

SUSTAIN20 ABILITY22 Report

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Letter to stakeholders

// LETTER TO STAKEHOLDERS (GRI 2-22)

Dear Stakeholders,

We would like to present our 13th Sustainability Report referring to 2022, a year in which all our activities were steadily resumed following the two-year period marked by the Covid-19 pandemic. It was also a year, however, in which we had to face new problems which, like the pandemic, were of an external nature but which directly impacted our business. Indeed, from the end of 2021 we started to see an exponential increase in energy costs, added to this was the climate of uncertainty caused, at the end of February, by the start of the war in Ukraine and by the increase in inflation to levels not witnessed in the last 40 years or so. This put both our tenants and consumers temporarily under pressure. In the last few months of 2022 and the beginning of 2023 we witnessed a positive evolution in the scenario, which makes us feel more confident when looking ahead at 2023.

In this difficult context we have had further demonstration of how important it was to have undertaken in 2011 a process aimed at sustainability and to have continuously and increasingly integrated it into our way of doing business. Indeed, our intent when we named our sustainability strategy by using the acronym «G.R.E.A.T.» was to clearly explain our priorities: environment, people, ethics, attractiveness of the structures and cooperation with our stakeholders. With regard to the environment, it is with this in mind that we have carried

out investments in order to make our structures increasingly less energy-consuming. We are now pleased to observe that, over the last ten years, **consumption by our Shopping Centres has decreased by over 25%**. If, therefore, we had not invested in photovoltaic systems, led lighting, and system improvements and if we had not worked on the monitoring of consumption and on the ordinary management of our Shopping Centres, in this period of increased energy costs we would have had structures that were more energy-consuming and less sustainable both from an economical point of view and an environmental one.

Furthermore, the external situation has demonstrated how important it is to be able to cooperate with you, our stakeholders. It is one of our pillars of our sustainability strategy («T» for «together»), and during the year we exchanged views and ideas with you in order to understand needs and to define responses that were appropriate in the context. With our **tenants**, in particular, we interacted with greater assiduity compared to the past (the significant increase in the number of calls organised during the year bears witness to this) so as to identify each time the most appropriate solutions in order to get through this period in a profitable manner.

The sturdy sustainability process that we have undertaken and the CSR targets that we have set ourselves within the 2022-2024 Business Plan have enabled us to seize the opportunity to receive **gre-**

en financing, capable of meeting the preferences of investors in that specific market context. It was for this reason that we defined the Green Financing Framework at the beginning of the year and we have obtained new financial resources equaling 215 million euros, by means of a green loan with a maturity of up to 5 years.

With regard to the Business Plan, 2022 represented the first year of its application. Every six months we monitor and share with the Board of Directors the progress made of the work included within the entire Plan, with focus on the achievement of the sustainability targets. By the end of the year we had achieved 43% of the latter. This means we are heading in the right direction and that we are indeed achieving what we had resolved to do within the three-year timespan. In this Report we have described with precision the progress made on each target, openly stating both the actions carried out and those programmed for the following years.

In 2021, when defining the Sustainability Targets for the Business Plan, we had begun to carry out an initial analysis to review our **material issues**. In 2022 we finalised this activity, taking into account the developments introduced by the Global Reporting Initiative (GRI), the global standards for sustainability reporting. Compared to the previous definition of materiality, focus is now on the impacts that our organisation has on the environment, economy and people.

The analysis carried out enabled us to identify **10 material issues**, which have been reported within the 5 strategic corporate aspects (GREAT) and, as the previous ones, they form the basis of IGD's sustainability strategy. In this Sustainability Report we have described the actions carried out and the results obtained over the year for each of these material issues.

In this regard, in section «**Green**» we have reported how environmental performance was affected by two factors during the year: on the one hand, by the fact that IGD decided to invest 3 million euros divided between Italy (€2.4 million) and Romania (€600,000) in environmental impact measures to improve energy efficiency, resilience to climate change and to mitigate the pollution produced by our structures (reaching a total of 8.8 million euros invested over the last 4 years); on the other, by the necessity to identify particular forms of consumption saving, made even more pressing due to the unexpected energy price increase. With regard to this, we were amongst the first ones to adopt «Guidelines for energy saving in shopping malls» published by the *Consiglio Nazionale dei Centri Commerciali* (National Association of Shopping Centres).

In terms of energy efficiency improvements the results were positive: our Shopping Centres **reduced their Co2 emissions** by 10% compared to 2021 (year in which the first few months were marked by opening restrictions). By taking 2018 as the baseline, the decrease in carbon dioxide emitted into the atmosphere was equal to 26%.

These results were made possible thanks to the contribution of the actions carried out over time. Primarily, the impact of the electricity produced by the **8 photovoltaic systems** increased (which represented 5.8% of the total electricity consumption). In 2022 we signed letters of intent for the installation of 5 more photovoltaic systems starting from 2023. Furthermore, we believe that the contribution given by the installation of **led lighting** systems was also significant: these are present in 20 of our Malls and in 2022 this resulted in an average decrease of over 300,000 kw/h in each Shopping Centre (equal to the average annual electricity consumption of 115 families of 4).

We also continued the **Breeam certification** process of our assets. In 2022 we certified two more Shopping Centres (one of which, Maremà, obtained the double evaluation score of «Excellent»). Currently 64% (in value) of our portfolio is Breeam certified (in addition to 95% with ISO 14001 certification).

Furthermore, following various analyses carried out during the year, we believe that it is feasible for IGD to set itself a reduction target regarding emissions (Scope 1 and 2) which is «**Science Based**», that is, aimed at limiting global warming to 1.5°, as recommended by the 2015 Paris Agreement. In line with our ambition to contribute to a «net zero society», it is our intention to continue to work following this approach which is one of the most widespread (and challenging) standards at international level.

In addition to the environmental aspect, our sustainability strategy places people at its core: we undertake to act in a «**Responsible**» manner both with regard to our employees and to the people that are present in our Shopping Centres.

In line with the material issue that we identified («**Good employment**»), during the year we invested particularly in employee training. Indeed, investment increased and, in Italy, 100% of employees took part in at least one training activity. We concentrated on IT skills and on soft skills, continuing a process that was started last year. We also focused our attention on the **engagement and wellbeing of people** who work for IGD. With regard to the first issue, we carried out our third internal atmosphere assessment, with 85% of the employees taking part. The overall outcome was positive, with various strong points and a few weak ones. With regard to the latter we have identified the necessary improvement actions which will be implemented from 2023. With regard to wellbeing, the corporate Welfare Plan continued (used by 100% of those entitled) and petrol vouchers were distributed to the employees without company cars, to help them cope with the extraordinary increases in that period.

Remaining on the issue of wellbeing, we decided to continue the **Bio Safety Certification scheme** developed by the accreditation board RINA in **all our Shopping Centres as well as the headquarters**.

It is a management model which is designed to prevent and mitigate the spread of infections to protect the health of individuals from biological agents.

“WITH THE ACRONYM «G.R.E.A.T.» WE INTENDED TO CLARIFY OUR PRIORITIES: ENVIRONMENT, PEOPLE, ETHICS, ATTRACTIVENESS OF THE STRUCTURES AND COLLABORATION WITH STAKEHOLDERS.”

In section «**Ethical**», we have reported on how the **Legality Rating** was renewed and confirmed with the maximum score (three stars). In Italy only 8% of companies that obtained the Rating achieved this score: this is the demonstration of our commitment to maintain ethics and legality at the core of our conduct. Obtaining ISO37001 anti—bribery certification in 2019 in Romania and in 2020 in Italy was also a demonstration of this commitment. In 2022 we carried out periodic audits and took the necessary actions to resolve any issues that had emerged.

During the year we also implemented the ERM risk management system by outsourcing the position of Risk Manager. As envisaged in our Plan, in 2023 we are committed to increasing the integration of sustainability risks into the internal control and risk management system.

The attractiveness («**Attractive**») of our Shopping Centres is one of our primary objectives. We decided to pursue this in such a way to make sustainability one of the drivers. For this reason, as part of the restyling work in La Favorita Shopping Centre in Mantua, we placed particular focus on energy efficiency improvement (replacing the existing lighting system with led lighting) and on the liveability of the structures (creating new green areas and pedestrian areas). Continuing with our approach to ensure a high level of attractiveness of the structures, we resumed the organisation of events, the number of which had decreased considerably due to the pandemic. Altogether

we organised 531 events and we placed particular attention on both social-environmental events (the impact of which on the total was 9 percentage points higher compared to the pre-pandemic period) and on the implementation of opportunities provided by the Digital Marketing Plan.

The close relationship with the local area, working together («**Together**») with the local community, represents, furthermore, a way of life for our Shopping Centres. During the year we interacted with **247 local associations and non profit organisations** and one out of three events that we organised were local ones.

The results obtained during the year fall within a general context shaped by an ever-increasing focus on ESG issues. As far as we are concerned, we are committed **to contributing to the debate both at national and European level**. Indeed, by means of the roles we hold, we represent both the Chair of the *Consiglio Nazionale dei Centri Commerciali* (National Association of Shopping Centres) and the Chair of the ESG Commission within the Association itself and we contributed during the year, giving our input to the position paper defined at national level on «Energy Performance Building Directive» (EPBD), the most important European directive on the subject of decreasing building energy consumption. By participating in the Sustainability Groups of both EPRA (European Public Real Estate Association) and ECSP (European Council of Shopping Places), we are able to monitor changes in legislation and constantly discuss and share ideas with our peers.

At the same time, we have noticed an increase over time in the attention paid to IGD's sustainability initiatives. In 2022 alone, the number of unsolicited **rating** companies that assessed our ESG commitment was equal to 12 (2 more compared to 2021), from these it has emerged that there has been an overall improvement in our performance.

Being included in 10 stock market indices with focus on ESG (the number was 8 in 2021) and being mentioned in no less than 86 articles which talk about our sustainability, leads us to believe that the track upon which we embarked over 10 years ago and which we are continuing to follow with such commitment, is the right one.

// President
Rossella Saoncella



// Chief Executive Officer
Claudio Albertini



“BEING MENTIONED IN NO LESS THAN 86 ARTICLES WHICH TALK ABOUT OUR SUSTAINABILITY, LEADS US TO BELIEVE THAT THE TRACK UPON WHICH WE EMBARKED OVER 10 YEARS AGO AND WHICH WE ARE CONTINUING TO FOLLOW WITH SUCH COMMITMENT, IS THE RIGHT ONE.”



Methodological Preface

// METHODOLOGICAL PREFACE (GRI 2-2; 2-3; 2-4)

// General information

IGD Group's, hereinafter also referred to as the Group or IGD, thirteenth Sustainability Report, refers to 2022 (period 1/1/2022-31/12/2022) and reports on the Group's environmental, social and governance (ESG) performance, both in Italy and in Romania. The reporting period, annual, is the same as that for the Financial Statements. More specifically, the Company has drawn up this Report in compliance with the GRI Sustainability Reporting Standards published by the Global Reporting Initiative - GRI (with application level "In Accordance").

The structure of this Report is that of a layout by issue, across-the-board to the various stakeholders, reporting on the material issues that emerged from the new materiality analysis carried out in 2022.

The material issues have been grouped together into 5 areas (Green, Responsible, Ethical, Attractive, Together), which represent the 5 sections in this document (for further details on the materiality analysis please refer to section "Sustainability strategy").

The identification of the contents of this Report was a result of:

- > The recommendations of the company's top management;
- > A benchmark with comparables at international level;
- > The development of the indicators required by GRI Standards and European Public Real Estate Association (EPRA) international standards;
- > The materiality analysis.

// Sustainability Report structure

The Report, which is introduced by the Chair and the Chief Executive Officer's «Letter to Stakeholders», is divided into three parts:

1. Introduction part, with methodological and strategic references (including reporting on the performance of the 2022-2024 Business Plan sustainability targets), the analysis of sustainability risks, focus on the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). Compared to the 2021 edition of the Report, this edition does not report on the «UN Global Compact Communication on Progress», which will be the subject of specific and autonomous communication.

2. Part regarding performance.

The latter is made up of 5 sections relating to the reporting areas, each of which includes the following information:

- > Main actions carried out in 2022 related to each area;
- > Final data regarding the 2022 reporting year, compared with the previous reporting years;
- > Appendix, with the GRI Content Index, EPRA and SDGs tables, as well as the «Limited audit report on the 2022 Sustainability Report» compiled for the first year by Deloitte & Touche S.p.A..

// METHODOLOGICAL PREFACE (GRI 2-2; 2-3; 2-4)

// Sustainability Report Boundary

The economic-financial information present in this Report is in line with the information reported in IGD Group's Consolidated Financial Statements and corresponds to all the fully consolidated companies specified in the corporate structure as at 31.12.22; instead, with reference to all the other information present in this Report, the boundary coincides with the fully consolidated companies, with the exception of:

/ Porta Medicea srl

/ Arco Campus Srl

/ RGD Ferrara 2013

As they are not considered as being material with regard to the impact produced by the business, since their activities, as stated in their purpose of corporation, are not related to the management of Shopping Centres or they are related to the management of a Shopping Centre not under IGD management (RGD Ferrara 2013 in relation to Darsena Shopping Centre).

This report describes the performance of the Group's freehold Shopping Centres and those in master leasing, managed by consortiums in which IGD holds or does not hold a stake. With effect from 1/1/2022, IGD sold the company division regarding Centro Piave Shopping Centre (previously in master leasing) which, therefore, is no longer included in the boundary.

In compliance with EPRA international standards on environmental data reporting, the reporting boundary regarding the latter is different to that described above. For detailed specifications, please refer to "Methodological preface for environmental data" shown hereafter.

// Sustainability Report Contacts (GRI 2-3)

For further information regarding this document, please contact: sustainability@gruppoigd.it.

// METHODOLOGICAL PREFACE

The complete list of Shopping Centres, where it is stated if they are excluded from the reporting boundary, can be seen below:

// ITALY

Shopping Centre	Place	Exclusion
Centro Sarca	Sesto San Giovanni (MI)	
Gran Rondò	Crema (CR)	
I Bricchi	Isola d'Asti (AT)	
Centro Luna	Sarzana (SP)	
Mondovicino	Mondovì (CN)	
Millennium	Rovereto (TN)	
Clodi	Chioggia (VE)	
Conè	Conegliano (TV)	
La Favorita	Mantova	
Centro Borgo	Bologna	
Lame	Bologna	
Centro Nova	Villanova di Castenaso (BO)	
Darsena	Ferrara	Yes (see previous page)
Leonardo	Imola (BO)	
Le Maioliche	Faenza (RA)	
ESP	Ravenna	
Puntadiferro	Forlì (FC)	
Lungo Savio	Cesena (FC)	
Porta a mare	Livorno	
Fonti del Corallo	Livorno	
Maremma	Grosseto	
Tiburtino	Guidonia (RO)	
Casilino	Roma	
PortoGrande	Porto d'Ascoli (AP)	
Città delle Stelle	Ascoli Piceno	
Centro d'Abruzzo	San Giovanni Teatino (CH)	
Le Porte di Napoli	Afragola (NA)	
Katanè	Gravina di Catania (CT)	
La Torre	Palermo	

// ROMANIA

Shopping Centre	Place
WinMarkt GALATI	GALATI
WinMarkt PLOJESTI - Big Shopping Center	PLOJESTI
WinMarkt PLOJESTI - Grand Center Shopping	PLOJESTI
WinMarkt CLUJ	CLUJ
WinMarkt BRAILA	BRAILA
WinMarkt RAMNICU VALCEA	RAMNICU VALCEA
WinMarkt TULCEA	TULCEA
WinMarkt BUZAU	BUZAU
WinMarkt PIATRA NEAMT	PIATRA NEAMT
WinMarkt ALEXANDRIA	ALEXANDRIA
WinMarkt SLATINA	SLATINA
WinMarkt TURDA	TURDA
WinMarkt BISTRITA	BISTRITA
WinMarkt VASLUI	VASLUI

// Changes to historical data (GRI 2-4)

The information present in this Report, but which refers to previous Reports, has not undergone any changes caused by:

- > Mergers or acquisitions;
- > Nature of the business.

Following an improvement in the reporting process, some data referring to the previous reporting periods has been restated as specified below:

- > Section 1. Green_consumption calculation referring to 2019-2020-2021, as the data regarding energy self-produced and self-consumed by the Group by means of photovoltaic systems in the centres (tables 1-4-5), has been included;
- > Section 1. Green_GHG Emissions: emission factors updated, with restatement of 2021 data;
- > Section 1. Green_Scope 3: 2021 data modified due to update in calculation;
- > Section 2 Responsible_Turnover, chart 5: resignations caused by termination of fixed-term contract have also been considered for the years 2020 and 2021;
- > Section 2. Responsible_Lost days rate: the mul-

tiplier for the years 2020 and 2021 has been modified;

- > Section 2. Responsible_Training hours: recalculation carried out in order to include also those resigned;
- > Section 2. Responsible_Collective Bargaining Contracts Romania: data modified, Collective Bargaining not envisaged;
- > Section 2. Responsible_Injury rate: multiplier modified for the years 2020 and 2021.

// Reporting Standards and Guidelines

This Report has been drawn up in compliance with:

- > GRI Standards issued by the Global Reporting Initiative (in accordance). Reference to the GRI indicators is reported in each section and in the related table at the end of this;
- > The third edition of EPRA (“Best Practices Recommendations on Sustainability Reporting”), published in September 2017.

A list of the GRI Standards and a summary table of the EPRA indicators can be found in the appendix at the end of this Report.

This Report describes the actions carried out by IGD in order to contribute to the achievement of 10 of the 17 Sustainable Development Goals (SDGs) defined by the United Nations. A summary table at the end of this document reports the references in relation to the presence of SDGs in the sections.

// External assurance (GRI 2-5)

The data and the information included in this Report are subject to Limited Assurance in accordance with the procedures set out in ISAE 3000. The Shareholders’ Meeting on 14th April 2022, following a justified proposal put forward by the Board of Statutory Auditors based on an in-depth technical-economic analysis, resolved to assign the mandate of Sustainability Report limited assurance auditors for the 2022-2030 financial years, to the company Deloitte & Touche S.p.A, who express their conclusion, on the basis of the analysis carried out, with regard to the absence of elements that would mean that the Sustainability Report had not, in all significant aspects, been drawn up in compliance with the requirements of the GRI Standards.

// METHODOLOGICAL PREFACE FOR ENVIRONMENTAL DATA

This methodology refers to the environmental data included in Section 1 «Green».

// Reporting Boundary

The “operational control approach”, as described in the GHG Protocol, has been used to define the reporting boundary. This approach better reflects IGD’s environmental impact as it portrays utilities acquired directly by the organisation inasmuch as it is the owner of the assets concerned. The 26 assets included in the reporting boundary* are the Italian Shopping Malls and they represent (in number) 96% of the freehold Malls, with a value of 1.439 billion euros.

The following are not included:

- > Centro Nova and Fonti del Corallo Shopping Malls (Malls in Master Leasing);
- > Darsena (IGD has no management role);

- > Hypermarkets and supermarkets (Not relevant with regard to the “operational control approach”);
- > The other property units (IGD has no management role with regard to these).

The data regarding energy consumption in the Malls in Master Leasing, in Darsena and in the hypermarkets and supermarkets is included in the calculation of Scope 3.

Data is reported both at IGD Group level and by country (Italy – Shopping Centres and headquarters and Romania - Shopping Centers).

The performance indicators are reported according to two different procedures:

- > Absolute: regarding the entire reporting boundary (26 Shopping Centres);
- > Like-for-like (lfl): the assets that were bought or sold or that were undergoing restyling, exten-

sion or the remodelling of internal spaces during the period of reference and the assets that were not open during the entire reporting year (2022) or during the whole year of comparison (2021) are not included. Therefore, Casilino Shopping Mall (as renovation work was carried out in 2021 and 2022) is not included. The lfl data is calculated exclusively for the years 2022 and 2021. In order for a comparison to be made between performance in 2022 and performance in the last year prior to the Covid-19 pandemic, environmental indicators regarding the Absolute boundary for 2019 have also been reported when deemed appropriate;

- > The intensity indicators refer only to absolute data.

With regard to data referring to Romania, the Absolute and lfl boundaries coincide.

**in reference to EPRA “Best Practices Recommendations on Sustainability Reporting”*

// Scope: property consumption and tenants' consumption

IGD reports on the environmental impact of its assets by means of environmental performance indicators required by EPRA and GRI Standards international standards. With regard to the latter, the indicators reported are those referring to material aspects for IGD (for further details please refer to «Sustainability strategy»).

The environmental impacts reported concern:

> Direct energy consumption* (fuel consumption).

The data refers to 16 Shopping Centres that use methane gas for heating. Petrol consumption deriving from the use of company cars, consumption in 5 Centres that use district heating, 3 Centres that use heat pumps, Porta a Mare which uses marine geothermal energy and Clodi retail park are all excluded from direct fuel consumption. The data includes the consumption of flows used by tenants which are purchased by the property. The data supplied by the Shopping Centres is in cubic metres and it is taken from the utility bill. Data supplied by Defra was used for the m3 to kWh conversion factor. This data is updated annually. This led to the recalculation of the data regarding the gas consumed in 2020 and in 2021 compared to what was reported in the previous editions of the Sustainability Report.

> Indirect energy consumption* (electricity, district heating and cooling).

The data refers to energy produced by and purchased from a third party and converted into electricity or flows. It includes:

- > That required for lighting, heating and cooling the common areas;
- > Hot and cold flows supplied to the tenants;
- > Electricity consumption for car park lighting.

The electricity consumption refers to 26 Shopping Centres and it does not include consumption in the retail parks; there are 5 Centres that use district heating and cooling. In both cases the consumption data is taken from the utility bill.

Electricity consumption also refers to the 14 Romanian Shopping Centres, consumption relating to district heating regards 1 Shopping Centre.

Direct and indirect greenhouse gas emissions (GHG):

They are calculated on the energy consumption of the Centres included within the boundary. Compared to the 2021 Report, the emission factors have been updated, using the most recently updated version of these factors published by each source.

Direct GHG emissions refer to energy purchased

and consumed on site (fuel). Emission coefficients - sources:

- > Italy and Romania > BEIS&DEFRA, Fuels - Gaseous fuels - Natural gas and Passenger vehicles - Average car - Diesel.

For the calculation of CO₂ e indirect emissions:

Electricity:

- > Italy Location Based: ISPRA;
- > Romania Location Based: 2021 > Grid average emission - Location-based Romania, source Enerdata; 2022 > IEA electricity EFs 2022;
- > Italy Market Based: AIB_European Residual Mixes;
- > Romania Market Based: AIB_European Residual Mixes.

District heating:

- > Italy: ISPRA;
- > Romania: ISPRA.

Scope 3

Reporting also includes indirect emissions that are generated by the corporate value chain (Scope 3). The 2022 calculation was carried out in a manner consistent with the year 2021.

Net of the percentages, only Category 8 changed, where the stores (not present the previous year), were estimated starting with the Tenants' data. More specifically:

- > Cat. 8 – Upstream leased assets ITALY: 52% of the emissions are based on non-estimated data;
- > Cat 13 – Downstream leased assets ITALY: 29% of the emissions are based on non-estimated data;
- > Cat 13 – Downstream leased assets ROMANIA: 40% of the emissions are based on non-estimated data;
- > Cat 15 – investments ITALY: 73% of the emissions are based on non-estimated data.

For all the other categories, 100% of the emissions are based on non-estimated data (consumption, volume, km) or are spend-based (cat. 1, cat. 2).

Emission factors sources

// Cat. 1 – Purchased Good and Services cat. 2 Capital Goods

The emission factors used were taken from 2 typical spend-based approach databases:

- > DEFRA Table 13 – Indirect emissions from the supply chain 2007-2011;
- > EPA – Supply Chain GHG Emission Factors for US commodities and industries 2016-2018.

To update the calculation to 2022, inflation rates for £ and \$ were applied; in addition, the exchange rate was applied for the conversion from € to £ and \$.

// Cat. 3 – Fuel & Energy Related Activities

The emission factors used were taken from the BEIS&DEFRA 2022 and from the Ecoinvent 3.9.1 databases. These are well-to-tank specific factors for each type of fuel used, as well as for the electricity and heat consumed by the company:

- > WTT – fuels - BEIS&DEFRA 2022;
- > WTT – heat and steam - BEIS&DEFRA 2022;

- > WTT – passenger vehicles - BEIS&DEFRA 2022;

- > Electricity emission factors high voltage - IT e RO, upstream (differenziati per approccio Location e Market Based) - Ecoinvent 3.9.1.

// Cat. 5 – Waste Generated in Operations

The emission factors used were taken from the BEIS&DEFRA 2022 – Waste disposal database.

These are specific emission factors for type of waste and disposal method.

// Cat. 6 – Business Travels

The emission factors used were taken from the BEIS&DEFRA 2022 – Business travel database. These are specific emission factors for type of means of transport. For hotel stays, reference is made to the BEIS&DEFRA 2022 – Hotel stay emission factors.

// Cat. 7 – Employee Commuting

The emission factors used were taken from the BEIS&DEFRA 2022 – Business travel database. These are specific emission factors for type of means of transport.

// Cat. 8 – Upstream Leased Assets

The emission factors used were taken from:

- > BEIS&DEFRA 2022 – Fuels (for gas);
- > ISPRA 2022 – Electricity emission factors (for electricity).

// Cat. 11 – Use of Sold Products

In this case emission factors were not applied since the emission per m2 was obtained from official documents. The factor of useful life (60 years) was obtained from the Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council, 2019.

// Cat. 13 – Downstream Leased Assets

The emission factors used were taken from:

- > BEIS&DEFRA 2022 – Fuels (for gas);
- > ISPRA 2022 – Electricity Emission Factors (for electricity);
- > IEA electricity EFs 2022 - RO (kgCO2e/kWh) for Romania.

// Cat. 15 – Investments

The emission factors used were taken from:

- > BEIS&DEFRA 2022 – Fuels (for gas);
- > ISPRA 2022 – Electricity Emission Factors (for electricity).
- > **Water consumption***

The data refers to all the Centres that fall within the reporting boundary and includes water consumption both in common areas and by tenants. Water consumption is taken from the utility bill.

> Waste

The data referring to 9 Shopping Centres is not available as waste disposal is carried out directly by the Municipalities who do not provide any useful data; for this reason it is not included.

// Standardisation for intensity calculations

The intensity indicators provide a measure of absolute and like-for-like performance which can be used for comparisons in the long term.

As required by EPRA Best Practices Recommendation (BPR) on Sustainability Reporting, the intensity indicators are calculated on the entire reporting boundary (absolute), using the values of the above mentioned indicators (marked with an asterisk*). The only exception is the calculation of energy intensity, where car park electricity consumption is not included (estimated for 10 Centres where the data is not available). For the Shopping Centres, the sum of m2 of common areas and GLA to which common utilities are supplied, is used as the denominator, whereas for Clodi Retail Park only the sum of m2 of common areas is used. IGD considered it appropriate to use these values, despite the partial misalignment between numerator and denominator, due to the presence of hot and cold flows supplied to the tenants.

// Changes to historical data (GRI 2-4)

Within the document it has been appropriately indicated where the data reported has been also based on estimates; any restatements of data regarding the previous reporting periods in relation to the data then published, due to the fine-tuning of data collection and reporting, have been clearly indicated as such. The data could present in some cases rounding defects due to the representation in thousands/millions; it should be noted that the variations and the percentages are calculated on precise data.



Introduction: about IGD and brief outline on economic performance

// INTRODUCTION: ABOUT IGD AND BRIEF OUTLINE ON ECONOMIC PERFORMANCE

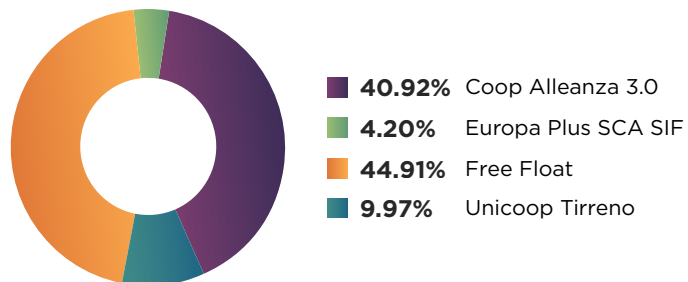
// IGD's organisational profile (GRI 2-1, 2-6; 2-7)

IGD Group is the biggest Italian group in the retail real estate sector in Italy. It owns and manages Shopping Centres, both in Italy and Romania. Its headquarters are located in Bologna.

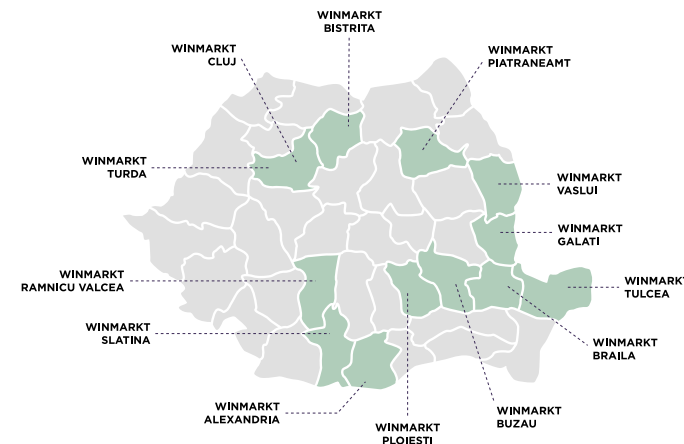
The group was founded in 2000 subsequent to the transfer of part of Coop Adriatica's (now Coop Alleanza 3.0) and Unicoop Tirreno's real estate portfolio, which today are still the majority shareholders. The Company with Immobiliare Grande Distribuzione SiiQ S.p.a, as the holding company, has been listed on the STAR segment of *Borsa Italiana* (the Italian Stock Exchange) since 2005.

As at 31 December 2022 the real estate portfolio was valued at 2,080.86 million euros.

// AS AT 31 DECEMBER 2022 THE SHAREHOLDERS WERE MADE UP AS FOLLOWS:



- 54 Property units in
- 12 Italian regions:
- 27 Malls and retail parks
- 19 Hypermarkets and supermarkets
- 1 Plot of land for direct development
- 1 Property for trading
- 6 Other real estate properties



- 14 Malls and
- 1 Office block in
- 13 Romanian cities

The Group's activities evolve in 3 primary areas:

1. Real estate investments

As a property company, IGD purchases retail properties, both up and running and those newly created (shopping centres, hypermarkets, supermarkets and malls) – from which value is generated in the long term thanks to rental activities. In specific circumstances, the Company also assesses the possible disposal of freehold real estate in order to be able to count on, at any given moment, an optimal portfolio structure by means of a correct asset rotation strategy.

2. Management

The most important activity for IGD consists in asset management, which regards all the Group's freehold assets in Italy and Romania and two malls belonging to third parties. The main objective is to guarantee and to increase the value of the portfolio in the medium to long term by means of:

- > Restyling work, renovations and remodelling work carried out in the spaces, in addition to maintenance activities (ordinary and extraordinary);
- > Business policies and marketing initiatives that make the malls more attractive;

3. Services and trading

Services are provided to the owners and tenants of the hypermarkets, supermarkets and stores present in the malls.

// **TABLE 1 - SCALE OF THE ORGANISATION AS AT 12/31/2022** (GRI 2-7)

Indicator	2022
Number of Employees	129 Italy 28 Romania
Number of activities/ Quantity of products or services	54 property units in Italy and 15 in Romania
Operating revenues	144,470 thousands of €
Market capitalisation	343,715 thousands of €

// **Compliance with laws and regulations** (GRI 2-27)

In 2022 the Company was not involved in any significant cases of non-compliance with laws and regulations. Therefore, no pecuniary penalties whatsoever have been paid in relation to this matter during the reporting period.



// What happened in 2022

January/March

> On 24th February the Board of Directors approved the 2021 Consolidated Financial Statements. The Board also approved the Report on Corporate Governance and Ownership Structure, the Remuneration Report and the twelfth Sustainability Report.

April/June

> On 14th April the Shareholders' Meeting approved the 2021 Financial Statements of IGD SiiQ S.p.A., with a net profit of 54,093,401.50 euros, and a dividend of 0.35 euros per share, equal to a total of 38,619,666.05. Deloitte & Touche S.p.A. were appointed as auditors for 2022-2030;

> On 21st April the launch of an important and innovative Co-Marketing Project with Coop Alleanza 3.0 was announced.

July/September

> On 2nd August a green loan agreement worth 215 million euros was signed which will be used to finance or refinance, in whole or in part, Eligible Green Projects for the corresponding value.

October/December

> On 27th-28th-29th October three Open Days were organised in the Officine Storiche of Porta a Mare in Livorno;

> On 10th November the internal and external restyling of "La Favorita" Shopping Centre in Mantua was inaugurated;

> On 15th December a medium-long term loan agreement was signed with SACE Support Italia guarantee for 20,947,000 euros, the principal to be repaid starting from December 2024.

