# IMMOBILIARE GRANDE DISTRIBUZIONE
# SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007, 13

VAT and Bologna Company Register no: 397420399

Bologna Chamber of Commerce (R.E.A.) no.:458582

share capital fully subscribed and paid-in: EUR 650,000

# HALF YEAR
# FINANCIAL REPORT
# 30/06/2025

# Corporate & Supervisory Bodies

| Board of Directors | Office | Executive | Non Executive | Independent | Control and Risk Committee | Nomination and Compensation Committee | Related Party Committee | Strategic Committee |
|---|---|---|---|---|---|---|---|---|
| Antonio Rizzi | Chairman | | | X | | | X | X |
| Edy Gambetti | Vice Chairman | | X | | | | | X |
| Roberto Zoia | Chief Executive Officer | X | | | | | | X |
| Antonello Cestelli | Director | | X | | | | | X |
| Antonio Cerulli | Director | | X | | | | | X |
| Alessia Savino | Director | | X | | | | | |
| Daniela Delfrate | Director | | | X | X | X | X | |
| Francesca Mencuccini | Director | | X | | | | | |
| Laura Ceccotti | Director | | X | | | | | |
| Mirella Pellegrini | Director | | | X | X | X | | |
| Simonetta Ciocchi | Director | | | X | X | X | X | |

| Board of Statutory Auditors | Office | Standing | Alternate |
|---|---|---|---|
| Iacopo Lisi | Chairman | X | |
| Barbara Idranti | Auditor | X | |
| Massimo Scarafuggi | Auditor | X | |
| Juri Scardigli | Auditor | | X |
| Laura Macrì | Auditor | | X |
| Pierluigi Brandolini | Auditor | | X |

## Supervisory Board

Giuseppe Carnesecchi (Chairman), Alessandra De Martino, Paolo Maestri.

## Independent Auditors

Deloitte &Touche S.p.A.

## Financial Reporting Officer

Marcello Melloni

# 1. Gruppo IGD's interim management statement

## 1.1. //Foreword

Gruppo IGD's consolidated half-year financial report as of 30 June 2025 has been prepared pursuant to Art. 154-ter of Legislative Decree 58/1998, in accordance with the valuation and measurement criteria established by the International Accounting Standards (IAS/IFRS) adopted by the European Commission according to the procedure set out in Art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and, in particular, IAS 34 – Interim Financial Reporting. The half-year financial report, accompanied by the explanatory notes, includes the accounting statements as of 30 June 2025, of IGD Siiq S.p.A. (hereinafter the "Company", "IGD" or "IGD SIIQ") and its subsidiaries (hereinafter "Gruppo IGD" or the "Group"), detailed in the paragraph on the scope of consolidation.

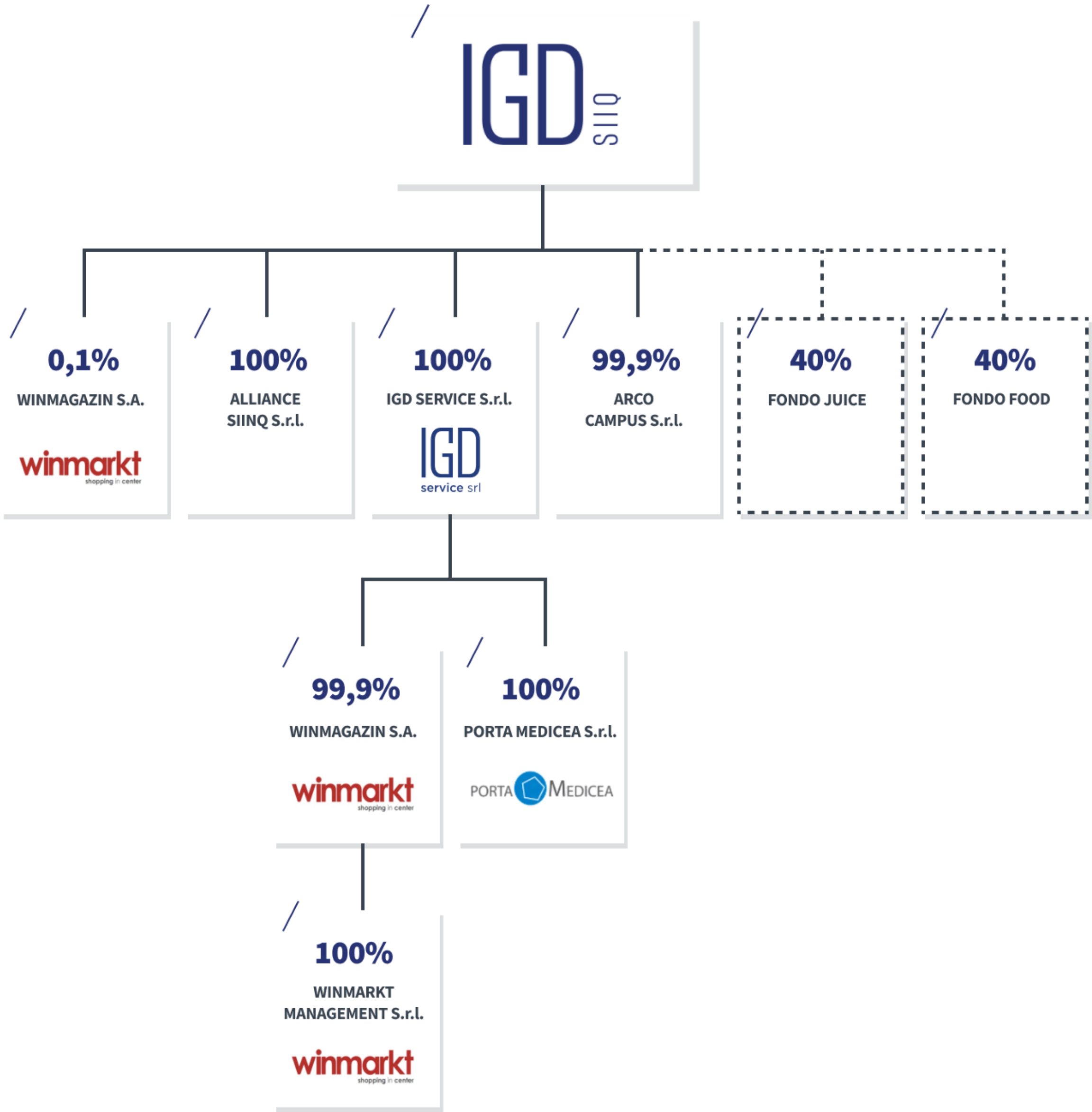
## 1.2. // Alternative performance indicators

This report contains alternative performance indicators other than the conventional indicators that are required of audited financial statements, which comply with IAS/IFRS. Alternative performance indicators are derived from the financial statements prepared in compliance with IAS/IFRS, but have also been calculated using other sources or alternative methods (as provided for in CONSOB communication no. 92543/15) where clearly specified. These may not comply with the accounting standards required of audited financial statements and may not consider the accounting, recognition and measurement requirements associated with such standards.

The indicators that are deemed to be significant for the Group's financial statements include like-for-like revenue, core business EBITDA, core business EBITDA margin, FFO, net financial position, interest cover ratio, average cost of debt (net of ancillary expenses, recurring and non), gearing ratio, loan to value, EPRA net asset value metrics, the calculations of which are described in the Glossary.

## 1.3. //Gruppo IGD

IGD was the first company in Italy to become a SIIQ, in 2008, and is still the only company in the large-scale retail sector to have been admitted to this tax regime. The majority of the Group's real estate assets is in Italy and is equal to approximately 93.7%. The remaining assets, equal to approximately 6.3%, are in Romania, where IGD controls the Winmarkt shopping center chain through the company Win Magazin S.A.




IGD SIIQ's perimeter of exempt operations includes the freehold assets of the Italian portfolio (around 92.5% of the total value of the Group's portfolio).

At 30 June 2025, in addition to the Group parent company, Gruppo IGD comprises:

- 99.9% of **Arco Campus S.r.l.,** a company engaging in the sale, leasing and management of properties designed to become sports facilities or host activities connected to the development and dissemination of sports;
- 100% of **Alliance SIINQ S.r.l.**, a company engaging in the sale, leasing and management of real properties for commercial use;
- 100% of **IGD Service S.r.l.,** which not only owns the businesses holding the licenses for the Centro Sarca, Millennium Center, Gran Rondò, and Darsena centers, but also manages third party centers (Centro Nova), service activities including management of freehold and leasehold centers and the majority of the operations which are not included in the SIIQ perimeter;
  - 99.9% of **WinMagazine SA**, the Romanian subsidiary, through which it controls 100% of **WinMarkt Management S.r.l.**, to whom the team of Romanian managers report;
  - 100% of **Porta Medicea S.r.l.**, responsible for the construction of the mixed-use real estate development and requalification of Livorno's waterfront.

The Group also holds equity investments in two real estate funds:

- **Juice Fund**, in which the Group owns a 40% stake, established in financial year 2021. The portfolio consists of 5 hypermarkets and 1 supermarket.
- **Food Fund,** of which the Group holds a 40% share, established in 2024. The fund owns a portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls.

## 1.4. //Income statement review

After a positive 2024, in which global economic growth achieved 3.3%, uncertainties associated with the international situation have intensified in the first half of 2025: the escalation of geopolitical tensions in the Middle East has added to the unpredictability of US trade policy, with a series of announcements, suspensions, and agreements whose outcome is still unclear.[1]Despite this scenario, the global economy maintained a positive growth rate in the first six months of the year, albeit with varying trends across geographical areas: for the first time in three years, US Gross Domestic Product contracted in the first quarter of the year, while China and the European Union showed stronger-than-expected growth, boosted by the advance of goods exports to the United States.[2]However, with the ongoing uncertainty surrounding global trade, the international economy is expected to slow for the rest of the year: according to the most recent estimates, global GDP growth will reach 2.9% in 2025 and +3.0% in 2026.[3]

Inflation within the Eurozone remained within the target level of 2%, prompting the European Central Bank to reduce official interest rates by another 50 basis points at its April and June meetings. According to the ECB's latest estimates, inflation will remain at these levels for the three-year period 2025-2027.[4]

In this scenario, Italy's Gross Domestic Product should continue to grow at a moderate pace, as it has done in the last two years: after recording growth of +0.7% in both 2023 and 2024, it is expected to increase by +0.6% in 2025 and +0.8% in 2026.[5]GDP's growth should be entirely supported by domestic demand, with both investment and private consumption expected to grow moderately. Consumption in particular is expected to grow steadily (+0.7% in both years), supported on the one hand by the continuation of the good trend in wages and employment, and on the other held back by an increase in the propensity to save.[6]

The solid operating performance of Italian malls in 2025, should be viewed in this context. Compared to the same period the previous year, footfall increased +3.9%, while mall tenants' sales increased by +1.0%. The Group's freehold hypermarkets and supermarkets also delivered positive results, recording a +2.5% increase for the half year.
A breakdown of sales by product category shows that the Personal Care and Health together with Catering and Services are the categories that performed best over the six months. The trend is also positive for Clothing and Culture, Leisure and Gifts while Electronics and Home Goods closed the period with a slight decline.

[1] Source: Source ISTAT – *Nota sull'andamento dell'economia italiana (courtesy translation: Note on the performance of the Italian economy*), July 2025
[2] Source: Bank of Italy – *Economic Bulletin no. 3/2025*, July 2025
[3] Source: ISTAT - *Le prospettive per l'economia italiana nel 2025-2026 (courtesy translation: Italian economy outlook)*, June 2025
[4] Source: Bank of Italy – *Economic Bulletin no. 3/2025*, July 2025
[5] Source: ISTAT - *Le prospettive per l'economia italiana nel 2025-2026 (courtesy translation: Italian economy outlook)*, June 2025
[6] Source: Bank of Italy – *Economic Bulletin no. 3/2025*, July 2025

During the first half of the year, IGD continued its marketing activity, the effectiveness of which is reflected in the results achieved: the mall occupancy rate at 30 June 2025 was 95.55%, continuing on the progressive increase trend recorded over the quarters (+6 bps compared to 31 March 2025; +88 bps compared to 31 December 2024); the average occupancy rate for malls plus hypermarkets was 95.99%, also up 4 bps compared to 31 March 2025 (an increase of 78 bps compared to 31 December 2024).
The capacity of IGD shopping centers for attracting international anchor tenants has been confirmed: Mango, Sephora, Legami, Pinalli, and Courir are just some of the brands added to the Italian portfolio in the last six months.
The 85 contracts signed during the first half of the year (43 renewals and 42 turnovers), representing 4.3% of mall rents, led to an uplift of 1.6%. This also continued the positive trend underway since the second quarter of 2024, with rents increasing from quarter to quarter. The Weighted Average Lease Break (WALB), i.e. the minimum guaranteed lease term before the tenants' break option, is the same since the beginning of 2025 and is equal to 2.0 years.

The set of operating activities just described contributed to the increase in the value of the core Italian real estate portfolio in the half year (+0.48% on a like-for-like basis).

In Romania, after a modest GDP increase of +0.8% in 2024, the economy was expected to accelerate robustly in 2025, but uncertainty related to US trade policy and some domestic political volatility have led to a downward revision of the estimates: at the end of the year, GDP is expected to grow by +1.4%.[7]
In line with the data findings for Italy, the shopping malls in the Winmarkt portfolio also recorded good operating performance: at 30 June 2025, the occupancy rate was 94.73%, slightly down compared to 31 December 2024, although the figure is not comparable because 2 assets from the Romanian portfolio, with a full occupancy rate, were sold during the first 6 months of the year. During the first half of the year, 216 contracts were signed, between renewals (187) and turnovers (29), recording an increase in renewal fees of approximately +2.47%, confirming the liveliness of the retail sector also in Romania.

In terms of asset management, IGD's closing balance of investments and capex for the first half of 2025 was approximately €6.2 million. The main activities involved fit out work mainly at Le Porte di Napoli, Centro Sarca, Katanè and Centro Leonardo shopping centres.
As part of the Porta a Mare Project in Livorno, 110 apartments were sold by the end of June 2025; 5 units remain within the Officine Storiche residential area, for three of which preliminary contracts have already been signed.

Regarding the disposal activities announced in the 2025-2027 Business Plan, over the course of these first 6 months, as mentioned above, the first two assets of the Romanian portfolio were sold for a total value of approximately €11.6 million. It is a significant first step, which shows the effectiveness of the strategy outlined in the new Business Plan, which envisages the

[7]Source: European Commission – *Spring Economic Forecast*, May 2025

asset-by-asset sale of the portfolio, and the interest from private and institutional investors in the retail segment.

Financially, the most significant 1H 2025 transaction was the secured financing transaction worth €615 million, which IGD finalized in February 2025. This transaction has in fact allowed the Company to extend the average duration of its debt, which has gone from 2.6 years at the end of 2024 to 4.8 years at 30 June 2025. Furthermore, the proceeds from the financing in March were used to fully repay existing bonds, [8]which represented the most expensive instruments for IGD. The weighted average debt rate at the end of June was therefore 5.5% (compared to an average cost of debt of 6.0% in financial year 2024).

With regard to other financial indicators, at 30 June 2025, the Loan-to-value ratio was stable at 44.4%, while the interest coverage ratio, or ICR, stood at 2.0x and the Net Debt/EBITDA ratio was 8.3x.

These good results combined with a zero change in fair value led the Group to close the half year with a consolidated net profit of €10,600 thousand, highlighting a clear improvement compared to the same period of the previous year when a consolidated net loss of €32,544 thousand was recorded.

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

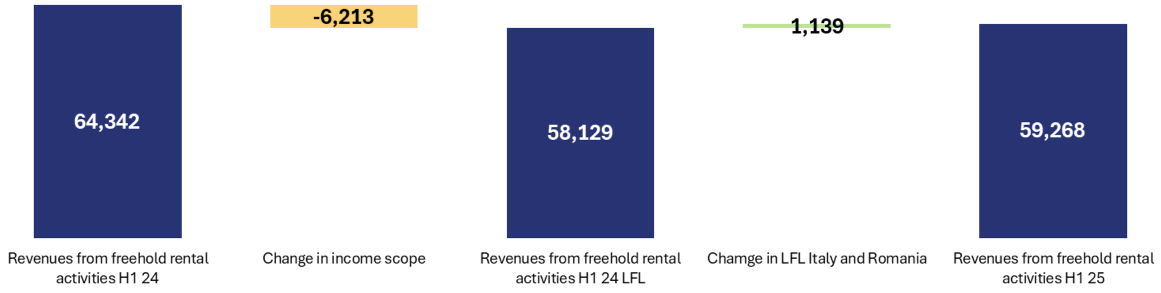
The consolidated operating income statement is shown below:

| GROUP CONSOLIDATED | (a) 30/06/2025 | (b) 30/06/2024 | Δ (a)/(b) |
|---|---|---|---|
| Revenues from freehold rental activities | 59,268 | 64,342 | -7.9% |
| Direct costs from freehold rental activities | -9,154 | -10,012 | -8.6% |
| **Net Rental Income Freehold** | **50,114** | **54,330** | **-7.8%** |
| Revenues from leasehold rental activities | 4,576 | 4,760 | -3.9% |
| Direct costs from leasehold rental activities | -111 | -107 | 3.7% |
| **Net Rental income Leasehold** | **4,465** | **4,653** | **-4.0%** |
| **Net Rental Income** | **54,579** | **58,983** | **-7.5%** |
| Revenues from services | 4,430 | 4,074 | 8.7% |
| Direct costs from services | -3,495 | -2,876 | 21.5% |
| **Net Service Income** | **935** | **1,198** | **-22.0%** |
| HQ Personnel | -3,856 | -3,870 | -0.4% |
| G&A Expenses | -2,701 | -2,438 | 10.8% |
| **CORE BUSINESS EBITDA (Operating Income)** | **48,957** | **53,873** | **-9.1%** |
| *Core business Ebitda margin* | **71.7%** | **73.6%** | |
| Revenues from trading | 1,251 | 84 | n.a. |
| Cost of sale and other cost from trading | -1,523 | -285 | n.a. |
| **Operating result from trading** | **-272** | **-201** | **35.3%** |
| **EBITDA** | **48,685** | **53,672** | **-9.3%** |
| *Ebitda Margin* | **70.0%** | **73.3%** | |
| Impairment and FV adjustments | -58 | -15,304 | -99.6% |
| Change in FV and rights to use IFRS 16 | -2,780 | -3,496 | -20.5% |
| Depreciation and provisions | -1,663 | -1,004 | 65.6% |
| **EBIT** | **44,184** | **33,868** | **30.5%** |
| Financial Management | -31,652 | -36,864 | -14.1% |
| Non-recurring Management | -1,496 | -29,100 | -94.9% |
| **PRE-TAX PROFIT** | **11,036** | **-32,096** | **n.a.** |
| Taxes | -436 | -448 | -2.7% |
| **NET PROFIT FOR THE PERIOD** | **10,600** | **-32,544** | **n.a.** |
| Profit/Loss of the period related to third parties | 0 | 0 | |
| **GROUP NET PROFIT** | **10,600** | **-32,544** | **n.a.** |

Certain cost and income items have been reclassified or offset, which explains the difference from the financial statements.
It should be noted that the interim results shown in the consolidated management income statement, and in particular, the EBTDA Core Business, EBITDA, and EBIT are not defined as accounting measures under International Accounting Standards and should therefore not be considered a substitute for evaluating the Group's performance. Also, the way the company determines intermediate results may not be consistent with the methods followed by other companies and/or groups in the sector, therefore such figures may not be comparable.

## Net rental income

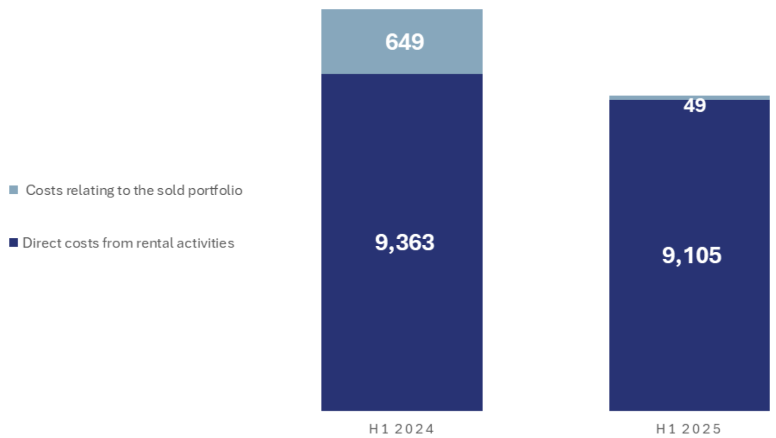
At 30 June 2025, **freehold rental income** amounted to €59,268 thousand, a decrease of 7.9% compared to the same period of the previous financial year, essentially due to the property sale finalised in April 2024 and the sale of two malls in the Romanian portfolio, finalized in the first half of 2025.For a more correct comparison, following the sale of the portfolio, the 2024 restated rental revenues were calculated to be €58,129 thousand, taking into account the change in the Food perimeter sold, which totalled €5,778 thousand, and the sale of the Romanian portfolio, which totalled €435 thousand.



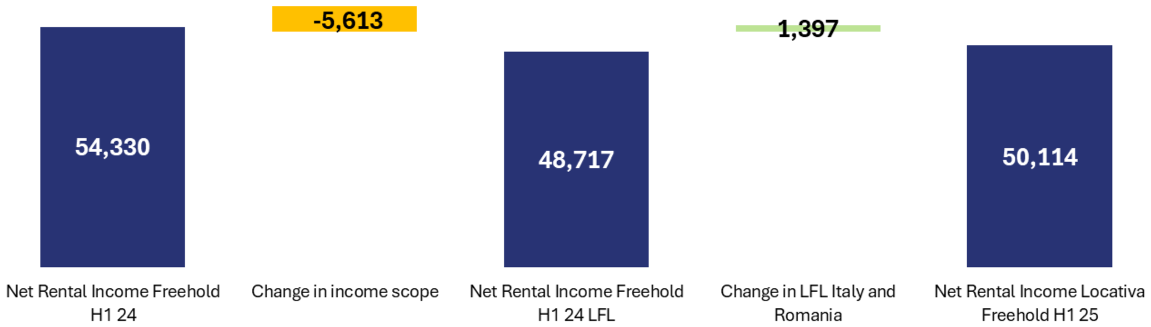

The increase compared to the 2024 like-for-like figure is €1,139 thousand (+2%), analysed as follows:

- an increase in like-for-like revenues in Italy, equal to €1,081 thousand (+2%), thanks to an effective rental activity;
- an increase of €58 thousand (+1.4%) in revenue by the Romanian subsidiary.

**Direct costs from rental activities and rent payable** came to €9,154 thousand. The decrease recorded is mainly attributable to the reduction in costs relating to the sold portfolio, equal to €600 thousand compared to the previous period.
On a like-for-like basis, direct costs amounted to €9,105 thousand, down 2.8% compared to the previous period, primarily due to lower property tax (IMU) and condominium fees, partially offset by higher provisions and an increase in credit losses.



The **freehold net rental income** came to €50,114 thousand, down 7.8% on the previous year but up 2.9% on a like-for-like basis. For a more accurate comparison, following the sale of the portfolio, the like-for-like 2024 net rental income was calculated. It takes into account the change in scope and is equal to €48,717 thousand: the change in the sold scope of €5,613 thousand derives from the related change in revenues for €6,213 thousand, and in costs of €600 thousand. The net rental income increase, compared to the 2024 like-for-like value, is €1,397 thousand (+2.9%).



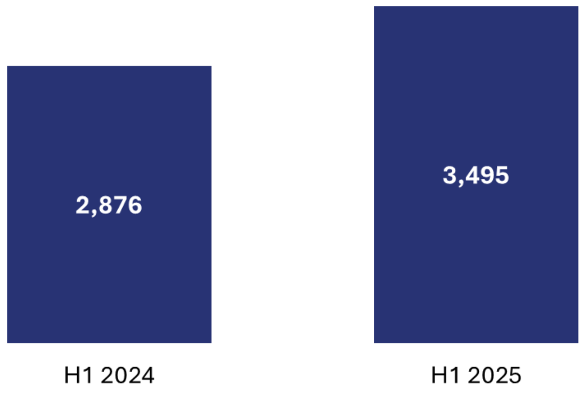

The **leasehold net rental income** was €4,465 thousand, down 4% on the same period the previous year.

The overall **net rental income** is €54,579 thousand, down 7.5% on the €58,983 thousand of the same period the previous year. The restated net like-for-like rental income for 2024 amounts to €53,370 thousand, an increase of €1.209 thousand (+2.3%).

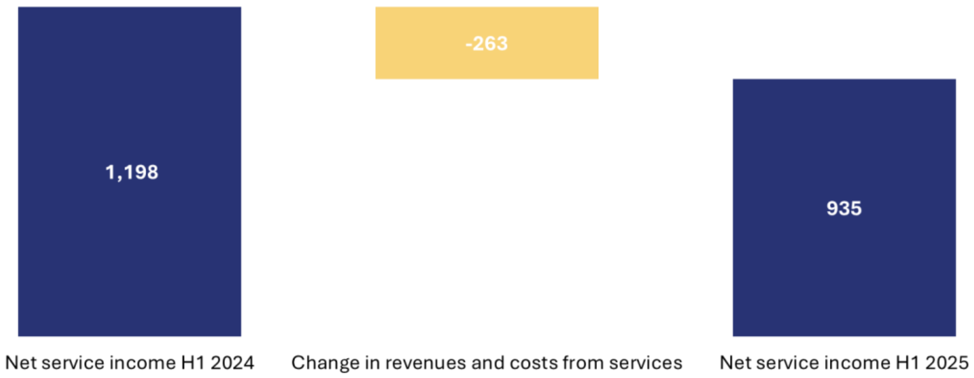
## Net services income

**Revenues from services** amounted to €4,430 thousand, increasing €356 thousand on the previous year (+8.7%) mainly due to higher revenues from outsourced services related to sold property portfolio services, higher revenues from the leasing of centers and pilotage revenues. Most of this revenue comes from the facility management business (74.6% of the total or €3,306 thousand).

