



# **GREEN FINANCING FRAMEWORK**

**March 2022**

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# 1. Introduction<sup>1</sup>

## 1.1. Who we are



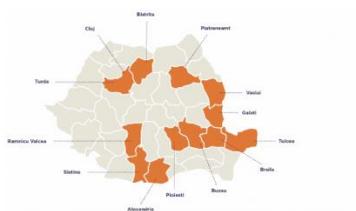
### / Our presence in Italy

- (figures at 31/12/2021)
- 54 properties
  - 12 regions
  - € 2,004.7 mn – fair value of the portfolio (93.7% of the total)
  - Approx. 665,000 m<sup>2</sup> – total GLA
  - 135 employees

The IGD SIIQ Group (“IGD”) is the largest Italian retail property company, investing in existing retail properties that are already operational and newly completed. We own, manage, and lease shopping centres in Italy and Romania. Immobiliare Grande Distribuzione SiiQ S.p.a, the holding company, is headquartered in Bologna, Italy, and has been listed on the STAR segment of Borsa Italiana (the Italian Stock Exchange) since 2005.

Our presence is concentrated in Italy (93.7% of the portfolio in 2021) but we have also been present in Romania since 2008 (6.3% of the portfolio in 2021).

### / Our presence in Romania

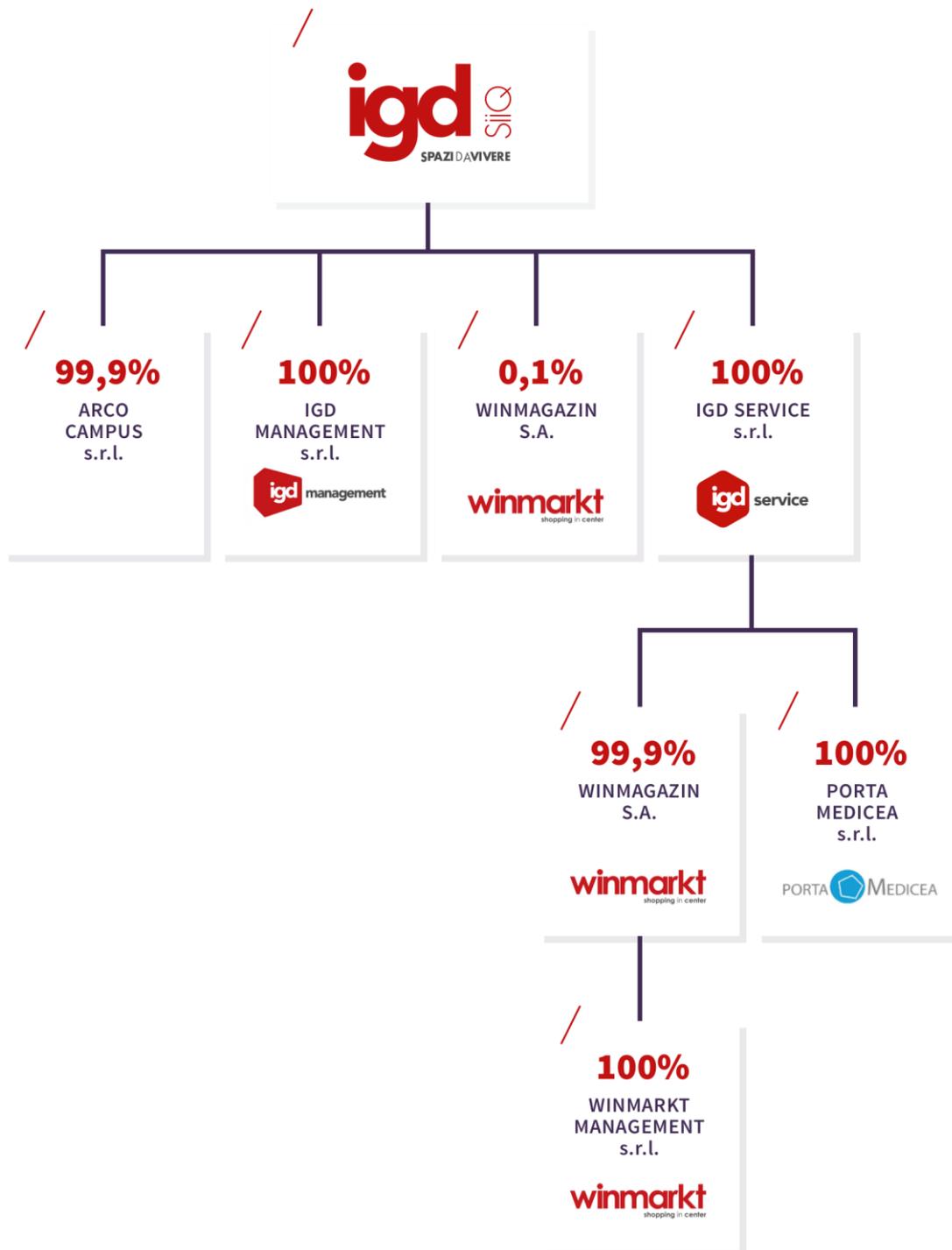


- (figures at 31/12/2021)
- 15 properties
  - 13 regions
  - € 135.8 mn – fair value of the portfolio (6.3% of the total)
  - Approx. 94,000 m<sup>2</sup> – total GLA
  - 31 employees

The geographical distribution of our portfolio is extremely diversified and well segmented in order to effectively respond to the way in which the Italian population is distributed. We can be found in 12 of Italy’s 20 regions from north to south, and our centres, which are typically midsize, are located near urban centres.

The properties of our subsidiary WinMagazine SA, Romania’s largest chain of shopping centres, are found in the historic centres of 13 Romanian cities.

<sup>1</sup> For more information, see our website [here](#)



Our 3 main activities are:

- Property:** as a property company we acquire retail properties, both already operational and newly completed (shopping centers, hypermarkets, supermarkets and malls) from which we extract value over the long term. Occasionally, the sale of freehold assets is also considered with a view to maintaining an optimal portfolio structure through an appropriate asset rotation strategy

- **Property Management:** the property management and leasing of all IGD's freehold properties, as well as of some third-party assets, represent our most important business. The main objective is to enhance the long-term value of the portfolio through active management of the properties, striving to maintain the properties as flexible and functional as possible, as well as to optimize costs taking into account the entire life cycle of the shopping center

