

# SUSTAINABILITY REPORT

# 20 24

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**g.re.a.t.**

**IGD**  
S110

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## LETTER TO STAKEHOLDERS

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## // LETTER TO STAKEHOLDERS (GRI 2-22)

Dear Stakeholders,

We would like to present our 15th Sustainability Report, referring to 2024, a year which witnessed a succession of important developments: from a governance perspective, in April the new Board of Directors took office and proceeded to draw up the new Strategic Guidelines and subsequently to develop the new 2025-2027 Business Plan.

The Board of Directors established within the Board itself a «Strategic Committee» for the first time. This committee, amongst other prerogatives, took on the responsibility for strategic decision-making regarding sustainability. In this context, 31 new targets have been identified which we intend to meet by the end of 2027. These targets are measurable and challenging, through which the continuous improvement process initiated in 2011 will continue.

2024, instead, was the last year of our previous Business Plan: under our strategy «(becoming) G.R.E.A.T.», we had set 41 targets, and we recorded an overall level of achievement equal to 83%. With a view to transparency, this Report describes the level of achievement (or lack of achievement) for each target.

In section «Green» the most prominent factor is the significant reduction in energy consumption: compared to 2018 we reduced consumption per square metre by almost a third in our assets in Italy and Romania. We have obtained this reduction thanks also to the approximately ten million euros of investments carried out over the last three-year period, improving the heating/cooling systems in our properties and installing led lighting systems and photovoltaic systems.

At the same time, our commitment to promote increasingly sustainable mobility also continued: approximately 80% of our Shopping Centres are equipped with EV charging stations thanks to the 128 charging stations installed. Furthermore, with the aim of having 200 operational by the end of the Business Plan (2027), during the year we defined agreements with important players active at national and international level.

Work and safety of people are at the core of our sustainability strategy. With a view to enhance those skills present in the Company, during the year we defined a new skills assessment model, following a participatory process which involved the entire workforce in Italy.

On the issue of wellbeing and safety, we certified the prevention and control of infections management system in all our Shopping Centres, in addition to the headquarters, in accordance with the «Biological Shield Approach» regulation, certified by the external body TUV.

We also undertake to behave in an «Ethical» manner in the contexts in which we operate, in order to have a positive influence on them. For this reason, in 2024 we defined the «Responsible Supply Chain Policy» and the «Responsible Tenancy Policy» the aim being to promote ethical and environmentally sustainable business with our partners along the entire value chain.



We also initiated the process to implement an Integrated Management System in accordance with UNI EN ISO 9001 and UNI ISO 45001 International Regulations, the aim being to assure our stakeholders of high and certified standards in the quality of services with due regard for health and safety of people.

In the same way, focus on the local area and the importance of dialogue («Together») with all our stakeholders at local level represents, lastly, our way of doing business alongside the local community and the players representing it. During the year we interacted with 290 local associations and non-profit organisations and 30% of the events we organized were of a local nature.

The continuous work that we have been carrying out over the years, which enabled us to achieve the afore-mentioned activities, is flanked by our constant commitment to promote sustainability in the Shopping Centre sector in national and international forums. For this reason, IGD has an active role in the National Council of Shopping Centres (Consiglio Nazionale dei Centri Commerciali) (holding the role of Chair of the Association and of the ESG Commission) in the European Council of Shopping Places (with the role of Vice-Chair of the Sustainability Working Group) and in the European Public Real Estate Association (with active participation in the Sustainability Group).

To conclude, also in 2024 the results we obtained and the projects we carried out received recognition and awards at national and international level:

all this has led us to positively assess the work we are carrying out and it has encouraged us to continue in this direction also with the 2025-2027 Business Plan, approved and presented to the Financial Community in November 2024.

// Chairman  
**Antonio Rizzi**



// Chief Executive Officer  
and General Manager  
**Roberto Zoia**





## METHODOLOGICAL PREFACE

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

### // General Information

IGD Group's, hereinafter also referred to as the Group or IGD, fifteenth Sustainability Report refers to the year 2024 (period 1/1/2024-31/12/2024) 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 Group's Consolidated 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 Report is structured in thematic sections in order to report on the material issues that emerged as such from the materiality analysis. 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 Sustainability Report structure

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

- 1.** Introduction part, with methodological and strategic references (including reporting on developments regarding 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).
- 2.** Part regarding performance. This is made up of 5 sections relating to the reporting areas, each of which includes the following information:
  - > main actions carried out in 2024 related to each area;
  - > final data regarding the 2024 reporting year, compared to the previous reporting year.
- 3.** Appendix section, with the GRI, EPRA and SDGs tables, as well as the «Limited audit report on the 2024 Sustainability Report» compiled for the third year by Deloitte & Touche S.p.A..

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

### // 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 as at 31/12/24; instead, with regard to the other information contained in the 2024 Sustainability Report (with the exception of environmental data, for which it is necessary to refer to the Methodological preface for environmental data), the boundary coincides with the fully consolidated companies (with reference to the shopping centres that are freehold, managed by Consortiums, in which a stake is or is not held), with the exception of:

/ Porta Medicea S.r.l.

/ Arco Campus S.r.l.

since, in consideration of the different type of business carried out (not related to the management of Shopping Centres), they are not considered as being relevant for the purposes of ensuring that the Group's activities, performance and results are understood.

It should be noted that, for the same reason, the company Alliance SIINQ S.r.l., which was founded on 20 December 2024 subsequent to the transfer of the store situated in Via Aquileia in Ravenna, has also been excluded from the boundary.

Compared to the previous reporting year, the Group's overall corporate boundary has not undergone any changes.

The reporting boundary of the environmental data is described in more detail in paragraph "Methodological preface for environmental data", where further information can be found.

### // Sustainability Report Contacts (GRI 2-3)

For further information regarding this document, please contact [sustainability@gruppoigd.it](mailto:sustainability@gruppoigd.it)

## // 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.

In reference to the disposal of a portion of a portfolio of 13 assets, of which 2 Shopping Malls, at the end of April 2024, the environmental data referring to Scope 3 has been modified, as has the like for like data (see methodological preface for environmental data).

Within the document it has been appropriately indicated where the data reported has been generated also from 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.

All the data reported in this document refers exclusively to the performance of the freehold Shopping Centres. Consistent with this approach, since 2024

non-environmental data of the Shopping Centres in mater leasing has been excluded (included until 2023). This resulted in restatements of the data, where deemed necessary. Such changes have been indicated with specific footnotes.

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.

## // Reporting Standards and Guidelines

This Report has been drawn up in compliance with:

- > GRI Standards 2021 issued by the Global Reporting Initiative (in accordance). Reference to the GRI indicators is reported in each section and in the GRI Content Index at the end of this Report;
- > EPRA “Best Practices Recommendations on Sustainability Reporting”.

The GRI Content Index 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 verification (GRI 2-5)

The data and the information included in this Report are subjected to Limited Assurance in accordance with the procedures set out in ISAE 3000. The Shareholders’ Meeting on 14 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 important 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 of the environmental data. 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; to apply this principle, therefore, for the purposes of environmental data reporting, the assets included are exclusively those Shopping Centres of which the Group is the owner and over which it has operational control (corresponding to the fact of having all the necessary levers available so as to take action on the assets, both from a structural as well as a management point of view), in addition to the Group’s headquarters.

For the sole purposes of calculating Scope 3 emissions Category 8 – Upstream Leased Assets, consumption regarding the malls in master leasing (Fonti del Corallo and Nova) and Darsena Shopping Centre (owned by but not operationally controlled by the Group) is also taken into following the disposal to the fund Food (of which IGD possesses 40%) of a portfolio made up of 8 Hypermarkets, 3 Supermarkets and 2 Shopping Malls at the end of April 2024, the data regarding the tenants’ consumption of these properties and of the relative CO2 emissions has been included in Scope 3 in cat. 13 Downstream leased assets for the first 4 months of the year and, in relation to its share, in cat. 15 Investments for the remaining 8 months.

Furthermore, the data of the Shopping Malls has been considered as energy consumption and CO2 emissions of the Group only for the period in which they were still under ownership.

### > Direct energy consumption (fuel consumption)\* and Scope 1 emissions

In this extensive reporting boundary of environmental data as previously defined, the data refers in particular to 30 Shopping Centres (16 Italian – of which 2 only for the first 4 months – and 14 Romanian) that use methane gas for heating.

This data includes both consumption deriving from the heating of the common areas and, in accordance with the “operational control approach”, also that deriving from the use of heating by the tenants, as this is purchased and supplied by the Group.

The calculation of direct consumption also includes fuel consumption (petrol, diesel and LPG) deriving from the use of the company cars. Only 70% of this consumption and relative emissions are considered, because the company cars provided by the Group are also for personal use. Instead, the remaining 30% of the emissions, are considered within Scope 3, included in category 13 “downstream leased assets”.

\* <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

**> Indirect energy consumption (electricity, district heating and cooling) and Scope 2 emissions\***

Indirect consumption refers to the Headquarters and to 40 Shopping Centres (24 Italian for the full year – of which 2 Italian for the first 4 months - and 14 Romanian). Of these, in addition to the Headquarters, 4 Italian Centres and 2 Romanian ones use district heating and/or cooling. District heating consumption in Le Maioliche Shopping Centre in Faenza (RA) is also included for the sole month of January 2024 as, during the year, its heating/cooling system was switched to heat pumps.

The data refers to self-produced electricity and to energy purchased and converted into electricity or flows (district heating/cooling) and it includes:

- > that required for lighting, heating and cooling the common areas;
- > hot and cold flows supplied to the tenants, in accordance with the “operational control approach”;
- > electricity consumption for car park lighting.

Indirect energy consumption does not include that referring to the retail parks located at I Bricchi, Mondovicino and Conè Shopping Centres, as they are not comparable with the characteristics of the Shopping Mall.

**> Waste**

The data referring to waste includes waste produced inside the headquarters and all the Italian and Romanian Shopping Centres that fall within the reporting boundary of environmental data, with the exception of 9 Shopping Centres

where waste collection is carried out by the Municipalities and, therefore, no data is made available to the Group.

**> Water consumption\***

The data refers to the headquarters and to all the Centres that fall within the reporting boundary of environmental data, and it includes, in accordance with the “operational control approach”, water consumption both in common areas and by tenants.

For EPRA standards reporting purposes, 24 Italian Shopping Malls fall within the reporting boundary, representing (in number) 96% of the freehold Malls with a value of 1.334 billion euros. In addition to these properties, Lame and Clodi Shopping Centres, which have not been considered in the end of year evaluation calculation, have been added for the first 4 months.

**// Calculation method and conversion and emission factors used**

**> Direct greenhouse gas emissions (Scope 1).**

The emission factors used for the calculation of the Group’s direct emissions are listed below:

- > methane Italy: BEIS&DEFRA 2024 - Fuels - Gaseous fuels - Natural gas;
- > methane Romania: BEIS&DEFRA 2024 - Fuels - Gaseous fuels - Natural gas;
- > petrol: BEIS&DEFRA 2024 - Passenger vehicles - Average car - Petrol;

> diesel: BEIS&DEFRA 2024 - Passenger vehicles - Average car - Diesel;

> LPG: BEIS&DEFRA 2024 - Passenger vehicles - Average car - LPG;

**> Indirect greenhouse gas emissions (Scope 2).**

The emission factors used for the calculation of the Group’s indirect emissions are listed below:

> electricity Italy location-based: AIB Supplier Mix 2024;

> electricity Romania location-based: AIB Supplier Mix 2024;

> district heating Italy location-based: ISPRA 2024;

> district heating Romania location-based: ISPRA 2024;

> electricity Italy market-based: AIB\_European Residual Mixes 2023;

> electricity Romania market-based: AIB\_European Residual Mixes 2023;

> district heating Italy market-based: ISPRA 2024;

> district heating Romania market-based: ISPRA 2024.



## // METHODOLOGICAL PREFACE

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

### // ITALY

Shopping Centre	Place	Type	Exclusion from Report's environmental data boundary*
Centro Sarca	Sesto San Giovanni (MI)	Freehold	
Gran Rondò	Crema (CR)	Freehold	
I Bricchi	Isola d'Asti (AT)	Freehold	
Centro Luna	Sarzana (SP)	Freehold	
Mondovicino	Mondovì (CN)	Freehold	
Millennium	Rovereto (TN)	Freehold	
Clodì	Chioggia (VE)	Freehold	Only for the first 4 months of 2024
Conè	Conegliano (TV)	Freehold	
La Favorita	Mantova	Freehold	
Centro Borgo	Bologna	Freehold	
Lame	Bologna	Freehold	Only for the first 4 months of 2024
Darsena	Ferrara	Freehold without operational control	Yes (see "Methodological preface for environmental data")
Leonardo	Imola (BO)	Freehold	
Le Maioliche	Faenza (RA)	Freehold	
ESP	Ravenna	Freehold	
Puntadiferro	Forlì (FC)	Freehold	
Lungo Savio	Cesena (FC)	Freehold	
Porta a mare	Livorno	Freehold	
Maremma	Grosseto	Freehold	
Tiburtino	Guidonia (RO)	Freehold	
Casilino	Roma	Freehold	
PortoGrande	Porto d'Ascoli (AP)	Freehold	
Città delle Stelle	Ascoli Piceno	Freehold	
Centro d'Abruzzo	San Giovanni Teatino (CH)	Freehold	
Le Porte di Napoli	Afragola (NA)	Freehold	
Katanè	Gravina di Catania (CT)	Freehold	
La Torre	Palermo	Freehold	

### // ROMANIA

Shopping Centre	Place	Type	Exclusion from Report's environmental data boundary
WinMarkt GALATI	Galati	Freehold	
WinMarkt PLOJESTI - Big Shopping Center	Plojesti	Freehold	
WinMarkt PLOJESTI - Grand Center Shopping	Plojesti	Freehold	
WinMarkt CLUJ	Cluj	Freehold	
WinMarkt BRAILA	Braila	Freehold	
WinMarkt RAMNICU VALCEA	Ramnicu Valcea	Freehold	
WinMarkt TULCEA	Tulcea	Freehold	
WinMarkt BUZAU	Buzau	Freehold	
WinMarkt PIATRA NEAMT	Piatra Neamt	Freehold	
WinMarkt ALEXANDRIA	Alexandria	Freehold	
WinMarkt SLATINA	Slatina	Freehold	
WinMarkt TURDA	Turda	Freehold	
WinMarkt BISTRITA	Bistrita	Freehold	
WinMarkt VASLUI	Vaslui	Freehold	



### Scope 3

Reporting also includes the estimate of indirect emissions that are generated by the corporate value chain (Scope 3). The 2024 calculation was carried out in a manner consistent with the previous years.

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: 55% of the emissions are based on non-estimated data (physical data from the utility bill);
- > Cat 13 - Downstream leased assets ITALY: 52% of the emissions are based on non-estimated data (physical data from the utility bill);
- > Cat 13 - Downstream leased assets ROMANIA: 40% of the emissions are based on non-estimated data (physical data from the utility bill);
- > Cat 15 - Investments ITALY: 78% of the emissions are based on non-estimated data (physical data from the utility bill).

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

The emission factors used were taken from 1 database typical of the spend-based approach:

- > CEDA 6 Global - 2024.

To update the calculation to 2024, inflation rates for \$ were applied; in addition, the exchange rate was applied for the conversion from € to \$.

### // Cat. 3 - Fuel & Energy Related Activities

The emission factors used were taken from the BEIS&DEFRA 2024 database and from Ecoinvent 3.11.1. These are well-to-tank specific factors for each type of fuel used, as well as for the electricity and the heat consumed by the company:

- > WTT - fuels - BEIS&DEFRA 2024;
- > WTT - heat and steam - BEIS&DEFRA 2024;
- > WTT - passenger vehicles - BEIS&DEFRA 2024;
- > Electricity emission factors high voltage - IT and RO, upstream (differentiated by Location and Market Based approach) - ECOINVENT 3.11.1.

### // Cat. 5 - Waste Generated in Operations

The emission factors used were taken from the BEIS&DEFRA 2024 database - Waste disposal.

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

### // Cat. 6 - Business Travels

The emission factors used were taken from the BEIS&DEFRA 2024 database - Business travel. These are specific emission factors for means of transport type. For hotel stays, reference is made to the BEIS&DEFRA 2024 emission factors - Hotel stay.

### // Cat. 7 - Employee Commuting

The emission factors used were taken from the BEIS&DEFRA 2024 database - Passenger vehicles. These are specific emission factors for means of transport type.

### // Cat. 8 - Upstream Leases Assets

The emission factors used were taken from:

- > BEIS&DEFRA 2024 - Fuels (for gas);
- > BEIS&DEFRA 2024 - Heat and Stream (for district heating);
- > ISPRA 2024 - Electricity Emission Factors (for electricity consumed within the Italian boundary).

## // Cat. 11 - Use of Sold Products

In this case emission factors were not applied since the emission per m<sup>2</sup> 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 2024 - WTT Fuels (for the upstream of consumption of cars not reported in Cat.3);
- > BEIS&DEFRA 2024 - Fuels (for gas);
- > ISPRA 2024 - Electricity Emission Factors (for electricity consumed within the Italian boundary);
- > IEA electricity EFs 2024 - RO for Romania.

## // Cat. 15 - Investments

The emission factors used were taken from:

- > BEIS&DEFRA 2024 - Fuels (for gas);
- > ISPRA 2024 - Electricity Emission Factors (for electricity).

## // 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.

In line with EPRA Best Practices Recommendation on Sustainability Report (sBPR), the intensity indicators are calculated on the entire reporting boundary (absolute), using the values of the aforementioned indicators (marked with an asterisk\*).

The calculations of energy and emission intensity are an exception, from which the following are excluded:

- > consumption and emissions deriving from the use of electricity in the car parks (estimated on the basis of square metres for 10 Centres where the data is not available);
- > consumption and emissions deriving from the use of company cars.

For the Shopping Centres, the sum of m<sup>2</sup> of common areas and GLA to which common utilities are supplied, is used as the denominator. 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. Energy consumption for Lame and Clodi Shopping Centres has been excluded from the intensity calculation in 2024.

## // Data presentation method

The data referring to the aforementioned boundary is presented both at IGD Group level and by country (Italy - Shopping Centres and headquarters; Romania - Shopping Centres).

With regard to the Shopping Centres, the data is presented as follows:

- > Absolute: regarding all the Shopping Centres that fall within the reporting boundary at the end of the reporting year;
- > Like-for-like (IfI): regarding the Shopping Centres that fall within the reporting boundary, with the exception of the assets that were bought or sold or that were undergoing restyling, extension or the remodelling of internal spaces during the reporting year of this Report and the assets that were not operational throughout the entire reporting year (2024) or the entire year of comparison (2023).



## **INTRODUCTION: ABOUT IGD AND BRIEF OUTLINE ON ECONOMIC PERFORMANCE**

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

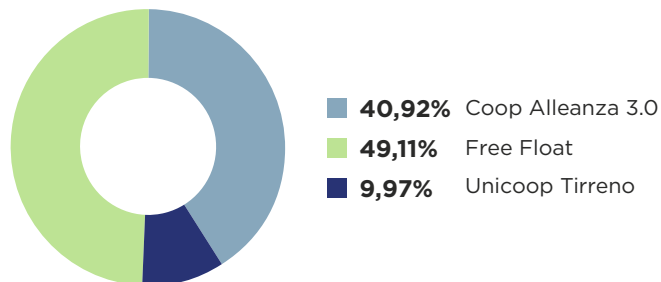
### // IGD's organisational profile (GRI 2-1, 2-6)

IGD Group is one of the main players in Italy in the retail real estate sector. It owns and manages Shopping Centres, both in Italy and Romania. Its headquarters are located in Bologna.

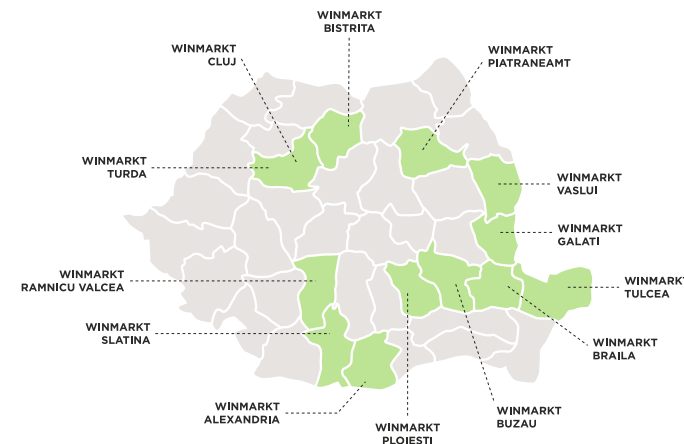
The group was founded in 2000 subsequent to the transfer of part of Coop Adriatica's (now Coop Alleanza 3.0) and Unicoop Tirreno's real estate portfolio, which today are still the majority shareholders. The Company, with Immobiliare Grande Distribuzione SiiQ S.p.a, as the holding company, has been listed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

As at 31 December 2024 the Group's portfolio (including stakes and leasehold) was valued at 1,810.4 million euros.

### //AS AT 31 DECEMBER 2024 THE SHAREHOLDERS WERE MADE UP AS FOLLOWS:



- 41 Property units in
- 12 Italian regions:
- 25 Malls and retail parks
- 8 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. Property management and leasing

IGD's business involves asset management, the objective of which is to guarantee and increase the value of its portfolio in the medium-long term by actively managing the properties, maintaining them as functional and flexible as possible, optimising costs and taking into account the overall life-cycle of the shopping centre. This is then followed by all the rental and leasing activities and by technical and operational commercial and contract management. It also involves designing and planning extraordinary maintenance work, as well as restyling, renovation and remodeling activities. It also deals with all the activities regarding facility management connected to the organisation and management of the activities that are essential for the Shopping Centre to function efficiently and those connected to pilotage, or rather, the designing and supervising of store fit-outs.

### 2. Contract management

IGD manages all aspects regarding contracts with the retailers inside its centres. 1,351 contracts were in place at the end of 2024, regarding a total of 660 retailers.

### 3. Services and trading

IGD manages assets for third parties, an activity in which the Group has gained consolidated experience with specialized staff.

For this reason, in 2024, on the occasion of a vaster corporate reorganisation, a new business unit "Asset Services for third parties" was created, the objective of which is to focus on new development opportunities arising from the provision of property services to third parties, as well as to generate value from the already existing contracts.

// **TABLE 1 – SCALE OF THE GROUP AS AT 12/31/2024** (GRI 2-7)

Indicator	2024
Number of Employees	<b>139</b> Italy <b>30</b> Romania
Number of activities/ Quantity of products or services	<b>41</b> property units in Italy and <b>15</b> in Romania
Operating revenues	<b>145,249 thousand €</b>
Market capitalisation	<b>275,855 thousand €</b>

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

In 2024 the Company was not involved in any significant cases of non-compliance with laws and regulations. It did not, therefore, pay any fines of this nature during the reporting period.



### // What happened in 2024

#### January/April

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- > On 18 April 2024 the Board of Directors appointed Antonio Rizzi as Chairman of the Board of Directors and Roberto Zoia as Chief Executive Officer and General Manager;
- > The Board established a new “Strategic Committee”, without executive functions. This committee has an advisory role on the formulation of possible strategic guidelines regarding the management of the Company, also with a view to the drawing up of a new business plan;
- > On 23 April 2024 the final contract implementing the preliminary agreement undertaken with Sixth Street and subsidiary companies of Starwood Capital and Prelios SGR S.p.A. was signed. The transaction involved the disposal by IGD of a real estate portfolio worth 258 million euros. The portfolio was made up of 8 hypermarkets (located in Chioggia, Porto d’Ascoli, Rome, Rimini, Conegliano, Ascoli Piceno and 2 in Bologna), 3 supermarkets (situated in Civita Castellana, Ravenna and Rome) and 2 shopping malls (located in Bologna and Chioggia).

#### May/July

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- > On 4 July 2024 IGD SIIQ presented the guidelines of the 2025-2027 Business Plan to the market.

#### August/September

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- > In September 2024 IGD received for the seventh consecutive year the “EPRA BPR Gold Award” (Best Practice Recommendations) for its 2023 Consolidated Financial Statements;
- > IGD was also awarded, for the tenth consecutive year, the “EPRA sBPR Gold Award” (sustainability Best Practice Recommendations), for its 2023 Sustainability Report.

#### October/December

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- > On 20 November 2024 the Board of Directors examined and approved the new 2025-2027 Business Plan.



**// 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.

**// QUOTE ASSOCIATIVE 2024**

Organizzazione	Adesione con pagamento quota	Partecipazione a progetti e comitati	Partecipazione agli organi di governo
European Public Real Estate Association (EPRA)	X	X	X
Consiglio Nazionale dei Centri Commerciali	X	X	X
Assonime	X	X	X
Impronta Etica	X	X	
Unindustria Bologna	X		

IGD is a member of the *Consiglio Nazionale dei Centri Commerciali* (National Council 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 was equal to 1,908, of which approximately half – 43% – were local (see section 5.6 for further details on local suppliers).

**// Commitment in terms of policy** (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 UNI EN ISO 14001 certified Environmental Management System (<https://www.gruppoigd.it/sostenibilita/la-nostra-strategia-di-sostenibilita/la-governance-di-sostenibilita>) and it UNI EN ISO 37001 certified its anti-bribery management system. The commitments undertaken through the ERM System and referring to UNI EN ISO 37001 certification were approved by the Board of Directors. In 2024 the Company adopted two Policies: «Responsible Supply Chain Policy» and «Responsible Tenancy Policy» approved by the Board of Directors in the month of September.



## **SUSTAINABILITY STRATEGY**

becoming  
**great.**



## // STRATEGY (GRI 2-22)

In 2011, IGD structured a process aimed at sustainability, fully aware of the importance that environmental, social and governance factors have, in order to pursue healthy and lasting growth in the long term. The Company is both the owner of the properties and, at the same time, it is responsible for the management of them: therefore, it is in possession of the necessary levers both to be able to take action on the structural aspects of the assets and to effectively implement in the everyday routine of the Shopping Centres the policies identified.

Since 2013 IGD has integrated sustainability into strategic planning, engaging its internal and external stakeholders and, since 2017, the sustainability strategy has been structured along the lines of 5 directives 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 and tenants;

> **ETHICAL:** conduct business in an ethical manner in relations with all its stakeholders, both by means of the necessary safeguards in order to comply with laws and regulations, and by promoting voluntary modes of conduct which impact in a positive manner the context 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;

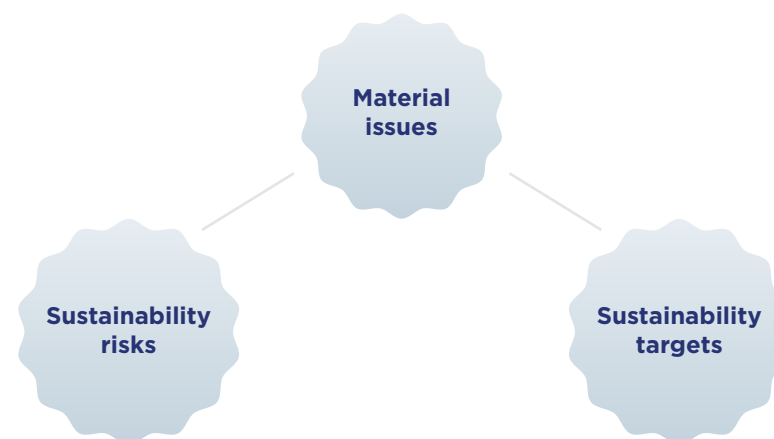
> **TOGETHER:** work together with its stakeholders, consolidating, at local level, not only the important role of the Shopping Centres with regard to shopping, but also with regard to economic and social development, in response to the needs of the local areas in which the Company operates.

## // The process - The milestones



The sustainability strategy, which has been an integral part of corporate business planning since the 2014-2016 Business Plan, is currently included in the operational fields of activity in both the 2022-2024 Business Plan and the 2025-2027 one. The contents of the strategy clearly express the way in which IGD's commitment is aimed at sustainable growth, which is an aspect of the Sustainable Development Goals (SDGs), the Millennium goals defined by the United Nations. The material issues form the basis of IGD's sustainability strategy. After being identified, and updated annually, the Company defines both the risks and opportunities connected to the sustainable management of its business and the targets to be reached during the timespan of the plan, along with the ambitions to be pursued over a longer period of time (2030). Having identified the actions to be taken by means of this process, every year the Company monitors the results obtained by way of its Sustainability Report. The targets monitored within the 2024 Sustainability Report are the 2022-2024 Business Plan targets.