// IGD's memberships (GRI 2-28)

The list of organisations which IGD is a member of in various capacities can be seen in the table below.

// 2022 memberships

Organisation	Membership with payment of membership fee	Participation in projects and committees	Participation in governance bodies
European Public Real Estate Association (EPRA)	X	X	X
Consiglio Nazionale dei Centri Commerciali (National Association of Shopping Centres)	X	X	X
Assonime	X	X	X
Impronta Etica	X	X	
Unindustria Bologna	X		
Nomisma	X	X	
Legacoop Romagna	X		

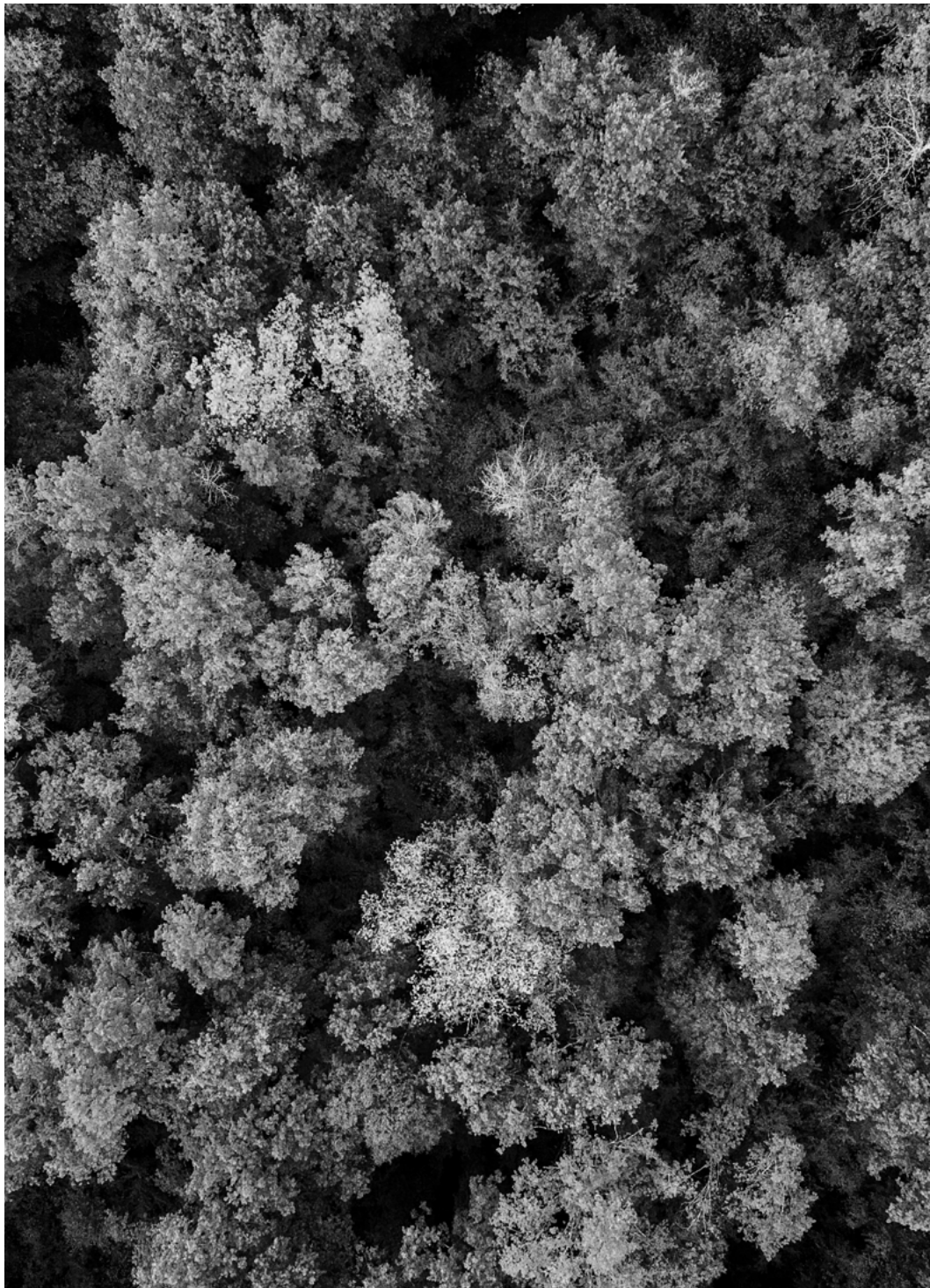
IGD is a member of the *Consiglio Nazionale dei Centri Commerciali* (National Association of Shopping Centres) which, as one of its institutional activities, also has the task of supporting the motions of its members. To do this, it engages companies specialised in the sector of political-intelligence lobbying and public affairs.

// Supply Chain (GRI 2-6)

As part of its activities, IGD cooperates with two different categories of suppliers: service suppliers (cleaning, communication, security, for example) and construction and maintenance suppliers. The relationship between IGD and its suppliers is administered both by means of local contracts (entered into with the Consortiums of the Shopping Centres), and by means of contracts negotiated in a centralised manner. In numerical terms, the overall number of suppliers is equal to 1,944, of which approximately half – 44% – are local (see section 5.1 for further details on local suppliers).

// Precautionary approach (GRI 2-23)

IGD's precautionary approach can be attested by the implementation of its risk management system, consisting of the Enterprise Risk Management model (ERM – see section 3 of this Report) It also activated the UNIENISO14001 certified Environmental Management System (<https://www.gruppoigd.it/en/sustainability/our-sustainability-strategy/csr-governance/>) and it UNI ISO 37001 certified its anti-bribery management system. The commitments undertaken by means of the ERM System and referring to the UNIENISO37001 certification were approved by the Board of Directors. The commitments referring to the Environmental Management System were approved by the Sustainability Committee.



Sustainability Strategy

// STRATEGY (GRI 2-22)

IGD, in its capacity of retail real estate market player with a long-term outlook, as far back as 2011 decided to structure a process aimed at sustainability. Having the possibility to be the owners of the properties and at the same time to be responsible for the management of them, provides the Company with all the necessary leverage both to be able to take action on the structural aspects of the assets and to implement the policies in the operational actions that distinguish the day to day life of the Shopping Centres.

The sustainability strategy is structured along the lines of 5 strategic aspects which, since 2017 have been encapsulated into «Becoming Great».

becoming
great.

green responsible ethical attractive together

- > GREEN: Reduce environmental impact, actively contributing to a transition towards a “low carbon” economy in the countries where the company operates;
- > RESPONSIBLE: act in a responsible manner towards people, both the employees and the Shopping Malls’ visitors;
- > ETHICAL: conduct business in an ethical manner in relations with all its stakeholders, implementing all the necessary defence measures to comply with the law as well as voluntary measures that have a positive impact on the areas in which it operates;
- > ATTRACTIVE: make its structures attractive, when carrying out actions on the assets and when managing both the retail offer and marketing activities, with particular focus on innovation;
- > TOGETHER: work together with its stakeholders, consolidating, at local level, not only the important role of the Shopping Centres with regard to shopping, but also with regard to economic and social development, in response to the needs of the local areas in which the Company operates.

“HAVING THE POSSIBILITY TO BE THE OWNERS OF THE PROPERTIES AND AT THE SAME TIME TO BE RESPONSIBLE FOR THE MANAGEMENT OF THEM, PROVIDES THE COMPANY WITH ALL THE NECESSARY LEVERAGE BOTH TO BE ABLE TO TAKE ACTION ON THE STRUCTURAL ASPECTS.”

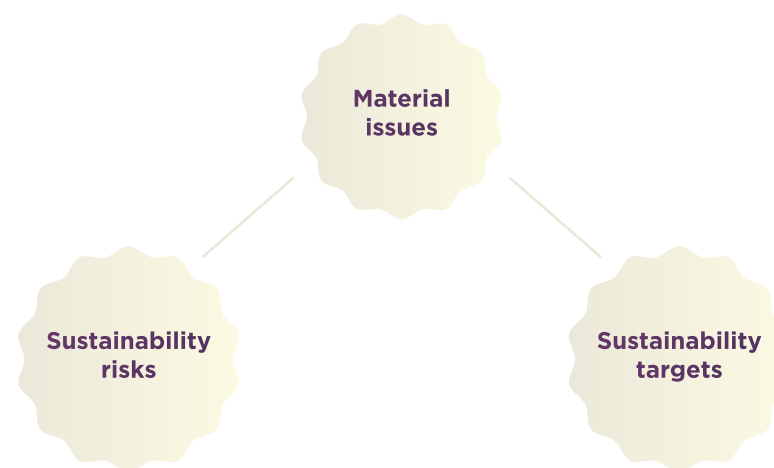
// The Milestones

2011	Internal organisation and first Sustainability Report
2012 - 2014	The process for greater internal awareness
2013	The integration of sustainability into the Business Plan
2014	Definition of materiality and the new Sustainability Plan (integrated into the Business Plan)
2015	Start of  ICSC Sustainability Committee membership
2016	Approval of Report by the BoD
2017	Certification of Report and new materiality 
2018	Start of  EPRA Sustainability Committee membership Definition of new sustainability targets Introduction of methodology to assess impact
2019	Integration of risk analysis into the sustainability strategy Definition of medium-term targets
2020	Participation in Global Compact Chair of ESG Commission of the 
2021	Definition of new 2022-2024 Business Plan
2022	First «green» financing obtained New materiality analysis carried out

The sustainability strategy has been an integral part of corporate business planning since the 2014-2016 Business Plan, and it is currently included in the operational aspects of the 2022-2024 Business Plan.

The contents of this express the Company's commitment to sustainable growth, in line with the Sustainable Development Goals (SDGs), the Millennium goals defined by the United Nations. This can also be seen by the Company's participation in Global Compact, the most important initiative worldwide regarding the sustainability of organisations, promoted by the United Nations.

The material issues form the basis of IGD's sustainability strategy. Once they have been identified, the company defines the risks and opportunities connected to the sustainable management of its business along with the targets to be reached during the timespan of the plan (2022-2024) and by 2030.



// MATERIALITY (GRI 3-1)

Identification of the material issues

When planning the sustainability targets to be included in the 2022-2024 Business Plan, IGD had already envisaged the integration, starting from 2022, of new material issues, identified by means of an analysis on emerging issues which in turn completed the framework of material issues that had been defined over the previous years. Following this, in 2022 the Company updated its material issues in line with the new GRI Standards reviewed in 2021. On the basis of the new version, the issues defined as being material are those that reflect the most significant impacts of the organisation on the economy, environment and people. This process was coordinated by the Group's Marketing and Sustainability Department with the cooperation and involvement of other corporate divisions in relation to the issues addressed.

This process was developed in 4 phases.

1. In the first phase, the Company defined the operating context, highlighting its activities with particular focus on issues relating to sustainability and across-the-board attention on human rights. This first step was completed with the identification and description of the impacts that the activities have on the economy, environment and people.
2. In the second phase of the analysis, the Company then defined the impacts generated by categorizing them as positive or negative, current or potential.
3. During the third phase, the Company internally assessed the significance of the impacts. By using an assessment scale ranging from 1 (low importance) to 5 (high importance) it was possible to determine how beneficial and probable each positive impact was and how serious, wide-spread, irremediable as well as probable the negative ones were.
4. In the fourth and final step the impacts were then prioritised and connected to the material issues.

Sources used

The analyses were carried out by taking as reference both internal corporate documentation (mission, values, strategy and planning) and external documents (analysis of important issues that emerged following comparison with comparables and with best practices active in other sectors, legislation, specific regulations with particular focus on sustainability issues, issues emerging from stakeholder engagement).

Approval process

The list of the material issues was approved by the Sustainability Committee, the body appointed by the Operating Management to define the directions, procedures, initiatives and activities aimed at reinforcing the Company's commitment to sustainable development (see «Internal organisation of CSR in this section»). IGD is committed to involve external stakeholders in this process when preparing the next Sustainability Reports.

// MATERIALITY (GRI 3-2)

The material issues identified

- > *Road to zero emissions;*
- > *Zero waste;*
- > *Enhancement of the portfolio;*
- > *Spaces to be lived in;*
- > *Innovation;*
- > *Relations with the community and stakeholders;*
- > *Accessibility and sustainable mobility;*
- > *Good employment;*
- > *Wellbeing, health and safety;*
- > *Governance, ethics and corruption.*

Compared to the materiality analysis carried out for the 2021 Sustainability Report, the new analysis led to the:

- > Identification of new issues (like in the case of “Zero waste”), included in section «Green», in relation to environmental sustainability;
- > Renaming of several material issues in order to make the company’s commitment to some issues explicit and clear (for example “Road to zero emissions” or «accessibility and sustainable mobility»), again in relation to environmental sustainability;
- > Rationalisation of some issues previously present (e.g. in the case of “Enhancement of the portfolio”, which incorporated also the issue of “retail offer”), in section «Attractive». The topics previously connected to the material issue “Gender equality”, present in the previous materiality structure, were incorporated in the issue “Good employment”, in chapter “Responsible”.

// MATERIALITY (GRI 3-3)

	IMPACTS	THE GROUP'S INVOLVEMENT	POLICY	ACTIONS	MONITORING
Road to zero emissions	<ul style="list-style-type: none"> > Energy use for lighting, heating/cooling; > Scope 1, 2, 3 emissions; > Biodiversity around the structures. 	<ul style="list-style-type: none"> > Cause, with the exception of Scope 3 emissions, to which is "directly connected". 	<ul style="list-style-type: none"> > Environmental Policy; > Sustainability Planning (see Green targets). 	<ul style="list-style-type: none"> > See section 1.1 «Green»_ «Road to Zero emissions». 	<ul style="list-style-type: none"> > See section 1.1 «Green»_ «Road to Zero emissions».
Zero Waste	<ul style="list-style-type: none"> > Waste production and disposal. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > Environmental Policy; > Sustainability Planning (see Green targets). 	<ul style="list-style-type: none"> > Environmental Policy; > See section 1.2 «Green»_ «Zero Waste». 	<ul style="list-style-type: none"> > See section 1.2 «Green»_ «Zero Waste».
Enhancement of the portfolio	<ul style="list-style-type: none"> > Location identification; > Choice of sustainable materials and systems; > Definition of stores and services for the Shopping Centre. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > See https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/ 	<ul style="list-style-type: none"> > See section 4.1 «Attractive»_ «Enhancement of the portfolio». 	<ul style="list-style-type: none"> > See section 4.1 «Attractive»_ «Enhancement of the portfolio». Furthermore, internally the Asset Management Division monitors the activities implemented and the investments carried out on the assets, with ESG focus and the Commercial Division analyses relations with tenants.

// MATERIALITY (GRI 3-3)

	IMPACTS	THE GROUP'S INVOLVEMENT	POLICY	ACTIONS	MONITORING
Spaces to be lived in	<ul style="list-style-type: none"> > Planning of events, also in connection with the local community. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/ > Sustainability Planning (see «Attractive» targets). 	<ul style="list-style-type: none"> > See section 4.2 «Attractive»_ «Spaces to be lived in». 	<ul style="list-style-type: none"> > See section 4.2 «Attractive»_ «Spaces to be lived in»; > The Shopping Centres Committee defined an internal monitoring of events procedure.
Innovation	<ul style="list-style-type: none"> > Identification and implementation of innovative projects. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/ > Sustainability Planning (see «Attractive» targets). 	<ul style="list-style-type: none"> > See section 4.3 «Attractive»_ «Innovation». 	<ul style="list-style-type: none"> > See section 4.3 «Attractive»_ «Innovation».

// MATERIALITY (GRI 3-3)

	IMPACTS	THE GROUP'S INVOLVEMENT	POLICY	ACTIONS	MONITORING
Relations with the community and stakeholders	<ul style="list-style-type: none"> > Social and aggregative aspects, commercial and employment aspects connected to the presence of the Shopping Centre in the area. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > https://www.gruppoigd.it/en/sustainability/our-priorities/together/ Sustainability Planning (see «Together» targets). 	<ul style="list-style-type: none"> > See section 5.1 «Together»_ «Relations with the community and stakeholders». 	<ul style="list-style-type: none"> > See section 5.1 «Together»_ «Relations with the community and stakeholders».
Accessibility and sustainable mobility	<ul style="list-style-type: none"> > Accessibility to the structures. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/ Sustainability Planning (see «Green» targets). 	<ul style="list-style-type: none"> > See section 1.3 «Green»_ «Accessibility and sustainable mobility». 	<ul style="list-style-type: none"> > See section 1.3 «Green»_ «Accessibility and sustainable mobility»; > Periodically, the Sustainability Committee monitors the deployment of sustainable mobility.
Good employment	<ul style="list-style-type: none"> > Wellbeing and welfare of workers; > Recruitment, remuneration and development of staff; > Staff training. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > Corporate procedures and regulations, National Contract, https://www.gruppoigd.it/en/sustainability/our-priorities/responsible/ 	<ul style="list-style-type: none"> > See section 2.1 «Responsible»_ «Good employment». 	<ul style="list-style-type: none"> > See section 2.1 «Responsible»_ «Good employment».

// MATERIALITY (GRI 3-3)

	IMPACTS	THE GROUP'S INVOLVEMENT	POLICY	ACTIONS	MONITORING
Wellbeing, health and safety	<ul style="list-style-type: none"> > Safety of workers; > Safety of visitors. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > https://www.gruppoigd.it/en/sustainability/our-priorities/together/ Sustainability Planning (see «Responsible» targets). 	<ul style="list-style-type: none"> > See section 2.2 «Responsible»_ «Wellbeing, health and safety». 	<ul style="list-style-type: none"> > See section 2.2 «Responsible»_ «Wellbeing, health and safety».
Governance, ethics and corruption	<ul style="list-style-type: none"> > Fiscal compliance; > Corporate Governance; > Management of internal processes (including supply chain, IT, privacy) in compliance with the law and corporate ethical principles. 	<ul style="list-style-type: none"> > Cause. 	<ul style="list-style-type: none"> > See: https://www.gruppoigd.it/en/governance/ Articles of Association; > Report on Corporate Governance; > Code of Ethics; > ISO 37001 Procedures; > Organisational, Management and Control Model ; > https://www.gruppoigd.it/en/sustainability/our-priorities/ethical/ 	<ul style="list-style-type: none"> > See section 3.1 «Ethical»_ «Governance, ethics and corruption»; > https://www.gruppoigd.it/en/governance/ 	<ul style="list-style-type: none"> > See section 3.1 «Ethical»_ «Governance, ethics and corruption»; > https://www.gruppoigd.it/en/governance/

// 2022-2024 SUSTAINABILITY TARGETS

2022 was the first year of the 2022-2024 Plan. The actions carried out during the year in order to reach the targets and the levels of achievement of the targets during the Plan timespan are reported below.

KEY - LEVEL OF ACHIEVEMENT OF TARGETS :



4/4 - fully achieved



3/4 - achieved in significant part



2/4 - achieved in small part




1/4 - not achieved








Target

Actions carried out in 2022






Level of achievement of target
in the 2022-2024 Plan

 GREEN	Use of electricity coming 100% from renewable sources - Italy	Use, in Italy, of electricity coming 94% from renewable sources.	
	Production of energy: double the energy produced from renewable sources (baseline 2021).	2 contracts signed for the installation of photovoltaic panels in 2 Shopping Centres from 2023.	
	Reduce energy consumption- at least by 15% (baseline 2018).	Energy consumption in 2022 was reduced by 18.5% (baseline 2018, on a consistent boundary).	
	Assess «scope 3» emissions and define first reductions.	Scope 3 emissions were reported also in 2022. The definition of specific targets is currently being assessed.	




// 2022-2024 SUSTAINABILITY TARGETS

	Target	Actions carried out in 2022	Level of achievement of target in the 2022-2024 Plan
 GREEN	Create a circular economy project in at least 25% of the freehold Shopping Centres (7). Topics: food and clothing.	3 projects created in 3 Shopping Centres in the city of Bologna.	
	Increase waste sorting by 15% in Italy (baseline 2021).	In 2022 waste sorting increased by 10 percentage points compared to 2021, going from 73 to 83% of the total.	
	9 more assets Breeam certified by 2024 (in addition to the 8 already certified by 2021).	2 new certified assets: Abruzzo and Maremà.	
	Assess the possibility of becoming part of at least one energy community .	Internal assessment underway in light of the developments in legislation.	










// 2022-2024 SUSTAINABILITY TARGETS

	Target	Actions carried out in 2022	Level of achievement of target in the 2022-2024 Plan
	Installation of systems, enabling consumption to be monitored and reduced , in 23 fully owned Shopping Centres.	One consumption monitoring system based on artificial intelligence installed in 2023.	
	Development of projects to foster biodiversity in at least 4 Shopping Centres (tree planting, protection of animals, urban woods, etc.).	Project defined for 2 Shopping Centres.	
	Introduction of EV charging areas in 100% of the Italian portfolio (<22kw charging and/or fast charging).	21 out of 26 Shopping Centres with at least one EV charging station.	







// 2022-2024 SUSTAINABILITY TARGETS

	Target	Actions carried out in 2022	Level of achievement of target in the 2022-2024 Plan
 RESPONSIBLE	Training each year for 100% of employees in Italy and Romania.	Italy = 100% of employees received training; Romania = 61%.	
	Carry out an internal atmosphere assessment during the three-year period and at least two «pulse surveys» to understand the workers' perception of specific issues_In Italy	Internal atmosphere assessment and 1 pulse survey carried out.	
	Define a target linked to ESG issues for part of the corporate workforce (starting from the one defined for the Management)_In Italy	6% of the employees have ESG targets.	
	Introduce every year at least one new service into the corporate Welfare Plan for the employees_In Italy	A new platform was introduced providing information on State benefits for families and individuals.	
	Certify 100% of the Shopping Centres in accordance with the «Biosafety Trust Certification» scheme, ensuring in this way the protection of health in line with Covid protocols.	All the Italian freehold Shopping Centres were certified, in addition to the headquarters.	




// 2022-2024 SUSTAINABILITY TARGETS

  ETHICAL	Target	Actions carried out in 2022	Level of achievement of target in the 2022-2024 Plan
	Increasingly integrate sustainability risks into Enterprise Risk Management.	In 2022 IGD defined a new method to manage corporate risks. In 2023 sustainability risks will be gradually integrated into the ERM.	
	Increase the Board of Directors' participation in CSR.	Induction sessions held with the Board of Directors concerning governance and activities carried out with regard to corporate sustainability.	
	Develop a corporate Cybersecurity strategy.	Following the project regarding the internalisation of its IT systems, IGD will adopt a cybersecurity strategy in 2023.	
	Update internal regulations in full compliance with the «privacy» law currently in force.	The procedures were updated and appropriate audit activities were carried out.	
	Codify a system for the assessment (both during the selection phase and periodically during the contractual relationship) of suppliers along the supply chain with a view to sustainability.	In 2023 the company will develop a specific project on this issue. In 2022 the applicable laws were applied.	
	Maintain the Legality Rating with the maximum score .	Target achieved with the renewal in 2022 with the maximum score (3 stars).	
	Maintain UNI ISO 37001 certification.	Audit carried out; renewal is scheduled in 2023.	

// 2022-2024 SUSTAINABILITY TARGETS

	 Target	Actions carried out in 2022	Level of achievement of target in the 2022-2024 Plan
 ATTRACTIVE	Carry out restyling/refurbishment activities in 4 Shopping Centres with energy improvement measures .	The project regarding La favorita Shopping Centre in Mantua was completed, work is in progress in Portogrande.	
	100% of the Italian Shopping Centres with at least one annual initiative on social or environmental issues.	Activity carried out in 86% of the Shopping Centres.	
	An across-the-board initiative involving at least 50% of the Shopping Centres on CSR issues (Italy).	"Isola della salute" (Island of health) was organised in 6 Shopping Centres with focus on nutritional wellbeing.	
	Organisation of initiatives aimed at preventing the digital divide (e.g. fundraising to purchase devices, training courses, designated wi-fi etc.) in at least 50% of the Italian Shopping Centres.	No initiatives were carried out.	

// 2022-2024 SUSTAINABILITY TARGETS

  TOGETHER	Target	Actions carried out in 2022	Level of achievement of target in the 2022-2024 Plan
	Define a framework for the issuing of financial instruments linked to sustainability .	Framework created at the beginning of 2022.	
	Assess the opportunity of obtaining a solicited ESG Rating .	After receiving more details from potential providers, the Company deemed it not appropriate to proceed with a solicited Rating.	
	Organise an Investor/CSR day .	Operational information regarding the organisation is currently being gathered.	
	Increase the number of events to participate in, also with specific focus on ESG issues.	The company participated in the Sustainability Week organised by Borsa italiana.	
	Carry out at least one survey for each Shopping Centre every year (also by using the possibilities offered by direct marketing).	2 waves of customer satisfaction surveys were carried out regarding 7 Shopping Centres.	
	Involve at least one non-profit organisation in 100% of the Shopping Centres.	Non-profit organisations were involved in 90% of the Shopping Centres.	
	Examine the opportunity to resume the «Social Borgo» project.	During the year, discussions were resumed with the associations and individuals who had previously shown interest in the participatory project in Centro Borgo (Bologna).	

// SUSTAINABILITY RISKS AND OPPORTUNITIES

IGD monitors and manages its risks in an integrated manner by means of its Enterprise Risk Management system (see Section 3), including both financial and non-financial risks, some of which are related to sustainability (regarding climate change, ethics, good employment and safety). At the same time, other risks, which are important for corporate business, are reported below. They are linked to each material issue, to the policies and the actions identified in order to limit the risk, to the indicators used to monitor the effectiveness of the actions undertaken and to the opportunities. The two systems are destined to become more and more integrated, as envisaged in the 2022-2024 Plan. Internally, the Company assesses 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.

Material issue	Why the issue is important	Risks and possible impacts	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
Road to zero emissions	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	<ul style="list-style-type: none"> > Structural actions (photovoltaic systems, LED lighting systems) and asset analysis aimed at fostering both energy efficiency of the structures and resilience to weather conditions. 	<ul style="list-style-type: none"> > Investments in energy efficiency (insurance, certifications, technical assessments) and in the prevention of damages caused by flooding; > No. of photovoltaic systems installed; > % of energy from photovoltaic systems out of total electricity consumption; > Number of Shopping Centres equipped with led lighting; > Energy consumption (see section 1 Green). 	Reduce operating costs and greenhouse gas emissions by promoting the use of renewable energy.
		Increase in management costs due to a rise in prices of fossil fuel.	Short	<ul style="list-style-type: none"> > 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. 	<ul style="list-style-type: none"> > Number of divisional meters; > Energy consumption; > Co2 saved thanks to actions carried out(see section 1 Green). 	
		Sanctions related to the increasingly stringent environmental regulations.	Medium	<ul style="list-style-type: none"> > EMS (Environmental Management System) UNI EN ISO 14001 certified both with regard to the headquarters and to 24 Shopping Centres. 	<ul style="list-style-type: none"> > Environmental sanctions due to non-compliance with the law(see section 1 Green). 	
		Risk regarding non-compliance to new European/national laws on environmental issues.	Medium/long	<ul style="list-style-type: none"> > Constant vigilance regarding initiatives by means of active participation in the ECSP Sustainability Committee, in the EPRA Sustainability Group and in the ESG Commission of the CNCC. 	<ul style="list-style-type: none"> > Number of meetings in which IGD participated during the year(see section Sustainability Strategy). 	Increase the reputation as a Company that is active on sustainability issues both at national and international level.
		Reputational fall due to a lack in management/investments with regard to environmental issues.	Short	<ul style="list-style-type: none"> > UNI EN ISO 14001 Certification; > Breeam and Breeam in Use Certification in 10 Shopping Centres; > Investments to improve energy efficiency; > 100% electricity from renewable sources in 85% of the Shopping Centres; > Awareness raising activities regarding visitors, tenants and employees; > Creation of innovative projects. 	<ul style="list-style-type: none"> > % of portfolio UNI EN ISO 14001 certified; > Number of Shopping Centres Breeam and Breeam in Use certified; > € invested to improve energy efficiency(see section 1 Green). 	

// SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities	
Accessibility and sustainable mobility	IGD is committed to developing both easy access for vehicular traffic around a Shopping Centre as well as the new trends for sustainable mobility. It is committed, therefore to making it possible for all visitors to travel to the Shopping Centres in the most suitable way possible for them, in line with their needs.	Impossibility of satisfying the different needs in terms of mobility of the various target visitors (with reputational fall and drop in visitors).	Medium	> EV charging stations installed in 21 Shopping Centres- Feasibility project to promote cycling is currently under assessment.	> Number of EV charging stations for cars and bicycles installed; > % of Shopping Centres reachable by bicycle (see section 1 Green).	Reduce indirect emissions (Scope 3).	
		Non-compliance with the introduction of legislation regarding the compulsory installation of EV charging stations.	Medium				
Good employment	IGD is committed to fostering “good employment”, where continuous skills development and the promotion of these are two of its main undertakings. As described in the Corporate Code of Ethics, the Company conforms its actions and activities to the principle of impartiality with regard to its employees, guaranteeing full compliance with the principle of equal opportunities.	Low attractiveness with regard to new talent.	Short	> New approach in the recruitment section on the website; > Professional use of social networks, also by means of creating corporate brand ambassadors.	> Number of CVs inserted in the specific section on the website or arrived by means of social networks(see section 2 Responsible).	Attract and maintain the best resources.	
		Increase in staff turnover.	Medium	> Corporate Welfare Plan aimed at all employees on permanent contracts; > Monitoring of internal atmosphere and definition of follow up actions; > Development of internal skills to manage any replacements without drawing on the external market.	> Outgoing turnover; > Number of employees involved in Corporate Welfare; > Corporate Welfare utilisation rate; > Rate of participation in internal atmosphere assessment (see section 2 Responsible).		
		No updating of skills in relation to the evolution of the sector and of the regulations.	Medium	> Implementation of training programmes for professional development; > Internal information sharing groups.	> Average hours of training per employee; > Percentage of revenues invested in training; > Costs incurred for training(see section 2 Responsible).		
		Non-compliance with legislation.	Short	> Impartiality towards all employees and guarantee of equal opportunities (as described in the Code of Ethics).	> Breakdown of staff by gender and position; > Ratio between basic salary + occupational allowance for females compared to males (see section 2 Responsible).		
		Reputational fall linked to the failure to comply with corporate values.	Medium				

// SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
Wellbeing, health and safety	IGD acts in such a way as to ensure that the employees (its own and those of its tenants) work in the best possible conditions, in compliance with all the legal requirements and with full respect for their wellbeing. It also places the same attention on the visitors to the Malls, by implementing all the safeguards so as to ensure that they can make the most of everything that its Shopping Centres have to offer in complete safety.	Inability to guarantee a safe environment for employees and for those that experience the Shopping Centre life.	Short	<ul style="list-style-type: none"> > Functionality of the Prevention and Protection Service Manager; > Specific project: lifelines, anti-ram bollards, anti-seismic; > Introduction of specific measures aimed at limiting the pandemic risk (see section 2.2.); > Bio Safety Certification obtained in all the Shopping Centres, in addition to the headquarters. 	<ul style="list-style-type: none"> > % of assets where impacts on health and safety are assessed or inspected with regard to compliance or improvement throughout the year; > Number of cases of non-compliance with health and safety regulations or voluntary standards; > Number of outbreaks in IGD Centres- Number of Shopping Centres Bio Safety certified (see section 2 Responsible). 	Make the Shopping Centres safe and inform visitors about this.
		Non-compliance with legislation.	Short	<ul style="list-style-type: none"> > Safety at Work Management System adopted, in accordance with Article 30 of Consolidated Safety Act 81/2008. 	<ul style="list-style-type: none"> > Number of training hours on safety provided; > Number of people involved in training on safety; > Costs incurred for training on safety (see section 2 Responsible). 	Guarantee a good working atmosphere based on trust and awareness.
		Increase in injury at work rate (with repercussions on corporate efficacy).	Short	<ul style="list-style-type: none"> > Training on safety: general training for new employees, refresher course every five years for persons-in-charge, refresher course every five years for workers, refresher course for Workers' Safety Representatives; Fire prevention course. 	<ul style="list-style-type: none"> > Number of training hours on safety provided; > Number of people involved in training on safety; > Costs incurred for training on safety (see section 2 Responsible). 	
		Inadequate provision of technological devices for employees in remote working to carry out their duties in the best conditions.	Short	<ul style="list-style-type: none"> > Devices provided for headquarter employees in remote working; > Agreement signed with trade unions regarding remote working. 	<ul style="list-style-type: none"> > % of headquarter employees in remote working (see section 2 Responsible). 	

// SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
Governance, ethics and corruptions	In line with the content of the Corporate Governance Code, IGD has an effective governance system. This is a very important issue for investors and the financial community. IGD undertakes both to personally act in an ethical manner, in accordance with its inspirational principles, and to positively influence the context in which it operates.	Lack of counter measures against corruption with legal implications and an impact on reputation.	Medium	<ul style="list-style-type: none"> > IGD guarantees compliance with the laws in force by abiding by the protection measures included in the Organisational Model ex Legislative Decree 231/01 and in the Code of Ethics (reviewed in 2020); > UNI ISO 37001 - Anti Bribery Management Systems certification obtained both in Italy and in Romania; > IGD obtained and confirmed the Legality Rating awarded by the Antitrust Authority (AGCM) with the maximum score. 	<ul style="list-style-type: none"> > Iso 37001 certification obtained (see section 3 Ethical). 	
		Reputational risk in the event of non-compliance with the Code of Ethics.	Medium	<ul style="list-style-type: none"> > System defined regarding the reporting of breaches (so-called Whistleblowing) of the principles of the Code of Ethics and/or of the operating procedures which make up the Organisational, Management and Committee Control Model adopted by IGD in accordance with Legislative Decree 231/2001. 	<ul style="list-style-type: none"> > Number of reports received by the Compliance Committee (see section 3 Ethical). 	Guarantee relations with its stakeholders based on equal opportunities, on fairness and on transparency.
		Data breach e cybersecurity failure.	Medium	<ul style="list-style-type: none"> > IGD became aligned with the GDPR Regulation, with the purpose of assuring its stakeholders that the data they provide to the Company is properly protected; > Cyber Security: IGD implemented a process to regulate the management and the use of IT tools supplied to the Group's employees, so as to guarantee greater data security. The entire workforce received training on this issue. 	<ul style="list-style-type: none"> > Number of data breach cases during the year (see section 3 Ethical). 	
		Impossibility of keeping the members of the Board of Directors up-to-date.	Short	<ul style="list-style-type: none"> > Promotion of seminars to thoroughly examine issues relating to the role of Board Director; > The "Board review", a self-assessment process for the Board of Directors to assess their own performance, was assigned to the Independent consultancy firm Egon Zehnder. 	<ul style="list-style-type: none"> > Number of seminar meetings promoted during the year (see section 3 Ethical). 	Guarantee a cooperative environment amongst the various corporate bodies.
		Low ESG ratings.	Medium	<ul style="list-style-type: none"> > Participation in sector and non-sector ESG questionnaires, with the definition of improvement targets. 	<ul style="list-style-type: none"> > Non-financial ratings scores (CDP, Vigeo; ISS, MSCI, etc.) (see section Sustainability Strategy). 	Obtain access to sustainable finance tools.

// SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
Enhancement of the portfolio	In order to be constantly competitive, the Shopping Centres need to be continuously adapted. For this reason, IGD plans actions aimed at enhancing its portfolio, and sustainability takes on an important role becoming one of the main drivers in the planning and construction of a new Centre, as it is during restyling and extension work.	Reduction in the attractiveness of the structures with possible results being a decrease in footfalls, marketing difficulties and a decrease in investor interest.	Medium/long	> Sustainability as an integral part of restyling work and extensions in all the Shopping Centres where restyling work and extensions are carried out.	> Number of Shopping Centres in which sustainability activities have been carried out during restyling work/extensions since 2014 (when the first restyling work was carried out in IGD Centres) (see section 4 Attractive).	Maintain high attractiveness of the Shopping Centres using sustainability as one of the innovation drivers.
	To ensure the quality of the retail offer available in its Shopping Centres, IGD continuously updates its merchandising and tenant mix, in order to meet the visitors' needs and new consumer trends.	Difficulty in identifying and introducing appealing tenants.	Medium	> Management of existing tenant portfolio and scouting to identify new brands.	> New brands introduced each year; > % of new brands out of brands under contract during the year (see section 4 Attractive).	
Space to be lived in	As per its payoff "Spaces to be lived in", IGD is committed to ensuring the continuation of the social role of its Shopping Centres. For this reason, it organises events of various kinds: from sports events to cultural ones, from recreational events to solidarity ones, with particular focus on the local area.	Inability to offer the visitors other drivers with regard to choice, in addition to the retail offer.	Medium	> Programming of marketing initiatives in an increasingly omnichannel approach that are capable of engaging visitors on issues regarding sustainability.	> % of social-environmental events (see section 4 Attractive).	
Innovation	In order to constantly remain in line with the evolution of trends, IGD works continuously to innovate its spaces and the services offered.	Inability to respond to the impact of e-commerce, the numbers of which are increasing due to the pandemic.	Medium	> Innovation Project launched in 2016 with annual planning, implementation, monitoring and fine tuning phases; > Implementation of actions as per the Digital Plan.	> Number of new projects planned during the year; > Number of new projects carried out during the year (see section 4 Attractive).	
		Inability to seize the opportunities offered by the development in technology.	Long			

// SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
Cooperation with the stakeholders	Stakeholder engagement makes it possible for IGD to establish a dialogue with its interlocutors aimed at understanding ongoing changes.	Investing in activities that are not material for the stakeholders and/or not guaranteeing a suitable offer due to lack of information regarding their expectations.	Medium	<ul style="list-style-type: none"> > Creation of an engagement plan involving all the stakeholders, both with regard to business issues and with those relating more to social responsibility; > A specific engagement plan defined for the Shopping Centre visitors. 	<ul style="list-style-type: none"> > Meetings with banks and financiers; > Individual conference calls, one to one meetings, roadshows for investors and analysts, participation in sector conferences, field trips; > Participants in conference calls; > Total and new institutional investors; > Shopping Centres under analysis; > Tenants met (see section 5 Together). 	Establish a relationship of mutual trust with its stakeholders.
Local communities	The Shopping Centre not only takes on a significant role regarding shopping, but it also becomes a producer of economic development and a place in which to get together for the local community.	Being perceived as an “outsider” compared to the local community.	Medium/long	<ul style="list-style-type: none"> > IGD is committed to having a positive impact on the local community in three ways: <ul style="list-style-type: none"> - Employment, with regard to those that work there and to the suppliers. On this subject, the corporate policy of supplier rotation is aimed at favouring local suppliers especially with regard to those services where the knowledge of the local area, speed of execution and physical presence on site are a competitive advantage; - Commercial: IGD is committed to introducing into its Malls those tenants that are more appealing at a local level, in line with the location of the Shopping Centre in its catchment area; - Social/meeting place: Each Centre operates so that contact with the local community is heightened and intensified over time, the aim being to enhance and favour inclusiveness. 	<ul style="list-style-type: none"> > Number of people employed in the IGD Shopping Centres > % of local suppliers out of total suppliers; > Weight of local tenants on IGD's total revenues; > % of local events out of total; > Number of local associations received in the IGD Centres; > Sponsorships and donations made by the Consortiums to local bodies and associations for events (€) (see section 5 Together). 	Increase the credibility, and consequently the attractiveness, of the Shopping Center, as an active player in local development.

// FOCUS RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

IGD launched a process in order to be able to comply with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD, <https://www.fsb-tcfd.org/publications/final-recommendations-report/>) the aim being to provide its stakeholders with all the necessary information in order to assess the Company's approach to climate change, examining in detail the 4 required areas: governance, strategy, risk management and metrics/targets related to this issue. References to the TCFD recommendations are included in this Sustainability Report and are examined in-depth on the corporate website.

TCFD AREA	ISSUES	REFERENCES IN THE SUSTAINABILITY REPORT AND NOTES
Governance	Describe the Board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> > Overall description of Enterprise Risk management: see section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management; > In-depth examination of Sustainability risks: see section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities.
	Describe the management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> > Overall description of Enterprise Risk management: see section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management; > Sustainability management system in IGD: see section SUSTAINABILITY STRATEGY – Internal organisation of CSR.
Strategy	Describe the climate-related risks and opportunities the company has identified over the short, medium and long term.	<ul style="list-style-type: none"> > See section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities.
	Describe the current and potential impacts of climate-related risks and opportunities on the company's economic activity, strategy and financial planning.	<ul style="list-style-type: none"> > Assessment of impacts and actions carried out: see section 1 GREEN – IGD's commitment to reduce environmental impacts; > Definition of risks and actions/policies identified: see section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities.

// FOCUS RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD AREA	ISSUES	REFERENCES IN THE SUSTAINABILITY REPORT AND NOTES
Strategy	Describe the resilience of the company's strategy taking into consideration different climate-related scenarios including a 2° C or lower scenario.	<ul style="list-style-type: none"> > Restyling activity undertaken, aimed at adapting the Shopping Centres following a sustainable approach: see section 4 ATTRACTIVE – Sustainable enhancement of the portfolio; > Environmental actions taken in 2022: see section 1. GREEN; > Environmental actions taken over the last 3 years: see section SUSTAINABILITY STRATEGY - 2022-2024 Sustainability targets; > For future strategy: see section SUSTAINABILITY STRATEGY - The 2022-2024 Sustainability Plan and the ambitions up to 2030.
Risk Management	Describe the company's organisational processes for identifying, assessing and managing climate-related risks and how these processes are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> > Overall description of Enterprise Risk management: see section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management; > In-depth examination of sustainability risks: see section SUSTAINABILITY STRATEGY Sustainability risks and opportunities.
Metrics and Target	<p>Describe the metrics used by the company to assess climate-related risks and opportunities.</p> <hr/> <p>Disclose Scope 1 and Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.</p> <hr/> <p>Describe the targets used by the company to manage climate-related risks and opportunities and performance against these targets.</p>	<ul style="list-style-type: none"> > Description of indicators linked to sustainability risks: see section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities; > Sustainability KPIs: see section 1 GREEN. <ul style="list-style-type: none"> > See section SUSTAINABILITY STRATEGY - The 2022-2024 Sustainability Plan and the ambitions up to 2030.

// INTERNAL ORGANISATION OF CSR (GRI 2-14)

Given the ever greater integration of ESG issues into every aspect of the Group's business, in 2022 the company decided to expand the membership of the Sustainability Committee to include representatives from each Division.

Body	Members	Role in CSR
Sustainability Committee	Director of Planning, Control and Investor Relations (who acts in the capacity of Chairman); Director of Finance and Treasury; Director of Administration, Legal and Corporate Affairs, Contracts, HR and IT; Head of Investment Analysis and Planning; Technical Area Asset Manager and 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.
Operating Management	Chief Executive Officer and Directors of the various divisions and services.	It approves the strategies and recommends the guidelines.
Board of Directors	https://www.gruppoigd.it/en/governance/board-of-directors/	It is the promoter of the Company's commitment to CSR, it annually assesses social-environmental performance and it approves the Sustainability Report (since 2015).

With the aim of regulating the Committee's activities and responsibilities, In 2022 IGD defined specific «Regulations», available on the corporate website: <https://www.gruppoigd.it/en/sustainability/our-sustainability-strategy/csr-governance/>.

The following issues were dealt with in 2022 during the meetings held by the Sustainability Committee:

- > Legislative updates at national and European level;
- > Process aimed at obtaining certification of the environmental targets following a «Science Based» approach;
- > Update on sustainable finance instruments;
- > Results obtained in the 2022-2024 Sustainability Plan;
- > Environmental certifications (ISO 14001 and Breeam In Use): process of results obtained and programming of next steps;
- > Updates on sustainability projects currently underway;
- > IGD's participation in the work of national and international associations on CSR issues: sharing of the most important issues that emerged;
- > Indices and ratings in which IGD is assessed: updates and results obtained.

// PARTICIPATION AND MEMBERSHIPS IN INTERNATIONAL AND NATIONAL ORGANISATIONS AND IN EVENTS ON SUSTAINABILITY



IGD has been a member of the EPRA Sustainability Committee since 2018. In 2022 it participated in the two meetings organised online. The main focus was on the new European regulations with CSR impact, with an analysis of the contents and the dissemination amongst the members of the method of application.



IGD has been a member of the Sustainability Group representing the Consiglio Nazionale dei Centri Commerciali – CNCC (National Association of Shopping Centres) since it was founded in 2020. In 2022 the regulation processes of the main European directives with impact on Shopping Places were mapped out and the content of the Position Paper on the Energy Performance Building Directive was defined.



IGD has participated in the Global Compact since 2020. Starting from this year, the Company will disclose its progress using the new designated «Communication on progress» digital system.



The Chair of the ESG Commission, which met 7 times in 2022, is assigned to IGD. During the year, an assessment process for the members regarding the policies contained within the Sustainability Manifest was carried out for the first time, a Position Paper regarding the Energy Performance Building Directive was defined, and contribution was given to the definition and communication of the «Guidelines for Energy Sobriety», in addition, data was collected on energy consumption in the sector.



IGD has been a member of Impronta Etica (www.improntaetica.org) since 2010. In 2022 it participated in recommended training activities (for example on sustainable finance and on taxonomy), it conveyed its own experience holding a lecture in the degree course “Environmental Audit and Corporate social responsibility», and it contributed to the creation of the «Waste 2 Value» project.

// INTERNATIONAL RECOGNITIONS AND BENCHMARKS



IGD received the «EPRA sBPR Gold Award» for the 8th year, for its 2021 Sustainability Report.

RATING AGENCIES SPECIALISED IN CSR

In 2022, IGD underwent independent and unsolicited assessments carried out by 11 companies (compared to 10 in 2021): Bloomberg, ESGBOOK, FTSE Russell, Gaia, GRESB (public disclosure), ISS, MSCI, Refinitiv S&P Global-Trucost, Sustainalytics, Vigeo Eiris.

IGD defined an internal process in order to cooperate with rating companies so that the information required for their activities could be readily identified.

With regard to the comparable assessments obtained, 6 recorded an improvement in their rating, 1 remained unchanged and 3 recorded a slight decrease compared to 2021.



IGD received the «EPRA BPR Gold Award» for the 5th year, for its 2021 Consolidated Financial Statements.

STOCK MARKET INDICES

In 2022, IGD was included in 10 stock market indices with focus on sustainability, 2 more in comparison with 2021, bearing witness to the increasing interest with regard to the company's sustainability activities.

MASS MEDIA ENGAGEMENT

In 2022, IGD's initiatives regarding sustainability issues generated the publication of 86 articles (hardcopy and online) and 10 agency launches, recording a dramatic increase compared to 2021 (18 and 1 respectively) and a constant growth trend (12 and 1 in 2020).



// WHAT WE DID IN 2022



INVESTMENTS

Altogether 3 million euros were invested in environmental impact activities, of which approximately 70% to improve both energy efficiency and resilience to climate change, and to mitigate the pollution caused by the buildings. In Italy, approximately 2.4 million euros were invested, doubling the commitment compared to 2021, whereas the remaining amount of about 600,000 was invested in Romania.



EMISSION REDUCED

CO2e emission were reduced by 10% compared to 2021.



EV CHARGING STATIONS

3 new fast EV charging stations were installed.



PHOTOVOLTAIC SYSTEM

A photovoltaic system was installed in the Shopping Centre in Ploiești in Romania, which at full capacity will reduce consumption by 30%.



LED LIGHTING

A led lighting system was installed during restyling work in La Favorita Shopping Mall in Mantua.



BREEAM IN USE

2 new Shopping Centres were Breeam in Use certified, of which 1 (Marema in Grosseto), was assessed as *Excellent part 1 and part 2*.



BEST PERFORMER

The award for Best Performer in Circular Economy, in the Large-scale Service Enterprises category, was obtained for the Waste2Value project.



AND STORE

A second «And Store» was opened as part of the And Circular project so as to give a new life to used clothing.

2022

ROAD TO ZERO EMISSIONS

// 1.1. IGD'S COMMITMENT TO REDUCE ENVIRONMENTAL IMPACTS

// Actions carried out

With the aim of mitigating the environmental impact by improving the energy performance of its portfolio, IGD started work on the 6 aspects described below. In 2022 the Group invested 2.4 million euros on actions to improve the environmental sustainability of its structures in Italy and 620,000 in Romania.

Aspect	Actions carried out in 2022	Impact (Italy)
Photovoltaic	<p>In 2022 in Italy, 2 contracts were signed for the installation of photovoltaic panels in 2 Shopping Centres from 2023.</p> <p>To date, 8 systems have been installed in 7 Centres, for an overall power capacity of 2.1 MWp.</p> <p>In Romania a photovoltaic system was installed in Ploiești. It became operational at the end of 2022, therefore the data will be available from 2023; at full capacity it will enable energy consumption to be reduced by 30%.</p>	<p>> In 2022 electricity produced by the photovoltaic systems increased by 2% and, like in 2021, self-consumption in the Centres was equal to 84%;</p> <p>> The energy produced by this type of system represented 5.8% of the total consumed: an increase of 0.3 p.p. compared to 2021.</p>
Energy from renewable sources	<p>In line with the aim to achieve zero CO2 emissions by 2030, during the year IGD confirmed the purchase of energy coming exclusively from renewable sources for 85% of its Shopping Centres.</p> <p>The most recent energy mix available certified by the supplier, referring to 2021, was made up as follows: 42% wind - 1% hydroelectric - 56% biomass - 1% solar.</p>	<p>As specified in the Location Based/Market Based calculation of emissions, thanks to the use of green energy, 3,500 tonnes of CO2 were not admitted into the atmosphere in 2002.</p>

ROAD TO ZERO EMISSIONS

Aspect	Actions carried out in 2022	Impact
LED lighting technology	In 2022, the lighting system in La Favorita Shopping Centre in Mantua was transformed into a system with LED technology during the restyling work that was carried out in the Mall. Altogether there are now 20 IGD Shopping Centres equipped with LED lighting technology systems.	Considering that: > Lighting represents 30% of a Shopping Centre's electricity consumption; > The presence of LED lighting results in a reduction of about 23% in the portion of electricity consumption due to lighting*; the installation of LED lighting enabled electricity consumption to be reduced overall by 13.5%. In particular, these actions led, in 2022, to a reduction in lighting consumption of over 300,000 kWh on average, in comparison with a scenario without LED technology, in each of the Shopping Centres involved**.

*Source: Research commissioned by IGD to an external company to verify the real reduction in consumption in the Shopping Centres in which these types of actions have been taken, comparing the actual pre and post relamping lighting consumption.

** Calculation method: comparison between the actual electricity consumption and the amount that the IGD portfolio would have consumed overall if LED lighting systems had not been installed. The overall saving (5.8 million kw/h) was divided between the Shopping Centres with LED lighting (20).

Aspect	ISO14001	Impact
Management and environmental certifications (GRI CRE8) (see focus on following pages)	As at 2020, 95% of IGD's portfolio was certified in accordance with UNI EN ISO 14001 regulations. The annual audit carried out in 2022 involved 8 Shopping Centres, in addition to the headquarters and highlighted improvements regarding management and monitoring. Altogether 5 minor non-compliances were detected and 9 observations made, which will be addressed in the coming months. During the year, the observations that emerged from the 2021 audit were acknowledged and the relevant mitigation measures were taken.	> A more efficient environmental management method was defined; > Monitoring of energy performance was strengthened; > New opportunities to enhance the environmental strategy of the properties were identified, with targets constantly in line with the most advanced best practices in the sector.
	BREEAM IN USE Breeam in Use is one of the most recognised international standards regarding environmental performance certification of non residential properties. In 2022, these certifications were obtained for two more Shopping Centres: Maremà in Grosseto, with the double assessment score of excellent both in asset performance and in building management, and Centro d'Abruzzo, with Very Good in Asset Performance and Excellent in building management. Breeam in Use certification was also renewed for Centro ESP, with regard to the part that was previously extended. To date, 10 shopping centres are Breeam certified. The certification process of the properties will continue in 2023 in line with the corporate sustainability plan.	

// FOCUS CERTIFICATIONS (EPRA CERT-TOT)

IGD Shopping Centers	Province	UNI ISO 14001	BREEAM IN USE	
			Building management	Asset performance
Centro d'Abruzzo	Chieti	x	Excellent	Very good
Centro Borgo	Bologna	x		
Casilino	Roma	x		
Città delle Stelle	Ascoli Piceno	x		
Clodi	Venezia	x		
Conè	Treviso	x	Very good	Very good
ESP*	Ravenna	x	Very good	Excellent
ESP ampliamento*				
La Favorita	Mantova	x		
Gran Rondò	Crema (CR)	x		
I Bricchi	Asti	x		
Katané	Catania	x	Very good	Excellent
La Torre	Palermo	x		
Centro Lame	Bologna	x		
Le Maioliche	Faenza (RA)	x		
Le Porte di Napoli	Napoli	x	Very good	Very good
Leonardo	Imola (BO)	x	Very good	Very good
Centro Luna	Sarzana (SP)	x		
Lungo Savio	Cesena	x		
Maremma	Grosseto	x	Excellent	Excellent
Mondovì	Mondovì (CN)	x		
Porto Grande	San Benedetto del Tronto (AP)	x		
Punta di Ferro	Forlì	x	Very good	Very good
Sarca	Milano	x	Certificato Breeam - Pass	
Tiburtino	Roma	x	Very good	Very good
Sede	Bologna	x		

*Centro ESP has double certification, respectively for the original 1998 building and for the 2017 extension.



UNI EN ISO 14001

24 Shopping Centres are UNI EN ISO 14001 certified, corresponding (in relation to the reported scope) to:

- > 89% out of the total number;
- > 95% out of the total m2;
- > 96% out of the total value.



Out of the 10 Breeam certified Shopping Centres, 9 are certified Breeam In Use v2015/v6 and one Breeam 2009 Europe, Commercial: Retail. In relation to the reported scope, the 10 Centres represent:

- > 38% out of the total number;
- > 56% out of the total m2;
- > 64% out of the total value.

BREEAM IN USE_ASSET PERFORMANCE (in relation to reported scope):

- > **Excellent:** 14.5% out of value and 17% out of m2;
- > **Very good:** 39.8% out of value and 33% out of m2;

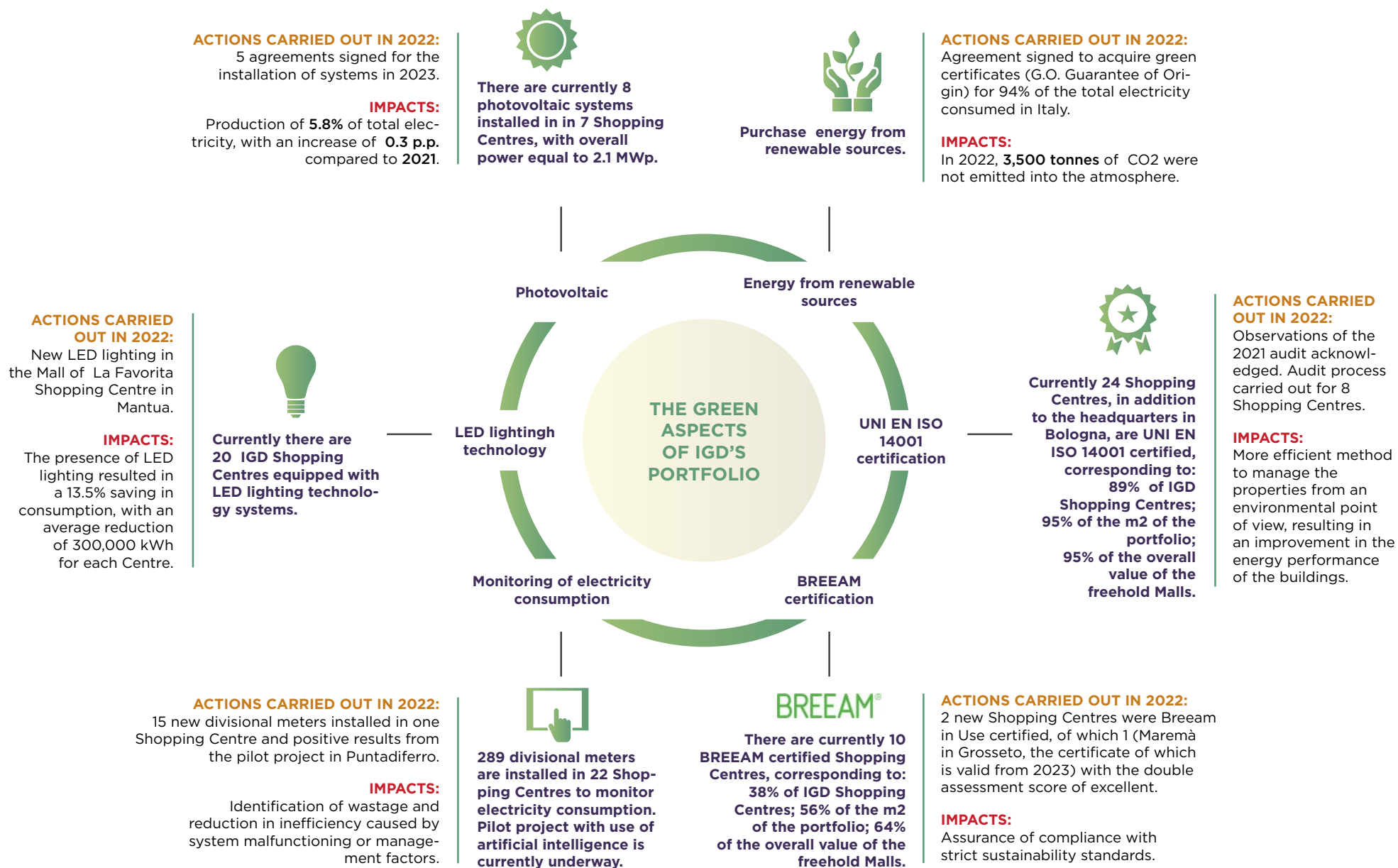
BREEAM IN USE_BUILDING MANAGEMENT:

- > **Excellent:** 9.3% out of value and 9.1% out of m2;
- > **Very good:** 45.0% out of value and 41 % out of m2.

ROAD TO ZERO EMISSIONS

Aspect	Actions carried out in 2022	Impact
Energy efficiency improvement measures	<p>Italy The areas in which investment was carried out to ensure improvement in energy efficiency were the replacement of traditional lighting systems with LED technology systems, the replacement of cooling units and the installation of high energy efficiency rooftops and boilers.</p> <hr/> <p>Romania High energy efficiency boilers and air conditioning systems were installed.</p>	Reduction in energy consumption.
Monitoring of consumption	<p>> With the installation of 15 divisional meters in Maremà Shopping Centre in Grosseto, there are currently 289 divisional meters installed in 22 Shopping Centres to continuously monitor electricity consumption;</p> <p>> In light of the positive results obtained from the pilot system for the weekly monitoring of energy consumption, installed in Puntadiferro Shopping Centre using the sensors already present, the system was extended to 7 other Shopping Centres;</p> <p>> The project for the introduction of artificial intelligence devices in one Shopping Centre was defined for 2023.</p>	Identification of wastage and reduction in inefficiency caused by system malfunctioning or management factors.

ROAD ZERO EMISSIONS



// 1.1.2 RESULTS OBTAINED: ENERGY CONSUMPTION - Location based

// TABLE 1 - ELECTRICITY CONSUMPTION (GRI 302-1)

Electricity consumption (kwh)	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019	Difference 2021/2020
Italy Purchase Abs	37,481,664	38,858,817	37,367,433	44,635,792	-3.5%	0.3%	-16.0%	4.0%
Italy Purchase Lfl	35,884,738	37,638,416	36,414,298	43,567,987	-4.7%	-1.5%	-17.6%	3.4%
Italy Production from renewable sources	2,753,821	2,693,319	2,240,910	1,584,076	2.2%	22.9%	73.8%	
Italy Self-consumption from renewable sources	2,316,585	2,282,314	1,805,925	1,328,362	1.5%	28.3%	74.4%	
Italy Total Abs	39,798,249	41,141,131	39,173,358	45,964,154	-3.3%	1.6%	-13.4%	
Italy Total Lfl	38,201,323	39,920,730	38,220,223	44,896,349	-4.3%	0.0%	-14.9%	
Romania	15,632,334	16,464,600	15,828,008	19,791,583	-5.1%	-1.2%	-21.0%	4.0%
Headquarter offices	106,776	106,079	95,998	106,985	0.7%	11.2%	-0.2%	10.5%
Totale IGD abs	55,537,359	57,711,810	55,097,364	65,862,722	-3.8%	0.8%	-15.7%	4.7%
Totale IGD lfl	53,940,433	56,491,409	54,144,229	64,794,917	-4.5%	-0.4%	-16.8%	4.3%

From 2022 photovoltaic production also included in the electricity consumption calculation. Data added also to previous years (restatement). The Italy electricity consumption data includes energy from non renewable sources the weight of which is 6% out of total energy consumed (2.4 mil kwh in 2022).

// TABLE 2 - DISTRICT HEATING AND COOLING CONSUMPTION (GRI 302-1)

District heating (kwh)	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019	Difference 2020/2019
Italy - Abs	8,937,545	9,911,790	8,949,814	9,596,400	-9.8%	-0.1%	-6.9%	-6.7%
Italy - Lfl	8,937,545	9,911,790	8,949,814	9,596,400	-9.8%	-0.1%	-6.9%	
Romania	19,864	19,850	309,645	595,077	0.1%	-93.6%	-96.7%	-48.0%
Sede	372,859	324,533	271,174	347,348	14.9%	37.5%	7.3%	-21.9%
Total IGD abs	9,330,268	10,256,174	9,530,633	10,538,825	-9.0%	-2.1%	-11.5%	-9.6%
Total IGD lfl	9,330,268	10,256,174	9,530,633	10,538,825	-9.0%	-2.1%	-11.5%	-9.6%

// TABLE 3 - FUEL CONSUMPTION (GRI 302-1)_METHANE (GRI 302-1)

Fuel	Unit of measure	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy - Abs	kwh	13,369,460	15,980,029	14,410,858	15,854,051	-16.3%	-7.2%	-15.7%
Italy - Lfl	kwh	13,040,850	15,604,022	14,113,349		-16.4%	-7.6%	
Romania	kwh	4,784,737	4,066,583	3,909,690	3,575,472	17.7%	22.4%	40.8%
Total IGD abs	kwh	18,154,197	20,046,612	18,320,549	19,429,523	-9.4%	-0.9%	-5.7%
Total IGD lfl	kwh	17,825,587	19,670,605	18,023,040		-9.4%	-1.1%	
Italy - Abs	Gj	48,130	57,528	51,879	57,075	-16.3%	-7.2%	-15.7%
Italy - Lfl	Gj	46,947	56,174	50,808	-	-16.4%	-7.6%	
Romania	Gj	17,225	14,640	14,075	12,872	17.7%	22.4%	40.8%
Sede								
Total IGD abs	Gj	65,355	72,168	65,954	69,946	-9.4%	-0.9%	-5.7%
Total IGD lfl	Gj	64,172	70,814	64,883	12,872	-9.4%	-1.1%	

The actions taken and the commitment towards increasingly efficient management, resulted in a level of consumption in 2022 comparable to 2020 both in Italy and in Romania, despite returning to normal levels of activity following the restrictions which instead had marked the year of the pandemic emergency.

With the aim of acting in an even more responsible manner, in 2022 IGD decided to replace the external Christmas lights with decorations with a lower energy impact.

Due also to the implementation of the Guidelines on how to limit energy consumption defined by the CNCC (National Association of Shopping Centres) in the second half of the year, the Shopping Centres in Italy redefined how they managed the heat and the cold, still ensuring appropriate levels of wellbeing in the Mall. This activity led to a significant reduction in consumption which, at Group level, equalled 2020. District hearing consumption in Romania* remained at the same levels as those in 2021.

*Data before energy carrier supply change in one Winmarkt Shopping Centre.

NB: For the calculation of energy consumption please refer to «Methodological Preface for Environmental Data» in section «Methodological Preface».

ROAD TO ZERO EMISSIONS

// TABLE 4 - TOTAL ENERGY CONSUMPTION (302-1)

Energy consumption	Unit of measure	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy - Abs	kwh	62,105,254	67,032,950	62,534,030	71,414,605	-7.4%	-0.7%	-13.0%
Italy - Lfi	kwh	60,179,718	65,436,542	61,283,386	54,492,749	-8.0%	-1.8%	10.4%
Romania	kwh	20,436,935	20,551,033	20,047,343	23,962,132	-0.6%	1.9%	-14.7%
Headquarter offices	kwh	479,635	430,612	367,172	454,333	11.4%	30.6%	5.6%
Total IGD Abs	kwh	83,021,824	88,014,595	82,948,546	95,831,070	-5.7%	0.1%	-13.4%
Total IGD Lfi	kwh	81,096,288	86,418,187	81,697,902	78,909,214	-6.2%	-0.7%	2.8%
Italy - Abs	Gj	223,579	241,319	225,123	257,093	-7.4%	-0.7%	-13.0%
Italy - Lfi	Gj	216,647	235,572	220,620	196,174	-8.0%	-1.8%	10.4%
Romania	Gj	73,573	73,984	72,170	86,264	-0.6%	1.9%	-14.7%
Headquarter offices	Gj	1,727	1,550	1,322	1,636	11.4%	30.6%	5.6%
Total IGD Abs	Gj	298,879	316,853	298,615	344,992	-5.7%	0.1%	-13.4%
Total IGD Lfi	Gj	291,947	311,105	294,112	284,073	-6.2%	-0.7%	2.8%

2019-2021 data modified due to the inclusion also of self-consumption from photovoltaic production in the electricity consumption calculation (restatement). The data of Italy energy consumption includes electricity from non renewable sources which, in 2022, weighs 3% on the total energy consumed.

