profit (loss) for the period	Group net equity	Non-controlling interest capital and reserves	Total net equity
<i>(amount in thousand of Euro)</i>							
Balance at 01/01/2024	650,000	453,079	(20,814)	(81,732)	1,000,533	0	1,000,533
Profit/(loss) for the period	0	0	0	4,328	4,328	0	4,328
Cash flow hedge derivative assessment	0	1,802	0	0	1,802	0	1,802
Other comprehensive profit (loss)	0	(158)	0	0	(158)	0	(158)
Total comprehensive profit (loss)	0	1,644	0	4,328	5,972	0	5,972
<u>Allocation of 2023 loss</u>							
Allocation of 2023 loss	0	0	(81,732)	81,732	0	0	0
Balance at 31/03/2024	650,000	454,723	(102,546)	4,328	1,006,505	0	1,006,505

	Share capital	Share premium reserve	Other reserve	Profit (loss) from previous year	Profit (loss) of the year	Group net equity	Non-controlling interest capital and reserves	Total net equity
<i>(amounts in thousand of euro)</i>								
Balance as at 1/01/2023	650,000	0	477,948	16,167	(22,315)	1,121,800	0	1,121,800
Profit/(loss) 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 (loss)	0	0	(132)	0	0	(132)	0	(132)
Total comprehensive profit (loss)	0	0	(1,214)	0	14,804	13,590	0	13,590
<u>Allocation of 2022 profit</u>								
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

2.5 // Consolidated statement of cash flows

<i>(In thousands of Euros)</i>	3/31/2024	3/31/2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	4,328	14,804
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	(88)	403
Financial charges / (income)	18,513	9,157
Depreciation and amortization	472	636
Writedown of receivables	208	189
Changes in fair value - increases / (decreases)	5,432	2,029
Changes in provisions for employees and end of mandate treatment	405	312
CASH FLOW FROM OPERATING ACTIVITIES:	29,270	27,530
Financial charge paid	(9,543)	(6,256)
Income tax	(228)	(193)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	19,481	21,081
Change in inventory	(298)	3,821
Change in trade receivables	525	1,075
Net change in other assets	1,752	(553)
Change in trade payables	(9,041)	(8,606)
Net change in other liabilities	1,609	1,295
CASH FLOW FROM OPERATING ACTIVITIES (A)	14,028	18,113
(Investments) in intangible assets	(59)	(145)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(3,736)	(4,457)
Disposals of tangible assets	0	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,795)	(4,602)
Rents paid for financial leases	(2,320)	(2,097)
Loans repayments and other financing activities	(3,810)	(8,970)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(6,130)	(11,067)
Exchange rate differences on cash and cash equivalents (D)	(161)	(7)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	3,942	2,437
CASH BALANCE AT BEGINNING OF THE PERIOD	6,069	6,069
CASH BALANCE AT END OF THE PERIOD	10,011	8,506

2.6 // Net financial position

The table below shows the net financial position at 31 March 2024 and at 31 December 2023, drafted in accordance with ESMA guidelines. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary assets or liabilities.

Please refer to the “Statement of Financial Position and Financial Position” Review section for more comments.

The net financial position showed improvement at 31 March 2024 and was about €1.1 million lower than at 31 December 2023 due to a decrease in payables stemming from IFRS 16 application only partially offset by cash absorption recorded in the first quarter of 2023 due to the investments made and repayment of installments due on a few mortgages loans.

The Group’s revocable credit facilities, unutilized at 31 March 2024, amount to €101.6 million, of which €51.6 million granted by banks and €50 million granted by the parent company Coop Alleanza 3.0.

Committed revolving credit facilities with banks, unutilized at 31 March 2024, amount to €60 million.

Please refer to the “Statement of Financial Position and Financial Position” Review section for more comments.

	3/31/2023	12/31/2023	Change
<i>(In thousands of Euros)</i>			
Cash and cash equivalents	(10,011)	(6,069)	(3,942)
LIQUIDITY	(10,011)	(6,069)	(3,942)
Mortgage loans - current portion	23,373	27,173	(3,800)
Leasing - current portion	7,963	7,879	84
Bond loans - current portion	7,377	2,319	5,058
CURRENT DEBT	38,713	37,371	1,342
CURRENT NET DEBT	28,702	31,302	(2,600)
Non-current financial assets	(176)	(174)	(2)
Leasing - non-current portion	13,438	15,492	(2,054)
Non-current financial liabilities	557,203	556,521	682
Bond loans	368,130	365,284	2,846
NON-CURRENT NET DEBT	938,595	937,123	1,472
NET DEBT	967,297	968,425	(1,128)

As in previous years, the net financial position does not include other non-current liabilities consisting mainly of security deposits and guarantees received from third parties and related parties for the lease of hypermarkets and malls, extension fees and tax liabilities, as they do not have an explicit or implicit financing component. In addition, as in previous years, it does not include assets and liabilities for derivative financial instruments which amounted to €3,013 thousand and €1,844 thousand, respectively.

