



PRESS RELEASE

2024 RESULTS

A YEAR OF GROWTH FOR IGD SHOPPING CENTERS

In Italy: Mall tenants' sales +0.6%; footfalls +1.6%; rental uplift +4.0%

POSITIVE CORE BUSINESS PERFORMANCE

Net Rental Income: 113.7 million euros; +4.6% like for like vs 2023

CORE PORTFOLIO VALUE STABILISES

Core Italian portfolio market value: €1,537.9 million; in line with 2023 on a like-for-like basis

GROUP'S FINANCIAL LEVERAGE DECREASES

Loan to value down to 44.4% (-370bps vs 2023)

Funds from Operations: 35.6 million euros; +4.8% higher than FY2024 guidance

RETURN TO DIVIDEND

Proposed dividend of 0,10 euros per share

2025 FFO OUTLOOK

Expected FFO of approx. 38 million euros (+6.7% vs FY2024)

Bologna, 6 March 2025. Earlier today, in a meeting chaired by Antonio Rizzi, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "**Company**") examined and approved the draft separate and consolidated financial statements at 31 December 2024.

Message from the CEO, Roberto Zoia

"We are glad to present to the market our 2024 full-year results unveiling the new logo, which expresses our strong will for growth, while emphasizing IGD's dedication to innovation and value creation for all stakeholders. The 2024 data reflect our new approach and shows the increase in Net Rental Income, and FFO in excess of the guidance disclosed to the market last year, with the core portfolio value in line with 2023.

In February 2025, just one month since the implementation of the 2025-2027 Business Plan started, we achieved two important results, by restructuring debt maturities and selling the first asset of the Romanian portfolio. Thanks to the credit facility we secured, we were able to fully repay the existing bonds and can now proudly state that IGD will return to distributing a dividend to its shareholders. Having overcome the main obstacles, we will propose to the Annual General Meeting a dividend of 0.10 per share, using the reserves released through the asset disposals



finalized in 2024. However, we do not intend to rest on our laurels and will continue to work to reduce the cost of debt, carefully evaluating the best opportunities that will arise".

OPERATING PERFORMANCE - ITALY

2024 was a year of growth for IGD shopping centers: as of 31 December, footfalls had increased by +1.6% compared to 2023, while mall tenants' sales were up 0.6%. The Group's hypermarkets and supermarkets also performed well, ending the year with an increase of +0.6%.

LEASING ACTIVITIES

During the year, IGD continued its leasing activity, which proved to be effective, as reflected in the results: **at 31 December 2024, the mall occupancy rate was 94.67%**, continuing the progressive increase trend recorded quarter by quarter (+61 bps vs 31 December 2023); **the average occupancy rate for malls plus hypermarkets was 95.21%**, also up +45 bps compared to 31 December 2023.

The capacity of IGD shopping centres for attracting international anchor tenants has been confirmed: Rituals, Sinsay, Primark are some of the brands that opened their first store in the IGD center network in Italy; a total of 31 new brands have been added to the Italian portfolio in the last 12 months.

The **194 leases signed during the year (120 renewals and 74 turnovers) led to an average increase of +4.0% in rents on these leases**. The positive trend recorded during the year is evident: after a downside of -3.5% in the first quarter, signed lease contracts recorded increases in rents of +3.5%, +8% and +4.10% respectively in the three subsequent quarters.

The **rent collection rate** was also excellent: around **98.4%** as of 4 March 2025.

DIGITAL ACTIVITIES

Digital initiatives aimed at offering innovative solutions to the Group's clients, both mall visitors and tenants, continued over the last year.

Over the 12 months, the work focused on three pillars:

- Consumer platforms and CRM, to consolidate the relationship with visitors by offering them exclusive opportunities through actual loyalty programs.
- Tenant platforms, to simplify the shopping center's internal relationship management and ensure a more efficient oversight of operations.
- Mall Media, to engage with shoppers during their visitor experience, while providing our retailers with an additional service that complements their existing tools, thus creating a genuine shopping center ecosystem.

All the platforms listed above collect and build data in real time, providing the Company with an information asset to improve strategic decision-making on the various aspects of the business.



OPERATING PERFORMANCE - ROMANIA

In line with the considerations about Italy, the shopping malls of the Winmarkt portfolio also recorded good operating performances: as of 31 December 2024, the **occupancy rate was 95.83%**, up 62 bps compared to the figure at 30 September 2024. Marketing activities continued during the year, resulting in the signing of **355 leases between renewals (252) and turnover (103), with an average upside on renewal rents of approximately +3.8%**, which shows the vibrancy of the country's retail sector. The health of the tenant portfolio also shows in the good results of the rent collection rate, which for 2024 was approximately **97%**.¹

CORE PORTFOLIO VALUE STABILISES

Gruppo IGD's Italy core portfolio (malls and hypermarkets) reached a market value of **€1,537.9 million, showing substantial stability on a like-for-like basis** compared to December 2023, after two years of significant write-downs.