**Direct costs for services** amounted to €3,495 thousand, an increase of €619 thousand (+21.5%) on the previous year, particularly due to the higher cost for rebalancing general expenses connected to business services, not recharged in the first half of 2025, and the entry of new management staff.




**Net services income** is €935 thousand, an increase of 22% compared to the previous year.




## Core business expenses

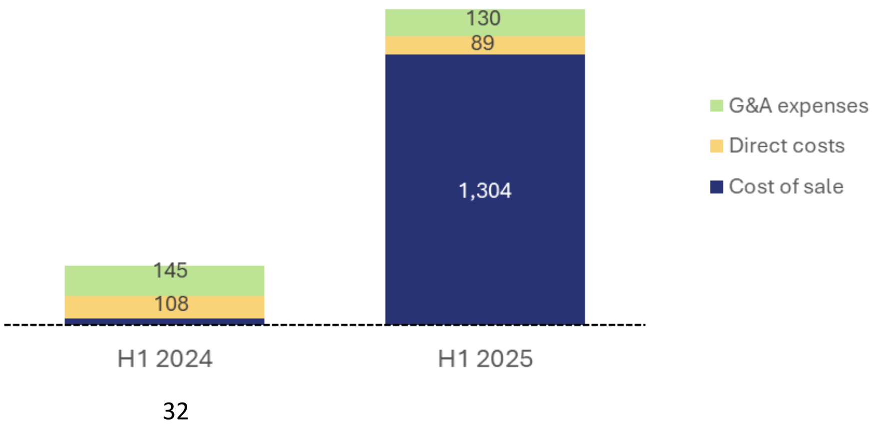
**Core business expenses**, including expenses for headquarters personnel, totalled €6,557 thousand, representing a 3.9% increase from €6,308 thousand in 2024.
These expenses came to 9.6% of core business revenue.

## Operating result from trading

In 2025, three residential units were sold in the Officine Storiche sector, for a total of €1,251 thousand. Out of a total of 42 apartments, as of 30 June 2025, 37 deeds of sale have been completed and 3 preliminary contracts have been signed, the relevant deeds of sale expected in 2025. The sale of the last two apartments is expected to be completed within the first half of 2026.

The operating result from trading is negative by €272 thousand mainly due to the IMU local property charge for the three sub-areas on sale, and corporate charges relating to the Porta Mare company.

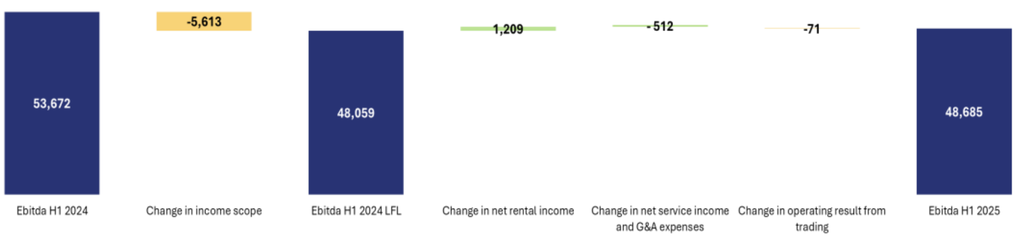
The costs for the Porta a Mare project are broken down below:



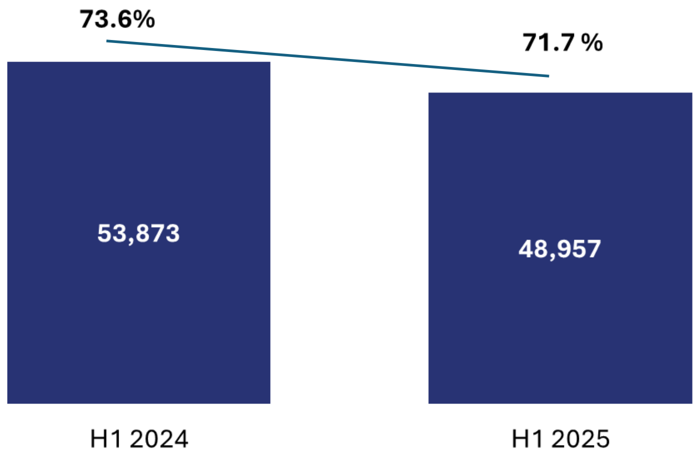

## EBITDA

**Core business EBITDA** was €48,957 thousand in 2025, 9.1% lower than the previous year, while like-for-like EBITDA rose by 1.4% to €697 thousand on the previous year. Total EBITDA amounted to €48,685 thousand, recording a decrease of 9.3%. The positive variation in the overall like-for-like EBITDA amounts to €626 thousand (+1.3%).

The changes in the components of total EBITDA in 2025 are shown below:



The **core business EBITDA MARGIN is 71.7%,** decreasing on the like-for-like perimeter of the 2024 half year, which was 72.3%. The previous year's core business EBITDA MARGIN was 73.6%.




## Fair value adjustment and write-downs of assets in progress and inventories

**Fair value adjustments and impairment losses/reversals** as at 30 June 2025 came to a negative €2,838 thousand, compared with €18,800 thousand at 30 June 2024.
Fair value changes, amounting to -€2,876 thousand, were made up as follows:

- an impairment loss of €2,780 thousand on right-of-use assets from application of IFRS 16, including increases for the period;
- an impairment loss of €5,849 thousand for extraordinary maintenance on the freehold and leasehold properties of Gruppo IGD's Italian companies;
- €280 thousand for extraordinary maintenance on freehold properties of the Romanian subsidiary Win Magazin SA;
- an impairment loss of €7,253 thousand for the adjustment to fair value of the freehold investment property of Gruppo IGD's Italian companies, based on independent appraisals as of 30 June 2025;
- an impairment loss of €1,220 thousand for the adjustment to fair value of the freehold investment property of the Romanian subsidiary Win Magazin SA, based on the findings of independent appraisals as of 30 June 2025 on such investments.

Revaluation of work in progress and inventory (€38 thousand) reflect *(i)* a revaluation of €12 thousand on the Porto Grande expansion and *(ii)* a revaluation of €26 thousand of Officine (residential), Molo, Lips, and Arsenale sections of Porta a Mare based on independent appraisals as of 30 June 2025.

## EBIT

EBIT was €44,184 thousand, higher than the same period the previous year, for the reasons described above.

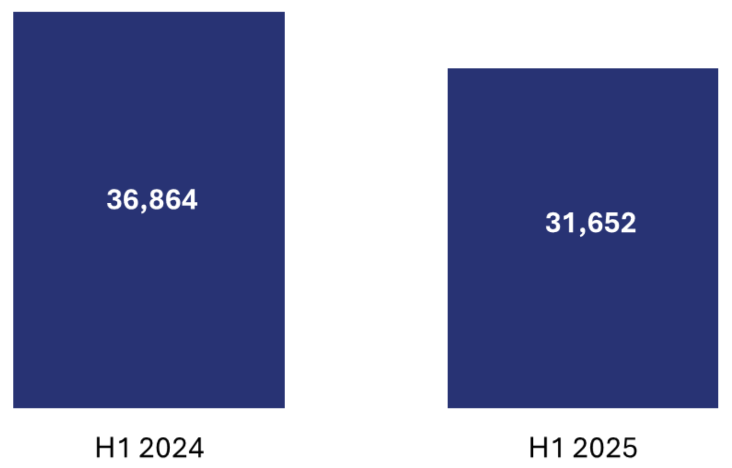
## Income/ (loss) from equity investments/non-recurring

| | 06/30/2025 | 06/30/2024 | Charge |
|---|---|---|---|
| Capital Losses on Asset Disposal | (496) | 0 | (496) |
| Result of Property Contribution to the Food Fund | 0 | (4,689) | 4,689 |
| Result of Deconsolidation of the Food Fund | 0 | (24,411) | 24,411 |
| Penalty for early resolution of lease contract | (1,000) | 0 | (1,000) |
| **Result of Investment Management and Property Disposal** | **(1,496)** | **(29,100)** | **27,604** |

In line with the 2025-2027 Business Plan, on 14 February 2025, Win Magazin S.A. signed a final contract for the sale of the “Winmarkt Somes” shopping center to a private Romanian investor, for a consideration of approximately €8.3 million. The costs for technical adaptation works are borne by the transferor. In the quarter, the transaction had a negative €332 thousand impact, including the ancillary costs connected to it. On 3 June 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the “Crinul Nou” shopping center in Alexandria, a town of about 50,000 inhabitants, approximately 90 km South of Bucarest, to a private Romanian investor, for a consideration of approximately €3.3 million. The costs for technical adaptation works are borne by the transferor. In the quarter, the transaction had a negative €164 thousand impact, including the ancillary costs connected to it.

In the first half, IGD SIIQ S.p.A. communicated to the fund that owns the Galleria Fonti del Corallo mall its intention to exercise the option for early termination of the lease agreement signed in 2014, with termination scheduled for February 2026. In line with the contractual provisions, IGD SIIQ S.p.A. paid the lessor, in February 2025, a penalty of €1 million as consideration for exercising the option.

## Financial income and charges




As described in more detail in paragraph 1.8 of this interim management statement, on 11 February 2025 IGD SIIQ S.p.A. completed a secured financing transaction for a total amount of €615 million, underwritten with a pool of leading national and international banks and financial institutions.

The floating rate borrowings include three separate credit facilities:

- Facility A: €285 million, 5-year term;
- Facility B: €315 million, 7-year term;
- Facility C: €15 million, revolving facility, 3-year term.

The loan was classified as green under the “Green Financing Framework” adopted by the Company and developed in accordance with Green Bond Principles (ICMA), and Green Loan Principles (LMA). Under this framework, an amount at least equivalent to the net proceeds of facilities A and B will be allocated to the financing and/or refinancing, in whole or in part, of the so-called “Eligible Green Projects” identified by the Company.
The proceeds from the loan will be used, in particular, to:

- partially refinance existing debt, including four bilateral secured and two unsecured loans, for a total amount of approximately €298 million;
- entirely repay the following bonds:
  - “€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027” Bond, currently outstanding for €220,006,000;
  - “€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027” (previously “€400,000,000 2.125% Fixed Rate Notes due 28th November 2024”) currently outstanding by €57,816,000;

The repayment of the bonds was made above par, for a total value of approximately €288 million.
As a result of the refinancing operation, the balance of the item "**financial management**" went from €36,864 thousand on 30 June 2024 to €31,652 thousand at 30 June 2025. The increase of €5,212 thousand is mostly explained by:

- The net positive effect resulting from the decrease in financial charges related to the bond loans, following their full repayment in March 2025 and the increase in interest expense on mortgages following the financing transaction described above;
- the increase in the amortised cost of the bond loans following the partial reimbursement described above;
- the increased IRS charges following the signing of new contracts to partially cover the new financing.

On 30 June 2025, the **average debt rate** (without considering the debt’s recurring and non-recurring accessory charges) was 5.54%, compared to an average cost of debt of 6.04% in 2024. The effective average cost of debt for the first half of 2025 was 7.06%, down from the 7.55% in 2024.

The ***interest coverage ratio (ICR)*** calculated as the ratio of EBITDA to net financial charges is 1.5x, in line with the figure at 31 December 2024.

The ***adjusted interest coverage ratio*** calculated as the ratio of EBITDA to adjusted financial charges, financial management net of IFRS 9, non-recurring exchange charges and negative carry value, is 2x, in line with the figure at 31 December 2024.

## Taxes

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| Current taxes | 1,852 | 591 | 1,261 |
| Deferred tax liabilities / (deferred tax assets) | (1,418) | (146) | (1,272) |
| Out-of-period income/charges - Provisions | 2 | 3 | (1) |
| **Income taxes** | **436** | **448** | **(12)** |

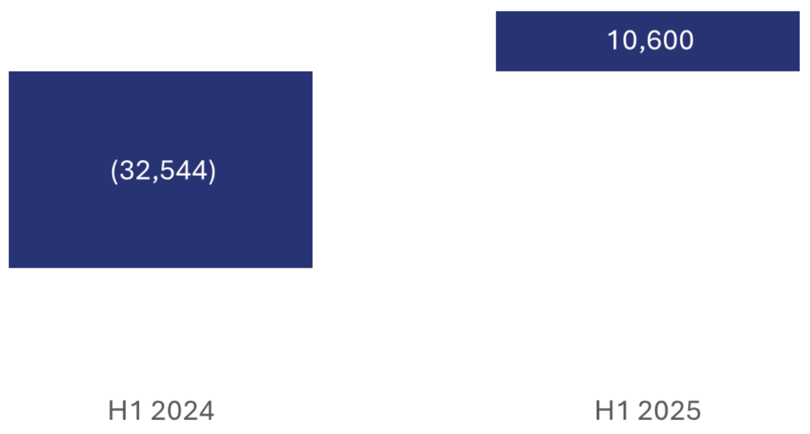
The **overall current and deferred tax effect** is negative by €436 thousand at 30 June 2025, in line with the figure at 30 June 2024.

The change in current taxes, equal to an increase of €1.261 thousand compared to the same period of the previous financial year, is mainly attributable to the taxes that the Romanian subsidiary Win Magazin S.A. will have to pay in relation to the sale of the properties in Cluj and Alexandria.

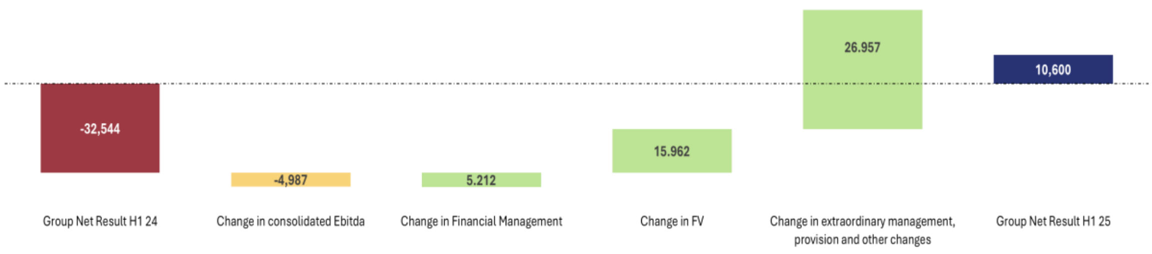
The change in deferred taxes, which recorded a decrease of €1,272 thousand compared to the figure as of 30 June 2024, is mainly attributable to (i) the adjustment of deferred tax liabilities resulting from the change in the fair value of real estate investments held by the subsidiary Win Magazin S.A., operating under the ordinary tax regime, as well as the disposals of the properties in Cluj and Alexandria and (ii) the effects deriving from the accounting, in accordance with the provisions of the international accounting standard IFRS 16, of the rental contract relating to the mall located within the «Centro Nova» Shopping Centre.

## Group net profit/loss

As a result of the above factors, the Group recorded a net profit of €10,600 thousand, compared with a net profit of €32,544 thousand for the same period of 2024.



The change in net loss compared with the previous year is broken down below.




## Core businesses FFO

FFO (Funds From Operations), a performance measurement indicator widely used in real estate sector analyses (SIIQs and REITS), which defines the flows generated by recurring operations, as of 30 June 2025 amounted to €19,843 thousand (+8.2%), an increase compared to the same period of the previous year despite the change in scope of consolidation which was more than offset by savings from recurring financial management.

On a like-for-like basis, FFO (Funds From Operations) grew €7,108 thousand in 2025 (+55.8%).

| Funds from Operations | 1H 2025 | 1H 2024 | Δ | Δ% |
|---|---|---|---|---|
| **Core business EBITDA** | **48,957** | **53,873** | **(4,916)** | **-9.1%** |
| IFRS16 Adjustments (Payable leases) | (4,467) | (4,481) | 14 | -0.3% |
| Financial Management Adj** | (24,052) | (30,453) | 6,401 | -21.0% |
| Current taxes for the period and other* | (595) | (591) | (4) | 0.6% |
| **FFO** | **19,843** | **18,348** | **1,495** | 8.2% |

*Includes some 2024 non-recurring items that were excluded from FFO

**Adj financial management is related to IFRS16 and IFRS9 financial management, exchange costs and negative carry value.

## 1.5. //Statement of financial position and financial review

The Group's statement of financial position at 30 June 2025 can be summarized as follows:

| (in thousands of Euros) | 06/30/2025 | 12/31/2024 | Δ | % |
|---|---|---|---|---|
| Investment property | 1,672,689 | 1,671,834 | 855 | 0.05% |
| Assets under construction and advance payments | 2,516 | 2,484 | 32 | 1.27% |
| Intangible assets | 7,335 | 7,481 | (146) | -1.99% |
| Other tangible assets | 8,559 | 9,037 | (478) | -5.58% |
| Asset held for sale | - | 8,520 | (8,520) | n.a. |
| Sundry receivables and other non-current assets | 162 | 140 | 22 | 13.61% |
| Equity investments | 106,005 | 106,005 | - | 0.00% |
| Net working capital | 2,771 | 4,411 | (1,640) | -59.18% |
| Funds | (8,088) | (10,645) | 2,557 | -31.61% |
| Sundry payables and other non-current liabilities | (11,199) | (10,823) | (376) | 3.36% |
| Net deferred tax (assets)/liabilities | (8,762) | (10,103) | 1,341 | -15.30% |
| **Total use of funds** | **1,771,988** | **1,778,341** | **(6,353)** | **-0.36%** |
| | | | | |
| Total shareholders' equity | 967,987 | 970,273 | (2,286) | -0.24% |
| Net (assets) and liabilities for derivative instruments | 3,148 | 1,594 | 1,554 | 49.36% |
| Net debt | 800,853 | 806,474 | (5,621) | -0.70% |
| **Total sources** | **1,771,988** | **1,778,341** | **(6,353)** | **-0.36%** |

The main changes in the first half of 2025 with respect to 31 December 2024 concern:

✓ **Investment property** was up €855 thousand, mainly due to:

- ongoing extraordinary maintenance continued for a total of €6,131 thousand, relating mainly to fit-outs in the surplus areas after the resizing of the hypermarket in the Porte di Napoli shopping center, fit-out at the Centro Sarca in Milan, Katané in Catania and Lungo Savio in Cesena, revamping and fit out at the Maioliche shopping center in Faenza and Tiburtino, Rome, and restyling at Leonardo shopping centre in Imola.
- sale, which took place in the first half of 2025, of the "Crinul Nou" shopping centre in Alexandria;
- fair value adjustments: investment property was revalued by €15,639 thousand and written down by €15.735 thousand, for a net negative impact of €96 thousand;
- an impairment on the right-of-use assets for the malls at Centro Nova and Fonti del Corallo based on the results of third-party appraisals, for €2,780 thousand.

✓ **Assets under construction and advances** increased €32 thousand, as a result of:

- revaluation for €26 thousand of the Portogrande extension project.
- net increase in advance payments amounting to €6 thousand.

✓ **Intangible assets** are down €146 thousand, due mainly to:

- depreciation and amortization for the period, for €200 thousand;
- €81 thousand reduction of the "Win Magazin" goodwill due to exchange rate adjustments;
- only partially compensated by the costs for the implementation of the integrated accounting/management and HR management software totalling €135 thousand.

- ✓ **Other tangible assets,** were down by €478 thousand, due mainly to:
  - depreciation and amortization for the period, for €541 thousand;
  - results of the sale of the Cluj and Alexandria buildings;
  - only partially offset by the increases for the period, for €60 thousand.

- ✓ **Assets held for sale** dropped by €8,520 thousand, because of the sale of the real estate investment relating to the "Winmarkt Somes" shopping centre, located in Cluj (Romania). The operation was finalized on 14 February 2025 with Win Magazin S.A. signing the sales contract with a Romanian private investor.

- ✓ The entry **Equity Investments** remains the same as the previous year.

- ✓ **Net Working Capital** recorded a slight increase of €1.640 thousand compared to the figure at 31 December 2024, mainly due to the following factors:
  - decrease in inventories, with a period variation of €1,214 thousand, as a result of:
    - sale of 3 residential units and 4 enclosed garage units in the Officine Storiche for a total amount of €1,304 thousand;
    - the partial impairment of the Molo, Lips and Arsenale and residential Officine sub-areas for €12 thousand;
    - works for the completion of the residential units in the Officine Storiche sub-area and for the arrangement of the Molo, Lips and Arsenale sub-areas, for a total amount of approximately €78 thousand;
  - decrease in net trade receivables and related party receivables by €3,001 thousand due to an improvement in average collection time;
  - decrease of €581 thousand in debts to suppliers and related parties due to a different payment schedule compared to the previous year and less works carried out in the first half of the year compared to the last quarter of 2024;
  - €1,342 thousand increase in other current assets, mainly attributable to the increase in IGD SIIQ's VAT credit and to higher prepaid expenses relating to insurance and other costs pertaining to the year but paid in the first half of 2025;
  - an increase in tax liabilities of approximately €817 thousand, mainly attributable to the portion expiring in 2026 relating to the redemption, pursuant to Art. 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption, which took place in 2023, of the wholly owned subsidiary IGD Management SIINQ S.p.A. This surplus had been allocated to the partial reconstitution of a revaluation reserve under tax suspension, pursuant to Art. 110 of Legislative Decree no. 104/2020;
  - decrease in current liabilities of €1,469 thousand, mainly attributable to the reduction in accrued expenses and security deposits, as well as the extinction of the debt relating to ancillary costs linked to some loans, following the signing of the new

secured loan completed in February 2025, which led to the closing of four secured mortgages and two unsecured loans.

| (in thousands of Euros) | 06/30/2025 | 12/31/2024 | Δ | % |
|---|---|---|---|---|
| Work in progress inventory and advances | 20,775 | 21,989 | (1,214) | -5.84% |
| ST trade receivables | 7,888 | 10,542 | (2,654) | -33.65% |
| Related party trade and other receivables | 461 | 808 | (347) | -75.27% |
| Other current assets | 4,231 | 2,889 | 1,342 | 31.72% |
| Trade and other payables | (14,342) | (13,731) | (611) | 4.26% |
| Related parties trade and other payables | (203) | (1,395) | 1,192 | -587.19% |
| Current tax liabilities | (2,278) | (1,461) | (817) | 35.86% |
| Other current liabilities | (13,761) | (15,230) | 1,469 | -10.68% |
| **Net working capital** | **2,771** | **4,411** | **(1,640)** | **-59.18%** |

✓ The **Funds**, the decrease of which, amounting to €2,557 thousand, is due to:

- the partial use of the fund allocated as of 31 December 2024 in respect of works by the subsidiary Win Magazin SA at the "Winmarkt Somes" shopping center in Cluj, which was sold in February 2025.
- the release of the variable salary fund, following the payment of the 2024 variable salary, which took place in June 2025;
- the settlement, with partial payment and subject to reservation, of the increased tax requested by the Municipality of Guidonia in relation to the IMU for the years 2018–2022, following the receipt of a formal payment notice from the municipal concessionaire. IGD obtained a formal suspension of the proceedings, and just paid the tax in April, net of penalties and interest, which may be subject to subsequent compensation or liquidation following the outcome of ongoing disputes;
- the accrual to provisions of the variable salary pertaining to 2025;
- provisions in respect of certain ongoing IMU disputes relating to the ESP (Ravenna), La Torre (Palermo) and Tiburtino (Guidonia) shopping centres;
- the works to be carried out by IGD at the Centro Lame and Clodì shopping centres, which were sold during the period;
- adjustments of the TFR provisions.

✓ **Non-current payables and other liabilities** as of 30 June 2025 saw an increase of €376 thousand compared to the previous period. More in detail, this change is attributable to:

- the booking of payables related to costs that the Company will have to incur in the following financial years for maintenance of the new secured loan, signed in February 2025 and totalling €615 million.
- the quota expiring in 2027 and 2028 relating to the redemption, pursuant to Art. 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption, which took place in 2023, of the wholly owned subsidiary IGD Management SIINQ S.p.A. This surplus had been allocated to the partial

reconstitution of a revaluation reserve under tax suspension, pursuant to Art. 110 of Legislative Decree no. 104/2020;

- only partially offset by the reclassification to other current liabilities of the advance payment, equal to €800 thousand, received in previous years from BNP Paribas in relation to the agreement for the sale of the commercial licenses of the Fonti del Corallo mall, a transaction that will be finalized in the first quarter of 2026, at the end of the current rental agreement.

✓ **Net deferred tax assets and liabilities**, which went from €10,103 thousand to €8,762 thousand as a result of temporary differences mostly concerning (i) hedging instruments (IRS) and (ii) fair value adjustments to investment property held outside the SIIQ scope and effects of the sale of the Cluj and Alexandria properties.