// TABLE 5 - BUILDING ENERGY INTENSITY (GRI 302-3; ENERGY - INT)

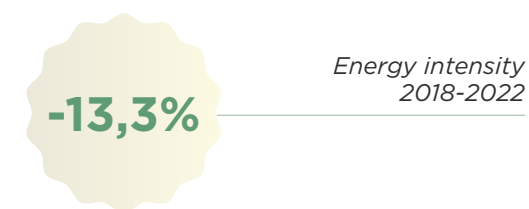
Energy intensity (kwh/mq) Location based	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy	127.4	137.9	127.2	144.9	-7.7%	0.1%	-12.1%
Romania	231.6	232.9	227.2	271.6	-0.6%	1.9%	-14.7%
Headquarter offices	38.8	38.5	34.8	38.8	0.7%	11.2%	-0.2%
IGD Group	144.5	153.4	143.4	165.5	-5.8%	0.7%	-12.7%

2019-2021 data modified due to the inclusion also of self-consumption from photovoltaic production in the electricity consumption calculation (restatement). The data includes all the energy consumed (internally and externally to the organisation).

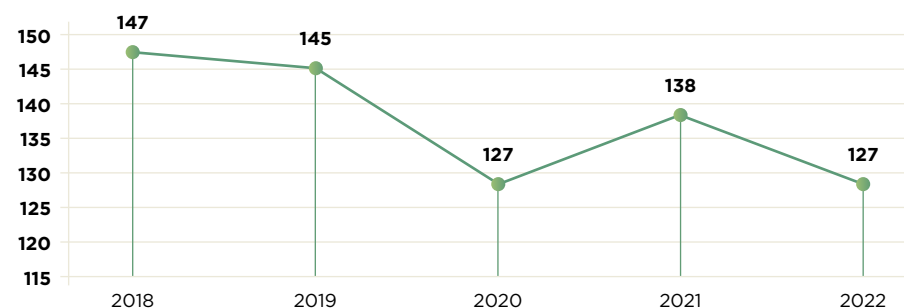
NB: For the calculation of energy consumption please refer to «Methodological Preface for Environmental Data» in section «Methodological Preface».

Thanks to the significant energy improvement actions carried out on the assets (both structural and management) reductions were recorded in electricity and fuel consumption; these generally fell both in comparison to last year and to 2019 and were substantially in line with 2020.

Between 2018 and 2022, in Italy, IGD reduced its consumption per square metre by 13.3%.



// CHART 1 - FOCUS: 2018-2022 ENERGY INTENSITY - ITALY (kwh/mq)



// 1.1.3 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS INTENSITY SCOPE 1 AND 2 - LOCATION AND MARKET BASED

// TABLE 6 – GREENHOUSE GAS EMISSIONS (GRI 305-1; 305-2)
LOCATION BASED

GHG Emissions (Ton Co2e) Location Based	2022	2021	Difference 2022/2021
Italy direct emissions	2,440	2,928	-16.7%
Italy direct emissions - company fleet	216	183	18.0%
Italy direct emissions (Scope1) - Abs	2,656	3,112	-14.6%
Italy electricity consumption (Scope2)	9,558	10,437	-8.4%
Italy district heating consumption (Scope2)	1,699	1,884	-9.8%
Italy indirect emissions (Scope2) - Abs Location based	11,257	12,322	-8.6%
Italy total GHG emissions - Absolute	13,913	15,433	-9.8%
Italy direct emissions (Scope1) - Lfl	2,599	3,043	-14.6%
Italy electricity consumption (Scope2)	9,151	10,110	-9.5%
Italy district heating consumption (Scope2)	1,699	1,884	-9.8%
Italy indirect emissions (Scope2) - Lfl Location based	10,850	11,994	-9.5%
Italy total GHG emissions - Like for Like	13,449	15,037	-10.6%
Romania direct emissions (Scope1)	897	767	17.0%
Romania indirect emissions (Scope2)	4,289	4,250	0.9%
Romania total emissions Absolute and Like for Like	5,187	5,017	3.4%
Headquarters direct emissions (Scope1)	-	-	
Headquarters electricity consumption (Scope2)	27	28	
Headquarters district heating consumption (Scope2)	71	62	
Headquarters indirect emissions (Scope2)	98	90	8.8%
Headquarters - total emissions Absolute and Like for Like	98	90	8.8%
IGD Group total emissions Abs	19,198	20,540	-6.5%
IGD Group total emissions Lfl	18,734	20,143	-7.0%

// TABLE 6B – GREENHOUSE GAS EMISSIONS (GRI 305-1; 305-2)
MARKET BASED

GHG Emissions (Ton Co2e) Market Based	2022	2021	Delta 2022/2021
Italy direct emissions (Scope1) - Abs	2,440	2,928	-16.7%
Italy indirect emissions (Scope2) - Abs	2,800	2,941	-4.8%
Italy total GHG emissions - Market based	5,240	5,869	-10.7%
Romania direct emissionse (Scope1)	873	745	17.2%
Romania indirect emissions (Scope2)	4,407	4,370	0.8%
Romania total emissions Market based	5,281	5,115	3.2%
Headquarters direct emissions (Scope1)	-	-	
Romania indirect emissions (Scope2)	71	62	14.9%
Headquarters - total emissions Market based	71	62	14.9%
IGD Group total emissions Abs	10,592	11,046	-4.1%

Following an improvement process in the reporting system and in order to guarantee comparability between the data, the data regarding Scope 1 and Scope 2 emissions for 2021 have been restated compared to what was published in the previous Sustainability Reports. For the previously published data, please refer to the Sustainability Reports published on the Group website.

NB: For the calculation of GHG emissions please refer to «Methodological Preface for Environmental Data» in section «Methodological Preface».

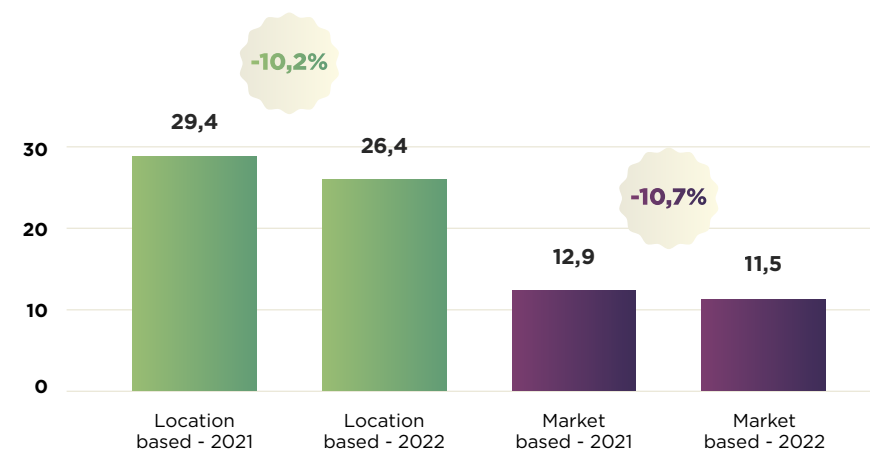
// 1.1.3 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS INTENSITY SCOPE 1 AND 2 - LOCATION AND MARKET BASED

// TABLE 7 GREENHOUSE GAS EMISSIONS INTENSITY - LOCATION AND MARKET BASED (GRI 305-4)

Area	GHG emissions intensity (Kg Co2e/mq common areas + GLA)	2022	2021	Delta 2022/2021
Italy	Italy GHG intensity (Scope1)	5.4	6.4	-16.7%
Italy	Italy GHG intensity (Scope2) Location based	21.1	23.0	-8.4%
Italy	Italy total GHG intensity Location based	26.4	29.4	-10.2%
Italy	Italy GHG intensity (Scope1)	5.4	6.4	-16.7%
Italy	Italy GHG intensity (Scope2) Market based	6.2	6.5	-4.8%
Italy	Italy total GHG intensity Market based	11.5	12.9	-10.7%
Romania	Romania GHG intensity (Scope1)	9.9	8.4	17.2%
Romania	Romania GHG intensity (Scope2) Location based	48.6	48.1	0.9%
Romania	Romania GHG intensity Location based	58.5	56.6	3.4%
Romania	Romania GHG intensity (Scope1)	9.9	8.4	17.2%
Romania	Romania GHG intensity (Scope2) Market based	49.5	50.0	-0.8%
Romania	Romania GHG intensity Market based	59.4	58.4	1.8%
Headquarters	Headquarters direct emissions (Scope1)	0.0	0.0	
Headquarters	Headquarters indirect emissions (Scope2) Location based	35.6	32.7	8.8%
Headquarters	Headquarters Total GHG intensity Location based	35.6	32.7	8.8%
Headquarters	Headquarters direct emissions (Scope1)	-	-	-
Headquarters	Headquarters indirect emissions (Scope2) Market based	25.7	22.4	14.9%
Headquarters	Headquarters Total GHG intensity Market based	25.7	22.4	14.9%
Total IGD Group	Intensity Location Based	35.2	37.7	-6.5%
Total IGD Group	Intensity Market Based	19.4	20.3	-4.1%

NB: Company car emissions have been excluded from the intensity calculation

// CHART 2 - GREENHOUSE GAS EMISSIONS INTENSITY (ITALY) - LOCATION AND MARKET BASED (KG CO2/m²)



NB: For the calculation of GHG emissions please refer to «Methodological Preface for Environmental Data» in section «Methodological Preface».

// 1.1.4 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS – SCOPE 3 (GRI 305-3)

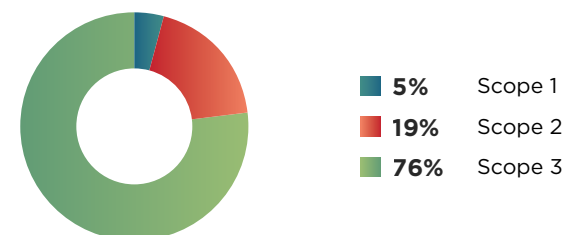
IGD reports on 10 out of the 15 categories defined by the GHG Protocol standard and it follows the calculation method laid down in the standard for Scope 3. The 5 categories that are not reported were considered as being not important or not applicable. Compared to 2021, the first year in which reporting on Scope 3 took place, the numbers highlighted an overall reduction in emissions. Altogether, the emissions regarding the categories identified represent 76% of the corporate total on the basis of location based criteria and 85% with the market based method.

// TABLE 8 – EMISSIONI SCOPE 3 (GRI 305.3)

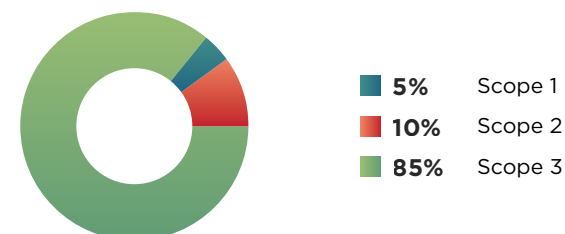
GHG emissions (Tonnes Co2e)	2022	2021	Difference 2022/2021
Italy indirect emissions (Scope3) location based	54,105	59,274	-8.7%
Romania indirect emissions (Scope3) location based	7,097	7,187	-1.3%
IGD total indirect emissions (Scope3) location based	61,202	66,461	-7.9%
Italy indirect emissions (Scope3) market based	50,620	55,631	-9.0%
Romania indirect emissions (Scope3) market based	7,535	7,649	-1.5%
IGD total indirect emissions (Scope3) market based	58,155	63,280	-8.1%

The emissions from the 10 reported categories can be seen on the following page.

// CHART 3 – WEIGHT SCOPE 1-2-3 ON TOTAL CO2 EMISSIONS (LOCATION BASED), ITALY AND ROMANIA (GRI 305.3)



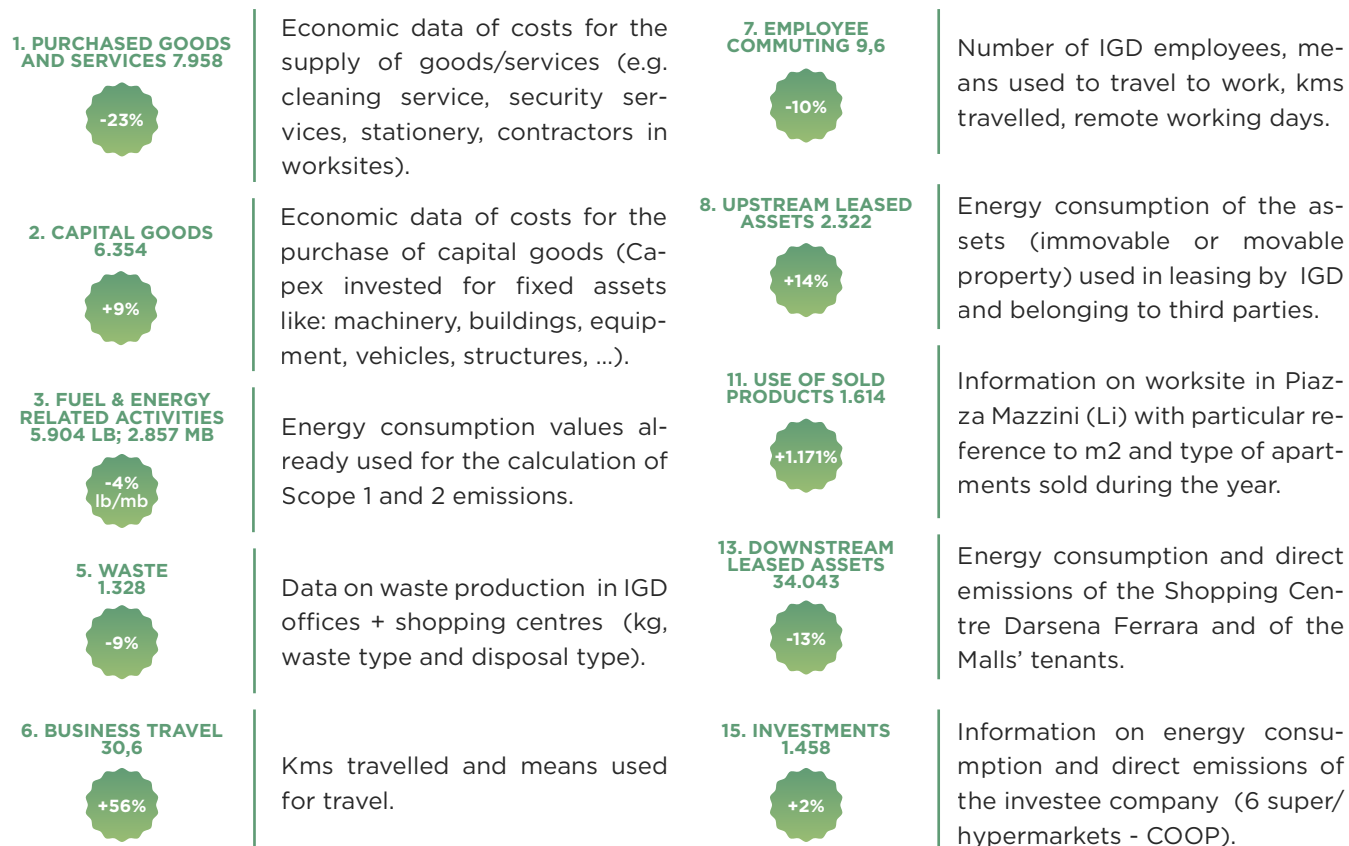
// CHART 4 – WEIGHT SCOPE 1-2-3 ON TOTAL CO2 EMISSIONS (MARKET BASED), ITALY AND ROMANIA (GRI 305.3)



Following an improvement process in the reporting system and in order to guarantee comparability between the data, the data regarding Scope 3 emissions for 2021 has been restated compared to what was published in the previous Sustainability Report. For the previously published data, please refer to the Sustainability Report published on the Group website.

// 1.1.5 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS – SCOPE 3

// CHART 5 – EMISSIONS BY GHG PROTOCOL CATEGORY (IN TONNES CO2EQ), ITALY + ROMANIA (GRI 305.3)



NB: the values in the circles correspond to the difference compared to 2021.

For the method used, please refer to «Methodological Preface for Environmental Data» in section «Methodological Preface».

// COMPARED TO LAST YEAR:

- > The weight of the **retailers' consumption** on the total Scope 3 emissions decreased (from 65% to 59% mb/56% lb). This decrease was due to a reduction in their consumption, in line with performance of the Shopping Malls;
- > The **use of goods sold** grew considerably compared to last year in relation to the increase in the apartments sold in Piazza Mazzini, the new mixed use investment underway in Livorno;
- > **Business trips** increased, due to travelling being resumed which had considerably decreased because of the pandemic;
- > **Investments** also increased following a recovery in capex after the stop seen in the last two years.

Adopting an overall assessment of Scope 1, 2 and 3 emissions, enabled IGD to launch a process in 2022 aimed at defining quantitative environmental impact reduction targets which are Science-Based.

// 1.1.6 BIODIVERSITY

IGD Group over the past few years has been intensifying the actions taken on the external areas of its Shopping Centres, focusing on the protection and restoration of the biodiversity of the ecosystems as recommended in the EU 2020/852 Regulation.

// Objectives

- > Higher percentage of greenery vs/brick in the external areas;
- > Increase in the number of plants and shrubs, chosen from those native to the area;
- > Creation of micro habitats for insects and birds (apiaries, bug hotels, bird houses);
- > Planning, following an analysis carried out by an expert ecologist, of actions to be taken with specific short, medium and long-term targets to increase biodiversity.

// Actions carried out in 2022

- > The environmental redevelopment of the external areas of Centro D'Abruzzo (CH) was designed and carried out with the creation of new green areas and the use of a variety of native species;
- > Planning was carried out regarding the creation in Spring 2023 of a bee house and an educational workshop in the new green areas of Centro d'Abruzzo;
- > Planning was carried out regarding the installation in Spring 2023 of 20 bird houses in the external green areas of Maremà Shopping Centre in Grosseto;
- > Maintenance activities were carried out in the Shopping Centres for which the "Biodiversity Plan" was defined between 2020 and 2021: Conè (Conegliano-Treviso), Tiburtino (Rome) and Katanè (Catania).



Redevelopment of the external areas of Centro D'Abruzzo

// 1.1.7 WATER CONSUMPTION

// TABLE 9 - WATER CONSUMPTION

Area	Water consumption (m³)	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy	Italy water consumption - Abs	536,075	496,499	443,407	593,935	8.0%	20.9%	-9.7%
	Of which from water mains	519,347	482,499	426,046	579,276	7.6%	21.9%	-10.3%
	Of which from groundwater	16,728	14,000	17,361	14,659	19.5%	-3.6%	14.1%
	Italy water consumption - Lfl	528,545	441,269	441,070	589,808	19.8%	19.8%	-10.4%
	Of which from water mains	511,817	427,269	423,709	575,149	19.8%	20.8%	-11.0%
	Of which from groundwater	16,728	14,000	17,361	14,659	19.5%	-3.6%	14.1%
Romania	Romania water consumption	53,310	45,658	44,511	65,066	16.8%	19.8%	-18.1%
	Of which from water mains	53,310	45,658	44,511	65,066	16.8%	19.8%	-18.1%
Headquarters	Headquarters water consumption	1,517	1,665	1,643	2,944	-8.9%	-7.7%	-48.5%
	Of which from water mains	1,517	1,665	1,643	2,944	-8.9%	-7.7%	-48.5%
IGD Group	Total water consumption - Abs	590,902	543,822	489,561	661,945	8.7%	20.7%	-10.7%
IGD Group	Total water consumption - Lfl	583,372	488,592	487,224	657,818	19.4%	19.7%	-11.3%

Water consumption is directly related to the use of water by the Shopping Centre visitors.

The increase recorded in 2022 compared to 2021 was due to the greater flow of visitors to the Centres, following the gradual lifting of restrictions, which led to a proportionate increase in consumption.

NB(1): the Italy Lfl data in the 4 years refers to 25 of the 26 Shopping Centres subject of this report

NB(2): For the calculation of water consumption please refer to «Methodological Preface for Environmental Data» in section «Methodological Preface»

ROAD TO ZERO EMISSIONS

// TABLE 10 – BREAKDOWN OF WATER CONSUMPTION BY USE (m³)_ITALY

Area	Water consumption (m ³)	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy Abs	Drinking water	417,803	416,390	368,703	465,763	13.3%	10.0%	-10.3%
	Irrigation	43,983	18,073	24,207	67,374	81.7%	29.4%	-34.7%
	Fire prevention	15,277	15,933	18,535	16,158	-17.6%	-20.2%	-5.5%
	Other uses	19,226	36,279	31,962	48,942	-39.8%	-26.0%	-60.7%
Italy Lfl	Drinking water	411,085	362,073	366,366	461,636	13.4%	12.2%	-11%
	Irrigation	43,983	18,073	24,207	67,374	107.0%	81.7%	-34.7%
	Fire prevention	14,465	14,120	18,535	16,158	1.9%	-22.0%	-10.5%
	Other uses	19,926	36,279	31,962	48,942	-51.2%	-37.7%	-59.3%

NB: the Italy Lfl data in the 4 years refers to 25 of the 26 Shopping Centres subject of this report.

// TABLE 11 – BUILDING WATER CONSUMPTION INTENSITY

Water consumption intensity (m ³ /m ²)	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy	1.18	1.09	0.98	1.31	8.0%	20.9%	-9.7%
Romania	0.60	0.52	0.50	0.74	16.8%	19.8%	-18.1%
Headquarters	0.55	0.60	0.60	1.07	-8.9%	-7.7%	-48.5%

// TABLE 12 – HEADQUARTERS WATER CONSUMPTION INTENSITY (m³/PERSON)

Headquarters	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Intensity	15.9	17.5	17.6	17.7	-8.9%	-9.3%	-9.8%

The water consumption data was substantially in line with 2021 and recorded a decrease compared to 2019, a year against which the consumption of drinking water by the Shopping Centres' visitors was comparable.

The headquarters water consumption intensity fell slightly, continuing the downward trend for the fourth year running.

ZERO WASTE

// WASTE DISPOSAL AND CIRCULAR ECONOMY (GRI 306-1; 306-2; 306-3; EPRA WASTE)

The waste produced refers to the activities of the Shopping Centres as well as the offices of the headquarters. With regard to the latter, this is divided between the waste produced by the tenants whilst carrying out their activities (paper and plastic for packaging, glass and organic as waste from the restaurants and bars, wood from the pallets used for transporting and stocking the materials) and by the Shopping Centre visitors (there is a waste sorting system in place in all the Shopping Centres). The waste produced by internal work being carried out (for example, maintenance activities) is directly disposed of by the suppliers.

The waste management and disposal process is governed by the regulations in force in the two countries in which the Company operates. Furthermore, for the Italian Shopping Centres, the process is included within Uni En ISO 14001 certification. Waste management is attributed to a third party, which is either the local Municipality or a private company. In the first case (referring to 9 Shopping Centres) it is the Municipality itself which defines the waste collection and disposal system. In the case of a private company, a contract is drawn up and the company is required to present a specific document (the Waste Identification Form) where the waste collected is reported and identified by means of the EWC code. The Shopping Centre Management supervises the process and analyses and keeps the necessary documentation for subsequent verifications. The entire process is subjected to inspection during the periodic audits organised by third parties and carried out on the UNIENISO14001 certified structures (corresponding to 95% of the total portfolio).

// TABLE 14 - BREAKDOWN OF WASTE BY TYPE (306-3)

Area	Type	2022 (t)	2022 (%)	2021 (t)	2021 (%)	2020 (t)	2020 (%)	2019 (t)	2019 (%)
Total IGD	Paper and cardb	1,263	27%	1,119	23%	1,031	22%	1,056	18%
	Plastic	107	2%	127	2%	158	3%	98	2%
	Organic	34	1%	44	1%	91	2%	86	1%
	Unsorted	2,347	51%	2,892	54%	2,541	53%	3,248	56%
	Mixed	644	14%	756	14%	785	16%	1,100	19%
	Glass	65	1%	36	1%	88	2%	122	2%
	Wood	41	1%	21	0%		0%	2	0%
	Other	110	2%	244	5%	72	2%	136	2%
	Alluminium	1	0%	1	0%	-	0%	-	0%
Total		4,613	100%	5,319	100%	4,766	100%	5,848	100%

Unsorted waste represented the relative majority of the waste collected, even though the weight of this is decreasing over time.

// TABLE 15 - BREAKDOWN OF WASTE BY TYPE AND BY PLACE OF PRODUCTION (306-3)

Area	Unit of measurement	Type	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy - Abs	tonnes	Paper and cardb	1,043	908	873	902	15.0%	19.5%	15.7%
	tonnes	Plastic	103	112	148	92	-8.3%	-30.4%	12.6%
	tonnes	Organic	34	44	91	86	-21.9%	-62.6%	-60.4%
	tonnes	Unsorted	428	616	442	386	-30.5%	-3.3%	11.0%
	tonnes	Mixed	644	756	785	1,100	-14.8%	-18.0%	-41.5%
	tonnes	Glass	65	36	88	122	81.6%	-26.3%	-46.9%
	tonnes	Wood	41	21	-	2	91.8%		2283.7%
	tonnes	Other	110	244	72	136	-54.9%	52.5%	-19.2%
	tonnes	Total	2,468	2,736	2,500	2,825	-9.8%	-1.3%	-12.6%
Italy - Lfi	tonnes	Paper and cardb	1,043	908	873		15.0%	19.5%	
	tonnes	Plastic	103	112	148		-8.3%	-30.4%	
	tonnes	Organic	34	44	91		-21.9%	-62.6%	
	tonnes	Unsorted	428	616	442		-30.5%	-3.3%	
	tonnes	Mixed	600	719	752		-16.5%	-20.2%	
	tonnes	Glass	65	36	88		81.6%	-26.3%	
	tonnes	Wood	41	21	-		91.8%		
	tonnes	Other	110	244	72		-54.9%	52.5%	
	tonnes	Total	2,424	2,699	2,466		-10.2%	-1.7%	
Romania	tonnes	Paper and cardb	219	289	157	150	-24.3%	39.7%	46.0%
	tonnes	Plastic	4	14	10	6	-72.0%	-60.1%	-37.6%
	tonnes	Alluminium	1	1	-	-	-1.1%		
	tonnes	Unsorted	1,918	2,274	2,096	2,858	-15.7%	-8.5%	-32.9%
	tonnes	Total	2,142	2,579	2,263	3,014	-16.9%	-5.3%	-28.9%
Headquarters	tonnes	Paper and cardb	0.74	1.97	1.36	4.43	-62.4%	-45.6%	-83.3%
	tonnes	Plastic	0.12	0.16	0.10	0.20	-24.8%	20.0%	-41.0%
	tonnes	Unsorted	1.37	1.43	2.08	4.13	-4.5%	-34.1%	-66.9%
	tonnes	Total	2.23	3.56	3.54	8.77	-37.3%	-37.0%	-74.6%

NB: For the calculation of waste please refer to «Methodological Preface for Environmental Data» in section «Methodological Preface».

// TABLE 16 - WASTE AND DISPOSAL METHOD (IN TONNES) (306-3)

Area	Unit of measurement	Disposal method (tonnes)	2022	2021	2020	2019	Difference 2022/2021	Difference 2022/2020	Difference 2022/2019
Italy - Abs	tonnes	Recycling	2,052	1,994	1,929	1,948	2.9%	6.4%	5.4%
	tonnes	Incenerator	-	-	-	-			
	tonnes	Landfill	415	742	571	877	-44.0%	-27.2%	-52.7%
	tonnes	Total	2,468	2,736	2,500	2,825	-9.8%	-1.3%	-12.7%
Italy - Lfi	tonnes	Recycling	2,008	1,957	1,896	1,948	2.6%	5.9%	3.1%
	tonnes	Incenerator	-	-	-	-			
	tonnes	Landfill	415	742	571	877	-44.0%	-27.2%	-52.7%
	tonnes	Total	2,423	2,699	2,466	2,825	-10.2%	-1.8%	-14.2%
Romania	tonnes	Recycling	225	305	167	156	-26.2%	34.9%	43.8%
	tonnes	Landfill	1,918	2,274	2,096	2,858	-15.7%	-8.5%	-32.9%
	tonnes	Total	2,143	2,579	2,263	3,014	-16.9%	-5.3%	-28.9%
Headquarters	tonnes	Recycling	0.9	2.1	1.5	4.6	-59.5%	-41.1%	-81.4%
	tonnes	Landfill	1.4	1.4	2.1	4.1	-4.5%	-34.1%	-66.9%
	tonnes	Total	2.2	3.6	3.5	8.8	-37.3%	-37.0%	-74.6%
Total IGD	tonnes	Recycling	2,278	2,301	2,097	2,109	-1.0%	8.6%	8.0%
	tonnes	Landfill	2,335	3,017	2,669	3,739	-22.6%	-12.5%	-37.6%
	tonnes	Total	4,613	5,318	4,766	5,848	-13.3%	-3.2%	-21.1%

// TABLE 17 - WASTE AND DISPOSAL METHOD (IN %) (GRI 306-2) (306-3)

Area	Unit of measurement	Disposal method (tonnes)	2022	2021	2020	2019
Italia - Abs	tonnes	Recycling	83%	73%	77%	69%
	tonnes	Incenerator	0%	0%	0%	0%
	tonnes	Landfill	17%	27%	23%	31%
	tonnes	Total	100%	100%	100%	100%
Italia - Lfi	tonnes	Recycling	83%	73%	77%	69%
	tonnes	Incenerator	0%	0%	0%	0%
	tonnes	Landfill	17%	27%	23%	31%
	tonnes	Total	100%	100%	100%	100%
Romania	tonnes	Recycling	10%	12%	7%	5%
	tonnes	Landfill	90%	88%	93%	95%
	tonnes	Total	100%	100%	100%	100%
Headquarters	tonnes	Recycling	39%	60%	41%	53%
	tonnes	Landfill	61%	40%	59%	47%
	tonnes	Total	100%	100%	100%	100%
Total IGD	tonnes	Recycling	49%	43%	44%	36%
	tonnes	Landfill	51%	57%	56%	64%
	tonnes	Total	100%	100%	100%	100%

In 2022, the percentage sent to recycling in Italy increased, exceeding 80%. Instead, at Group level, waste sent to recycling represented approximately half of the total amount, given the different legislation in Romania regarding waste sorting.

// Focus Circular Economy: «Waste 2 Value» project



The composter situated outside Centro Nova, painted by a young local artist.

Every year, in Europe alone, over 88 million tonnes of food is wasted. With this in mind, as far back as 2016, IGD launched Waste2Value, a pilot project on circular economy, aimed at reutilising food waste to upkeep the garden next to Centro Nova in Bologna, in cooperation with Camst La Ristorazione italiana, Coop Alleanza 3.0 and Impronta Etica, and with the backing of the Municipality of Castenaso (Bologna).

Between 2016 and 2022 a structured participatory process involved schools and universities in the defining phase – by means of, for example, hackathons for the students – and technical experts in the prototyping phase, and it was supported by continuous dissemination initiatives.

In the first few months of 2023 the operational phase began. This involves food waste being collected in a specific composter and the subsequent upkeep of the garden, assigned to a Social Cooperative, which offers employment to vulnerable individuals.

In 2022 the project received the award for Best Performer in Circular Economy, in the Large-scale Service Enterprises category, during the Innovation Days organised by Confindustria and Il Sole 24 Ore.

For further information please refer to the website <http://wastetovalue.it/>

“IGD RECEIVED THE AWARD FOR BEST PERFORMER IN CIRCULAR ECONOMY, IN THE LARGE-SCALE SERVICE ENTERPRISES CATEGORY, WITH THE PROJECT WASTE2VALUE.”

// Focus Circular Economy: «And Circular» project

The And Circular project, promoted by La Fraternità social cooperative and sponsored by the Municipality of Bologna and the Region of Emilia-Romagna, aims to give new life to clothing following a circular economy approach.

This objective is pursued both with regard to the collection of items and to their re-introduction onto the market. The collection of used clothing is carried out by means of three intelligent bins equipped with digital displays, situated in three Shopping Centres in Bologna: Centro Lama, Centro Nova and Centro Borgo.