Taking into account also the remaining assets owned by **Gruppo IGD, its freehold real estate portfolio** reached **€1,694.2 million**, showing a decrease of -0.46% on 31 December 2023.

The Net Initial Yield, calculated in accordance with EPRA standards, reached 6.2% for the Italian portfolio (6.5% topped up) and 7.6% for the Romanian portfolio (7.9% topped up).

If the leasehold properties and the Juice and Food fund stakes are included, **the market value of IGD's portfolio comes to €1,810.4 million.**

EPRA NRV is €985.934 thousands, that is to say € 8.94 per share. This figure is down -3.0% from 31 December 2023, substantially as a result of the decrease in net equity following the loss posted to profit and loss account.

EPRA NTA is 8.87 euros per share, down -3.0% from 31 December 2023.

EPRA NDV is 8.75 euros per share, down -2.8% from 31 December 2023.

ECONOMIC-FINANCIAL RESULTS

Net rental income amounted to €113.7 million, decreasing -4.9% compared to the same period of the previous year, as a result of the asset portfolio sale in April 2024, **while on a like-for-like basis, the figure is increasing +4.6%.**

¹4 March 2025:



The **core business EBITDA is €102.0 million, a like for like variation of +4.1%** compared to the 2023 year-end figure, with a margin of 71.3%.

Financial management amounted to -67.1 million euros (+38%), which, net of the accounting impact of IFRS 16 and non-recurring charges, were -55.9 million euros, 30.8% more than at 31 December 2023. Such increase is due to the negative impact of the bond and other financing facilities obtained in 2023.

Funds from Operations (FFO) reached €35.6 million, -35.7% than in 2023 due to higher financial charges and the sale finalized in April. **This result exceeds the guidance disclosed to the market on 27 February 2024 (+4.8%)** which called for year-end FFO of around €34 million.

The Group closed the year with a net loss of -30.1 million euros, a marked improvement on December 2023 (-81.7 million euros).

ASSET MANAGEMENT

IGD's closing balance of investments and capex for 2024 was approximately €17.8 million.

The main operations consisted of fit out works at Officine Storiche in Livorno, in preparation of the opening of the Sinsay and Primark stores, and internal restyling at Centro Leonardo in Imola.

As part of the Porta a Mare Project in Livorno, 34 apartments were sold by the end of 2024 within the Officine Storiche residential area; the sale of the remaining 8 units is expected in 2025 (one of which has been sold as of today, and one has received a binding offer).

The main event of the year in terms of disposals was the important divestment concluded by IGD on 23 April 2024, with the sale to Sixth Street and Starwood Capital of a real estate portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls, for a total value of €258 million.²

In February 2025, IGD signed the final contract for the sale of a shopping centre in its Romanian portfolio. The execution of the agreement was the first concrete result of the “non-core” asset disposal plan aimed at reducing the Group's financial leverage, as anticipated in the 2025-2027 Business Plan presented to the market on 21 November 2024.³

²For further information on the disposal and its impacts, reference can be made to the relevant press release, published on April, 23, and available at the following link <https://www.gruppoigd.it/en/igd-closes-the-sale-of-a-real-estate-portfolio-with-sixth-street-and-starwood-capital/>

³For further information on this disposal and its impacts, reference can be made to the relevant press release, published on 14 April 2025 and available at the following link <https://www.gruppoigd.it/en/igd-signs-a-sale-agreement-for-one-asset-included-in-its-romanian-portfolio/>



FINANCIAL STRUCTURE

The disposal concluded in April had a positive impact on the Group's financial structure, with the **Loan to Value ratio at 31 December 2024 equal to 44.4%**, lower by 370bps compared to 48.1% at the end of 2023.

As for other performance indicators, the average cost of debt was 6.04% at 31 December 2024, substantially higher than the 3.86% recorded at 2024 year-end, while the interest cover ratio (ICR) was 1.8x and **the interest cover ratio for covenants was 2.8x**.

On 11 February 2025, IGD finalized a major secured facility operation for **615 million euros** with a pool of leading national and international banks and financial institutions. The proceeds from the loan were used to pay off⁴existing bonds, which were IGD's most burdensome financial commitments. This **reduced the average cost of debt, which to date stands at 5.7%** (floating rate).