2.7 // Preparation criteria and scope of consolidation

2.7.1 General information

The interim financial report of Immobiliare Grande Distribuzione at 31 March 2024 was approved and authorized for publication by the Board of Directors on 7 May 2024.

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 2024 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 2023, 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 2024 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 2024 and at 31 December 2023. Therefore, comments on income statement items refer to a comparison with the same period of the prior year (31 March 2023), while balance sheet items are compared with the previous quarter (31 December 2023).

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 2024, 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. In the first quarter of 2024 IGD SIIQ S.p.A. formed a new wholly-owned company FOOD SPV S.r.l., with share capital of EUR 10 thousand fully paid-in. This company, currently dormant, was included in the Group's scope of consolidation for the first time in the first quarter of 2024. 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 consolidation of Group interest	Held by	% of 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 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	15,112,273.00	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
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%	Assets management, sport facilities and equipment management, construction sale and rent of properties to be used for commercial and sport activities
FOOD SPV S.r.l.	Milano, via Valtellina 15/17	Italy	10,000.00	Euro	100.00%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Associated companies consolidated at net equity								
Juice fund	Milano, via San Paolo 7	Italy	64,165,000.00	Euro	40%*	IGD SIIQ S.p.A.	40%	Hypermarkets/Supermarkets property

* 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.

INCOME STATEMENT	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
Total operating income and revenues	36,188	34,684	1,862	1,906	0	4,190	0	0	38,050	40,780
Change in work in progress inventories	0	0	0	0	306	(3,821)	0	0	306	(3,821)
Direct costs (a)	(5,044)	(5,617)	(1,478)	(1,380)	(208)	(454)	0	0	(6,730)	(7,451)
G&A Expenses (b)	0	0	0	0	0	0	(2,969)	(2,795)	(2,969)	(2,795)
Total operating costs (a) + (b)	(5,044)	(5,617)	(1,478)	(1,380)	(208)	(454)	(2,969)	(2,795)	(9,699)	(10,246)
(Depreciations and provisions)	(463)	(342)	(9)	316	0	0	0	(294)	(472)	(320)
Change in fair value - Increases/(decreases)	(5,432)	(2,029)	0	0	0	0	0	0	(5,432)	(2,029)
Total depreciation, provisions, impairment and change in fair value	(5,895)	(2,371)	(9)	316	0	0	0	(294)	(5,904)	(2,349)
OPERATING RESULT	25,249	26,696	375	842	98	(85)	(2,969)	(3,089)	22,753	24,364

BALANCE SHEET	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
- Property investments	1,957,357	2,040,137	0	0	0	0	0	0	1,957,357	2,041,330
- Asset under construction	2,473	40,284	0	0	0	0	0	0	2,473	36,662
Intangible assets	5,644	5,953	1,007	1,007	0	0	943	863	7,594	7,881
Other tangible assets	2,284	2,281	29	35	0	0	6,730	6,938	9,043	9,424
- Sundry receivables and other non current assets	0	0	0	0	0	0	126	123	126	121
- Equity investments	25,693	25,693	0	0	0	0	22	72	25,715	25,765
NWC	(13,253)	(10,033)	1,011	2,542	21,160	22,865	0	0	8,918	12,771
Funds	(7,987)	(6,555)	(1,733)	(1,500)	(50)	(51)	0	0	(9,770)	(7,400)
Sundry payables and other non current liabilities	(13,530)	(13,987)	0	0	(4,039)	(5,917)	0	0	(17,569)	(19,828)
Net deferred tax (asset)/liabilities	(13,816)	(16,430)	0	0	2,562	2,561	0	0	(11,254)	(14,100)
Net (assets) and liabilities for derivative instruments	(1,169)	(4,846)	0	0	0	0	0	0	(1,169)	(6,115)
Net invested capital	1,943,696	2,062,497	314	2,084	19,633	19,458	7,821	7,996	1,971,464	2,086,511

REVENUES FROM FREEHOLD PROPERTIES	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	NORTH		CENTER-SOUTH-ISLANDS		ABROAD		TOTAL	
LEASE AND RENTAL INCOME	18,649	18,221	11,859	10,858	2,382	2,360	32,890	31,439
ONE-OFF REVENUES	17	10	0	0	0	0	17	10
TEMPORARY REVENUES	602	616	328	342	0	0	930	958
OTHER RENTAL INCOME	0	10	0	26	0	14	0	50
TOTAL	19,268	18,857	12,187	11,226	2,382	2,374	33,837	32,457

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, 7 May 2024

Carlo Barban
Financial Reporting Officer