Once the clothes have been reprocessed, they are then put on sale in two designated stores, the «And Stores», a concept that combines sustainability with quality: following the success of the first store inaugurated in 2021 in Centro Borgo, in 2022 a second «And Store» was opened in Centro Lama. The stores offer employment also to vulnerable individuals.

Altogether 20 tonnes of used clothing have been collected in the 3 «intelligent» bins installed. 8 people are involved in the project, 4 of which are vulnerable individuals.

For further details please visit the website <http://www.lafraternita.com/>



AND store in Centro Lama (Bologna).

○ ACCESSIBILITY AND SUSTAINABLE MOBILITY

// 1.3 SUSTAINABLE MOBILITY: THE ACTIONS CARRIED OUT

// Electric vehicles - Cycling mobility - Public Transport

Altogether there are 74 EV charging stations installed in 21 IGD Shopping Centres, corresponding to 80% of the portfolio, in line with the Business Plan target to install charging areas in 100% of the Italian Shopping Centres. In 2022, Ionity EV charging stations were installed in Conè (TV) and Tesla EV charging stations in Porte di Napoli (Na) and in Centro Luna (SP), inaugurated at the beginning of 2023.

Compared to 2021, the kwh distributed doubled in amount, due both to the lifting of restrictions regarding the movement of people and to the increase in circulation of hybrid or fully electric cars.

With regard to sustainable mobility, half of the IGD Shopping Centres can be reached by cycle paths. An e-bike charging station powered by a photovoltaic system is up and running in Clodi Retail Park in Chioggia (Venice).

The commitment to facilitate access to the Shopping Centres by means of public transport also continued. The majority of the Centres have a public transport stop within 200 metres of their entrance.





responsible

// WHAT WE DID IN 2022

**ATMOSPHERE ASSESSMENT**

The third internal atmosphere assessment was carried out, with a level of participation equal to 85%. Improvement actions were identified based on the indications received.

**REORGANIZATION OF THE TOP MANAGEMENT POSITIONS**

The top management positions were reorganised with the introduction of the position of Director of Commercial Department, Marketing and CSR; the responsibilities regarding HR, Contracts and IT were assigned to the Director or Administration; the position of Credit Management was created.

**TRAINING ACTIVITIES**

100% of the employees in Italy were involved in training activities, for a total of more than 3,000 hours, the highest number in the last 4 years.

**BIO SAFETY**

Bio Safety certification was extended to all the assets. It is the first model introduced into the market which certifies the measures adopted in order to prevent and mitigate the spread of infections, so as to protect the health of the employees and customers.

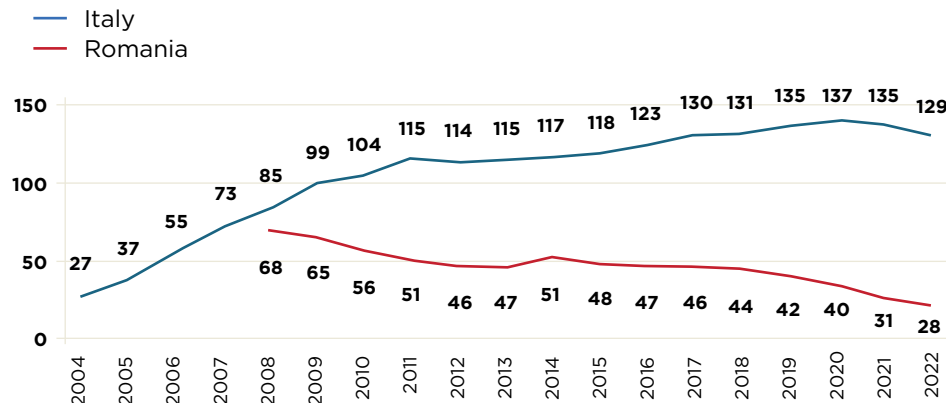
**WELFARE**

Corporate welfare was used by 100% of the employees; new services were introduced and 96.8% of the available welfare funds were distributed.

GOOD EMPLOYMENT

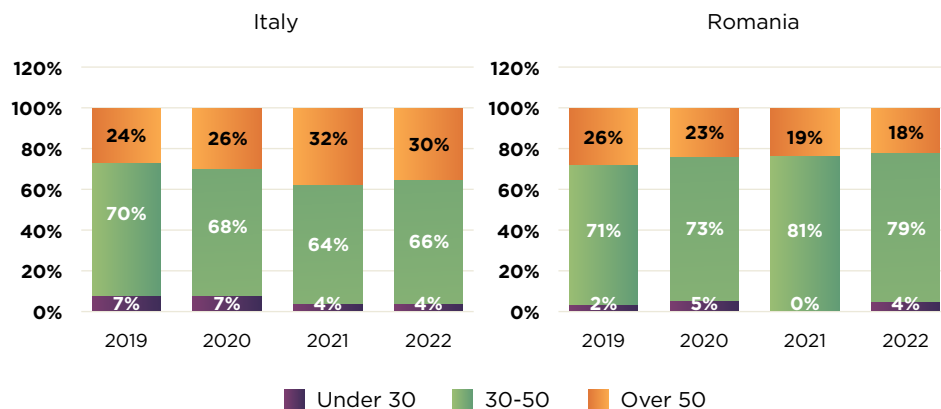
// 2.1.1 WORKFORCE (GRI 2-7; GRI 2-8; GRI 2-30; GRI 401-1; GRI 405-1)

// CHART 1 - CORPORATE WORKFORCE FLOW (GRI 2-7)



NB: the data recorded refers to the number of people; the workforce is calculated on the basis of those present in the workforce as at 31/12 of each year.

// CHART 2 - STAFF BY AGE GROUP (ITALY AND ROMANIA) (GRI 405-1) - DATA AS AT 31/12



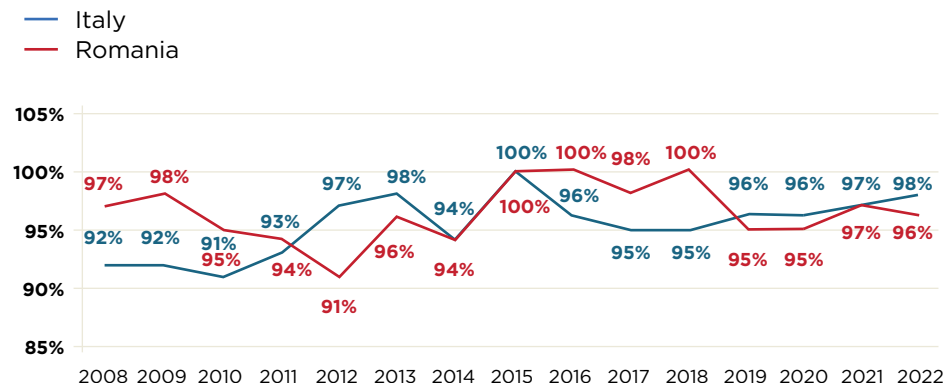
In 2022, the Group's workforce remained substantially stable, with a total of 157 employees. The slight drop recorded in Italy was due to several positions that were temporarily vacant at the end of 2022, and for which the recruitment process was started in 2023.

Following the retirement of the Chief Operating Officer at the end of 2021, in 2022 a reorganisation of the top management positions was carried out: a new Director of Commercial Department, Marketing and CSR was appointed and the responsibilities regarding HR, Contracts and IT were assigned to the Director of Administration and Legal Affairs. The position of Credit Management was also created.

Lastly, with regard to the network, the position of Junior Manager for the Management of Precarious Spaces in the Northern Area was also created.

The breakdown by age group, in the entire company, recorded a predominance of the 30-50 age group, linked to the complexity of the majority of the professional profiles, which require a certain level of experience. In line with the general occupational stability, the average age increased slightly in Italy (to 46 from 45 in 2021 and 44 in 2020) and remained stable in Romania (45 in 2022 and 2021, 44 in 2020).

// CHART 3 – PERCENTAGE OF EMPLOYEES WITH PERMANENT CONTRACTS (ITALY AND ROMANIA) (GRI 2-7) - DATA AS AT 12/31

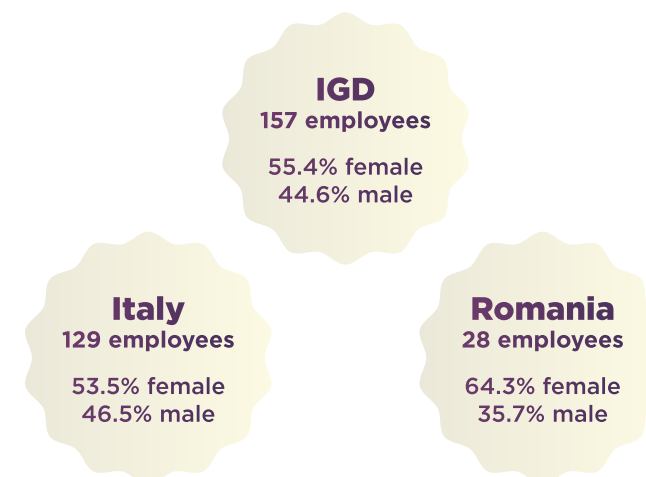


As confirmation of the Company's commitment to establish long-lasting employee relations, in 2022 the percentage of employees on permanent contracts was consolidated in the whole Group. More specifically, in Italy the percentage increased from 97% to 98% and in Romania it decreased to 96%.

In addition, a university internship was set up in Italy.

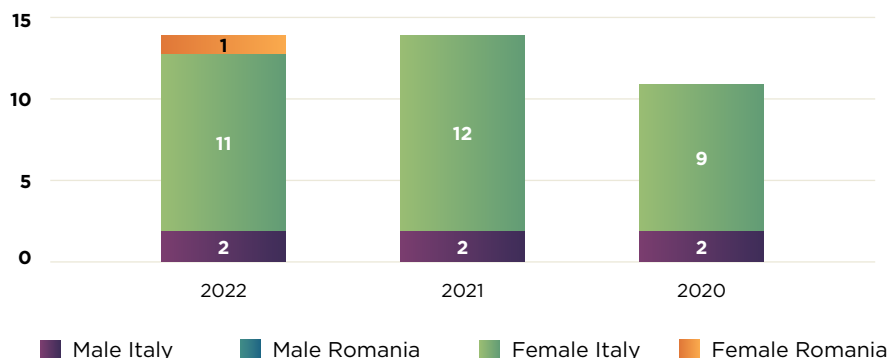
// TABLE 1 – STAFF BY CONTRACT TYPE (ITALY AND ROMANIA) (GRI 2-7)
- DATA AS AT 12/31

	2022 (n)	2021 (n)	2020 (n)
Fixed term contracts Italy	2	4	6
Of wich female	2	3	2
Of wich male	0	1	4
Permanent term contracts Italy	127	131	131
Of wich female	67	70	69
Of wich male	60	61	62
Fixed term contracts Romania	1	1	2
Of wich female	1	1	2
Of wich male	0	0	0
Permanent term contracts Romania	27	30	38
Of wich female	17	17	22
Of wich male	10	13	16
Fixed term contracts IGD	3	5	8
Of wich female	3	4	4
Of wich male	0	1	4
Permanent term contracts IGD	154	161	169
Of wich female	84	87	91
Of wich male	70	74	78



// CHART 4 - TOTAL PART-TIME AND BY GENDER (ITALY + ROMANIA)

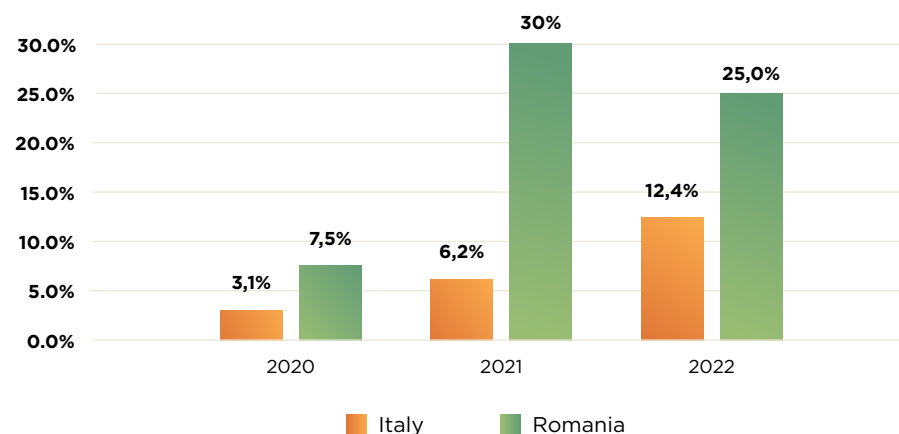
(GRI 2-7) - DATA AS AT 12/31



In 2022 the number of part-time contracts decreased by 1 for females (11 compared to 12 in 2021) and remained stable for males (2). In the majority of cases, the part-time contracts are related to specific requests by the employees.

// CHART 5 - OUTGOING TURNOVER (ITALY AND ROMANIA)*

(GRI 401-1: EPRA EMP - TURNOVER) - DATA AS AT 12/31



In 2022 the overall outgoing turnover (Italy and Romania) was equal to 23 people. The increase in the turnover was connected both to personal requests (in line with the general trend that can be observed not only at national level) and to specific needs at corporate level.

Instead, Romania witnessed a reduction in the turnover, following the completion of the organisational changes started in 2021. The commitment to nurture internal resources, promoting individual growth, continued in both countries.

NB: Following an improvement process in the reporting system and in order to guarantee the comparability of the data, the data regarding the 2020 and 2021 turnover rate has been restated compared to what was published in the previous Sustainability Reports. For the data previously published, please refer to the Sustainability Reports published on the Group website.

// TABLE 2 - RECRUITMENTS AND RESIGNATIONS (ITALY AND ROMANIA) (GRI 401-1; EPRA EMP - TURNOVER) - DATA AS AT 12/31

	2022 (n)	2021 (n)	2020 (n)
Recruitments Italy	10	6	5
Recruitments rate Italy	8%	4%	4%
Resignation Italy	16	6	3
Resignation rate Italy	12%	4%	2%
Recruitments Romania	4	4	1
Recruitments rate Romania	14%	13%	3%
Resignation Romania	7	13	3
Resignation rate Romania	25%	42%	8%
Recruitments IGD	14	10	6
Recruitments rate IGD	9%	6%	4%
Resignation IGD	23	19	6
Resignation rate IGD	15%	12%	4%

The recovery in the post-pandemic job market, a trend which started in 2021, was even stronger in 2022. At Group level, 14 recruitments were made, compared to 10 the previous year, with an increase in Italy and a confirmation of the 2021 data in Romania.

In terms of age groups, the centrality of the 30-50 age group, due to necessary skill requirements, was confirmed. 8 of the overall new recruitments belonged to this group. At the same time, resignations at Group level increased, going from 19 in 2021 to 23 in 2022.

// TABLE 2B - NEW RECRUITMENTS BY GENDER, AGE GROUP AND ROLE (ITALY AND ROMANIA) (GRI 401-1; EPRA EMP - TURNOVER EMPLOYEE) - DATA AS AT 12/31

Year 2022 - ITALY	Recruitments	Resignations	Recruitments in %	Resignations in %
By gender				
Male	4	7	40%	44%
Female	6	9	60%	56%
By age group				
Under 30	2	3	20%	19%
30-50	8	9	80%	56%
Over 50	0	4	0%	25%
By role				
Directors	0	1	0%	6%
Managerial staff	0	1	0%	6%
Department heads	6	6	60%	38%
Office workers	4	8	40%	50%

Year 2022 - ROMANIA	Recruitments	Resignations	Recruitments in %	Resignations in %
By gender				
Male	2	5	20%	31%
Female	2	2	20%	13%
By age group				
Under 30	1	0	10%	0%
30-50	2	5	20%	31%
Over 50	1	2	10%	13%
By role				
Directors	0	0	0%	0%
Managerial staff	0	1	0%	6%
Department heads	2	3	20%	19%
Office workers	2	3	20%	19%

Year 2022 - IGD	Recruitments	Resignations	Recruitments in %	Resignations in %
By gender				
Male	6	12	43%	52%
Female	8	11	57%	48%
By age group				
Under 30	3	3	21%	13%
30-50	10	14	71%	61%
Over 50	1	6	7%	26%
By role				
Directors	0	1	0%	4%
Managerial staff	0	2	0%	9%
Department heads	8	9	57%	39%
Office workers	6	11	43%	48%

// TABLE 3 – COLLECTIVE LABOUR AGREEMENTS (ITALY AND ROMANIA) (GRI 2-30) - DATA AS AT 12/31

	2022 (%)	2021 (%)	2020 (%)
Employees covered by collective labour agreements - Italy	100%	100%	100%
Employees covered by collective labour agreements - Romania	0%	0%	0%
Employees covered by collective labour agreements - Gruppo IGD	82%	81%	77%

NB: Following internal verifications and in order to guarantee the comparability of the data, the data regarding the percentage of employees covered by collective labour agreements has been restated compared to what was published in the previous Sustainability Reports. For the data previously published, please refer to the Sustainability Reports published on the Group website.



In Italy all work contracts are regulated by the national collective labour agreement. The relevant contract for IGD employees is The National Labour Agreement for consumer cooperatives, which governs the following main aspects regarding employment:

- > Trade union/workers' safety representatives rights;
- > Employment regulation:
 - > Job market: apprenticeships, fixed-term work, part-time work, telework;
 - > Contractual Welfare;
 - > Establishment of employment relationship: classification of staff, recruitment, promotion, trial period;
 - > Development of employment relationship: work hours, weekly rest, holidays, time off and paid leave, illness and injury, business trips and transfers, maternity and paternity, rules of conduct in Italy;
 - > Salary: remuneration elements, national basic pay;
 - > Termination of employment relationship: withdrawal, employee severance indemnity.

In compliance with the National Labour Agreement, a Corporate Trade Union Representative is present in IGD who is elected by the workers and whose role is to encourage an exchange of dialogue between the employees and the Company with regard to:

- > Workers' motions;
- > Matters relating to the Enterprise Bargaining Agreement, like wages, variable pay, business trips etc.;
- > Collective procedures (like the furlough scheme or Wage Subsidy Funds) and collective redundancies.

// 2.1.2 TRAINING

// TABLE 4 - TRAINING (ITALY AND ROMANIA)

(GRI 404-1; EPRA EMP-TRAINING) - DATA AS AT 12/31

	2022	2021	2020
ITALY			
Training hours provided (N)	3,143	2,046	1,120
Number of employees trained (N)	134	129	138
Average hours of training per employee	24.4	15.9	8.2
Costs incurred for training (€)	183,715	76,539	44,773
ROMANIA			
Training hours provided (N)	146	108	388
Number of employees trained (N)	17	15	22
Average hours of training per employee	5.0	3.5	9.7
Costs incurred for training (€)	1,700	1,605	5,000
IGD			
Training hours provided (N)	3,289	2,154	1,508
Number of employees trained (N)	151	144	160
Average hours of training per employee	20.8	15.0	9.4
Costs incurred for training (€)	185,415	78,144	49,773

NB: Following an improvement process in the reporting system so as to guarantee comparability of the data, the data referring 2020 and to 2021 has been restated compared to the data reported in the previous Sustainability Reports, published on the Group's website.

In 2022, training activities increased in the Group as a whole, exceeding 3,200 hours overall, and, consequently, the expenditure allocated to training also increased equalling 185,415 euros.

In Italy, 100% of the employees participated in training activities, the highest number recorded in the last 4 years, significantly exceeding even the pre-pandemic numbers. In Romania, there was an increase in the total number of training hours compared to 2021, which rose to 146 compared to 108 in 2021.

With regard to the areas covered, training in Italy in 2022 was particularly focused on IT skills (see following page) and on soft skills with the extension to Department Heads of the programme that had involved Top and Middle Management in 2021. There was also an increase in the number of people involved in English language training, following the growing needs regarding discussion and debate at international level. Refresher and skill update courses were also carried out with regard to skills in specific fields, like fiscal and legal fields or business and marketing management.

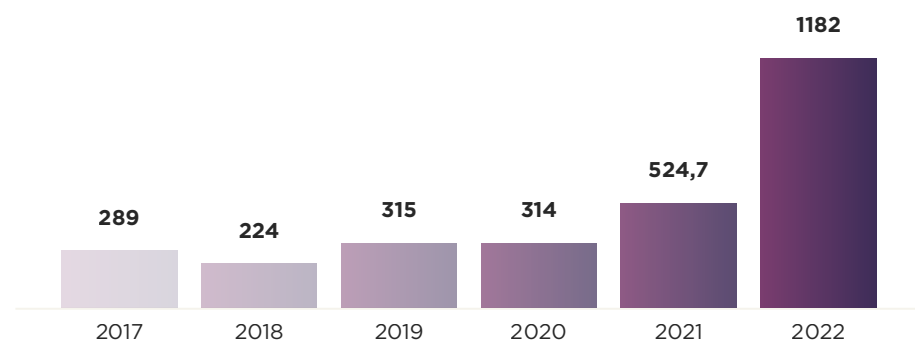
In Romania, training continued in commercial, marketing and legal areas, already initiated in 2021.

In both countries, the company convention was once again held with employees in attendance, representing an important occasion for sharing information, communication and discussion.

// TABLE 5- BREAKDOWN OF AVERAGE HOURS OF TRAINING (ITALY AND ROMANIA) (GRI 404-1; EPRA EMP-TRAINING) - DATA AS AT 31/12

Average hours of training	2022 (Italy)	2021 (Italy)	2020 (Italy)	2022 (Romania)	2021 (Romania)	2020 (Romania)	2022 (IGD)	2021 (IGD)	2020 (IGD)
Employee - female	24.2	12.3	7.7	6.1	4.0	6.8	20.5	12.1	7.8
Employee - male	24.6	18.5	8.7	3.3	2.8	14.0	21.3	8.0	9.7
Total	24.4	15.9	8.2	5.0	3.5	9.7	20.8	15.0	9.4
Employee - directors	33.0	23.6	23.2	0	0	0	33.0	23.6	23.2
Employee - managerial staff	23.0	25.9	8.9	17.2	8.7	13.3	40.8	34.6	22.3
Employee - department heads	17.0	17.6	7.2	4.4	4.0	17.5	23.1	21.6	24.7
Employee - office workers	23.0	6.6	7.5	1.3	1.1	3.8	31.8	7.6	11.3

// CHART 6 - INVESTMENT IN TRAINING PER CAPITA (IN EUROS) - DATA AS AT 12/31




The trend in training activities differs between the two countries in which the Group is present, reflecting the different characteristics and requirements of the two markets.

Thanks to the multiple types of training provided, and to the involvement of all the corporate workforce, in Italy in 2022 also the average hours of training reached the highest figure recorded in the last 4 years.

In particular, the transformation of the IT systems required further training to be provided in order for knowledge to be shared regarding the correct use of the IT tools. This involved Managerial Staff and Department Heads.

Compared to 2021, the investment in training per capita also increased significantly.

// 2.1.4 INTERNAL COMMUNICATION - THE TOOLS

Company convention Annual	<p>In December 2022 the company convention was held with the employees in attendance. On this occasion, the results of the internal atmosphere assessment were discussed and more direct forms of communication from the top management were experimented. Mini surveys were also carried out regarding macro-areas of training to be examined more in-depth.</p>	Company intranet Continuous	<p>In 2022 the company intranet was completely renewed so as to increase its usability. The new portal has kept the same structure as the previous one, increasing the visibility of information already present thanks to a more modern and intuitive interface, allowing for innovative future developments. In addition to operational and service information, the intranet is equipped with a FAQ system to facilitate the search for timely and accurate answers.</p>
Newsletter Quarterly 	<p>With its new look and format, «Igd news&views», which was adopted in 2021, the newsletter implemented the new yearly Editorial Plan and broadened the circulation of the information within by sharing it on LinkedIn, with specific focuses in each publication. The focuses regarded mainly:</p> <ul style="list-style-type: none"> Economic-financial performance and results; Breaking news on sustainability and innovation; Interviews given by the top management on specific topics. 	Press releases Ad hoc	<p>In 2022, the 24 press releases issued were also sent to all the employees, of these 18 were related to price-sensitive information and 6 regarded the main results achieved and the actions undertaken by the company.</p>

// 2.1.5 INTERNAL COMMUNICATION – INTERNAL ATMOSPHERE ASSESSMENT

// THIRD INTERNAL ATMOSPHERE ASSESSMENT CARRIED OUT WITH A PARTICIPATION RATE OF 85%

The internal atmosphere assessment was carried out in 2022. This survey called for the assessment of various aspects regarding work life and the internal corporate atmosphere.

The highest levels of satisfaction regarded the professional contribution to company life, like the adequacy of skills in relation to the tasks, the contribution to company growth and the responsibility shown by team leaders towards their members.

The areas requiring improvement concerned, primarily, internal communication, personal development plans and intra-team cooperation.

In response to the assessment results, the company immediately carried out external benchmark activities and internal analyses, by means of individual interviews, and it optimised its performance assessment system and the relative KPIs. In addition, occasions for sharing the values and goals of the company were increased and enriched (starting from the same 2022 convention).



“THIRD INTERNAL ATMOSPHERE ASSESSMENT CARRIED OUT WITH A PARTICIPATION RATE OF 85%. A POSITIVE PICTURE EMERGED, WITH VARIOUS STRENGTHS AND SOME IMPROVEMENTS.”

// 2.1.6 ASSESSMENT AND DEVELOPMENT

// TABLE 6- SKILLS ASSESSMENT (ITALY AND ROMANIA)
(GRI 404-3; EPRA EMP-DEV) - DATA AS AT 12/31

Employees that regularly undergo skills assessment	Italy 2022	Italy 2021	Romania 2022	Romania 2021	IGD 2022	IGD 2021
% Males assessed out of total males	30%	33%	36%	42%	31%	34%
% Females assessed out of total females	24%	23%	64%	58%	31%	30%
% Managerial staff assessed out of total managerial staff	16%	14%	18%	19%	16%	15%
% Department heads assessed out of total department heads	39%	41%	82%	81%	46%	49%
% Total out of total employees	54%	56%	100%	100%	62%	64%

The presence of a skills assessment system in the company has been well established over time. In 2022, this system was strengthened with the introduction of parameters of even greater objectivity, with the subsequent updating of the relevant assessment data sheets.

“Management By Objectives” is the incentive scheme active in the entire Group and it assigns targets that are common to all the company or specific targets to offices or to individual employees on permanent contracts. Reaching these targets has an impact on variable pay.

In 2022, in Italy, 124 employees on permanent contracts were assigned company and individual targets. The variable pay distributed during the year, referring to the targets assigned in 2021, represented 93% of the total payable amount.

In Italy, the annual assessment on performance involved 70 employees, corresponding to 55% of the workforce, in line with 2021. Out of all the employees, assessment was given to 24% of female staff and 30% of male staff, 16% of managerial staff and 39% of department heads. Following the interruption due to the pandemic, there were 15 merit pay rises.

Also in Romania, reaching personal and company targets has an impact on variable pay, with individual variations on the basis of the role. In 2022, the variable pay distributed increased to 58.6% of the total payable amount (it was 50% in 2021 and in 2020).

There were 9 merit pay rises. This variation in respect to previous years (respectively 14 in 2021 and 17 in 2020) was mainly due to the redefinition of the scope of the workforce carried out in 2021.

// 2.1.7 GENDER AND AGE DATA

// TABLE 7 - BREAKDOWN OF STAFF BY GENDER AND POSITION (ITALY)
(GRI 2-7; 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Position	Gender	2022	% by position 2022	2021	% by position 2021	2020	% per qualifica 2020
Directors	Male	4	80%	5	100%	5	100%
Directors	Female	1	20%	0	0%	0	0%
Managerial staff	Male	15	65%	14	64%	16	67%
Managerial staff	Female	8	35%	8	36%	8	33%
Department heads	Uomini	30	51%	31	53%	29	52%
Department heads	Female	29	49%	28	47%	27	48%
Office workers	Male	10	24%	12	24%	16	31%
Office workers	Female	32	76%	37	76%	36	69%
Total	Male	59	46%	62	46%	66	48%
Total	Female	70	54%	73	54%	71	52%
Total		129		135		137	

// TABLE 7B - BREAKDOWN OF STAFF BY GENDER, POSITION AND AGE (ITALY) (GRI 2-7; 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Position	Gender	2022	% Under 30	% 30-50	% Over 50
Directors	Male	4	0%	50%	50%
Directors	Female	1	0%	100%	0%
Managerial staff	Male	15	0%	73%	27%
Managerial staff	Female	8	0%	50%	50%
Department heads	Male	30	3%	63%	33%
Department heads	Female	29	0%	69%	31%
Office workers	Male	10	20%	70%	10%
Office workers	Female	32	6%	66%	28%
Total	Male	59	5%	66%	29%
Total	Female	70	3%	66%	31%
Total		129	4%	66%	30%

// TABLE 8 - BREAKDOWN OF STAFF BY GENDER AND POSITION (ROMANIA) (GRI 2-7; 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Position	Gender	2022	% by position 2022	2021	% by position 2021	2020	% by position 2020
Directors	Male	0	0%	0	0%	0	0%
Directors	Female	0	0%	0	0%	0	0%
Managerial staff	Male	2	40%	2	33%	2	33%
Managerial staff	Female	3	60%	4	67%	4	67%
Department heads	Male	6	67%	7	70%	9	69%
Department heads	Female	3	33%	3	30%	4	31%
Office workers	Male	2	14%	4	27%	5	24%
Office workers	Female	12	86%	11	73%	16	76%
Total	Male	10	36%	13	42%	16	40%
Total	Female	18	64%	18	58%	24	60%
Total		28		31		40	

// TABLE 8B - BREAKDOWN OF STAFF BY GENDER, POSITION AND AGE (ROMANIA) (GRI 2-7; 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Position	Gender	2022	% Under 30	% 30-50	% Over 50
Directors	Male	0	0%	0%	0%
Directors	Female	0	0%	0%	0%
Managerial staff	Male	2	0%	100%	0%
Managerial staff	Female	3	0%	100%	0%
Department heads	Male	6	0%	100%	0%
Department heads	Female	3	0%	100%	0%
Office workers	Male	2	0%	0%	100%
Office workers	Female	12	8%	67%	25%
Total	Male	10	0%	80%	20%
Total	Female	18	5%	78%	17%
Total		28	4%	75%	21%

**// TABLE 9 - BREAKDOWN OF STAFF BY GENDER AND POSITION
(ITALY+ROMANIA)** (GRI 405-1: EPRA DIVERSITY - EMP) - DATA AS AT 12/31

Position	Gender	2022	% by position 2022	2021	% by position 2021	2020	% by position 2020
Directors	Male	4	80%	5	100%	5	100%
Directors	Female	1	20%	0	0%	0	0%
Managerial staff	Male	17	61%	16	57%	18	60%
Managerial staff	Female	11	39%	12	43%	12	40%
Department heads	Male	36	53%	38	55%	38	55%
Department heads	Female	32	47%	31	45%	31	45%
Office workers	Male	12	21%	16	25%	21	29%
Office workers	Female	44	79%	48	75%	52	71%
Total	Male	69	44%	75	45%	82	46%
Total	Female	88	56%	91	55%	95	54%
Total		157		166		177	

In 2022 the female component grew another p.p.. A female Director has been present since 2022 covering the new role of Director of Commercial Department, Marketing and CSR. The number of female Shopping Centre Managers was equal to 11.

**// TABLE 9B - BREAKDOWN OF STAFF BY GENDER, POSITION AND AGE
(ITALY+ROMANIA)** (GRI 405-1: EPRA DIVERSITY - EMP) - DATA AS AT 12/31

Position	Gender	2022	Under 30	30/50	Over 50	% Under 30	%30-50	% Over 50
Directors	Male	4	0	2	2	0%	50%	50%
Directors	Female	1	0	1	0	0%	100%	0%
Managerial staff	Male	17	0	13	4	0%	76%	24%
Managerial staff	Female	11	0	7	4	0%	64%	36%
Department heads	Male	36	1	25	10	3%	69%	28%
Department heads	Female	32	0	23	9	0%	72%	28%
Office workers	Male	12	2	7	3	17%	58%	25%
Office workers	Female	44	3	29	12	7%	66%	27%
Total	Male	69	3	47	19	4%	68%	28%
Total	Female	88	3	60	25	4%	68%	28%
Total		157	6	107	44	4%	68%	28%

Following the reorganisation completed the previous year, in Romania in 2022 the female presence recorded an increase of 4 p.p., which more than compensated for the 2 p.p. decrease in 2021, exceeding the 2020 level.