This activity comprises:

1. a technical division;
  2. a commercial division;
  3. a contracts division;
  4. an operations and marketing division.
- **Services:** we provide services to owners and tenants of hypermarkets, supermarkets and the mall stores which can be broken down as follows:
    1. Facility Management;
    2. Agency Management and Pilotage

Our portfolio is worth €2.140 billion as at 31 December 2021.

	N° MALLS	N° HYMKT	N° SHOPS	GLA (smq)	MKT VALUE (mln €)	N° Assets BREEAM certified	N° assets UNI EN ISO 14001 certified	N° Employees
ITALY	27	19	1394	665000	2004,69	8	24	135
ROMANIA	14	-	589	94000	135,78	-	-	31

## 1.2. Our vision: what makes us different

We are a unique group because of:

- **Our profile:** we are the only listed company in Italy which operates solely in the retail real estate segment
- **Our expertise:** we manage all aspects of our business internally – portfolio development, pre-letting of our spaces, daily shopping centre operation and marketing
- **Our approach, which is based on ethics and transparency:** we adhere to the international best practices for governance and in 2016 obtained a Legality Rating from the Italian Competition Authority (“AGCM”)<sup>2</sup> with the highest score possible, in addition to UNI ISO 37001 – Anti Bribery Management Systems certification in 2020
- **Our philosophy:** our shopping centres are conceived as “Spaces To Be Lived In”

Our mission is to create value for all our stakeholders: shareholders and financial backers, employees, customers, local communities, retailers, as well as suppliers. We believe this is possible through sustainable growth.

## 1.3. Our Sustainability Strategy<sup>3</sup>

Sustainability is part of the DNA of our Group. We are convinced that adopting social and environmental responsible mind-set is the path to healthy and long-lasting growth in the retail real estate sector, and we are aware that social and environmental responsibility has become an increasingly important

<sup>2</sup> See [here](#) and [here](#)

<sup>3</sup> For more information, see our website [here](#)

requirement for our stakeholders. Over the years we have therefore built up a structured process which has enabled us to increasingly integrate sustainability into every aspect of our business.