At the conclusion of each Business Plan, in parallel with the process to assess the level of achievement of the preset targets, the Company identifies the targets it intends to pursue in the subsequent Plan. For this reason, when preparing the 2025-2027 Business Plan, it carried out an analysis and assessment process which led to the identification of the targets and the ambitions that it intends to reach over the next three years.



## // MATERIALITY (GRI 3-1; 3-2)

### Identification of the material issues

IGD had already updated its material issues in 2022, in line with the new GRI Standards revised in 2021, where the issues defined as being material are those that reflect the most significant impacts of the organisation on the economy, environment and people.

In this context, for the purposes of 2024 reporting, the Group deemed it appropriate to confirm the same material issues that had emerged from the materiality analysis carried out in 2022, in the light of both the unaltered operating context and of the outcome of the continuous engagement of its stakeholders. For more detailed information on the process followed to define the material issues, please refer to the 2022 Sustainability Report, section «Sustainability strategy».

### 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 anti-corruption.

## // MATERIALITY (GRI 3-3)

	impacts	The Group's involvement	Policy	Actions	Monitoring
<b>Road to zero emissions</b>	<ul style="list-style-type: none"> <li>&gt; Energy use for lighting, heating/cooling;</li> <li>&gt; Scope 1, 2, 3 emissions;</li> <li>&gt; Biodiversity around the structures.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause, with the exception of Scope 3 emissions to which the Group is «directly connected».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Environmental Policy;</li> <li>&gt; Sustainability Planning (see Green targets).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 1.1 «Green»_«Road to Zero emissions».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 1.1 «Green»_«Road to Zero emissions».</li> </ul>
<b>Zero Waste</b>	<ul style="list-style-type: none"> <li>&gt; Production and disposal of waste.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Environmental Policy;</li> <li>&gt; Sustainability Planning (see Green targets).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Environmental Policy;</li> <li>&gt; See section 1.2 «Green»_«Zero Waste».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 1.2 «Green»_«Zero Waste».</li> </ul>
<b>Enhancement of the portfolio</b>	<ul style="list-style-type: none"> <li>&gt; Location identification;</li> <li>&gt; Choice of sustainable materials and systems;</li> <li>&gt; Definition of stores and services for the Shopping Centre.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/</a>.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 4.1 «Attractive»_«Enhancement of the portfolio».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 4.1 «Attractive»_«Enhancement of the portfolio». Furthermore, internally the Divisions monitor the activities implemented and the investments carried out on the assets, with ESG focus and the Commercial Division analyses relations with tenants.</li> </ul>

## // MATERIALITY (GRI 3-3)

	impacts	The Group's involvement	Policy	Actions	Monitoring
<b>Spaces to be lived in</b>	<ul style="list-style-type: none"> <li>&gt; Organisation of events, also in connection with the local area.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/</a></li> <li>&gt; Sustainability Planning (see «Attractive» targets).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 4.2 «Attractive»_ «Spaces to be lived in».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 4.2 «Attractive»_ «Spaces to be lived in»;</li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>&gt; Identification and implementation of innovative projects.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/</a></li> <li>&gt; Sustainability Planning (see «Attractive» targets).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 4.3 «Attractive»_ «Innovation».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 4.3 «Attractive»_ «Innovation».</li> </ul>

## // MATERIALITY (GRI 3-3)

	impacts	The Group's involvement	Policy	Actions	Monitoring
<b>Relations with the community and stakeholders</b>	<ul style="list-style-type: none"> <li>&gt; Social-meeting place, commercial and employment aspects connected to the presence of the Shopping Centre in the area.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/together/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/together/</a> Sustainability Planning (see «Together» targets).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 5.1 «Together»_ «Relations with the community and stakeholders».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 5.1 «Together»_ «Relations with the community and stakeholders».</li> </ul>
<b>Accessibility and sustainable mobility</b>	<ul style="list-style-type: none"> <li>&gt; Accessibility to the structures.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/attractive/</a> Sustainability Planning (see «Green» targets).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 1.3 «Green»_ «Accessibility and sustainable mobility».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 1.3 «Green»_ «Accessibility and sustainable mobility»;</li> <li>&gt; Periodically, the diffusion of sustainable mobility is monitored within the Sustainability Division.</li> </ul>
<b>Good employment</b>	<ul style="list-style-type: none"> <li>&gt; Wellbeing and welfare of the workers;</li> <li>&gt; Recruitment, remuneration and development of staff;</li> <li>&gt; Staff training.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Corporate procedures and regulations, National Contract, <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/responsible/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/responsible/</a></li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 2.1 «Responsible»_ «Good employment».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 2.1 «Responsible»_ «Good employment».</li> </ul>

## // MATERIALITY (GRI 3-3)

	impacts	The Group's involvement	Policy	Actions	Monitoring
<b>Wellbeing, health and safety</b>	<ul style="list-style-type: none"> <li>&gt; Safety of workers;</li> <li>&gt; Safety of visitors.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/together/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/together/</a> Sustainability Planning (see «Responsible» targets).</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 2.2 «Responsible»_ «Wellbeing, health and safety».</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 2.2 «Responsible»_ «Wellbeing, health and safety».</li> </ul>
<b>Governance, ethics and anti-corruption</b>	<ul style="list-style-type: none"> <li>&gt; Fiscal compliance;</li> <li>&gt; Corporate governance;</li> <li>&gt; Management of internal processes (including supply chain, IT, privacy) in compliance with the law and corporate ethical principles.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Cause.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; See: <a href="https://www.gruppoigd.it/governance/">https://www.gruppoigd.it/governance/</a></li> <li>&gt; Articles of Association;</li> <li>&gt; Report on Corporate Governance;</li> <li>&gt; Code of Ethics;</li> <li>&gt; ISO 37001 Procedures;</li> <li>&gt; Organisational, Management and Control Model;</li> <li>&gt; <a href="https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/ethical/">https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/ethical/</a></li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 3.1 «Ethical»_ «Governance, ethics and corruption»;</li> <li>&gt; <a href="https://www.gruppoigd.it/governance/">https://www.gruppoigd.it/governance/</a></li> </ul>	<ul style="list-style-type: none"> <li>&gt; See section 3.1 «Ethical»_ «Governance, ethics and corruption»;</li> <li>&gt; <a href="https://www.gruppoigd.it/governance/">https://www.gruppoigd.it/governance/</a></li> </ul>

## // 2022-2024 SUSTAINABILITY TARGETS

2024 was the third year of the 2022-2024 Plan. The main actions carried out during the year in order to reach the targets and an assessment on the level of achievement of the targets during the Plan timespan are reported below.

Altogether, the level of achievement over the three-year period of the targets set was equal to 83%.

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 during the 2022-2024 three-year period	Level of achievement of target as at 2024
 <b>GREEN</b>	<b>Use of electricity coming 100% from renewable sources _ Italy.</b>	95% of renewable energy purchased altogether over the three-year period.	
	Production of energy: <b>double</b> the energy produced from <b>renewable sources (baseline 2021).</b>	Increased by 53% the quantity of energy produced by photovoltaic panels (+1,072 kwp, 6 photovoltaic systems installed).	
	<b>Reduce energy consumption- at least by 15% (baseline 2018).</b>	Intensity per square metre of energy consumption as at 2024 was reduced by 30% (baseline 2018).	
	<b>Assess «scope 3» emissions and define first reductions.</b>	Scope 3 emissions reported since 2022. Reduction targets defined for the 2025-2027 Sustainability Plan.	



## // 2022-2024 SUSTAINABILITY TARGETS

	Target	Actions carried out during the 2022-2024 three-year period	Level of achievement of target as at 2024
 GREEN	Development of projects to foster <b>biodiversity</b> in at least 4 Shopping Centres (tree planting, protection of animals, urban woods etc.).	Project carried out in 4 Shopping Centres.	
	Increase <b>waste sorting</b> by 15% ( <b>baseline 2021</b> )_Italy.	85% of waste was sorted over the three-year period.	
	<b>9 more assets Breeam certified</b> by the end of 2024 (in addition to the 8 already certified by the end of 2021).	5 Shopping Centres certified over the three-year period.	
	Introduction of <b>EV charging areas</b> in 100% of the Italian portfolio (<22kw charging and/or fast charging).	19 out of 24 Shopping Centres have at least one EV charging station.	
	Create a circular economy project in at least 25% of the freehold Shopping Centres in Italy. Subject matter: food and clothing	2 types of projects created: one regarding the collection of clothing in Centro Lame (2022) and in Centro Borgo, the other on the matter of «Food», called «Waste 2 Value» in Centro Nova.	








## // 2022-2024 SUSTAINABILITY TARGETS

	Target	Actions carried out during the 2022-2024 three-year period	Level of achievement of target as at 2024
	Installation of systems, enabling consumption to be monitored and reduced, in 23 fully owned Shopping Centres_Italy.	Innovative systems installed in 10 Shopping Centres to monitor and intervene so as to reduce energy consumption.	
	Assess the possibility of becoming part of at least <b>one energy community</b> .	Internal assessment underway in the light of the developments in legislation.	
	Definition of an integrated project to encourage <b>cycling</b> in 3 Shopping Centres (spare parts, cycle paths, e-bike charging points, bicycle stands, etc.).	Bike friendly features introduced, in line with and required by Breeam certification in 4 Shopping Centres.	







## // 2022-2024 SUSTAINABILITY TARGETS

  <b>RESPONSIBLE</b>	Target	Actions carried out during the 2022-2024 three-year period	Level of achievement of target as at 2024
	Training each year for 100% of employees in Italy and Romania.	Between Italy and Romania, every year over the three-year period, 94% of employees carried out at least one training activity.	
	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 <u>_Italy</u> .	Internal atmosphere assessment and 2 pulse surveys carried out (1 on corporate welfare and 1 to define the new skills model).	
	Define a target linked to ESG issues for part of the corporate workforce (starting from the one defined for the Management) <u>_Italy</u> .	ESG targets assigned every year to the employees in possession of the operational levers required to reach them.	
	Introduce every year at least one new service into the corporate Welfare Plan for the employees <u>_Italy</u> .	At least one new element introduced every year into the corporate Welfare Plan (special arrangements, services, etc.).	
	Certify 100% of the Italian Shopping Centres in accordance with the «Biosafety Trust Certification» scheme, ensuring in this way the protection of health in line with Covid protocols.	The entire Italian portfolio of freehold Malls, in addition to the headquarters, were certified annually in accordance with the Bio Safety Trust scheme in 2022 and 2023 and in accordance with the Biological Shield Approach in 2024.	

## // 2022-2024 SUSTAINABILITY TARGETS

  <b>ETHICAL</b>	Target	Actions carried out during the 2022-2024 three-year period	Level of achievement of target as at 2024
	Increasingly <b>integrate sustainability risks into Enterprise Risk Management.</b>	The integration process is underway, in association with the Risk Management role recently introduced.	
	Increase the <b>Board of Directors' participation in CSR.</b>	Strategic Committee defined within the Board of Directors appointed in April 2024, with mandate also for the definition of the sustainability strategies.	
	Develop a <b>corporate Cybersecurity</b> strategy.	Following the activities carried out between 2022 and 2024 on the matter of cybersecurity, the procedures and policy are being defined.	
	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.	The policy for the sustainable management of the Supply Chain was defined with a supplier assessment system.	
	Maintain the <b>Legality Rating with the maximum score.</b>	Renewal obtained for the fifth time in 2024 with the maximum score (3 stars).	
	Maintain UNI ISO 37001 certification.	Three-yearly renewal of the certification was obtained.	

## // 2022-2024 SUSTAINABILITY TARGETS

	 <b>Target</b>	<b>Actions carried out during the 2022-2024 three-year period</b>	<b>Level of achievement of target as at 2024</b>
 <b>ATTRACTIVE</b>	Carry out <b>restyling/refurbishment</b> activities in <b>4 Shopping Centres with energy improvement measures</b> .	Restyling/revamping projects carried out in 4 Shopping Centres: La Favorita, Portogrande, ESP and Leonardo.	
	100% of the Italian Shopping Centres with at least one annual initiative on social or environmental issues.	Initiatives on social/environmental issues organised annually, on average, in 95% of the Shopping Centres.	
	Organisation of initiatives aimed at preventing the digital divide (e.g. fund raising for the purchase of devices, training courses, dedicated wi-fi etc.) in at least 50% of the Shopping Centres <b>_Italy</b>	Initiative not carried out after the emergency caused by the pandemic ended.	
	An across-the-board initiative involving at least 50% of the Shopping Centres on CSR issues <b>_Italy</b>	An initiative of a social nature was launched, promoted at national level by CNCC, with the participation of 100% of the Italian Shopping Centres.	

## // 2022-2024 SUSTAINABILITY TARGETS

  <b>TOGETHER</b>	Target	Actions carried out during the 2022-2024 three-year period	Level of achievement of target as at 2024
	Define a <b>framework for the issuing of financial instruments linked to sustainability</b> .	Framework created at the beginning of 2022.	
	Assess the opportunity of obtaining a <b>solicited ESG Rating</b> .	Solicited GRESB rating obtained in 2023.	
	Organise an <b>Investor/CSR day</b> .	Investor Day organised on the occasion of the presentation of the 2025-2027 Business Plan.	
	Increase the number of events to participate in, also with specific focus on ESG issues.	The Company participated in the Sustainability Week organised by <i>Borsa italiana</i> over the three-year period.	
	Involve at least 50% of the tenants in the sharing of data on energy consumption, launching a process aimed at the definition of common activities on CSR.	About 300 tenants involved annually in the collection of data on yearly consumption (from 2022), corresponding to 70% of the target identified (50% of the total).	
	Involve at least one non-profit organisation in 100% of the Shopping Centres_Italy.	95% of the Shopping Centres in Italy, on average over the three-year period, involved at least one non-profit organisation every year.	
	Examine the opportunity to resume the "Social Borgo" project.	After the replanning of the project in 2023, the project was developed with the cooperation of local associations in Borgo Shopping Centre (BO).	

## // SUSTAINABILITY RISKS AND OPPORTUNITIES (GRI 3-3)

IGD monitors and manages risks in an integrated manner in its Enterprise Risk Management system, which includes both financial and non-financial risks, some of which are related to sustainability (regarding climate change, ethics, good employment and safety). Despite not falling within the category of subjects required to carry out non-financial reporting (ex-legislative decree 254/16, which transposes Directive 2014/95/EU), IGD voluntarily proceeded to identify the risks and opportunities related to sustainability. Internally, the Company analyses every year the level of effectiveness of the actions undertaken to mitigate each risk and it reports the results obtained in its Sustainability Report.

In this context, during the year the Company took action to continue the integration process, started in 2023, of the risks related to environmental, social and governance aspects (ESG) into its Enterprise Risk Management (ERM) model. In 2023 it defined a step-by-step project and implemented the first phase of it, which involved connecting the ESG risks to those contained in the ERM monitoring system, ensuring in this way an integrated and aggregate interpretation of the corporate risk management system. In 2024 it further fine-tuned this integration process with the effective introduction into the ERM of the sustainability risks, which were connected to the monitoring and control system contained within the model itself. This also led to a change in the classification system of the risks contained in the ERM. The process, in its final assessment phase, will enter into force in its entirety during 2025.

*NB: The new risks and those modified following the integration process with ERM are shown in bold in the following tables.*

### // Focus climate risk

In 2023 several of IGD's assets situated in Emilia Romagna were damaged by the flooding which hit this region in the month of May. On that occasion, the Company, which had already mapped the risk of extreme weather events within its Enterprise Risk Management, put into motion the necessary measures and emergency plans enabling the properties to be safeguarded and it activated the relevant insurance policies. In 2024 IGD continued this work, precisely mapping climate risks for 5 assets. The analysis was developed on the basis of the methodology defined by the Task Force on Climate-related Financial Disclosures (TCFD) with the aim of drawing up a voluntary report on the risks and opportunities of climate transition and to inform the stakeholders concerned by means of a shared framework. For each of the 5 assets, the risks connected to the climate were analysed and the opportunities were highlighted, furthermore a Transition Plan was defined containing mitigation and adjustment measures which the Company undertakes to implement over the next few years.

In the 2025-2027 Business Plan, the Company:

- > has set itself the objective of identifying any Shopping Centres in its portfolio in Italy deemed to be exposed to climate risk and of defining a relevant Action Plan;
- > has defined a specific investment plan to increase the resilience of its properties against exceptional natural events.

## // SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Risk monitored by ERM	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
Road to zero emissions - Zero waste	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.	Business interruption and damages to assets due to unexpected environmental factors (flooding, temperature increase).	x	Medium	<ul style="list-style-type: none"> <li>&gt; Asset analysis aimed at improving resilience to weather conditions;</li> <li>&gt; Definition of safety measures and specific emergency plans;</li> <li>&gt; Definition of specific insurance cover.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Investments in the prevention of damages caused by flooding;</li> <li>&gt; Description of safety measures adopted in the event of unexpected environmental factors (see section 1 Green).</li> </ul>	Reduce operating costs and greenhouse gas emissions by promoting the use of renewable energy.
		Increase in consumption and increase in management costs.		Short	<ul style="list-style-type: none"> <li>&gt; Structural actions (photovoltaic systems, LED lighting systems) and asset analysis aimed at improving energy efficiency of the structures;</li> <li>&gt; Continuous monitoring of electricity consumption by means of divisional meters and monthly internal reporting; integrated monitoring system pilot project carried out;</li> <li>&gt; Management actions also in line with UNI EN ISO 14001 and BREEAM certification requirements.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Investments in energy efficiency (certifications, technical assessments);</li> <li>&gt; No. of photovoltaic systems installed;</li> <li>&gt; % of energy from photovoltaic systems out of total electricity consumption;</li> <li>&gt; Number of Shopping Centres equipped with led lighting;</li> <li>&gt; Energy consumption;</li> <li>&gt; Number of divisional meters;</li> <li>&gt; Co2 saved thanks to actions carried out (see section 1 Green).</li> </ul>	
		Sanctions related to the increasingly stringent environmental regulations.	x	Medium	<ul style="list-style-type: none"> <li>&gt; EMS (Environmental Management System ) UNI EN ISO 14001 certified both with regard to the headquarters and to 24 Shopping Centres.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Environmental sanctions due to non-compliance with the law (see section 1 Green).</li> </ul>	
		Risk regarding non-compliance to new European/national laws on environmental issues.		Medium/long	<ul style="list-style-type: none"> <li>&gt; 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.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of meetings in which IGD participated during the year (see section Sustainability Strategy).</li> </ul>	
		Reputational fall due to a lack in management/ investments with regard to environmental issues.	x	Short	<ul style="list-style-type: none"> <li>&gt; UNI EN ISO 14001 Certification;</li> <li>&gt; Breeam and Breeam in Use Certification in 12 Shopping Centres;</li> <li>&gt; Investments to improve energy efficiency;</li> <li>&gt; Electricity from renewable sources for 96% of the total;</li> <li>&gt; Awareness raising activities regarding visitors, tenants and employees;</li> <li>&gt; Creation of innovative projects.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; % of portfolio UNI EN ISO 14001 certified;</li> <li>&gt; Number of Shopping Centres Breeam and Breeam in Use certified;</li> <li>&gt; € invested to improve energy efficiency (see section 1 Green).</li> </ul>	Increase its reputation as a Company that is active on sustainability issues both at national and international level.



## // SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Risk monitored by ERM	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 visitors (with reputational fall and drop in visitors).		Medium	> EV charging stations installed in 19 Shopping Centres; > Planning carried out to promote cycling.	> Number of EV charging stations installed; > - % of Shopping Centres reachable by bicycle (see section 1 Green).	Reduce indirect emissions (Scope 3).
		Non-compliance with measures introduced by 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.
		Risk of staff / specialised staff turnover.	x	Medium	> Corporate Welfare Plan aimed at all employees on permanent contracts; > Periodic 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 (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 committees for Information sharing.	> 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 defined 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	Risk monitored by ERM	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
<b>Wellbeing, health and safety</b>	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 (including the pandemic risk).	x	Short	<ul style="list-style-type: none"> <li>&gt; Functionality of the Prevention and Protection Service Manager;</li> <li>&gt; Specific project: lifelines, anti-ram bollards, anti-seismic;</li> <li>&gt; Introduction of specific measures aimed at limiting the pandemic risk (see section 2.2.);</li> <li>&gt; Biological Shield Approach certification obtained in all the Shopping Centres, in addition to the headquarters.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; % of assets where impacts on health and safety are assessed or reviewed with regard to compliance or improvement throughout the year;</li> <li>&gt; Number of cases of non-compliance with health and safety regulations or voluntary standards;</li> <li>&gt; Number of outbreaks in IGD Centres;</li> <li>&gt; Number of Shopping Centres Bio Safety certified (see section 2 Responsible).</li> </ul>	Make the Shopping Centres safe and inform visitors about this.
		Non-compliance with legislation.	x	Short	<ul style="list-style-type: none"> <li>&gt; Safety at Work Management System adopted, in accordance with Article 30 of Consolidated Safety Act 81/2008.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of training hours on safety provided;</li> <li>&gt; Number of people involved in training on safety;</li> <li>&gt; Costs incurred for training on safety; (see section 2 Responsible).</li> </ul>	
		Increase in injury at work rate (with repercussions on corporate efficacy).		Short	<ul style="list-style-type: none"> <li>&gt; 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.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of training hours on safety provided;</li> <li>&gt; Number of people involved in training on safety;</li> <li>&gt; Costs incurred for training on safety; (see section 2 Responsible).</li> </ul>	Guarantee a good working atmosphere based on trust and awareness.
		Inadequate provision of technological devices for employees in smart working to carry out their duties in the best conditions.		Short	<ul style="list-style-type: none"> <li>&gt; Devices provided for headquarter employees in smart working;</li> <li>&gt; Agreement signed with trade unions regarding smart working.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; % of headquarter employees in smart working (see section 2 Responsible).</li> </ul>	

## // SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Risk monitored by ERM	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
<b>Governance, ethics and corruption</b>	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"> <li>&gt; 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);</li> <li>&gt; UNI ISO 37001 - Anti Bribery management Systems obtained both in Italy and in Romania;</li> <li>&gt; IGD obtained and confirmed the Legality Rating awarded by the Antitrust Authority (AGCM) with the maximum score.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Iso 37001 certification obtained (see section 3 Ethical).</li> </ul>	
		Reputational risk in the event of non-compliance with the Code of Ethics.		Medium	<ul style="list-style-type: none"> <li>&gt; System defined regarding the reporting of breaches (so-called Whistleblowing) of the principles of the Code of Ethics and/or the operating procedures which make up the organisational, management and control model adopted by IGD in accordance with Legislative Decree 231/2001dlgs 231/2001.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of reports received by the Supervisory Board (see section 3 Ethical).</li> </ul>	Guarantee relations with its stakeholders based on equal opportunities, on fairness and on transparency.
		Data breach and cybersecurity failure.	x	Medium	<ul style="list-style-type: none"> <li>&gt; 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;</li> <li>&gt; Cyber Security: IGD implemented a process to regulate the management and use of IT tools supplied to the Group's employees, so as to guarantee greater data security.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of data breach cases during the year (see section 3 Ethical).</li> </ul>	
		Sanctions related to non-compliance with privacy laws and legislative decree 231/01.	x	Short	<ul style="list-style-type: none"> <li>&gt; Definition of specific procedures and the continuous update of them;</li> <li>&gt; Activities carried out for compliance;</li> <li>&gt; Periodic audits.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Updating of procedures carried out (see section 3 Ethical).</li> </ul>	
		Low ESG ratings.		Medium	<ul style="list-style-type: none"> <li>&gt; Monitoring of assessments obtained following inclusion or participation in sector and non-sector ESG ratings, with the definition of improvement actions.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Non-financial ratings score (see section Sustainability Strategy).</li> </ul>	Obtain access to sustainable finance instruments.

## // SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Risk monitored by ERM	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).	Diversify visitor engagement methods to ensure high attractiveness of the Shopping Centre.
	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	> Active managing of existing tenant portfolio and scouting to identify new brands.	> New brands introduced each year; > - % of new brands out of brands placed under contract during the year (see section 4 Attractive).	
Spaces 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, capable of engaging visitors on issues regarding sustainability.	> % of social-environmental events (see section 4 Attractive).	Maintain high attractiveness of the Shopping Centres using sustainability as one of the innovation drivers.
Innovation	In order to constantly remain in line with the evolution of trends, IGD works continuously to innovate its spaces and the services offered.	Non-optimum management/monitoring of the digital transformation process.	x	Medium	> "Innovation Project" launched in 2016 with annual planning, implementation, monitoring and fine-tuning phases; > Implementation of actions as per the Digital Plan.	> Description of monitoring activities and results obtained (see section 4 Attractive).	

## // SUSTAINABILITY RISKS AND OPPORTUNITIES

Material issue	Why the issue is important	Risks and possible impacts	Risk monitored by ERM	Short/medium/long term	Associated policies and action plans	Main associated indicators, described in this Report	Opportunities
<b>Cooperation with the stakeholders</b>	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"> <li>&gt; Creation of an engagement plan involving all the stakeholders, both with regard to business issues and with those relating more to social responsibility;</li> <li>&gt; A specific engagement plan defined for the Shopping Centre visitors.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Meetings with banks and financiers;</li> <li>&gt; Individual conference calls, one to one meetings, roadshows for investors and analysts, participation in sector conferences, field trips;</li> <li>&gt; Participants in conference calls;</li> <li>&gt; Total and new institutional investors;</li> <li>&gt; Shopping Centres under analysis;</li> <li>&gt; Retailers met (see section 5 Together).</li> </ul>	Establish a relationship of mutual trust with its stakeholders.
<b>Local communities</b>	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"> <li>&gt; IGD is committed to having a positive impact on the local community in three ways:               <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>&gt; Number of people employed in the IGD Shopping Centres;</li> <li>&gt; % of local suppliers out of total suppliers;</li> <li>&gt; Weight of local tenants on IGD's total revenues;</li> <li>&gt; % of local events out of total;</li> <li>&gt; Number of local associations received in the IGD Centres;</li> <li>&gt; Sponsorships and donations made by the Consortiums to local bodies and associations for events (€) (see section 5 Together).</li> </ul>	Increase the credibility, and consequently the attractiveness, of the Shopping Centre, 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 respond to 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. In 2024, in line with the methodology defined by the TCFD, the Company drew up the reports on climate transition risks and opportunities for 5 Shopping Centres (see «sustainability risks and opportunities» in this section).

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"> <li>&gt; Overall description of Enterprise Risk management: see section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management;</li> <li>&gt; In-depth examination of Sustainability risks: see section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities.</li> </ul>
	Describe the management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>&gt; Overall description of Enterprise Risk management: see section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management;</li> <li>&gt; Sustainability management system in IGD: see section SUSTAINABILITY STRATEGY – Internal organisation of CSR</li> </ul>
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"> <li>&gt; See section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities.</li> </ul>
	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"> <li>&gt; Assessment of impacts and actions carried out: see section 1 GREEN - IGD's commitment to reduce environmental impacts;</li> <li>&gt; Definition of risks and actions/policies identified: see section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities.</li> </ul>

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

TCFD Area	Issues	References in the Sustainability Report and notes
<b>Strategy</b>	Describe the resilience of the company's strategy taking into consideration different climate-related scenarios including an increase of 2° C or lower scenario.	<ul style="list-style-type: none"> <li>&gt; Restyling activity undertaken, aimed at adapting the Shopping Centres following a sustainable approach: see section 4 ATTRACTIVE – Sustainable enhancement of the portfolio;</li> <li>&gt; Environmental actions taken in 2024: see section 1. GREEN;</li> <li>&gt; Environmental actions taken over the last 3 years and for the future strategy: see section SUSTAINABILITY STRATEGY - 2022-2024 Sustainability targets and ambitions up to 2030.</li> </ul>
<b>Risk Management</b>	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"> <li>&gt; Overall description of Enterprise Risk management: see section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management;</li> <li>&gt; In-depth examination of sustainability risks: see section SUSTAINABILITY STRATEGY - Sustainability risks and opportunities.</li> </ul>
<b>Metrics and Target</b>	<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"> <li>&gt; Description of indicators linked to sustainability risks: see section SUSTAINABILITY STRATEGY – Sustainability risks and opportunities;</li> <li>&gt; Sustainability KPIs: see section 1 GREEN</li> </ul> <ul style="list-style-type: none"> <li>&gt; See section SUSTAINABILITY STRATEGY - The 2022-2024 Sustainability Plan and the ambitions up to 2030.</li> </ul>

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

In 2024, with the appointment of the new Board of Directors, IGD modified its sustainability governance. It established, for the first time, an internal board committee focused on strategic guidance, which has an advisory role on the formulation of strategic guidelines regarding the management of the Company and it also has the mandate for the formulation of strategic proposals for the Board of Directors with regard to the areas of sustainability. The Committee interacts with the Sustainability Division, which is made up of internal roles that are across-the-board with regard to the various corporate Divisions, and whose functions involve making proposals, taking action and monitoring with regard to the strategic guidelines identified and the actions that derived from them.