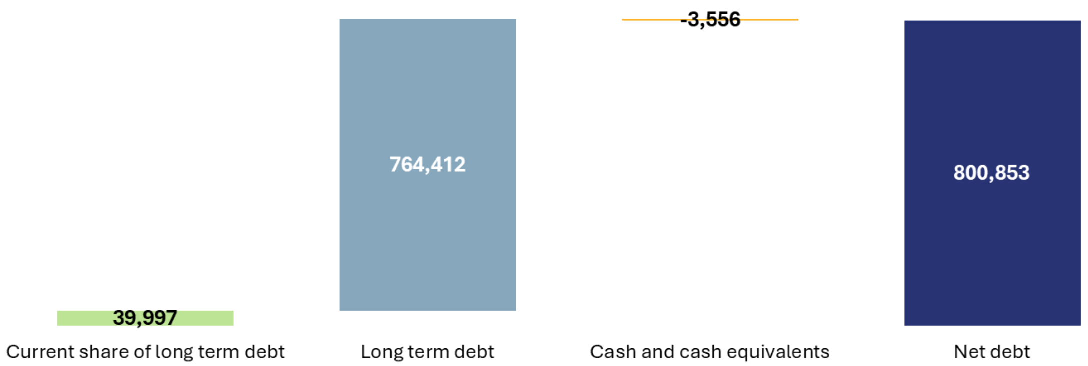
✓ ***Group net equity***, amounting to €967.987 thousand at 30 June 2025, with a decrease of €2,286 thousand due to:

- the redemption, pursuant to Article 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption in 2023, of the wholly-owned subsidiary IGD Management SIIQ S.p.A., intended for the partial reconstitution of a revaluation reserve under tax suspension pursuant to Article 110 of Legislative Decree no. 104/2020, for a negative amount of €1,626 thousand;
- the dividends paid during the period, amounting to €11,034 thousand;
- negative adjustment of the reserve pertaining to existing derivatives accounted for using the cash flow hedge method (€77 thousand);
- movements in the foreign currency translation reserve for financial statements in a currency other than the Group's, for a negative balance of €149 thousand;
- the Group's share of net profit for the period, which was €10,600 thousand;

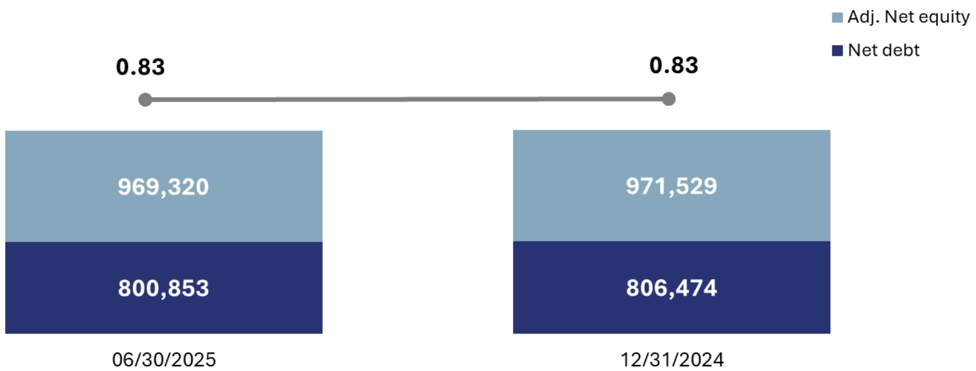
✓ **Net derivative (assets)/liabilities,** which increased compared to the previous financial year. The fair value measurement of hedging derivatives at 30 June 2025, resulted in an increase in net liabilities, compared to the previous year, of €1,554 thousand.

**Net financial debt**, as of 30 June 2025, improved by approximately €5.6 million compared to 31 December 2024, as detailed in the following table:


For further information on the change in the net financial position, see the consolidated statement of cash flows in Chapter 2.5.
Below is the breakdown of net debt:




The **gearing ratio** is the ratio of net debt to net equity, including non-controlling interests, net of cash flow hedge reserves. The figure recorded as of 30 June 2025, equal to 0.83, is in line with the figure at 31 December 2024.



## 1.6. // EPRA performance indicators

Gruppo IGD decided to report on a few of the EPRA performance indicators, in accordance with the EPRA recommendations[9], found in the EPRA Best Practices Recommendations[10].

**EPRA Vacancy Rate:** the portfolio's vacancy rate calculated as the ratio between the estimated market rental value (ERV) of the vacant premises and the ERV for the whole portfolio. Given the different characteristics of the portfolio and the Italian market with respect to the Romanian one, the vacancy rate was calculated separately by asset class and for the two countries.

**NET ASSET VALUE METRICS**: are the main performance indicators that provide stakeholders with information about the fair value of the company's assets and liabilities.
In October 2019, three new asset value indicators were introduced in EPRA Best Practices Recommendations: **EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets Value (NTA) and EPRA Net Disposal Value (NDV)**.

**NET REINSTATEMENT VALUE (NRV)**: it represents the value of net activities over the long term, which is to say the Group's repurchase value, assuming that the group does not sell real estate. It represents the repurchase value of the company, assuming the company does not sale any properties and is calculated based on the equity attributable to the Group (as shown in the IFRS financial statements), excluding the fair value movements in hedging instruments and deferred taxes on property valuation surpluses.

**NET TANGIBLE ASSETS (NTA):** the underlying assumption behind the EPRA Net Tangible Assets calculation assumes entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability. It represents a scenario in which a few properties could be sold. Unlike NRV, the goodwill and the intangible assets included in the financial statements are not part of the equity attributable to the Group.

**NET DISPOSAL VALUE (NDV):** represents the stakeholders' value under a Group disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. In this disposal scenario goodwill is excluded from the Group's portion of equity, while the fair value of debt is included.

**EPRA Cost Ratios:** they are ratios aimed at providing a consistent comparison base for the Group's main structural and operating costs. They are calculated as a percentage of operating and general costs, net of management fees and other limited items not attributable to the company's core business, on gross rental revenues. There are two EPRA Cost Ratios, one which includes and one which excludes direct vacancy costs.

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[9] European Public Real Estate Association
[10] See www.epra.com

**EPRA Earnings** is a measure of a company's underlying operating performance net of fair value adjustments, gains and losses from the sale of investment property and a limited number of other items that are not considered to be part of the Group's core business.

**EPRA Net Initial Yield (NIY):** it is a measure calculated as the annualized rental income (including variable and temporary revenue), less non-recoverable operating expenses, divided by the market value of the real estate assets, net of properties currently being developed.

**EPRA "topped-up" NIY:** is a measure calculated by making an adjustment to EPRA NIY based on the annualized rental income (including variable and temporary revenue) excluding any other temporary incentives such as discounted rent-free periods and step-up rents.

**EPRA LTV:** Is a measure which shows the ratio of the net financial position (which includes financial debt for the headquarters' lease and the balance between payables and receivables) to the market value of the real estate assets. The debt and assets of the companies in which the Group has a significant interest are included in the calculation.

The results obtained by applying the EPRA Best Practices Recommendations are summarized below:

| EPRA Performance Measure | 06/30/2025 | 12/31/20204 |
|---|---|---|
| EPRA NRV (€'000) | € 983,839 | € 985,934 |
| EPRA NRV per share | € 8.92 | € 8.94 |
| EPRA NTA | € 976,504 | € 978,453 |
| EPRA NTA per share | € 8.85 | € 8.87 |
| EPRA NDV | € 961,420 | € 965,618 |
| EPRA NDV per share | € 8.71 | € 8.75 |
| EPRA Net Initial Yield (NIY) | 6.3% | 6.3% |
| EPRA 'topped-up' NIY | 6.5% | 6.6% |
| EPRA Vacancy Rate Italian Malls | 4.5% | 5.3% |
| EPRA Vacancy Rate Italian hypermarkets | 0.0% | 0.0% |
| EPRA Vacancy Rate Total Italy | 4.0% | 4.8% |
| EPRA Vacancy Rate Romania | 5.3% | 4.2% |
| EPRA LTV | 46.2% | 46.4% |

| | 06/30/2025 | 30/06/2024 |
|---|---|---|
| EPRA Cost Ratios (including direct vacancy costs) | 22.8% | 21.7% |
| EPRA Cost Ratios (excluding direct vacancy costs) | 18.9% | 17.8% |
| EPRA Earnings (€'000) | € 17,440 | € 16,306 |
| EPRA Earnings per share | € 0.16 | € 0.15 |

The NAV calculations, considering the three indicators above, at 30 June 2025 are shown below:

| EPRA Net Asset Value | 06/30/2025 EPRA NRV | 06/30/2025 EPRA NTA | 06/30/2025 EPRA NDV | 12/31/2024 EPRA NRV | 12/31/2024 EPRA NTA | 12/31/2024 EPRA NDV |
|---|---|---|---|---|---|---|
| IFRS Equity attributable to shareholders | **967,987** | **967,987** | **967,987** | **970,273** | **970,273** | **970,273** |
| **Exclude:** | | | | | | |
| v) Deferred tax in relation to fair value gains of IP | 12,704 | 12,704 | | 14,068 | 14,068 | |
| vi) Fair value of financial instruments | 3,148 | 3,148 | | 1,593 | 1,593 | |
| viii.a) Goodwill as per the IFRS balance sheet | | (6,567) | (6,567) | | (6,648) | (6,648) |
| viii.b) Intangibles as per the IFRS balance sheet | | (768) | | | (833) | |
| **Include:** | | | | | | |
| ix) Fair value of fixed interest rate debt | | | 0 | | | 1,994 |
| **NAV** | **983,839** | **976,504** | **961,420** | **985,934** | **978,453** | **965,618** |
| Fully diluted number of shares | 110,341,903 | 110,341,903 | 110,341,903 | 110,341,903 | 110,341,903 | 110,341,903 |
| **NAV per share** | **8.92** | **8.85** | **8.71** | **8.94** | **8.87** | **8.75** |
| *% Change vs 12/31/2024* | *-0.2%* | *-0.2%* | *-0.4%* | | | |

The NRV was lower than at 31 December 2024 (-0.2%) due mainly to the changes in net equity and the fair value of financial instruments, partially compensated by FFO results.

The NTA was lower than at 31 December 2024 (-0.2%). The difference with respect to the NRV is that goodwill and intangible assets recognized in the financial statements are excluded from the NTA calculation.

The NDV was lower than at 31 December 2024 (-0.4%). In addition to the above, this change also reflects the decrease in the fair value of debt.

The **EPRA Net Initial Yield (NIY)** and the **EPRA "topped-up" NIY** are shown below**:**

| NIY and "topped-up" NIY disclosure | | Final 30-Jun-25 | | | | | Final 31-Dec-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| €'000 | | *Italy* | *Romania* | *Total (no IFRS16)* | *Leasehold* | *Total* | *Italy* | *Romania* | *Total (no IFRS16)* | *Leasehold* | *Totale* |
| Investment property – wholly owned | | 1,562,851 | 105,020 | **1,667,871** | 7,514 | **1,675,385** | 1,555,555 | 117,160 | **1,672,715** | 10,292 | **1,683,007** |
| *Investment property – share of JVs/Funds* | | 0 | 0 | **0** | 0 | **0** | 0 | 0 | **0** | 0 | **0** |
| Trading property (including share of JVs) | | 20,219 | 0 | **20,219** | 0 | **20,219** | 21,460 | 0 | **21,460** | 0 | **21,460** |
| *Less developments* | | -22,611 | 0 | **-22,611** | 0 | **-22,611** | -32,839 | 0 | **-32,839** | 0 | **-32,839** |
| Completed property portfolio | | 1,560,459 | 105,020 | **1,665,479** | 7,514 | **1,672,993** | 1,544,176 | 117,160 | **1,661,336** | 10,292 | **1,671,628** |
| *Allowance for estimated purchasers' costs* | | 0 | 0 | **0** | 0 | **0** | 0 | 0 | **0** | 0 | **0** |
| ***Gross up completed property portfolio valuation*** | *B* | ***1,560,459*** | ***105,020*** | ***1,665,479*** | ***7,514*** | ***1,672,993*** | ***1,544,176*** | ***117,160*** | ***1,661,336*** | ***10,292*** | ***1,671,628*** |
| | | | | | | | | | | | |
| *Annualised cash passing rental income* | | 111,440 | 8,971 | **120,411** | 9,255 | **129,666** | 109,525 | 10,546 | **120,071** | 9,140 | **129,211** |
| Property outgoings | | -14,541 | -1,499 | **-16,040** | -179 | **-16,219** | -14,329 | -1,592 | **-15,921** | -308 | **-16,229** |
| ***Annualised net rents*** | *A* | **96,899** | ***7,472*** | ***104,371*** | ***9,076*** | ***113,447*** | **95,196** | ***8,954*** | ***104,150*** | ***8,832*** | ***112,982*** |
| | | | | | | | | | | | |
| Add: notional rent expiration of rent free periods or other lease incentives | | 3,054 | 269 | **3,323** | 127 | **3,450** | 4,704 | 271 | **4,975** | 187 | **5,162** |
| *Topped-up net annualised* | C | **99,953** | **7,741** | **107,694** | **9,203** | **116,897** | **99,900** | **9,225** | **109,125** | **9,019** | **118,144** |
| | | | | | | | | | | | |
| **EPRA NIY** | A/B | **6.2%** | **7.1%** | **6.3%** | **120.8%** | **6.8%** | **6.2%** | **7.6%** | **6.3%** | **85.8%** | **6.8%** |
| **EPRA "topped-up" NIY** | C/B | **6.4%** | **7.4%** | **6.5%** | **122.5%** | **7.0%** | **6.5%** | **7.9%** | **6.6%** | **87.6%** | **7.1%** |

The net initial yield (NIY) is the ratio between the end-of-period annualized rents generated by the portfolio (including variable and temporary revenue), net of irrecoverable operating costs

and the real estate assets market value, net of development properties and assets being remodelled.
The annualized rental income includes all the adjustments that the company is contractually entitled to consider at the close of each year (indexing and other changes).

The real estate assets considered for the purposes of NIY (the completed portfolio) include: (i) the properties held entirely by the Company; (ii) any properties held in joint venture and (iii) assets held for trading. Plots of land and properties under development are not included. The properties (hypermarkets and malls) which will be remodelled, were reclassified under "Investment properties under development."
The EPRA topped-up NIY is a performance index obtained by making an adjustment to the EPRA NIY with annualised and full-term rental income (including one-off and variable income), i.e. excluding unexpired lease incentives such as discounted rent periods and step rents.

**The EPRA vacancy rate** in the Italian portfolio was 4.0%, lower than the prior year.
The vacancy rate for malls came to 4.5%, decreasing compared to 31 December 2024, while the full occupancy of hypermarkets is in line with the prior year. The EPRA vacancy rate in Romania was 5.3%, i.e. 4.2% higher than at 31 December 2024.

| EPRA Vacancy Rate | | Italian Hypermarkets | Italian Malls | Total Italy | Romania |
|---|---|---|---|---|---|
| Estimated Rental Value of vacant space | A | - | 4.81 | 4.81 | 0.46 |
| Estimated rental value of the whole portfolio | B | 11.83 | 108.1 | 120.0 | 8.69 |
| **EPRA Vacancy Rate** | **A/B** | **0.00%** | **4.5%** | **4.0%** | **5.3%** |

The calculations used for the Epra Cost Ratios are shown below:

| Cost Ratios | H1 CONS_2025 | H1 CONS_2024 |
|---|---|---|
| **Include:** | | |
| (i) Administrative/operating expense line per IFRS income statement | -19,542 | -19,558 |
| *(ii) Net service charge costs/fees* | 1,949 | 2,171 |
| (iii) Management fees less actual/estimated profit element | 3,480 | 2,876 |
| *(iv) Other operating income/recharges intended to cover overhead expenses less any related profits* | 16 | 0 |
| (v) Share of Joint Ventures expenses | | |
| ***Exclude (if part of the above):*** | | |
| *(vi) Investment Property depreciation* | | |
| (vii) Ground rent costs | 0 | 13 |
| *(viii) Service charge costs recovered through rents but not separately invoiced* | | |
| **EPRA Costs (including direct vacancy costs) (A)** | **-14,097** | **-14,498** |
| *(ix) Direct vacancy costs* | -2,413 | -2,589 |
| **EPRA Costs (excluding direct vacancy costs) (B)** | **-11,684** | **-11,909** |
| *(x) Gross Rental Income less ground rent costs - per IFRS* | 63,845 | 69,089 |
| (xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant) (x) | -1,949 | -2,171 |
| *(xii) Add: share of Joint Ventures (Gross Rental Income less ground rent costs)* | | |
| **Gross Rental Income ( C )** | **61,896** | **66,918** |
| **EPRA Cost Ratio (including direct vacancy costs) (A/C)** | **22.8%** | **21.7%** |
| **EPRA Cost Ratio (excluding direct vacancy costs) (B/C)** | **18.9%** | **17.8%** |

The EPRA cost ratio (including direct vacancy costs) increased compared to 30 June 2024, mainly as a result of the sale of portfolio properties, both in terms of revenue and costs.
The EPRA cost ratio (excluding direct vacancy costs) is slightly higher than the prior year.
In the first half of 2025 the Group did not capitalize any project management costs related to development projects.

The Epra Earnings per share calculation is shown below:

| Earnings & Earnings Per Share | H1 CONS_2025 | H1 CONS_2024 |
|---|---|---|
| **Earnings per IFRS income statement** | **10,600** | **-32,545** |
| *EPRA Earnings Adjustments:* | | |
| (i) Changes in value of investment properties, development properties held for investment and other interests | 2,837 | 18,800 |
| (ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests | 1,496 | 29,100 |
| (iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties | 53 | -52 |
| (iv) Tax on profits or losses on disposals | -15 | 15 |
| (v) Negative goodwill / goodwill impairment | 0 | 0 |
| (vi) Changes in fair value of financial instruments and associated close-out costs | 2,223 | 1,159 |
| (vii) Acquisition costs on share deals and non-controlling joint venture interests | 0 | 0 |
| (viii) Adjustments related to funding structure | | 0 |
| (ix) Adjustments related to non-operating and exceptional items | 0 | 0 |
| (x) Deferred tax in respect of EPRA adjustments | 246 | -171 |
| (xi) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation) | 0 | 0 |
| (xii) Non-controlling interests in respect of the above | 0 | 0 |
| **EPRA Earnings** | **17,440** | **16,306** |
| *Company specific adjustments:* | | |
| (a) General provisions and depreciations | 1,664 | 1,004 |
| (b) Non-controlling interests in respect of the above | 0 | 0 |
| (c) Tax on profits or losses on disposals | 15 | -15 |
| (d) Contingent tax | 2 | 3 |
| (e) Other deferred tax | -407 | 25 |
| (f) Capitalized interests | 0 | 0 |
| (g) Current Tax | 0 | 0 |
| (h) Ground rent costs, adjustement financial results and non-recurring expenses | -3,925 | -3,814 |
| (i) Other Adjstument for no core activities | 5,054 | 4,839 |
| **Company specific Adjusted Earnings** | **19,843** | **18,348** |
| **Earnings Per Share** | | |
| Number of shares | 110,341,903 | 110,341,903 |
| **Earnings Per Share** | **0.16** | **0.15** |

The EPRA Earnings indicator is calculated by excluding non-monetary items (write-downs, fair value gains and losses on properties and financial instruments recognized in the income statement, any impairment or revaluations of goodwill), as well as non-recurring items (gains or losses from the disposal of investment properties, profits generated by trading along with current tax, costs relating to the advance repayment of any loans), deferred tax relating to the fair value of properties and financial instruments recognized in the income statement, as well as the portion of these items that pertains to non-controlling interests.

The main differences with respect to FFO are generic amortization, depreciation and provisions, as well as the above EPRA adjustments pertaining to the Group, the non-recurring tax recognized in the income statement and the deferred tax that does not relate to the fair value of properties and financial instruments recognized in the income statement, and non-recurring exchange costs that include the expected above-par redemption share. The figure posted on 30 June 2025 shows an increase of €1,134 thousand or +6.9%, compared to 30 June 2024, slightly less than the increase in FFO due to higher generic provisions and non-recurring financial charges (excluded from FFO) than the previous year.

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

| | (A) | (B) | (C) | (D)=(B)+(C) | |
|---|---|---|---|---|---|
| €/000 | LTV under IFRS as reported witout EPRA adjustments | Group (€ M) as reported | Share of Material Associates (€ M) | Combined (€ M) | (D)-(A) |
| **Include:** | | | | | |
| Borrowings from Financial Institutions | 802,860 | 803,036 | 25,868 | 828,904 | 26,044 |
| Bond Loans | 0 | 0 | | 0 | 0 |
| Foreign Currency Derivatives (futures, swaps, options and forwards) | | | | | |
| Net Payables | 0 | 37,129 | | 37,129 | 37,129 |
| Owner-occupied property (debt) | 0 | 1,551 | | 1,551 | 1,551 |
| **Exclude:** | | | | | |
| Cash and cash equivalents | 3,556 | 3,556 | 3,163 | 6,719 | 3,163 |
| **Net Debt (a)** | **799,304** | **838,160** | **22,705** | **860,865** | **61,561** |
| | | | | | 0 |
| **Include:** | | | | | 0 |
| Owner-occupied property | 0 | 6,440 | | 6,440 | 6,440 |
| Investment properties at fair value | 1,778,269 | 1,671,937 | 161,412 | 1,833,349 | 55,080 |
| Properties held for sale | 0 | 0 | | 0 | 0 |
| Properties under development | 23,291 | 23,667 | | 23,667 | 376 |
| Intangibles | 0 | 768 | | 768 | 768 |
| Financial assets | 0 | 176 | | 176 | 176 |
| **Total Property Value (b)** | **1,801,560** | **1,702,988** | **161,412** | **1,864,400** | **62,840** |
| **LTV (a/b)** | **44.4%** | **49.2%** | **14.1%** | **46.2%** | **1.8%** |

The Epra LTV is a measurement of the ratio between the net financial position, including finance leases relating to headquarters to which the difference between receivables (trade, other current assets, other non-current receivables) and payables (trade, provisions for risks and charges, severance reserves, other liabilities) is added, and the value of the real estate portfolio, including the building housing the company's office.

The Group holds two equity investments equal to 40% in two real estate funds (Food and Juice funds) and therefore the LTV of the equity investments is added to the Group's ratio. For greater transparency and comparability, in the first column of the table we show the Group's calculation of the LTV using the Group's method and the relevant reconciliation with the EPRA LTV.

## Additional information on investment properties

In accordance with EPRA Best Practices Recommendations, the capital expenditure made in the last two years is shown below:

| Capital expenditure (Euro/thousands) | 06/30/2025 | 12/31/2024 |
|---|---|---|
| **Acquisitions** | **0** | **0** |
| **Development** | **80** | **900** |
| **Investment properties** | **6,130** | **19,090** |
| *Incremental lettable space* | *0* | *0* |
| *No incremental lettable space* | *3,350* | *11,503* |
| *Tenant incentives* | *0* | *0* |
| *Other material non-allocated types of expenditure* | *2,780* | *7,587* |
| **Capitalised interest (if applicable)** | **0** | **0** |
| **Total CapEx** | **6,210** | **19,990** |

Development includes the investments made in the reporting period in the development company Porta Medicea in Livorno.
No incremental lettable space, under investment properties, includes the capex made to accommodate new retailers and property restyling.
Other material non-allocated types of expenditure includes extraordinary maintenance of properties, systems, earthquake proofing, as well as improvements to the Environmental Management System.

The Group is not party to any joint ventures.

In the first half of 2025 the Group did not capitalize any project management costs related to development projects.

With regard to capex capitalized for freehold properties, please refer to the contents of the Interim Management Statement:

- 1.5 Statement of financial position and financial review
- 1.8 Significant events of the half year - Investments

and Explanatory Notes (section 2.6.5, Notes 12, 13, 14, 15, 16, 17).
The Estimated Rental Value of Vacant Space is reported on in the section above on the Epra Vacancy Rate.
For the accounting standards used for the various asset classes please refer to the Explanatory Notes (Chapter 2.6.2).
With regard to the real estate portfolio appraisals, the independent experts selected and the appraisal criteria used, please refer to section 1.9 The Real Estate Portfolio in the Interim Management Statement and section 2.6.3 Use of Estimates in the Explanatory Notes.
The reports issued by each independent expert on the appraisals made at 30 June 2025 are in section 1.10 Appraisals of the Independent Experts in the Directors’ Report.
The reconciliation of the fair value shown in the independent experts’ appraisals and the book value of the real estate portfolio, along with any changes in the classification of real estate assets, are reported in section 1.9 “The Real Estate Portfolio” in the Interim Management Statement.

## 1.7. // The stock

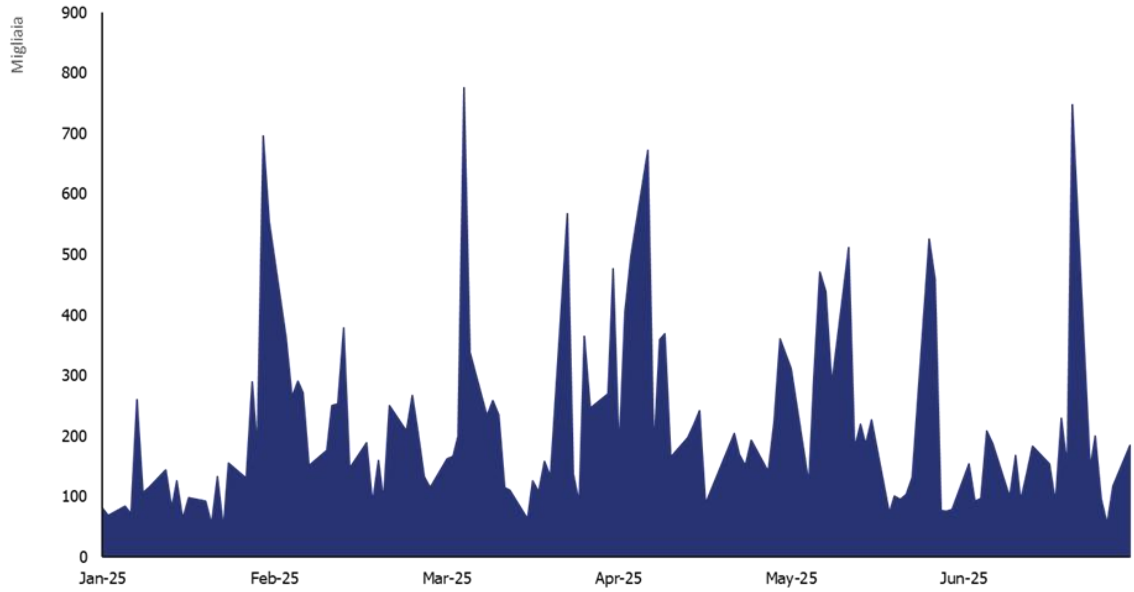
IGD's shares are traded on the Euronext Milan market managed by Borsa Italiana as part of the Industry Finanza and Super Sector Beni Immobili index; IGD is also part of the Euronext STAR segment. The stock began trading on 11 February 2005.