// 2.1.8 REMUNERATION

// TABLE 10 - RATIO BETWEEN BASIC SALARY + OCCUPATIONAL ALLOWANCE FOR FEMALES COMPARED TO THAT FOR MALES (ITALY+ROMANIA) (GRI 405-2 – EPRA DIVERSITY-PAY)) - DATA AS AT 12/31

Employee category	2022 (Ita)	2021 (Ita)	2022 (Rom)	2021 (Rom)	2022 (IGD)	2021 (IGD)
Directors	0.65	n/a	n/a	n/a	0.65	n/a
Managerial staff	0.96	1.00	0.70	0.69	0.93	0.87
Department heads	1.01	0.97	1.30	1.07	1.06	1.06
Office workers	1.02	1.02	1.04	0.89	1.01	0.99

// TABLE 11 - RATIO BETWEEN THE HIGHEST PAID INDIVIDUAL AND THE MEDIAN OF THE SALARIES OF EMPLOYEES ITALY + ROMANIA (GRI 2-21) - DATA AS AT 12/31

	2022	2021
Annual total compensation ratio TOT IGD	9.8	10.2

The principles of equal treatment and of fairness are the basis upon which remuneration is assigned to employees and it is calculated by taking into account objective factors like the level of responsibility, role and length of service and not aspects associated to gender.

The higher rate referring to Directors in Italy was due to the recent appointment of a female individual to the new role of director.



In 2022, the total annual remuneration of the highest paid individual in the Company decreased. Therefore, no relevant data is available on which to calculate requisite B of the GRI 2-21 guidelines.

○ WELLBEING, HEALTH AND SAFETY

// 2.2.1 POLICIES AND MEASURES FOR THE PROTECTION OF STAFF (GRI 403-1/2/3/4/5/6/7)

IGD adopted a Safety at Work Management System (*Sistema di Gestione della Sicurezza sul Lavoro - SGSL*), in accordance with Article 30 of Consolidated Safety Act 81/2008.

In this context, the Company defined the role of Workers' Safety Supervisor, elected by the workers, who interacts directly with the employer and is the point of reference for the workers with regard to this issue. Furthermore, the workers undergo training on the risks, both when newly hired and subsequently, at periodic intervals as required by the laws in force, to share the processes to be implemented in order both to prevent the risk of injury and to define the procedures should this occur. The Company also established the roles of Person-in-charge of Safety in the workplace, whose tasks are to oversee, monitor, verify, report and to ask the employer for specific actions to be taken and the Prevention and Protection Service Manager, who assists the employer, overseeing the definition of the Risk Assessment Document. The Manager-in-charge and the Doctor-in-charge complete the organisational chart of the prevention and protection service. The workers must notify the Workers' Safety Representatives of any risky/dangerous situations and they are responsible for looking after their own safety.

The Company defined the Risk Assessment Document to identify and manage risks at work. The worker is informed about the contents of this document by means of specific training. The Prevention and Protection Service Manager, in particular, appointed by the employer, annually carries out inspections, using specific check lists, to ensure that the conditions laid down by the Risk Assessment Document are respected.

The elements of risk considered in the Risk Assessment Document are related to work hygiene, accident prevention and organisational aspects. The risk factors, intended as categories of material and/or environmental and organisational elements which could potentially cause damage, are identified for each element.

Furthermore, to safeguard the workers' health, the Company defined a health monitoring process by means of a procedure that offers medical visits for VDT users, periodically, on request, following a change in duties, upon termination of employment, during the pre-hiring phase, upon return to work. The results of these visits are filed and updated by the Doctor-in-charge in the medical and risk file of each worker. In addition to this activity, the Company also provides a Welfare Plan for its workers. (see following pages)

With regard to the engagement of workers, the Company identifies training as the moment in which consultation and dialogue is carried out with regard to safety at work issues. The Workers' Safety Supervisor is the person the workers should notify regarding any situations of risk. Every year a periodic meeting is organised with all the people involved in the safety management process in order to assess the actions carried out during the year and to examine any areas in need of improvement.

WELLBEING, HEALTH AND SAFETY

// TABLE 12 - TRAINING ON HEALTH AND SAFETY (IGD GROUP) - DATA AS AT 31/12

	2022	2021	2020	2019
Number of training hours on safety provided (N)	346	403	121	268
Number of people involved (N)	26	48	14	37
Costs incurred for training (€)	4,251	5,704	1,773	4,870

In 2022, in Italy, 26 employees were involved in training activities regarding safety. More specifically, the activities involved:

1. Training for new director.
2. Training for new workers (newly recruited).
3. Training for persons-in-charge.
4. Refresher and skill update course for Workers' Safety Representatives.
5. Refresher and skill update course for level II and level III fire risk operators.
6. Training and issuing of certificates for new level III firefighting operators.

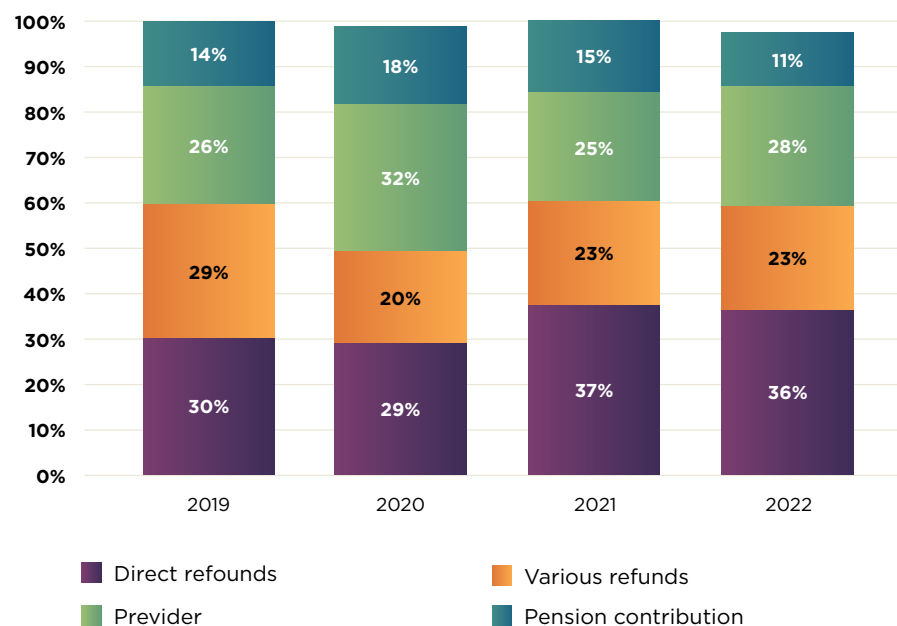
// TABLE 13 - CAUSES OF ABSENTEEISM (ITALY AND ROMANIA) (GRI 403-9 E EPRA H&S-EMP) - DATA AS AT 12/31

	Total		Male		Female	
Italy	2022	2021	2022	2021	2022	2021
Injuries	2	1	1	1	1	0
Serious injuries	0	0	0	0	0	0
Number of hours worked	205,520	227,114	100,382	108,502	105,137	118,612
Injury rate	2.0	0.9	2.0	1.8	1.9	0
Lost days rate	0.02	0.04	0.03	0.09	0.02	0
Number of work related deaths	0	0	0	0	0	0
Romania						
Injuries	0	0	0	0	0	0
Serious injuries	0	0	0	0	0	0
Injury rate	0	0	0	0	0	0
Lost days rate	0	0	0	0	0	0
Number of work related deaths	0	0	0	0	0	0
Total IGD						
Injuries	2	1	1	1	1	0
Injury rate	2.0	0.9	2.0	1.8	1.9	0
Lost days rate	0.02	0.04	0.03	0.09	0.02	0
Number of work related deaths	0	0	0	0	0	0

NB 2022: the 2021 lost days rate and injuries were recalculated in 2022 using 200,000 as multiplier instead of 1,000,000. In order to guarantee comparability the data regarding the 2021 injury rate has been restated compared to what was reported in the previous Sustainability Reports. For the data previously published, please refer to the Sustainability Reports published on the Group's website.

The slight increase in the injury and absenteeism rate (which in Italy went from 2% in 2021 to 4.3% in 2022) was due to Covid infections which were frequent, especially in the first quarter of the year. The increase in the absenteeism rate in particular, was also linked to a prolonged illness.

// CHART 7: WELFARE SERVICES USED



// TABLE 14 - CORPORATE WELFARE (ITALY)

	2022	2021	2020	2019
Number of employees involved	127	127	126	123
Utilisation rate	100%	100%	98%	100%

// Corporate welfare

The aim of the Corporate Welfare Plan, which IGD has provided since 2017, is to increase the individual wellbeing of the employees and of their families. Each employee on a permanent contract (excluding the Directors) can utilise a budget that is equal for all (in proportion to full time and part time) to benefit from packets regarding education, leisure time, supplementary pension scheme, social and health care, all accessed by way of a designated portal.

// 2022 results

In 2022, 100% of the Italian employees made use of corporate welfare and 96.8% of the available funds were used. Compared to 2021:

- > «Instant surveys» were activated to understand in real time the employees' needs and wishes;
- > New services were introduced and made available on the platform;
- > Petrol vouchers were introduced for employees without company cars to help them cope with the extraordinary price increases of the period;
- > CADOC shopping coupons were increased for office workers and department heads.

“100% OF THE ITALIAN EMPLOYEES MADE USE OF CORPORATE WELFARE.”

// 2.2.2 SAFETY MEASURES FOR THE PROTECTION OF WORKERS AND VISITORS IN THE SHOPPING CENTRES

// REMOTE WORKING

Following an agreement signed in the second half of 2021 with the trade unions, with the aim of balancing work and private life, remote working was introduced as an experimental process for 9 months, starting from January 2022. This agreement was then renewed for a further 9 month period up to 30th June 2023.

Remote working is intended for the headquarter employees and it is on a voluntary basis. This Agreement establishes an alternation between remote working and on-site working in the headquarters, setting a maximum number of 2 days of remote working per week. For the workers in the Shopping Centres, whose work requires them to be on-site in the structure, exceptional cases are taken into consideration for those that request individual days and for particular needs.

This Agreement was signed by 97% of the eligible employees.

// BIO SAFETY CERTIFICATION

Making use of the experience gained during the pandemic regarding the prevention of risks caused by biological agents, in 2021 IGD decided to follow the Bio Safety Certification scheme developed by the accreditation body RINA, the first management model introduced into the market which is designed to prevent and mitigate the spread of infections to protect the health of individuals.

Thus, in October 2021 the company obtained the BIOSAFETY TRUST CERTIFICATION Management System with regard to a portfolio of 7 Shopping Centres in addition to the headquarters located in Bologna.

// IN 2022 THIS CERTIFICATION WAS EXTENDED TO 100% OF IGD'S ASSETS

The commitment to extend the certification to the entire portfolio resulted in further improvement in numerous organisational parameters, like the optimisation of cleaning and sanitisation specifications and procedures - expanding them to include biological risks - and the parameters regarding air management, like flows and filters, which were added to the mapping of the risk of legionellosis already carried out in the past.

The structures' visitors were also informed about this process, both during the work-in-progress phase and once the certification was acquired, by means of the multimedia totems in the Shopping Centres and by means of social networks.

// 2.2.3 SAFETY POLICIES IN THE SHOPPING CENTRES

// TABLE 15 – HEALTH AND SAFETY CHECKS IN THE SHOPPING CENTRES (ITALY AND ROMANIA) (416-1/416-2 E EPRA H&S-ASSET/H&S-COMP) - DATA AS AT 12/31

Italy	2022	2021	2020
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or inspected with regard to compliance or improvement throughout the year.	100%	100%	100%
Number of cases of non-compliance to health and safety regulations on voluntary standards.	0	0	0
Romania	2022	2021	2020
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or inspected with regard to compliance or improvement throughout the year.	0%	0%	0%
Number of cases of non-compliance to health and safety regulations on voluntary standards.	0	0	0
IGD	2022	2021	2020
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or inspected with regard to compliance or improvement throughout the year.	65%	65%	65%
Number of cases of non-compliance to health and safety regulations on voluntary standards.	0	0	0

In 2022, no cases of non-compliance were recorded in Italy or Romania.

Focus placed on safety in its structures is a fundamental prerequisite for IGD, both with regard to compliance with regulations in force and with regard to the definition of adequate policies and procedures. All the Shopping Centres have been built in full compliance with safety regulations (Legislative Decree 81/2008 and Ministerial Decree 10/03/1998).

Furthermore, safety is also guaranteed by the Shopping Centres' security staff who keep the buildings under surveillance during their opening hours.

Security and fire prevention staff are, in most cases, also qualified in first aid in the event of accidents or sudden illness involving customers or workers. In addition, every year as a further guarantee, the Prevention and Protection Service Managers carry out one or more inspections in each Shopping Centre in order to assess the safety measures in place. A report is then drawn up stating the compliance/non-compliance of the Centre.

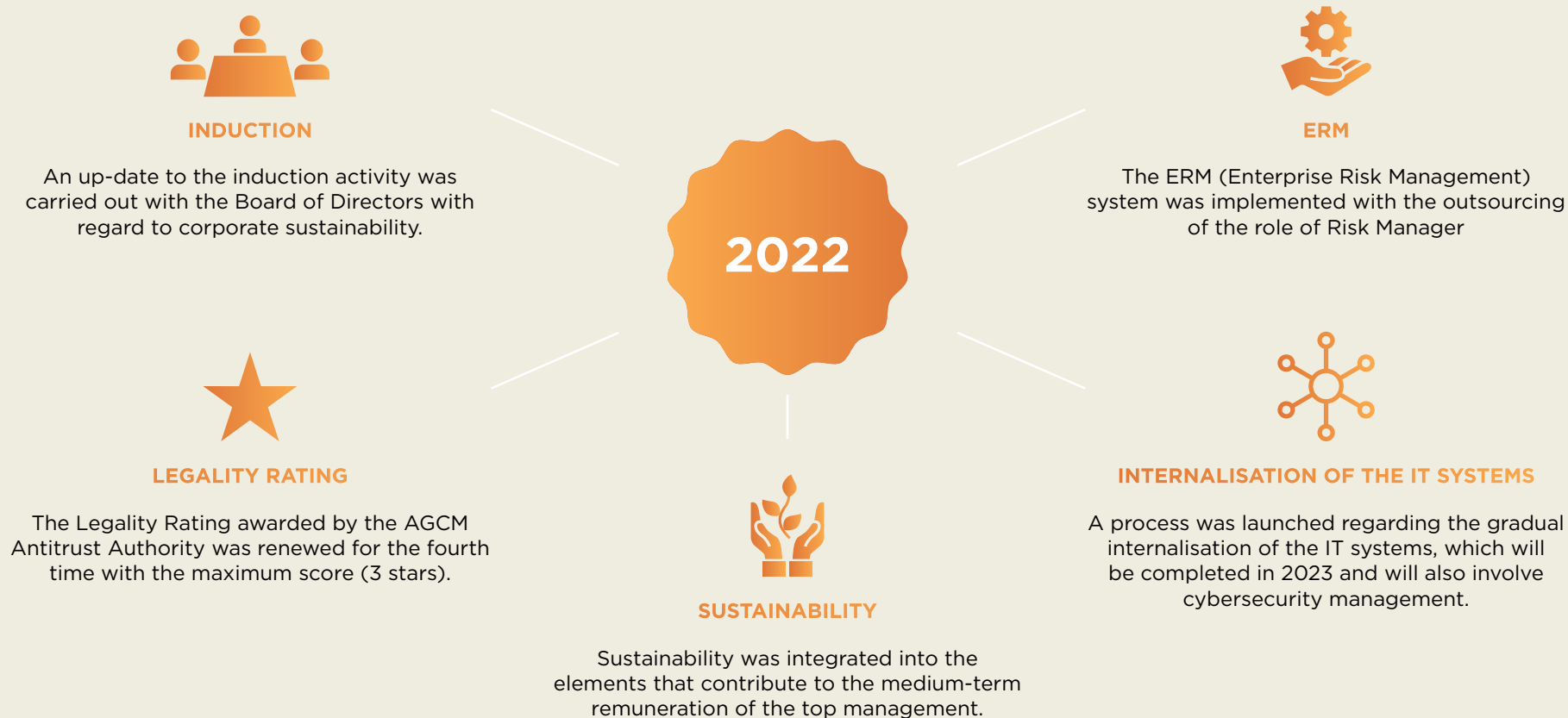
In 2022 a new method of Health and Safety management in the Shopping Centres was implemented, pursuing the aim of decentralising the system and making it more local. The new Prevention and Protection Service Managers were appointed by means of invitation to tender, with focus on the geographical areas of origin. Their work flanks that of the Persons-in-Charge, identified as the Area Managers.

With regard to centralised coordination, the Director of Administration also took on the responsibility of ensuring the employees' safety at place of work, whereas safety at temporary worksites was assigned to the Director of Asset Management, Development and Network Management.

Furthermore, the assessment of the conditions of the properties' dome skylights continued during the year, with work being completed in Centro Borgo (Bologna), Centro Lame (Bologna) and Conè (Treviso).



// WHAT WE DID IN 2022



GOVERNANCE, ETHICS AND CORRUPTION

// 1.1 GOVERNANCE

// GOVERNANCE STRUCTURES AND THEIR COMPOSITION

(GRI 2-9; 2-10; 2-11; 2-16; EPRA GOV-SELECT)

IGD identified the traditional model as being the most suitable corporate governance structure in order for it to achieve its business targets in a responsible manner. The structure is made up of the following bodies: Shareholders' Meeting, Board of Directors and Board of Statutory Auditors. Account auditing is assigned to an auditing firm.

The Board of Directors in office was appointed by the Shareholders' Meeting on 15th April 2021 by means of the "list voting" system. It will remain in office until the approval of the Financial Statements for the year ending 31/12/2023.

Rossella Saoncella, who holds no executive role in the Company, is the current Chair. Her name was put forward by the shareholder Coop Alleanza 3.0, taking into account the guidance expressed by the outgoing Board of Directors as well as her experience gained during her time as Vice Chair in the previous mandate.

The Board is made up as follows:

- > 11 Directors;
- > 7 Independent Directors, amongst which the Chair, representing 64% of the total;
- > 1 role of Executive Director assigned to the Chief Executive Officer, the recipient also of proxies regarding the internal control and risk management system;
- > 3 Directors elected by the minority;

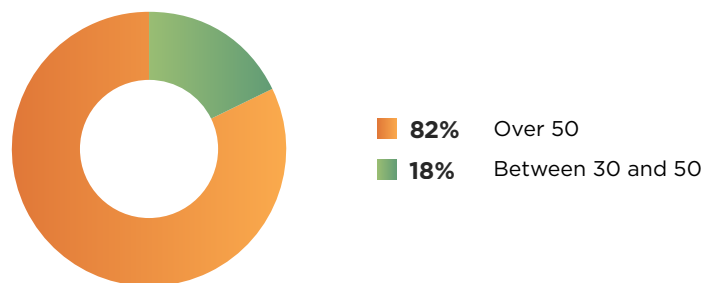
> With regard to the executive/non executive role, please refer to <https://www.gruppoigd.it/en/governance/board-of-directors/composition/>;

> 5 Directors belonging to the least represented gender: the female percentage represents, therefore, 45% out of the total number of Directors.

In compliance with the developments in legislation, in 2020 the Board of Directors modified the Articles of Association, introducing measures to foster gender balance. The structure of the current Board complies with the criteria for diversity. Therefore, the Company has not deemed it necessary thus far to adopt a specific diversity policy. The average age as at 31st December 2022 was equal to 58, with the following breakdown by age group:

// CHART 1 - BREAKDOWN OF BOARD OF DIRECTORS BY AGE GROUP

(GRI 405-1)



GOVERNANCE, ETHICS AND CORRUPTION

In addition to the Articles of Association, which incorporate the provisions of the TUF (Consolidated Finance Act), IGD adopted in 2020 a Corporate Governance Code. A Governance Procedure also exists and has been drawn up in line with recommendations of Borsa Italia (the Italian Stock Exchange) and with the best practices in the sector.

In accordance with the Code, The Board of Directors established, within the Board itself, committees with propositional and advisory functions, which are: (i) Control and Risks Committee, (ii) Nomination and Compensation Committee, which incorporates the functions that the Code attributes to the Nomination Committee and to the Compensation Committee and (iii) Committee for Related Party Transactions. The Committees are exclusively made up of Independent Directors.

The Board of Directors and the Board of Statutory Auditors are informed about the activities carried out, the company's general operating performance and its expected developments.

They are also informed about transactions carried out by the Company or by its holdings which, due to their magnitude or particular features, are of great economic, financial and asset-related importance.

In particular, the delegated body makes a report during the meetings of the Board of Directors, which occur quarterly: in this way, the information given coincides with the approval of the draft Statutory and Consolidated Financial Statements, the half year Financial Report and the Interim Operating Reports.

As far back as 2006 IGD adopted the Organisational, Management and Control of Risks Model, in accordance with Legislative Decree 231/2001. In line with the model, therefore, the Board of Directors appointed a Supervisory Board which is responsible for controlling the performance, effectiveness, adequacy and compliance of the Model.

The current Supervisory Board in office was appointed on 20th April 2021 and is made up of 3 external members.

As additional control with regard to risk management, in 2022 a central role of Risk Management was created and outsourced.

With regard to the communication of critical issues, the Chief Executive Officer (identified as the executive director responsible for the internal control system) promptly informs the Control and Risks Committee about any problems or critical issues that have arisen whilst carrying out his business activities or which, however, have been brought to his attention, so that the committee can take the necessary actions. In 2022 there were no notifications of this type.

For further information on IGD's Board of Directors and corporate governance, please refer to the company website <https://www.gruppoigd.it/en/governance/>.

// Roles and expertise of the Board of Directors

(GRI 2-3; 2-12; 2-13; 2-14; 2-17; 2-18)

The Board of Directors makes all the decisions aimed at accomplishing its corporate objective, except for those actions that are reserved, by law or by the Articles of Association, to the Shareholders' Meeting. More specifically, it has a decisive role in the determination, approval and updating of the Company's values, mission, strategies, policies and targets. The Board of Directors, amongst other things:

- > Has an active role in defining the Company's strategy, first and foremost, by means of in-depth Board debates with the participation, upon request, of the Company management in order for more detailed information to be provided regarding specific topics on the agenda;
- > Assesses the Company's general operating performance;
- > Engages the management, whose activities are of fundamental importance in order to reach the Group's targets;
- > Defines the nature and level of risk, compatible with the strategic targets of the Group in terms of medium to long-term sustainability of corporate activity;
- > Is the promotor of the Group's commitment to su-

stainability, it approves the sustainability strategy and the sustainability report, assessing annually the social-environmental performances. Since 2017, the approval of the sustainability report has been carried out at the same time as that of the financial statements. (<https://www.gruppoigd.it/en/sustainability/our-sustainability-strategy/csr-governance/>).

On 24th February 2022, the Board of Directors approved the Sustainability Report referring to 2021, together with the Consolidated Financial Statements. On this occasion, it also analysed the overall level of achievement of the sustainability targets included in the 2019-2021 Plan. During the session held on the 4th August 2022, the Board also analysed the development of the sustainability targets on the occasion of the six-monthly assessment on the progress status of the Business Plan.

The Board of Directors has not formally delegated the management and monitoring of the impacts; nevertheless, these impacts are monitored by various corporate functions, like, for example, the individual corporate Divisions and the Sustainability Committee, as specified in the description of materiality.

In 2022, the Board of Directors participated in an induction session together with the management, in order to:

1. Examine in-depth the sustainability policies, analysing the process implemented, the activities carried out and the results obtained;
2. Analyse the marketing strategies, focusing in particular on the digital strategy and the characteristics of the co-marketing project between IGD and Coop Alleanza 3.0.

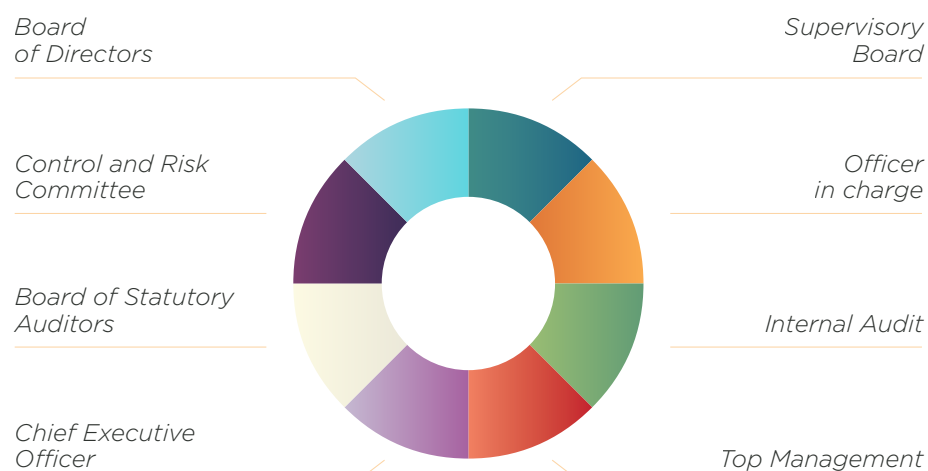
in compliance with the Corporate Governance Code and taking into consideration the recommendations of the relative Committee, it also carried out once again in 2022 the «Board Review» which is a self-assessment on the size, the composition and the performance of the Board itself and of its Committees, with the assistance of the consultancy firm Egon Zehnder.

GOVERNANCE, ETHICS AND CORRUPTION

// Risk management (GRI 2-12)

The Internal Control and Risk Management System is integrated into the other corporate government structures, according to principles defined by the Board of Directors consistent with the strategic approaches.

// GRAFICO 2 - ORGANI SOCIETARI COINVOLTI NELLA GESTIONE RISCHI



In accordance with ISO37001 standard, the Top Management and the Compliance Function for the prevention of corruption are also involved (see below).

As a listed company, IGD places particular attention on the accuracy of its financial communication, integrated, in all respects, into its risk management system. For this reason, it adopted a procedure for the management and treatment of important and confidential information and, in 2022, it introduced a "Policy for the Management of Dialogue with Shareholders and Other Stakeholders", approved in December 2021.

In 2010 IGD defined and implemented an integrated risk management process, which is updated every year, based on the internationally recognised standards in the field of Enterprise Risk Management (ERM). The system is structured in 5 steps: control environment, risk assessment, control activities, information and communication, periodic monitoring.

The risks identified are organised into «strategic», «operational», «financial» and «compliance» and they are analysed during specific meetings with the Managers of the main operating and functional areas. Each corporate risk is then prioritised on the basis of three drivers:

- > **Crossover aspect:** Ability to impact other risks and other areas
- > **Velocity:** Impact time of a shock on the Company's business
- > **Recovery:** Company's ability to absorb the shock

Given the macroeconomic scenario, in particular the increase in energy prices and the inflation pressure, in 2022 special attention was dedicated to financial risks. For this reason, an additional stress test was carried out on the 2022-2024 Business Plan, assessed by using specific KPIs.

(see also <https://www.gruppoigd.it/en/governance/internal-control-and-risk-management-system/>)

// Remuneration and incentives

(GRI 2-19; 2-20)

Further implementation of the ERM (Enterprise Risk Management) project was carried out in 2022, structured in three modules:

- > The first involved the updating of Risk Assessment, with a market benchmark and with the updating of the Key Risk Indicators and the relevant dashboard;
- > The second module, dedicated to Risk Monitoring & Reporting, analysed the risks connected to commercial formats and backed up the Business Plan stress test;

Lastly, the third, regarding Corporate Governance, was primarily aimed at supporting the monitoring and identification of ERM aspects that were important with regard to governance.

This process led to a report, upon the basis of which the control bodies and the Board of Directors verified the adequacy and correct functioning of the Internal Control and Risk Management System in relation to the characteristics of the Company and its risk profile.

With the purpose of pursuing sustainable success for the Company, the Remuneration Policy provides functional measures so as to bring on board, retain and engage talented individuals with skills and expertise.

In particular, the remuneration of key management roles aims to:

- > Attract, retain and motivate high level professional management;
- > Engage and stimulate the management;
- > Promote the creation of value for the shareholders in the medium to long term;
- > Create a close connection between remuneration and performance.

The Policy is reviewed yearly with regard to the short-term period. Following the inclusion in the Policy of sustainability performance, which occurred for the first time in 2021, in 2022 a CSR target associated to the achievement of sustainability targets was formalised for the directors. With regard to the medium-long term, KPIs were introduced with a 2024 time horizon, which include ESG indicators.

On 14th April 2022, the Ordinary Shareholders' Meeting approved the section of the Policy relating to the remuneration of the members of the Board of Directors and the Board of Statutory Auditors and the Top Managers with strategic responsibilities for 2022, already approved by the Board of Directors on 24th February 2022.

For the procedures regarding the definition of the regulations concerning remuneration and for further information on the remuneration policy, please refer to the corporate website:

<https://www.gruppoigd.it/en/governance/remuneration/>

// 1.2 ETHICS

// Values and the Code of Ethics (GRI 2-23; 2-25; 2-26)

The Code of Ethics officialises and clearly explains the values that characterise the conduct of the entire IGD Group in relations with its stakeholders and it represents, therefore, a fundamental element of its corporate identity.

The Code is updated periodically in line with new regulations and with the introduction of new policies and procedures. The current version was significantly revised in 2020 and was afterwards the subject of training for all the employees.

Furthermore, the management of the whistleblowing system is delegated to the Supervisory Board, which is responsible for verifying notifications regarding any potentially unlawful behaviour by means of a designated system which guarantees anonymity.

In 2022, no notification of potentially unlawful behaviour was received by the Supervisory Board by means of this channel.

For further details on the Code of Ethics, please refer to the section: <https://www.gruppoigd.it/en/governance/business-ethics/code-of-conduct/>

La carta dei valori

- > RELIABILITY
- > AUTONOMY
- > FAIR COMPETITION
- > CORRECT CONDUCT
- > EXCELLENCE AND CONTINUOUS IMPROVEMENT
- > IMPARTIALITY
- > INTEGRITY
- > FAR-SIGHTEDNESS
- > HONESTY
- > RESPONSIBILITY
- > CONFIDENTIALITY
- > SERIOUSNESS
- > SUSTAINABILITY
- > TRANSPARENCY
- > OPTIMISATION

For further details on each value please refer to <https://www.gruppoigd.it/en/who-we-are/what-makes-us-different/mission/>

GOVERNANCE, ETHICS AND CORRUPTION

// Focus on management of conflicts of interest (GRI 2-15; EPRA-GOV-COL)

IGD has identified the following measures aimed at preventing situations of conflicts of interest:

1. Organisational, Management and Control Model, of which the Code of Ethics is an integral part;
2. Supervisory Board, which verifies the continuous full independence of the Company (through the management or top figures) from suppliers, service providers, clients or partners;
3. Anticorruption policy in accordance with UNI ISO 37001 - Anti Bribery Management Systems;
4. Due diligence procedure in accordance with UNI ISO 37001 certification with regard to staff, selection of suppliers of goods and services, contractors, consultants and professionals, sponsorships/donations/charities and members of the administrative bodies;
5. Procedure for transactions with Related Parties approved by the Board of Directors, which defines rules, methods and principles designed to ensure transparency and substantive and procedural fairness of the relative transactions.

The stakeholders acquire information regarding the membership of the Board in various other Boards of Directors by means of the report on Corporate Governance. Furthermore, any shares acquired by related parties (top management with strategic responsibilities and the Board of Directors/Board of Statutory Auditors), are stated in the Report on remuneration. In the event that an important shareholder (exceeding 10%) acquires IGD shares, they are legally bound to inform Consob and Borsa (Stock Exchange) of the acquisition.

No further information regarding the ownership of shares by suppliers/clients is required. The existence of shareholders with power of control shall be reported both on the corporate website and in the corporate financial statements in the «Report on corporate governance». In the same way, also the transactions with related parties are declared in the corporate financial statements, which report also with regard to credit lines opened and to transactions for each related party.

// Sustainability Protocol in Winmarkt

As far back as 2012, Winmarkt adopted the “Protocol to promote business sustainability”: a document that is appended to the contract committing new suppliers to behave in such a manner that is consistent with the ethical principles in the document itself, and failure to do so constitutes a breach of contract. Between 2012 and 2022, a total of 390 Sustainability Protocols were signed, actively contributing to the dissemination of respect for workers' rights in Romania.

During the reporting year, no company was entered on Winmarkt's black list, that is, the list of suppliers resulting non-compliant with corporate processes and which therefore will be excluded from future competitive tenders or selections.

// TABLE 1 - SUSTAINABILITY PROTOCOL PERFORMANCE (ROMANIA)

	2022	2021	2020	2019	2018
Number of Sustainability Protocols signed	39	19	27	11	9

**composed of Property Manager, Asset Manager, Legal Manager, Corporate Accounting Manager e Tax&Control Manager*

// 1.3 RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND OTHER ACTIONS TO SAFEGUARD LEGALITY (GRI 2-24)

Since the beginning of 2021 IGD has participated in Global Compact, the highest reference at international level on issues of respect for human rights and labour conditions and on active policies against corruption.