#### Our priorities

In 2017, we launched the “**Becoming Great**” strategy, which summaries the company’s commitment to constantly grow with a view to being “Green, Responsible, Ethical, Attractive, Together”.



**Green:** shopping centres, by their very nature, have an impact on the environment, due to the large amount of energy they consume and to the road traffic generated. We are committed to assessing these impacts and identifying actions that are capable of minimizing them both during the construction/restyling phase of the centres and in the management of the structures themselves.

**Responsible:** IGD behaves in a responsible manner towards people, starting from its employees. We are therefore committed to fostering good employment, by means of continuous skills development and professional development, without any distinction whatsoever. We also place particular attention on the health and wellbeing both of our employees and of all those that visit our shopping centres on a daily basis, by implementing voluntary initiatives, in addition to that required by law.

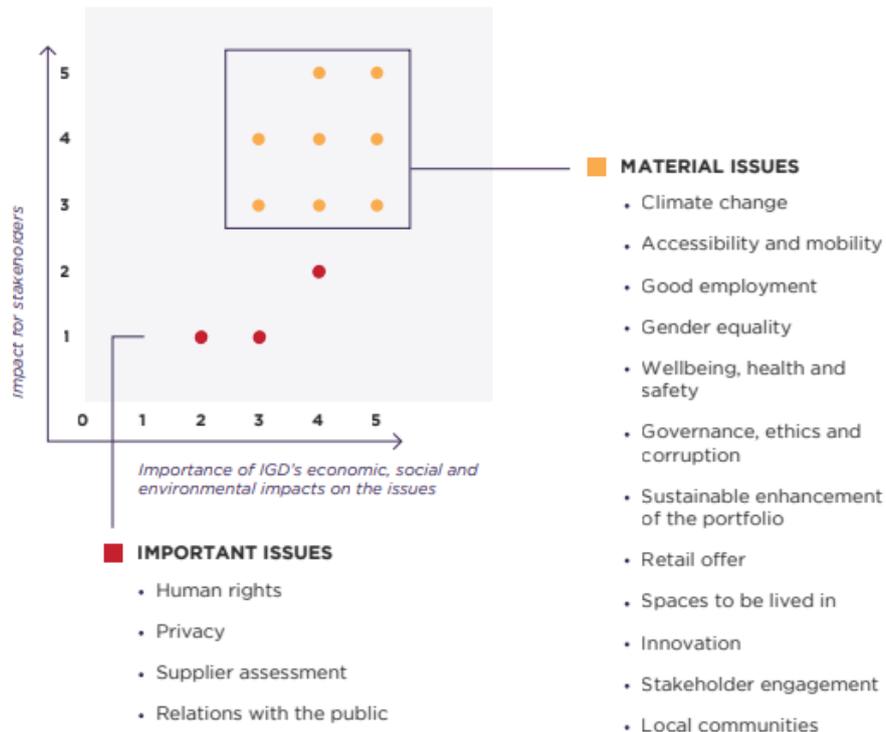
**Ethical:** we undertake to operate ethically and to ensure that all the necessary safeguarding measures are in place, in order to guarantee compliance with the law both with regard to our own conduct and by positively influencing the ecosystem in which we operate.

**Attractive:** we are committed to constantly increasing the attractiveness of our shopping centres. To do this, it is necessary to continuously enhance the internal and external areas of the malls. We want to ensure that our centres are in and out “Spaces To Be Lived In”, offering visitors both shopping opportunities as well as moments in which to meet up with others.

**Together:** due to the nature of our business, we enter into contact with a variety of stakeholders, both at institutional level and at a more local level. We have established a continuous dialogue with them in order to understand their needs and expectations and to analyse their level of satisfaction in terms of decisions made and actions carried out.