Body	Members	Role in CSR
<b>Sustainability Division</b>	Internal roles that are across-the-board with regard to the corporate Divisions.	<ul style="list-style-type: none"> <li>&gt; It monitors the progress of the sustainability plan;</li> <li>&gt; It proposes policies and strategies on sustainability to the Strategic Committee;</li> <li>&gt; It defines the operational actions so as to implement the sustainability plan;</li> <li>&gt; It manages sustainability reporting.</li> </ul>
<b>Strategic Committee</b>	Chairman, Vice Chairman Chief Executive Officer/General Manager and two Board Members.	<ul style="list-style-type: none"> <li>&gt; It formulates proposals for the BoD in relation to sustainability strategies;</li> <li>&gt; It coordinates the initiatives of the various operational Divisions on CSR Policies.</li> </ul>
<b>Board of Directors</b>	<a href="http://www.gruppoigd.it/Governance/Consiglio-di-amministrazione">http://www.gruppoigd.it/Governance/Consiglio-di-amministrazione</a>	<ul style="list-style-type: none"> <li>&gt; It defines the strategies;</li> <li>&gt; It periodically assesses the evolution of the Sustainability Plan integrated in the Business Plan;</li> <li>&gt; It approves the Sustainability Report (since 2015).</li> </ul>

The following issues were dealt with in 2024 during the meetings of the Sustainability Division:

- > Legislative updates at national and European level;
- > Process aimed at defining Scope 3 targets;
- > Results obtained in the 2022-2024 Sustainability Plan;
- > Environmental certifications (ISO 14001 and Breeam In Use): process of results obtained and assessment of next steps;
- > Update on sustainability projects currently underway;
- > IGD's participation in the work of national and international associations on ESG 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 Sustainability Committee since 2018.

The main activities in 2024 concerned the analysis and assessment of the new European regulations on ESG issues, examining in detail the methods of application in the real estate sector.



The Chair of the ESG Commission, which met 8 times in 2024, is assigned to IGD. During the year a training session for all members was organised with the aim of sharing new developments on sustainability issues, the contents of the EPBD were examined in-depth, the contents of the green clauses to be shared with the tenants were completed and publicly presented and the question regarding the inclusion of ESG issues in property evaluation processes was examined in more detail.



IGD has been a member of the Sustainability Working Group representing the Consiglio Nazionale dei Centri Commerciali – CNCC (National Council of Shopping Centres) since 2020 and, since 2024, it has held the role of Vice Chairman. During the 3 meetings organised in the year, the Group continued dialoguing with European institutions with regard to the Energy Performance Building Directive adopted in May 2024, it finalised the common framework regarding green leases, **it started developing a project regarding «Social Value» issues and it shared** best practices on ESG issues.



IGD has been a member of Impronta Etica ([www.improntaetica.org](http://www.improntaetica.org)) since 2010. In 2024 it participated in recommended training activities (for example on sustainability reporting), it participated in the role of lecturer in public conferences organised by the association, and it contributed to the creation of the «Waste 2 Value» project.



IGD has participated in the Global Compact since 2020.

## // INTERNATIONAL BENCHMARKS AND MASS MEDIA ENGAGEMENT

### STOCK MARKET INDICES

In 2024 IGD was included in 7 stock market indices with focus on sustainability. The number was higher compared to 2023 (4).

### MASS MEDIA ENGAGEMENT

In 2024 IGD's initiatives regarding sustainability issues generated 24 articles.

### RATING AGENCIES SPECIALISED IN CSR

In 2024 IGD was included in 14 ESG ratings, 12 of which unsolicited and 2 solicited, by 11 companies: Bloomberg, CDP, ESGBOOK, FTSE Russell, Ethifinance, GRESB, ISS, MSCI, Refinitiv S&P Global-Trucost, Sustainalytics.

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

Of the 14 assessments obtained, in 4 cases the Company recorded an improvement, in 8 it maintained the same rating as the previous year and in 2 cases a slight decrease was recorded.

## // NATIONAL AND INTERNATIONAL RECOGNITIONS



In 2024, for the tenth consecutive year, IGD obtained the «**EPRA sBPR Gold Award**» for its 2023 Sustainability Report.



«**Europe's Climate Leaders 2024**» one of the European companies with greater focus on climate change (source: Financial Times/Statista analysis), for the third year.



For the seventh consecutive year, IGD obtained the «**EPRA BPR Gold Award**» for its 2023 Consolidated Financial Statements.



«**Companies more focused on the climate 2024**» one of the Italian entities that have achieved a greater reduction in emissions (source: Corriere della Sera/Statista analysis) for the second year.



IGD received rating A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.



The circular economy project «**Waste 2 Value**» obtained the «**Innova Retail Award**» promoted by Kiki Lab, in the «Shopping Centres Sustainability» category.



## // WHAT WE DID IN 2024



### INVESTMENTS

3.3 million euros were invested at Group level in activities to reduce environmental impact, of which approximately 75% in the installation of systems to improve the energy efficiency of the buildings. In particular, the first phase of the innovative project to reduce ESP Shopping Centre's emissions was concluded.



### PHOTOVOLTAIC SYSTEMS

With the photovoltaic systems that were installed in 2023 becoming fully operational, and with the installation of a new system in Romania in 2024, the percentage of electricity deriving from photovoltaic systems represented 6.3% of the total energy consumed (+0.5 p.p. vs 2023).



### ENERGY CONSUMPTION MONITORING SYSTEMS

New energy consumption monitoring systems were installed, based also on artificial intelligence, capable of reducing the response time in the event of any divergences from expected consumption.



### LED LIGHTING

Investments in lighting systems continued: 23 Shopping Centres are now equipped with led technology in Italy (96%).



### ELECTRIC MOBILITY

Altogether 134 EV charging stations have been installed in 19 Shopping Centres in Italy, corresponding to 79% of the freehold portfolio.

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

### // Actions carried out

With the aim of improving the energy performance of its portfolio to mitigate its environmental impact, IGD started work on the 6 aspects described below. In 2024 the Group invested **3.3 million euros**, of which 2.8 million in Italy and 0.5 in Romania in actions particularly aimed at improving the energy efficiency of its structures. Over the 2022-2024 three-year period the Group invested altogether 10 million euros to reach these environmental sustainability targets.

Aspect	Actions carried out in 2024	Impact
Photovoltaic	<p>In the month of December 2024, in Italy, a photovoltaic system with a peak power capacity of 342 kWp became fully operational in the car park of La Favorita Shopping Centre in Mantua. The system provides nearly the entire energy consumption required in the common areas of the Mall.</p> <p>With this system now up and running, there are currently 8 systems installed in 7 Shopping Centres for an overall power capacity of 2.46 MWp in the freehold Shopping Centres in Italy. During the year, 1 photovoltaic system was installed in Romania in Bistrita.</p> <p>The overall power capacity of the photovoltaic systems installed in the 5 Shopping Centres in Romania is equal to 730 kWp, whereas the overall power capacity of the Group is 3.1 MWp.</p>	<p>&gt; In 2024 energy coming from photovoltaic systems represented, at Group level, 6.3% of the total energy consumed, with an increase of 0.5 p.p. compared to 2023. This increase was due to the systems installed in 2023 in Romania becoming fully operational, as well as to those newly installed in 2024. The relative proportion of self-consumption in the Centres was 87%, an increase compared to the 83% in 2023.</p>
Energy from renewable sources	<p>In line with the aim to reduce CO2 emissions regarding the proportion of energy not self-produced by means of photovoltaic systems, 96.6% of electricity purchased by IGD in Italy came from renewable sources.</p>	<p>By using green energy, in 2024, 10,302 tonnes of CO2* were not emitted into the atmosphere by the IGD Shopping Centres.</p>

\* Calculation method: difference between location-based and market-based electricity consumption (Italy).

## ROAD TO ZERO EMISSIONS

Aspect	Actions carried out in 2024	Impact
<b>LED lighting technology</b>	In 2024, during restyling work carried out in Leonardo Shopping Centre in Imola, the lighting system in the Mall was transformed into a led technology system. In Italy, there are now 23 freehold Shopping Centres with complete or partial led lighting technology systems.	Considering that: > lighting represents approximately 30% of a Shopping Centre's electricity consumption; > led lighting results in a reduction of approximately 23% in electricity consumption from lighting*; The installation of Led lighting systems enabled electricity consumption from lighting to be reduced overall by approximately 230,000 kWh on average in each Shopping Centre 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 (5.3 million kw/h) was divided between the Shopping Centres with LED lighting (23).

Aspect	ISO14001	BREEAM IN USE
<b>Management and environmental certifications (EPRA CERT-TOT)</b> (see focus on following page)	In 2024, 22 Shopping Centres in the Italian portfolio were certified in accordance with the UNI EN ISO 14001 regulations. The 2024 annual audit, in addition to the headquarters, involved 8 structures: overall no non-compliances emerged, and 8 observations were identified, which the Group undertakes to resolve by the 2025 audit.	Breeam is one of the most recognised international standards regarding environmental performance certification of non-residential properties. IGD started this certification process in 2016 for Sarca Shopping Centre (MI), when restyling work was carried out on the structure. It then continued, obtaining the specific «Breeam in use» certification for a total of 12 Shopping Centres in its Italian portfolio (please see the following page for the results obtained).  More specifically, in 2024 the Company: 1. Obtained Breeam In Use v6 certification for Sarca Shopping Centre in Sesto San Giovanni (MI), previously Breeam certified in accordance with the Europe Commercial 2009 version. 2. Obtained certification for Casilino Shopping Centre in Rome and Le Maioliche Shopping Centre in Faenza (Ra). 3. Started the process to certify for the first time Gran Rondò Shopping Centre in Crema (CR).

## // FOCUS CERTIFICATIONS (EPRA CERT-TOT)

IGD Shopping Centres	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	Very good	Very good
Città delle Stelle	Ascoli Piceno	x		
Conè*	Treviso	x	Very good	Very good
ESP**	Ravenna	x	Very good	Excellent
ESP ampliamento**	Ravenna	x	Very good	Excellent
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	Very good	Excellent
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		
Marema	Grosseto	x	Excellent	Excellent
Mondovì	Mondovì (CN)	x		
Porto Grande	San Benedetto del Tronto (AP)	x		
Puntadiferro	Forlì	x	Very good	Very good
Sarca	Milano	x	Very good	Very good
Tiburtino*	Roma	x	Very good	Very good
Headquarters	Bologna	x		

\*The certifications regarding these assets, which expired during 2024, were renewed in the first few months of 2025. The assessments recorded in the "Building management" and "Asset performance" columns refer to the previous certification procedure, still valid for 2024.

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



## UNI EN ISO 14001

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

- > 58% out of the total number of Shopping Centres in IGD's portfolio included in the operational control approach;
- > 79% out of the total m2 of IGD's portfolio;
- > 88% out of the total value, calculated on the fair value.

## BREEAM®

The 12 Shopping Centres «Breeam In Use» certified, in relation to the reported scope, represent:

- > 32% out of the total number of Shopping Centres in IGD's portfolio included in the operational control approach;
- 55% out of the total m<sup>2</sup>;
- 69% out of the total value, calculated on the fair value.

BREEAM IN USE\_ASSET PERFORMANCE (in relation to the reported scope):

- > **Excellent:** 29.2% out of the value and 25.4% out of the m<sup>2</sup>;
- > **Very good:** 39.9% out of the value and 29.5% out of the m<sup>2</sup>;

BREEAM IN USE\_BUILDING MANAGEMENT:

- > **Excellent:** 14.2% out of the value and 11.9% out of the m<sup>2</sup>;
- > **Very good:** 54.9% out of the value and 43.0% out of the m<sup>2</sup>.



## Aspect

## Energy efficiency improvement measures

In addition to carrying out constant maintenance on the assets in order to ensure maximum efficiency, in 2024 the Company carried out specific work on the systems aimed at reducing consumption and consequently CO<sub>2</sub> emissions. The main Shopping Centres involved and the actions carried out are described below:

**Italy**

> **ESP (RA): The traditional gas boiler heating/cooling systems in all the stores and the common areas were replaced with highly energy-efficient equipment without the use of gas vectors**, resulting in improvements in management for the entire structure (including the tenants, whose particular assistance is required in the management of the systems). The project was concluded in the second half of 2024 and it led to a 44% reduction in gas consumption compared to 2023. Furthermore, the 2025-2027 Business Plan envisages the possibility of carrying out activities based on «Natura Based Solutions» with the aim of reducing (amongst other aspects) the effects of urban heat island and the absorption of CO<sub>2</sub> produced;

> **Le Maioliche – Faenza (Ra):** revamping activities carried out in the Mall following the same approach as the project carried out in ESP Shopping Centre in Ravenna and led lighting installed in the structure's car park;

> **La Favorita (MN): photovoltaic system activated;**

> **Leonardo – Imola (Bo):** restyling activities carried out in the Shopping Mall with the installation of led lighting.

**Romania**

> Highly energy-efficient boilers and air-conditioning units were installed and relamping activities were carried out in the common areas.

## Monitoring of consumption

Over the years, also in the light of the evolution in technology, IGD has upgraded its energy consumption monitoring systems by adopting increasingly effective tools. The following activities have been carried out over time:

> 289 divisional metres installed in 22 Shopping Centres, which constantly monitor electricity consumption in the various areas that make up the structures;

> Platforms installed in 9 Shopping Centres capable of analysing and displaying consumption in the structures in real time;

> A consumption monitoring system with Artificial Intelligence installed in one Shopping Centre, capable of interacting with systems equipped with IoT (Internet of Things) technology and a second test using the same technology was installed with a second supplier, the aim being to assess the solution that best satisfies the needs of the IGD Shopping Centres during the 2025-2027 Business Plan;

> Two pilot projects launched and assessed with two suppliers regarding the creation of one sole dashboard containing all the necessary data to ensure proper management following an ESG approach.

## ROAD TO ZERO EMISSIONS

**ACTIONS CARRIED OUT IN 2024:**

2 photovoltaic systems installed, of which 1 in Italy and 1 in Romania.

**IMPACTS:**

Consumption from photovoltaic systems amounted to 6.3% of total electricity consumption, increased by 0.5 p.p. compared to 2023.



**To date, there are 12 photovoltaic systems installed in 11 Centres, with overall power equal to 3.1 MWp (Italy + Romania)**



**Purchase of energy from renewable sources**

**ACTIONS CARRIED OUT IN 2024:**

Purchase of certified energy from renewable sources (G.O. Guarantee of Origin) equal to 96.6% of the total electricity consumed in Italy.

**IMPACTS:**

In 2024, 10,302 tonnes of CO<sub>2</sub> were not emitted into the atmosphere\*

*\*Calculation method: difference between location-based and market-based electricity consumption (Italy).*

**ACTIONS CARRIED OUT IN 2024:**

Led lighting installed during restyling work carried out in Leonardo Shopping Centre in Imola (Bo).



**23 Centres are equipped with led lighting technology systems**

**IMPACTS:**

Led technology resulted in an average reduction of 230,000 kWh for each Centre.

PHOTOVOLTAIC

100% ENERGY FROM RENEWABLE SOURCES

LED LIGHTING TECHNOLOGY

UNI EN ISO14001 CERTIFICATION

MONITORING OF ELECTRICITY CONSUMPTION

BREEAM CERTIFICATION

**THE GREEN ASPECTS OF IGD'S PORTFOLIO**

**Currently 22 Shopping Centres, in addition to the headquarters in Bologna, are UNI EN ISO 14001 certified, corresponding to 58% of the Shopping Centres in the IGD portfolio; 79% of the m2 of the portfolio; 88% of the overall value of the freehold Malls**

**ACTIONS CARRIED OUT IN 2024:**

2024 annual audit carried out in 8 structures in addition to the headquarters: no non-compliances emerged and 8 observations were identified, which the Group undertakes to resolve by the 2025 audit.

**IMPACTS:**

More efficient method to manage the properties from an environmental point of view, resulting in an improvement in the energy performance of the buildings.

**ACTIONS CARRIED OUT IN 2024:**

A pilot consumption monitoring system with AI was installed in Conè Shopping Centre in Conegliano.

**IMPACTS:**

Identification of wastage and reduction in inefficiency caused by system malfunctioning or management factors, with the possibility of intervening rapidly in the event of irregularities.



**In addition to the 289 divisional meters installed in 22 Shopping Centres, pilot projects for increasingly effective monitoring of energy consumption are underway**

**BREEAM®**

**At the end of 2024, 12 Shopping Centres were BREEAM certified, corresponding to: 32% of the IGD Shopping Centres, 55% of the m2 of the portfolio, 69% of the overall value of the freehold Malls**

**ACTIONS CARRIED OUT IN 2024:**

Breeam In Use certification obtained for Sarca Shopping Centre in Sesto San Giovanni (Mi), previously certified in accordance with the Europe Commercial 2009 version, Casilino Shopping Centre in Rome and Le Maioliche Shopping Centre in Faenza (Ra). The process to certify Gran Rondò Shopping Centre in Crema (CR) was started.

**IMPACTS:**

**Assurance of compliance with strict sustainability standards.**

## // // 1.1.2 RESULTS OBTAINED: ENERGY CONSUMPTION

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

Electricity consumption (kwh)	2024	2023	Difference 2024/2023
Italy - Purchases Abs	35,485,990	34,738,517	2.2%
Italy - Purchases Lfl	35,485,990	33,833,913	4.9%
Italy - Production from renewable sources	2,479,514	2,683,101	-7.6%
Italy - Self-consumption from renewable sources	2,081,679	2,175,158	-4.3%
Italy total - Abs	37,567,670	36,913,675	1.8%
Italy total - Lfl	37,567,670	36,009,071	4.3%
Romania - Purchases	14,529,911	14,944,740	-2.8%
Romania - Production from renewable sources	675,900	295,860	128.5%
Romania - Self-consumption from renewable sources	675,240	295,460	128.5%
Romania Total	15,205,151	15,240,200	-0.2%
Headquarter offices	109,609	111,586	-1.8%
<b>Total IGD Abs</b>	<b>52,882,430</b>	<b>52,265,461</b>	<b>1.2%</b>
<b>Total IGD Lfl</b>	<b>52,882,430</b>	<b>51,360,857</b>	<b>3.0%</b>

Following an improvement in the reporting process and for the purpose of ensuring comparability of data, the data regarding electricity consumption in 2023 has been restated compared to what was reported in the previous Sustainability Reports.

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

District heating (kwh)	2024	2023	Difference 2024/2023
Italy - Abs	3,257,213	7,942,934	-59.0%
Italy - Lfl	3,170,828	3,283,134	-3.4%
Romania	19,846	26,342	-24.7%
Headquarters	350,443	331,734	5.6%
<b>Total IGD Abs</b>	<b>3,627,502</b>	<b>8,301,010</b>	<b>-56.3%</b>
<b>Total IGD Lfl</b>	<b>3,541,117</b>	<b>3,641,210</b>	<b>-2.7%</b>

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

Fuel	Unit of measurement	2024	2023	Difference 2024/2023
Italy - Abs	kwh	10,216,151	11,639,201	-12.2%
Italy - Lfl	kwh	10,216,151	11,221,864	-9.0%
Romania	kwh	3,283,798	4,077,822	-19.5%
<b>Total IGD Abs</b>	<b>kwh</b>	<b>13,499,950</b>	<b>15,717,023</b>	<b>-14.1%</b>
<b>Total IGD Lfl</b>	<b>kwh</b>	<b>13,499,950</b>	<b>15,299,686</b>	<b>-11.8%</b>
Italy - Abs	Gj	36,778	41,901	-12.2%
Italy - Lfl	Gj	36,778	40,399	-9.0%
Romania	Gj	11,822	14,680	-19.5%
Headquarters				
<b>Total IGD Abs</b>	<b>Gj</b>	<b>48,600</b>	<b>56,581</b>	<b>-14.1%</b>
<b>Total IGD Lfl</b>	<b>Gj</b>	<b>48,600</b>	<b>55,079</b>	<b>-11.8%</b>

Energy consumption, in 2024, was overall lower compared to the previous year, continuing the trend with regard to reduction which started in 2020.

More specifically, this trend for 2024 was the result of the following factors:

- > Increase in energy produced by photovoltaic systems, thanks especially to the systems installed in Romania being fully operational for the entire year.
- > Significant reduction in energy coming from district heating and cooling, connected to the replacement of this technology with heat pumps in Le Maioliche Shopping Centre in Faenza (Ra).
- > Reduction in the use of gas fuel, connected both to the better weather conditions, calling for less gas for heating, and to the constant effort of management activities to reduce wastage and to ensure the comfort of the Malls' visitors.

The slight increase in electricity consumption is connected both to the replacement of gas with electricity using heat pumps in 2 Shopping Centres, and to the increase in temperatures, especially in Southern Italy, in 2024 compared to the previous year, with a subsequent greater use of air-conditioning.

## ROAD TO ZERO EMISSIONS

// TABLE 3-B - CAR CONSUMPTION

Car type	2024 (Litres)	2024 (kwh)	2023 (Litres)	2023 (kwh)	Difference 24 vs 23 (L)	Diff. 24 vs 23 (kwh)
Italy - Diesel	77,934	819,190	78,713	826,941	-1.0%	-0.9%
Italy - Petrol	46,477	440,050	37,374	353,618	24.4%	24.4%
Italy - GPL	-	-	819	5,963		
Romania - Petrol	11,395	107,890	8,789	83,158	29.7%	29.7%
Romania - Diesel	-	-	950	9,980		
<b>IGD Group - Total</b>	<b>135,806</b>	<b>1,367,130</b>	<b>126,645</b>	<b>1,279,660</b>	<b>7.2%</b>	<b>7%</b>

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

Energy consumption	Unit of measurement	2024	2023	Difference 2024/2023
Italy - Abs	kwh	51,922,504	57,328,214	-9.4%
Italy - Lfl	kwh	51,836,119	51,346,473	1.0%
Romania	kwh	18,584,318	19,409,561	-4.3%
Headquarter offices	kwh	460,052	443,320	3.8%
<b>Total IGD Abs</b>	<b>kwh</b>	<b>70,966,874</b>	<b>77,181,095</b>	<b>-8.1%</b>
<b>Total IGD Lfl</b>	<b>kwh</b>	<b>70,880,489</b>	<b>71,199,354</b>	<b>-0.4%</b>
Italy - Abs	Gj	186,921	206,382	-9.4%
Italy - Lfl	Gj	186,610	184,847	1.0%
Romania	Gj	66,904	69,874	-4.3%
Headquarter offices	Gj	1,656	1,596	3.8%
<b>Total IGD Abs</b>	<b>Gj</b>	<b>255,481</b>	<b>277,852</b>	<b>-8.1%</b>
<b>Total IGD Lfl</b>	<b>Gj</b>	<b>255,170</b>	<b>256,318</b>	<b>-0.4%</b>

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

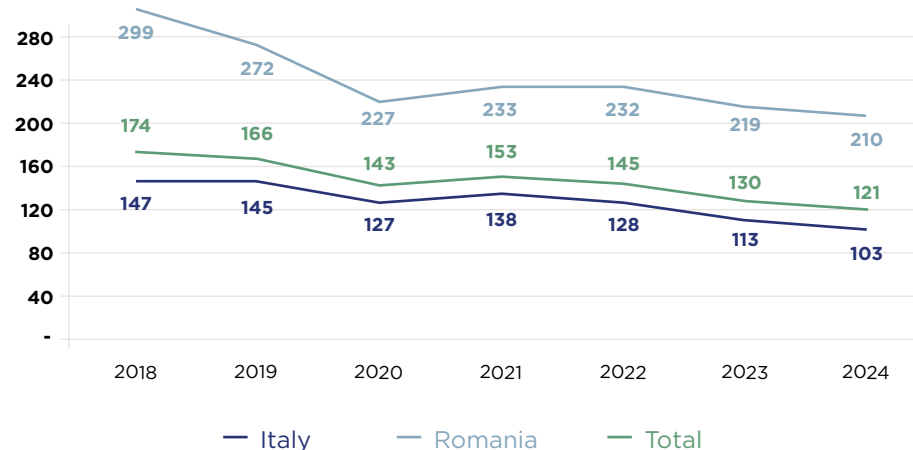
Energy Intensity (kwh/mq)	Unit of measurements	2024	2023	Difference 2024/2023
Italy	kwh/mq	103,0	112,7	-8.7%
Romania	kwh/mq	210,2	219,3	-4.1%
Headquarter offices	kwh/mq	167,0	160,9	3.8%
<b>IGD group</b>		<b>120,4</b>	<b>129,7</b>	<b>-7.1%</b>

Car park and company car consumption is not included in the energy intensity calculation.

Between 2018 and 2024 IGD reduced its consumption by square metre by 30.6%.

**-30.3%**

// CHART 1 - ENERGY INTENSITY FROM 2018-2024 ITALY-ROMANIA-GROUP (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 (Tonnes Co2e) Location Based	2024	2023	Difference 2024/2023
Italy direct emissions	1,870	2,130	-12.2%
Italy direct emissions - company fleet	205	195	5.3%
Italy direct emissions (Scope1) - Abs	2,074	2,325	-10.8%
Italy emissions from electricity consumption (Scope2)	15,299	11,511	32.9%
Italy emissions from district heating consumption (Scope2)	588	1,456	-59.6%
Italy indirect emissions (Scope2) - Abs	15,887	12,966	22.5%
<b>Italy total emissions GHG - Absolute</b>	<b>17,962</b>	<b>15,291</b>	<b>17.5%</b>
Italy direct emissions	1,870	2,054	-9.0%
Italy direct emissions - company fleet	205	195	5.3%
Italy direct emissions (Scope1) - Lfl	2,074	2,249	-7.7%
Italy emissions from electricity consumption (Scope2)	15,299	11,211	36.5%
Italy emissions from district heating consumption (Scope2)	572	602	-4.9%
Italy indirect emissions (Scope2) - Lfl	15,872	11,813	34.4%
<b>Italy total GHG emissions - Like for Like</b>	<b>17,946</b>	<b>14,061</b>	<b>27.6%</b>
Romania direct emissions (Scope1)	601	746	-19.5%
Romania direct emissions - company fleet	17	15	14.1%
Romania direct emissions (Scope1)	617	761	-18.8%
Romania emissions from electricity consumption (Scope2)	3,029	4,070	-25.6%
Romania emissions from district heating consumption (Scope2)	4	6	-25.1%
Romania indirect emissions (Scope2)	3,033	4,076	-25.6%
<b>Romania total emissions Absolute and Like for Like</b>	<b>3,650</b>	<b>4,837</b>	<b>-24.5%</b>
Headquarters direct emissions (Scope1)	-	-	
Headquarters emissions from electricity consumption (Scope2)	47	29	65.0%
Headquarters emissions from district heating consumption (Scope2)	63	61	4.1%
Headquarters indirect emissions (Scope2)	111	89	23.6%
<b>Headquarters - total emissions Absolute and Like for Like</b>	<b>111</b>	<b>89</b>	<b>23.6%</b>
<b>IGD Group Total emissions_Abs</b>	<b>21,723</b>	<b>20,218</b>	<b>7.4%</b>
<b>IGD Group Total emissions_Lfl</b>	<b>21,707</b>	<b>18,987</b>	<b>14.3%</b>

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

GHG emissions (Tonnes Co2e) Market Based	2024	2023	Difference 2024/2023
Italy direct emissions (Scope1) - Abs	2,074	2,325	-10.8%
Italy indirect emissions (Scope2) - Abs	1,195	2,403	-50.3%
<b>Italy total GHG emissions</b>	<b>3,269</b>	<b>4,728</b>	<b>-30.9%</b>
Romania direct emissions (Scope1) - Abs	617	761	-18.8%
Romania indirect emissions (Scope2) - Abs	3,093	4,127	-25.1%
<b>Romania total emissions</b>	<b>3,710</b>	<b>4,887</b>	<b>-24.1%</b>
Headquarters direct emissions (Scope1)	-	-	
Headquarters indirect emissions (Scope2)	63	61	4.1%
<b>Headquarters - total emissions</b>	<b>63</b>	<b>61</b>	<b>4.1%</b>
<b>IGD Group Total emissios Abs</b>	<b>7,042</b>	<b>9,676</b>	<b>-27.2%</b>

The trend of greenhouse gas emissions in 2024 resulted as being on the increase compared to 2023. This trend was the result of the increase in the value of the emission factors, due to a change in the energy mix, which was a reflection of the current trends and of the intensification of emissions linked to factors, like, for example the use of more polluting energy sources within the energy mixes of the various countries.

