

Consolidated financial statements as at 30 June 2023

(in euro)

ASSETS	30.06.2023	31.12.2022
FIXED ASSETS	352.069.694	344.070.239
Intangible assets	734.591	843.712
Investment property	275.145.572	271.368.772
Property, plant & equipment	3.606.905	3.245.109
Investments in associates and joint ventures	66.331.236	59.109.235
Trade and other receivables	6.250.000	6.250.000
Financial fixed assets	1.390	1.390
Finance lease receivable	0	1.660.380
Deferred tax assets	0	1.591.640
CURRENT ASSETS	255.393.791	271.716.453
Assets held for sale	-	0
Inventories	103.453.574	98.257.497
Contract assets	77.986.865	86.696.712
	-	0
Finance lease receivables	-	700.349
Trade and other receivables	52.773.335	47.112.825
Current tax receivables	11.543.570	11.259.887
Cash and cash equivalents	7.469.098	26.689.980
Deferred charges and accrued income	2.167.349	999.204
TOTAL ASSETS	607.463.485	615.786.692

(in euro)

EQUITY AND LIABILITIES	30.06.2023	31.12.2022
EQUITY	278.319.376	274.817.689
I. EQUITY GROUP SHARE	267.722.281	264.092.100
Issued capital	15.939.028	15.939.028
Reserves	248.228.591	247.335.938
Foreign currency translation reserves	279.244	283.241
Net result of the year	3.275.418	454.923
II. NON-CONTROLLING INTERESTS	10.597.095	10.804.559
LIABILITIES	329.144.109	340.969.002
I. NON-CURRENT LIABILITIES	197.028.454	253.244.503
Provisions	2.043.748	1.810.919
Non-current financial debts	177.849.934	231.240.670
- Credit institutions	177.849.934	191.388.999
- Other	0	39.761.128
- Lease liabilities (IFRS 16)	0	90.543
Other non-current financial liabilities	0	0
Other non-current liabilities	316.047	0
Deferred tax liabilities	16.818.725	20.192.913
II. CURRENT LIABILITIES	132.115.655	87.724.500
Provisions	1.022.152	1.157.703
Current financial debts	69.625.482	2.534.596
- Credit institutions	29.625.482	2.534.596
- Other	40.000.000	0
Other current financial liabilities	0	0
Trade debts and other current debts	29.728.418	43.265.833
- Trade payables	25.082.220	30.919.645
- Tax liabilities	4.646.198	12.346.188
Other current liabilities	9.997.603	12.846.201
Deferred charges and accrued income	21.742.000	27.920.166
TOTAL EQUITY AND LIABILITIES	607.463.485	615.786.692

CONSOLIDATED FINANCIAL STATEMENTS**(in euro)**

	30.06.2023	30.06.2022
OPERATING INCOME	34.222.964	33.936.927
Revenue	23.735.244	25.772.357
Property rental income	6.806.862	5.028.344
Other operating income	3.680.858	3.136.226
OPERATING EXPENSES	-27.626.033	-32.963.312
Property development expenses	-22.009.572	-23.771.987
Employee expenses	-564.931	-2.652.870
Depreciation, amortisation and impairment losses	-660.495	-345.112
Other operating expenses	-4.391.035	-6.193.343
Changes in fair value of investment properties	-3.875.849	-1.140.113
Result on disposed assets	0	9.917
Share in the net profit (loss) of equity accounted investments	5.787.415	8.583.797
EARNINGS BEFORE INTERESTS & TAXES (EBIT)	8.508.497	8.427.216
Financial income	2.485.359	1.600.920
Financial expenses	-5.428.199	-2.911.125
PROFIT/(LOSS) BEFORE TAXES (PBT)	5.565.657	7.117.011
Income taxes	-4.205.380	-2.975.891
Deferred taxes	1.786.646	0
TAXES	-2.418.734	-2.975.891
PROFIT/(LOSS) OF THE YEAR	3.146.923	4.141.120
Non-controlling interest	-128.495	-1
SHARE OF THE GROUP	3.275.418	4.141.121