These combined activities allowed the company to eliminate the concentration of financial maturities, which will be rescheduled and spread out over the following years, with the first significant maturities starting in 2028. By doing so, the average debt maturity has been extended to approximately 5 years and will always remain above 3 years over the plan's period.

With the repayment of the bonds, all impediments to the distribution of a voluntary dividend to shareholders have been removed.

DIVIDENDS

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of unit dividends per share of Euro 0.10 (with a total distributed amount of 11,034,190.30 euros) subject to the approval of the financial statements for year ended 31 December 2024 and of the Directors' Report.

The dividend of will be as follows:

€0.10 per share (overall total of €11,034,190.30) from the available profit reserves generated by exempt operations and released as a result of the disposal of 8 hypermarkets, 3 supermarkets and 2 shopping malls during FY2024.

It should be noted that the first available date for the detachment of coupon no. 7 for the dividend of 0.10 euros per share that the Board of Directors will propose to the AGM will be 12 May 2025, with payment starting from 14 May 2025. Pursuant to Article 83-*terdecies* of Legislative Decree no. 58 of 24 February 1998, existing IGD Shareholders at the end of the accounting day of 13 May 2025 (the record date) will be entitled to the dividend.

⁴ Bond "€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027" and Bond "€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly €400,000 2.125 percent. Fixed Rate Notes due 28th November 2024"



The dividend of 0.10 euros per share is meant to be fully ordinary.

2025 OUTLOOK

IGD estimates higher operating results in 2025, and an improvement in financial management as a result of the refinancing operation concluded in February 2025. For these reasons and based on the current global market and operating environment, the **2025 FFO is expected to come in at about €38 million, increasing +6.7% on the 2024 year-end figure.**

ONGOING STRONG COMMITMENT TO ESG

The Board of Directors approved the 2024 Sustainability Report which was subject to Limited Assurance by Deloitte & Touche. The main results obtained in 2024, in line with the planning and targets of the 2022-2024 Business Plan, are summarized below. The achievement rate is estimated to reach 83%.

Green: approx. 3.3 million euros were invested during the year to reduce the portfolio's environmental footprint: revamping projects were completed at Centro Esp, Ravenna and Centro Le Maioliche, Faenza; investments on LED lighting systems continued; 2 new photovoltaic systems and new electric vehicles charging stations (128 of which are operational in 19 Shopping Centres) were installed. **Responsible:** in Italy, training activities were provided for all employees and the Corporate Welfare Project continued; the "Biological shield approach" certification was obtained from TÜV for the Shopping Centres in Italy and the headquarters. **Ethical:** the new "Responsible Supply Chain Policy" and "Responsible Tenancy Policy" were defined; the Legality rating was renewed for a further two years with the maximum score. **Attractive:** the interior restyling of the Leonardo Center in Imola was completed, featuring interventions to reduce environmental impacts; 31 new signs were added in Italy and events increased compared to 2023. **Together:** over 700 meetings with commercial operators and activities involving local associations and authorities were organized in 96% of Italian Shopping Centres.

OTHER RESOLUTIONS

Calling of the Annual General Meeting

IGD's Board of Directors also resolved to convene the Company's Annual General Meeting on 16 April 2025 (in first call) and, if necessary, on 17 April 2025 (in second call), to pass resolutions on the following agenda:

Ordinary session

1. Separate financial statements at 31.12.2024; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2024; related and consequent resolutions.

2. Allocation of the net earnings for the year and dividend distribution to the Shareholders; related and consequent resolutions.
3. Report on remuneration and compensation in accordance with Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of CONSOB Regulations no. 11971/99: First section: report on the remuneration policy. Binding resolution.
The Board of Directors has undertaken a comprehensive overhaul of the remuneration policy, drawing inspiration from the most advanced practices and beginning a process of alignment with prevailing market standards. It should be emphasized that variable remuneration is now benchmarked to the scale of the challenging targets of the recently approved and released Business Plan, establishing, for LTI plans, a close connection between the TSR and the increase in incentive plans, which are also impacted by the measurable development of ESG policies.
4. Report on remuneration and compensation in accordance with Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of CONSOB Regulations no. 11971/99: Second section: report on the compensation paid. Non-binding resolution.
5. Amendments to the “Regulations of the General Annual Meeting”. Related and consequent resolutions.