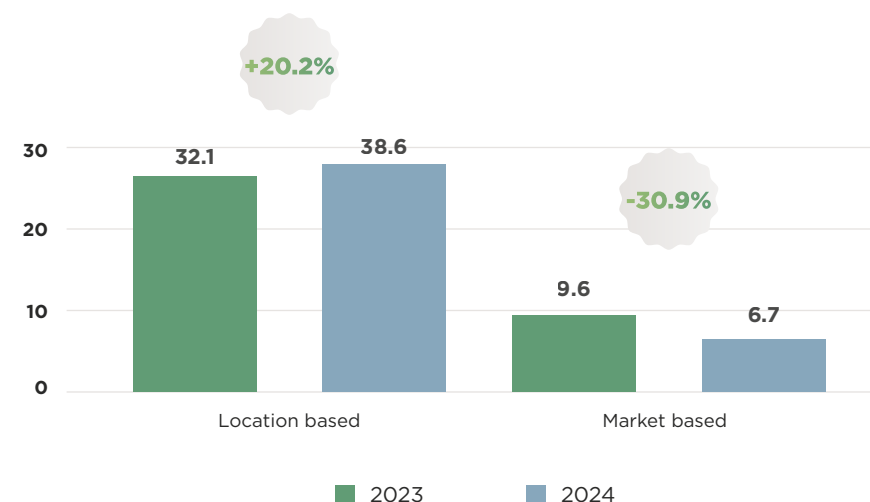
## ROAD TO ZERO EMISSIONS

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

Area	GHG emissions intensity (Kg Co2e/m <sup>2</sup> common areas + GLA)	2024	2023	Difference 2024/2023
Italy	Italy GHG intensity (Scope1)	4.1	4.5	-10.3%
Italy	Italy GHG intensity (Scope2) Location Based	34.5	27.6	25.3%
<b>Italy</b>	<b>Italy total GHG intensity Location Based</b>	<b>38.6</b>	<b>32.1</b>	<b>20.3%</b>
Italy	Italy GHG intensity (Scope1)	4.1	4.5	-10.3%
Italy	Italy GHG intensity (Scope2) Market Based	2.6	5.1	-49.2%
<b>Italy</b>	<b>Italy total GHG intensity Market Based</b>	<b>6.7</b>	<b>9.6</b>	<b>-30.9%</b>
Romania	Romania GHG intensity (Scope1)	6.8	8.5	-19.5%
Romania	Romania GHG intensity (Scope2) Location Based	34.4	46.2	-25.6%
<b>Romania</b>	<b>Romania total GHG intensity Location Based</b>	<b>41.2</b>	<b>54.7</b>	<b>-24.6%</b>
Romania	Romania GHG intensity (Scope1)	6.8	8.5	-19.5%
Romania	Romania GHG intensity (Scope2) Market Based	35.1	46.8	-25.1%
<b>Romania</b>	<b>Romania total GHG intensity Market Based</b>	<b>41.9</b>	<b>55.2</b>	<b>-24.2%</b>
Headquarters	Headquarters direct emissions (Scope1)	-	-	
Headquarters	Headquarters indirect emissions (Scope2) Location Based	40.1	32.5	23.6%
<b>Headquarters</b>	<b>Headquarters Total GHG intensity - Location Based</b>	<b>40.1</b>	<b>32.5</b>	<b>23.6%</b>
Headquarters	Headquarters direct emissions (Scope1)	-	-	-
Headquarters	Headquarters indirect emissions (Scope2) Market Based	23.0	22.1	4.1%
<b>Headquarters</b>	<b>Headquarters Total GHG intensity - Market Based</b>	<b>23.0</b>	<b>22.1</b>	<b>4.1%</b>
<b>Total IGD Group</b>	<b>Intensity Location Based</b>	<b>39.0</b>	<b>35.7</b>	<b>9.5%</b>
<b>Total IGD Group</b>	<b>Intensity Market Based</b>	<b>12.4</b>	<b>16.9</b>	<b>-26.6%</b>

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

// CHART 3 - GREENHOUSE GAS EMISSIONS INTENSITY (ITALY) LOCATION AND MARKET BASED (KG CO<sub>2</sub>/M<sup>2</sup>)



For the intensity calculation for 2024, the data referring to Lame and Clodi Shopping Centres has been excluded as the ownership of these was transferred from IGD to the fund «Food» at the end of April 2024.

## // 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 methods required for Scope 3. The 5 categories that are not reported were considered as being not important or not applicable. In 2024 the Company further perfected and reduced the quantity of estimated data, in particular by involving the tenants in the collection of their actual consumption (Upstream and downstream leased assets).

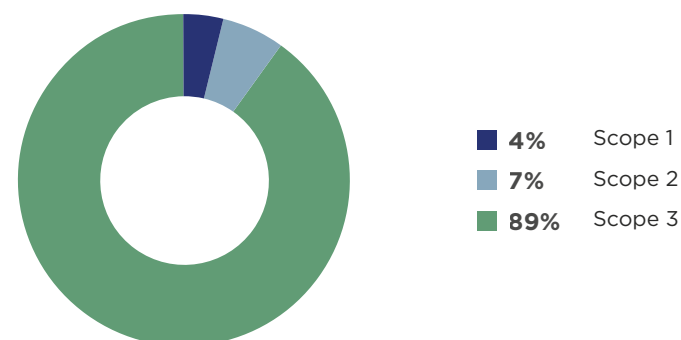
// // TABLE 8 – EMISSIONS SCOPE 3 (GRI 305.3)

Emissioni GHG (Ton Co <sub>2</sub> e)	2024	2023	Difference 2024/2023
Italy indirect emissions (Scope 3)	48,407.6	47,813.6	1.2%
Romania indirect emissions (Scope 3)	7,191.7	7,510.1	-4.2%
<b>IGD total indirect emissions Scope 3</b>	<b>55,599.3</b>	<b>55,323.7</b>	<b>0.5%</b>

Scope 3 emissions account for 89% of the Group's total emissions (Scope 1 + Scope 2 Market-based + Scope 3).

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

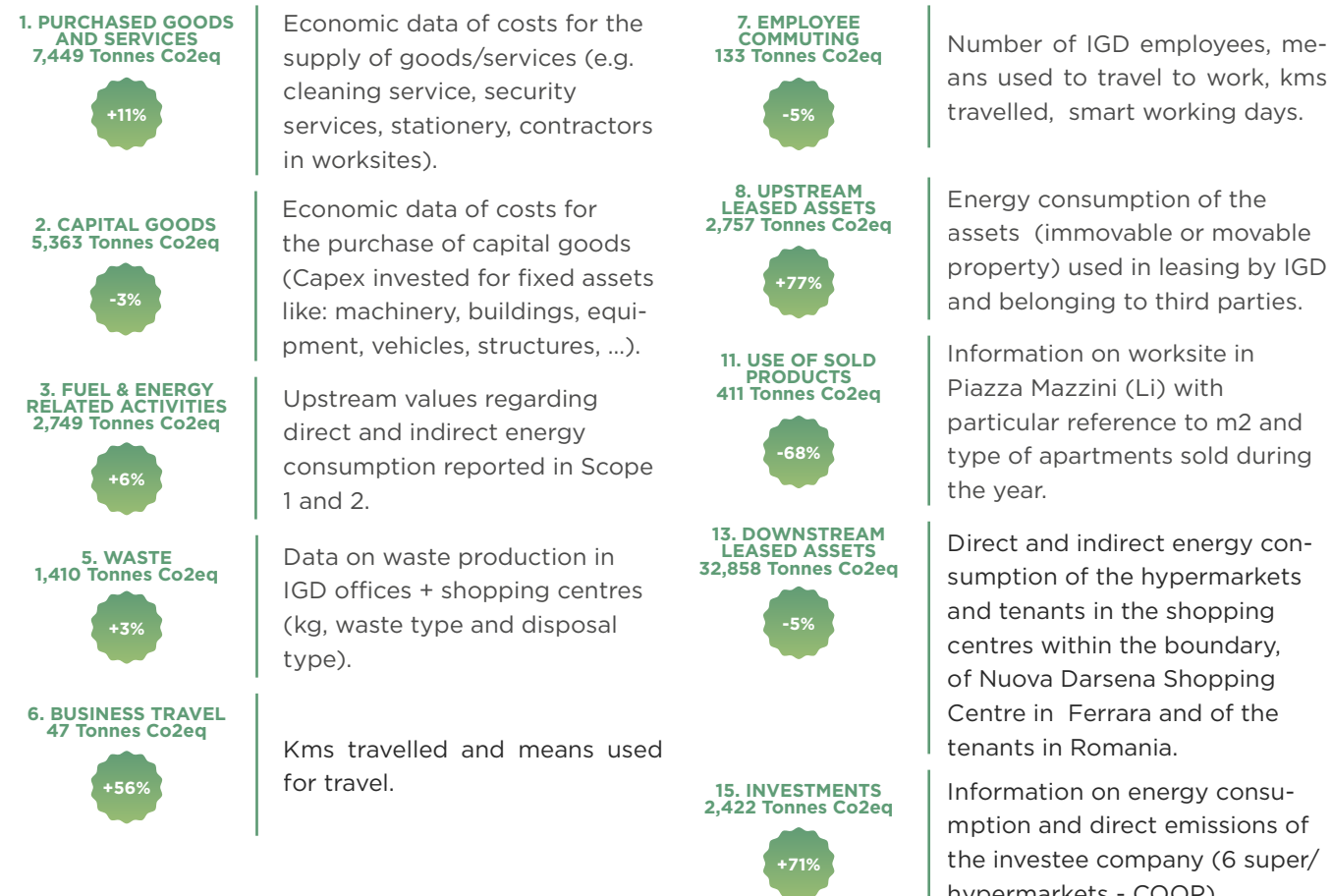
// CHART 4 – WEIGHT SCOPE 1-2-3 ON TOTAL CO<sub>2</sub> EMISSIONS, ITALY AND ROMANIA (GRI 305.3)



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

Both the results (in the chart) and the input data are reported below for each category.

### // CHART 5 – EMISSIONS BY GHG PROTOCOL CATEGORIES (IN TONNES CO<sub>2</sub>EQ), ITALY + ROMANIA (GRI 305.3)



#### // COMPARED TO THE PREVIOUS YEAR:

The generalised growth is connected to an increase in the emission factors especially in Italy, in correspondence to a different energy mix.

NB: the values in the bubbles correspond to the difference compared to 2023.



## // 1.1.6 BIODIVERSITY

With the aim of contributing to the protection and restoration of the biodiversity of the ecosystems, over the last few years IGD Group has intensified the actions it has taken on the external areas of its Shopping Centres. This commitment was undertaken in 2021 with the definition of its first Biodiversity Plan.

### // Objectives

- > Higher percentage of greenery in the external areas in relation to brick;
- > increase in the number and types of plants and shrubs native to the area;
- > creation of micro habitats for insects and birds (apiaries, bug hotels, bird houses);
- > planning, based upon previous analysis carried out by experts, of actions to be taken with specific short, medium and long-term targets to increase biodiversity.

### // Actions carried out in 2024

> **Portogrande – San Benedetto del Tronto (AP):** Based on the design of an Ecologist, new greenery was introduced, animal houses were installed and specific planting carried out.

> **Katanè – Catania (CT):** The analysis to improve the eco-friendly nature of the Shopping Centre was updated with the aim of drawing up a biodiversity management and maintenance plan regarding the building's green areas. The results of the analysis recommended the creation of a highly evolved garden, with the floristic environment being associated with the fauna element, with attention paid to the presence of migratory and non-migratory birds. In 2025 the Company will assess both the feasibility and the subsequent actions to be taken in relation to the project presented, following the analysis.

## // 1.1.7 WATER CONSUMPTION

// TABLE 9 – WATER CONSUMPTION

Area	Water consumption (m³)	2024	2023	Difference 2024/2023
<b>Italy</b>	<b>Italy water consumption- Abs</b>	<b>482,305</b>	<b>505,074</b>	<b>-4.5%</b>
	Of which from water mains	469,614	490,183	-4.2%
	Of which from groundwater	12,691	14,891	-14.8%
	<b>Italy water consumption - Lfl</b>	<b>455,855</b>	<b>479,912</b>	<b>-5.0%</b>
	Of which from water mains	443,164	465,021	-4.7%
	Of which from groundwater	12,691	14,891	-14.8%
<b>Romania</b>	<b>Romania water consumption</b>	<b>62,199</b>	<b>59,287</b>	<b>4.9%</b>
	Of which from water mains	62,199	59,287	4.9%
<b>Headquarters</b>	<b>Headquarters water consumption</b>	<b>1,310</b>	<b>1,810</b>	<b>-27.6%</b>
	Of which from water mains	1,310	1,810	-27.6%
<b>IGD Group</b>	<b>Total water consumption - Abs</b>	<b>545,814</b>	<b>566,171</b>	<b>-3.6%</b>
<b>IGD Group</b>	<b>Total water consumption - Lfl</b>	<b>519,364</b>	<b>541,009</b>	<b>-4.0%</b>

The use of water in the Shopping Centres is related both to the presence of visitors and to specific activities carried out by the Shopping Centres for example, irrigation and fire prevention. These uses decreased in 2024, following actions taken regarding both water management and systems aimed at improving water efficiency. In relation to the former, awareness raising activities aimed at visitors continued in the Shopping Centres, with regard to a rational use of water resources. The latter included the installation of technical devices capable of reducing water consumption (from filters to photocell taps etc.). Furthermore, in the Shopping Centres involved in the Breeam certification process, the water metres were connected to a BMS system, with the aim of making consumption monitoring more efficient, with the additional possibility of reducing the response time in the event of irregularities.

As was the case in 2023, also in 2024 the increase recorded in Romania was connected to the introduction in the Shopping Centres of new tenants whose type of business entails greater water usage (in particular, gyms and restaurants/bars).

## // TABLE 10 – BREAKDOWN OF WATER CONSUMPTION BY USE (M³) ITALY

Area	Water consumption (m³)	2024	2023	Difference 2024/2023
Italy Abs	Drinking water	432,669	453,059	-4.5%
	Irrigation	10,144	16,446	-38.3%
	Fire prevention	20,350	17,407	16.9%
	Other uses	19,142	18,162	5.4%
Italy Lfl	Drinking water	406,756	429,781	-5.4%
	Irrigation	10,062	15,190	-33.8%
	Fire prevention	19,935	16,819	18.5%
	Other uses	19,102	18,122	5.4%

In Italy, the greater water efficiency compared to 2023 referred in particular to the decrease in the use of drinking and irrigation water. Instead, water used for fire prevention increased due to a water leakage problem in one Shopping Centre, which however was resolved quickly.

## // TABLE 11 – BUILDING WATER CONSUMPTION INTENSITY

Water consumption intensity (m³/m²)	2024	2023	Difference 2024/2023
Italy	1.05	1.07	-2.4%
Romania	0.70	0.67	4.9%
Headquarters	0.48	0.66	-27.6%

## ZERO WASTE

### // 1.2 WASTE DISPOSAL AND CIRCULAR ECONOMY (GRI 306-1; 306-2; 306-3)

Waste production is connected to both the Shopping Centres' activities and to the Headquarter offices. Inside the Shopping Centres the waste collected regards the waste produced both by the tenants' activities and by the visitors to the Centres (with this in mind, all the Shopping Centres are equipped with sorted waste collection systems). The production of waste connected to the activities of the stores regards, in particular, paper and plastic for packaging, glass and organic as leftovers from restaurants/bars, wood from pallets used for transporting and stocking material.

Waste deriving from internal work (e.g. maintenance) is disposed of directly by the suppliers.

The Shopping Centres' 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 forms part of the management procedures established in 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 a third party and carried out on the UNI EN ISO14001 certified structures.

// TABLE 12 - BREAKDOWN OF WASTE BY TYPE (306-3)

Area	Type	2024 (t)	2024 (%)	2023 (t)	2023 (%)
Total IGD	Paper and cardboard	1,290	29%	1,321	29%
	Plastic	143	3%	143	3%
	Organic	3	0%	25	1%
	Unsorted	2,267	50%	2,272	51%
	Mixed	723	16%	608	14%
	Glass	43	1%	64	1%
	Wood	41	1%	40	1%
	Other	3	0%	6	0%
	Alluminium	1	0%	2	0%
	<b>Total</b>	<b>4,514</b>	<b>100%</b>	<b>4,482</b>	<b>100%</b>

// TABLE 13 - BREAKDOWN OF WASTE BY TYPE AND BY PLACE OF PRODUCTION (306-3)

Area	Unità di misura	Type	2024	2023	Difference 2024/2023
Italy	tonnes	Paper and cardboard	1,040	1,081	-3.8%
	tonnes	Plastic	128	124	2.6%
	tonnes	Organic	3	25	-88.2%
	tonnes	Unsorted	445	439	1.5%
	tonnes	Mixed	723	608	19.0%
	tonnes	Glass	43	64	-32.5%
	tonnes	Wood	41	40	0.4%
	tonnes	Other	3	6	-45.0%
	<b>tonnes</b>	<b>Total</b>	<b>2,426</b>	<b>2,387</b>	<b>1.6%</b>
Romania	tonnes	Paper and cardboard	250	240	4.0%
	tonnes	Plastic	15	19	-21.5%
	tonnes	Alluminium	1	2	-50.8%
	tonnes	Unsorted	1,821	1,832	-0.6%
	<b>tonnes</b>	<b>Total</b>	<b>2,086</b>	<b>2,093</b>	<b>-0.3%</b>
Sede	tonnes	Paper and cardboard	0.47	0.60	-22.2%
	tonnes	Plastic	0.15	0.13	13.3%
	tonnes	Unsorted	1.12	1.35	-17.0%
	<b>tonnes</b>	<b>Total</b>	<b>1.73</b>	<b>2.08</b>	<b>-16.7%</b>

## ZERO WASTE

// TABLE 14 - WASTE AND DISPOSAL METHOD (IN TONNELLATE) (306-3)

Area	Unit of measurement	Disposal method (tonnes)	2024	2023	Difference 2024/2023
Italy - Abs	tonnes	Recycling	2,006	2,125	-5.6%
	tonnes	Incinerator	0	-	
	tonnes	Landfill	420	262	60.3%
	<b>tonnes</b>	<b>Total</b>	<b>2,426</b>	<b>2,387</b>	<b>1.6%</b>
Italy - Lfi	tonnes	Recycling	2,006	2,125	-5.6%
	tonnes	Incinerator	0	-	
	tonnes	Landfill	420	262	60.3%
	<b>tonnes</b>	<b>Total</b>	<b>2,426</b>	<b>2,387</b>	<b>1.6%</b>
Romania	tonnes	Recycling	265	261	1.7%
	tonnes	Landfill	1,821	1,832	-0.6%
	<b>tonnes</b>	<b>Total</b>	<b>2,086</b>	<b>2,093</b>	<b>-0.3%</b>
Headquarters	tonnes	Recycling	0.6	0.7	-16.4%
	tonnes	Landfill	1.1	1.4	-17.0%
	<b>tonnes</b>	<b>Total</b>	<b>1.7</b>	<b>2.1</b>	<b>-16.8%</b>
Total Group Abs	tonnes	Recycling	2,272	2,387	-4.8%
	tonnes	Landfill	2,242	2,096	7.0%
	<b>tonnes</b>	<b>Totale</b>	<b>4,514</b>	<b>4,482</b>	<b>0.7%</b>

// TABLE 15 - WASTE AND DISPOSAL METHOD (IN %) (GRI 306-2) (306-3)

Area	Unità di misura	Disposal method (tonnes)	2024	2023	Difference 2024/2023
Italy - Abs	tonnes	Recycling	83%	89%	-5.6%
	tonnes	Incinerator	0%	0%	
	tonnes	Landfill	17%	11%	60.3%
	<b>tonnes</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.6%</b>
Italy - Lfi	tonnes	Recycling	83%	89%	-5.6%
	tonnes	Incinerator	0%	0%	
	tonnes	Landfill	17%	11%	60.3%
	<b>tonnes</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>1.6%</b>
Romania	tonnes	Recycling	13%	12%	1.7%
	tonnes	Landfill	87%	88%	-0.6%
	<b>tonnes</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-0.3%</b>
Headquarters	tonnes	Recycling	35%	35%	-16.4%
	tonnes	Landfill	65%	65%	-17.0%
	<b>tonnes</b>	<b>Totali</b>	<b>100%</b>	<b>100%</b>	<b>-16.8%</b>
Total Group Abs	tonnes	Recycling	50%	53%	-4.8%
	tonnes	Landfill	50%	47%	7.0%
	<b>tonnes</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>0.7%</b>

In 2024, the percentage of waste sent to landfill, which was 11% in 2023 (historical low), went slightly up again. In 2024, 83% of the waste collected in the Italian Shopping Centres was sent to recycling, in line with the 2022 data. This trend was due to waste collection being reclassified in one Shopping Centre, following a change in the waste disposal regulations at municipal level.

In Romania, the quantity of waste sent to recycling increased even further (going from 12% to 13%) thanks also to awareness raising initiatives adopted by Winmarkt, as well as to more general attention being placed on recycling in Romania compared to the past.

## //Focus Circular Economy: «Waste 2 Value» and «And Circular» projects



Waste 2 Value is the circular economy project promoted by IGD with Camst Group, Coop Alleanza 3.0 and the Municipality of Castenaso (Bo), with the supervision of Impronta Etica and the sponsorship of ATERSIR, which was inaugurated in March 2023 at Nova Shopping Centre in Bologna. Its purpose is to recycle and convert food waste (coffee grounds and orange peel) which, after being collected in the stores inside the Shopping Centres, is then transferred into a composter outside the structure and transformed into natural fertiliser for the green areas of the Centre and for several vegetable gardens looked after by local communities. The collection and disposal of the waste is managed by La Fraternità social cooperative involving vulnerable individuals.

Over the first year and a half of activity, the project generated the following environmental and social impacts:

- Environmental impact: 10 tonnes of waste were recuperated and transformed into over 1,000 litres of soil conditioner, 90% of which was given back to the community as it was used in 10 educational vegetable gardens in local nursery, kindergarten and primary schools;
- Social impact: job opportunities provided for two vulnerable individuals for ten hours a week, thanks to the cooperation with La Fraternità Social Cooperative; awareness-raising carried out on the issue of wastage in the local community by way of specific initiatives and activities.

In 2024 the project received the «Innova Retail Award» in the «Shopping Centres Sustainability» category promoted by Kiki Lab.

### «And circular» project

In 2024 IGD continued to cooperate in the «And Circular» project, promoted by La Fraternità social cooperative and sponsored by the Municipality of Bologna and the Region of Emilia-Romagna. The objective of this project is to give new life to clothing following a circular economy approach, involving in the process vulnerable individuals.

Three Shopping Centres located in Bologna (Lame, Nova and Borgo) were equipped with smart bins with digital displays, which, in 2024, enabled **18.6 tonnes of used clothing to be collected (the maximum collectable capacity). After the clothes have been collected in this way and once they have been reprocessed, they are then put on sale in one of the two And Stores** situated in Borgo and Lame Shopping Centres, or in the store opened in 2023 in the province of Bologna.

**The project employs altogether 8 individuals at risk of social exclusion, promoting their inclusion in society.**



AND store in Lame Shopping Centre (Bologna).

## ○ ACCESSIBILITY AND SUSTAINABLE MOBILITY

### // 1.3 SUSTAINABLE MOBILITY: THE ACTIONS CARRIED OUT

#### // // Electric vehicles – Cycling mobility – Public transport

At the end of 2024 there were altogether 128 EV charging stations installed in 19 IGD freehold Shopping Centres, corresponding to 79% of the Italian portfolio. Compared to 2023 there was a 73% increase in the kwh supplied regarding non-fast charging, on a like for like basis, due to the increase in circulation of hybrid or full electric vehicles.

During the year IGD took action to identify selected players with the aim of installing, altogether, 66 more EV charging stations by the end of the 2025-2027 Sustainability Plan, so as to reach 200 stations installed.

In addition, 42% of IGD's Shopping Centres can be reached by cycle paths, the use of which is increasing in particular where the structures are situated close to urban areas and where it is possible to cycle in safety. To encourage cycling, new sheltered and unsheltered bike stands approved by the Breeam standard were installed in 2024 in the car parks located at Gran Rondò Shopping Centre in Crema (CR) and Katanè Shopping Centre in Catania.

Furthermore, 80% of the Shopping Centres can be reached by public transport, with a public transport stop within 200 metres of the entrance to the structure. In 60% of these structures, public transport results as being used or very much used by the visitors.



*EV charging station in Mondovì (CN).*



responsible



## // WHAT WE DID IN 2024



### BIOLOGICAL SHIELD APPROACH

100% of the assets in the Italian Shopping Centre portfolio, in addition to the headquarters, obtained the certification in accordance with the Biological Shield Approach regulations, certified by TUV.



### STABLE WORKFORCE

Compared to 2023, the number of employees remained stable.



### CORPORATE WELFARE PROJECT

The Corporate Welfare Project continued in Italy, with the participation of 98% of those entitled and with the introduction of new benefits/services on the platform for the employees.



### ASSESSMENT SYSTEM

During the year a new skills assessment model was identified which was consistent with the Company's values and which was developed on the basis of a methodology recognised at European level and enriched with ideas that emerged from a focus group involving the entire corporate workforce.



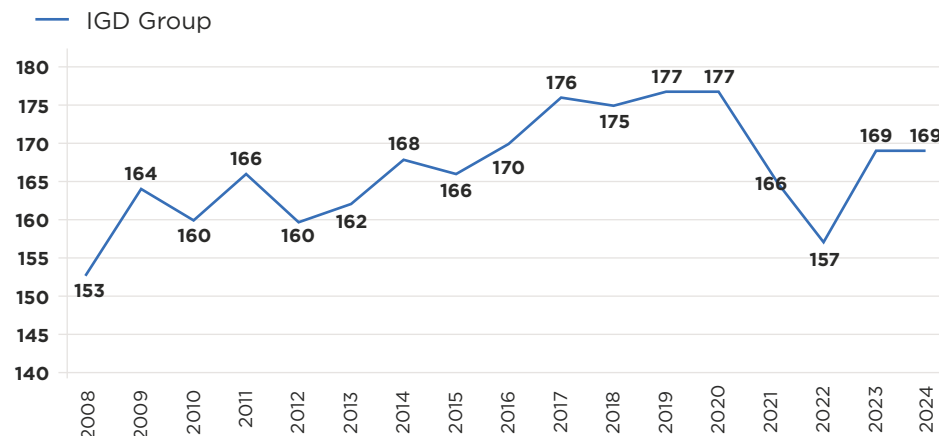
### TRAINING

Training activities were carried out involving all the employees in Italy with at least 12 months length of service in the company; 50% of the people undergoing training participated in activities on sustainability issues.