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30.06.2023	30.06.2022
Profit/(loss) of the year	3.146.923	4.141.120
Non-controlling interest	-128.495	-1
Share of the group	3.275.418	4.141.121
TOTAL COMPREHENSIVE INCOME	3.146.923	4.141.120
Non-controlling interest	-128.495	-1
SHARE OF THE GROUP	3.275.418	4.141.121

Consolidated Statement of Changes in Equity for the year ending 30 June 2023

All figures in Euro

	Issued Capital	Foreign currency translation reserve	Consolidated reserves	Attributable to owners of the parent	Non- controlling interest	Total
Balance at 31 December 2021	15.939.028	379.688	247.237.679	263.556.395	10.508.978	274.065.373
Profit for the year			612.863	612.863	235.901	848.763
Other comprehensive income for the year, net of income tax	-	96.447	-	96.447	-	96.447
Total comprehensive income for the year	-	96.447	612.863	516.416	235.901	752.317
Dividend						-
Balance at 31 December 2022	15.939.028	283.241	247.850.542	264.072.811	10.744.879	274.817.690
Profit for the year			3.653.467	3.653.467	-	3.505.683
Other comprehensive income for the year, net of income tax	-	3.997	-	3.997	-	3.997
Total comprehensive income for the year	-	3.997	3.653.467	3.649.470	147.784	3.501.686
Dividend						-
Balance at 30 June 2023	15.939.028	279.244	3.653.467	267.722.281	10.597.095	278.319.376
		0		-	0	0

Consolidated Statement of Cash Flows for the year ending 30 June 2023

All figures in Euro

	30/06/2023	31/12/2022
Cash flows from operating activities		
Profit before tax	5.565.657	2.306.646
Adjustments for:		
Share in the net profit of equity accounted investments	- 5.787.415	- 16.437.494
Finance expense	5.428.199	5.524.612
Finance income	- 2.485.359	- 3.365.081
Change in fair value of Investment Properties	3.875.849	10.336.981
Profit/(loss) on disposal of assets	-	-
Depreciation and impairment losses	660.495	717.027
Changes in provisions	-	-
	7.257.426	- 917.308
Movements in working capital:		
Decrease / (Increase) in Inventory	- 5.196.077	750.039
Decrease / (Increase) in Trade and other receivables	- 5.376.827	15.989.100
Decrease / (Increase) in Contract assets	8.709.847	- 6.640.088
Decrease / (Increase) in Deferred charges and accrued income	- 1.168.145	- 571.598
(Decrease) / Increase in Provisions	97.278	- 4.185.213
(Decrease) / Increase in Trade and other payables	- 16.069.967	4.139.720
(Decrease) / Increase in Accrued charges and deferred income	- 6.178.166	- 2.432.633
Movement in financial fixed assets	-	454
Income tax paid	4.205.380	1.579.234
Dividends received	-	-
Net cash flow from operating activities	- 13.719.251	7.711.706
Cash flows from Investing activities		
Capital expenditure on investment properties	- 7.818.254	- 11.709.934
Purchase of property, plant & equipment	- 854.210	- 1.950.845
Purchase of intangible assets	-	-
Receipt of finance lease receivables	-	700.349
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of joint ventures	-	-
Paid in capital	-	-
Acquisition of additional participation in joint ventures	-	-
Proceeds from the disposal of property, plant & equipment	-	-
Proceeds from the disposal of assets held for sale	-	-
Net cash outflow on financial assets	-	-
Interest received	2.485.359	269.078
Dividends paid	-	-
Net cash flow used in investing activities	- 6.187.105	- 12.691.352
Cash flows from financing activities		
Acquisition of additional participation in subsidiaries	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	13.700.150	- 22.671.694
Net cash flow in other long term receivables	- 7.586.476	- 872.760
Net cash flow in other long term payables	-	-
Repayment of lease liabilities	-	-
Interest paid	- 5.428.199	- 5.131.549
Financing related income received	-	-
Financing related expense paid	-	698.420
Net cash flow from financing activities	685.474	- 29.374.423
Net change in cash and cash equivalents	- 19.220.882	- 34.354.069
Foreign exchange differences		
Cash and cash equivalents at the beginning of the year	26.689.980	61.044.048
Cash and cash equivalents at the end of the year	7.469.098	26.689.979