Extraordinary session

1. Amendment of Article 7 of the Articles of Association for the insertion of increased voting rights in Article 127-*quinquies*, Paragraph 1 of Legislative Decree 58/98. Related and consequent resolutions.
The proposed amendments to the articles of association are designed to introduce increased voting rights under Art. 127-*quinquies*, para. 1 of the Consolidated Law on Finance (“TUF”), a measure aimed to encourage sustainable medium-long term investment in the Company by its shareholders, with a view to promoting the stability of the ownership structure and facilitating the pursuit of sustainable growth targets over an adequate time horizon.
Art. 127-*quinquies*, para. 1 of the Consolidated Law on Finance allows companies whose shares are listed on a regulated market to grant increased voting rights, up to a maximum of two voting rights per ordinary share held by the same shareholder for at least twenty-four consecutive months starting from the date of registration in a special list prepared and maintained by the issuing company.
2. Amendment of Article 13 of the Articles of Association to insert the option that meetings be held exclusively through the Company’s “designated representative” pursuant to Article 135-*undecies* (1) of Legislative Decree 58/98. Related and consequent resolutions.
3. Amendment of Articles 11, 18, 19 and 22 of the Articles of Association. Related and consequent resolutions.

Assessment of independent status

Based on the information provided by the interested parties and available to the Company, IGD’s Board of Directors verified that 4 (four) independent directors still qualify as independent in accordance with and pursuant to Art. 148,



para. 3 of Legislative Decree no. 58/1998, recommendation 7 of the Corporate Governance Code and Art. 16 of CONSOB Regulations no. 20249/2017: Antonio Rizzi, Simonetta Ciocchi, Mirella Pellegrini and Daniela Delfrate.

Approval of the Report on Corporate Governance and Ownership Structure

The Board of Directors approved the Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report.

The documents will be made available to the public on IGD's website <https://www.gruppoigd.it/en/governance/> and at the Company's registered office, as well as on the authorized eMarket STORAGE system managed by Teleborsa S.r.l. and available at the link www.emarketstorage.com in accordance with the law and applicable regulations.

IGD'S REBRANDING

IGD's new course: our rebranding emphasizes the pivotal role of shopping centres in the growth process

IGD aims to present itself to the market as a listed property company with an international scope, capable of attracting Italian and international investors and establishing its leadership in retail real estate. IGD's profound transformation involves a complete rebranding process to redefine its identity, starting with the logo.

The IGD anagram in the new logo visually embodies the pivotal role of the shopping center as the beating heart of a true "IGD shopping center ecosystem", an approach that translates into an evolution of the relationship between tenants and landlords, who work together to build long-term partnerships within a dynamic context.

The goal is to maximise the potential of every location, increasingly transforming each center into a place where visitors can enjoy a full range of experiences.

The new logo also reflects IGD's commitment to innovation, and sustainable long-lasting growth, with the aim of creating value for all stakeholders. IGD positions itself not only as asset manager, but also as authoritative institutional financial player, aware of its systemic role in the Italian listed real estate sector. Its new brand identity conveys this new industrial approach.

Operating income statement as of 31 December 2024

GROUP CONSOLIDATED	(a) CONS_2023	(c) CONS_2024	Δ (c)/(a)
Revenues from freehold rental activities	133.2	125.4	-5.9%
Revenues from leasehold rental activities	9.2	9.4	2.4%
Total income from rental activities	142.4	134.8	-5.3%
Direct costs from rental activities	-22.8	-21.1	-7.6%
Net rental income	119.6	113.7	-4.9%
Revenues from services	7.7	8.2	7.1%
Direct costs from services	-5.7	-6.5	13.1%
(Net services income)	2.0	1.7	-10.4%
HQ Personnel expenses	-7.8	-7.4	-4.7%
G&A expenses	-5.6	-6.1	8.3%
CORE BUSINESS (Operating income)	108.2	102.0	-5.7%
<i>Ebitda Margin gestione caratteristica</i>	<i>72.1%</i>	<i>71.3%</i>	
Revenues from trading	6.2	2.3	-63.6%
Cost of sale and other costs from trading	-6.7	-2.5	-62.5%
Operating result from trading	-0.5	-0.2	-49.5%
EBITDA	107.7	101.7	-5.5%
<i>Ebitda Margin</i>	<i>68.9%</i>	<i>70.0%</i>	
Impairment and Fair Value Adjustments	-138.8	-31.9	-77.0%
Depreciation and provisions	-2.0	-3.3	71.3%
EBIT	-33.1	66.5	n.a.
Financial management	-48.7	-67.1	38.0%
Extraordinary management	-0.1	-29.2	n.a.
PRE-TAX RESULT	-81.8	-29.8	-63.6%
Taxes	0.0	-0.3	n.a.
NET RESULT OF THE PERIOD	-81.7	-30.1	-63.2%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-81.7	-30.1	-63.2%

N.B.: Certain cost and revenue items have been reclassified or offset, which explains the difference with respect to the financial statements.