## GOOD EMPLOYMENT

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

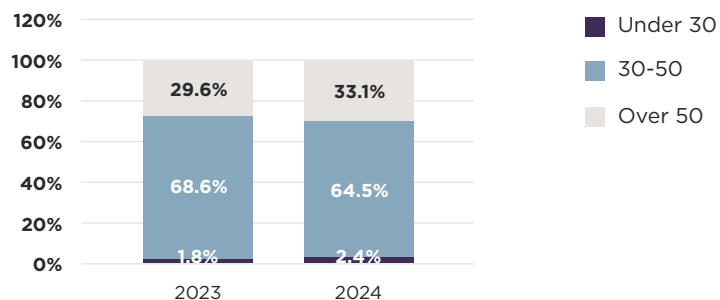
#### // CHART 1 - CORPORATE WORKFORCE FLOW (GRI 2-7)



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 - STAF BY AGE GROUP

(GRI 405-1) - DATA AS AT 12/31



In 2024 the Group's workforce remained overall stable compared to 2023, with one more employee in Italy and one who retired in Romania.

Over the year, following the appointment of the new Board of Directors and the new Chairman, Chief Executive Officer and General Manager, the Company reviewed its corporate roles in Italy. In this way the Group adopted a new organisational structure by redefining some roles and creating new ones. In line with its human resources management policy, the Company chose to utilise and enhance internal resources.

The new recruitments involved the internalisation of the role of Shopping Centre Manager in Nuova Darsena in Ferrara and the coverage of roles created as a result of new corporate processes.

The breakdown by age group confirmed in the entire company a predominance of the 30-50 age group. The increase in the percentage of the over 50s is due to the simultaneous passage into this age group of 7 employees (previously belonging to the 30-50 age group).

The average corporate age remained stable at 46 years of age, both in Italy and Romania.

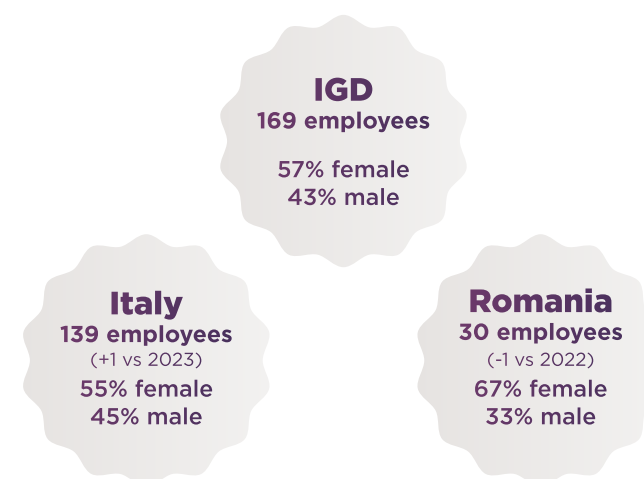
// **TABLE 1 - STAFF BY CONTRACT TYPE (ITALY AND ROMANIA)**

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

	2024 (n)	2023 (n)
Fixed term contracts Italy	2	3
Of which female	2	2
Of which male	0	1
Contratto a tempo indeterminato Italia	137	135
Of which female	75	74
Of which male	62	61
Contratto a tempo determinato Romania	1	1
Of which female	1	1
Of which male	0	0
Contratto a tempo indeterminato Romania	29	30
Of which female	19	19
Of which male	10	11
Contratto a tempo determinato IGD	3	4
Of which female	3	3
Of which male	0	1
Contratto a tempo indeterminato IGD	166	165
Of which female	94	93
Of which male	72	72
Fixed term contracts IGD	2%	2%
Permanent contracts IGD	98%	98%

Bearing witness to the Company's commitment to establish long-lasting employee relations, in 2024 the percentage of employees on permanent contracts was confirmed at 98%. This data was in line both in Italy and in Romania.

Due to the turnover, the number of females increased, representing 57% of the total (+ 1 percentage point compared to 2023).



## // TABLE 2 - TOTAL PART-TIME AND BY GENDER

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

Contract type		As at 31 December 2024			As at 31 December 2023			Trend 23-24
		Male	Female	Total	Male	Female	Total	
Italy	Full-time	60	69	129	60	67	127	2%
Italy	Part-time	2	8	10	2	9	11	-9%
Italy	Part-time (%)	3%	10%	7%	3%	12%	8%	
Romania	Full-time	10	20	30	11	20	31	-3%
Romania	Part-time	-	-	-	-	-	-	
Romania	Part-time (%)	-	-	-	-	-	-	
IGD	Full-time	70	89	159	71	87	158	1%
IGD	Part-time	2	8	10	2	9	11	-9%
IGD	Part-time (%)	3%	8%	6%	3%	9%	7%	
TOTAL		72	97	169	73	96	169	0%

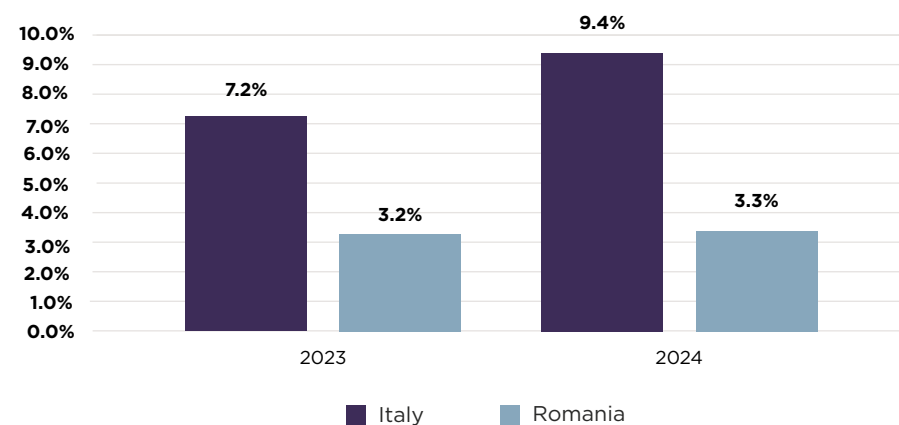
Part-time contracts decreased slightly compared to the previous year: in Italy, this data is due to the transformation of one resource to full-time.

In most cases, the part-time contracts were specifically requested by the employees.

In 2024, no internships were activated in Italy.

## // CHART 3 - OUTGOING TURNOVER (ITALY AND ROMANIA)\*

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



The turnover at Group level slightly increased by 1.8 percentage points, due to a significant increase in Italy and data in line with the previous year in Romania.



\*Calculation method: number of contract terminations/total number of employees as at 31/12 of the same year.

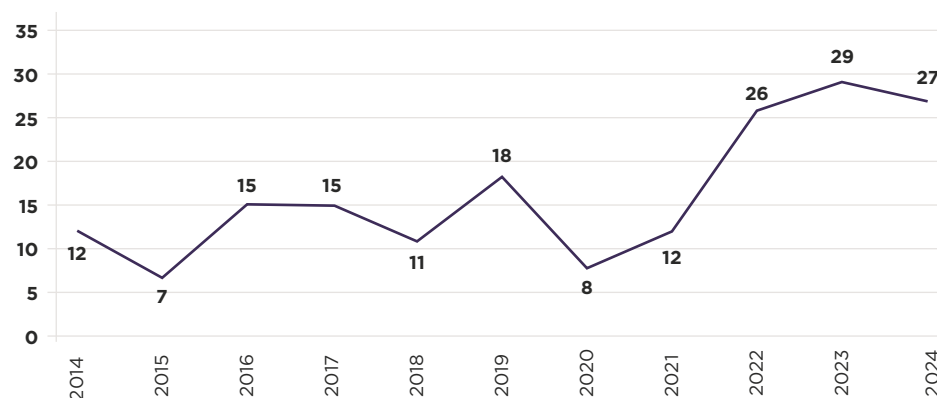
**// TABLE 3 - RECRUITMENTS AND RESIGNATIONS (ITALY AND ROMANIA) (GRI 401-1; EPRA EMP-TURNOVER) - DATA AS AT 12/31**

	2024 (n)	2023 (n)
Recruitments Italy	14	19
Recruitment rate Italy	10%	14%
Resignations Italy	13	10
Resignations rate Italy	8%	7%
Recruitments Romania	0	4
Recruitment rate Romania	0%	13%
Resignations Romania	1	1
Resignation rate Romania	3%	3%
Recruitments IGD	14	23
Recruitment rate IGD	8%	14%
Resignations IGD	14	11
Resignation rate IGD	8%	7%

In 2024, in Italy, the number of recruitments and resignations (equal to 27) recorded one of its highest levels over the last 10 years, in line with the data of the last two years (in 2022 it was 26 and in 2023 it was 29). Altogether, over the 2022-2024 three-year period, the Company in Italy recruited 43 new employees, corresponding to about a third of the total, confirming the trend detected in these past few years defined by a dynamic labour market.

71% of the recruitments in 2024 involved employees belonging to the 30-50 age group, bearing witness both to the need to replace senior roles and to the Company's decision to acquire, from the labour market, trained individuals and bearers of new skills enabling the Company to **update its overall skills, integrating those skills originating from outside the company** into internal development programmes, giving those already working in the company the possibility to access new professional opportunities and new roles.

**// CHART 4 - RECRUITMENT AND RESIGNATIONS FLOW ITALY 2014-2024**



**// TABLE 4 - RECRUITMENTS AND RESIGNATIONS BY GENDER, AGE GROUP AND ROLE** (GRI 401-1; EPRA DIVERSITY-EMP; EPRA-EMP TURNOVER EMPLOYEE) - DATA AS AT 12/31

Recruitments	2024					2023				
	<30 years	30-50 years	>50 years	TOTAL	%	<30 years	30-50 years	>50 years	TOTAL	%
Male (Italy)	-	3	1	4	29%	1	6	1	8	35%
Male (Romania)	-	-	-	-	0%	-	2	-	2	9%
<b>Total male IGD</b>	-	3	1	4	29%	1	8	1	10	43%
Female (Italia)	1	7	2	10	71%	-	10	1	11	48%
Female (Romania)	-	-	-	-	0%	-	1	1	2	9%
<b>Total female IGD</b>	1	7	2	10	71%	-	11	2	13	57%
<b>TOTAL</b>	1	10	3	14	100%	1	19	3	23	100%

Cessazioni	2024					2023				
	<30 years	30-50 years	>50 years	TOTAL	%	<30 years	30-50 years	>50 years	TOTAL	%
Male (Italia)	-	3	1	4	29%	-	3	2	5	45%
Male (Romania)	-	-	1	1	7%	-	1	-	1	9%
<b>Total male IGD</b>	-	3	2	5	36%	-	4	2	6	55%
Female (Italia)	-	6	3	9	64%	1	4	-	5	45%
Female (Romania)	-	-	-	-	0%	-	-	-	-	0%
<b>Total female IGD</b>	-	6	3	9	64%	1	4	-	5	45%
<b>TOTAL</b>	-	9	5	14	100%	1	8	2	11	100%

In 2024 the increase in resignations in the over 50s age group is due to 4 retirements.

// **TABLE 5 - COLLECTIVE LABOUR CONTRACTS**

(GRI 2-30) - DATA AS AT 12/31

Employees with a collective labour contract	2024	2023
Number of employees with a collective labour contract Italy	139	138
Number of employees with a collective labour contract Romania	-	-
<b>Number of employees with a collective labour contract IGD</b>	<b>139</b>	<b>138</b>
<b>Total percentage IGD</b>	<b>82%</b>	<b>82%</b>

The percentage of collective labour contracts at Group level was confirmed at 82%. In Italy, 100% of work contracts are regulated by the national collective labour agreement. In Romania, in line with Romanian regulations on the matter of trade union representation, the workers defined their own representative with the aim of participating in collective negotiations with the company.

The relevant contract for IGD employees in Italy is the National Labour Agreement of Cooperative Distribution which, in addition to defining trade union rights and welfare, also governs each step regarding the establishment of the employment relationship, defining, amongst other things, the type of contract, classification of staff, recruitment method, safety. Furthermore, the National Labour Agreement also governs the implementation of the employment relationship (work hours, weekly rest, holidays, time off and paid leave, illness and injury, business trips and transfers etc.).

Lastly, it also stipulates factors regarding remuneration and those upon which the termination of employment relationship is based: terms of notice; employee severance indemnity.

In 2024 the Contract renewal agreement was signed, which will be in force until the end of March 2027. The agreement, which was endorsed and approved by the workers by means of a referendum in the month of May, provides for an increase in pay and a contractual allowance for all the roles and it includes measures regarding family and parental support, increasing those safeguards provided for by the laws in force. At the same time, the new agreement places great attention on the right to health, consolidating the healthcare provided by Coopersalute fund.

In accordance with the collective labour agreement, there is a Corporate Trade Union Representative 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. In 2024, periodic follow-up meetings were organised between the Company and the Representative to assess the evolution of the contractual agreement and corporate developments, also in the light of the new organisation.

In 2013 the Company signed the second level Enterprise Bargaining Agreement, intended for all the Group's employees operating in Italy. This Agreement, by means of specific measures, fulfils the need to formalise good practices aimed at balancing even further the employees' private and work lives. Following the renewal of the National Labour Agreement, the contents of the Enterprise Bargaining Agreement are currently being updated. For further details: <https://www.gruppoigd.it/lavora-con-noi/uno-spazio-che-ac-coglie/welfare-e-work-life-balance/>.

## // 2.2 TRAINING

### // TABLE 6 - TRAINING

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

	2024	2023	2024-2023
<b>ITALY</b>			
Training hours provided (N)	1,829	3,111	-41.2%
Number of employees trained (N)	146	146	0%
Average hours of training per employee	12.5	22.5	-44.4%
Costs incurred for training (€)	48,702	111,473	-56.3%
<b>ROMANIA</b>			
Training hours provided (N)	50	156	-67.9%
Number of employees trained (N)	13	16	-18.8%
Average hours of training per employee	4	5	-23.1%
Costs incurred for training (€)	1,647	6,364	-74.1%
<b>IGD</b>			
Training hours provided (N)	1,879	3,267	-42.5%
Number of employees trained (N)	159	162	-1.9%
Average hours of training per employee	12	20.2	-41.4%
Costs incurred for training (€)	50,349	117,837	-57.3%

In Italy all the employees with at least 12 months length of service in the company were involved in at least one training activity, as envisaged in the 2022- 2024 Sustainability Plan.

The overall reduction in training costs recorded by the Group in 2024, concerned both Italy and Romania. With regard to Italy, the decrease was the result of the completion of a specific project on soft skills started in 2021, which in 2023 had involved the office workers. Furthermore, compared to 2023, the company convention (see following page) involved all the employees in a focus activity on the new Business Plan (whereas in 2023 there had been a training activity aimed at all the employees regarding marketing and digital issues). In Romania, a training activity was organised for the Commercial Division and, in addition, two resources participated in external training courses (one focused on photovoltaic systems).

Approximately 50% of the workforce that received training during the year participated in training activities regarding the new «Responsible Supply Chain Policy» and 16% in training regarding the «Responsible Tenancy Policy».

The second edition of the Academy for Shopping Centre Managers was also held, an inter-company project organised by the *Consiglio Nazionale dei Centri Commerciali* (National Council of Shopping Centres) in cooperation with the *Università Cattolica di Milano*. 5 IGD resources participated (compared to 3 in 2023).

English language training was also confirmed, in order to enhance professional development and refresher/update courses on specific role- related skills also continued (in particular those regarding regulatory/legal fields, sustainability and marketing).



// TABLE 7 - BREAKDOWN OF AVERAGE HOURS OF TRAINING (GRI 404-1; EPRA EMP-TRAINING) - DATA AS AT 12/31

## 2024

Hours of training	No. of hours Male	Total employees Male	No. of hours per capita Male	No. of hours Female	Total employees Female	No. of hours per capita Female	No. of hours Total	Total employees	No. of hours per capita
Top Management (Italy)	107	5	21.3	23	1	23.0	130	6	21.6
Top Management (Romania)	-	-	-	-	-	-	-	-	-
<b>Total Top Management IGD</b>	107	5	21.3	23	1	23.0	130	6	21.6
Managerial staff (Italy)	181	16	11.3	71	6	11.8	252	22	11.4
Managerial staff (Romania)	6	2	3.0	24	3	8.0	30	5	6.0
<b>Total managerial staff IGD</b>	187	18	10.4	95	9	10.6	282	27	10.4
Department heads (Italy)	409	30	13.6	496	31	16.0	904	61	14.8
Department heads (Romania)	14	7	2.0	6	5	1.2	20	12	1.7
<b>Total department heads IGD</b>	423	37	11.4	502	36	13.9	924	73	12.7
Office workers (Italy)	41	11	3.7	503	39	13.3	544	50	10.9
Office workers (Romania)	-	1	-	-	12	-	-	13	-
<b>Total office workers IGD</b>	41	12	3.4	503	51	9.9	544	63	8.6
<b>TOTAL</b>	756	72	10.5	1,123	97	11.6	1,879	169	11.1

## 2023

ore di Formazione	No. of hours Male	Total employees Male	No. of hours per capita Male	No. of hours Female	Total employees Female	No. of hours per capita Female	No. of hours Total	Total employees	No. of hours per capita
Top Management (Italy)	82	4	20.5	3	1	2.5	85	5	16.9
Top Management (Romania)	-	-	-	-	-	-	-	-	-
<b>Total Top Management IGD</b>	82	4	20.5	3	1	2.5	85	5	16.9
Managerial staff (Italy)	279	16	17.4	133	7	19.0	412	23	17.9
Managerial staff (Romania)	8	2	4.0	44	3	14.7	52	5	10.4
<b>Total managerial staff IGD</b>	287	18	15.9	177	10	17.7	464	28	16.6
Department heads (Italy)	689	30	22.9	653	28	23.3	1,342	58	23.1
Department heads (Romania)	28	7	4.0	12	5	2.4	40	12	3.3
<b>Total department heads IGD</b>	717	37	19.4	665	33	20.2	1,382	70	19.7
Office workers (Italy)	209	12	17.4	1,064	40	26.6	1,273	52	24.5
Office workers (Romania)	-	2	0.0	64	12	5.3	64	14	4.6
<b>Total office workers IGD</b>	209	14	14.9	1,128	52	21.7	1,337	66	20.3
<b>TOTAL</b>	1,295	73	17.7	1,972	96	20.5	3,267	169	19.3

The investment in training per capita, in Italy, was equal to €334. The organisation of internal training, the different type of training provided, and the utilisation of opportunities offered by the network of associations of which the Company is a member, all explain the decrease compared to the investments sustained over the last two years.

## // 2.3 INTERNAL COMMUNICATION - THE TOOLS

<b>Company Convention Annual</b>	<p>In December 2024 the company convention was held in Rome and lasted two days. The programme combined moments of more detailed examination of the new 2025-2027 Business Plan with others aimed more at <b>team building, with the participation of the employees in cultural initiatives (like the visit to the Sistine Chapel in Vatican City).</b></p>	<b>Company Intranet Continuous</b>	<p>The company intranet, which was renewed both in format and contents in 2023, is used to exchange information and documents within the Group.</p>
<b>Newsletter Quarterly</b>	<p>The newsletter is used to inform the stakeholders about updates regarding both the Group's economic-financial performance and the main events that characterise the Company's everyday life.</p> <p>A process to review this tool was launched in 2024.</p>	<b>Comunicati Stampa ad hoc</b>	<p>In 2024 the press releases issued by the Company regarding corporate results, the main corporate initiatives and undertakings were forwarded to all the employees. The new composition of the Board of Directors and the 2025-2027 Business Plan were of particular importance.</p>
		<b>Specific meetings</b>	<p>In the month of November, the employees were invited to follow, by means of an online link, the presentation to the financial community of the 2025-2027 Business Plan, which was held in Milan.</p>

## // 2.5 ASSESSMENT AND DEVELOPMENT

// TABLE 8 - SKILLS ASSESSMENT (GRI 404-3; EPRA EMP-DEV) - DATA AS AT 12/31

2024	Males that undergo performance assessment	% Males assessed out of total	Females that undergo performance assessment	% Females assessed out of total	Total employees that undergo performance assessment	% out of Total employees
Top Management (Italy)	-	0%	-	0%	-	0%
Top Management (Romania)	-	0%	-	0%	-	0%
<b>Total top management IGD</b>	-	0%	-	0%	-	0%
Managerial staff (Italy)	4	3%	4	3%	8	6%
Managerial staff (Romania)	-	0%	1	3%	1	3%
<b>Total managerial staff IGD</b>	4	2%	5	3%	9	5%
Department heads (Italy)	13	9%	17	12%	30	22%
Department heads (Romania)	5	17%	1	3%	6	20%
<b>Total department heads IGD</b>	18	11%	18	11%	36	21%
Office workers (Italia)	3	2%	14	10%	17	12%
Office workers (Romania)	1	3%	2	7%	3	10%
<b>Total office workers IGD</b>	4	2%	16	9%	20	12%
<b>TOTAL</b>	26	15%	39	23%	65	38%

The incentive scheme active in the entire Group assesses its employees both on the basis of the targets assigned as well as their skills and responsibilities. This scheme, which has been present in the Company for several years, is constantly updated, with the aim of increasing objectivity in the assessments. With this in mind, in 2024, in Italy, the Company revised the skills model updating the performance management process. This activity involved both the Management and the entire corporate workforce. The main new elements are the following:

- > the assessment boundary was extended to include all the resources (before it was reserved for the Managerial Staf and Department Heads);
- > the number of players involved in the assessment increased, which (for everyone) is carried out both by the individual's immediate supervisor and by a system of self-assessment; an assessment system has been introduced only for the Managers/Heads which involves other «peers in line», chosen from within or external to the Division to which the person in question belongs (where possible);
- > the moment regarding feedback on the assessment was formalised and structured.

2023	Males that undergo performance assessment	% Males assessed out of total	Females that undergo performance assessment	% Females assessed out of total	Total employees that undergo performance assessment	% out of Total employees
Top Management (Italy)	-	0%	-	0%	-	0%
Top Management (Romania)	-	0%	-	0%	-	0%
<b>Total top management IGD</b>	-	0%	-	0%	-	0%
Managerial staff (Italy)	11	8%	6	4%	17	12%
Managerial staff (Romania)	-	0%	2	6%	2	6%
<b>Total managerial staff IGD</b>	11	7%	8	5%	19	11%
Department heads (Italy)	18	13%	17	12%	35	25%
Department heads (Romania)	-	0%	1	3%	1	3%
<b>Total department heads IGD</b>	18	11%	18	11%	36	21%
Office workers (Italia)	-	0%	-	0%	-	0%
Office workers (Romania)	-	0%	2	6%	2	6%
<b>Total office workers IGD</b>	-	0%	2	1%	2	1%
<b>TOTAL</b>	29	17%	28	17%	57	34%

> a new skills model deriving from the top management's vision was identified which is consistent with the Company's values, validated by a European methodology and enriched with ideas that emerged from a focus group involving the entire corporate workforce;

> a new assessment sheet was defined envisaging a synthesised numerical value and a homogeneous assessment scale to be used to award points; furthermore, the sheet is divided into soft skills and technical skills, where the weight of each part is regulated according to the profile of the role to be assessed.

This system was used for the first time in 2024. The percentage of employees that underwent assessment increased slightly compared to 2023 (from 34 to 38%). The data is lower than previous years due to the staff turnover, as assessment on performance is not applicable to newly-hired employees, outgoing staff or those that have changed or are in the process of changing roles (indeed, in all of these cases any assessment would be incomplete).

Furthermore, for Managerial Staff, Department Heads and Office Workers, Management By Objectives is also active and it assigns both targets that are common to all the company and those that are specific to offices or to individual employees on permanent contracts, who have been in the company for more than 6 months. Reaching these targets has an impact on variable pay.

## // 2.6 GENDER AND AGE DATA

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

Employees (Headcount) per professional category and gender							Trend
Number of people	as at 31 December 2024			as at 31 December 2023			24-23
	Male	Female	Total	Male	Female	Total	
Top Management (Italy)	5	1	6	4	1	5	20%
Top Management (Romania)	-	-	-	-	-	-	
<b>Total Top Management IGD</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>20%</b>
Managerial staff (Italy)	16	6	22	16	7	23	-4%
Managerial staff (Romania)	2	3	5	2	3	5	0%
<b>Total Managerial staff IGD</b>	<b>18</b>	<b>9</b>	<b>27</b>	<b>18</b>	<b>10</b>	<b>28</b>	<b>-4%</b>
Department heads (Italy)	30	31	61	30	28	58	5%
Department heads (Romania)	7	5	12	7	5	12	0%
<b>Total Department heads IGD</b>	<b>37</b>	<b>36</b>	<b>73</b>	<b>37</b>	<b>33</b>	<b>70</b>	<b>4%</b>
Office workers (Italy)	11	39	50	12	40	52	-4%
Office workers (Romania)	1	12	13	2	12	14	-7%
<b>Total Office workers IGD</b>	<b>12</b>	<b>51</b>	<b>63</b>	<b>14</b>	<b>52</b>	<b>66</b>	<b>-5%</b>
<b>TOTAL</b>	<b>72</b>	<b>97</b>	<b>169</b>	<b>73</b>	<b>96</b>	<b>169</b>	<b>0%</b>

// **TABLE 10 - BREAKDOWN OF STAFF BY POSITION AND AGE**  
(GRI 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Employees (Headcount) per professional category and age group									Trend
Number of people	as at 31 December 2024				as at 31 December 2023				24-23
	<30 years	30-50 years	>50 years	total	<30 years	30-50 years	>50 years	Total	
Top Management (Italy)	-	4	2	6	-	3	2	5	20%
Top Management (Romania)	-	-	-	-	-	-	-	-	
<b>Total Top Management IGD</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>20%</b>
Managerial staff (Italy)	-	10	12	22	-	12	11	23	-4%
Managerial staff (Romania)	-	4	1	5	-	4	1	5	0%
<b>Total Managerial staff IGD</b>	<b>-</b>	<b>14</b>	<b>13</b>	<b>27</b>	<b>-</b>	<b>16</b>	<b>12</b>	<b>28</b>	<b>-4%</b>
Department heads (Italy)	-	39	22	61	-	39	19	58	5%
Department heads (Romania)	-	9	3	12	-	11	1	12	0%
<b>Total Department heads IGD</b>	<b>-</b>	<b>48</b>	<b>25</b>	<b>73</b>	<b>-</b>	<b>50</b>	<b>20</b>	<b>70</b>	<b>4%</b>
Office workers (Italy)	3	34	13	50	2	39	11	52	-4%
Office workers (Romania)	1	8	4	13	1	8	5	14	-7%
<b>Total Office workers IGD</b>	<b>4</b>	<b>42</b>	<b>17</b>	<b>63</b>	<b>3</b>	<b>47</b>	<b>16</b>	<b>66</b>	<b>-5%</b>
<b>TOTAL</b>	<b>4</b>	<b>108</b>	<b>57</b>	<b>169</b>	<b>3</b>	<b>116</b>	<b>50</b>	<b>169</b>	<b>0%</b>

In accordance with its corporate Code of Ethics, IGD takes action to guarantee impartiality in its relations with its employees, ensuring respect for equal opportunities. For this reason, the Company is committed to fostering gender balance and to counter ageism practices.