Our strategy is made up of three elements which make it effectively operational: **Material Issues, Sustainability Targets, and Sustainability Risks**

## Material issues



Considering the importance of the material issues for our entire corporate strategy, the process to identify and review them is carried out periodically, involving the whole of the top management. Furthermore, every year, any possible adjustments are assessed in relation to specific necessities we have determined or identified either during discussions with its stakeholders, or by analysing emerging issues in the real estate sector.

Our Sustainability Committee has currently identified 12 material and 4 important issues.

### Sustainability Targets

For each of the priorities identified (Green, Responsible, Ethical, Attractive, Together), a series of sustainability targets had been included in the 2022-2024 Business Plan<sup>4</sup>. These targets, covering the long, medium and short term, are reported on in our annual Sustainability Report<sup>5</sup>, available on our website.

With regard to the debate at international level on Nearly Zero-Energy Buildings, we want to publicly commit and actively contribute to a transition towards a “low carbon” economy in the cities where our shopping centres are situated. At IGD, we have specific 2030 targets with regards to zero CO<sub>2</sub> emissions, BREEAM certifications and the sustainable enhancement of the portfolio.

In addition, we follow the guidelines of the Global Compact Network Italy to which we have been a signatory since 2020. We have identified **10 SDGs** that are relevant to our business and which are connected to our material issues. These references are not only a guide in defining the objectives of our Business Plans, but are also an integral part of our Sustainability Report, in which we report on the results achieved to address each of them.

<sup>4</sup> IGD 2022-2024 Business Plan, see [here](#) and [here](#)

<sup>5</sup> See [here](#)



## Sustainability Governance

Three bodies are involved in Corporate Social Responsibility in IGD: the Sustainability Committee, the Operating Management and the Board of Directors.

Body	Members	Role in CSR
Board of Directors	<a href="http://www.gruppoigd.it/Governance/Consiglio-di-amministrazione">http://www.gruppoigd.it/Governance/Consiglio-di-amministrazione</a>	It is the promoter of the Company's commitment to CSR, it annually assesses social-environmental performance and it approves the Sustainability Report
Operating Management	Chairman, Chief Executive Officer, Directors of the various Divisions/Services	It approves the strategies and recommends the guidelines
Sustainability Committee	Director of Planning, Control and Investor Relations, Head of Investment Analysis and Planning, Technical Area Asset Manager, Head of Marketing and Social Responsibility	It formulates proposals regarding strategies and targets and the operational application of these. It is also responsible for managing reporting activities on CSR performance

Starting from March 2022, IGD will widen the composition of the Sustainability Committee by including a representative of each Division/Service, in light of the importance that ESG issues have within all areas of business.

## 2. IGD SIIQ's Green Financing Framework

### Rationale for establishing a Green Financing Framework

The real estate sector accounts for a large part of total energy consumption and GHG emissions in Europe. Therefore, at IGD we have a central role to play in the transition to a sustainable economy and the achievement of the objectives set by the Paris Agreement.

For more than ten years, we have been working to make IGD increasingly sustainable from economic, social and environmental points of view. For the future we publicly commit and actively contribute to a transition towards a "low carbon" economy in the cities where our shopping centres are located.

By establishing this Green Financing Framework (the "**Framework**"), we aim to further emphasize our commitment, and meaningfully demonstrate how our funding obligations support our sustainability objectives: green bonds, loans, and any other financing instruments issued under this Framework (the "**Green Financing Instruments**") will support our journey to achieve our sustainability ambitions.

This Framework has been established in accordance with the Green Bond Principles 2021 ("GBP 2021")<sup>6</sup> as administered by the ICMA and the Green Loan Principles 2021 ("GLP 2021")<sup>7</sup> as administered by the LMA, and their four core components:

<sup>6</sup> ICMA GBP 2021 available [here](#)

<sup>7</sup> LMA GLP 2021 available [here](#)

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework takes into consideration the EU Taxonomy Regulation (the “EU Taxonomy”) and the EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation<sup>8</sup>, as well as the EU Proposal for an EU Green Bond Standard<sup>9</sup>.

## 2.1. Use of Proceeds

An amount at least equivalent to the net proceeds from any Green Financing Instruments will be used to finance or refinance, in whole or in part, new or existing green projects and assets (“**Eligible Green Projects**”) subject to the eligibility criteria defined below. The Eligible Green Projects together form the Eligible Green Project Portfolio (the “**Green Portfolio**”).