The minimum lot is €1.00. The specialist is Intesa Sanpaolo – IMI Corporate & Investment Banking.
IGD's stock symbols:
RIC: IGD.MI
BLOOM: IGD IM
ISIN: IT0005322612
Borsa italiana ID instrument: 327.322
IGD SIIQ SpA's share capital amounts to €650,000,000.00, broken down into 110,341,903 ordinary shares without a stated par value.

IGD is included in a number of index families.
**International indices**: Bloomberg, FTSE Russel, MSCI, S&P.
**Real estate sector indices**: EPRA (European Public Real Estate Association) and GPR (Global Property Research).
IGD is also included in seven stock exchange indices with a focus on **ESG (Environment, Social & Governance)**, namely: Bloomberg ESG Data Index, Bloomberg ESG Score Universe, Bloomberg ESG Score Total Coverage Index, FTSE EPRA Nareit Developed Green Index, GPR Eurozone ESG+ Index, GPR Sustainable Real Estate Index Europe, Sustainalytics ESG Universe: Ratings+ Index.

IGD has **2 financial ratings** from Fitch Ratings Ltd. and S&P Global Ratings: in particular, Fitch has assigned the Company a BBB- rating with a Stable Outlook, while the rating assigned by S&P is BB with a Stable Outlook.
IGD has **11 independent** and unsolicited **ESG ratings**, as well as two solicited ratings from CDP and GRESB.

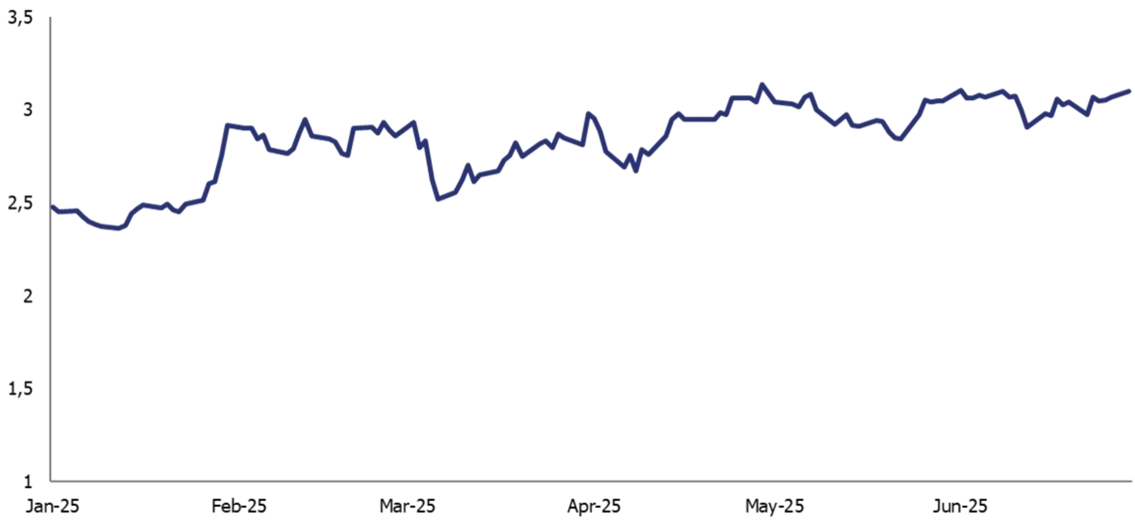
**Volume of IGD shares traded since 2 January 2025**




*Source: Bloomberg data compiled by IGD*

During the first half of 2025, the average daily trading volumes of IGD shares were 214,366, a decrease of 45.6% compared to the average daily volumes of the first half of 2024. The volume high was recorded on 6 March 2025 when 775.042 shares were traded.

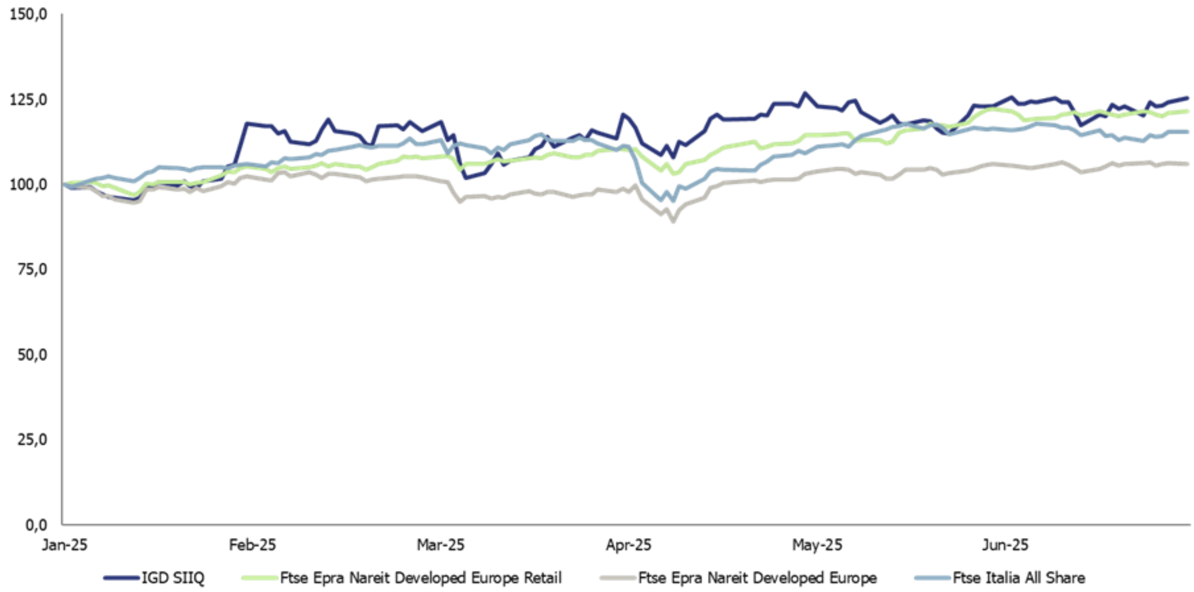
**IGD's stock price since 2 January 2025**




*Source: Bloomberg data compiled by IGD*

**IGD's stock rose 24.0%** over the first six months of 2025: from €2.5 recorded at 30 December 2024, the stock, in fact, closed at €3.1 on the trading session of 30 June 2025. The high for the first half of 2025 was €3.135, recorded on 30 April , while the period low of €2.36 was posted on 13 January.

**IGD's stock vs. the Italian stock market index FTSE Italia All- Share, EPRA/NAREIT Developed Europe and EPRA/NAREIT Developed Europe Retail (Base 2.1.2025= 100)**




*Source: Bloomberg data compiled by IGD*

During the first half of 2025, IGD shares outperformed the FTSE Italy All Share index. The Italian stock market has in fact risen by 15.5% compared to the end of 2024, with a fairly constant trend adversely affected in April by the announcement of the lifting of tariffs on import goods from Europe, which bounced, in the subsequent months, despite geopolitical tensions in June with the Iran-Israel conflict. The index's rise was mainly supported by the excellent performance of the banking sector stocks and defence-related stocks, while mid and small caps generally underperformed the market.

In the first half, IGD's stock outperformed the European real estate sector index, EPRA/NAREIT Developed Europe, which was up 6.1% over the six months, while it was in line with the trend of the specific retail sector index, EPRA/NAREIT Developed Europe Retail, which rose 21.4%. Real estate sector indices were also affected by the tariff issue at the beginning of April, although to a lesser extent than the Italian stock market index.

The IGD's stock began the year by replicating the performance of the three indices under comparison, then accelerated sharply in February in conjunction with the publication of the annual results and the obtaining of a €615 million green secured loan, which was one of the main objectives of the 2025-2027 Business Plan. After this increase, the stock has always remained at higher levels than the price at the beginning of the year.

## Investor Relations

### Broker coverage

**As of 30 June 2025, the consensus target price of the four analysts covering IGD shares stands at €3.28.** Brokers' recommendations are divided between neutral (two "Neutral" ratings), and buy recommendations (with two "Buy" and "Outperform" ratings).
No broker has issued a sell recommendation for IGD shares.

### Presentations and meetings with investors

In the first half of 2025, IGD held two presentations in the form of conference calls:

- 27 February, to discuss the results for FY 2024;
- 6 May, to discuss the results for 1Q 2025;

During the first half of 2025, IGD's management participated in several events, both virtual and in-person, which allowed for meetings with **42 institutional investors over the course of the year**; among these, 12 asset management companies met with IGD for the first time.
The main events attended by the Company include in particular the Italian Mid Cap Conference of Mediobanca and the Euronext STAR Conference of Borsa Italiana, both held in Milan, the Virgilio Mid Cap Conference held in Paris and the European Real Estate Capital Markets Conference of Morgan Stanley held in London.
Last but not least, the Company organized a series of virtual one-on-one meetings with equity investors and bondholders interested in gaining a better understanding of specific aspects of IGD's historic performances and prospects.

## Financial calendar 2025

**5 August -** Board of Directors' meeting to approve the Half-year Financial Report at 30 June 2025.
**11 November** - Board of Directors' meeting to approve the Interim Financial Report as at 30 September 2025.

## 1.8. //Significant events of the first half

The main events in the reporting period are described below.

### Corporate events

On 11 February 2025, IGD signed a secured facility agreement for €615 million with a pool of leading national and international lenders which include, as Mandated Lead Arrangers, Intesa Sanpaolo S.p.A. - IMI CIB division, acting as global coordinator, green loan coordinator and facility agent, Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., BNL BNP Paribas, BPER, Cassa Depositi e Prestiti, Deutsche Bank S.p.A. and Unicredit S.p.A.
This floating-rate borrowing includes three facility structures:

- Facility A - €285 million, 5-year term;
- Facility B - €315 million, 7-year term;
- Facility C - €15 million revolving, up to 3 years.

The facility is classified as green based on the Company's "Green Financing Framework" and an amount at least equivalent to the net proceeds of facilities A and B was allocated to finance and/or refinance all or part of the "Eligible Green Projects", referred to in the Company's Green Financing Framework, developed in accordance with the Green Bond Principles (ICMA) and the Green Loan Principles (LMA).
The proceeds were used to partially refinance existing debt (including four secured bilateral loans on as many assets and two unsecured loans for a total of €298 million) and redeem the current outstanding bonds (*€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027*", outstanding for €220,006,000, and *"€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000 2.125 percent Fixed Rate Notes due 28th November 2024*", currently outstanding for €57,816,000, above par by approx. €288 million.
The facility obtained allowed the Company to eliminate the concentration of financial maturities, which in 2027 would be over €570 million, by rescheduling and spreading them out over the following years, with the first significant requirements starting in 2028 (approximately €163 million), followed by approximately €277 million on both 31 December 2029 and 31 December 2031.
The new financing involves meeting new financial benchmarks, which have been met, starting from 30 June 2025.

***

On 14 February 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Somes" shopping center in Cluj (GLA 7,873 sqm and key tenants Carrefour, DM, Pepco and Dr. Max), for a total consideration of approximately €8.3 million. Win Magazin SA will bear the costs of any technical refurbishments.

***

On 4 March 2025, IGD SIIQ completed the early repayment of the two outstanding bonds:

- "*€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027*", currently outstanding for €220,006,000;
- *"€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000,000 2.125 per cent. Fixed Rate Notes due 28th November 2024"*, currently outstanding for €57,816,000.

The total reimbursement, relating to the nominal debt and including the premium above par established by contract, amounted to approximately €288 million. This operation was made possible by the drawdown of facility A of the new financing signed on 11 February 2025, as described above.

***

On 6 March 2025, the Board of Directors examined and approved the draft separate and consolidated financial statements at 31 December 2024. The Board of Directors approved the Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report. The Board of Directors approved the Corporate Sustainability Report 2024 which was subject to Limited Assurance by Deloitte & Touche who certified compliance with the most important international standards (the GRI Standards).
Finally, the Board of Directors examined and approved, as proposed by the Nominations and Compensation Committee, the Report on remuneration and compensation pursuant to Art. 123-ter of the Consolidated Finance Act (TUF).

***

As part of the reorganisation process started over the last few months, the "Finance and Treasury" and "Planning, Control, Investor Relations and Sustainability" were merged and placed under the sole responsibility of the newly created position of Group Chief Financial Officer (CFO). On 27 March 2025, the Board of Directors of IGD SIIQ, by prior approval of the Nominations and Remuneration Committee, appointed Dr. Luca Lucaroni as CFO and Key Manager with Strategic Responsibilities.

***

During the Annual General Meeting of IGD SIIQ S.p.A. held on 16 April 2025, IGD's shareholders approved the 2024 financial statements, as presented by the Board of Directors on 6 March 2025. The financial year ended with a net loss of €26.9 million, to be partially allocated to other profit reserves from exempt operations, released as a result of the disposal of 8 hypermarkets, 3 supermarkets and 2 shopping malls in 2024, to a dividend distribution of €0.10 per share for a total amount of €11 million. The Annual General Meeting of the Shareholders approved the first section of the "Report on remuneration and compensation", pursuant to Art. 123-ter, para. 3-bis and 3-ter of the TUF, and resolved in favour of the second section of the "Report on remuneration and compensation" pursuant to Art. 123-ter, paragraph 6, of the TUF. The Annual General Meeting in extraordinary session also approved all the amendments to the Articles of Association proposed by the Board of Directors on 6 March 2025 in accordance with the proposals put forward by the Board of Directors in their

Report, which was made available to the public in view of the Meeting (the "Report"). In particular, the AGM approved an amendment of Article 7 of the Articles of Association which introducing increased voting rights under Art. 127-quinquies, Para. 1 of the TUF, as a measure aimed to encourage sustainable medium-long term investment in the Company by its shareholders, the amendment of Article 13 of the Articles of Association, which introduced the possibility that meetings be held exclusively through the Company's "Appointed Representative" pursuant to Article 135-undecies (1) of the TUF and the amendment of Articles 11, 18, 19 and 22 of the Articles, with a view to comprehensively updating the Articles of Association in order to ensure more efficient and innovative governance in line with best corporate practices.

***

On 6 May 2025, the Board of Directors examined and approved the interim financial report as at 31 March 2025.

***

On 3 June 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Crinul Nou" shopping center in Alexandria, a town of about 50,000 inhabitants, approximately 90 km South of Bucarest. The center has a GLA of 3,410 square metres and includes 31 stores including key tenants such as Carrefour, Pepco, Jolidon and Happy Cinema. The overall consideration is approximately €3.3 million, in line with its book value. Win Magazin SA will bear the costs of any technical refurbishments.

## Investments

As of 30 June 2025, the Group continued the restyling work at the Leonardo shopping center in Imola, completed the first part of the works for the restructuring and resizing of the hypermarket at the Porte di Napoli shopping center in Afragola (Na) in addition to extraordinary maintenance activities.

The investments made as at 30 June 2025 are shown below:

| | 06/30/2025 Euro/mln |
|---|---|
| **Development projects:** | |
| Porta a Mare project (Trading) (in progress) | 0.08 |
| FIT-OUT Porte di Napoli hypermarket | 1.5 |
| Centro Leonardo restyling | 0.64 |
| Extraordinary maintenance | 3.99 |
| Other | 0.06 |
| IT Project | 0.13 |
| **Total investments carried out** | **6.40** |

## Development projects

### Porta a Mare Project

Work on the residential portion of the Officine Storiche sub-area continued during the first half, for a total of around €78 thousand for residential use. As of 30 June 2025, the sales of 3 residential units and 4 garages were finalized. Out of a total of 42 residential units, 37 deeds of sale and 3 binding proposals, which involve the signing of the sale deed in the second half of 2025, were completed, for the Officine Storiche sub-area.

## Restyling

At 30 March 2025 work was underway on the expansion of the Gran Rondò Shopping Center in Crema.

## Extraordinary maintenance

In the first six months of 2025, extraordinary maintenance continued for a total of €6,131 thousand, relating mainly to fit-outs in the surplus areas after the resizing of the hypermarket in the Porte di Napoli shopping center, fit-out at the Centro Sarca in Milan, Katané in Catania and Lungo Savio in Cesena, revamping and fit out at the Maioliche shopping center in Faenza and Tiburtino, Rome, and restyling at Leonardo shopping centre in Imola.

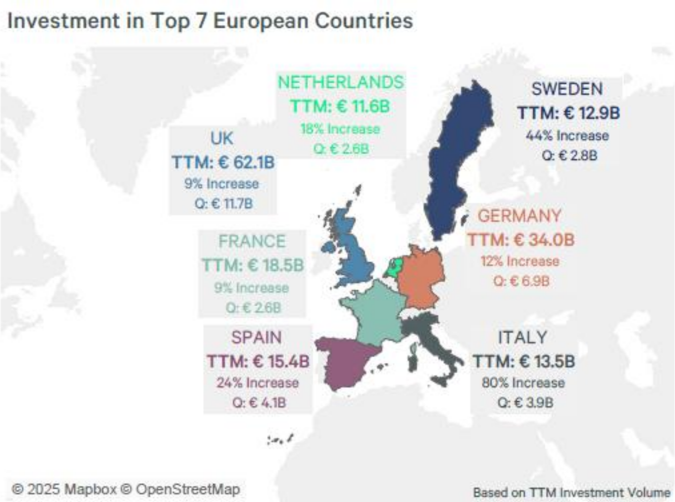
## 1.9. //The real estate portfolio

Below is an overview of the volumes of the commercial real estate market in Italy and Europe for the first half of 2025. To allow a better understanding of the performance trend of the Real Estate Portfolio of Gruppo IGD SIIQ S.p.A , specific insights into the Italian and Romanian retail segments are set out below.

The recovery of the Italian real estate market was confirmed in the first half of 2025, with investment volumes reaching €6.7 bn/€* (+114% YoY). The repricing of real estate over the last two years and improved access to credit have encouraged investors to look at core properties, not only value-added ones. The banking and investment systems have also resumed their interest in the real estate sector, seeking to finance transactions at better economic conditions than in previous years.

Over the last twelve months, €13 billion in transactions were made in Italy, exceeding the 2019 record and marking an 80% growth compared to the previous twelve months.

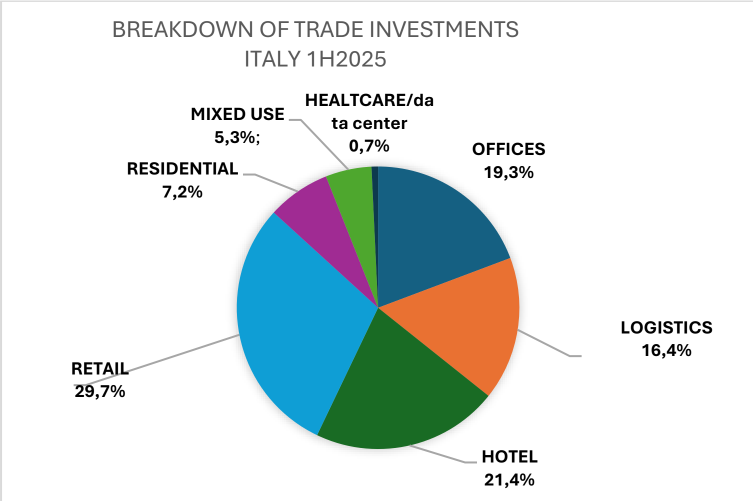
Below is a snapshot of investments in the seven main European countries in the last two years:




*Source CBRE 2nd Q 2025*

Retail investments in the first half of the year reached approximately €2.2 billion, including the Grandi Stazioni transaction worth approximately €1.5 billion. In addition to this major transaction and some high street deals, an interesting note during the first half of the year is the number of transactions involving medium-sized shopping centres, a sign of renewed investor confidence in this asset class. The Hotels sector, with €1.4 billion and a 38% growth compared to the same half of the previous year, was the second market in terms of transaction volume, while the Industrial & Logistics sector, with €0.8 billion in transactions, recorded a stabilization in investment volumes, especially in the second quarter of the year. Offices with a turnover of €0.7 billion continue to suffer from the lack of product in the primary markets (Milan and Rome). The Alternatives sector (mainly Healthcare and data centers) recorded a good recovery with transactions of €0.7 billion, while in the Living sector, transactions amounted to €0.45 billion, up compared to the same half of the previous year but held back by limited product availability.

The following chart shows the breakdown of investments for the first half of 2025, by property class:

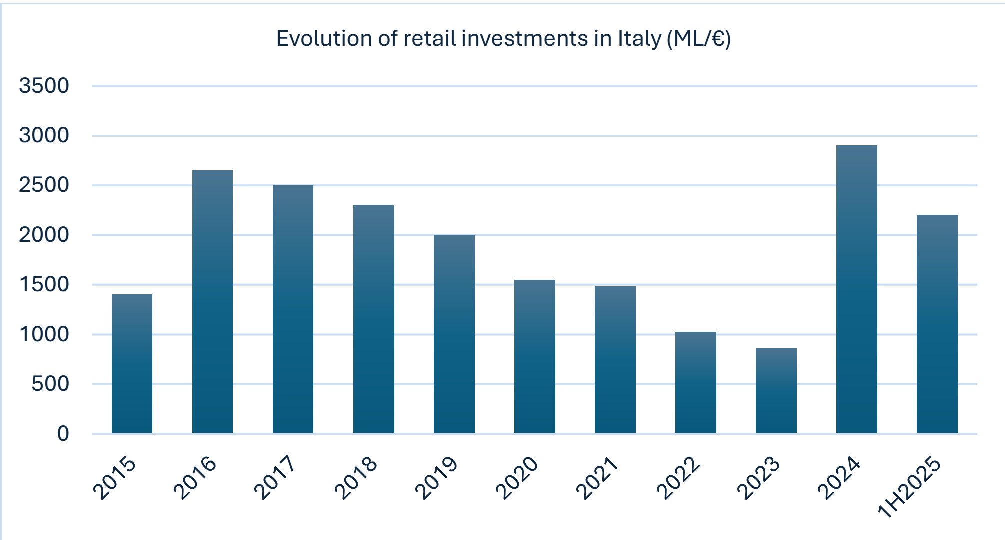



Source CBRE *2Q2025*

## The Italian retail real estate market segment

In the first half of 2025, the main transactions concerned the sale of the Grandi Stazioni concession, the two The Mall luxury outlets in San Remo and Florence, some high street sales (Garage Traversi in Milan, Piazza della Repubblica in Florence and Via del Corso 11 in Rome) and the shopping malls “Centro commerciale Molinetto” in Mazzano (BS), “Centro commerciale Eurosia” in Parma and “Roero retail Park” in Cuneo.

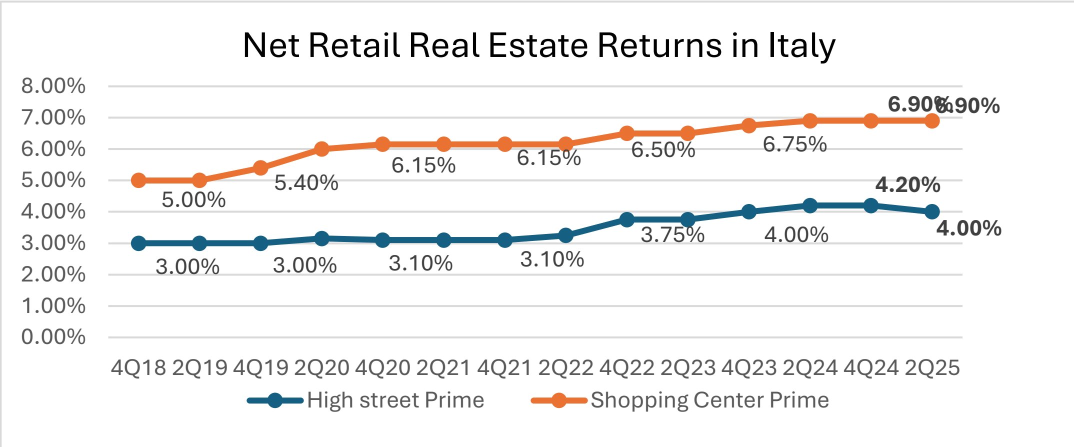
### Retail Investment Evolution Chart - Italy 2015_2025




*Source CBRE 2Q2025*

In 2025, retail sales recorded a trend-based increase in value of +1.3%, compared to a decline in volume of -0.3% on the same period the previous year. The value of retail sales increased in large-scale distribution (+3.2% compared to the first half of 2024) while it decreased for small

retail outlets and e-commerce (-0.4% and -0.9% respectively compared to the same half of 2024).
In the first half of 2025, the net prime yield of shopping centers remained unchanged at 6.90%, while "prime" rents reached €1,150/ sqm/year.