**// TABLE 11 - BREAKDOWN OF STAFF BY GENDER AND AGE**  
(GRI 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Number of people	Employees per gender and age group								Trend
	as at 31 December 2024				as at 31 December 2023				
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total	
Male (Italy)	1	39	22	62	1	42	19	62	24-23
Male (Romania)	-	7	3	10	-	8	3	11	-9.1%
Total male IGD	1	46	25	72	1	50	22	73	-1.4%
Female (Italia)	2	48	27	77	1	51	24	76	1.3%
Female (Romania)	1	14	5	20	1	15	4	20	0.0%
Total female IGD	3	62	32	97	2	66	28	96	1.0%
TOTAL	4	108	57	169	3	116	50	169	0.0%

**// TABLE 12 - BREAKDOWN OF STAFF BELONGING TO THE PROTECTED CATEGORIES BY POSITION** (GRI 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Protected categories	as at 31 December 2024			as at 31 December 2023			Trend
	Male	Female	Total	Male	Female	Total	
Top Management (Italy)	-	-	-	-	-	-	24-23
Top Management (Romania)	-	-	-	-	-	-	
<b>Total Top Management IGD</b>	-	-	-	-	-	-	
Managerial staff (Italy)	-	-	-	-	-	-	0.0%
Managerial staff (Romania)	-	-	-	-	-	-	
<b>Total managerial staff IGD</b>	-	-	-	-	-	-	
Department heads (Italy)	1	-	1	1	-	1	0.0%
Department heads (Romania)	-	-	-	-	-	-	
<b>Total department heads IGD</b>	1	-	1	1	-	1	
Office workers (Italy)	-	4	4	-	5	5	0.0%
Office workers (Romania)	-	-	-	-	-	-	
<b>Total office workers IGD</b>	-	4	4	-	5	5	
<b>TOTAL</b>	1	4	5	1	5	6	-16.7%

In 2024, the prevalence of females in the workforce was confirmed: females represented 57% of the total and also 10 out of the 14 recruitments carried out in the year.

64% of the Group's employees belong to the 30-50 age group.

In compliance with the current regulations and with the principles of equal opportunities which underpin the Company's policies, 5 employees belonging to protected categories were present in the Group, all in Italy. More specifically, one male department head and 4 female office workers.

The data decreased by one compared to 2023.

## // 2.7 REMUNERATION

**// TABLE 13 - RATIO BETWEEN BASIC SALARY + OCCUPATIONAL ALLOWANCE FOR FEMALES COMPARED TO THAT FOR MALES**

(GRI 405-2 – EPRA DIVERSITY-PAY) - DATA AS AT 12/31

Average overall remuneration	Ratio females compared to males 2024	Ratio females compared to males 2023	24-23
Top Management (Italy)	0.73	0.66	11%
Top Management (Romania)			
<b>Total Top management IGD</b>	<b>0.73</b>	<b>0.66</b>	<b>11%</b>
Managerial staff (Italy)	0.94	0.92	2%
Managerial staff (Romania)	0.75	0.64	23%
<b>Total Managerial staff IGD</b>	<b>0.85</b>	<b>0.76</b>	<b>12%</b>
Department heads (Italy)	1.01	1.01	0%
Department heads (Romania)	1.30	1.10	6%
<b>Total Department heads IGD</b>	<b>1.09</b>	<b>1.08</b>	<b>1%</b>
Office workers (Italy)	1.03	1.01	2%
Office workers (Romania)	0.99	0.90	6%
<b>Total Office workers IGD</b>	<b>1.02</b>	<b>0.98</b>	<b>3%</b>

**// TABLE 14 - RATIO BETWEEN THE TOTAL ANNUAL SALARY OF THE PERSON THAT RECEIVES THE MAXIMUM SALARY AND THE MEDIAN OF THE TOTAL ANNUAL SALARY OF ALL THE EMPLOYEES \***

(GRI 2-21) - DATA AS AT 12/31

	2024	2023
Annual total remuneration ratio TOT IGD	7.3	9.3

\* In the annual remuneration of the employee that receives the maximum salary both the gross fixed salary and the gross variable salary have been included; to calculate the remuneration of the other employees both the gross annual salary and the gross variable salary have been considered.

Remuneration is assigned to the employees by following principles of equal treatment and of fairness. This calculation takes into account objective factors like the level of responsibility, role and length of service, without taking into consideration aspects associated to gender.

The slight year on year changes in the female/male remuneration ratio were due to individual professional developments or the incoming/outgoing of corporate staff. An example of this is the data referring to the Top Management, the increase in which was due to two new managerial roles introduced during the year, with lower seniority.



In 2024 the total annual remuneration of the highest paid person in the Company decreased. This was due to the change in governance which occurred during the Shareholders' AGM on 18 April. The information required by GRI2-21B indicator is not, therefore, applicable.

## ○ WELLBEING, HEALTH AND SAFETY

### // 2.8 POLICIES AND MEASURES FOR THE PROTECTION OF STAFF (GRI 403-1/2/3/4/5/6/7/8)

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

In this regulatory framework, the Company defined the role of Workers' Safety Supervisor (Responsabile dei Lavoratori per la Sicurezza - RLS), elected by the workers, who interacts directly with the employer. The employees should notify the Workers' Safety Supervisor of any risky/dangerous situations, and they are responsible for ensuring their own safety.

In order to cover more efficiently the national territory, the Company has, since 2022, established the role of a second Workers' Safety Supervisor, increasing the safeguards required by the regulations.

Specific training on risks is organised, following recruitment and also subsequently at periodic intervals as required by the laws in force, enabling the sharing of processes aimed both at the prevention of the risk of injury and at the definition of actions to be taken should this occur.

These training activities are flanked by an information campaign, focused on safety activities and updates in regulations.

The Company, by means of its Safety Manager, appointed directly by the employer, identified 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.
- > Emergency Squad Officers for the Headquarters (for fire prevention and First Aid).

The organisational chart of the prevention and protection service is completed with the roles, identified by the Employer (General Manager), of the Doctor-in-charge and of the Prevention and Protection Service Manager (Responsabile Servizio Prevenzione e Protezione - RSPP). The various duties of the latter also include both the preparation of the Emergency Plan and the analysis of risks, with the relative completion of the Risk Assessment Document (Documento di Valutazione dei Rischi - DVR) the contents of which the workers are informed about by means of training activities. The Prevention and Protection Service Manager also 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, either periodically or upon request, following a change in duties, during the pre-hiring phase and upon return to work in the event of absence exceeding the limit defined by law. The results of these visits are filed and updated by the Doctor-in-charge in each worker's medical and risk file. The medical files and the training undergone will be made available to the worker once employment relations with the company have terminated.

The workers are engaged in issues regarding safety during training sessions, which for the Company represents an occasion for consultation and dialogue.

**// TABLE 15 – TRAINING ON HEALTH AND SAFETY**  
(IGD GROUP) - DATA AS AT 12/31

Training on health and safety	2024	2023	24-23
Total hours of training on safety provided (N) IGD	207	828	-75%
Total number of people involved (N) IGD	40	125	-68%
Total costs incurred for training (€) IGD	6,732	20,575	-67%

In 2024, in Italy, 40 employees were involved in training on safety, with a decrease compared to 2023 due to the reduction in number of individuals whose periodic training was due to expire and to training requirements already fulfilled (previous training) by newly-hired employees.

Training involved:

1. Training of new workers (newly-hired).
2. Refresher and skills update course for Workers' Safety Representatives.
1. Five-yearly refresher and skills update training course for workers.

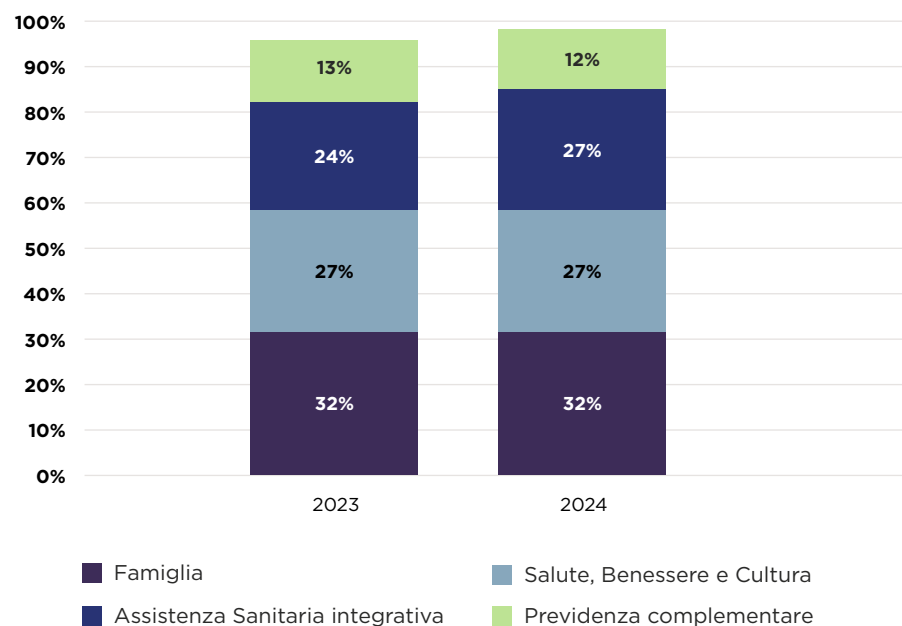
**// TABLE 16- INJURIES** (GRI 403-9 E EPRA H&S-EMP) - DATA AS AT 12/31

Italy	Total		Male		Female	
	2024	2023	2024	2023	2024	2023
Injuries	0	0	0	0	0	0
Serious injuries	0	0	0	0	0	0
Number of hours worked	235,857	223,127				
Injury rate	-	-	0	-	-	-
Number of work-related deaths	0	0	0	0	0	0
<b>Romania</b>						
Injuries	0	0	0	0	0	0
Serious injuries	0	0	0	0	0	0
Number of hours worked	61,816	60,656				
Injury rate	0	0	0	0	0	0
Number of work-related deaths	0	0	0	0	0	0
<b>Total IGD</b>						
Infortuni	0	0	0	0	0	0
Number of hours worked	297,673	283,783				
Injury rate	-	-	0	-	-	-
Number of work-related deaths	0	0	0	0	0	0

As was the case in 2023, also in 2024 no injuries occurred, neither at work nor on the journey to/from work. neither in Italy nor Romania. The absenteeism rate, in Italy, was 1.3% in 2024 whereas the lost days rate was 0 in 2024 as it was in 2023. In Romania, the absenteeism rate was 2.3% whereas the lost days rate was 0. IGD's overall absenteeism rate in 2024 was 1.5%.



// CHART 5 - WELFARE SERVICES USED



## // Corporate Welfare

IGD has provided a corporate Welfare Plan since 2017, the aim of which is to increase the wellbeing of its employees and of their families. The utilisation of the Plan is reserved for all the employees on a permanent contract (excluding the top management); Everyone has the same budget available (in proportion to full-time and part-time) which can be used to purchase packets regarding education, leisure time, supplementary pension scheme, social and health care assistance, by way of a dedicated portal.

## // 2024 results

In 2024, 98% of the employees in Italy made use of corporate welfare and 98.1% of the available budget was used overall.

Every year the services available on the platform are updated, broadening the offer both at local and national level. In 2024, these latest additions did not alter the type of services that were utilised; those for the family (including education, sports, summer camps etc.) were confirmed as being the employees' favourites with an overall utilisation of 32% (in line with 2023).

// TABLE 17 - CORPORATE WELFARE (ITALY)

	2024	2023	trend 24-23
Number of employees involved (Italy)	134	133	1%
Utilisation rate - users out of total entitled (Italy)	98%	99%	0%

**// WELLBEING MEASURES AND INDICATORS: SMART WORKING****// SMART WORKING**

Smart working, which was introduced into the Company following an agreement signed together with the trade unions in the second half of 2021, was continued by means of subsequent agreements in consideration of the positive results obtained in terms of balancing work and private life.

On 1 July 2023 the agreement was renewed until 31 December 2024. Participation by the employees is on a voluntary basis following the signing of the agreement itself.

This agreement regards the headquarter employees and establishes a maximum of 2 smart-working days a 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.

In December 2024 the Company and the trade unions, during talks regarding the renewal of the Enterprise Bargaining Agreement, agreed to extend the smart working agreement until 28 February 2025. The period of extension will make it possible for the second level Agreement negotiations to be concluded.

**// 2.9 SAFETY MEASURES FOR THE PROTECTION OF WORKERS AND VISITORS IN THE SHOPPING CENTRES****// CERTIFICATION OF MANAGEMENT SYSTEM AGAINST THE SPREAD OF INFECTIONS**

From 2022 to 2023 IGD followed the Bio Safety Certification scheme developed by the accreditation body RINA, the first management model introduced onto the market which is designed to prevent and mitigate the spread of health infections caused by biological agents.

In 2024 the Company altered its approach by certifying its own prevention and control of infections management system, in accordance with the «Biological shield approach» regulation certified by TUV. This certification regards both the Company headquarters and the entire portfolio of freehold Shopping Centres in Italy.

Obtaining this type of certification from external bodies like RINA for 2022 and 2023 and TUV for 2024, is, for IGD, a recognition of the quality of the measures implemented in its structures on the subject of health, safety and prevention of risk of contagion from biological agents.

The extension of this certification to the entire portfolio led to important and significant adaptations being made to numerous organisational parameters, with the optimisation of the specifications and the procedures regarding cleaning and sanitisation.

## // 2.9 SAFETY POLICIES IN THE SHOPPING CENTRES

// // **TABLE 18 – HEALTH AND SAFETY CHECKS IN THE SHOPPING CENTRES** (416-1/416-2 E EPRA H&S-ASSET/H&S-COMP) - DATA AS AT 12/31

Italy	2024	2023
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or reviewed with regard to compliance or improvement during the year.	100%	100%
Number of cases of non-compliance to health and safety regulations or voluntary standards.	0	0
Romania	2024	2023
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or reviewed with regard to compliance or improvement during the year.	0%	0%
Number of cases of non-compliance to health and safety regulations or voluntary standards.	0	0
IGD	2024	2023
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or reviewed with regard to compliance or improvement during the year.	65%	65%
Number of cases of non-compliance to health and safety regulations or voluntary standards.	0	0

Safety in the structures is guaranteed during the opening hours by the security guards; the fire prevention and first aid staff, instead, are responsible for first aid emergencies, assisting the Persons-in-charge identified as being the Area Managers.

The safety staff are trained and are qualified to manage emergencies in accordance with the Shopping Centre's emergency plan.

Safety management in the Shopping Centres, which was modified in 2022, is assigned to the Prevention and Protection Service Managers (*Responsabili Servizio Prevenzione e Protezione - RSPP*), who are outsourced and identified by means of invitation to tender with focus on the geographical areas of origin, and whose work flanks that of the Persons-in-Charge.

This process guarantees the safety of all the people that frequent the Shopping Centres, both visitors and workers. Furthermore, the tenants also participate in Health and Safety Management in the Shopping Centres: they are involved, for example, in the periodic emergency drills, in the activities required for compliance with ISO 14001 and they are called to abide by the operating and control processes on issues like biohazards, sanitisation and maintenance of the systems etc..

During the year, work to improve the **safety of the roofing of the structures** continued. The following activities were carried out:

> **Dome skylights:** following the monitoring activities regarding the fall protection systems on the roofing (more specifically) of the dome skylights situated on the Shopping Centre roofs, in 2024, fall protection grids or railings were installed in the following Shopping Centres: Leonardo in Imola (BO), Città delle Stella in Ascoli (AP) and Centro d'Abruzzo in Chieti (CH);

> **Lifelines:** the project to create safety routes on the Shopping Centres' roofs continued in 2024 with the collection of bids from specialised suppliers regarding the work to be carried out in Leonardo Shopping Centre in Imola (BO) and Conè Shopping Centre in Conegliano (TV).



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## // WHAT WE DID IN 2024



### UNI ISO 37001 CERTIFICATION

Three-yearly renewal of the UNI ISO37001 anti-bribery certification was obtained.



### RISK MANAGEMENT

Integration of ESG risks into the ERM system continued: after the first step carried out in 2023 aimed at linking the two systems, in 2024 the model was fine-tuned by defining methods in common to identify, assess and monitor all the types of risks in one sole system, which will become fully operational in 2025.



### RESPONSIBLE POLICY

The «Responsible Supply Chain Policy» and the «Responsible Tenancy Policy» were defined, with the aim of promoting ethical and environmentally sustainable business along the entire value chain.



In 2024 the legality rating was renewed with the maximum score (3 stars) for the fifth time.

## GOVERNANCE, ETHICS AND CORRUPTION

### // 3.1 GOVERNANCE

#### // GOVERNANCE STRUCTURES AND THEIR COMPOSITION (GRI 2-9; 2-10; 2-11; 2-16; EPRA GOV-SELECT)

The structure of IGD's governance, based on the traditional model, 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 currently in office was appointed by the Shareholders' Meeting on 18 April 2024 by means of the "list voting" mechanism. It will remain in office until the approval of the Financial Statements as at 31/12/2026.

Antonio Rizzi, was appointed Chairman of the Board of Directors, Edy Gambetti Vice Chairman of the Board of Directors and Roberto Zoia Chief Executive Officer and General Manager.

The Board is made up as follows:

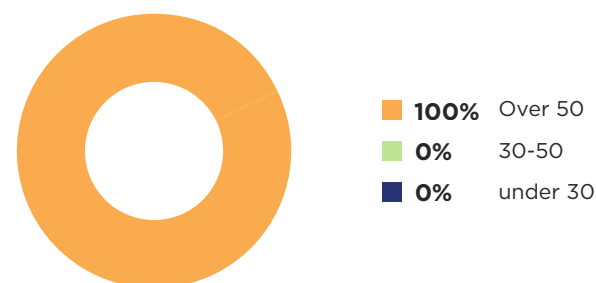
- > 11 Directors, of which 6 female (55%) and 5 male (45%);
- > 4 Independent Directors, amongst which the Chairman, representing 36% of the total;
- > 6 Non-executive directors;
- > 1 Executive Director, identified as the Chief Executive Officer and General Manager, the recipient also of proxies regarding the internal control system;
- > 2 Directors elected by the minority.

With regard to the executive/non-executive role, please refer to: <https://www.gruppoigd.it/governance/consiglio-di-amministrazione/composizione/>.

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 Company has not deemed it necessary thus far to adopt a formal diversity policy in relation to the composition of the Board of Directors, as the current composition of the Board already fulfils the criteria of diversity, including that of gender, in complete respect of the primary objective which is to ensure appropriate skills and expertise in its members.

The average age as at 31 December 2024 was equal to 59 years of age, with the following breakdown by age group:

#### // CHART 1 - BREAKDOWN OF BOARD OF DIRECTORS BY AGE GROUP (GRI 405-1)



## GOVERNANCE, ETHICS AND CORRUPTION

IGD, right from when it was first listed in 2005, followed the Corporate Governance Code, adopting, moreover, its own Governance Procedure, drawn up in line with the recommendations of Borsa Italia (the Italian Stock Exchange) and with the best practices in the sector. In 2024 the Company, during the reshuffling and reinforcement of its organisational structure and corporate governance, approved a new and updated Governance Procedure.

The Company's governance model is centred on the guiding role of the Board of Directors with regard to matters of strategy, with regard to its collegial nature and by means of specific committees with propositional and advisory functions: (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 made up exclusively of Independent Directors.

During the Board of Directors' meeting held on 18 April 2024 a Strategic Committee was established for the first time. This committee has an advisory role on the possible strategic guidelines regarding the management of the Company, making sure that they are aligned with the objectives regarding sustainability, growth and the creation of long-lasting value for the shareholders.

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 subsidiaries which, due to their magnitude or particular features, are of great economic, financial and asset-related importance. In particular, the Chief Executive Office and General Manager makes a report during the meetings of the Board of Directors, which occur, at least, 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.

### // Organisational and Management Model and Supervisory Board

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 Supervisory Board currently in office was appointed on 7 May 2024 and it is made up of 3 external members.

In 2024 the Organisational Model was updated in order to incorporate the new types of offences in accordance with Legislative Decree 231/2001 and the integrations and modifications of the existing offences, as well as the updates deriving from adaptation to the whistleblowing law. The entire corporate workforce received training regarding the new elements introduced by the updated Organisational Model adopted by the Company.

For further information on IGD's Board of Directors and corporate, please refer to the section on the company website:

<http://www.gruppoigd.it/Governance>.

**// Roles and expertise of the Board of Directors**

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

The Board of Directors has an actively stimulating role in the decision-making process with the aim of accomplishing its corporate objective, with the exception of those actions that are reserved, by law or by the Articles of Association, to the Shareholders' Meeting. It also has a decisive role in the definition, approval and updating of the Company's values, mission, strategies, policies and targets. The Board of Directors, amongst its various responsibilities:

- > examines and approves the business plan and/or strategic plan of the Company and the parent Group, also on the basis of the important issues regarding the generation of value in the long term (carried out with the support, within their area of responsibility, of the Strategic Committee);
- > periodically monitors the implementation of the business plan/strategic plan and assesses the Company's general operating performance, periodically comparing the results obtained with those envisaged;

> 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 sustainability, it approves the sustainability strategy and the sustainability report, annually assessing social-environmental performance.

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/sostenibilita/la-nostra-strategia-di-sostenibilita/la-governance-di-sostenibilita/>).

On 27 February 2024 the Board of Directors approved the Sustainability Report referring to 2023, together with the Annual and Consolidated Financial Statements. Furthermore, it also carried out a six-monthly analysis on the development of the sustainability targets during the assessment on the progress status of the Business Plan.

Although the Board of Directors has not formally delegated the management and monitoring of the impacts, these are, however, monitored by various corporate functions, like for example the Sustainability Division and the individual corporate Divisions, as described in section «Sustainability Strategy» in this document.

In 2024 an induction session was organised so that the newly appointed Board of Directors could become fully knowledgeable about the Company's governance system as well as the type of business and the relevant market, including the sustainability policies and marketing strategies it adopted.

In 2024 the Board of Directors met 14 times.

In compliance with the Corporate Governance Code, in 2024 the Board carried out once again the Board Review on the size, composition and performance of the Board itself, as well as that of its Committees, with the assistance of the consultancy firm Egon Zehnder.



**// Risk management** (GRI 2-12)

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

**// CHART 2 - CORPORATE BODIES INVOLVED IN RISK MANAGEMENT**

In accordance with ISO 37001 standard, the Management Committee and the Compliance Function for the prevention of corruption are also involved (see further on).

IGD Group adopted an Enterprise Risk Management model (ERM) made up of a combination of people, rules, procedures and organisational structures aimed at the assessment and management of corporate risks.

The Enterprise Risk Management model implemented is characterised by three fundamental components:

- > Risk Governance & Culture, which defines the actions, the processes, the rules, the roles and the responsibilities with which authority is exercised, and decisions are made and implemented;
- > Risk Policy & Strategy, which defines, in line with the Group's targets, the management policies regarding risks and opportunities;
- > Risk Management Process & Framework Review, which describes the operating process by means of which IGD manages risks.

As further protection regarding risk management, in 2022 a central Risk Management role was established in outsourcing (and renewed in the following years) reporting directly to the Chief Executive Officer, and in 2023 the Company adopted «IGD Group's Enterprise Risk Management Policy».

## GOVERNANCE, ETHICS AND CORRUPTION

During 2024, in reference to the Enterprise Risk Management model, the Company verified the adequacy of the Group's risk management policies. More specifically, it:

1. Assessed the consistency of the Risk Appetite framework, with risk appetite that is measurable and aligned to the main indicators of the Business Plan thanks to the introduction of a quantitative approach to the analysis of risk assessment;
2. Monitored key performance indicators FFO@Risk, LTV@Risk and ICR@Risk, used to identify the main areas at risk and the potential opportunities, with the purpose of aiding the management in strategic decisions and in the mitigation of the risks;
3. Confirmed (following benchmark with peers) general focus on:
  - > strategic risks, linked in particular to the evolution of the Organised Large-Scale Retail Trade Sector;
  - > financial risks, with reference to the trend in interest and inflation rates;
  - > operational risks, including areas like real estate asset management and leasing;
  - > ESG and Climate Change risks, including resilience to physical risks and the evolution of consumer trends

(See also <http://www.gruppoigd.it/governance/sistema-di-controllo-interno-e-gestione-dei-rischi/>).

For further details regarding ESG risks, please refer to section «Sustainability Strategy» in this Report.

## // Remuneration and incentives

(GRI 2-19; 2-20)

IGD defined its own «Remuneration Policy», to serve the purpose of pursuing the sustainable success of the Company. The Policy takes into account the need to have, retain and motivate individuals with the skills and expertise required for the role.

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 performance and remuneration.

The Policy is reviewed yearly with regard to the short-term part; instead, the medium-long term part is connected to the duration of the Business Plan.

Following the inclusion in the Policy of sustainability performance, which occurred for the first time in 2021, also in 2024 a CSR target associated to the achievement of sustainability targets was formalised for the Chief Executive Officer and for the Top Management. Furthermore, KPIs with a 2024 time horizon, which include ESG indicators, were also introduced with regard to the medium-long term period.

The Ordinary Shareholders' Meeting on 18 April 2024 approved the first section of the Report on the remuneration policy and salaries paid, which describes the Company's policy regarding the remuneration of the members of the Board of Directors and the Board of Statutory Auditors and the Top Managers with strategic responsibilities in reference to the 2024 financial year, as well as the procedures used regarding the adoption and implementation of the policy itself.

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/governance/remunerazione/>.

## // 3.2 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 dominate 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, updated in 2020, also includes the Company's «Charter of Values».

#### Charter of values

- > Reliability
- > Autonomy
- > Fair competition
- > Correct conduct
- > Excellence and continuous improvement
- > Impartiality
- > Integrity
- > Far-sightedness
- > Honesty
- > Responsibility
- > Confidentiality
- > Seriousness
- > Sustainability
- > Transparency
- > Optimisation

For more detailed information on the Code of Ethics, please refer to the website <https://www.gruppoigd.it/governance/etica-dimpresa/codice-etico/>.

### // Focus on whistleblowing

To ensure that the corporate principles and values are observed, as well as to encourage the culture of legality within the organisation, the Company has adopted organisational and control measures aimed at preventing the infringement of laws and of the principles and values expressed in the Code of Ethics, in the compliance programmes and in the corporate procedures pro tempore in force, by means of constant supervision regarding the observation and implementation of the same.

With this in mind, during the Board of Directors meeting held on 13 December 2023, IGD Group updated its whistleblowing procedure, ensuring confidentiality and guaranteeing no form of retaliation against those individuals protected by law, with the implementation of the legal provisions in force (Legislative Decree 10 March 2023, n. 24).

Notifications are handled by the Designated Body, or rather the Supervisory Board for notifications within scope 231 and the Anti-corruption Function for notifications regarding whistleblowing (as well as those important pursuant to the Code of Ethics).

In 2024 no notification of potentially unlawful behaviour was received by the Designated Body by means of this channel.

## 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 conflict 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 declarations made periodically by all the employees) from suppliers, work and service providers, clients or partners.
3. Anticorruption Policy and Function, 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 involvement of any Board Members 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 members of the Board of Directors/Board of Statutory Auditors), are stated in the Report on remuneration. In the event that an important shareholder (exceeding 5%) 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 in the Report on corporate governance (part of the financial statements dossier) and on the corporate website. In the same way, also the transactions with related parties shall be declared in the Notes to the Annual and Consolidated Financial Statements.

## // 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. Failure to comply with the provisions within the document shall constitute a breach of contract.

Between 2012 and 2024 a total of 449 sustainability protocols were signed. In 2024 alone, 20% of the contracts signed by Winmarkt involved new suppliers who signed the Protocol. During the reporting year, 2 companies were entered on Winmarkt's blacklist, that is, the list of suppliers resulting non-compliant with corporate processes, who, therefore, will be excluded from future competitive tenders or selections.

## // TABLE 1 - SUSTAINABILITY PROTOCOL PERFORMANCE (ROMANIA)

	2024	2023	2022	2021	2020	2019	2018	2017
Number of Sustainability Protocols signed (Romania)	28	31	39	19	27	11	9	32

## // 3.3 RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND OTHER ACTIONS TO SAFEGUARD LEGALITY (GRI 2-23; 2-24)

In 2024 IGD confirmed its participation in Global Compact of the United Nations, in the light of the principles stated in the Code of Ethics and of the conduct adopted in its business. Global Compact is the highest reference at international level on issues of respect for human rights, labour conditions and active policies against corruption.

Over time, the Company has included specific areas to be monitored to safeguard legality and ethics in contractual relations with suppliers and tenants. In September 2024, the Board of Directors approved two new policies which express the Company's commitment to define and comply with a corporate standard to promote sustainable and ethical business along the entire value chain: the "Responsible Supply Chain Policy" and the "Responsible Tenancy Policy".

In Italy, approximately 50% of the corporate workforce, coinciding with the functions that are involved in this issue, were involved in training activities regarding the contents of the two Policies.