ICMA GBP/GLP Category	Eligibility Criteria	Related EU Economic Activities and Contribution to EU Environmental Objective (s)	Alignment with the UN SDGs
<b>Green Buildings</b>	Acquisition and ownership of buildings that received the following certifications: <ul style="list-style-type: none"> <li>○ BREEAM certification Very Good or above</li> <li>○ DGNB certification Gold or above</li> <li>○ LEED certification Gold or above</li> </ul>	7.7 Acquisition and ownership of buildings 7.1 Construction of new buildings  <b>EU Environmental Objectives:</b> Climate Change Mitigation	 
<b>Energy Efficiency</b>	Investment and/or expenditures to improve the energy efficiency of our buildings, such as: <ol style="list-style-type: none"> <li>1. Renovation and refurbishment of buildings leading to a Primary Energy Demand (PED) reduction of at least 30%<sup>10</sup></li> <li>2. Acquisition, installation, maintenance or repair of energy efficiency equipment<sup>11</sup>, such as:               <ul style="list-style-type: none"> <li>○ insulation equipment</li> <li>○ energy efficient windows</li> <li>○ energy efficient doors</li> <li>○ energy efficient light sources</li> <li>○ HVAC and water heating systems</li> </ul> </li> <li>3. Acquisition, installation, maintenance and repair of instruments and devices for</li> </ol>	7.2 Renovation of existing buildings 7.3 Installation, maintenance and repair of energy efficiency equipment 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings  <b>EU Environmental Objectives:</b> Climate Change Mitigation	

<sup>8</sup> The EU taxonomy for sustainable activities available [here](#)

<sup>9</sup> The European green bond standard available [here](#)

<sup>10</sup> The 30% reduction in primary energy demand occurred in comparison to the baseline performance before the refurbishment.

<sup>11</sup> These elements comply with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and the delegated acts adopted under that Regulation.

	<p>measuring, regulation and controlling energy performance of buildings, such as:</p> <ul style="list-style-type: none"> <li>○ zoned/smart thermostats and sensing equipment</li> <li>○ building automation and control systems</li> <li>○ energy management systems</li> <li>○ smart meters for gas, heat, cool and electricity</li> <li>○ building energy management systems</li> <li>○ light control systems,</li> <li>○ façade or roofing elements such as solar shading or solar control functions</li> </ul>		
<b>Renewable Energy</b>	<p>Acquisition, installation, maintenance and repair of renewable energy equipment, such as:</p> <ul style="list-style-type: none"> <li>○ solar photovoltaic systems</li> <li>○ solar hot water panels</li> <li>○ heat pumps<sup>12</sup></li> <li>○ wind turbines</li> <li>○ any ancillary technical equipment of the above</li> </ul>	<p>7.6 Installation, maintenance and repair of renewable energy technologies</p> <p><b>EU Environmental Objectives:</b> Climate Change Mitigation</p>	<p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p> 
<b>Clean Transportation</b>	<p>Acquisition, installation, maintenance and repair of equipment and associated infrastructure to promote the use of low carbon transport, such as:</p> <ul style="list-style-type: none"> <li>○ electric vehicle charging points</li> <li>○ cycling facilities</li> </ul>	<p>6.13 Infrastructure for personal mobility, cycle logistics</p> <p>7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</p> <p><b>EU Environmental Objectives:</b> Climate Change Mitigation</p>	<p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p> 

Eligible Green Projects may include assets, investments, capital expenditures, and selected operational expenditures.

Investments, capital, and operational expenditures are subject to a 36 month lookback period. Assets falling under the Green Building category will be recognised at their last appraisal value and shall qualify for refinancing without a specific look-back period, provided that they follow the relevant eligibility criteria.

## 2.2. Process for Project Evaluation and Selection

IGD has established a dedicated internal Sustainability Committee (the “**Committee**”, see Sustainability Governance paragraph) to identify, review, monitor and approve all Eligible Green Projects that meet the eligibility criteria.