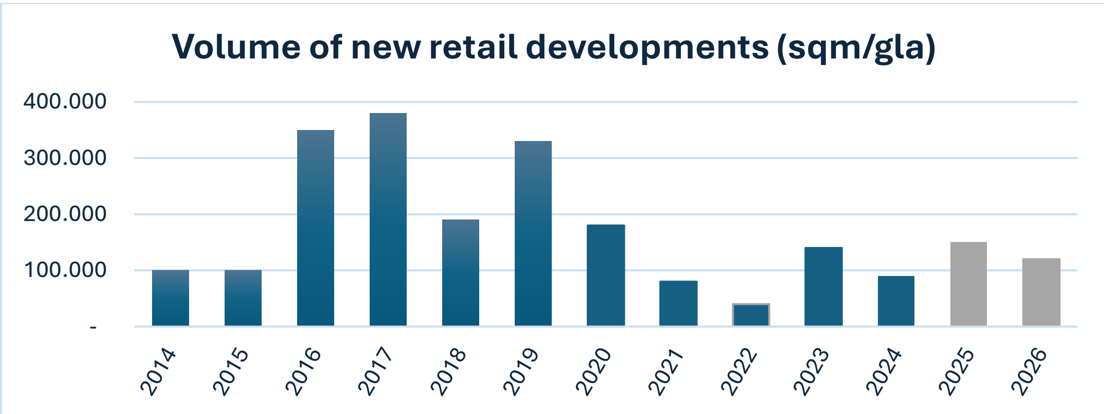



*Source CBRE 2Q2025*

## Offer and retail sector pipeline

No new openings were recorded in the first half of the year, but approximately 127,000 sqm of new GLA is expected to be delivered by the end of 2025, 85% of which represents new stock and 15% expansions of existing structures. The main projects in the pipeline for 2025 are the "New Thematic District" in Genoa, "Walter Park" in Bolzano, "Fass Shopping Center" in Elmas (CA) and "Galleria Porta Vittoria" in Milan. Further openings planned for 2026 are the "Palazzetto dello Sport" in Cantù (CO) and the "Centro Commerciale Messina" in Messina.

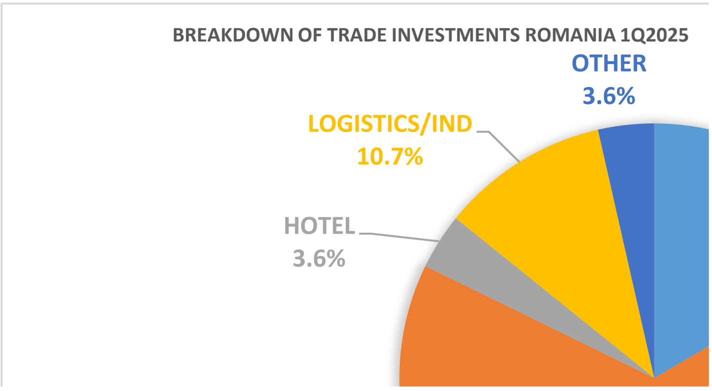
**Chart of new retail developments completed and under construction as of 30 June 2025 (GLA >10,000 sqm)**




*Source CBRE 2Q2025*

## The Romanian retail segment real estate market

In the first quarter of 2025, the Romanian real estate market recovered, with total investments reaching €170 million, more than the double of the previous quarter. The retail sector was the leading player, representing 66% of the invested volume and confirming a growth trend that began two years ago. This positive performance was supported by good economic indicators, such as the increase in net wages (+54% compared to 2020), stable unemployment at 5.9%, in line with the EU average, and growing purchasing power due to GDP per capita growth now close to the European average (79%).
In the first quarter of 2025, foreign investors dominated the Romanian real estate market, accounting for 90% of the total volume. Prime yields on the office and retail asset class stood at 7.75%, while those on the industrial and logistics asset class stood at 7.5%.
The forecast for 2025 indicates a total investment volume of over €1 billion, with a 35% increase compared to 2024 as many transactions scheduled for 2024 have been postponed to 2025 due to delays in closing.



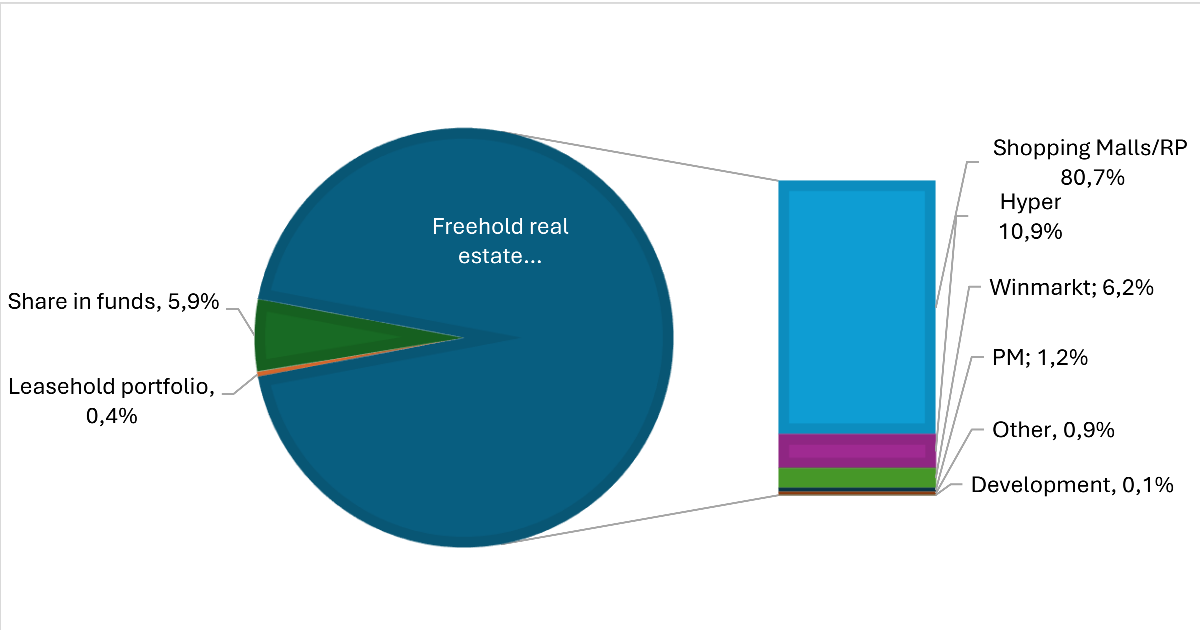

With the introduction of approximately 13,700 sqm of new GLA, the total stock reached 4.51 million sqm GLA in 1Q2025.
The retail park format continues to be predominant compared to the traditional shopping centre format and in 1Q2025 two new retail structures were opened, the most significant of which was Funshop Park Arand.
By 2025, a further 188,000 sqm of new commercial GLA is expected to be released.
Rents in “prime” shopping centers in the first quarter 2024 remained unchanged at €85 sqm/month corresponding to €1.020 sqm/year.
In 2025, the vacancy rate was around 1% in Bucharest, while access to the capital’s shopping centres is subject to waiting lists. Sales performed well and the interest from retailers was confirmed by the entry into the Romanian market of new brands such as Annabella, La Cocos, Fryday, Hype by Kiddo and Daar.

### 1.9.1. The real estate portfolio

As at 30 June 2025, Gruppo IGD S.p.a. presents:

- A freehold real estate portfolio valued by independent experts at €1,688.1 million, which recorded a change of -0.36% (€-6.1 million in absolute terms) compared to 31 December 2024.
  During the first half of 2025, the Somes Shopping Center in Cluj (Romania) and the Crinul Nou Shopping Center in Alexandria (Romania) were sold, as well as three apartments and related appurtenances in the Porta a Mare project in the Officine area of Livorno.
  On a like-for-like basis, the portfolio increased 0.34% (+5.75 million euros in absolute terms) compared to the previous half.
- Leasehold portfolio: consisting of two shopping malls, it was valued €7.5 million, contracting -27.18% (-2.8 million euros in absolute terms) compared to 31 December 2024. The constant reduction in value is due to the progressive approach of the deadlines for the master lease contracts scheduled for 2026 and 2027.
- Equity investments in two funds:
  - Juice Fund: the 40% stake is valued €25.7 million, in line with the value recorded in the previous half year.
  - FOOD Fund: the 40% stake is valued €80.3 million, in line with the value recorded in the previous half year.

**Gruppo IGD total assets breakdown by portfolio type as of 30 June 2025**

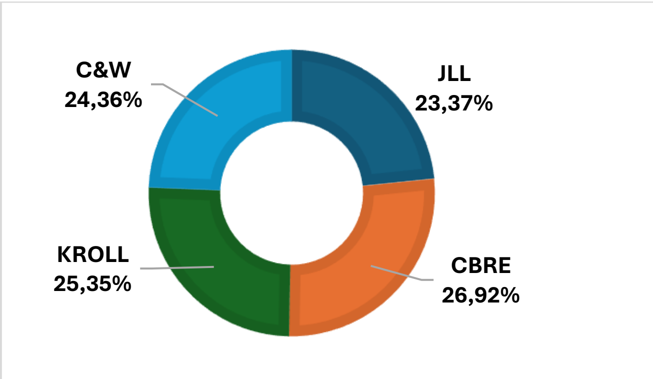


## THE FREEHOLD REAL ESTATE PORTFOLIO

The freehold real estate portfolio of the IGD SIIQ S.p.A. Group consists of 98.64% commercial properties for income-generating purposes and the remaining 1.36% from assets under construction.

The income-generating portfolio consists of properties in Italy and Romania, while the development projects are located exclusively in Italy. The appraisers for the Group's real estate portfolio are CBRE Valuation S.p.A. (hereinafter CBRE), Kroll Advisory S.p.A. (hereinafter Kroll), Cushman & Wakefield LLP (hereinafter C&W) and Jones Lang LaSalle S.p.A. (hereinafter JLL) whose mandates were signed in May 2025 for a duration of two half years.

**IGD Portfolio Breakdown by appraisal company 30 June 2025**




The following table shows the breakdown of the Fair Value at 30 June 2025 by appraiser in Italy and Romania:

| Amount in € million | Fair Value 06.30.2025 Total | Fair Value 06.30.2025 Italy | Fair Value 06.30.2025 Romania |
|---|---|---|---|
| C&W | 411.26 | 411.26 | 0 |
| CBRE | 454.41 | 404.89 | 49.52 |
| KROLL | 427.93 | 372.43 | 55.50 |
| JLL | 394.5 | 394.5 | 0 |
| **Total IGD's portfolio** | **1,688.10** | **1,583.08** | **105.02** |

The following are the fees accrued as of 30 June 2025 by independent appraisers:

| Amounts in € thousand | Appraisal fees | Fees from ABI complaint evaluation | Other fees | Total fees |
|---|---|---|---|---|
| CBRE | 21 | 0 | 29 | 50 |
| KROLL | 57 | 0 | 41 | 98 |
| J LL | 58 | 0 | 0 | 58 |
| C&W | 33 | 0 | 0 | 33 |
| **Total fees** | **169** | **0** | **70** | **239** |

The item "other fees" includes the fees paid to Kroll and CBRE for technical analyses and real estate appraisals of leasehold properties.

The categories of properties comprising the Group's real estate assets as of 30 June 2025 are:

- "**Hyper**": the Hyper class includes 8 properties distributed across 4 Italian regional territories for a total GLA of approximately 81,800 sqm. Five hypermarkets have a GLA between 6,000 and 10,000 sqm, three hypermarkets have a GLA between 14,000 and 16,600 sqm.
- "**Malls and retail parks**": this asset class consists of 25 properties distributed across 12 regions of the Italian territory for a total GLA of approximately 439,700 sqm. Nine malls have a GLA of between 20,000 sqm and 40,000 sqm, while the GLA of the remaining sixteen is below 20,000 sqm.
  As of 30 June 2025, sixteen malls have obtained the Breeam In Use certification, with a rating from Very Good to Excellent, in the Asset Performance and Building Management categories. Since 2013, GRUPPO IGD SIIQ S.p.a. environmental management system has been ISO14001 certified.

  The system facilities in all the malls of the Italian real estate portfolio are managed with BMS (Building Management System) systems and equipped with divisional meters for monitoring and optimizing energy consumption.
  The majority of freehold malls have green areas planted with native and diversified flora to optimize biodiversity;
- "**Other**": this asset class consists of 2 properties for various uses appurtenant to freehold commercial properties, 1 shop, 2 portions of properties for office use, 1 property for mixed use as a guesthouse/office to accommodate sports activities for a total of 6 properties with a GLA of approximately 9,600 sqm;
- "**Porta a Mare Project**": it is a multifunctional real estate complex with a mix of residential, office, commercial, hotel and temporary residential accommodation under construction. The project location area is in the old port area of Livorno, close to the city center. Given its size, the project was divided into five sub-areas: Mazzini, Officine, Lips, Molo and Arsenale.

  The Mazzini sub-area, consisting of residences, a shopping mall, an office building and parking lots, is completely finished. The shopping mall, upon opening to the public, was reclassified in the Malls/RP asset class; the office building was sold and so were the residences with related appurtenances; only a few residual real estate units used as parking spaces and garages remain in this area in addition to private parking for public use.

  The Officine sub-area, consisting of a commercial space, residences with related appurtenances and private parking spaces for public use, is complete. The commercial space has been reclassified to the Malls/RP asset class and merged with the existing Galleria Mazzini, forming a single mall renamed Porta a Mare Waterfront; the residences with their appurtenances are in an advanced stage of sale, the parking lots are completed and already in use.
  The Lips, Molo and Arsenale sub-areas are lands with building permits.

As of 30 June 2025, the Porta a Mare project consists of the following components:

- Five residential units with related appurtenances in the Officine Area for a total residual floor area of 617 m2;
- Parking for a total of 200 spaces in the two car parks open to the public at Officine and Mazzini, 10 garages, one of which is in the Mazzini area, 3 residential parking spaces and 30 rented parking spaces in the Mazzini area;
- Trading area in the Lips area for 28,837 sqm of GFA (including covered and uncovered parking spaces);
- Trading area in the Molo area for 27,671 sqm of GFA (including covered and uncovered parking spaces);
- Trading area in the Arsenale area for 13,561 sqm of GFA (including covered and uncovered parking spaces);

The entire building complex has been designed with the most advanced environmental solutions, ensuring high levels of comfort and energy efficiency. Particular attention was paid to pedestrian and cycle-pedestrian mobility between the buildings, the existing urban fabric and the tourist port.

All the buildings were designed in A class. The air conditioning system was created with a multipurpose thermo-refrigeration plant based on sea water, exploiting thermal inertia and significantly reducing the need for electricity. Only refrigerating gases with a very low GWP (R513) were used, while the materials used during the construction phase were all EC marked with priority given to those coming from ISO, Casaclima, EDP, ANAB, which are certified companies;

- “**Direct development projects**”: the class consists of a single area located near the Porto Grande Shopping Center, intended for the expansion of the shopping center by approximately 5,000 sqm GLA;
- “**Winmarkt**”: a portfolio of 12 commercial properties with a GLA of approximately 82,800 sqm and 1 office property with a GLA of 3,100 sqm distributed across Romania for a total of approximately 85,900 sqm GLA. During the first half of 2025, the portfolio underwent a reduction in scope for a total of approximately 11,000 m2 of GLA following the sale of the Somses centre in Cluj in January and the Crinul Nou Centre in Alexandria in June. The properties are located in the central areas of thirteen major cities in Romania. No properties in this class are in the capital, Bucharest. One mall has a GLA exceeding 20,000 sqm whereas the remaining eleven malls have a GLA of up to 20,000 sqm.

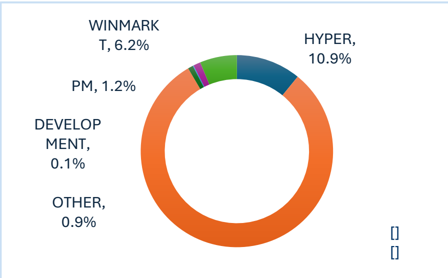
Gruppo IGD owns 45 properties in Italy, broken down by asset class as follows:

- 8 Hypermarkets
- 25 Malls e retail parks
- 5 assets held for trading (Porta a Mare Project)
- 6 properties classified as Other
- 1 Direct Development project

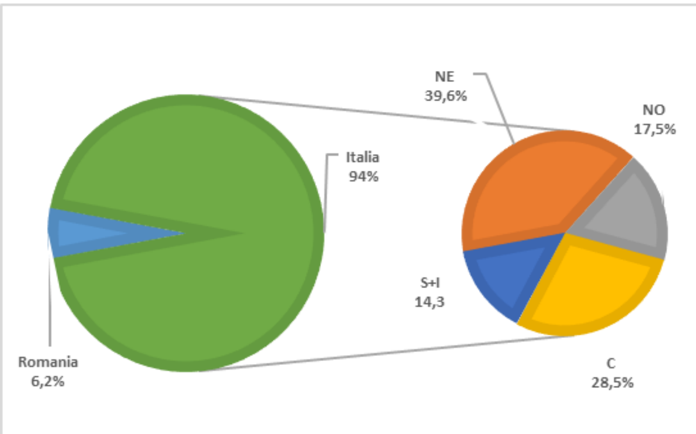
Gruppo IGD has 13 real estate units in Romania (Winmarkt portfolio) broken down as follows:

- 12 Malls
- 1 Office building.

**IGD Portfolio Breakdown Chart by Asset Class as of 30 June 2025**

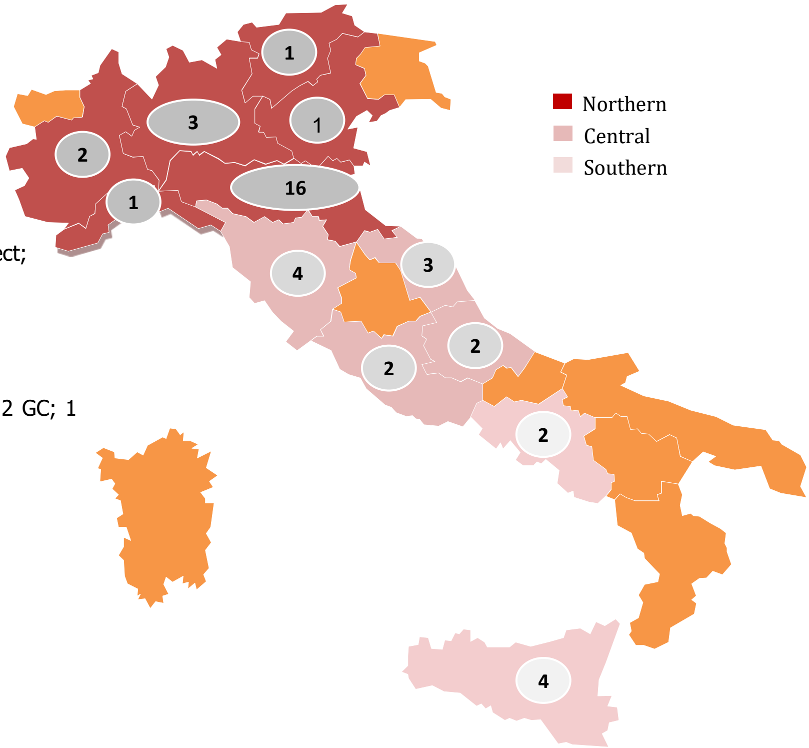



**Geographic distribution chart in Italy and Romania of the IGD real estate portfolio as of 30 June 2025**



## Geographical location map of the properties in the Italian real estate portfolio as of 30/6/2025

**E. Romagna**: 7 GC, 4 Hyper-Supermrkts; 5 Other;
**Piedmont:** 2 GC+RP;
**Lombardy:** 3 GC;
**Liguria:** 1 GC;
**Trentino**: 1 GC;
**Veneto**; 1 GC+RP;
**Marche:** 2 GC, 1 Development project;
**Abruzzo:** 1 GC, 1 Hypermrkts;
**Campania:** 1 GC, 1 Hypermrkts;
**Lazio:** 2 GC;
**Tuscany:** 1 Asset held for trading, 2 GC; 1 Other;
**Sicily:** 2 Hypermrkts, 2 GC.




Note: NE: Trentino Alto Adige, Veneto, Emilia-Romagna; NO: Piedmont, Lombardy; Liguria; C: Tuscany, Marche, Lazio, Abruzzo; S+I: Sicily, Campania.

### Geographical location map of the properties in the Romanian Winmarkt real estate portfolio as of 30/6/2025


**13** freehold assets
**Muntenia**: 5 GC, 1 Office building;
**Moldova**: 3 GC+RP;
**Oltenia**:1 GC;
**Transylvania:** 2 GC;
**Dobrogea:** 1 GC;

The following tables show the main data relating to the Italian freehold portfolio:

# ITALY

| Asset | Location | Mall and Retail Park GLA (sqm) | Other/External areas (sqm) | Ownership | Branch title/ Compny branches | Opening date | Date of last extension/restyling/ remodeling | % owned | Form of ownership | No. of shops | No. of medium surfaces | No of other external areas | Parking places | Main brands | Food anchor | Food anchor GLA (sqm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Centro Commerciale La Torre | Palermo (PA) | 20,500 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.010 | 2022 hypermarket remodeling and mall extension | 100 | Freehold property | 46 | 8 | | 1.700 | Expert, Piazza Italia, H&M; McDonald | Ipercoop | 7,200 |
| Centro Commerciale Katanè | Gravina di Catania (CT) | 21,400 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.009 | 2022 hypermarket remodeling and mall extension | 100 | Freehold property | 69 | 10 | | 1.320 | Adidas, Euronics, OVS, Conbipel, Piazza Italia, | Ipercoop | 7,200 |
| Galleria Commerciale Millennium Center | Rovereto (TN) | 7,700 | // | IGD SIIQ SPA | IGD SERVICE Srl | 2.004 | // | 100 | Freehold property (excluding supermarket and a portion of the mall) | 28 | 4 | | 900 | Game 7 Athletics, Oviesse, Terranova, Me & City | Superstore Despar (not owned) | |
| Galleria CC Favorita+ RP | Mantova (MN) | 13,600 | // | IGD SIIQ SPA | IGD SIIQ SPA | 1.996 | 2.022 | 100 | Freehold property (excluding hypermarket) | 33 | 4 | | | Ovs, Piazza Italia, Calliope, Deichmann | Ipercoop (not owned) | |
| Centro Commerciale d'Abruzzo | San Giovanni Teatino (CH) | 16,200 | 3.610 | IGD SIIQ SPA | IGD SIIQ SPA | 2.001 | 2.014 | 100 | Freehold property | 45 | 7 | 3 | 1.730 | Unieuro, Piazza Italia; Terranova; Happycasa; Kiabi | Ipercoop | 14,100 |
| Centro Commerciale Le Porte di Napoli | Afragola (NA) | 19,300 | // | IGD SIIQ SPA | IGD SIIQ SPA | 1.999 | 2.014 | 100 | Freehold property | 66 | 9 | | 2.650 | Euronics, H&M, Piazza Italia, Toys, Deichmann; | HP SOLE 365 since 2024 | 7,200 |
| Centro Commerciale e Retail Park Conè | Conegliano (TV) | 21,200 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.010 | 2019 hypermarket remodeling - 2021 mall extension | 100 | Freehold property (excluding hypermarket) | 58 | 9 | | 1.550 | Maison du Monde,Conbipel, H&M, Librerie Coop, Euronics, Scarpe&Scarpe, Stradivarius, Bershka | Ipercoop | |
| Centro Commerciale Città delle Stelle | Ascoli Piceno (AP) | 20,900 | 1.850 | IGD SIIQ SPA | IGD SIIQ SPA | 2.002 | 2.017 | 100 | Freehold property (excluding hypermarket) | 46 | 8 | 1 | 2.200 | Piazza Italia, HappyCasa; H&M; Multiplex Stelle; Kiabi, Casa, Clayton; Dverso | Ipercoop | |
| Centro Commerciale Casilino | Roma (RM) | 13,700 | 5.173 | IGD SIIQ SPA | IGD SIIQ SPA | 2.002 | 2019 partial restyling and new ms on the groundfloor - 2021 hypermarket remodeling - 2022 new mall on the first floor | 100 | Freehold property (excluding hypermarket) | 27 | 7 | 2 | 1.260 | Euronics, Piazza Italia, Azzurra Sport, Pepco; | Ipercoop | |
| Centro Commerciale Tiburtino | Guidonia Montecelio (RM) | 36,300 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.009 | 2021 hypermarket remodeling and mall extension (1 new MS) | 100 | Freehold property (excluding hypermarket) | 99 | 16 | | 3.800 | Desigual; Azzurra Sport, Piazza Italia, Obi, Scarpamondo, New Yorker, Euronics, Orizzonte, Moby Dick | Spazio Conad | |
| Centro Commerciale ESP | Ravenna (RA) | 33,200 | 3.200 | IGD SIIQ SPA | IGD SIIQ SPA | 1.998 | 2.017 | 100 | Freehold property | 84 | 16 | 1 | 3.304 | Deichmann, Game 7 Athletics, Unieuro, H&M, Piazza Italia, Bershka, Pull & Bear, OVS; Kiabi, Casa, Scarpe & Scarpe | Ipercoop | 16,500 |
| Galleria CC Luna | Sarzana (SP) | 3,600 | // | IGD SIIQ SPA | IGD SIIQ SPA | 1.992 | // | 100 | Freehold property (excluding hypermarket) | 38 | 1 | | | Kiko, GameStop, Camaieu | Ipercoop (not owned) | |
| Galleria Commerciale Punta di Ferro | Forlì (FC) | 21,200 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.011 | // | 100 | Freehold property (excluding hypermarket) | 88 | 7 | | 2.854 | H&M, Unieuro, Toys, McDonald, Deichmann, Benetton | Conad (not owned) | |
| Galleria Commerciale Gran Rondò | Crema (CR) | 14,900 | // | IGD SIIQ SPA | IGD SERVICE Srl | 1.994 | 2018 hypermarket remodeling and mall extension | 100 | Freehold property (excluding hypermarket) | 40 | 4 | presente distributore di proprietà Coop Lombardia | 1.280 | Oviesse, Euronics, Pepco, DM | Ipercoop (not owned) | |
| Centro Commerciale Borgo | Bologna (BO) | 7,000 | // | IGD SIIQ SPA | IGD SIIQ SPA | 1.989 | 2.015 | 100 | Freehold property (excluding hypermarket) | 33 | 4 | | 1.450 | Librerie Coop, Unieuro, Scarpe&Scarpe, Pepco, Portobello | Ipercoop (not owned) | |
| Centro Commerciale Leonardo | Imola (BO) | 14,800 | // | IGD SIIQ SPA | IGD SIIQ SPA | 1.992 | 2024 | 100 | Freehold property | 60 | 7 | | | OVS, Mediaworld,King Sport, Terranova | Ipercoop | 15,900 |
| Galleria Commerciale Maremà | Grosseto (GR) | 17,100 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.016 | // | 100 | Freehold property (excluding hypermarket) | 45 | 6 | | 3.000 | Piazza Italia, Decathlon, Zara, Bershka, Stradivarius, Pull & Bear | Ipercoop (not owned) | |
| Centro Commerciale Lungo Savio | Cesena FC) | 3,200 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.002 | // | 100 | Freehold property | 23 | 1 | | 850 | Librerie Coop, Coop Salute | Ipercoop | 7,500 |
| Centro Commerciale Porto Grande | Porto d'Ascoli (AP) | 12,300 | 543 | IGD SIIQ SPA | IGD SIIQ SPA | 2.001 | 2019 hypermarket remodeling - 2022 mall extension - 2023 restyling | 100 | Freehold property (excluding hypermarket) | 35 | 5 | 1 | 1.730 | Decathlon, Deichmann, Portobello, Unieuro | Ipercoop | |
| Centro Commerciale Le Maioliche | Faenza (RA) | 25,300 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.009 | 2019 hypermarket remodeling - 2021 mall extension | 100 | Freehold property | 42 | 10 | | 2.400 | Deichmann, H&M, Trony, C&A, Decathlon, Bricofer | Ipercoop | 6,200 |
| Galleria Commerciale Sarca | Sesto S. Giovanni (MI) | 22,800 | // | IGD SIIQ SPA | IGD SERVICE Srl | 2.003 | 2.015 | 100 | Freehold property (excluding hypermarket) | 72 | 8 | | 2.500 | OVS, H&M, Notorious cinema, Roadhouse, Scarpe&Scarpe, | Ipercoop (not owned) | |
| Centro Commerciale Darsena City | Ferrara (FE) | 16,300 | // | IGD SIIQ SPA | IGD SERVICE Srl | 2.005 | 2018 | 50 | Freehold property | 15 | 2 | | 1.320 | UCI, WeArena, TEDI | Despar | |
| Galleria Commerciale e Retail Park Mondovicino | Mondovì (CN) | 17,200 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2.007 | 2014 | 100 | Freehold property (excluding hypermarket) | 39 | 8 | | 4.500 | Jysk,OVS, Librerie.Coop, Brico IO, Foot Loker | Ipercoop (not owned) | |
| Galleria Commerciale I Bricchi | Isola d'Asti (AT) | 16,000 | 245 | IGD SIIQ SPA | IGD SIIQ SPA | 2.009 | // | 100 | Freehold property (excluding hypermarket) | 24 | 5 | | 1.450 | Deichmann | Il Gigante (not owned) | |
| Centro Commerciale Mazzini Officne | Livorno (LI) | 24,000 | // | IGD SIIQ SPA | IGD SIIQ SPA | 2014-2023 | // | 100 | Freehold property | 23 | 1 | | | Unieuro/CoopMcDonald's, JD Sports, Giochi Preziosi, Wappy | Coop | |
| | | | | | | | | | | | | | | | | |
| Centro Nova | Villanova di Castenaso (BO) | 12,600 | // | CSII SPA e COPAIN HOLDING SPA | IGD SERVICE Srl | 1.995 | 2.008 | // | Master Leasing | 55 | 7 | | 2.400 | H&M, Librerie Coop, Bershka, Pittarosso, Benetton; McDonald | Ipercoop | 18.268 |
| Galleria CC Fonti del Corallo | Livorno (LI) | 7,500 | // | Fondo Mario Negri | IGD SIIQ SPA | 2.003 | // | // | Master Leasing | 55 | 2 | | 1.600 | Oviesse; Librerie Coop, Bata, Swarovski | Ipercoop | |