IGD was able to join thanks both to the principles stated in its Code of Ethics and to its conduct when carrying out its business. In this context, utmost importance is attributed to the clauses identified in contractual relations which the Company defines with its suppliers and tenants.

Below is a summary of the most closely monitored areas so as to safeguard legality with regard to these two types of stakeholders, both subjected to due diligence before the relative contract and/or agreement is signed, to assess the nature and entity of the risk of corruption.

SUPPLIERS

- > A general system of supplier rotation, in order to ensure continuous control of the requisites;
- > Obligation to issue a surety in service contracts (cleaning and security), also to guarantee the use of legal forms of employment;
- > Obligation to present, during the preselection of contracts, documentation regarding compliance with the labour laws;
- > Express termination clauses in the event of non-compliance with the traceability of financial flows procedure;
- > Express termination clause in the event of conviction, even if it has not yet become final, for Mafia association felonies.

TENANTS

- > Inclusion of a clause in the rental and/or lease contracts which expressly requires the tenants to comply, with regard to their employees, with labour standards laid down by the National Collective Labour Agreement;;
- > Express termination clauses are present in the event of conviction, even if it has not yet become final, for Mafia association felonies against the contracting firm itself and/or its corporate representatives.

Furthermore, in contracts with the tenants, it is required that they acknowledge IGD's economic, environmental and social sustainability process, in the hope of an effective involvement of its stakeholders in the policies adopted by the Company.

For more detailed information, please visit the dedicated section on the website: <https://www.grup-poigd.it/en/sustainability/our-sustainability-strategy/csr-governance/>.

// Anti-corruption and UNI ISO 37001 certification (GRI 205-3; 206-1) (EPRA GOV-COL)

Prevention and the fight against corruption, in addition to the spread of a culture of legality, are an indispensable priority for IGD, both in relations with the private sector and in those with the Public Administration.

An undertaking which over the years has been consolidated with the progressive introduction of increasingly strict measures, starting with the adoption of Model 231 and of an Anti-Corruption Policy, helping to ensure compliance with laws and with the best international practices.

A further step along this continuous improvement process, was that of obtaining UNI ISO 37001 certification for its own management system, issued to IGD in 2020 by RINA Services S.p.A. upon completion of a voluntary verification process.

The UNI ISO 37001 – Anti Bribery Management Systems standard, which was established in 2016, is, to date, the only international standard that enables a certified system of measures and controls to be implemented, to render more efficient the prevention of corruption in corporate activities.

In line with the obligation, as required by the certification, to constantly improve and adapt the Anti-Corruption Management System, the Company outsourced the Compliance Function. This function has, amongst others, the role of supporting the Company in the definition of actions needed to reduce the risk of corruption, starting from the so-called «sensitive areas».

In 2022, as required by the certification, the second yearly maintenance audit was carried out and, at the same time, measures were introduced to respond to the recommendations that had emerged from the 2021 audit. The three-yearly audit for the renewal of the certification has been scheduled for 2023.

Training for all newly hired employees on the matter of corruption risks and the relative protection measures and safeguards continued also in 2022 by means of e-learning platforms.

In 2022 no incidents related to corruption were observed. Furthermore, the company was not involved in any legal actions regarding anti-competitive behaviour or violation of anti-trust or against the monopoly laws.

The company is implementing an internal shared system for the recording of due diligence activities carried out yearly.

Further information on the Anti-Corruption Policy can be found on the IGD website: <https://www.gruppoigd.it/en/governance/business-ethics/anti-corruption/>.

// Recognitions: Legality Rating, Bloomberg ESG Disclosure Rating and FTSE Russell ESG Rating

In 2022, IGD's Governance and ethical commitment received recognition from 3 specific entities active at national level (Legality Rating) and worldwide (the two Ratings from Bloomberg and Russell)

Legality Rating of AGCM (Antitrust Authority)

In 2022 IGD renewed, for the fourth time, its Legality Rating, which is also recorded on the Company's Chamber of Commerce registration details, obtaining the maximum score – 3 stars – as it had done in the previous editions. The Rating is awarded by the *Autorità Garante della Concorrenza e del Mercato* (AGCM) – the Antitrust Authority, and it is a renowned indicator of an enterprise's commitment to compliance with the law. About 10 thousand organisations in Italy have received this rating, and of these, 8% have obtained the maximum score.

For more detailed information, please visit the AGCM website: <https://www.agcm.it/competenze/rating-di-legalita/>

Bloomberg ESG Disclosure Rating

The **Bloomberg ESG Rating** measures the quantity of data in the Environmental, Social and Governance areas that a company publicly reports on (disclosure), going beyond mere performance.

In 2022, the capacity of IGD's disclosure obtained a score of 90 out of 100.

For more detailed information, please visit the Bloomberg website: <https://www.bloomberg.com/company/press/bloomberg-launches-proprietary-esg-scores/>

FTSE Russell ESG Rating

The **FTSE Russell ESG Scores** represent a transparent measuring system regarding the performance of ESG practices in organisations. The scores are the result of an annual assessment of the company, based on data collected from public sources, and are expressed on a scale from 1 to 5.

In 2022, IGD obtained the maximum score (5 out of 5).

For more detailed information, please visit the FTSE Russell website: <https://www.ftserussell.com/data/sustainability-and-esg-data/esg-ratings>

// Cybersecurity

In 2022, IGD launched a process of gradual internalisation of its IT systems, which previously were outsourced to Coop Alleanza 3.0. During the year the systems that went live were the new ERP finance and management control system (1st July) and the new budgeting and reporting system (October). At the same time the treasury and the consolidated financial statements management systems were internalised, as was the document management and electronic archiving system, in addition to the wifi network.

With regard to cybersecurity, during the year this was still guaranteed by Coop Alleanza 3.0 by means of the existing IT Service contract still in force. Monitoring and protection activities were carried out to prevent any potential IT attacks by means of periodic risk analyses (vulnerability assessments), the updating of production systems and monitoring which was carried out by the Security Operation Center (SOC).

This internalisation process will continue in 2023, developing the Company's approach towards IT threats and steering it in a direction that is even more proactive and preventive.

// GDPR

With a view to ever increasing accountability, in 2022 IGD continued developing its privacy management model. In particular, monitoring activities were carried out as were those aimed at continuous compliance with obligations. The new projects and the organisational or legislative changes also resulted in the implementation and updating of documentation.

Various audit sessions were also conducted, verifying with particular attention that suppliers respected the procedures and documentation regarding personal data as their activities could have an impact on privacy. Other sessions were held to map the data processing to be submitted to DPIA (Data Protection Impact Assessment) and to proceed with the consequent activities.

Following the Schrems II* ruling which invalidated the previous measure, Privacy Shield, mapping activity was carried out of personal data processing which could lead to the transfer of personal data to Non EU countries.

In the reporting year, no data breaches occurred and no instances were reported of people being affected.

// Taxation

(GRI 207-1; 207-2; 207-3; 207-4)

IGD, in line with the principles defined in its Code of Ethics, acts in accordance with the values of honesty, legality and fairness also in the management of fiscal aspects. In order to further safeguard legality, the Holding Company IGD SiiQ S.p.A. introduced careful monitoring of potential tax-related felonies into its Organisational Management Model ex legislative decree 231/01.

In accordance with the principle that the payment of tax constitutes an important channel through which it is possible to contribute to the economic and social development of Countries and communities, the Group constantly monitors compliance with all the applicable tax laws, acting in a responsible manner in the jurisdictions in which it is pre-

sent. The Company annually declares its income taxes in its Financial Statements. In Italy, as at 31st December 2022, the Director of Administration, Legal and Corporate Affairs of IGD SiiQ S.p.A. is responsible for ordinary tax management and for relations with the tax authorities. Decisions regarding extraordinary management are defined by the Operating Management of IGD SiiQ S.p.A..

In Romania, relations with the tax authorities are directly managed by the subsidiaries Winmarkt Management S.r.l. and WinMagazin S.A. The Group has not defined an official tax strategy or policy at Group level and the individual companies operate in compliance with the local tax laws. With regard to compliance with fiscal aspects, please refer to table 2. The risks regarding fiscal issues are analysed and managed in accordance with the Enterprise Risk Management model. The corporate whi-

stleblowing channels can also be used to report any critical issues regarding unethical or unlawful behaviour towards the integrity of the organisation on tax matters. To date, the Group has not received any solicitations from its stakeholders with regard to taxation matters. Should such an event occur, the matter would be dealt with by the corporate function in charge of compliance regarding such matters.

Relations with the tax authorities are based on principles of fairness and compliance with the applicable laws in the Countries in which the Group operates. It should be noted that the Group does not carry out advocacy activities on fiscal issues.

GOVERNANCE, ETHICS AND CORRUPTION

// TABLE 2 - TAX REGIME (GRI 207-1; 207-2)

	Tax regime	Italy 2022	Romania 2022
GRI 207-1	Brief description of tax regime.	Please refer to paragraph 2.8 in the report on management as at 31.12.2022 and to paragraph 5.6.2.23 in the notes to the separate Financial Statements of IGD SIQ as at 31.12.2022.	Ordinary regime: 16% flat corporate income tax rate.
	Corporate area responsible for tax affairs.	The Administration, Legal and Corporate Affairs, Contracts, HR and IT Division is responsible for all tax affairs. More specifically, this is carried out by the Administrative Procedures and Accounting Systems Tax Office.	The CFO is responsible for all tax affairs.
GRI 207-2	(Potential analysis of risks related to the tax regime).	Please refer to paragraph 2.12 in the report on management as at 31.12.2022.	Please refer to paragraph 2.12 in the report on management as at 31.12.2022.
	Assurance process on tax policy.	All the statements regarding direct and indirect taxes, with the exception of IMU (Italian property tax), are prepared by the Administration Office and reviewed by the Administrative Procedures and Accounting Systems Tax Office with the support of external consultants if required.	All the statements regarding direct and indirect taxes are prepared by the Administration Office and reviewed by the CFO with the support of external consultants if required.

// TABLE 3 - REPORTING BY COUNTRY (207-4)

Country	Company		Revenues vc third parties	Revenues vs related companies	Number of colla- borators	Materials activities	Pre-tax result	Income taxes paid	Current income taxes
			€/000	€/000	N	€/000	€/000	€/000	€/000
Italy	IGD SIQ S.p.A.	P	81,958	32,049	75	1,776,411	-4,791	372	-5
	IGD Service S.r.l.*	S	21,469	3,189	53	27,867		60	369
	IGD Management SIINQ	P	10	6,903	0	139,892	3,916	343	-380
	Porta Medicea S.p.A.*	C	7,576	0	1	0		0	-9
	Arco Campus S.r.l.*	P	230	0	0	3,900	83	19	19
	Total Italy		111,243	42,141	129	1,948,070	-792	794	-6
Romania	Win Magazin S.A.*	P	9,433	0	0	128,320	-3,368	733	733
	Winmarkt Management S.r.l.*	S	5	1,251	28	0	15	3	3
	Total Romania		9,438	1,251	28	128,320	-3,353	736	736

*Data of reporting package organised on the basis of the international accounting principles for the purposes of being included in the IGD Group consolidated financial statements
P/S/C: P - Property; S - Services; C - Constructional



attractive

// WHAT WE DID IN 2022

**RESTYLING**

The restyling of La Favorita Shopping Centre in Mantua was inaugurated, with new green and pedestrian areas, along with a highly-energy efficient LED lighting system.

**BRANDS**

35 new brands were introduced in Italy, bearing witness to the interest regarding new openings in the Shopping Centres.

**EVENTS**

On-site events in Italy returned to the numbers seen in 2018, by maximising also the tools of the Digital Plan by means of a drive to store approach.

**SOCIAL-ENVIRONMENTAL ISSUES**

Focus on social-environmental issues in the organisation of events was confirmed: in 2022 their impact on the total events increased by 9 p.p. compared to the pre-pandemic period.

2022

○ ENHANCEMENT OF THE PORTFOLIO

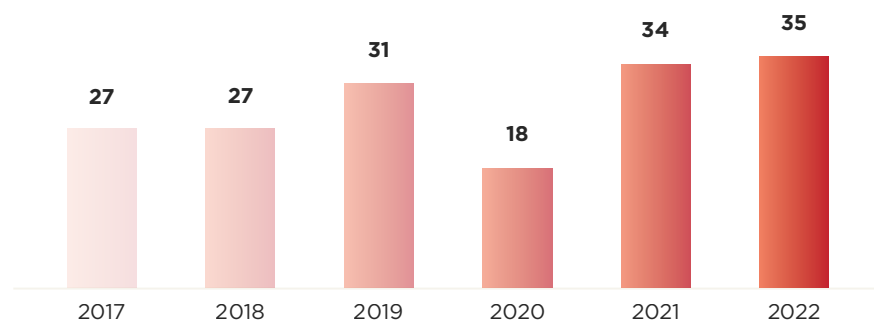
// 4.1.1 ACTIONS CARRIED OUT AND RESULTS OBTAINED

- > IGD's commitment to renovate its real estate assets continued in 2022, with a view to improving efficiency, safety and sustainability as well as to adapting its commercial approach, which in the past few years has already led to investments amounting to over 90 million euros.
- > In November, the restyling work in La Favorita Shopping Centre in Mantua was inaugurated, which included, amongst other things, the creation of new green areas and pedestrian areas and the installation of a new highly energy-efficient LED lighting system. The ceiling ribs and suspended ceilings were also renovated.
- > Remodelling activities also continued both in the areas left free by the hypermarket in Portogrande Shopping Centre in San Benedetto del Tronto as well as on the second floor of Casilino Shopping Centre in Rome. With regard to the latter, the new SkyPark was opened to the public in June: a rooftop of 3,800 m² with spaces dedicated to sports and to entertainment.
- > The company carried out work also in Romania in order to increase the attractiveness of its structures, with particular focus on energy efficiency. This work included the replacement of the lighting system carried out in Omnia Shopping Centre in Ploiesti.



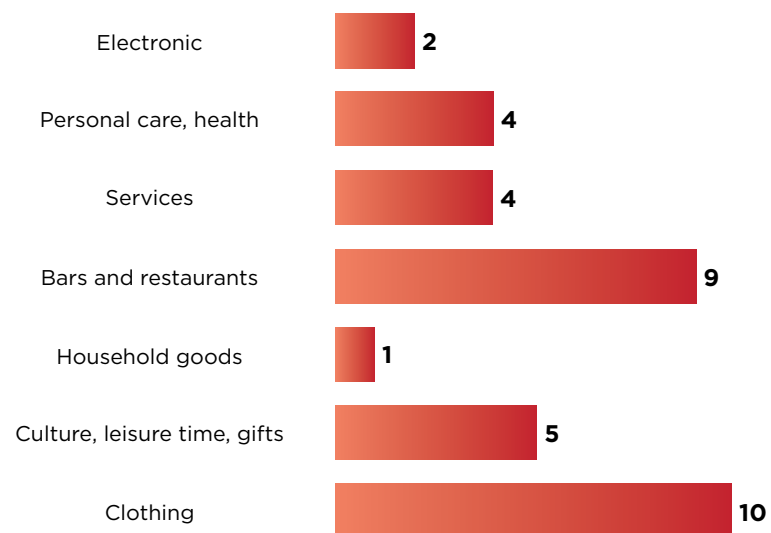
// 4.1.2 ADAPTING THE MERCHANDISING MIX (ITALY)

// CHART 1 - NEW BRANDS INTRODUCED EACH YEAR (ITALY)



In 2022, scouting activity resulted in 35 new brands being introduced, bearing witness to the interest shown by operators in the sector to open new stores in the Shopping Centres in the post-pandemic scenario. This figure was slightly higher than the 34 introduced in 2021 and those in the pre-pandemic period (31 brands in 2019).

// CHART 2 - NEW BRANDS INTRODUCED IN 2022 BY MERCHANDISING TYPE

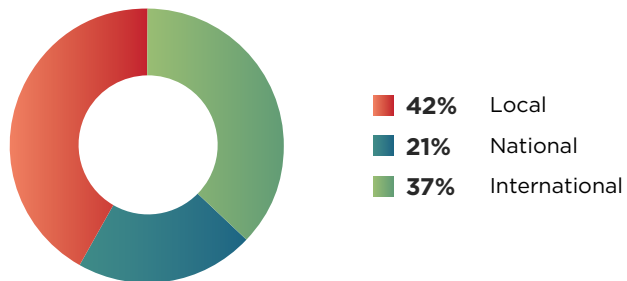


With regard to merchandising types, there were 10 new brands in the clothing sector and 9 in the bars and restaurants category. The increase in the bars and restaurants, which was accompanied by an improvement in performance in terms of sales, demonstrates the vitality of this sector, which managed to adapt to demands during the year with new and lighter formats.

// 4.1.3 ADAPTING THE MERCHANDISING MIX (ROMANIA)

Work continued in 2022 to identify brands capable of guaranteeing the attractiveness of all the floors in the Winmarkt Shopping Centres. With this in mind, the use of the upper floors in three structures was maximised with the opening of three new fitness centres with gyms and wellness areas.

With regard to retail, the new brands introduced, especially in the clothing, furnishing and bars and restaurants categories, confirmed the following breakdown by tenants (in numbers), in line with the previous years:



// 4.2.1 MARKETING AND EVENTS - ITALY

// TABLE 1 - EVENTS HELD IN THE SHOPPING CENTRES

	2022	2021	2019	2018	2017
Total number of events	531	299	716	530	540

No data was recorded in 2020 due to the significant restrictions caused by the pandemic and, consequently, the difficulty in organising events in the malls. In 2022 the data does not include Centro Piave.

€ 2,330,522

Total € spent by the Shopping Centre Consortiums for the organisation of events throughout 2022 (excluding communication).

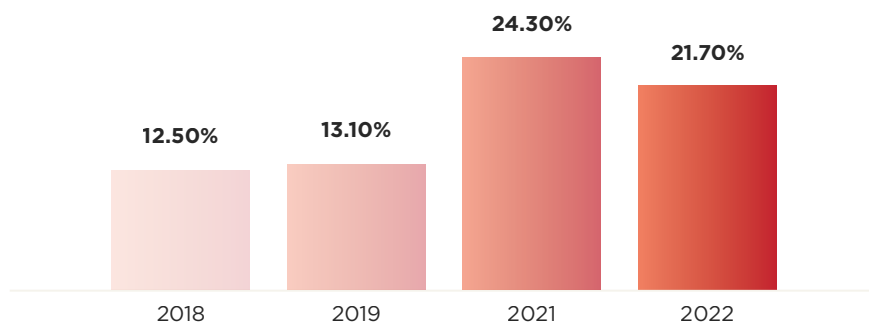
Following the visitors' renewed interest in social activities, in 2022 the overall number of events returned to pre-pandemic levels, with an average of 19 events per Shopping Centre. Indeed, the numbers equalled the levels achieved in 2018 and 2017, despite the continuation of restrictions due to Covid-19 in the first quarter of the year.

The objective was to gradually get visitors reaccustomed to participating in events in person. In this context, particular attention was placed both on local events, which represented 30% of the total, and on those aimed at loyalty, especially in terms of the omnichannel approach.

In this respect, there was an increase in initiatives aimed at promoting Area Plus, the web app described in the Digital Plan and inaugurated at the end of 2021. The app was used in 2022 following a drive to store approach to organise moments of entertainment for the visitors, to give them the opportunity to register in upcoming events, or to have the possibility to take part in promotional initiatives organised by the Shopping Centres.

“IN 2022, LOCAL EVENTS REPRESENTED 30% OF THE TOTAL, BENEFITTING THE COMMUNITIES WHERE OUR STRUCTURES ARE PRESENT.”

// CHART 3 - SOCIAL-ENVIRONMENTAL EVENTS - % OUT OF TOTAL (ITALY)



In 2022, 18 exhibitions were organised, revitalising the trend to place focus on cultural aspects, which had been temporarily interrupted by the pandemic.

The number of social-environmental events remained high, even exceeding the levels of the pre-pandemic period, and they represented more than a fifth out of the total. This bears witness to the visitors' interest in this issue as well as to the company's commitment to raise awareness on this topic and to enhance the skills of the partners that the events are organised with.



“IN 2022, THE BEARING THAT EVENTS REGARDING SUSTAINABILITY HAD ON THE TOTAL INCREASED BY 9 P.P. COMPARED TO THE PRE-PANDEMIC PERIOD.”

// 4.2.2 MARKETING AND EVENTS - ROMANIA

In Romania, the restrictions caused by the pandemic were lifted in March 2022. After this date, therefore, it was possible to organise events once again. Overall more than 100 marketing initiatives were carried out, with an expenditure of approximately 90,000 euros, these included:

- > 41 co-marketing campaigns, 7 more than 2021 (17 voucher campaigns and 24 personalised co-branding campaigns). The voucher campaigns, in particular, led to an increase in footfalls of between 10 and 25%;
- > 9 fairs (1 more than 2021), based on traditional festivals, regarding charity or recreational issues, including two job fairs;
- > 2 special events, consisting of a photography exhibition in the Shopping Centre in Ploiești and a painting exhibition in Valcea;
- > 1 special support activity regarding the Food Court in Ploiești;
- > 1 «Love Month» initiative with events and shows;
- > A variety of activities on and offline to support the tenants and enhance the attractiveness of the Shopping Centres for the customers.

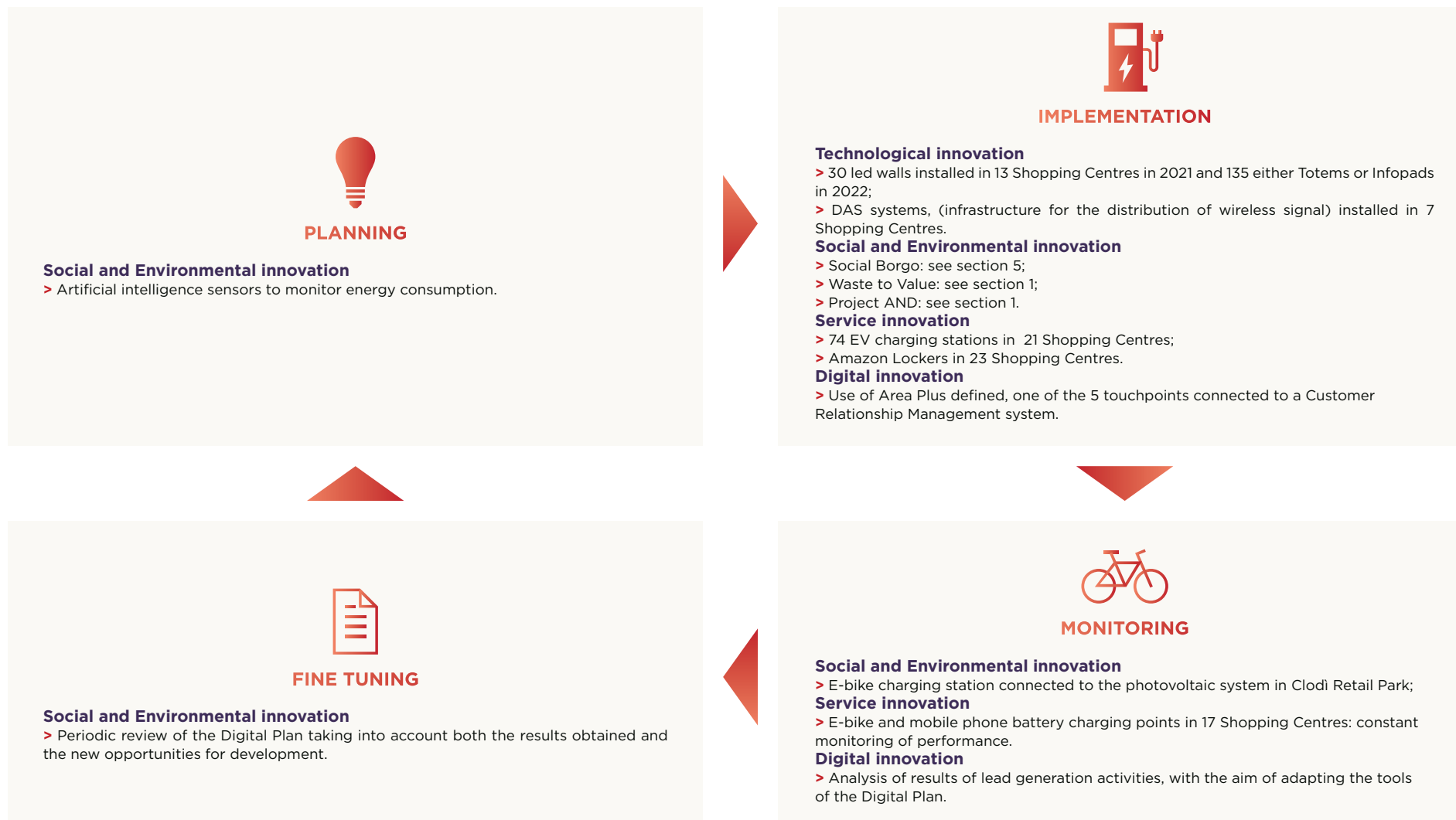
// TABLE 2 - SUPPORT GIVEN TO LOCAL EVENTS (ROMANIA)

Support given to local events (Romania)	2022	2021	2020	2019
Contributions for sponsoring or supporting local events (€)	2,000	8,714	2,100	7,100



// 4.3.1 AREAS OF WORK

IGD uses a matrix approach to manage innovation: the one shown below, referring to the actions in 2022, cross-references the 4 areas which the Company has decided to work on (technological, social and environmental, service and digital innovation) with the PLAN-DO-CHECK-ACT approach. It is constantly updated and enables the work in progress to be continuously monitored.



// 4.3.2 WEB - CORPORATE

IGD, by means of web channels at corporate level, is committed to communicating with its stakeholders in a prompt and transparent manner on matters regarding corporate policies as well as those regarding the main events that have occurred and any new relevant developments. The main channels used are: the website (www.gruppoigd.it), and LinkedIn as the primary corporate social network.



// TABLE 3 - WEBSITE NUMBERS (SOURCE: GOOGLE ANALYTICS)

Website	2022	2021	2020	2019	Difference 2022/2021	Difference 2021/2020	Difference 2020/2019
Number of visits	101,433	55,479	43,106	109,302	83%	29%	-61%
New visitors	89,833	39,474	24,423	90,959	128%	62%	-73%
Minutes spent on website (average)	1.26	1.58	2.54	1.28	-20%	-38%	98%
Visitors that return	3,918	5,835	5,939	6,483	-33%	-2%	-8%

In 2022 the website visits returned to pre-pandemic levels, doubling the numbers of the last two years.

Development in online communication was also focused on the implementation and the enhancement of LinkedIn, with the definition of a specific editorial plan carried out in cooperation with the various corporate areas. Furthermore, the plan resulted in increased sharing of a variety of internal information, also amongst employees. Following the increase in the use and the potential of this tool, LinkedIn has replaced Twitter as the corporate communication channel. The impact of this on LinkedIn was an increase both in page views and in single visitors compared to 2021.

The posts on sustainability issues, in particular, represented 20% of the overall posts, recording, in 2022, a 54% increase of average views.



// TABLE 4 - LINKEDIN NUMBERS (SOURCE: LINKEDIN ANALYTICS)

LinkedIn	2022	2021	2020	2019	Difference 2022/2021	Difference 2021/2020	Difference 2020/2019
Page views	7,337	10,384	10,538	4,800	-29%	-1%	120%
Number of visits (single visitors)	3,798	3,719	3,501	1,974	2%	6%	77%

// 4.3.3 WEB - SHOPPING CENTRES

In 2020 IGD defined its own **Digital Marketing Plan: strategies and actions defined with the aim of progressively personalising** the offer of products/services in the Shopping Centres by means of **digital tools** in order to get to know/profile the visitors and to increase their **loyalty**.

In 2021 the **Customer Relationship Management**, system was implemented and connected to the various touch-points (e.g. new websites with reserved areas) in order to continue the customer journey.

With the 2022-2024 Business Plan, the Company defined 4 operational targets and, in 2022, it worked primarily on «Data and CRM» and «Customer engagement».



DATA E CRM

> **Lead generation: +42% contacts present in the CRM compared to 31/12/2021;**

> **18 pilot clusters defined** for the creation of specific marketing and communication campaigns starting from 2023.



CUSTOMER ENGAGEMENT

> **Area Plus used** to offer visitors exclusive and advantageous opportunities upon entering the Mall (e.g. reserving spots in the presence of external guests);

> **Promotional initiative carried out** in 12 Shopping Centres as part of a co-marketing project with Coop: **on-line registration** led to a **19% increase in contacts for the Centres involved;**

> A variety of **promotional activities following a drive to store approach** were carried out to increase footfalls/visits;

> Direct communication with visitors was increased by means of the **circulation of newsletters** (with a **higher than average opening rate in the sector**).



TENANT ENGAGEMENT

> **Cooperation with tenants** for the conception and development of collective commercial and digital activities;

> **Data as a service:** use of CRM data to create profiled commercial activities;

> **Sharing of profile data** (with CRM tenants);

> **Location intelligence.**



INTERNAL INNOVATION

> **Digital innovation programme with-** in IGD Group;

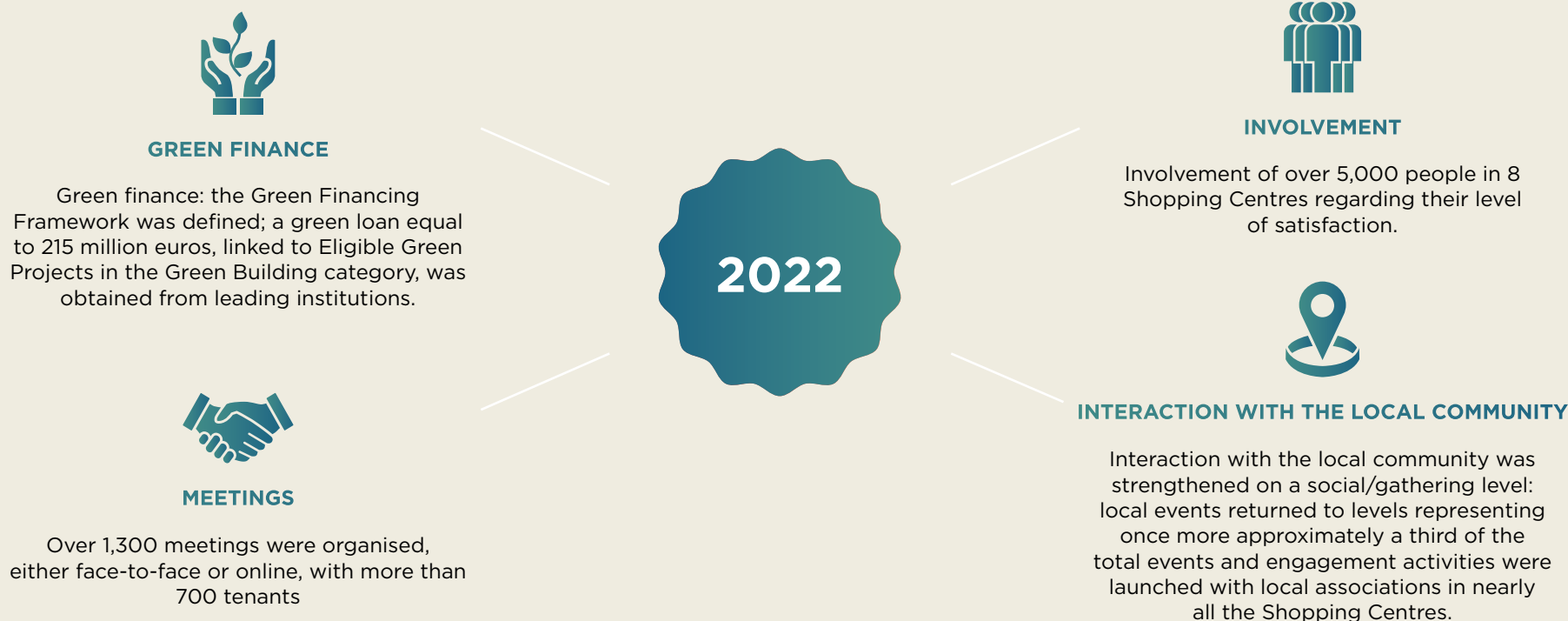
> **Training on new tools;**

> Concerted development of **new Digital Marketing services.**



together

// WHAT WE DID IN 2022



○ RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

// 5.1.1 STAKEHOLDER (GRI 2-29)

IGD has identified the people, companies and other organisations that qualify as its stakeholders as those that add value to IGD, that are influenced by its activities or are otherwise interested in them. IGD's continuous commitment to listen to its stakeholders and to interpret their main needs, results in an careful assessment of the issues that are important to them and that affect them more. The outcome of stakeholder engagement activities is assessed by the company and, if appropriate, integrated into the strategies and business operations.