IGD will present its results in a conference call to be held on **6 March 2025 at 3:30 p.m.** (Italian time). The presentation will be published on the company's website (<https://www.gruppoigd.it/investor-relations/presentazioni/>)

To attend, please call the following number **+39 028020927**



“For the purposes of para. 2, Art. 154-bis of Legislative Decree n. 58/1998 (“Testo Unico della Finanza” or TUF), Marcello Melloni, IGD S.p.A.’s Financial Reporting Officer, declares that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries”.

Please note that alternative performance indicators are also provided (for example, EBITDA) in addition to the standard financial indicators as per IFRS, in order to allow for a better evaluation of the operating performance. Such alternative indicators are calculated in accordance with standard market procedures.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is a key player in Italy’s retail real estate sector. IGD owns a rich portfolio of shopping centers located throughout Italy which are managed by in-house asset, property, facility and leasing management divisions. IGD also acts as a service provider, managing portfolios of institutional third parties. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center’s life cycle, both freehold and leasehold, as well as ongoing investments in retail and technology innovation, ensure IGD’s position as a point of reference in the retail real estate sector.

The Company, listed on Borsa Italiana’s STAR segment, was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD’s freehold portfolio, valued at more than €1,694.2 million at 31 December 2024, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centers in 13 Romanian cities which are managed directly based on the same model used in Italy.

The Company also holds 40% of two real estate funds which are comprised of 13 hypermarkets, 4 supermarkets and 2 shopping malls for which IGD manages project, property & facility management activities.

www.gruppoigd.it

INVESTOR RELATIONS CONTACTS

CLAUDIA CONTARINI

Investor Relations

+39 051 509213

claudia.contarini@gruppoigd.it

MEDIA RELATIONS CONTACTS

IMAGE BUILDING

Cristina Fossati, Federica Corbeddu

+39 02 89011300

igd@imagebuilding.it

The press release is also available on the website: www.gruppoigd.it, in the Media section.

Please find attached Gruppo IGD’s income statement, statement of financial position, statement of cash flows, consolidated net financial position, and the operating income statement at 31 December 2024, along with the draft income statement, statement of financial position and the statement of cash flows of the parent company IGD SIIQ S.p.A. at 31 December 2024.

Consolidated income statement at 31 December 2024

(in thousands of Euros)	31/12/2024 (A)	31/12/2023 (A)	Change (A)-(B)
Revenue	134,755	142,370	(7,615)
Revenues from third parties	117,661	116,560	1,101
Revenues from related parties	17,094	25,810	(8,716)
Other revenue	8,218	8,090	128
Other revenues from third parties	4,194	4,528	(334)
Other revenues from related parties	4,024	3,562	462
Revenues from property sales	2,276	6,245	(3,969)
Operating revenues	145,249	156,705	(11,456)
Change in inventory	(1,184)	(4,937)	3,753
Revenues and change in inventory	144,065	151,768	(7,703)
Construction costs for the period	(898)	(1,196)	298
Service costs	(19,576)	(21,048)	1,472
Service costs from third parties	(15,672)	(16,720)	1,048
Service costs from related parties	(3,904)	(4,328)	424
Cost of labour	(11,321)	(11,049)	(272)
Other operating costs	(9,424)	(9,956)	532
Total operating costs	(41,219)	(43,249)	2,030
Depreciations, amortization and provisions	(3,348)	(2,371)	(977)
(Impairment losses)/Reversals on work in progress and inventories	(732)	(742)	10
Provisions for doubtful accounts	(1,136)	(440)	(696)
Change in fair value	(31,141)	(138,022)	106,881
Depreciation, amortization, provisions, impairment and change in fair value	(36,357)	(141,575)	105,218
EBIT	66,489	(33,056)	99,545
Income/ (loss) from equity investments and asset disposal	(29,150)	(50)	(29,100)
Financial Income	392	514	(122)
Financial income from third parties	387	514	(127)
Financial income from related parties	5	0	5
Financial charges	(67,527)	(49,171)	(18,356)
Financial charges from third parties	(67,362)	(48,650)	(18,712)
Financial charges from related parties	(165)	(521)	356
Net financial income (expense)	(67,135)	(48,657)	(18,478)
Pre-tax profit	(29,796)	(81,763)	51,967
Income taxes	(288)	31	(319)
NET PROFIT FOR THE PERIOD	(30,084)	(81,732)	51,648
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	(30,084)	(81,732)	51,648
Basic earnings per share	(0.273)	(0.741)	0.468
Diluted earnings per share	(0.273)	(0.741)	0.468