<sup>12</sup> Heat pumps contribute to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001.

The Committee will be responsible for:

- Reviewing, selecting and validating the Eligible Green Projects, as well as replacing assets and expenditures that no longer comply with the eligibility criteria
- Monitoring and approving the annual allocation and impact reporting of the GFIs
- Reviewing and approving the Green Financing Framework and any changes proposed or made to the Framework to ensure IGD is in-line with best market practices

The Committee will meet on at least an annual basis, or more frequently as required, to review proposed allocations and ensure that these are in alignment with the Framework.

Projects are considered and assessed based on their environmental impact, their compliance with our eligibility criteria, and their contribution to our sustainability strategy.

### Sustainability Risks

IGD has in place procedures, processes, and risk management systems to identify, monitor and mitigate the adverse environmental impacts of its Eligible Green Projects

Every year we monitor our risks by means of our Enterprise Risk Management (ERM) system. Indeed, some out of the more relevant risks have ESG (Environmental, Social and Governance) implications. They are included in the ERM model, and are subjected to constant control with the help of advanced and effective risk management models. Others, which are important for corporate business, are linked to the relevant material issue and to why the issue is considered to be material for us. They are also linked to our risk management policies and actions and to the indicators used to monitor the effectiveness of the actions undertaken with reference made to their inclusion in the Sustainability Report. Internally, the Company verifies every year the level of effectiveness of the actions undertaken to mitigate each risk and, at the same time, it assesses whether any modifications to existing risks are required. We report on these risks annually in our Sustainability Report.

These are our risks and impacts related to climate change and the associated policies to prevent/resolve them:

Material issue	Why the issue is material	Risks and possible impacts	Short/medium/long term	Associated policies and action plans
Climate Change	The Shopping Centres, by their very nature, are energy-intensive structures with an environmental impact. IGD is committed to operating in such a way as to reduce these impacts (with their economic repercussions), by identifying actions that are increasingly effective both during the construction/restyling phase of the Centres and in the management of the structures themselves	Increase in energy consumption and costs and damages to assets due to unexpected environmental factors (flooding, temperature increase)	Medium	- Structural actions (photovoltaic systems, LED lighting systems) and asset analysis aimed at fostering both energy efficiency of the structures and resilience to weather conditions
		Increase in management costs due to a rise in prices of fossil fuel	Short	- Structural actions (photovoltaic systems, LED lighting systems) and asset analysis aimed at fostering both energy efficiency of the structures and resilience to weather conditions - Continuous monitoring of electricity consumption by means of divisional meters and monthly internal reporting; integrated monitoring system pilot project carried out - Management actions also in line with UNI EN ISO 14001 and BREEAM certification requirements
		Sanctions related to the increasingly stringent environmental regulations	Medium	- EMS (Environmental Management System ) UNI EN ISO 14001 certified both with regard to the headquarters and to 24 Shopping Centres
		Risk regarding non-compliance to new European/national laws on environmental issues	Medium/long	- Constant vigilance regarding initiatives by means of active participation in the ECSP Sustainability Committee and in the ESG Commission of the CNCC
		Reputational fall due to a lack in management/investments with regard to environmental issues	Short	- UNI EN ISO 14001 certification; - Breeam and Breeam in Use certification obtained for key assets. The possibility for other Shopping Centres to be certified is currently under assessment; - Investments to improve energy efficiency; - 100% energy from renewable sources; - Awareness raising activities regarding visitors, tenants and employees; - Circular economy: "Waste2Value" project and "And" project

We also respond to the recommendations of the Task Force on Climate-Related Financial Disclosures<sup>13</sup>, with the aim to provide stakeholders with all the necessary information in order to assess the company's approach to climate change, examining in detail the 4 required areas of governance, strategy, risk management, and metrics/targets related to this issue.

In addition, IGD's assets are all subject to comprehensive European, national and industry related regulations for working and social conditions. IGD, a signatory of the UN Global Compact since 2020, has implemented a strong Code of Conduct covering internal policies and procedures related to anti-bribery, privacy, whistleblowing and corporate welfare. In order to further consolidate our commitment to combat and mitigate corruption-related risks, we obtained the UNI ISO 37001:2016 "Anti-bribery management system" certification. Our Code of Conduct is available on our website<sup>14</sup>.