# ROMANIA

| Asset | Location | Mall GLA (sqm) | Ownership | Opening date | Date of last restyling/re modeling | % owned | Form of ownership | No. Of shops | No. Of medium surfaces | Parking places | Main brands | Food anchor | Food anchor (GLA) | Food anchor sales area (sqm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Winmarkt Grand Omnia Center | Ploiesti | 19,70 | Win Magazin SA | 1986 | 2015 | 100 | Freehold property | 109 | // | 400 | Adidas, Levi's, Domo, Vodafone, Carrefour Market, dm drogerie,Leonardo, Jolidon, Eponge, Banca Transilvania, KFC, Flanco, Pepco | Carrefour | 1.215 | 1.215 |
| Winmarkt Big | Ploiesti | 4,90 | Win Magazin SA | 1976 | 2013 | 100 | Freehold property | 82 | // | | Banca Transilvania, Carrefour Market | Carrefour | 882 | 700 |
| Winmarkt | Galati | 7,90 | Win Magazin SA | 1973 | 2005 | 100 | Freehold property | 36 | // | | H&M, B&B, Sevda, Jolidon, Bigotti, Massini, Pepco, CGS | Billa | 827 | 569 |
| Winmarkt | Ramnicu Valcea | 8,70 | Win Magazin SA | 1973 | 2004 | 100 | Freehold property | 35 | // | | H&M, Carrefour Market, Eponge, Leonardo, Jolidon, dm drogerie Markt, Domo | Carrefour | 900 | 900 |
| Winmarkt | Piatra Neamt | 6,00 | Win Magazin SA | 1985 | 2014 | 100 | Freehold property | 67 | // | | H&M, Sevda, B&B Collection, Billa, Leonardo, Eponge, Pepco, Reshoes | Billa | 878 | 520 |
| Winmarkt | Braila | 7,50 | Win Magazin SA | 1978 | 2004 | 100 | Freehold property | 45 | // | | Carrefour Market, Leonardo, Jolidon, Altex, Vodafone, Sevda, Pepco | Carrefour | 673 | 550 |
| Winmarkt | Buzau | 5,80 | Win Magazin SA | 1975 | 2013 | 100 | Freehold property | 29 | // | | H&M, Carrefour Market, Leonardo, Pepco | Carrefour | 800 | 650 |
| Winmarkt | Tulcea | 4,20 | Win Magazin SA | 1972 | 2002 | 100 | Freehold property | 27 | // | | H&M, B&B Collection, Leonardo, Altex, Fraher, Vodafone | Fraher | 405 | 405 |
| Winmarkt | Bistrita | 5,40 | Win Magazin SA | 1984 | 2005 | 100 | Freehold property | 33 | // | | Altex, Leonardo, dm drogerie, fast-food Pizzamania, Pepco | | | |
| Winmarkt | Slatina | 6,40 | Win Magazin SA | 1975 | 2005 | 100 | Freehold property | 22 | // | | Altex, Telekom, B&B | Carrefour | 553 | 505 |
| Winmarkt | Vaslui | 3,80 | Win Magazin SA | 1973 | 2006 | 100 | Freehold property | 26 | // | | Carrefour, Reshoes, Jolidon | Carrefour | 527 | 527 |
| Winmarkt | Turda | 2,50 | Win Magazin SA | 1981 | 2007 | 100 | Freehold property | 9 | // | | Pepco | | | |
| **TOTAL Malls** | | **82,80** | | | | | | | | | | | | |
| Winmarkt Junior | Ploiesti | 3,10 | Win Magazin SA | | | 100 | Freehold property | 2 | | | | | | |
| **TOTALE Generale** | | **85,90** | | | | | | | | | | | | |

### LEASEHOLD PORTFOLIO

The real estate portfolio in leasehold as of 30 June 2025 consists of 2 shopping malls for a total GLA of approximately 20,100 sqm located in Italy respectively in Villanova di Castenaso (BO) and Livorno. The master lease for the Nova Center expires on 28 February 2027, while the master lease for the Fonti del Corallo Center, following the exercise of the early termination right, will expire in February 2026.

### EQUITY INVESTMENTS IN FUNDS:

As of 30 June 2025, IGD SIIQ SpA holds equity investments in the following real estate funds:

**Juice Fund**: the fund, managed by Savills Investment Management SGR, consists of five hypermarkets and a supermarket distributed in the regions of Veneto, Tuscany, Marche and Emilia-Romagna, for a total GLA of approximately 54,000 sqm. The company's equity investment as of 30 June 2025 is 40% of the value.

**Food Fund**: the fund, managed by Prelios SGR, consists of eleven hypermarkets/supermarkets and two Malls/RP distributed in the regions of Emilia Romagna, Lazio, Marche and Veneto for a total GLA of approximately 101,100 sqm. The company's equity investment as of 30 June 2025 is 40% of the value.

## 1.9.2. Detailed analysis of the freehold property assets

The following table details the main changes in value during the half year by asset class.

| Amount in € million | IGD Group Investment Property | | | | | | Direct development initiatives | Porta a Mare Project | Total investment property, land and development initiatives, assets held for sale | Right to use (IFRS 16) | Assets held for sale | Total investment property, land and development initiatives, assets held for sale and right to use |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hypermarkets and supermarkets | Shopping Malls Italy | Other | Total Italy | Total Romania | Total IGD Group | Plots of land and ancillary costs | Porta a Mare Project (+) | | | | |
| **Book value at 12.31.2024** | **183.60** | **1,354.31** | **14.99** | **1,552.90** | **108.65** | **1,661.55** | **2.17** | **21.94** | **1,685.66** | **10.29** | **8.52** | **1,704.47** |
| Increase due to 2025 work | 2.07 | 3.78 | 0.00 | 5.86 | 0.27 | **6.13** | 0.00 | 0.08 | **6.21** | 0.00 | 0.00 | **6.21** |
| Asset disposal | 0.00 | 0.00 | 0.00 | 0.00 | (2.40) | **(2.40)** | 0.00 | (1.30) | **(3.70)** | 0.00 | (8.52) | **(12.22)** |
| Capital gains from asset disposal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** |
| Reclassification from asset under construction | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** |
| Reclassification from space remodelling | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** |
| Reclassification to asset held for sale | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** | 0.00 | 0.00 | **0.00** |
| Net revaluation/writedowns | (1.95) | 3.45 | (0.10) | 1.40 | (1.50) | **(0.10)** | 0.03 | 0.01 | **(0.06)** | (2.78) | 0.00 | **(2.84)** |
| **Book value at 06/30/2025** | **183.72** | **1,361.54** | **14.89** | **1,560.15** | **105.02** | **1,665.17** | **2.20** | **20.73** | **1,688.10** | **7.51** | **0.00** | **1,695.61** |

### 1.9.2.1. ITALY

#### HYPERMARKETS

Five out of eight hypermarkets in IGD's real estate portfolio are leased to the Coop Alleanza 3.0 Group (formerly Coop Adriatica Scarl), the remaining three to national and local brands (Sole 365, Gruppo Radenza and Superconveniente). All contracts are long-term and rents are indexed to 75% of the ISTAT index.

Ordinary and extraordinary maintenance relating to the systems and internal construction of the buildings are expected to be borne by the tenant.

The hypermarket class as of 30 June 2025 was valued by independent experts CBRE, Kroll, C&W and JLL, in the following proportion based on the impact on fair value:

| HYPER | |
|---|---|
| JLL | 61% |
| CBRE | 5% |
| Kroll | 10% |
| C&W | 24% |
| **TOTAL** | **100%** |

For this asset class, all appraisers used the discounted cash flow (DCF) method. CBRE, C&W and JLL used a standard term of ten years, while Kroll adopted an 18-year term contract.

The total fair value of the Hyper class was measured as €183.72 million, with an increase in value of 0.07% (€0.12 million in absolute terms) compared to the prior half, which confirms the solidity of this asset class.
Compared to 31 December 2024, the average discount rate recorded a decompression of 0.09%, settling at 7.25%.
The average gross exit yield was 6.84%, an insignificant decrease of 0.01% compared to the prior half.
The occupancy rate of the Hyper asset class is confirmed at 100%.

## SHOPPING MALLS AND RETAIL PARKS

The "Shopping malls and retail parks" class as of 30 June 2025 was valued by independent experts CBRE, Kroll, C&W and JLL with the following proportion based on the impact on fair value:

| SHOPPING MALLS/RP | |
|---|---|
| JLL | 20% |
| CBRE | 29% |
| Kroll | 24% |
| C&W | 27% |
| **TOTAL** | **100%** |

For this asset class, all appraisers used the discounted cash flow (DCF) method. The CBRE, C&W and JLL adopted a standard duration of 10 years, while Kroll used a standard duration of 15 years.
As of 30 June 2025, the total fair value of this asset class was estimated to be €1,361.55 million, recording an increase of 0.53% (€7.23 million in absolute terms) compared to the previous half year. The increase in value reflects the improved earnings prospects of some strategic assets and, for the category in general, the resilience of MGRs, the growth of ERVs and the reduction in ownership charges.
The average discount rate for the Malls/RP asset class had a slight increase of 0.06% on the previous half, settling at 8.40%. The discount rate remained unchanged for all assets except those that experienced a change of appraisers.
The average gross exit yield was 8.59%, an insignificant decrease of 0.01% compared to 31 December 2024.

The average gross exit yield was 95.55%, an insignificant decrease of 0.07% compared to the prior half.

### DEVELOPMENT PROJECTS

As of 30 June 2025, the asset class was valued €2.2 million by independent expert Kroll using the transformation method. On a like-for-like basis, the portfolio increased 1.2% (+0.03 million euros in absolute terms) compared to the previous half.

### "PORTA A MARE" PROJECT

As of 30 June 2025, the assets of Porta Medicea, the company that owns the Porta a Mare Project, were entirely valued by the appraisers Kroll using the transformation method.

On the same date, the remaining development/sale areas of the Project is divided into the following sub-areas:

- **Mazzini**: comprised of one private enclosed parking unit, three residential parking places, thirty leased enclosed garage units and a private parking lot open to the public with one hundred parking spaces.
- **Officine Storiche:** residential areas with appurtenances, private parking spaces open to the public): a residual total GFA (gross floor area) of 580 sqm of yet unsold residences, in addition to 9 garages and a private parking area open to the public with 100 car spaces.
- **Lips**: land with building permits covering a GFA of 15,867 sqm, to be used for retail, tourist services, hotel and temporary residencies.
- **Molo Mediceo**: land with building permit for 7,350 GFA, to be used for retail, tourism, hotel and temporary residencies.
- **Arsenale**: land with building permit covering GFA of 7,771 sqm, to be used for retail, tourism, hotel and temporary residencies.

The overall market value of this class of assets at 30 June 2025 was €20.7 million, recording a reduction in value by 5.54% (-1.2 million euros in absolute terms) compared to the same period of the previous year and of 8.24% (-1.2 million euros in absolute terms) compared to the prior half. The decrease in fair value is a result of the sales of residential units and appurtenances in the residential sector within the Officine area.

### OTHER

At 30 June 2025, the asset class "Other" was valued €14.89 million, lower by €0.10 million (-0.64%) compared to the prior half.

The valuation of this asset class was conducted by independent experts CBRE, Kroll and JLL, with the following breakdown in relation to fair value:

| OTHER | |
|---|---|
| JLL | 97% |
| CBRE | 2% |
| Kroll | 1% |
| **TOTAL** | **100%** |

For this asset class, all appraisers used the discounted cash flow (DCF) method.

### 1.9.2.2. ROMANIA

The Winmarkt class at 30 June 2025 was valued by independent experts CBRE and Kroll, C&W and JLL in the following proportions based on the impact on fair value:

| WINMARKT | |
|---|---|
| CBRE | 53% |
| Kroll | 47% |
| **TOTAL** | **100%** |

As of 30 June 2025, the total fair value of this asset class was estimated to be €105.02 million, recording a reduction of -10.36% (-12.14 million euros in absolute terms) compared to the previous half year, as a result of the sale of the Somes shopping mall in Cluj, in January, and of the Crinul Nou shopping mall in Alexandria, in April. On a like-for-like basis, excluding the two malls mentioned above, the fair value of the Mall class was measured as €102.12 million, recording a reduction in value of 0.31% (€-0.32 million in absolute terms) compared to 31 December 2024. The reduction in value is attributable to economic aspects, including the reduction in the average ERV and MGR per square meter and to the increase in vacant spaces. The weighted average rates of the Malls asset class have experienced a decompression. The discount rate increased 0.13% to 9.30%, influenced by the increase in the inflation rate used in DCFs, and the gross exit yield, such as Italy, increased by 0.18% to 9.45%.
The financial occupancy rate of Winmarkt Malls experienced a decline of 1.1% compared to the previous half, settling at 94,73%.

**Key summary data as of 30/6/2025:**

| | *No. of assets* | Gross leasable area GLA (sqm) | gross initial yield | gross cap out | weighted discount rate | financial occupancy rate | Yearly rent/sqm | Erv/sqm |
|---|---|---|---|---|---|---|---|---|
| Hypermarkets | 8 | 81,800 | 6.62% | 6.84% | 7.25% | 100% | 153 | 145 |
| Shopping malls Italy | 25 | 439,700 | 7.67% | 8.59% | 8.40% | 95.55% | 233 | 246 |
| **Total Italy Hypermarkets and Malls** | **33** | **521,500** | **7.54%** | **8.39%** | **8.26%** | **95.99%** | **219** | **230** |
| **Shopping Malls in Romania** | **12** | **82,800** | **9.03%** | **9.45%** | **9.30%** | **94.73%** | **102** | **105** |
| **Total hypermarkets and shopping malls Gruppo IGD** | **45** | **604,300** | **7.64%** | **8.45%** | **8.33%** | **95.90%** | **201** | **211** |

**Key summary data as of 31/12/2024:**

| | *No. of assets* | Gross leasable area GLA (sqm) | gross initial yield | gross cap out | weighted discount rate | financial occupancy rate | Yearly rent/sqm | Erv/sqm |
|---|---|---|---|---|---|---|---|---|
| Hypermarkets | 8 | 81,800 | 6.80% | 6.85% | 7.16% | 100% | 151 | 145 |
| Shopping malls Italy | 25 | 439,700 | 7.72% | 8.60% | 8.34% | 94.67% | 232 | 240 |
| **Total Italy Hypermarkets and Malls** | **33** | **521,500** | **7.50%** | **8.39%** | **8.20%** | **95.21%** | **218** | **225** |
| **Shopping Malls in Romania** | **14** | **92,900** | **9.02%** | **9.42%** | **9.25%** | **95.83%** | **104** | **110** |
| **Total hypermarkets and shopping malls Gruppo IGD** | **47** | **614,400** | **7.70%** | **8.46%** | **8.27%** | **95.25%** | **201** | **208** |

The following table shows the real estate investments, the main development projects and the details of the accounting criteria adopted:

| Category | Book value 06/30/2025 | Accounting method | Market value 06/30/2025 | Book value 12/31/2024 | Change |
|---|---|---|---|---|---|
| **IGD Group Real Estate Investments** | | | | | |
| Hypermarkets and supermarkets | 183.72 | fair value | 183.72 | 183.60 | 0.12 |
| Shopping malls Italy | 1,361.54 | fair value | 1,361.54 | 1,354.31 | 7.23 |
| Other | 14.89 | fair value | 14.89 | 14.98 | (0.09) |
| **Total Italy** | **1,560.15** | | **1,560.15** | **1,552.88** | **7.27** |
| Shopping malls Romania | 102.12 | fair value | 102.12 | 105.74 | (3.62) |
| Other Romania | 2.90 | fair value | 2.90 | 2.90 | 0.00 |
| **Total Romania** | **105.02** | | **105.02** | **108.64** | **(3.62)** |
| **Total IGD Group** | **1,665.17** | | **1,665.17** | **1,661.52** | **3.65** |

| Category | Book value 06/30/2025 | Accounting method | Market value 06/30/2025 | Book value 12/31/2024 | Change |
|---|---|---|---|---|---|
| Plots of land and ancillary costs | 2.20 | Adjusted cost / Fair value | 2.20 | 2.17 | 0.03 |
| **Direct Development Initiatives** | **2.20** | | **2.20** | **2.17** | **0.03** |

| Category | Book value 06/30/2025 | Accounting method | Market value 06/30/2025 | Book value 12/31/2024 | Change |
|---|---|---|---|---|---|
| Porta a Mare project | 20.73 | Adjusted cost / Fair value | 20.73 | 21.96 | (1.23) |
| **Total Porta a Mare project** | **20.73** | | **20.73** | **21.96** | **(1.23)** |

| Category | Book value 06/30/2025 | Accounting method | Market value 06/30/2025 | Book value 12/31/2024 | Change |
|---|---|---|---|---|---|
| Right to use (IFRS 16) | 7.51 | fair value | 7.51 | 10.28 | (2.77) |
| **Total right to use** | **7.51** | | **7.51** | **10.28** | **(2.77)** |

| Category | Book value 06/30/2025 | Accounting method | Market value 06/30/2025 | Book value 12/31/2024 | Change |
|---|---|---|---|---|---|
| Assets held for sale | 0.00 | fair value | 0.00 | 8.52 | (8.52) |
| **Assets held for sale** | **0.00** | | **0.00** | **8.52** | **-8.52** |

| Property investments, plots of land and development initiatives, assets held for trading and right to use | Book value 06/30/2025 | | Market value 06/30/2025 | Book value 12/31/2024 | Change |
|---|---|---|---|---|---|
| **Total** | **1,695.61** | | **1,695.61** | **1,704.46** | **(8.85)** |

The following table shows a detail of key direct development projects;

| PROJECT | TYPE | LOCATION | GLA | COMPLETION DATE | EXPECTED INVESTMENT | BOOK VALUE AT 06.30.2025 (Mln/€) | % HELD | STATUS |
|---|---|---|---|---|---|---|---|---|
| **PORTO GRANDE** | Extension | Porto d'Ascoli (AP) | 5,000 sqm | Jun-25 | approx. 9.9 Mln/€ | 2.20 | 100% | Planning stage completed. All the building permits and authorisation for preletting activities have been issued |
| | | | | | **Total** | **2.20** | | |

# 1.10. // Appraisals of the Independent Experts

Cushman & Wakefield
Via Filippo Turati, 16/18, 20121 Milan
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PEC: finance@pec.cwllp.it

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For translation purposes only – Italian version legally binding

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## VALUATION RECORD

| | |
|---|---|
| To: | GRUPPO IGD<br>Via Trattati Comunitari Europei 1957-2007, 13<br>40127 Bologna<br>Italy<br>(the "**Client**", "**Addressee**" or "**You**") |
| **Attention:** | Mr. Roberto Zoia |
| **Properties:** | Real Estate Portfolio<br>(the "**Property**") |
| **Report date:** | 17 July 2025 |
| **Valuation date:** | 30 June 2025 ("**Valuation Date**") |
| **Our reference:** | IGD-GruppoIGD-ValCertPerBilancio-250630-01-ENG |

## INSTRUCTIONS

### Appointment

We are pleased to submit our report and valuation (the "Valuation Report"), which has been prepared in accordance with the Engagement Letter entered into between us dated 5 April 2023 and the following Perimeter Update Letter dated 9 May 2025, a copy of which is to be found at the back of this document. This letter and the terms set out there in constitute the "Terms of Business", which form an integral part of this Valuation Report.

Therefore, it is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Terms of Business). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Terms of Business.

We have valued the property interest detailed in the Individual Report attached at Section A of our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*.

Detailed reports relating to the Properties are enclosed under Section A of our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*.

### Properties

We are instructed to provide our opinion of Market Value of the portfolio including the following Properties:

**GRUPPO IGD PORTFOLIO**

| # | Location | Province | Properties |
|---|---|---|---|
| 1 | Rovereto | TN | Retail gallery Millenium |
| 2 | Forlì | FC | Retail gallery Punta di Ferro |
| 3 | Ravenna | RA | Retail gallery ESP |
| 4 | Sarzana | SP | Retail gallery Luna |
| 5 | Mantova | MN | Retail gallery and retail park La Favorita |
| 6 | Crema | CR | Retail gallery Gran Rondò |
| 7 | Ravenna | RA | Ipercoop ESP |

### Compliance with RICS "Red Book"

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

### Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. We confirm that Mariacristina Laria MRICS has overall responsibility for the valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation. Finally, we confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Red Book.

The valuation was prepared by the team of professionals of C&W V&A and reviewed by Mariacristina Laria MRICS and Joachim Sandberg FRICS. C & W (U.K.) LLP has been signatory to valuations provided to the Client for the same purpose as the report, for the retail gallery Gran Rondo in Crema from June 2014 to December 2015 and for the retail gallery Millenium in Rovereto from June 2015 until December 2018. The entire portfolio has been valued on 30/06/2023, 31/12/2023 and 30/06/2024 in relationship with the engagement letter. Prior to June 2014, C & W (U.K.) LLP had no previous involvement in the valuation. In our most recent financial year, C & W (U.K.) LLP received less than 5% of its total fee income from the Client.

### Purpose of Valuation

We have been instructed to prepare this valuation for accounting purposes.

The subject Valuations are not intended to be due diligence. Therefore, it is likely that a potential buyer before proceeding with the purchase of the Properties may require further advice or clarification on such issues that may affect the Market Values which we have estimated. We recommend you draw particular attention on the assumptions on which our valuations have been prepared.