Consolidated statement of financial position at 31 December 2024

(in thousands of Euros)	31/12/2024 (A)	31/12/2023 (A)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	833	1,012	(179)
Goodwill	6,648	6,648	-
	7,481	7,660	(179)
Property, plant, and equipment			
Investment property	1,671,834	1,959,053	(287,219)
Buildings	6,563	6,790	(227)
Plant and machinery	86	110	(24)
Equipment and other goods	2,388	2,474	(86)
Assets under construction and advance payments	2,484	2,364	120
	1,683,355	1,970,791	(287,436)
Other non-current assets			
Deferred tax assets	4,685	4,469	216
Sundry receivables and other non-current assets	140	112	28
Equity investments	106,005	25,715	80,290
Non-current financial assets	176	174	2
Derivative assets	2,155	2,649	(494)
	113,161	33,119	80,042
TOTAL NON-CURRENT ASSETS (A)	1,803,997	2,011,570	(207,573)
CURRENT ASSETS:			
Work in progress inventory and advances	21,989	24,027	(2,038)
Trade and other receivables	10,542	9,676	866
Related party trade and other receivables	808	1,066	(258)
Other current assets	2,889	8,334	(5,445)
Cash and cash equivalents	4,741	6,069	(1,328)
TOTAL CURRENT ASSETS (B)	40,969	49,172	(8,203)
ASSETS HELD FOR SALE (C)	8,520	0	8,520
TOTAL ASSETS (A + B+C)	1,853,486	2,060,742	(207,256)
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	380,388	453,079	(72,691)
Group profit (loss) carried forward	(30,031)	(20,814)	(9,217)
Group profit	(30,084)	(81,732)	51,648
Total Group net equity	970,273	1,000,533	(30,260)
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	970,273	1,000,533	(30,260)
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	3,749	3,854	(105)
Non-current financial liabilities	741,603	937,297	(195,694)
Provisions for employee severance indemnities	2,889	2,863	26
Deferred tax liabilities	14,788	15,559	(771)
Provisions for risks and future charges	7,756	6,372	1,384
Sundry payables and other non-current liabilities	6,358	7,140	(782)
Related parties sundry payables and other non-current liabilities	4,465	10,460	(5,995)
TOTAL NON-CURRENT LIABILITIES (E)	781,608	983,545	(201,937)
CURRENT LIABILITIES:			
Current financial liabilities	69,788	37,371	32,417
Trade and other payables	13,731	22,405	(8,674)
Related parties trade and other payables	1,395	2,203	(808)
Current tax liabilities	1,461	1,353	108
Other current liabilities	15,230	13,332	1,898
TOTAL CURRENT LIABILITIES (F)	101,605	76,664	24,941
TOTAL LAIABILITIES (H=E+F)	883,213	1,060,209	(176,996)
TOTAL NET EQUITY AND LIABILITIES (D+H)	1,853,486	2,060,742	(207,256)

Consolidated statement of cash flows at 31 December 2024

<i>(In thousands of Euros)</i>	31/12/2024	31/12/2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	(30,084)	(81,732)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	288	(31)
Financial charges / (income)	67,135	48,657
Depreciation and amortization	3,348	2,371
Writedown of receivables	1,136	440
(Impairment losses) / reversal on work in progress	732	742
Changes in fair value - (increases) / decreases	31,141	138,022
Gains/losses from disposal - equity investments	29,150	50
Changes in provisions for employees and end of mandate treatment	802	1,492
CASH FLOW FROM OPERATING ACTIVITIES:	103,648	110,011
Financial charge paid	(44,965)	(36,282)
Provisions for employees, end of mandate treatment	(1,393)	(1,083)
Income tax paid	(899)	(1,027)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	56,391	71,619
Change in inventory	1,192	4,937
Change in trade receivables	(1,744)	5,272
Net change in other assets	5,201	(2,509)
Change in trade payables	(9,482)	17
Net change in other liabilities	(5,095)	(1,956)
CASH FLOW FROM OPERATING ACTIVITIES (A)	46,463	77,380
(Investments) in intangible assets	(333)	(597)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(19,063)	(22,585)
Disposals of tangible assets	3,595	0
(Investments) in equity interests	(10)	0
Impact of Food transaction	153,165	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	137,354	(23,182)
Change in non-current financial assets	(2)	0
Distribution of dividends	0	(33,103)
Rents paid for financial leases	(8,829)	(8,814)
Collections for new loans and other financing activities	15,756	256,000
Loans repayments and other financing activities	(192,069)	(289,243)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(185,144)	(75,160)
Exchange rate differences on cash and cash equivalents (D)	(1)	(38)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	(1,328)	(21,000)
CASH BALANCE AT BEGINNING OF THE PERIOD	6,069	27,069
CASH BALANCE AT END OF THE PERIOD	4,741	6,069