## 2.3. Management of Proceeds

The net proceeds from the Green Financing Instruments will be managed by IGD's Finance Division on a portfolio, i.e. aggregated, basis.

The net proceeds from the Green Financing Instruments will be tracked through an internal register. An amount at least equivalent to the net proceeds of each Green Financing Instrument will be earmarked for allocation to the green portfolio. IGD commits, on a best effort basis, to reach full allocation within 24 months following each issuance.

Where proceeds cannot be immediately allocated or reallocated, IGD will invest the balance of the net proceeds at our own discretion as per its liquidity management policy, including in cash or cash equivalents, or in other liquid marketable instruments.

The balance of proceeds should be periodically adjusted, in order to match allocations to Eligible Green Projects (re)financed during this period. To this end, if for any reason projects became no longer eligible, we commit to substituting them as soon as practical, on a best effort basis.

The payment of principal and interest on any bond issued under the Framework will be made from IGD's general funds and will not be linked to the performance of any Eligible Green Projects.

## 2.4. Reporting

We will report on the allocation of net proceeds and associated impact metrics of the GFIs within one year from the first borrowing date and annually thereafter, until the proceeds have been fully allocated, and as necessary in the event of material developments.

The Green Financing Report will be published as part of its Sustainability Report and will be made available on IGD's website<sup>15</sup>.

### Allocation Report

With the aim of providing transparent disclosure on the allocation of an amount equal to the net proceeds, the allocation report will include:

- A brief description of the Eligible Green Projects (re)financed, including a geographical distribution where feasible.
- The amount of allocated proceeds, at least on a portfolio and category level.
- The proportion of proceeds used for financing versus refinancing.
- The balance of unallocated proceeds at the end of reporting period, if any.

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<sup>13</sup> Final Report, Recommendations of the Task Force on Climate-related Financial Disclosures available [here](#)

<sup>14</sup> See [here](#)

<sup>15</sup> See [here](#)

## Impact Report

The impact report will provide information on the associated environmental impact metrics and outcomes of the green expenditures, subject to the availability of suitable information and data. We intend to align our impact reporting with the Handbook for 'Harmonized Framework for Impact Reporting', June 2021 version<sup>16</sup>.

Examples of Impact reporting metrics include:

Eligible Project Category	Example Impact Reporting Metrics
Green Buildings	<ul style="list-style-type: none"><li>• Type of scheme, certification level and m<sup>2</sup> gross building area</li><li>• Annual GHG emissions reduced/avoided (in tCO<sub>2</sub>e) relative to an established baseline</li><li>• % of carbon emissions reduced/avoided relative to an established baseline</li></ul>
Renewable Energy	<ul style="list-style-type: none"><li>• Annual GHG emissions reduced/avoided (in tCO<sub>2</sub>e) relative to an established baseline</li><li>• Annual renewable energy generation (in KWh)</li><li>• Capacity of renewable energy plant(s) constructed or rehabilitated (in KW)</li></ul>
Energy Efficiency	<ul style="list-style-type: none"><li>• Annual energy savings (in KWh)</li><li>• Annual GHG emissions reduced/avoided (in tCO<sub>2</sub>e) relative to an established baseline</li></ul>

## 2.5. External Review

### Second Party Opinion

ISS ESG has been appointed to review IGD's Framework and ultimately verify its alignment with the ICMA Green Bond Principles 2021, LMA Green Loan Principles 2021 and market practices. The Second Party Opinion can be found on IGD's website<sup>17</sup>.

### Post-issuance external review:

An external reviewer will provide a limited assurance report on the allocation of the Green Financing Instruments in accordance with the Framework. Such report will be made available on our website<sup>18</sup>.

### Amendments to this Framework

We will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the prior approval of ISS ESG or any such other qualified provider of Second Party Opinion.

<sup>16</sup> ICMA Handbook Harmonised Framework for Impact Reporting available [here](#)

<sup>17</sup> See [here](#)

<sup>18</sup> See [here](#)

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These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

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