## Basis of Valuation

The valuation has been prepared on the basis of Market Value and Market Rent and adopts the following definitions contained in the Red Book:

- **Market Value**

  *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

- **Market Rent**

  *"The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion".*

## Special Assumptions

A Special Assumption is referred to in the Glossary in the RICS Red Book as an assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date", ("Special Assumption").

This valuation is not subject to any Special Assumptions.

## Departures

We have made no Departures from the RICS Red Book.

## Reservations

The valuation is not subject to any reservation.

## Inspection

Details of our inspection of the Property are included in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*.

## Measurement

Unless specified otherwise, floor areas and analysis in this Valuation Report are based on the areas provided to us and calculated as per local market practice. Details of the floor areas of the Property are included in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*.

## Accommodation

**Source of Floor Areas**

We adopted floor areas provided by Gruppo IGD.

## ESG Commentary

ESG is an increasingly important factor in the European real estate market. The European Union and the UK have committed to net zero carbon by 2050, with legislation already in place to reduce CO2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the ESG aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more environmentally sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of ESG matters will increase throughout all sectors of the property market.

However, where there is explicit income from renewable energy sources, such as solar panels, or there are explicit costs provided to us by the Client to ensure that the Property meets certain ESG legal requirements, then this income/costs are reflected in the valuation. This is in line with the latest guidance from the RICS.

### Sources of Information

In addition to information established by us, we have relied on the information obtained from you, listed in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*.

We have made the assumption that the information provided by you, in respect of the Property we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

### General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Property is given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and opinions.

### Currency

The Properties have been valued in local currency.

## VALUATION

### General Principles

Our valuations and their contents are subject to the general Assumptions contained in our 'General Valuation Principles' enclosed in the body of this report and to the terms stated in our proposal. We report below the main terms.

Unless otherwise stated in our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*, our valuations assume the Properties are effectively freehold. We have assumed that the Properties have a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances.

Should the lease contracts contemplate a pre-emption right in favour of the tenant, our valuations are based on the assumption that this right does not have any impact on our estimate of the Market Value of the Property.

Unless otherwise stated in our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*, our valuations are on the basis that the Properties have been erected in accordance with a valid planning permission and are being occupied and used without any contravention.

According to our proposal, we have not investigated the presence of harmful or hazardous substances in the Properties. In the absence of information to the contrary, we based our valuations on the assumption that there are no such substances and that each Property has been properly built.

According to our proposal, we have not carried out technical surveys of the Properties nor verified the maintenance conditions of plants and machinery. In any case, our valuations take into consideration the information supplied to us and any defect which we have noted during our cursory visits to the Properties. However, our valuations are on the basis that there are no latent defects, wants of repair or other matters which would materially affect our valuations.

Should you be aware of any information contrary to the content of the subject paragraph, we recommend that this is referred back to us to enable us to amend our valuation accordingly.

## Valuation Methodology

In the following paragraph, we provide a brief description of the methodology used to arrive at the Market Value of the Properties. For further details, please refer to the single reports of our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*.

## DCF Analysis (Discounted Cash Flow Analysis)

This methodology takes into account the income generated by the lease contract/s in place for the Property, the annual costs to be borne by the Landlord (e.g. management fees, IMU property tax, insurance costs), the expenses relating to the extraordinary maintenance, the void period before the re-letting of the asset at market rental levels and the sale of the asset once it will be fully let at market rent. The assumed holding period is 10 years. The exit value of the Property is obtained capitalizing the net income of the year following the last year of the cash flow at a net yield that takes into account the specific features of the asset in the market (location, material characteristics, state of repair and letting status). The exit value is then reduced by the sales costs. The net cash flows are discounted using an appropriate discount rate which reflects the specific risk relating to the specific real estate investment and takes into considerations all the variables that have been assumed in the cash flow. The algebraic sum of the discounted cash flows represents the gross value of the Property from which, once deducted the purchaser's costs, we obtain the Market Value.

We wish to point out that there are no comparable of Discount Rates (especially considering that the choice of the discount rate to be applied depends on further factors which are not available, as data relating to investment transactions). Once we have estimated Market Value on the basis of the DCF method, the result is compared to the rent to check whether the initial yield would be consistent with those expectations of return that investors require for similar type of investments. Therefore, to support the result of our valuations, we use the Direct Capitalization methodology.

### Valuation

Subject to the contents of this Valuation Report, our opinion of the Market Value of the freehold interest in the Properties as at the Valuation Date is:

**€405,200,000**
**(Four hundred five million and two hundred thousand Euro)**

The above is an aggregated figure of the individual values for each Property in the portfolio. Please note that the Properties have been valued individually and assuming that each of the Properties would be marketed in an orderly way and not placed on the market at the same time. If the portfolio were to be sold as a single lot or in groups of properties, the total value could differ significantly.

Single Valuation Reports are enclosed under Section A of our report ref. *IGD-GruppoIGD-CertVal-250630-01-ITA*.

As per your request we report in the following table the Values gross of purchaser's costs, which is equal to €411,256,911.

## CONFIDENTIALITY

The contents of this Valuation Report and appendices are confidential to you, for your sole use only and for the Purpose of Valuation as stated.

Such publication or disclosure will not be permitted unless, where relevant, it incorporates adequate reference to our Terms of Business and the Special Assumptions and/or Departures from the RICS Red Book referred to herein. For the avoidance of doubt, such approval is required whether or not C & W (U.K.) LLP is referred to by name and whether or not the contents of our Valuation Report are combined with others.

## DISCLOSURE

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Terms of Business.

## RELIANCE AND THIRD-PARTY LIABILITY

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

(i) you;

(ii) by such other parties who have signed a Reliance Letter.

For the avoidance of doubt, the total aggregate limit of liability specified in the Terms of Business (the "Aggregate Cap") shall apply in aggregate to (i) you (ii) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

**SIGNED FOR AND ON BEHALF OF C & W (U.K.) LLP, Italian branch**

| | |
|---|---|
| **JOACHIM SANDBERG FRICS** | **MARIACRISTINA LARIA MRICS** |
| Partner | Partner |

# Valuation Report

**Report Date** 21 July 2025

**Valuation Date** 30 June 2025

**Current Market Volatility**

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

**Addressee**

IGD SIIQ SpA

Via Trattati Comunitari Europei 1957-2007, n.13

40127 Bologna (BO)

**Properties Description**

At the valuation date, the assets are the following:

**Portfolio in Italy**

| PROPERTY | ASSET TYPE | ASSET NAME | ADDRESS | TOWN |
|---|---|---|---|---|
| IGD SIIQ | Galleria | CENTRO SARCA | Via Milanese 10, | Sesto San Giovanni |
| IGD SIIQ | Galleria | PORTE DI NAPOLI | Via Santa Maria la Nova 1 | Afragola |
| IGD SIIQ | Iper | PORTE DI NAPOLI | Via Santa Maria la Nova 1 | Afragola |
| IGD SIIQ | Galleria + Retail Park | MONDOVICO | 15 Piazza Cerea | Mondovì |
| IGD SIIQ | Galleria | I BRICCHI | 2 Strada Pratoboschiero | Isola d'Asti |
| IGD SIIQ | Galleria | TIBURTINO | Via Nazionale Tiburtina | Martellona |
| IGD SIIQ | Galleria | NUOVA DARSENA | Via Darsena, 73 - 81 | Ferrara |
| ALLIANCE SIINQ | Negozio | AQUILEIA | 112 Via Aquileia | Ravenna |

**Portfolio in Romania**

| PROPERTY | ASSET TYPE | ASSET NAME | TOWN |
|---|---|---|---|
| Winmagazine | Shopping Centre | Galati | Galati |
| Winmagazine | Shopping Centre | Ramnicu Vuclea | Ramnicu Vuclea |
| Winmagazine | Shopping Centre | Braila | Braila |
| Winmagazine | Shopping Centre | Tulcea | Tulcea |
| Winmagazine | Shopping Centre | Buzau | Buzau |
| Winmagazine | Shopping Centre | Piatra | Piatra |
| Winmagazine | Shopping Centre | Turda | Turda |
| Winmagazine | Shopping Centre | Bistrita | Bistrita |
| Winmagazine | Shopping Centre | Vaslui | Vaslui |
| Winmagazine | Shopping Centre | Vaslui | Vaslui |

**Ownership Purpose** Investment

| | |
|---|---|
| **Instruction** | To value the unencumbered Freehold interest in the properties on the basis of Fair Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee(s) dated 17 Aprile 2025 |
| **Capacity of Valuer** | Independent Valuer, as defined in our instructions. |
| **Purpose** | The valuation is to be used for Financial Reporting for incorporation within the Company's accounts purposes only and no other purpose is permitted. |
| **Fair Value in accordance with IFRS 13** | **€ 454,412,000 (EUROS) exclusive of VAT.**<br><br>We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value".<br><br>Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the value of the interests in the indirect investment structure through which the property is held.<br><br>Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached – and has been primarily derived using comparable recent market transactions on arm's length terms. |
| **Service Agreement** | Our opinion of value is based upon the Scope of Work and Valuation Assumptions attached.<br><br>However, for the avoidance of doubt, we confirm that our Valuation has been prepared in accordance with the Valuation assumptions provided by Bank of Italy for Reit Fund and contained in the current version of the "Regolamento sulla gestione collettiva del risparmio - Titolo V, Capitolo IV, Sezione II, paragrafi 2.5 'Beni Immobili' and 4, 'Esperti indipenden. |
| **Special Assumptions** | None. |
| **Compliance with Valuation Standards** | The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ["the Red Book"].<br><br>We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently.<br><br>Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.<br><br>This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any part cular value of the subject property.<br><br>Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date. |

| | |
|---|---|
| **Sustainability Considerations** | For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.<br><br>Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations – and current and historic land use.<br><br>CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:<br><br>– Energy Performance<br>– Green Certification<br>– Sources of Fuel and Renewable Energy Sources<br>– Physical Risk/Climate Risk<br><br>Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations. |
| **Assumptions** | The properties details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.<br><br>If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered. |
| **Variation from Standard Assumptions** | None. |
| **Valuer** | The properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the current edition of the RICS Valuation – Global Standards (the Red Book) |
| **Independence** | The total fees, including the fee for this assignment, earned by CBRE Valuation S.p.A. [or other companies forming part of the same group of companies within the Italy] from the Addressee [or other companies forming part of the same group of companies] is less than 5.0% of the total Italy revenues. |
| **Conflicts of Interest** | We confirm that none of the above valuers, nor CBRE, has had, nor does it currently have, any material involvement in the other Properties of the subject perimeter, with you and/or the current owner, and has no personal interest in the outcome of the assessment – nor are we aware of any conflicts of interest that would prevent us from exercising the necessary levels of independence and objectivity.<br><br>Copies of our conflict of interest checks have been retained within the working papers. |
| **Disclosure Financial** | CBRE Valuation S.p.A. has carried out, Valuation and Professional services on behalf of the addressee for 15 years and over. |

**Reliance** The contents of this Report may only be relied upon by:

(i) Addressees of the Report; and

(ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

**Publication** Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

**Davide Cattarin**

**Managing Director**

For and on behalf of
CBRE Valuation S.p.A.

+39 02 9974 6900
Davide.Cattarin@cbre.com

CBRE Valuation S.p.A.
Piazza degli Affari 2
20123 Milan
Project Reference 23-64VAL-0110

Yours faithfully

**Elena Gramaglia MRICS**

**Director**

**MRICS Registered Valuer**

For and on behalf of
CBRE Valuation S.p.A.

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RICS Regulated by RICS

Property: IGD Portfolio

July 2025
Confidential

# Valuation Certificate

Milan, 24/07/2025

IGD SiiQ S.p.A.
Via Trattati Comunitari Europei 1957-2007, n.13
40127, Bologna
Italy

For the attention of Mr. R. Zoia

**Subject**: Valuation as at 30th June 2025 of a Portfolio held by IGD SiiQ S.p.A. comprising 4 Hypermarkets, 5 Shopping Centres, 1 Shopping Centre + Retail Park, 2 Offices, 1 Guest House and 1 property including Medium Size Units (MSU).

Dear Mr. Zoia,

Following the assignment conferred on 5th May 2025, we have performed the necessary analysis aiming to determine the Market Value and Market Rental Value (as defined in Section 2) of the properties identified in Section 1 of the present letter. The present Certificate Letter summarizes the results of the valuation analysis, the general principles and the information provided to us, which are detailed in each individual valuation report prepared on behalf of IGD SiiQ S.p.A. of the properties detailed in Section 1. All introductory and explanatory provisions, limitations, valuation and special assumptions and specific information are set out in each individual Valuation Report.

Property: IGD Portfolio

July 2025
Confidential

# 1. Valuation Certificate

## 1.1. Subject properties

The portfolio under-analysis consists of 4 Hypermarkets, 5 Shopping Centres, 1 Shopping Centre + Retail Park, 2 Offices, 1 Guest House and 1 property consisting of retail MSU mainly located in the Centre of Italy.

The main details of these are identified in the table below:

| Ref | Address | Use | Asset | GLA (sqm) |
|---|---|---|---|---|
| 1 | Grosseto, Via Commendone | Shopping centre + Retail Park | MAREMA' | 17,121 |
| 2 | Imola, Via G. Amendola ,129 | Hypermarket | LEONARDO | 15,862 |
| 3 | Imola, Via G. Amendola ,129 | Shopping centre | LEONARDO | 14,872 |
| 4 | Bologna, Via dei Trattati Comunitari 1957-2007,13 | Offices | Sede Bologna 2°piano- ex Hera | 1,070 |
| 5 | Bologna, Via dei Trattati Comunitari 1957-2007,13 | Offices | Sede Bologna - Librerie Coop | 317 |
| 6 | Livorno, Via Gino Graziani, 6 | MSUs | FONTI | 5,835 |
| 7 | Bologna, Via dell'Arcoveggio | Guest house | Arco campus | 1,297 |
| 8 | San Giovanni Teatino, Via Po | Hypermarket | CENTRO D'ABRUZZO | 14,127 |
| 9 | Cesena, Via Arturo Carlo Jemolo, 110 | Hypermarket | LUNGO SAVIO | 7,476 |
| 10 | Bologna, Via M.E. Lepido 184-186, | Shopping centre | BORGO | 7,017 |
| 11 | Cesena, Via Arturo Carlo Jemolo, 110 | Shopping centre | LUNGO SAVIO | 3,176 |
| 12 | San Giovanni Teatino, Via Po | Shopping centre | CENTRO D'ABRUZZO | 16,181 |
| 13 | Faenza, Via Biasaura, 1/3 | Hypermarket | LE MAIOLICHE | 6,163 |
| 14 | Faenza, Via Biasaura, 1/3 | Shopping centre | LE MAIOLICHE | 25,318 |

## 1.2. Purpose of Valuation

Scope of this valuation exercise is to provide you with our professional opinion of the following values as at market conditions available at the valuation date, 30th June 2025.

- Market Value: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion";
- Market Rent: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

As previously mentioned, the present Valuation Certificate reports the results of our analysis, the supplied information, which have been considered to be accurate and correct, and the general assumptions upon which our valuations have been based.

## 1.3. *Basis of Valuation*

Our analyses are carried out in accordance with the principles, guidelines and definitions contained in the RICS professional standards and guidance, global – RICS Valuation – Global Standards, issued in December 2024, effective from 31st January 2025, incorporating the IVSC International Valuation Standards.

The subject valuation is carried out in accordance with the following definition of Market Value settled by the International Valuation Standards Committee and referred to in the RICS professional standards and guidance, global – RICS Valuation – Global Standards, issued in December 2024, effective from 31st January 2025 (VPS 2 – Section 4):

Market Value

*"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

The subject valuation is carried out in accordance with the following definition of Market Rent as settled by the International Valuation Standards Committee and referred to in the RICS professional standards and guidance, global – RICS Valuation – Global Standards, issued in December 2024, effective from 31st January 2025 (VPS 2 – Section 5):

Market Rent

*"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

**Market Conditions**

There is a greater degree of uncertainty than usual with ongoing events in the Middle East as to how the global economy and real estate markets will be impacted. In recognition of the potential for escalation and market conditions to quickly change, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at that date only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

## 1.4. *General Principles*

Please note that the "General Principles" on which our Valuation are based, are detailed in the single Valuation Reports; those principles are to be considered valid and applicable to the present all valuation unless differently stated.

Every required Special Assumption will be detailed in the single Valuation Report of each property in order to guarantee a correct interpretation of the valuation results.

We would bring to your attention that, in the present Valuation Certificate, we refer to IGD SiiQ S.p.A. as the Client.

The present valuation has been carried out under the supervision of Mr. Riccardo Bianchi MRICS, Head of Value and Risk Advisory Department, Jones Lang LaSalle S.p.A. (signee of the present report) and Mr. Hugo Carlota MRICS, Head of Retail Value and Risk Advisory, Jones Lang LaSalle S.p.A. and carried out by Francesco Marchetti, Valuer, Jones Lang Lasalle S.p.A.

The Value and Risk Advisory Department confirms to have obtained the Certification ISO 9001:2015 related to "Real Estate Valuation and Advisory Services" issued by TÜV Rheinland on 08th November 2021. The Certificate no. 01 100 2117554 is valid from 05.11.2024 until 04.11.2027.

 

## 1.5. Source of Information

As per our agreement, we have carried out our analysis on the basis of the documentation and data provided by the Client. For the purposes of this valuation, we have assumed that the information provided to us are accurate and correct; we highlight that the documentation and information provided to us were analysed within the limits of our valuation instruction.

For completeness of the information, we report below the list of the documentation provided to us:

- Tenancy Schedule;
- Turnover figures (net of VAT) of each retail unit divided per year and per month for the years 2019, 2020, 2021, 2022, 2023, 2024 and the first three months of 2025;
- Non- recoverable Landlord costs and additional incomes;
- ESG schedules;
- BREEAM Certification (if available).

## 1.6. Valuation approach

We have analysed the subject property using an income-based approach to value in form of the Discounted Cash Flow Method (DCF), the choice of methodology represents the likely basis of analysis to be used by a potential purchaser for this type of investment. The DCF method identifies the value of the asset by discounting the cash flows generated by the property in the holding period. A ten-year cash flow period has been adopted with the assumption that all payments are made monthly in advance whereas the terminal value at the end of the assumed ten-year holding period is due annually in arrears. The Market Value was estimated on the basis of the analysis we conducted and the documentation provided by the Client.

## 1.7. Valuation

Please note that the sum of the Net Market Values of each subject property, listed in Section 1 ("Subject Properties"), is € 384,385,000, while the sum of the rounded Gross Market Values is equal to € 394,506,000 rounded.

Please note that the above reported Gross Market Value is inclusive of the associated acquisition costs detailed in the single Valuation Report.

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This certificate has been drawn up in good faith and at best of our knowledge on the basis of information made available to us and market conditions available at the valuation date.

| Riccardo Bianchi MRICS | Hugo Carlota MRICS | Francesco Marchetti |
|---|---|---|
| Head of Value and Risk Advisory | Head of Retail Value and Risk Advisory | Valuer - Value and Risk Advisory |
| Jones Lang LaSalle S.p.A. | Jones Lang LaSalle S.p.A. | Jones Lang LaSalle S.p.A. |

 

Agrate Brianza, July 21th 2025

Ref. n° 26953R04 – 26955R04

Messrs

**GRUPPO IGD S.p.A.**

**Immobiliare Grande Distribuzione**

Via Trattati Comunitari Europei 1957-2007, n. 13

40127 Bologna

To the kind attention of Mr Roberto Zoia

Subject: Determination of the Market Value as of June 30th, 2025 of a real estate portfolio consisting n. 11 commercial properties and n. 2 development area located in Italy, along with n. 2 commercial properties and n. 1 tertiary-use property located in Romania, indicated as fully owned by GRUPPO IGD S.p.A.

Dear sirs,

in compliance with Your request, **KROLL Advisory S.p.A. (hereinafter KROLL)** carried out the valuation of a real estate portfolio, indicated as fully owned by GRUPPO IGD S.p.A. (hereinafter the Client), in order to determine the market value as of June 30th, 2025.

The appraisal has been completed on the basis of the following assumptions:

- sale of the real estate complex as a whole (not piecemeal), in the rental situation at the date of the appraisal (income producing asset).

KROLL Advisory S.p.A.

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R.E.A. Milano 1047058
C.F. / Reg. Imprese / P.IVA 05881660152
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## Definitions

In this report, the following listed words have to refer to their proper definitions, except for the different cases mentioned on the report itself. For the definition of all other technical and/or legal terms contained in this report, please refer to the Italian Civil Code and related laws, or to the commonly used meaning.

**"Real Estate"** (hereinafter to be called the **"Property"**) shall mean the real estate asset (land, buildings, building services plant and external construction works) forming the subject matter (of the Valuation), with the express exclusion of all other or different assets including chattels and intangible assets.

**"Valuation"** shall mean *"An opinion of the value of an asset or liability on a stated basis, at a specified date. If supplied in written form, all valuation advice given by members is subject to at least some of the requirements of the Red Book Global Standards – there are no exemptions* (**PS 1 paragraph 1.1**)*. Unless limitations are agreed in the terms of engagement, this will be provided after an inspection, and any further investigations and enquiries that are appropriate, having regard to the nature of the asset and the purpose of the valuation"*. IVS define valuation as a process: The act or process of forming a conclusion on a value as of a valuation date that is prepared in compliance with IVS. (RICS Red Book, English edition, January 2025).

**"Market value"** shall mean *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"* (RICS Red Book, English edition, January 2025).

**"Market rent"** shall mean *"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"* (RICS Red Book, English edition, January 2025).

**"Special Assumption"** shall mean *"an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date"*. In some jurisdictions there are also referred to as hypothetical conditions. (RICS Red Book, English edition, January 2025).

**"Gross Area"** is expressed in square metres, measured from the external edge of the building's perimeter walls and from the mid-point of boundary walls shared with third parties.

**"Commercial/cadastral Area"** expressed in square metres, shall mean the gross area net of technical rooms, technical shafts, stairwells and lift shafts.

**Valuation criteria**

Valuations Asset by Asset of the entire portfolio have been carried out considering the conditions set out in drafts of leases and rent of business unit and individual "rent roll" provided by the Ownership, reflecting the rental situation as of June 2025.

For the valuation of the shopping centers having both the part called "Hyper" and the part called "Mall", KROLL, as agreed with the client, proceeded to the virtual separation of the properties into two separate entities, Hyper and Mall, making two separate assessments, assumptions and specific valuation criteria.

During the appraisal, KROLL followed generally accepted valuation concepts and methods, applying in particular the following valuation methods.

- **Market/Sales Comparison Approach**: is predicated on actual sales transaction data. Sales are adjusted for comparability including time, location, size, condition, utility and intangible benefits.
- **Income Capitalization Approach**: takes two different methodological approaches into consideration:
  - Direct Capitalisation: based on capitalisation of future net incomes generated by the property at a rate deduced from the real estate market;
  - Discounted Cash Flow Method (DCF) based:
    - on the calculation of future net incomes derived from Property renting for a period of "n." years;
    - on the determination of the Market Value of the property by means of the capitalisation in perpetuity of the net income at the end of this period;
    - on the discounted back net incomes (cash flow) as of the evaluation date.

KROLL moreover:

- Site inspections were carried out at the properties located in Livorno and San Benedetto del Tronto (Porto Grande Shopping Center) to collect, in addition to the information provided by the Client, all necessary data for developing the full evaluations (such as building structure, construction quality, state of preservation and maintenance, and site conditions) for a full analysis. For the other properties located in Gravina di Catania (Katanè Shopping Center), Palermo (La Torre Shopping Center), Ascoli Piceno (Città delle Stelle

Shopping Center), Rome (Casilino Shopping Center), Conegliano Veneto (Conè Shopping Center), Rimini (Malatesta Shopping Center), and the 3 properties situated in Romania, KROLL did not perform any on-site inspections but relied on its own existing information and the data provided by the Client (desktop analysis)..

- Carried out an analysis of the conditions of the local real estate market, took the economic data detected therein into consideration and adapted it to the specific features of the Properties through appropriate statistical work-ups;
- Determined the building area on the basis of the documents supplied by the Client;
- Considered the draft of the "model" lease agreement, the individual amounts of the fees as indicated in the "rent-roll" and the related clauses (duration, insurance costs, maintenance costs, etc) provided by the Client;
- Determined the value of the Property on the assumption of its highest and best use, that is to say, considering among all legally permitted and financially feasible technical uses, only those that can potentially confer the maximum value to each Property;
- Considered the rental situation at the date of the appraisal and indicated by the Client;
- Considered, for the development in Livorno, building areas and remaining urbanization costs indicated by the Client;
- Specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes;
- No environmental impact study has been ordered made.
- Did not make specific compliance survey and analysis of the property to determine whether or not it is compliant with the various detailed requirements of the law, concerning the possibility for disabled people to enter work places;
- has expressed values in EURO;
- did not consider special assumptions for evaluation purposes.

Section 01
Executive Summary

**Report content**

This work, including the final report on the conclusions reached by KROLL, comprises:

- a letter of general introduction to the work, identifying the Property appraised, describing the nature and extent of the investigation, presenting and certifying the conclusion reached;
- assumptions and limiting conditions;
- general service conditions

**Conclusions**

The conclusions out coming from the analysis have been reached by KROLL on the basis of the results obtained at the end of all the following activities:

- Site inspections on the Properties;
- Collection, selection, analysis and valuation of the data and documents concerning the Property;
- Performance of proper market researches;
- Technical-financial elaborations;

Besides on the basis of the methods and valuation criteria above described.