Consolidated net financial position at 31 December 2024

	31/12/2024	31/12/2023	Change
<i>(In thousands of Euros)</i>			
Cash and cash equivalents	(4,741)	(6,069)	1,328
LIQUIDITY	(4,741)	(6,069)	1,328
Current financial liabilities	2,756	0	2,756
Mortgage loans - current portion	47,960	27,173	20,787
Leasing - current portion	8,222	7,879	343
Bond loans - current portion	10,850	2,319	8,531
CURRENT DEBT	69,788	37,371	32,417
CURRENT NET DEBT	65,047	31,302	33,745
Non-current financial assets	(176)	(174)	(2)
Leasing - non-current portion	7,276	15,492	(8,216)
Non-current financial liabilities	450,566	556,521	(105,955)
Bond loans	283,761	365,284	(81,523)
NON-CURRENT NET DEBT	741,427	937,123	(195,696)
NET DEBT	806,474	968,425	(161,951)

Draft income statement of the Parent Company IGD SIIQ S.p.A. at 31 December 2024

(in Euros)	31/12/2024 (A)	31/12/2023 (A)	Change (A)-(B)
Revenue	115,845,970	123,784,253	(7,938,283)
Revenues from third parties	87,402,570	86,863,036	539,534
Revenues from related parties	28,443,400	36,921,217	(8,477,817)
Other revenue	1,140,095	1,432,819	(292,724)
Other revenues from third parties	811,069	988,849	(177,780)
Other revenues from related parties	329,026	443,970	(114,944)
Operating revenues	116,986,065	125,217,072	(8,231,007)
Service costs	(14,924,495)	(15,819,274)	894,779
Service costs from third parties	(11,651,190)	(12,074,047)	422,857
Service costs from related parties	(3,273,305)	(3,745,227)	471,922
Cost of labour	(6,297,132)	(6,391,522)	94,390
Other operating costs	(8,249,357)	(8,702,712)	453,355
Total operating costs	(29,470,984)	(30,913,508)	1,442,524
Depreciations, amortization and provisions	(1,949,969)	(2,061,444)	111,475
(Impairment losses)/Reversals on work in progress and inventories	113,850	(408,942)	522,792
Provisions for doubtful accounts	(1,116,850)	(322,419)	(794,431)
Change in fair value	(19,235,035)	(119,634,516)	100,399,481
Depreciation, amortization, provisions, impairment and change in fair value	(22,188,004)	(122,427,321)	100,239,317
EBIT	65,327,077	(28,123,757)	93,450,834
Income/ (loss) from equity investments and asset disposal	(29,263,433)	(44,921)	(29,218,512)
Financial Income	4,133,263	4,356,829	(223,566)
Financial income from third parties	338,789	378,243	(39,454)
Financial income from related parties	3,794,474	3,978,586	(184,112)
Financial charges	(66,797,388)	(48,417,783)	(18,379,605)
Financial charges from third parties	(66,536,036)	(47,704,449)	(18,831,587)
Financial charges from related parties	(261,352)	(713,334)	451,982
Net financial income (expense)	(62,664,125)	(44,060,954)	(18,603,171)
Pre-tax profit/(loss)	(26,600,481)	(72,229,632)	45,629,151
Income taxes	(320,467)	(285,226)	(35,241)
NET PROFIT/(LOSS) FOR THE PERIOD	(26,920,948)	(72,514,858)	45,593,910

Draft statement of financial position of the Parent Company IGD SIIQ S.p.A. at 31 December 2024