### SUPPLIERS: SUSTAINABILITY CONTROLS

- > 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, in the preselection of contracts, documentation declaring compliance with the labour laws.
- > Express termination clauses in the event of non-compliance with the traceability of financial flows procedure.
- > Express termination clauses in the event of conviction, even if it has not yet become final, for Mafia association felonies.
- > Due diligence before signing the contract in order to assess the nature and the entity of the risk of corruption.
- > In 2024 IGD defined a Responsible Supply Chain Policy, with the aim of sharing both internally and externally a tool that determines those which, for the Company, are considered to be the standards for healthy and safe work conditions and for environmental responsibility throughout the entire supply chain. The Policy regards all supply contracts of the Group and of the Shopping Centre Consortiums for purchases exceeding €10,000. Signing this Policy is one of the essential elements in order for the subsequent signing of the contract. The policy is available on the corporate website (see <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>).





### TENANTS: SUSTAINABILITY CONTROLS

- > Inclusion of a clause in the rental and/or lease contracts in Italy 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 its corporate representatives.
- > Due diligence before signing the contract in order to assess the nature and the entity of the risk of corruption.
- > Requirement (present in the contracts) to acknowledge IGD's economic, environmental and social sustainability process, in the hope of an effective involvement of the tenants in the policies adopted by the Company.
- > In 2024 IGD defined a «Responsible Tenancy Policy» which regards all the tenants that operate in its freehold Shopping Centres or in those managed by IGD. The aim of the Policy is to promote a process that is shared with the tenants, starting with the common awareness of the important social and environmental contribution that every player operating in the Shopping Centres can provide. The definition of this document falls within the «Green leases» definition process (which IGD promoted and participated in) in the Shopping Centres sector both at European level (with the definition of the standard within ECSP) and at national level (by means of the same work carried out and presented by CNCC - National Council of Shopping Centres - during the year). The policy is available on the 98 corporate website (see <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>).

## // Anti-corruption and UNI ISO 37001 certification (GRI 205-2; 205-3; 206-1 EPRA GOV-COL)

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

For this reason, over the years, IGD SIIQ S.p.A has introduced measures on this issue in line with the best practices at international level:

1. It adopted Model 231.
2. It defined an Anti-Corruption Policy.
3. It obtained UNI ISO 37001 certification for its Romanian subsidiary Win Magazin Spa in 2018.
4. It obtained 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 provisions laid down by the certification, in 2024 the Company confirmed the assignment, through outsourcing, of the role of Compliance Function, which amongst other duties, has the role of supporting the Company in the definition of actions needed to reduce the risk of corruption, starting from the identification of the so-called «sensitive areas».

The certificate is valid for three years and was renewed in 2023.

In 2024 the Company:

- > underwent an observance audit, which did not detect any form of non-compliance. Recommendations emerged, and the Company took action to resolve them during the year;

- > continued training activities regarding the risks of corruption and the relative safeguards;

- > updated its Governance procedures aimed at ensuring the Group's compliance also in relation to ISO37001, in consideration of the changes that occurred in its organisational structure and the set-up regarding powers of attorney and proxies.

In 2024 no incidents related to corruption were observed. Furthermore, IGD SIIQ S.p.A was not involved in any legal actions regarding anti-competitive behaviour or violation of antitrust and anti-monopoly laws.

Further information on the Anti-Corruption Policy can be found on the IGD website: <http://www.gruppoigd.it/governance/etica-dimpresa/anticorruzione/>.

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

IGD's Governance and ethical commitment are periodically assessed by means of the Legality Rating (at national level) and by specific Ratings at global level.

#### Legality Rating AGCM (Antitrust Authority)

In 2024 IGD renewed for the fifth 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 15 thousand organisations in Italy have received this rating, and of these, 11% have obtained the maximum score.

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

#### ESG Rating with focus on the issue of «Governance»

As described in Section «Sustainability Strategy», every year the Company receives specific solicited and unsolicited Ratings with regard to ESG performance. Amongst these, in 2024, 12 were ratings that assessed IGD's performance on the issue of «Governance», carried out by 10 companies: Bloomberg, Esgbook, FTSE Russel, ISS, Ethifinance, GRESB, MSCI, Refinitiv, S&P, Sustainalytics.

Compared to 2023, 12 ratings were comparable. Of these, the Company recorded an improvement in 4 cases, in 5 cases it maintained the same rating as the previous year and in 3 cases it recorded a slight decrease.

Throughout the year, IGD establishes and maintains continuous relations with rating companies, in order to analyse the results obtained and to define any improvement actions to be taken, especially with regard to procedures or methods of communication, in the interest of transparency.



## // Cybersecurity

In 2022 the internalisation process of IGD's IT systems began and it continued in 2023 and 2024. At the same time, the organisation increased its expertise with the introduction of specialised staff in the role IT Network & Security Specialist.

In 2024 measures aimed at improving its organisational and technological standing in the area of security were introduced.

- > Implementation of back-up system of virtual machines disconnected from the network;
- > internalisation of antispam system, which by being managed internally ensures direct control of the ingoing and outgoing emails;
- > set-up of a new back-up system isolated from the main network, dedicated to virtual machines;
- > internalisation of antivirus system, with the installation of centralised solutions both on the servers and the clients' devices;
- > introduction of a continuous updating procedure for the network devices, the operating systems and the corporate applications (constant patching of the apparatus);
- > completion of the segmentation of the networks started in 2023: the infrastructures were subdivided into various autonomous segments, each with dedicated access and monitoring rules;
- > introduction of a new authentication system for the Wi-Fi network, which takes advantage of digital certificates to identify users and devices in an unequivocal manner.

In the last few months of the year, a supplier selection process was launched, capable of further aiding the organisation in the field of cybersecurity. For the year 2025, the following activities have been envisaged:

1. Security Assessment: Technological analysis of the infrastructure.
2. Risk Assessment: Analysis of potential threats.
3. Maturity Assessment: Assessment of IT maturity compared to a framework.
4. Vulnerability Assessment: Analysis of vulnerabilities.

## // Integrated certification

In 2024 IGD launched a process to certify in an integrated manner the Management System in accordance with UNI EN ISO 9001 and UNI ISO 45001 International Regulations. This process, which will be completed in 2025 with the integration of the Environmental Management System already certified in accordance with UNI ISO 14001, fulfils the aim to continue to improve the qualitative standards of the services provided, by utilising safe technology with a low environmental impact in compliance with the highest standards regarding health and safety of people.

The certification of the Management System will provide IGD with external control over the entire procedure related to the management of services, from planning to provision up to the continuous monitoring of the results obtained.

### // 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 present.

The Company annually declares its income taxes in its Financial Statements. In Italy, as at 31 December 2024, the Administration Division 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 Management Commitete 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 Win Magazin 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 Company's Enterprise Risk Management model.

The corporate *whistleblowing* 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 functions 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 2024	Romania 2024
GRI 207-1	Brief description of tax regime.	Please refer to paragraph 2.8 in the report on management as at 31.12.2024 and to paragraph 5.6.2.23 in the notes to the separate Financial Statements of IGD SIIQ as at 31.12.2024.	Ordinary regime: 16% flat corporate income tax rate.
	Corporate area responsible for tax affairs.	The Administration Division is responsible for all tax affairs.	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 31.12.2024	Please refer to paragraph 2.12 in the report on management as at 31.12.2024.
	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 Tax Manager 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.
GRI 207-4	EBIT (€/000)	66,909*	1,130**
	Imposte (€/000)	182*	104**
	% rate	0.27%	9.20%
	Disclosure - reference to the page in the statutory financial statements where it is possible to find this data.	*Aggregate figure regarding the Italian companies of the Group.	**Aggregate figure regarding the Romanian companies of the Group.

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

Country	Company	Revenues vs third parties	Revenues vs related companies	Number of collaborators	Material activities	Pre-tax profit (loss)	Income taxes paid	Current income taxes
		€/000	€/000	N	€/000	€/000	€/000	€/000
Italy	IGD SIIQ S.p.A.	I 88,387	28,600	78	1,552,158	(26,600)	0	317
	IGD Service S.r.l.*	S 22,955	4,270	61	18,693	-3,051	12	392
	Porta Medicea S.p.A.*	C 2,348	0	1	0	-1,659	0	(392)
	Arco Campus S.r.l.*	I 259	0	0	3,370	(62)	5	5
	Alliance SIINQ S.r.l.*	I 0	0	0	206	29	0	0
	<b>Total Italy</b>	<b>113,949</b>	<b>32,870</b>	<b>140</b>	<b>1,574,427</b>	<b>(31,343)</b>	<b>17</b>	<b>322</b>
Romania	Win Magazin S.A.*	I 10,175	0	0	117,410	(281)	871	871
	Winmarkt Management S.r.l.*	S 7	1,400	30	38	7	6	6
	<b>Total Romania</b>	<b>10,182</b>	<b>1,400</b>	<b>30</b>	<b>117,448</b>	<b>-274</b>	<b>877</b>	<b>877</b>
Consolidated	Effetti scritture di consolidamento	0	(13,152)	0	0	1,821	0	0
	<b>Total consolidated</b>	<b>124,131</b>	<b>21,118</b>	<b>170</b>	<b>1,691,875</b>	<b>(29,796)</b>	<b>894</b>	<b>1,199</b>

\*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 2024



### NEW BRANDS

31 new brands were introduced in Italy, following scouting activities carried out by the Company during the year.



### INNOVATION

The first part of the digital strategy, defined in 2023, was carried out with the launch of the first 7 consumer Apps and with the application to manage relations with the tenants in the Shopping Malls; cooperation with the tenants increased with the organisation of online and offline events.



### RESTYLING

The internal restyling work in Leonardo Shopping Centre in Imola (Bo), aimed at increasing attractiveness and lengthening its lifecycle, was completed. The work carried out included complete relamping in the structure with the installation of highly energy-efficient LED lighting.



### EVENTS AND FOCUS ON SOCIAL - ENVIRONMENTAL ASPECTS

Substantial increase in events compared to 2023, with a significant percentage of social-environmental events out of the total events organised in the Malls.

## ○ ENHANCEMENT OF THE PORTFOLIO

### // 4.1.1 ACTIONS CARRIED OUT AND RESULTS OBTAINED

Since 2014, IGD has defined a programme of restyling work to be carried out on its assets with the purpose of enhancing their attractiveness, adapting them to the new trends and to the changes in visitors' habits. Right from the planning phase, this work has always taken into account advances in technology and tools, capable of improving energy efficiency in the structures. Altogether 11 Shopping Centres have undergone restyling or remodelling work over this period.

In 2024, in particular, internal restyling work continued in Leonardo Shopping Centre in Imola (Bo).



Structure	Work carried out to increase attractiveness	Work carried out to increase environmental sustainability
Leonardo Shopping Centre	<ul style="list-style-type: none"> <li>&gt; Complete renewal of Mall flooring;</li> <li>&gt; Installation of new internal vertical covering;</li> <li>&gt; Creation of a new square with glass kiosks and relaxation areas;</li> <li>&gt; Complete renewal of the restrooms with the introduction of new nursery areas;</li> <li>&gt; Introduction of relaxation areas inside the Mall with electric charging socket.</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Relamping with the installation of Led lighting in the external and internal areas.</li> </ul>

## // 4.1.1 ACTIONS CARRIED OUT AND RESULTS OBTAINED

IGD Siiq was also honoured to receive the «Best Urban Project» international recognition for its Porta a Mare Waterfront project in Livorno, inaugurated in September 2023. This award was given during Mapic Awards 2024, the ceremony that assesses excellence, innovation and creativity in projects in the real estate and retail market. Porta a Mare Waterfront was considered to be the best urban regeneration project thanks to its important retail role, thanks to its integration into the surrounding environment and local community and thanks to the quality of its retail mix and public appeal.

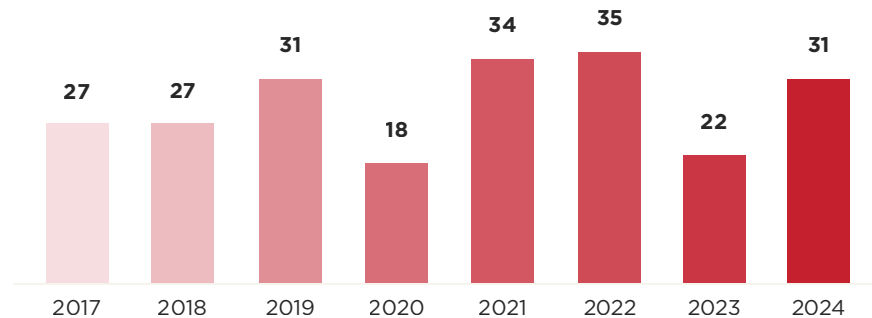


WINNER IN THE  
**BEST URBAN REGENERATION PROJECT**  
CATEGORY



## // 4.1.2 ADAPTING THE MERCHANDISING MIX (ITALY)

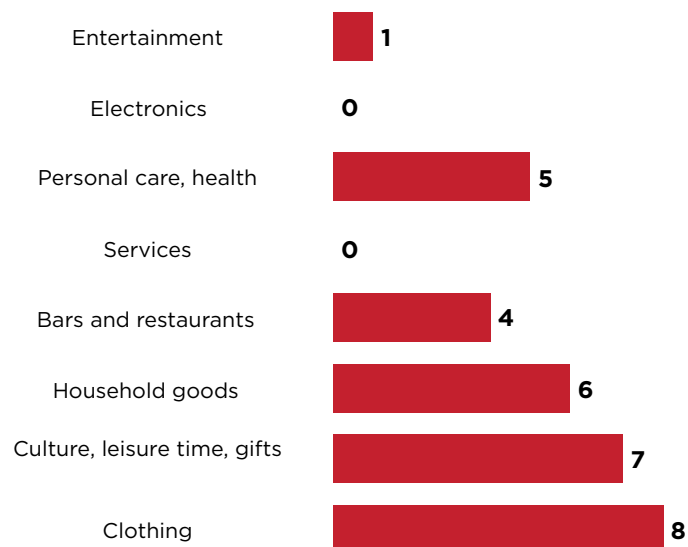
### // CHART 1 - NEW BRANDS INTRODUCED EACH YEAR (ITALY)



Between 2022 and 2024, 88 new brands were introduced (31 in 2024 alone), corresponding to 12% of the total tenants present in the Malls.

The 31 new brands introduced in 2024, furthermore, represent 16% of the total contracts signed during the year, bearing witness to IGD's commitment to constantly update the retail offer in its structures.

### // CHART 2 - NEW BRANDS INTRODUCED IN 2024 BY MERCHANDISING TYPE



The merchandising mix updating process, aimed at introducing tenants in line with market trends and the visitors' preferences, continued also in 2024. The majority of the new openings regarded clothing, with the introduction of new brands and formats, as well as culture, leisure time and gifts, a category with several segments witnessing significant growth over the past two years. Important new features also impacted the Household goods sector, with the arrival of innovative players.



## // 4.1.3 ADAPTING THE MERCHANDISING MIX (ROMANIA)

In 2024, to guarantee the attractiveness of the retail offer in its Malls, Winmarkt took action by introducing stores and formats that previously had not been present in its Malls. The following are the most important types of brands that were introduced during the year:

- > a brand from the «food and beverage» sector, very well-known on the local market;
- > an international café brand;
- > new household goods and clothing brands.



## // 4.2.1 MARKETING AND EVENTS - ITALY

### // TABLE 1 - EVENTS HELD IN THE SHOPPING CENTRES

	2024	2023	Difference 2024/2023
Total number of events	684	508	34.6%

*To make the values homogeneous, the 2023 data has been restated to include only the IGD freehold Shopping Centres.*

**€ 3,011,432**

*Total € spent by the Shopping Centre consortiums for the organisation of events throughout 2024 (excluding communication)*

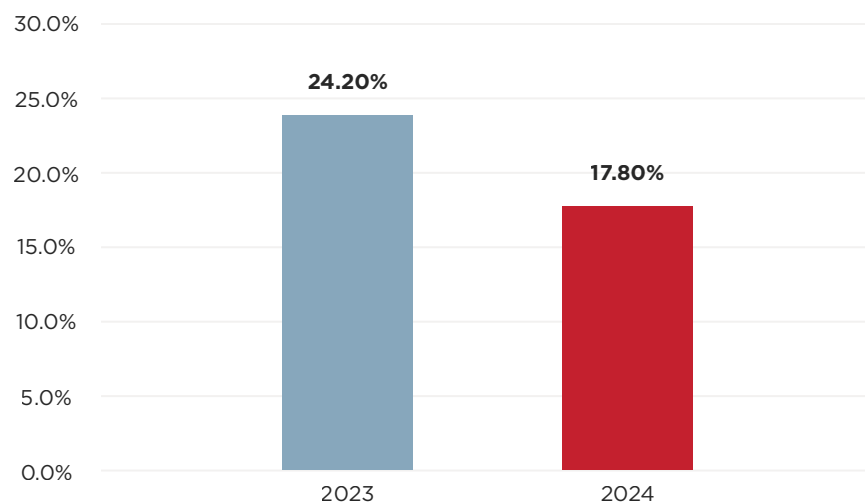
Events represent the most important moment organised within the Shopping Centres for social gatherings and they enable the Shopping Centres to interact with diversified targets therefore becoming an important multiplier in the ability to attract visitors and not only those within the primary catchment area. The choice of the mixture of events varies in relation to the location of the structure and it changes over time in order to respond to the current trends in the field of entertainment.

In 2024, the overall number of events held in the IGD Shopping Centres returned to the levels of 2019, with a significant increase compared to 2023. This increase was due to:

1. The significant increase in the events organised in Porta a Mare in Livorno, inaugurated in the second half of 2023 and launched with a specific Marketing Plan in 2024;
2. The launch of the digital App in 7 Shopping Centres, with the organisation of specific support initiatives in the Malls;
3. The organisation of entertainment events of a local nature;
4. The decision to intensify co-marketing activities with the tenants, increasing the opportunities for the visitors and the brands present in the Malls to converge together by means of shared online and offline events.

Altogether, the Shopping Centres invested over 3 million euros in the organisation of events. most of which were free-of-charge, creating a positive impact on the local area.

**// CHART 3 - SOCIAL-ENVIRONMENTAL EVENTS \_% OUT OF THE TOTAL (ITALY)**



*2023 data restated to include only the IGD freehold Shopping Centres.*

The organisation of events that are of both a social gathering and a social-environmental nature has been embedded in IGD's strategy since it undertook the process aimed at sustainability.

For this reason, more than one event out of 10 have always been of this nature.

Over the last 4 years, also in relation to the experience of the Covid 19 pandemic, which forced people to focus on the importance of specific social and environmental issues, the events dedicated to these issues have increased in number: they were approximately one out of 4 in 2023 (highest number since the value has been recorded), and they represented 17.8% in 2024.

There are two main ways in which the Shopping Centres include social-environmental issues in the programming of events: the most frequent way is by organising recreational or educational events that deal with issues like energy efficiency, water saving, gender equality etc., sometimes in cooperation with local associations or with other non-profit organisations active also at national level; the other way is the decision to use prizes or gifts of a social-environmental nature during the frequent competitions or collections, or as recognition for the visitors' participation in initiatives (for example workshops).

## // 4.2.2 MARKETING AND EVENTS - ROMANIA

In Romania Winmarkt organised overall more than 100 marketing/events/campaigns initiatives, with a total expenditure of approximately 80,000 euros, these included:

- > 47 co-marketing campaigns, with an increase compared to 2023 (14 voucher campaigns and 33 personalised co-branding campaigns);
- > a cross-selling campaign with the support of Starbucks in Winmarkt Ploiesti;
- > a 200 m<sup>2</sup> video wall was installed on the façade of Ploiesti Omnia Shopping Centre, offering tenants the opportunity to advertise their brands;
- > 6 fairs (4 less than 2023), based on traditional festivals, of a charity or recreational nature.

Last year witnessed the closure of the last «Winiland», the format dedicated to the entertainment of youngsters, which had been present in the Winmarkt Shopping Centres since they were first opened.

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

Support given to local events (Romania)	2024	2023	Difference 2024/2023
Contributions for sponsoring or supporting local events	2,550	5,600	-54.5%



Video wall installed on the façade of Ploiesti Omnia Shopping Centre.

## // 4.3.1 AREAS OF WORK

IGD uses a matrix approach to manage innovation: the one shown below provides a continuous progress report of the actions carried out, cross-referencing 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 monitored.



### PLANNING

#### Technological innovation

> Retail media project defined (in cooperation with the tenants), related to the active management of the contents of the 30 ledwalls installed in 13 Shopping Centres and of the 135 totems and infopads.



### IMPLEMENTATION

#### Social and environmental innovation

> A pilot project was launched regarding the introduction of a system based on artificial intelligence capable of monitoring energy consumption and intervening on the systems in the event of irregularities.

#### Service innovation

> 128 EV charging stations in 19 Shopping Centres.

#### Digital innovation

> Use of Mobile Apps to encourage customer loyalty in 7 Shopping Centres;

> A new digital platform was installed to manage relations with the tenants inside the Shopping Centre.

#### Technological innovation

> DAS system was installed (infrastructure for the transmission of radio signals) in a total of 15 Shopping Centres.



### FINE TUNING



### MONITORING

#### Social and environmental innovation

> The results of the first year of the Waste to Value project were assessed, active since 2023: see Section 1;

> Progetto AND: see Section 1.

#### Service innovation

> Positioning of several Amazon Lockers reviewed, present in 23 Shopping Centres.

## // 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](http://www.gruppoigd.it)), and LinkedIn as the primary corporate social network.



### // CHART 4 - THE WEBSITE TRENDS (SOURCE: MATOMO)



In 2024 IGD continued to fine-tune the web tools used to communicate institutional information. More specifically:

> **Website:** the contents were updated following the new organisational and governance features that emerged during the year. The website will be significantly revamped from both a content and graphical point of view in 2025.

> **LinkedIn:** internal cooperation process was structured to promote the sharing and continuous updating of activities both scheduled and carried out.

Remaining on the topic of LinkedIn, in 2024 both the page views and the individual visitors increased. Interactions through this channel with the Company also recorded an increase: comments increased by 59%, sharing by 13% and «Likes» by 38%. This overall increase can be linked to the importance of the corporate activities that were communicated, from the change in governance to the real estate transactions carried out during the year.

In 2024 the posts strictly regarding sustainability represented 10% out of the total and they conveyed information, in particular, about the activities carried out during the year, the awards and recognitions obtained and the participation in national or international conferences, seminars or workshops.



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

LinkedIn	2024	2023	Difference 2024/2023
Page views	12,278	10,993	11.7%
Number of visits (single visitors)	5,244	4,085	28.4%

### // 4.3.3 WEB - SHOPPING CENTRES

Following the fine-tuning of its digital strategy which was carried out in 2023, in 2024 the Company concentrated on the implementation of two defined projects: to broaden the potential of the Customer Relationship Management system which IGD adopted in 2021 («Spotlight» project) and to increase cooperation with the tenants in the fields of marketing and communication («Partner» project).



#### SPOTLIGHT PROJECT

Key project of the digital strategy, aimed at visitor knowledge – through the implementation of CRM –loyalty building and drive-to-store

- > **+53,152 new contacts in CRM representing an increase of 29% in the total;**
- > An annual loyalty programme by means of mobile app launched in 7 Shopping Centres.



#### PARTNER PROJECT

Tenants' relations and loyalty project

- > For the third consecutive year, a **co-marketing project with Coop Alleanza 3.0 was organised, focusing on communication, promotions and digital matters;**
- > a digital platform was launched, the aim of which is to simplify the management of relations with tenants inside the Shopping Centre and to share data and information;
- > **new co-marketing initiatives defined with tenants, by means of both physical and online events.**



together



## // WHAT WE DID IN 2024



### STAKEHOLDER ENGAGEMENT

Engagement activities with the main stakeholders were organised, with the aim of establishing dialogue and of sharing expectations and needs.

Meetings with Credit Institutions increased, consistent with the strategic target to refinance in advance the financial maturities that are concentrated in the year 2027.

Meetings with retailers continued (including scouting for new openings) as did Investor Relations activities with institutional investors, debt and equity, as well as with potential real estate investors.



### INTERACTION WITH LOCAL ASSOCIATIONS

Forms of cooperation maintained with 290 associations and non-profit organisations at local level.



### LOCAL EVENTS

30% of the events organised were of a local nature.

## RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

### // 5.1. STAKEHOLDERS (GRI 2-29)

For IGD, its continuous commitment to listen to its stakeholders and to interpret their needs results in a careful assessment of the issues that are important to them and that affect them more. The Company 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. The results that emerge from stakeholder engagement are assessed and, where applicable, integrated into corporate strategies and business operations.



Bearing witness to the importance that IGD gives to structured relations with its interlocutors who, in various capacities, interact with the Company, Stakeholder engagement is an integral part of IGD's strategy. In order to follow a functional approach with regard to the business targets, each individual Division is responsible for implementing and monitoring the initiatives regarding its own area.

## // 5.2 ACTUAL ENGAGEMENT AND THE RESULTS OBTAINED FOR EACH STAKEHOLDER (GRI 2-29)

### // Financial institutions

#### Stakeholders engaged

In 2024 IGD worked with 9 credit institutions, which belong to the top 10 banking groups in Italy (source: Milano Finanza 2024, with reference to administered funds).

It also engaged investors (debt) in scouting meetings in relation to refinancing objectives.

#### Time period

Throughout 2024.

#### Method used

- > Conference calls, virtual and face to face;
- > A significant increase was recorded compared to the previous year due to the engagement of the banks, both to present the various new features and activities that occurred during the year, (starting with the change in governance and corporate reorganisation) and also to prepare refinancing activities envisaged in the new Strategic Guidelines.

#### Objectives

- > Cover financial needs;
- > Assess the best conditions to access credit.

#### Was engagement carried out for Sustainability Report?

No.

#### 2024 results

The engagement activities carried out were aimed at providing information and updates on the impacts of the transactions completed at the end of 2023 (issue of new bond) and on those relating to the disposal of real estate assets which occurred during the first half of the year.

Subsequently, consultations with banks/investors were initiated (with the personal involvement of the Chief Executive Office and General Manager) in order to refinance in advance, the financial maturities concentrated in the year 2027, so as to obtain a more diluted reimbursement trend over time and to reduce the burden of financial management, as envisaged in the strategic guidelines presented in July 2024 and in the new 2025-2027 Business Plan, presented in November.

## RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

## // Investor and analysts

## Stakeholders engaged

Italian and foreign investors, analysts and specialised press.

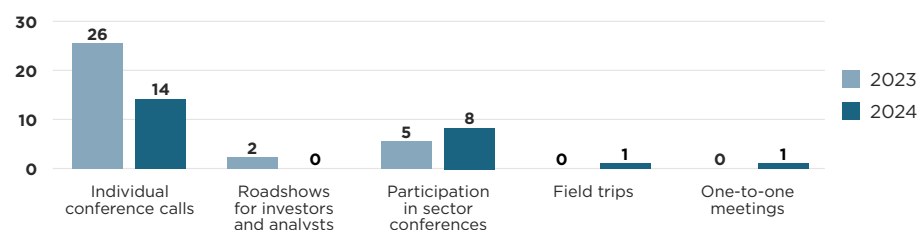
## Time Period

Throughout 2024.

## Method used

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

## // CHART 1 - SUMMARY OF INVESTOR RELATIONS ACTIVITIES



## // TABLE 1 - CONFERENCE CALL PARTICIPANTS

	2024 (N)	2023 (N)	Difference 2024/2023
<b>Number of participants</b>	387	138	180.4%
of which italian	309	86	259.3%
of which foreign	78	52	50.0%
of which investors	190	101	88.1%
of which analysts	34	15	126.7%
other (credit institutions, consultants and IGD employees)	163	22	640.9%

In 2024, Investor Relations activities, led personally by the new Chief Executive Officer and General Manager, were intensified, focusing on the various new features and activities that occurred during the year: the change in governance, the internal reorganisation, the presentation of the new strategic guidelines, subsequently merged into the new 2025-2027 Business Plan, the extraordinary transaction regarding the disposal of a real estate portfolio.

This latter transaction, defined in the month of April, witnessed the Group's establishment of a partnership with two international investors of high standing (Sixth street and Starwood Capital) with the creation of a real estate fund of which IGD maintained 40% and the operational management of the properties.