Stakeholder engagement is an integral part of IGD's strategy, bearing witness to the importance that the company gives to structured relations with those, that for different reasons, enter into contact with the company. Each individual Division is responsible for implementing and monitoring the initiatives regarding its own area, following a functional approach to business.

// 5.1.2 ACTUAL ENGAGEMENT AND THE RESULTS OBTAINED FOR EACH STAKEHOLDER (GRI 2-29)

// Financial institutions

Stakeholders engaged

IGD worked with 8 credit institutions, which report to 8 banking groups. 6 of these are classified in the top 10 banking groups in Italy (source: Milano Finanza).

Time period

Throughout 2022.

Methods used

> 40 conference calls or virtual meetings.

Objectives

- > Take out first green loan;
- > Identify possible solutions to refinance in advance the debt maturities scheduled in the plan timespan;
- > Assess the best conditions to access credit.

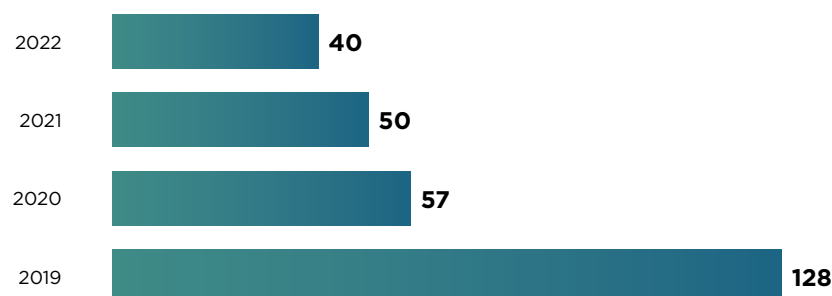
Was engagement carried out for the Sustainability Report?

No.

Results

See following page.

// CHART 1 - MEETINGS WITH BANKS



// CHART 2 - NUMBER OF INVESTORS MET (DEBT)



// Financial institutions: FOCUS GREEN FINANCE

In 2022 the Group's financial strategy focused on the possibility of widening its investor base placing particular attention on those interested in sustainable finance. Therefore, by using as leverage the results obtained over the years from the sustainability process which IGD embarked on more than 10 years ago, the Company defined at the beginning of 2022 its own Green Financing Network, in which, in addition to describing the Group's organisation and sustainability strategy, it also described the characteristics of Eligible Green Projects, the aim being to enable green financial tools to be issued.

The issuing of green bonds (the initial idea) was postponed in view of the market «closure», following the great uncertainty caused by the war in Ukraine.

IGD therefore, signed with a pool of leading national and international financiers – amongst which CDP – a green loan agreement for 215 million euros connected to assets of an equal value, defined in accordance with the parameters of the Eligible Green Projects. This transaction also enabled a previous loan with maturity in 2024 to be closed in advance.

At the end of 2022, IGD took out a loan for 21 million euros with a leading bank, within the framework of the “SACE Supporto Italia Guarantee” programme.

RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

// Investors and analysts

Stakeholders engaged

Italian and foreign investors, analysts and specialised press.

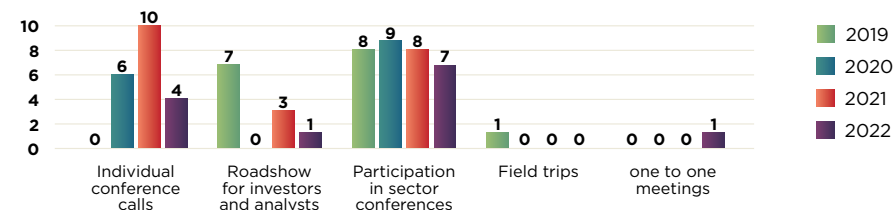
Time period

Throughout 2022.

Methods used

> Conference calls, roadshows for investors and analysts, fieldtrips and participation in specific financial conferences.

// CHART 2 - SUMMARY OF INVESTOR RELATIONS ACTIVITIES



// TABLE 1 - CONFERENCE CALL PARTICIPANTS

	2022 (N)	2021 (N)	2020 (N)	2019(N)
Number of participants	116	160	149	105
of which Italian	73	117	98	67
of which foreign	43	43	51	38
of which investors	77	99	94	52
of which analysts	18	27	37	25
Other (credit institutions, consultants and IGD employees)	21	34	18	28

As was the case in 2021, IGD participated once again in the Italian Sustainability Week organised by Borsa Italiana, the Italian Stock Exchange. This event is the evolution of the Italian Sustainability Day, which IGD participated in right from the start in 2017. It has a duration of one week and its aim is to foster greater interaction between the parties involved.

In this context, the Company shared with investors its new Sustainability Planning looking ahead until 2024 and the actions already implemented up to and including 2022.

With the return after three years of face-to-face in loco meetings, in 2022 IGD visited the three main European financial markets (London, Paris and Milan) meeting with credit institutions and institutional investors.

At the same time, the return of face-to-face in loco meetings resulted in a decrease in the number of conference calls. It is worth noting, however, that more and more often conference calls involve several people in the same session. This resulted therefore in the involvement of a significant number of people (higher than 2019).

The meetings confirmed the investors' interest also in terms of sustainability, in the light of the results of the Company's positive ESG ratings (please refer to Section Strategy for further details).

Objectives

- > Share information in a transparent and direct manner, as well as provide answers that can help reach a better understanding of IGD's business;
- > Share IGD's vision with investors on issues regarding the company's core business, highlighting economic performance, as well as social and environmental performance.

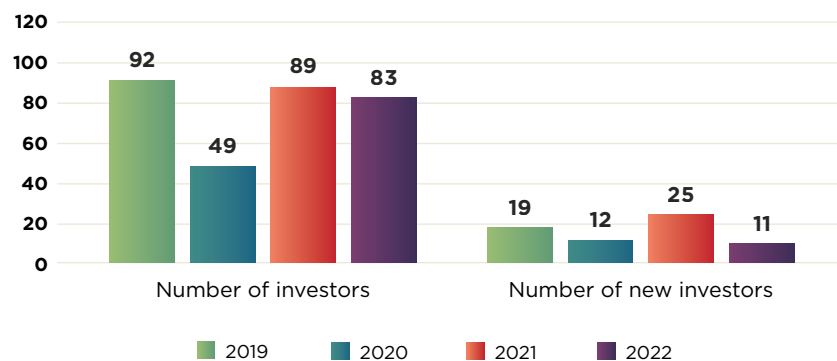
Was engagement carried out for the Sustainability Report?

No.

Results

In 2022 IGD met with 83 investors, of which 11 were new. Altogether 87 new investors have been met over the last 5 years.

// CHART 3 - TOTAL AND NEW INSTITUTIONAL INVESTORS



// Visitors to the Centres

Stakeholders engaged and time period

3,380 visitors and non-visitors in 8 IGD Shopping Centres in April 2022 and 1,917 in 4 Shopping Centres in November 2022.

Methods used

CAWI (Computer Assisted Web Interviewing) and CAPI (Computer Assisted Personal Interviewing).

Objectives of the visitor survey

> Analyse visitor satisfaction in two different moments of the year: in April (following a period characterised by a high number of Covid infections) and in November (with no relation to the pandemic). In both cases, the following aspects were analysed:

- > Visiting the Shopping Centres and alternative locations;
- > Online shopping and remote working;
- > Inclination and wishes for the future.

The results obtained were compared with the same type of analysis carried out in 2021. The outcome of this comparison showed that people were gradually returning to spending time in indoor places and that the trend for online shopping was becoming stable, with an increase in the click and collect option.

Was engagement carried out for the Sustainability Report?

No.

Results

The results that emerged enabled an in-depth analysis of the current trends to be carried out, making it possible to define strategies that were capable of responding to the needs that had arisen, with particular focus on the catchment areas.

RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

// Tenants

Stakeholders engaged

700 tenants.

Time period

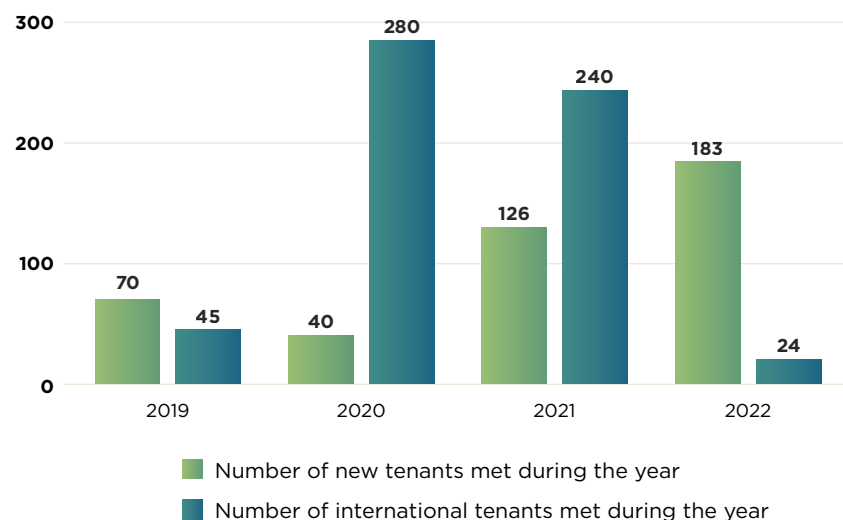
Throughout 2022.

Methods used

1,359 one-to-one meetings.

Was engagement carried out for the Sustainability Report?

No.

// CHART 4 - MEETINGS WITH NEW TENANTS AND INTERNATIONAL TENANTS**Objectives**

In 2022, IGD organised more than 1,300 meetings (an increase compared to the approximately 1,000 in 2021), both face-to-face and online, involving 700 tenants, aimed at sharing performance and tendencies and at promoting the introduction of new brands capable of adapting the tenant/merchandising mix.

During the year, IGD participated both in the Italian edition and the international edition of MAPIC, the most important trade fair in the sector. 75 tenants were met in the Italian edition and 55 in the international one, which was held two months later in Cannes.

In comparison with the last few years, the number of new tenants met during the year increased significantly, bearing witness to the interest shown by operators in the sector to open new stores in the Shopping Centres and to the ability of the latter to identify current trends and to adapt to the changing needs of the visitors.

Results

- > High financial occupancy maintained (Italy): 95.2% as at 31 December 2022;
- > 35 new brands introduced during the year (see Section 4.2).

“IN 2022, IGD ORGANISED MORE THAN 1,300 MEETINGS (AN INCREASE COMPARED TO THE APPROXIMATELY 1,000 IN 2021), BOTH FACE-TO-FACE AND ONLINE, INVOLVING 700 TENANTS.”

// 5.1.3 LOCAL COMMUNITIES

Each Shopping Centre establishes and maintains continuous relations with its local community, which can be measured on 3 aspects:

SOCIAL-MEETING PLACE



EMPLOYMENT



COMMERCIAL



// 5.1.4 SOCIAL/MEETING PLACE ASPECT

// TABLE 3 - SHOPPING CENTRES IN WHICH ENGAGEMENT PROCESSES WERE INITIATED AT LOCAL LEVEL (ITALY AND ROMANIA) (GRI 413-1 AND EPRA COMTY-ENG)

	2022	2021	2020
Percentage of IGD Shopping Centres in which engagement processes were initiated at local level.	90%	97%	93%
Percentage of Winmarkt Shopping Centres in which engagement processes were initiated at local level.	39%	46%	14%
Percentage of IGD Group Shopping Centres in which engagement processes were initiated at local level.	74%	81%	67%

The data reports the number of Shopping Centres in which cooperation actually took place with at least one entity active at local level

Managing to forge long-lasting relationships with the local community is one of IGD's priorities when carrying out its business. For this reason, each individual asset, by means of a defined procedure, identifies the guidelines that they will follow in order to build a structured relationship with the surrounding community.

Once defined, the process is then discussed and approved by the governing bodies of each Consortium (the legal entity identified for the management of the individual Shopping Centres) both with regard to the budget and, upon completion, to the actual investments carried out and results obtained.

Upon approval, each Shopping Centre carries out the activities identified, with the involvement of local associations (see Table 5), local authorities and local citizens. At the same time, it continuously consults with the local stakeholders, in order to understand their specific needs and to define what response the structure can offer, so as to transform them, where feasible, into events (see Table 4), fundraising activities, initiatives etc., of a more temporary or less temporary nature. The initiatives carried out are then reported annually both at local and corporate level.

In 2022, 90% of the Italian Shopping Centres initiated engagement processes, whereas in Romania there was a slight decrease compared to the previous year.

// 5.1.5 SOCIAL/MEETING PLACE ASPECT

// TABLE 4 - PERCENTAGE OF LOCAL EVENTS

Events held in the centres	2022	2021	2019
Cultural, recreational-sports events held with local associations	153	78	223
% of local events out of the total	28%	23%	31%

Data not reported in 2020 due to the difficulty in organising events in the Shopping Centres.

// TABLE 5 - ASSOCIATIONS AND OTHER NON-PROFIT ORGANISATIONS RECEIVED (ITALY)

Associations and other non-profit organizations received	2022	2021	2020	2019
Local associations involved	149	138	97	272
Other non-profit organisations	98	63	43	95
Total	247	201	140	367

// TABLE 6 - SPONSORSHIPS AND DONATIONS MADE BY THE SHOPPING CENTRES AND BY THE HEADQUARTERS (ITALY)

Sponsorships and donations made by the shopping centres and by the headquarters (Italy)	2022	2021	2020	2019
Sponsorships and donations made by the Consortiums to local bodies and associations for events	153.742€	144.126€	124.394€	288.568€
Donations made by the headquarters	10.000€	10.700€	11.000€	37.904€
Total	163.742€	154.826€	135.394€	326.472€

In 2022, as a result of a general increase in the organisation of events, there was a rise in the number of those carried out in cooperation with local associations and non-profit organisations, which nearly doubled (153 compared to 78 in 2021). The weight of local events on the total also increased, becoming closer to the pre-pandemic data, equal to around a third.

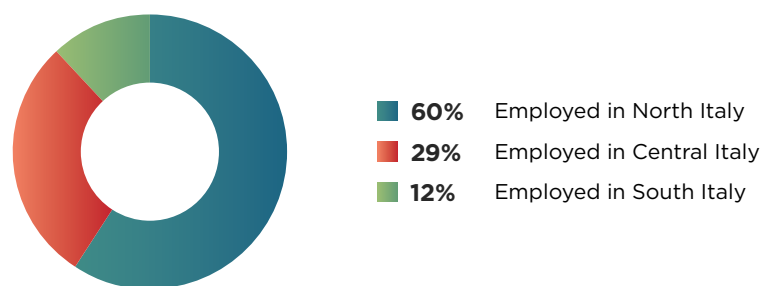
The main initiatives were fundraising activities connected to sales initiatives, promotion of local artists, cooperation on cultural projects etc. During the year, contacts were resumed regarding the organisation of the Social Borgo project: the aim of this project, which was launched in the pre-pandemic period, is to recreate the characteristics of a social street within Centro Borgo in Bologna, to satisfy the social and gathering needs of the local community.

At corporate level, IGD continued to cooperate with PMG Italia on the partnership agreement «Oltre le Barriere» (Bologna beyond the barriers) with the Municipality of Bologna, regarding the loan for use of vehicles for the transportation of fragile people.

Altogether, in 2022 the Shopping Centres contributed over 150 thousand euros to the creation of projects and the support of social activities etc. at local level, with an increase compared to the last two years.

// 5.1.6 EMPLOYMENT ASPECT

// CHART 5 - GEOGRAPHICAL BREAKDOWN OF THOSE EMPLOYED IN THE IGD SHOPPING CENTRES (ITALY)



From an employment point of view, it is estimated that altogether approximately 16,600 people work directly in the IGD Shopping Centres, 60% of these people are employed in the northern regions of Italy.

Those employed for each city in which an IGD Shopping Centre is present - Italy

630

// TABLE 7 - LOCAL SUPPLIERS (IN ITALY)

	2022	2021	2020	2019
Number of local suppliers	862	820	882	895
% out of total suppliers	44%	45%	48%	49%

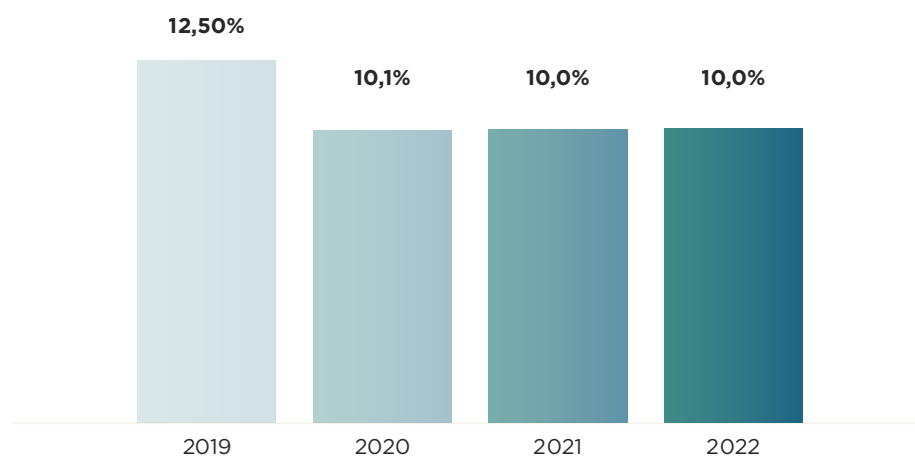
In addition to the jobs in the stores, the Shopping Centres have an impact on their local area because of the induced economic activity generated at local level. Approximately half the suppliers (44%) come from the area in which the Shopping Centre they supply to is situated, equalling in numbers a total of 862.

The Consortiums established within the IGD Shopping Centres invest altogether approximately 16 million euros* in terms of expenditure associated to the supply of services where local suppliers or local personnel are used.

* The data includes security, cleaning, safety and, in part, marketing, communication and events.

// 5.1.7 COMMERCIAL ASPECT

// CHART 6 - LOCAL TENANTS' WEIGHT ON IGD'S TOTAL REVENUES (% ITALY)



The Shopping Centres contribute to the local economy also because they represent an important sales platform for local retailers. Indeed, 10% of the overall revenues of the IGD structures come from stores whose owners are based in the primary catchment area of the Shopping Centre.

Local retailers represent approximately 43% of the total stores. In particular, these include local entrepreneurs, primarily from the food and beverage, services and clothing sectors, especially with regard to the stores that are small in size.



Appendix

// GRI CONTENT INDEX

Since 2010, IGD's Sustainability Report has been drawn up following the GRI guidelines. The 2022 Sustainability Report has been drawn up in accordance with the guidelines compiled by the Global Reporting Initiative GRI Standards. The correspondence between material aspects and GRI Standards can be seen below. The GRI Standards indicators reported in this Report, along with their reference in the sections, are listed in the table below.

Statement of use	IGD Group has reported in compliance with the GRI standards for the period from 01/01/2022 to 31/12/2022
GRI 1 used	GRI 1: Foundation 2021.
Applicable GRI Sectors standards	No applicable Sector standards.

GRI Standard/ Other source	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures	2-1 Organizational details	16; 138			
	2-2 Entities included in the organization's sustainability reporting	9			
	2-3 Reporting period, frequency and contact point	8; 9			
	2-4 Restatements of information	11; 14			
	2-5 External assurance	11-137			
	2-6 Activities, value chain ad other business relationship	16; 19			
	2-7 Employees	70; 71; 72; 80; 81			
	2-8 Workers who are not employees	71			
	2-9 Governance structure and composition	90 https://www.gruppoid.it/en/governance/ board-of-directors/composition/			
	2-10 Nomination and selection of the highest governance body	90-91			
	2-11 Chair of the highest governance body	90			
	2-12 Role of the highest governance body in overseeing the management of impacts	92; 93			

// GRI CONTENT INDEX

GRI Standard/ Other source	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	92			
	2-14 Role of the highest governance body in sustainability reporting	44; 92 https://www.gruppoid.it/en/sustainability/our-sustainability-strategy/			
	2-15 Conflicts of interest	96			
	2-16 Communication of critical concerns	91			
	2-17 Collective knowledge of the highest governance body	92			
	2-18 Evaluation of the performance of the highest governance body	92			
	2-19 Remuneration policies	94 https://www.gruppoid.it/en/governance/remuneration/			
	2-20 Process to determine remuneration	94 https://www.gruppoid.it/en/governance/remuneration/			
	2-21 Annual total compensation ratio	82			
	2-22 Statement on sustainable development strategy	4; 21			
	2-23 Policy commitments	19; 95 https://www.gruppoid.it/en/governance/business-ethics/code-of-conduct/			
	2-24 Embedding policy commitments	97 https://www.gruppoid.it/en/governance/business-ethics/			
	2-25 Processes to remediate negative impacts	Chapter 1-5			
	2-26 Mechanism for seeking advice and raising concerns	95			
	2-27 Compliance with laws and regulations	17			
	2-28 Membership associations	19			
	2-29 Approach to stakeholder engagement	116			
	2-30 Collective bargaining agreements	74			

// GRI CONTENT INDEX

GRI Standard/ Other source	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	23			
	3-2 List of material topics	24			
Road to zero emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	25; 36			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	54; 55			
	302-3 Energy intensity	55			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	56			
	305-2 Energy indirect (Scope 2) GHG emissions	56			
	305-3 Other indirect (Scope 3) GHG emissions	58-59			
	305-4 GHG emissions intensity	57			
Zero Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	25-37			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	63			
	306-2 Management of significant waste-related impacts	63			
	306-3 Waste generated	63; 64			
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	27; 40			
GRI 401: Employment 2016	401-1 New employee turnover	72-73			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	83			
	403-2 Hazard identification, risk assessment, and incident investigation	83			
	403-3 Occupational health services	83			
	403-4 Worker participation, consultation and communication on occupational health and safety	83			
	403-5 Worker training on occupational health and safety	83			
	403-6 Promotion of worker health	83			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	83			
	403-8 Workers covered by an occupational health and safety magement system	83			
	403-9 Work-related injuries	84			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	75-76			
	404-3 Percentage of employees receiving regular performance and career development reviews	79			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	70; 80; 90			
	405-2 Ratio of basic salary and remuneration of women to men	82			

// GRI CONTENT INDEX

GRI Standard/ Other source	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	28; 38			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	87			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	87			
Governance, ethics and corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	28; 39			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	98			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	98			
GRI 207: Tax 2019	207-1 Approach to tax	101-102			
	207-2 Tax governance, control, and risk management	101-102			
	207-3 Stakeholder engagement and management of concerns related to tax	101-102			
	207-4 Country-by-country reporting	101-102			
Local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	27; 41			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	124	Points VI-VII-VIII of the indicator are not accountable	Not applicable	Points are refer to non-activated processes

// EPRA TABLE

The environmental, social and governance indicators referred to in IGD's 2022 Sustainability Report are in compliance with the third edition of EPRA ("Best Practices Recommendations on Sustainability Reporting"), published in September 2017.

The indicators, the correspondence with the GRI Standards indicators and their reference in the sections, are reported in the table below. The methodological preface for environmental data is also applicable for the interpretation of this table.

Aspect	Indicator	EPRA	Unit of measurement	2022	2021	Difference from 2021	Coverage	Estimate level	Reference in section	Date subject to assurance	Notes
Environmental	Total electricity consumption	Elec-Abs	kWh annual	37,481,664	38,858,817	-4%	26/26	0%	Sec. Green, § 1.1.2, tab 1		
	Like for like electricity consumption	Elec-LfL	kWh annual	35,884,738	37,638,416	-5%	25/25	0%	Sec. Green, § 1.1.2, tab 1		
	Total district heating and cooling consumption	DH&C-Abs	kWh annual	8,937,545	9,911,790	-9.8%	5/5	0.0%	Sec. Green, § 1.1.2, tab 2		
	Like for like district heating and cooling consumption	DH&C-LfL	kWh annual	8,937,545	9,911,790	-9.8%	5/5	0.0%	Sec. Green, § 1.1.2, tab 2		
	Total fuel consumption	Fuels-Abs	kWh annual	13,369,460	15,980,029	-16.3%	16/16	0.0%	Sec. Green, § 1.1.2, tab 3		
	Like for like consumption	Fuels-LfL	kWh annual	13,040,850	14,851,862	-12.2%	15/15	0.0%	Sec. Green, § 1.1.2, tab 3		
	Building energy intensity	Energy-Int	kWh/ (m ² common areas+GLA)	127	138	-8%	13/13	0%	Sec. Green, § 1.1.2, tab 5		Energy intensity of all 26 Centres within the <i>absolute</i> boundary. Estimated electricity consumption of 16 Centres' car parks and the actual consumption of 10 Centres' car parks were subtracted from the total. EMISSION FACTORS UPDATED WITH RECALCULATION OF 2021 DATA
	Direct GHG emissions (total) - Scope 1	GHG-Dir-Abs	tonnes Co2e	2,656	3,112	-15%	16/16	0%	Sec. Green, § 1.1.3, tab.6		EMISSION FACTORS UPDATED WITH RECALCULATION OF 2021 DATA
	Indirect GHG emissions (total) - Scope 2	GHG-Indir-Abs	tonnes Co2e	11,257	12,322	-9%	26/26	0%	Sec. Green, § 1.1.3, tab.6		EMISSION FACTORS UPDATED WITH RECALCULATION OF 2021 DATA
	Direct GHG emissions (like for like) - Scope 1	GHG-Dir-LfL	tonnes Co2e	2,599	3,043	-15%	15/15	0%	Sec. Green, § 1.1.3, tab.6		EMISSION FACTORS UPDATED WITH RECALCULATION OF 2021 DATA
	Indirect GHG emissions (like for like) - Scope 2	GHG-Indir-LfL	tonnes Co2e	10,850	11,994	-10%	25/25	0%	Sec. Green, § 1.1.3, tab.6		
	Indirect GHG emissions (total) - Scope 3	GHG-Indir-Abs	tonnes Co2e	55,498	59,205	-6%	-	0%	Sec. Green, § 1.1.3, tab.8		

EPRA TABLE











Aspect	Indicator	EPRA	Unit of measurement	2022	2021	Difference from 2021	Coverage	Estimate level	Reference in section	Date subject to assurance	Notes
Environmental	Building GHG emissions intensity	GHG-Int	Kg Co2e/(m ² common areas + GLA)	26	29	-10%	26/26	0%	Sec. Green, § 1.1.3, tab.7		EMISSION FACTORS UPDATED WITH RECALCULATION OF 2021 DATA
	Total water consumption	Water-Abs	m ³	536,075	496,499	7.97%	26/26	0%	Sec. Green, § 1.1.4, tab.9		
	Like for like water consumption	Water-LfL	m ³	528,545	441,269	20%	25/25	0%	Sec. Green, § 1.1.4, tab.9		
	Building water consumption intensity	Water-Int	m ³ / (m ² common areas + GLA)	1.2	1.1	8%	26/26	0%	Sec. Green, § 1.1.4, tab.11		
	Weight of waste by disposal route (total)	Waste-Abs	tonnes	2,468	2,736	-10%	17/26	0%	Sec. Green, § 1.2, tab.16		
			of wich sent to recycling	2,052	1,994	3%		0%	Sec. Green, § 1.2, tab.16		
			of wich sent to incenerator	-	-			0%	Sec. Green, § 1.2, tab.16		
			of wich sent to landfill	415	742	-44%		0%	Sec. Green, § 1.2, tab.16		
	Weight of waste by disposal route (like for like)	Waste-LfL	tonnes	2,423	2,699	-10%	13/25	0%	Sec. Green, § 1.2, tab.16		
			of wich sent to recycling	2,008	1,957	3%		0%	Sec. Green, § 1.2, tab.16		
			of wich sent to incenerator					0%	Sec. Green, § 1.2, tab.16		
			of wich sent to landfill	415	742	-44%		0%	Sec. Green, § 1.2, tab.13		
	Type and number of certified assets	Cert-tot	% of total m ² of the portfolio	95%	95%	0%	24/26	0%	Sec. Green, § 1.1.1		

// **TABELLA EPRA**

Aspect	EPRA code	Indicator	2022	2021	Reference in section
Social	Diversity-Emp	% male employees	46%	46%	Sec. Responsible § 2.5, Tab. 7
		% female employees	54%	54%	
	Diversity-Pay	Pay ratio - Directors	0,65		Sec. Responsible § 2.6, Tab. 10
		Pay ratio - Managerial staff	0,96	1,00	
		Pay ratio - Department heads	1,01	0,97	
		Pay ratio - Office workers	1,02	1,02	
	Emp-Training	Average hours per employee	24,4	15,2	Sec. Responsible § 2.2, Tab. 4
	Emp-Dev	% out of total employees	55%	56%	Sec. Responsible § 2.4, Tab. 6
	Emp-Turnover	Number of recruitments	10	6	Sec. Responsible § 2.1, Tab. 2
		Number of resignations	16	6	
		Recruitment rate	7,8%	4,4%	
		Resignation rate	12,4%	4,4%	
	H&S-Emp	Injury rate	2	0,9	Sec. Responsible § 2.1, Tab. 14 + wording page 84
		Lost days rate	0,02	0,04	
		Absentee rate	4,3%	2,0%	
		Injuries	2	1	
	H&S-Asset	% of assets	100%	100%	Sec. Responsible § 3.2, Tab. 16
	H&S-Comp	Number of incidents	0	0	
Governance	Gov-Board	Number of board members	11	11	Sec. Ethical, § 3.1
	Gov-Board	Number of executive directors	1	1	Sec. Ethical, § 3.1
	Gov-Board	Number of independent directors	7	7	Sec. Ethical, § 3.1
	Gov-Select	Narrative on process			Please refer to the 2022 Financial statements, Report on Corporate Governance and Ownership Structure, paragraph 3.4.1. Board of Directors - Appointment and replacement.
	Gov-Col	Narrative on process			Cap. Ethical, § 3.2

// TABELLA SDGs

The SDGs included in the 2022 Report, the correspondence with IGD's material issues and their reference in the sections, are reported in the table below.

SDGs included in Report		IGD's material issue	Reference in sections (paragraph)
	3. Good health and wellbeing	Wellbeing, health and safety	Section Responsible, § 2
	4. Quality education	Good employment	Section Responsible, § 1
	5. Gender equality	Good employment	Section Responsible, § 1
	7. Affordable and clean energy	Road to zero emissions	Section Green, § 1
	8. Decent work and economic growth	Good employment	Section Responsible, § 1
		Governance, ethics and corruption	Section Ethical, § 1
	9. Industry, innovation and infrastructure	Innovation	Section Attractive, § 5.3
	11. Sustainable cities and communities	Road to zero emissions	Section Green, § 1 e 3
	12. Responsible consumption and production	Road to zero emissions	Section Green, § 1
	13. Climate action	Road to zero emissions	Section Green, § 1
	16. Peace, justice and strong institutions	Governance, ethics and corruption	Section Ethical, § 1



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INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of
Immobiliare Grande Distribuzione SIQ S.p.A.

We have carried out a limited assurance engagement on the Sustainability Report of
IGD Group (hereinafter also "Group") as of December 31, 2022.

Responsibility of the Directors for the Sustainability Report

The Directors of Immobiliare Grande Distribuzione SIQ S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), as stated in the paragraph "Methodological preface" of the Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of IGD Group objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our auditing firm applies *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements.

The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised ("reasonable assurance engagement"), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

- analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods used for the identification and prioritization of material aspects for stakeholders and to the internal validation of the process results;
- comparison between the economic and financial data and information included in the paragraph "Introduction: about IGD and brief outline on economic performance" of the Sustainability Report with those included in the Group's consolidated financial statements;
- understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Immobiliare Grande Distribuzione SIIQ S.p.A. and with the employees of IGD Service S.r.l. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.



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In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies and sites, Le Maioliche Shopping Centre, ESP Shopping Centre, Leonardo Shopping Centre, Città delle Stelle Shopping Centre, Lame Shopping Centre and Punta di Ferro Shopping Centre for Immobiliare Grande Distribuzione SIQ S.p.A. and Sarca Shopping Centre for IGD Management SIINQ S.p.A., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met the management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of IGD Group as of December 31, 2022 is not prepared, in all material aspects, in accordance with the GRI Standards as stated in the paragraph "Methodological preface" of the Sustainability Report.

Other matters

The Sustainability Report for the year ended December 31, 2021, whose data are presented for comparative purposes, have been subject to a limited assurance engagement by another auditor that, on March 15, 2022 expressed an unmodified conclusion.

DELOITTE & TOUCHE S.p.A.

Signed by
Silvia Dallai
Partner

Bologna, Italy
March 24, 2023

This report has been translated into the English language solely for the convenience of international readers.

// HEADQUARTERS

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> For information and comments on this Report and on IGD Group's sustainability please contact the following email: sustainability@gruppoigd.it.

> Further information on IGD's sustainability can be found on the Group's website on the page: <https://www.gruppoigd.it/en/sustainability/>.

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