(in Euros)	31/12/2024 (A)	31/12/2023 (A)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	571,183	774,270	(203,087)
Goodwill	1,000,000	1,000,000	0
	1,571,183	1,774,270	(203,087)
Property, plant, and equipment			
Investment property	1,541,072,931	1,810,740,779	(269,667,848)
Buildings	6,563,145	6,790,721	(227,576)
Plant and machinery	86,707	110,133	(23,426)
Equipment and other goods	2,033,158	2,134,540	(101,382)
Assets under construction and advance payments	2,401,840	2,287,990	113,850
	1,552,157,781	1,822,064,163	(269,906,382)
Other non-current assets			
Deferred tax assets	1,670,704	1,593,188	77,516
Sundry receivables and other non-current assets	109,962	82,610	27,352
Equity investments	222,485,827	142,084,552	80,401,275
Derivative assets	2,155,181	2,649,950	(494,769)
	226,421,674	146,410,300	80,011,374
TOTAL NON-CURRENT ASSETS (A)	1,780,150,638	1,970,248,733	(190,098,095)
CURRENT ASSETS:			
Trade and other receivables	7,497,667	6,752,075	745,592
Related party trade and other receivables	1,827,061	1,774,714	52,347
Other current assets	1,859,350	6,919,707	(5,060,357)
Related parties other current assets	1,199,208	806,903	392,305
Related parties financial receivables and other current financial assets	75,946,551	79,708,129	(3,761,578)
Cash and cash equivalents	2,288,918	3,141,373	(852,455)
TOTAL CURRENT ASSETS (B)	90,618,754	99,102,901	(8,484,147)
TOTAL ASSETS (A + B)	1,870,769,392	2,069,351,634	(198,582,242)
NET EQUITY:			
Share capital	650,000,000	650,000,000	0
Other reserves	399,376,114	472,082,296	(72,706,182)
Profit (loss) carried forward	1,034	1,034	0
Net profit (loss) of the year	(26,920,948)	(72,514,858)	45,593,910
Total net equity	1,022,456,200	1,049,568,472	(27,112,272)
TOTAL NET EQUITY (D)	1,022,456,200	1,049,568,472	(27,112,272)
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	3,748,514	3,854,789	(106,275)
Financial liabilities	736,253,144	927,566,202	(191,313,058)
Provisions for employee severance indemnities	1,483,316	1,582,292	(98,976)
Provisions for risks and future charges	5,481,821	5,255,530	226,291
Sundry payables and other liabilities	1,914,146	2,579,517	(665,371)
Related parties sundry payables and other liabilities	8,315,277	14,310,436	(5,995,159)
TOTAL NON-CURRENT LIABILITIES (E)	757,196,218	955,148,766	(197,952,548)
CURRENT LIABILITIES:			
Financial liabilities	65,406,109	33,172,964	32,233,145
Related parties financial liabilities	0	0	0
Trade and other payables	10,014,104	16,769,378	(6,755,274)
Related parties trade and other payables	1,296,766	2,338,610	(1,041,844)
Tax liabilities	906,667	729,197	177,470
Other liabilities	12,521,765	11,044,809	1,476,956
Related parties other liabilities	971,563	579,438	392,125
TOTAL CURRENT LIABILITIES (F)	91,116,975	64,634,396	26,482,579
TOTAL LIABILITIES (H=E+F)	848,313,192	1,019,783,162	(171,469,970)
TOTAL NET EQUITY AND LIABILITIES (D+H)	1,870,769,392	2,069,351,634	(198,582,242)

Statement of Cash Flows of the Parent Company IGD SIIQ S.p.A. at 31 December 2024

<i>(In thousands of Euros)</i>	31/12/2024	31/12/2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	(26,921)	(72,515)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	320	286
Financial charges / (income)	62,661	44,061
Depreciation and amortization	1,950	2,061
Writedown of receivables	1,117	322
(Impairment losses) / reversal on work in progress	(114)	409
Changes in fair value - (increases) / decreases	19,235	119,635
Gains/losses from disposal - equity investments	29,263	45
Changes in provisions for employees and end of mandate treatment	557	1,019
CASH FLOW FROM OPERATING ACTIVITIES:	88,068	95,323
Financial charge paid	(41,311)	(32,302)
Provisions for employees, end of mandate treatment	(1,136)	(691)
Income tax paid	0	(81)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	45,621	62,249
Change in trade receivables	(1,915)	3,113
Net change in other assets	4,635	(5,049)
Change in trade payables	(7,797)	3,562
Net change in other liabilities	(5,208)	(192)
CASH FLOW FROM OPERATING ACTIVITIES (A)	35,336	63,683
(Investments) in intangible assets	(229)	(377)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(16,351)	(26,517)
Disposals of tangible assets	3,595	0
(Investments) in equity interests	(10)	0
Impact of Food transaction	153,165	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	140,170	(26,894)
Change in related parties financial receivables and other current financial assets	3,761	13,437
Collected dividends	5	5
Distribution of dividends	0	(33,103)
Rents paid for financial leases	(3,865)	(3,791)
Collections for new loans and other financing activities	15,756	256,000
Loans repayments and other financing activities	(192,015)	(289,625)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(176,358)	(57,077)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C)	(852)	(20,288)
CASH BALANCE AT BEGINNING OF THE PERIOD	3,141	21,044
CASH BALANCE IGD MANAGEMENT	0	2,385
CASH BALANCE AT END OF THE PERIOD	2,289	3,141