Dialogue with the investors was developed both offline (by means of participation in meetings held in the financial centres of Milan, London Paris and Berlin), and online.

In 2024, the Company participated once again in the Italian Sustainability Week, where it met 4 investors specifically with regard to ESG issues. Both on this occasion and during the meetings organised with investors during the year, IGD continued its discussion with regard to its own sustainability approach, focusing in particular on activities carried out, environmental policies and performance, certifications and cooperation with tenants.

During the year, altogether the 6 occasions organised included conference calls and multimedia events: in addition to the 4 calls to present the quarterly results, the Company organised two further occasions for discussion (in person or by live webcast) in order to share the guidelines of the Business Plan (in the month of July) and to present the 2025-2027 Business Plan (on 21 November on the occasion of the «Capital Market Day» organised in Milan).

The increase in the number of events organised (there were 4 in 2023) and the anticipation regarding the new Business Plan led to an increase in participation compared to the previous year.

## RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

**Objectives**

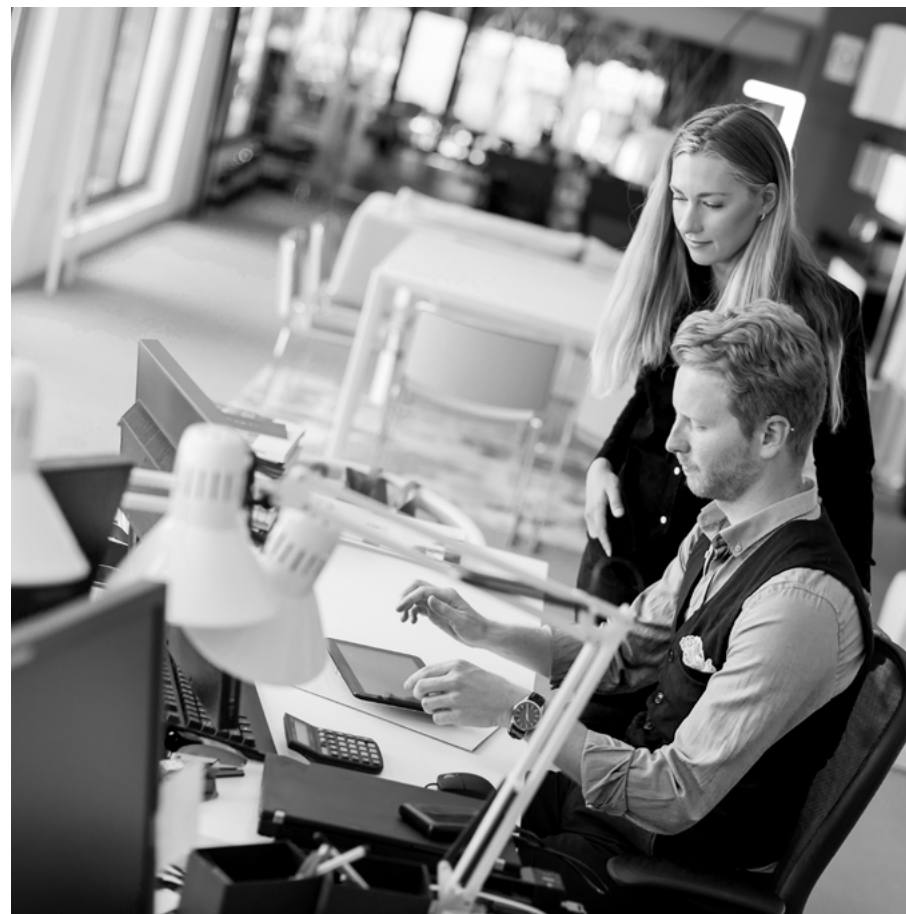
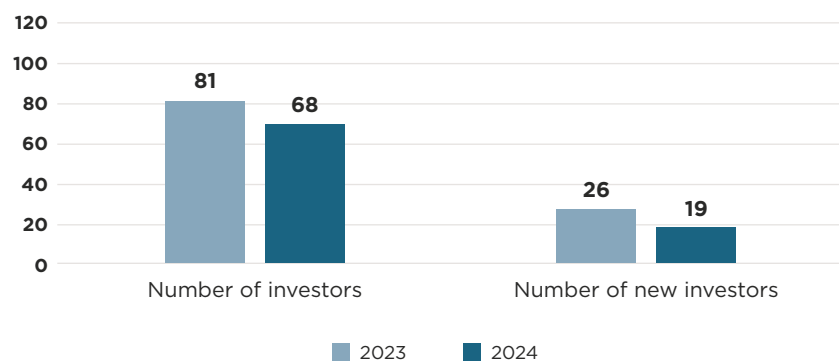
- > Share information in a transparent and direct manner, as well as provide answers to understand IGD's business;
- > share IGD's vision with investors on issues regarding the Company's core business, highlighting economic performance, as well as social and environmental performance.

**Was engagement carried out for the Sustainability Report?**

No.

**Results**

In 2024 IGD Investor Relations met 68 equity/debt institutional investors; of these, 28% were new.

**// CHART 2 - TOTAL AND NEW INSTITUTIONAL INVESTORS**

## RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

## // Tenant

**Stakeholders engaged**

The retailers with stores open in the IGD Shopping Malls and prospective ones.

**Time period**

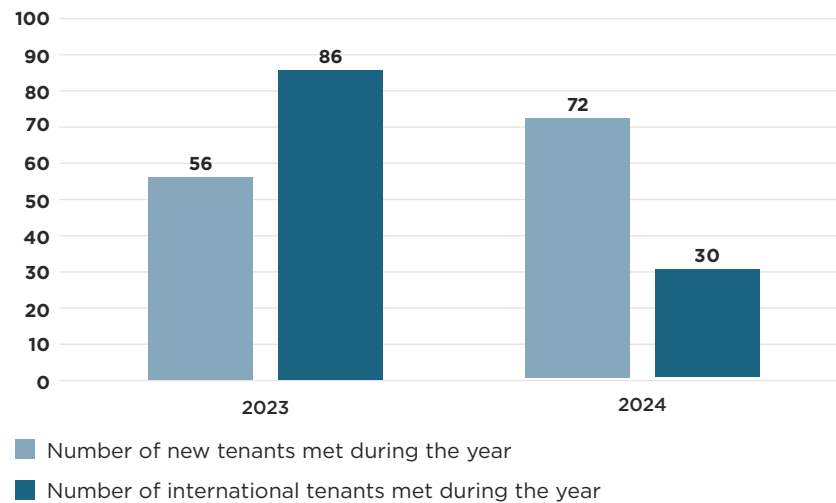
Throughout 2024.

**Methods used**

One-to-one meetings.

**Was engagement carried out for the Sustainability Report?**

No.

**// CHART 3 - MEETINGS WITH NEW TENANTS AND INTERNATIONAL TENANTS****Objectives**

712 meetings were organised in 2024 between IGD's Leasing Division and tenants (already present and potential) of the Shopping Malls in Italy, both face-to-face and online. The meetings enabled information on performance and developments to be shared and they also helped to promote the introduction of new brands capable of adapting the tenant/merchandising mix in the Shopping Centres.

Furthermore, during the year, IGD participated both in the Italian edition and the international edition of MAPIC, the most important trade fair in the sector. Collectively, in the two editions, 170 tenants were met: 108 during the Italian edition in Milan in May and 62 during the international one in Cannes in November. The number of retailers met was slightly higher compared to 2023.

The reduction in international tenants met compared to 2023 was due to the significant number of meetings that had been carried out the previous year regarding the marketing of Officine Storiche in Livorno.

**Results**

- > High financial occupancy maintained (Italy): 95.2 % as at 31 December 2024;
- > 31 new brands introduced during the year (see Section 4.2).

## // 5.3 LOCAL COMMUNITIES

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



**SOCIAL -  
MEETING PLACE**



**EMPLOYEMENT**



**COMMERCIAL**

## // 5.4 SOCIAL-MEETING PLACE ASPECT

### // TABLE 2 - SHOPPING CENTRES IN WHICH ENGAGEMENT PROCESSES WERE INITIATED AT LOCAL LEVEL (ITALY AND ROMANIA)

(GRI 413-1 e EPRA COMTY-ENG)

	2024	2023
Percentage of IGD Shopping Centres in which engagement processes were initiated at local level	96%	96%
Percentage of Winmarkt Shopping Centres in which engagement processes were initiated at local level	46%	36%
Percentage of IGD Group Shopping Centres in which engagement processes were initiated at local level	79%	76%

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

Establishing long-term relations with the players in the local territory is a priority for the IGD Shopping Centres. For this reason, each asset identifies a predefined process enabling the strategic guidelines and subsequent actions to be identified, in order to manage relations taking into consideration the particularities of the local community,

Once defined, the guidelines are discussed and approved by the governing bodies of each Consortium (the legal entity that presides over the management of each individual Shopping Centre) both with regard to the budget in the planning stage and, upon completion, to the resources allocated and the results obtained.

Each Centre then carries out the activities identified and approved, with the involvement of local associations (see Table 4), local authorities and local citizens. During this process, the Shopping Centres continuously consult with their local stakeholders: the aim is 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 3), 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 2024 nearly all the Italian Shopping Centres (96%, in line with 2023) initiated engagement processes. In Romania this process was followed in 6 Shopping Centres.



## // 5.5 SOCIAL-MEETING PLACE ASPECT

### // TABLE 3 - PERCENTAGE OF LOCAL EVENTS

Events held in the centres	2024	2023	Difference 2024/2023
Cultural, recreational-sports events held with local associations	203	181	12.2%
% of local events out of the total	30%	36%	-16.7%

2023 data restated to include only the IGD freehold Shopping Centres.

### // TABLE 4 - ASSOCIATIONS AND OTHER NON-PROFIT ORGANISATIONS RECEIVED (ITALY)

Associations and other non-profit organisations received	2024	2023	Difference 2024/2023
Local associations involved	206	194	6.2%
Other non-profit organisations	84	98	-14.3%
<b>Total</b>	<b>290</b>	<b>292</b>	<b>-0.7%</b>

2023 data restated to include only the IGD freehold Shopping Centres.

### // TABLE 5 - SPONSORSHIPS AND DONTATIONS MADE BY THE SHOPPING CENTRES AND BY THE HEADQUARTERS (ITALY)

Sponsorships and donations made by the shopping centres and by the headquarters (Italy)	2024	2023	Difference 2024/2023
Sponsorships and donations made by the Consortiums to local bodies and associations for events	114,184€	166,178€	-31.3%
Donations made by the headquarters	1,000€	12,000€	-91.7%
<b>Total</b>	<b>115,184€</b>	<b>178,178€</b>	<b>-35.4%</b>

2023 data restated to include only the IGD freehold Shopping Centres.

Bearing witness to the importance of relations with the local territory, in 2024 the events of a local nature represented 30% out of the total activities within the Marketing programmes organised in the Shopping Centres.

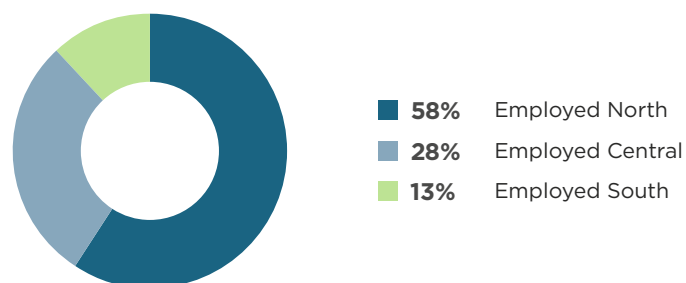
The number of associations and other non-profit organisations received in the Malls increased (+6.2% compared to 2023). This was connected to the organisation of several initiatives involving a number of associations. An example of this is the revival of the Social Borgo project, defined in Borgo Shopping Centre in Bologna in 2019 and interrupted due to the pandemic, the objective of which is to build ties with local associations in order to respond to community needs.

The main initiatives regarded fundraising activities connected to sales events, promotion of local artists, as well as cooperation on cultural projects.

Overall, in 2024 in Italy, the Shopping Centres contributed over 115 thousand euros to the creation of projects and to the support of social activities of a local nature.

## // 5.6 EMPLOYMENT ASPECT

### // CHART 4 - GEOGRAPHICAL BREAKDOWN OF THOSE EMPLOYED IN THE IGD SHOPPING CENTRES (ITALY)



### // TABLE 6 - LOCAL SUPPLIERS (ITALY)

	2024	2023	Difference 2024/2023
Number of local suppliers	816	855	-4.6%
% out of total suppliers	42.8%	42.4%	0.8%

2023 data restated to include only the IGD freehold Shopping Centres.

As at 2024, it is estimated that the Italian IGD Shopping Centres give employment to approximately 12,000 people.

On average, in the cities in which the freehold Shopping Centres in Italy are located, each Centre gives employment to 500 people.

*Those employed for each city in which an IGD Shopping Centre is present (Italy)*

500

In addition to the direct work offered by jobs in the stores, the Shopping Centres generate an employment impact on their respective local areas in terms of induced economic activity at local level.

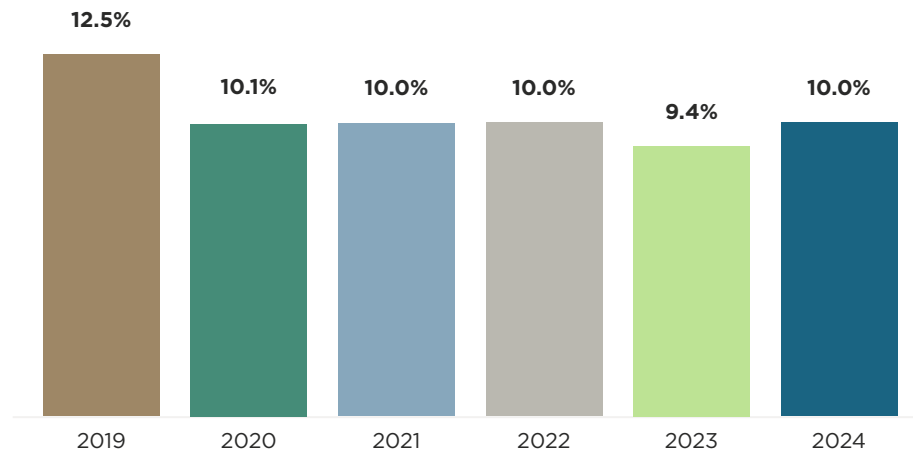
In 2024 the percentage of the local suppliers out of the total was equal to 43%, in line with 2023.

In total, the Consortiums, established within the IGD Shopping Centres in Italy, invest approximately 17 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.

## // 5.7 COMMERCIAL ASPECT

// CHART 5 - LOCAL TENANTS' WEIGHT ON IGD'S TOTAL REVENUES (% ITALY)



A significant contribution to the local economy given by the Shopping Centres derives also from their role as a sales platform for local retailers.

Over the last few years their contribution has been equal to approximately 10% of the overall revenues of the IGD structures in Italy. The percentage of local stores out of the total was equal to 39% in 2024.

In particular, these include local entrepreneurs, primarily from the food and beverage, services and clothing sectors, with particular reference to the stores that are small in size.



## APPENDIX

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## // GRI STANDARDS TABLE

Since 2010, IGD's Sustainability Report has been drawn up following the GRI guidelines. The 2024 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 following table.

Statement of use	IGD Group has reported in compliance with the GRI Standards for the period from 01/01/2024 to 12/31/2024.
GRI 1 utilizzato	GRI 1: Foundation 2021.
GRI Sectors standard applicabile	No applicable Sector standards.

GRI Standard	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	16			
	2-2 Entities included in the organization's sustainability reporting	7; 8			
	2-3 Reporting period, frequency and contact point	7; 8			
	2-4 Restatements of information	9			
	2-5 External assurance	9; 138			
	2-6 Activities, value chain ad other business relationship	16; 19			
	2-7 Employees	17; 70-72			
	2-8 Workers who are not employees	72			
	2-9 Governance structure and composition	90 <a href="https://www.gruppoiad.it/governance/consiglio-di-amministrazione/composizione/">https://www.gruppoiad.it/governance/consiglio-di-amministrazione/composizione/</a>			
	2-10 Nomination and selection of the highest governance body	90			
	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 Standard	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 <a href="https://www.gruppoigd.it/sostenibilita/la-nostra-strategia-di-sostenibilita/la-governance-di-sostenibilita/">https://www.gruppoigd.it/sostenibilita/la-nostra-strategia-di-sostenibilita/la-governance-di-sostenibilita/</a>			
	2-15 Conflicts of interest	96			
	2-16 Communication of critical concerns	91; 95			
	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 <a href="https://www.gruppoigd.it/governance/remunerazione/">https://www.gruppoigd.it/governance/remunerazione/</a>			
	2-20 Process to determine remuneration	94 <a href="https://www.gruppoigd.it/governance/remunerazione/">https://www.gruppoigd.it/governance/remunerazione/</a>			
	2-21 Annual total compensation ratio	82			
	2-22 Statement on sustainable development strategy	4; 21			
	2-23 Policy commitments	19; 95; 97-98			
	2-24 Embedding policy commitments	98 <a href="https://www.gruppoigd.it/governance/etica-dimpresa/">https://www.gruppoigd.it/governance/etica-dimpresa/</a>			
	2-25 Processes to remediate negative impacts	49-127			
	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	118-122			
	2-30 Collective bargaining agreements	75			

GRI Standard	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	23			
Road to zero emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27; 35			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	55;56			
	302-3 Energy intensity	56			
GRI 304: Biodiversity 2016	304.1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		304.1 a	L'indicatore si riferisce a processi non attivati	Dato attualmente non disponibile a livello di Gruppo; nel 2025 la Società valuterà azioni da intraprendere per quanto riguarda la rendicontazione relativa alle informazioni richieste dall'indicatore
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	57			
	305-2 Energy indirect (Scope 2) GHG emissions	57			
	305-3 Other indirect (Scope 3) GHG emissions	59-60			
	305-4 GHG emissions intensity	58			
	305-5 Reduction of GHG emissions				
	305-6 Emissions of ozone-depleting substances (ODS)				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions				
Zero Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27; 35			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	64-65			
	306-2 Management of significant waste-related impacts	64-65			
	306-3 Waste generated	64-65			
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27; 35			
GRI 401: Employment 2016	401-1 New employee turnover	72-74			
Labor/management relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	26			
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	76-77			
	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 Standard	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27; 35			
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, etica e corruzione					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27; 35			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	99			
	205-3 Confirmed incidents of corruption and actions taken	99			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	99			
GRI 207: Tax 2019	207-1 Approach to tax	102-103			
	207-2 Tax governance, control, and risk management	102-103			
	207-3 Stakeholder engagement and management of concerns related to tax	102			
	207-4 Country-by-country reporting	102-103			
Relazioni con la comunità e gli stakeholder					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27; 35			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	124-125			



## // EPRA TABLE

The environmental, social and governance indicators referred to in IGD's 2024 Sustainability Report are compliance with EPRA "Best Practices Recommendations on Sustainability Reporting".

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











Aspect	Indicatore	EPRA	Unit of measurement	2024	2023	Difference from 2023	Coverage	Estimate level	Reference in section	Data subjected to assurance	Notes
Environmental	Total electricity consumption	Elec-Abs	kWh annual	37,567,670	36,913,675	2%	24/24	0%	Cap. Green, § 1.1.2, tab 1		2023 data restated
	Like for like electricity consumption	Elec-LfL	kWh annual	37,567,670	36,009,071	4%	24/24	0%	Cap. Green, § 1.1.2, tab 1		2023 data restated
	Total district heating and cooling consumption	DH&C-Abs	kWh annual	3,257,213	7,942,934	-59.0%	5/5	0%	Cap. Green, § 1.1.2, tab 2		
	Like for like district heating and cooling consumption	DH&C-LfL	kWh annual	3,170,828	3,283,134	-3.4%	5/5	0%	Cap. Green, § 1.1.2, tab 2		2023 data restated
	Total fuel consumption	Fuels-Abs	kWh annual	10,216,151	11,639,201	-12.2%	14/14	0%	Cap. Green, § 1.1.2, tab 3		
	Like for like fuel consumption	Fuels-LfL	kWh annual	10,216,151	11,221,864	-9.0%	14/14	0%	Cap. Green, § 1.1.2, tab 3		2023 data restated
	Building energy intensity	Energy-Int	kWh/ (m <sup>2</sup> common areas+GLA)	103.0	112.7	-8.7%	24/24	0%	Cap. Green, § 1.1.2, tab 5		Energy intensity of all 24 Shopping Centres within the absolute boundary. Estimated electricity consumption of 10 Centres' car parks and the actual consumption of 14 Centres' car parks were subtracted from the total.
	Direct GHG emissions (total) - Scope 1	GHG-Dir-Abs	tonnes Co2e	2,074	2,325	-10.8%	14/14	0%	Cap. Green, § 1.1.3, tab.6		
	Indirect GHG emissions (total) - Scope 2	GHG-Indir-Abs	tonnes Co2e	15,887	12,966	22.5%	24/24	0%	Cap. Green, § 1.1.3, tab.6		2023 data restated
	"Direct GHG emissions - (like for like) - Scope 1"	GHG-Dir-LfL	tonnes Co2e	2,074	2,249	-7.7%	14/14	0%	Cap. Green, § 1.1.3, tab.6		2023 data restated
	Indirect GHG emissions (like for like) - Scope 2	GHG-Indir-LfL	tonnes Co2e	15,872	11,813	34.4%	24/24	0%	Cap. Green, § 1.1.3, tab.6		2023 data restated
	Indirect GHG emissions (total) - Scope 3	GHG-Indir-Abs	tonnes Co2e	48,408	47,814	1.2%	24/24	0%	Cap. Green, § 1.1.3, tab.8		2023 data restated
	Building GHG emissions intensity	GHG-Int	Kg Co2e/(m <sup>2</sup> common areas+GLA)	38.6	32.1	20.2%	24/24	0%	Cap. Green, § 1.1.3, tab.7		2023 data restated

Aspect	Indicatore	EPRA	Unit of measurement	2024	2023	Difference from 2023	Coverage	Estimate level	Reference in section	Data subjected to assurance	Notes
Environmental	Total water consumption	Water-Abs	m³	482,305	505,074	-4.5%	24/24	0%	Sec. Green, § 1.1.7, tab.9		
	Like for like water consumption	Water-LfL	m³	455,855	479,912	-5.0%	24/24	0%	Sec. Green, § 1.1.7, tab.9		2023 data restated
	Building water consumption intensity	Water-Int	m³/(m² common areas+ GLA)	1.05	1.07	-2.2%	24/24	0%	Sec. Green, § 1.1.7, tab.11		
	Weight of waste by disposal route (total)	Waste-Abs	tonnes	2,426	2,387	1.6%	16/24	0%	Sec. Green, § 1.2, tab.14		2023 data restated
			of which sent to recycling	2,006	2,125	-5.6%		0%	Sec. Green, § 1.2, tab.14		2023 data restated
			of which sent to incinerator	-	-			0%	Sec. Green, § 1.2, tab.14		2023 data restated
			of which sent to landfill	420	262	60.3%		0%	Sec. Green, § 1.2, tab.14		2023 data restated
	Weight of waste by disposal route (like for like)	Waste-LfL	tonnes	2,426	2,387	1.6%	16/24	0%	Sec. Green, § 1.2, tab.14		2023 data restated
			of which sent to recycling	2,006	2,125	-5.6%		0%	Sec. Green, § 1.2, tab.14		2023 data restated
			of which sent to incinerator	-	-			0%	Sec. Green, § 1.2, tab.14		2023 data restated
			of which sent to landfill	420	262	60.3%		0%	Sec. Green, § 1.2, tab.14		2023 data restated
	Type and number of certified assets	Cert-tot	% of total m² of the portfolio	94%	92%	2.2%	22/24	0%	Sec. Green, § 1.1.1		

Aspect	EPRA code	Indicator	2024	2023	Reference in section	Notes
Social	Diversity-Emp	Number of male employees	62	62	Sec. Responsible § 2.6, Tab 11	
		Number of female employees	77	76		
		% of male employees	43%	45%		
		% of female employees	57%	55%		
	Diversity-Pay	Pay ratio - Top Management	0.73	0.66	Sec. Responsible § 2.7, Tab. 13	
		Pay ratio - Managerial Staff	0.94	0.92		
		Pay ratio - Department Heads	1.01	1.01		
		Pay ratio - Office workers	1.03	1.01		
	Emp-Training	Average hours per employee	12.5	22.5	Sec. Responsible § 2.2, Tab. 6	
	Emp-Dev	% out of total employees	40%	38%	Sec. Responsible § 2.5, Tab. 8	
	Emp-Turnover	Number of recruitments	14	19	Sec. Responsible § 2.1, Tab. 3	
		Number of resignations	13	10		
		Recruitment rate	10%	14.0%		
		Resignation rate	8.0%	7.0%		
	H&S-Emp	Injury rate	0	0	Sec. Responsible § 2.8, Tab. 16	
		Lost days rate	0	0	Sec. Responsible § 2.8, wording p. 84	
		Absenteeism rate	1.3%	0.0%	Sec. Responsible § 2.8, wording p. 84	
		Injuries	0	0	Sec. Responsible § 2.8, Tab. 16	
Governance	H&S-Asset	% of assets	100%	100%	Sec. Responsible § 2.9, Tab. 18	
	H&S-Comp	Number of incidents	0	0		
	Comty-Eng	Community engagement, impact assessment	96	96	Sec. Together , § 5.4, Tab. 2	
	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	4	7	Sec. Ethical, § 3.1	
	Gov-Select	Narrative on process			Please refer to the 2024 Financial Statements, Report on Corporate Governance and Ownership Structure, paragraph 3.4.1. Board of Directors - Appointment and Replacement	<a href="https://www.gruppoigd.it/investor-relations/bilanci-e-relazioni/">https://www.gruppoigd.it/investor-relations/bilanci-e-relazioni/</a>
	Gov-Col	Narrative on process			Sec. Ethical, § 3.2	

## // SDGs TABLE

The SDGs included in the 2024 Report, their correspondence with IGD's material issues and their reference within this document are reported in the table below.

SDGs included in the Report	IGD's material issue	Reference in sections (paragraph)
 <b>3. Good health and wellbeing</b>	Wellbeing, health and safety	Section Responsible, § 2
 <b>4. Quality education</b>	Good employment	Section Responsible, § 1
 <b>5. Gender equality</b>	Good employment	Section Responsible, § 1
 <b>7. Affordable and clean energy</b>	Road to zero emissions	Section Green, § 1
 <b>8. Decent work and economic growth</b>	Good employment Governance, ethics and corruption	Section Responsible, § 1 Section Ethical, § 1
 <b>9. Industry, innovation and infrastructure</b>	Innovation	Section Attractive, § 4.3
 <b>11. Sustainable cities and communities</b>	Road to zero emissions	Section Green, § 1 e 3
 <b>12. Responsible consumption and production</b>	Road to zero emissions	Section Green, § 1
 <b>13. Climate action</b>	Road to zero emissions	Section Green, § 1
 <b>16. Peace, justice and strong institutions</b>	Governance, ethics and corruption	Section Ethical, § 1



## EXTERNAL ASSURANCE

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## INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

**To the Board of Directors of  
Immobiliare Grande Distribuzione SIIQ 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, 2024.

### Responsibility of the Directors for the Sustainability Report

The Directors of Immobiliare Grande Distribuzione SIIQ 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 the 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 management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) 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 firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### 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

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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:

- 1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- 2) 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;
- 3) 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 SIQ S.p.A. and with the employees of Win Magazin S.A. 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.

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

- at the parent company's and subsidiaries' level:
  - a) 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;
  - b) 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;



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- for the following companies and sites, Le Maioliche Shopping Centre (RA), , Tiburtino Shopping Centre (RM), Conè Shopping Centre (TV), Sarca Shopping Centre (MI), Leonardo Shopping Centre (BO) and Città delle Stelle Shopping Centre (AP) for Immobiliare Grande Distribuzione SIIQ S.p.A., and Winmarkt Plojesti Grand Center Shopping (Romania) for Win Magazin S.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, 2024 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph "Methodological preface" of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Francesco Masetti**  
Partner

Bologna, Italy  
May 27, 2025

*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](mailto:sustainability@gruppoigd.it).

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

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