Given the above considerations

It is our opinion that, as of June 30th, 2025, the **Market Value** of the full ownership of the subject Properties can reasonably be expressed as follows:

**Euro 427,925,000.00**

**(Euro four hundred twenty-seven million nine hundred twenty-five thousand/00)**

**Global Market conditions explanatory note**

The Russian-Ukrainian and the Middle East conflicts, combined with the uncertainty surrounding international trade relations, continue to make global markets particularly volatile. As a result, investors' strategies are difficult to predict, especially when considering a medium- to long-term time horizon.

On 5th June 2025, the Governing Council of the European Central Bank (ECB) decided on a further reduction in interest rates at European level. The main refinancing operations rate has been lowered to 2.15%. The inflation target rate for Europe remains confirmed at 2%.

The real estate market, characterized by a persistent situation of uncertainty, continues to be challenging to interpret. The outlook remains marked by a high degree of uncertainty and tension, however, there are signs of potential improvement in the short to medium term regarding capital market operations. It is therefore essential to closely monitor transaction trends and investors' sentiment toward the real estate sector.

This explanatory note is included in order to guarantee transparency and elements of in-depth analysis on the market context in which the valuation was drawn up. We emphasize the importance of the valuation date, acknowledging the possibility that market conditions may change rapidly with the evolution of ongoing conflicts, trade tensions, and monetary policy decisions.

Agrate Brianza, July 21th 2025

Ref. n° 26953R04 – 26955R04

**KROLL Advisory S.p.A.**

Redatto da:
Gianluca Molli
Associate Director,
Retail, Special Divisions & Feasibility Dept.

Supervisionato e controllato da:
Savino Natalicchio
Managing Director,
Special Divisions & Feasibility Dept.

Simone Spreafico
Managing Director,
Advisory & Valuation Dept.

## 1.11. // The SIIQ status: Regulatory environment and information on the Company's compliance

The special SIIQ (Società di Investimento Immobiliare Quotate) regime was introduced in Art. 1, paragraphs 119 - 141, of Law 296 dated 27 December 2006 ("**the Founding Law**") and is governed by the Ministry of Economics and Finance's Decree no. 174 dated 7 September 2007 ("**the Implementing Regulation"**).

Although the income generated by real estate rental activities is exempt from IRES and IRAP, the Special regime requires SIIQs to distribute a minimum percentage of the income generated by such activities ("**Exempt Operations**").

Based on Legislative Decree 133 of 12 September 2014, converted as amended into Law no. 164 of 11 November 2014, exempt operations may also include the capital gains and losses relating to rental properties and interests held in SIIQ or SIINQ, as well as the income, capital gains and losses, relating to interests held in "qualified" real estate funds.

In order to fulfil the distribution requirements, the SIIQs must distribute (or risk losing their SIIQ status): (i) at least 70% of the distributable income generated by exempt operations upon approval of the full year financial statements; (ii) at least 50% of the capital gains generated by the sale of rental properties, interests in SIIQs or SIINQs, as well as in qualified real estate investment funds within two years of their realization.

The main characteristic of the special regime is, therefore, the possibility of applying a specific system of taxation, once certain mandatory qualifications are complied with, based on which earnings are subject to taxation solely upon distribution to shareholders which basically inverts the system of taxation based on which income is subject to taxation when produced by the company rather than when distributed.

The current requirements for eligibility under the special SIIQ regime can be summarized as follows:

### Subjective requirements

- it must be a joint stock company
- it must be resident in Italy for tax purposes or, if it is a permanent establishment predominantly engaging in real estate business in Italy, tax resident in one of European member states or in a country that is party to the European Economic Area (EEA) Agreement as indicated in the list appended to the decree issued by the Italian Ministry of Treasury and Finance as per paragraph 1 of Art. 168-*bis* of the Consolidated Income Tax Act.
- its shares must be traded on a regulated market.

### Requirements concerning the articles of association

Its corporate articles of association must include:

- rules adopted with regard to investments
- limits on the concentration of investment and counterparty risk
- limits on the maximum financial leverage allowed

### Objective requirements

- freehold or other rental properties, equity investments in other SIIQ/SIINQ, in SICAF and in “qualified” real estate funds must make up 80% of the real estate assets, the so-called “**Asset Test**”.
- revenue from rental activities, income from SIIQ/SIINQ, SICAF and “qualified” real estate funds, gains on rental properties must make up must total at least 80% of the positive entries in the income statement, the so-called “**Profit Test**”.
- The failure to comply with one of the most important conditions for three consecutive years will result in ineligibility under the special regime and the ordinary rules and regulations will be applied beginning as of the second of the three years considered.

### Ownership requirements

- limited concentration of control shareholding (“**Control requirement**”): a single shareholder may not hold more than 60% of the voting rights exercisable in ordinary Shareholders’ Meetings and more than 60% of the dividend rights.
- sufficient distribution and fractioning of the share capital (“**Float requirement**”): at least 25% of the float must be held by shareholders who, at the time the option is exercised, hold less than 2% of the voting rights exercisable in ordinary Shareholders’ Meetings and less than 2% of the dividend rights. This requisite is not applicable to companies that are already listed.

For the purposes of assessing eligibility, the Founding Law expressly provides that subjective requirements and requirements connected to the articles of association be satisfied before the option is exercised, while objective and ownership requirements can be ascertained after the end of the financial statements for the period in which the option is exercised, and on an annual basis thereafter, following financial year-end.

### REPORTING ON COMPLIANCE WITH SUBJECTIVE, OBJECTIVE AND OWNERSHIP REQUIREMENTS

The subjective requirements were satisfied as IGD SIIQ SPA is a joint stock company, with headquarters and tax residency in Italy. Its shares are traded on the Mercato Telematico Azionario (MTA - screen-based stock market) managed by Borsa Italiana S.p.A. in the STAR segment.

Based on the parent company's financial statements at 30 June 2024 and likewise at 2023 year-end, all the objective requirements, both the equity and income requirements were also satisfied. The Asset Test showed that the value of freehold rental properties held for leasing exceeded 80% of the total value of the real estate assets and the Profit Test showed that the revenues from the rental of freehold properties or other property rights rental activities totalled at least 80% of the positive entries in the income statement.

As for the Ownership Requirement, based on the information available to the company, no single shareholder holds more than 60% of the voting rights exercisable in ordinary Shareholders' Meetings and more than 60% of the profit-sharing rights.

## REPORTING ON COMPLIANCE WITH THE REQUIREMENTS OF THE ARTICLES OF ASSOCIATION

With regard to the requirements set by the articles of association, please note the following.

With regard to investments, it is expressly provided in Art. 4.3 (i) of the Company's Articles of Association that: "*the Company shall not, either directly or through its subsidiaries, invest more than 30 percent of its assets in a given property with a single identity for zoning and functional purposes, except in the case of development plans covered by a single planning scheme, where portions of the property covered by individual, functionally independent building permits, or equipped with urban works that are sufficient to guarantee connection to public services, cease to have a single identity;*"

The Company did not invest, either directly or through its subsidiaries, more than 30% of its assets in a single property with common urban and functional characteristics.

With regard to the limits on the concentration of investment and counterparty risk, it is expressly provided in Art. 4.3 (ii) of the Company's Articles of Association that: "*income from a single tenant or from tenants belonging to a single group may not exceed 60 percent of total rental income;* ".

The income from a single tenant or tenants belonging to a single group does not exceed 60% of total rental income.

With regard to limits on the maximum financial leverage permitted, it is expressly provided in Art. 4.3 (iii) of the Company's Articles of Association that: *"the maximum permitted financial leverage, at a company or group level, is 85 percent of equity"*.

Financial leverage, either at group or company level, never exceeded 85% of equity.

**OTHER INFORMATION RELATING TO THE COMPANY'S ADHERENCE TO THE SPECIAL REGIME**

Once it was clear that all the requisites had been satisfied, IGD exercised the option to be treated under the special regime effective from 1 January 2008.
Under the special regime the total capital gains, net any losses, resulting from the difference between the normal value of the rental assets and the value for tax purposes at the end of the fiscal year, are subject to IRES (corporate income tax) and IRAP (regional business tax) at a tax rate of 20% (the **Entry Tax**).
With regard to 2024, as resolved in previous years, during the AGM held on 16 April 2025 shareholders approved the distribution of income generated by exempt operations for an amount that complied with the distribution requirements.
To allocate part of the increase of other available reserves from exempt operations, released as a result of the disposal of 8 hypermarkets, 3 supermarkets and 2 shopping malls during 2024 to a dividend distribution of €11,034,190.30.

## 1.12. //Post-balance sheet events

On 31 July 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Central" shopping center in Vaslui, a town of about 55,000 inhabitants, approximately 300 km South of Bucarest. The center has a GLA of 3,621 square metres and includes 26 stores including key tenants such as Carrefour, Pepco and Jolidon. The overall consideration is approximately €2.2 million, in line with its book value. Win Magazin SA will bear the costs of any technical refurbishments.

## 1.13. //Outlook for the current financial year

The Group expects the positive trend of the first half of 2025 to continue in the second part of the year. For this reason, we believe it will be necessary to raise the FFO guidance for the entire 2025 from the €38 million communicated in March 2025 to €39 million (+2.6%), with an estimated growth of 9.6% compared to the figure as at 31 December 2024.

## 1.14. // Intercompany and related party transactions

With regard to related party and intercompany transactions, there are no transactions which qualify as unusual or atypical, as they fall within the Group's ordinary scope of operations and take place under arm's-length conditions. These transactions are regulated under market conditions.
Details of related party transactions carried out in the first half of 2025 are provided in a section of the notes to the financial statements.

## 1.15. // Treasury shares

IGD owned no treasury shares at 30 June 2025.

## 1.16. // Research and development

IGD SIIQ and the Group companies do not perform research and development activities.

## 1.17. // Significant transactions

During the first half of 2025, no significant non-recurring transactions or atypical/unusual transactions, as defined in CONSOB's notice of 28 July 2006, were carried out with third parties or between Group companies.

# 2. GRUPPO IGD'S CONDENSED CONSOLIDATED HALF - YEAR STATEMENTS AT 30 JUNE 2025

## 2.1 // Consolidated income statement

| Consolidated Income Statement (in thousands of Euros) | Nota | 06/30/2025 (A) | 06/30/2024 (B) | Change (A)-(B) |
|---|---|---|---|---|
| **Revenue** | 1 | **63,844** | **69,102** | **(5,258)** |
| Revenues from third parties | | 57,386 | 58,499 | (1,113) |
| Revenues from related parties | | 6,458 | 10,603 | (4,145) |
| **Other revenue** | 2.1 | **4,430** | **4,074** | **356** |
| Other revenues from third parties | | 2,488 | 2,163 | 325 |
| Other revenues from related parties | | 1,942 | 1,911 | 31 |
| **Revenues from property sales** | 2.2 | **1,251** | **84** | **1,167** |
| **Operating revenues** | | **69,525** | **73,260** | **(3,735)** |
| Change in inventory | 6 | (1,226) | 162 | (1,388) |
| **Revenues and change in inventory** | | **68,299** | **73,422** | **(5,123)** |
| Construction costs for the period | 6 | (78) | (193) | 115 |
| Service costs | 3 | (8,925) | (8,920) | (5) |
| Service costs from third parties | | (6,592) | (6,310) | (282) |
| Service costs from related parties | | (2,333) | (2,610) | 277 |
| Cost of labour | 4 | (6,549) | (5,655) | (894) |
| Other operating costs | 5 | (5,220) | (4,634) | (586) |
| **Total operating costs** | | **(20,772)** | **(19,402)** | **(1,370)** |
| Depreciations, amortization and provisions | | (1,130) | (1,004) | (126) |
| Provisions for doubtful accounts | | (375) | (348) | (27) |
| Change in fair value | | (2,876) | (18,386) | 15,510 |
| **Depreciation, amortization, provisions, impairment and change in fair value** | 7 | **(4,343)** | **(20,152)** | **15,809** |
| **EBIT** | | **43,184** | **33,868** | **9,316** |
| **Income (or loss) from the management of equity investments and the disposal of real estate p** | 8 | **(496)** | **(29,100)** | **28,604** |
| **Financial Income** | | **249** | **287** | **(38)** |
| Financial income from third parties | | 249 | 287 | (38) |
| **Financial charges** | | **(31,901)** | **(37,151)** | **5,250** |
| Financial charges from third parties | | (31,854) | (37,069) | 5,215 |
| Financial charges from related parties | | (47) | (82) | 35 |
| **Net financial income (expense)** | 9 | **(31,652)** | **(36,864)** | **5,212** |
| **Pre-tax profit** | | **11,036** | **(32,096)** | **43,132** |
| Income taxes | 10 | (436) | (448) | 12 |
| **NET PROFIT FOR THE PERIOD** | | **10,600** | **(32,544)** | **43,144** |
| Non-controlling interests in (profit)/loss for the period | | 0 | 0 | 0 |
| **Profit/(loss) for the period attributable to the Parent Company** | | **10,600** | **(32,544)** | **43,144** |
| - base profit per share | 11 | 0.096 | (0.295) | 0.391 |
| - diluted profit per share | 11 | 0.096 | (0.295) | 0.391 |

## 2.2 //Consolidated statement of comprehensive income

| (amount in thousands of Euro) | 06/30/2025 | 06/30/2024 |
|---|---|---|
| **NET PROFIT (LOSS) FOR THE PERIOD** | **10,600** | **(32,544)** |
| **Total other components of comprehensive income that will not be reclassified to profit/(loss) for the year, net of tax effect** | **0** | **0** |
| **Other components of comprehensive income that will be reclassified to profit/(loss) for the year:** | | |
| Effects of hedge derivatives | (101) | 3,111 |
| Tax effects of hedge derivatives | 24 | (747) |
| Translation effects | (149) | (272) |
| **Total other components of comprehensive income that will be reclassified to profit/(loss) for the year** | **(226)** | **2,092** |
| **TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD** | **10,374** | **(30,452)** |
| Non-controlling interest profit/(loss) for the period | 0 | 0 |
| **PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY** | **10,374** | **(30,452)** |

# 2.3 // Consolidated statement of financial position

| Consolidated Statement of Financial Position (in thousands of Euros) | Note | 06/30/2025 (A) | 12/31/2024 (B) | Change (A)-(B) |
|---|---|---|---|---|
| **NON CURRENT ASSETS:** | | | | |
| **Intangible assets** | | | | |
| Intangible assets with finite useful lives | 12 | 768 | 833 | (65) |
| Goodwill | 13 | 6,567 | 6,648 | -81 |
| | | **7,335** | **7,481** | **(146)** |
| **Property, plant, and equipment** | | | | |
| Investment property | 14 | 1,672,689 | 1,671,834 | 855 |
| Buildings | 15 | 6,440 | 6,563 | (123) |
| Plant and machinery | 16 | 73 | 86 | (13) |
| Equipment and other goods | 16 | 2,046 | 2,388 | (342) |
| Assets under construction and advance payments | 17 | 2,516 | 2,484 | 32 |
| | | **1,683,764** | **1,683,355** | **409** |
| **Other non-current assets** | | | | |
| Deferred tax assets | 18 | 4,561 | 4,685 | (124) |
| Sundry receivables and other non-current assets | 19 | 162 | 140 | 22 |
| Equity investments | 20 | 106,005 | 106,005 | 0 |
| Non-current financial assets | 21 | 176 | 176 | 0 |
| Derivative assets | 40 | 0 | 2,155 | (2,155) |
| | | **110,904** | **113,161** | **(2,257)** |
| **TOTAL NON-CURRENT ASSETS (A)** | | **1,802,003** | **1,803,997** | **(1,994)** |
| **CURRENT ASSETS:** | | | | |
| Work in progress inventory and advances | 22 | 20,775 | 21,989 | (1,214) |
| Trade and other receivables | 23 | 7,888 | 10,542 | (2,654) |
| Related party trade and other receivables | 24 | 461 | 808 | (347) |
| Other current assets | 25 | 4,231 | 2,889 | 1,342 |
| Cash and cash equivalents | 26 | 3,556 | 4,741 | (1,185) |
| **TOTAL CURRENT ASSETS (B)** | | **36,911** | **40,969** | **(4,058)** |
| **ASSETS HELD FOR SALE (C)** | | **0** | **8,520** | **(8,520)** |
| **TOTAL ASSETS (A + B)** | | **1,838,914** | **1,853,486** | **(14,572)** |
| **NET EQUITY:** | | | | |
| Share capital | | 650,000 | 650,000 | 0 |
| Other reserves | | 340,581 | 380,388 | (39,807) |
| Group profit (loss) carried forward | | (33,194) | (30,031) | (3,163) |
| Group profit | | 10,600 | (30,084) | 40,684 |
| **Total Group net equity** | | **967,987** | **970,273** | **(2,286)** |
| Capital and reserves of non-controlling interests | | 0 | 0 | 0 |
| **TOTAL NET EQUITY (D)** | 27 | **967,987** | **970,273** | **(2,286)** |
| **NON-CURRENT LIABILITIES:** | | | | |
| Derivatives - liabilities | 40 | 3,148 | 3,749 | (601) |
| Non-current financial liabilities | 28 | 764,588 | 741,603 | 22,985 |
| Provisions for employee severance indemnities | 29 | 2,792 | 2,889 | (97) |
| Deferred tax liabilities | 18 | 13,323 | 14,788 | (1,465) |
| Provisions for risks and future charges | 30 | 5,296 | 7,756 | (2,460) |
| Sundry payables and other non-current liabilities | 31 | 6,734 | 6,358 | 376 |
| Related parties sundry payables and other non-current liabilities | 32 | 4,465 | 4,465 | 0 |
| **TOTAL NON-CURRENT LIABILITIES (E)** | | **800,346** | **781,608** | **18,738** |
| **CURRENT LIABILITIES:** | | | | |
| Current financial liabilities | 33 | 39,997 | 69,788 | (29,791) |
| Trade and other payables | 34 | 14,342 | 13,731 | 611 |
| Related parties trade and other payables | 35 | 203 | 1,395 | (1,192) |
| Current tax liabilities | 36 | 2,278 | 1,461 | 817 |
| Other current liabilities | 37 | 13,761 | 15,230 | (1,469) |
| **TOTAL CURRENT LIABILITIES (F)** | | **70,581** | **101,605** | **(31,024)** |
| **TOTAL LAIBILITIES (H=E+F)** | | **870,927** | **883,213** | **(12,286)** |
| **TOTAL NET EQUITY AND LIABILITIES (D+H)** | | **1,838,914** | **1,853,486** | **(14,572)** |

# 2.4 // Consolidated statement of changes in equity

| (Amount in thousands of euro) | Share capital | Other reserves | Profit (loss) from previous years | Profit (loss) of the year | Group net equity | Non-controlling interest | Total net equity |
|---|---|---|---|---|---|---|---|
| **Balance at 12/31/2024** | **650,000** | **380,388** | **(30,031)** | **(30,084)** | **970,273** | **0** | **970,273** |
| Profit/ (loss) of the year | 0 | 0 | 0 | 10,600 | 10,600 | 0 | 10,600 |
| Cash flow hedge derivative assessment | 0 | (77) | 0 | 0 | (77) | 0 | (77) |
| Other comprehensive profit /(loss) | 0 | (149) | 0 | 0 | (149) | 0 | (149) |
| **Total comprehensive profit/(loss)** | **0** | **(226)** | **0** | **10,600** | **10,374** | **0** | **10,374** |
| Cover of 2024 loss | | | | | | | |
| Dividend distribution | 0 | (11,034) | 0 | 0 | (11,034) | 0 | (11,034) |
| Reclassification to fair value reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revaluation reserve exemption | 0 | (1,626) | 0 | 0 | (1,626) | 0 | (1,626) |
| Cover of 2024 loss | 0 | (26,921) | (3,163) | 30,084 | 0 | 0 | 0 |
| **Balance at 06/30/2025** | **650,000** | **340,581** | **(33,194)** | **10,600** | **967,987** | **0** | **967,987** |

| (Amount in thousands of euro) | Share capital | Other reserves | Profit (loss) from previous years | Profit (loss) of the year | Group net equity | Non-controlling interest capital and reserves | Total net equity |
|---|---|---|---|---|---|---|---|
| **Balance at 01/01/2024** | **650,000** | **453,079** | **(20,814)** | **(81,732)** | **1,000,533** | **0** | **1,000,533** |
| Profit/ (loss) of the year | 0 | 0 | 0 | (30,084) | (30,084) | 0 | (30,084) |
| Cash flow hedge derivative assessment | 0 | (223) | 0 | 0 | (223) | 0 | (223) |
| Other comprehensive profit /(loss) | 0 | 47 | 0 | 0 | 47 | 0 | 47 |
| **Total comprehensive profit/(loss)** | **0** | **(176)** | **0** | **(30,084)** | **(30,260)** | **0** | **(30,260)** |
| Cover of 2023 loss | | | | | | | |
| Reclassification to fair value reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Undistributed dividends from previous years | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cover of 2023 loss | 0 | (72,515) | (9,217) | 81,732 | 0 | 0 | 0 |
| **Balance at 12/31/2024** | **650,000** | **380,388** | **(30,031)** | **(30,084)** | **970,273** | **0** | **970,273** |

# 2.5 // Consolidated statement of cash flows

| (in thousands of Euros) | Note | 06/30/2025 | 12/31/2024 |
|---|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit (loss) of the year | | **10,600** | **(30,084)** |
| **Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities** | | | |
| Taxes of the year | 10 | 436 | 288 |
| Financial charges / (income) | 9 | 31,652 | 67,135 |
| Depreciation and amortization | 7 | 1,130 | 3,348 |
| Writedown of receivables | 7 | 375 | 1,136 |
| (Impairment losses) / reversal on work in progress | 7 | (38) | 732 |
| Changes in fair value - increases / (decreases) | 7 | 2,876 | 31,141 |
| Gains/losses from disposal - equity investments | 8 | 496 | 29,150 |
| Changes in provisions for employees and end of mandate treatment | | 844 | 802 |
| **CASH FLOW FROM OPERATING ACTIVITIES:** | | **48,371** | **103,648** |
| Financial charge paid | | (22,110) | (44,965) |
| Provisions for employees, end of mandate treatment | | (940) | (1,393) |
| Income tax | | (1,402) | (899) |
| **CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:** | | **23,919** | **56,391** |
| Change in inventory | | 1,226 | 1,192 |
| Change in trade receivables | | 2,626 | (1,744) |
| Net change in other assets | | (1,240) | 5,201 |
| Change in trade payables | | (717) | (9,482) |
| Net change in other liabilities | | (4,049) | (5,095) |
| **CASH FLOW FROM OPERATING ACTIVITIES (A)** | | **21,765** | **46,463** |
| (Investments) in intangible assets | 12 | (135) | (333) |
| Disposals of intangible assets | | 0 | 0 |
| (Investments) in tangible assets | | (6,183) | (19,063) |
| Disposals of tangible assets | | 9,401 | 3,595 |
| (Investments) in equity interests | | 0 | (10) |
| Impact of Food transaction | | 0 | 153,165 |
| **CASH FLOW FROM INVESTING ACTIVITIES (B)** | | **3,083** | **137,354** |
| Change in related parties financial receivables and other current financial assets | | 0 | (2) |
| Release of revaluation reserve | | (406) | 0 |
| Distribution of dividends | 27 | (10,958) | 0 |
| Rents paid for financial leases | | (4,457) | (8,829) |
| Collections for new loans and other financing activities | | 600,000 | 15,756 |
| Loans repayments and other financing activities | | (610,144) | (192,069) |
| **CASH FLOW FROM FINANCING ACTIVITIES (C)** | | **(25,965)** | **(185,144)** |
| Exchange rate differences on cash and cash equivalents (D) | 27 | (68) | (1) |
| **NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)** | | **(1,185)** | **(1,328)** |
| **CASH BALANCE AT BEGINNING OF THE PERIOD** | 33 | **4,741** | **6,069** |
| **CASH BALANCE AT END OF THE PERIOD** | 33 | **3,556** | **4,741** |

# 2.6 // Notes to the condensed consolidated half-year statements

## 2.6.1. General information

The consolidated half-year statements of Immobiliare Grande Distribuzione SIIQ S.p.A. at 30 June 2025 were approved and authorized for publication by the Board of Directors on 5 August 2025.

IGD SIIQ S.p.A. is a subsidiary and is under the management and coordination of Coop Alleanza 3.0 Soc. Soc. Coop.

## 2.6.2. Summary of accounting standards

### 2.6.2.1. Basis of preparation

#### Statement of compliance with International Accounting Standards

The consolidated half-year statements at 30 June 2025 have been prepared in accordance with the IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, and with the instructions issued in compliance with Art. 9 of Italian Legislative Decree 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC), that as of the reporting date had been endorsed following the procedure specified in Regulation (EC) 1606/2002, and in particular IAS 34 - Interim financial reporting. The IFRS have been applied consistently to all reporting periods presented. The condensed consolidated half-year financial statements do not include all the additional information required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2024, to which reference is made.

#### Reporting formats

The items in the statement of financial position have been classified as current or non-current and, if any, held for sale non-current; and those in the income statement are classified by nature.

The statement of comprehensive income shows the net profit or loss along with income and charges that by express requirement of IFRS are recognized directly in equity.

The statement of changes in equity presents comprehensive income and charges, transactions with shareholders and other changes in net equity.

The statement of cash flows is prepared using the indirect method, adjusting the pre-tax result for non-cash items.

The financial statements, tables and explanatory notes are expressed in thousands of euro, unless otherwise specified.

## Changes in accounting standards

**A) IFRS accounting standards, amendments and interpretations applied from 1 January 2024**

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group as from 1 January 2025:

- On 15 August 2023, IASB published "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability." The amendments require an entity to use a consistent method to assess whether a currency can be exchanged for another, and if it cannot, how to determine the exchange rate to be used and what disclosures to make in the notes to the accounts. The adoption of this amendment has not affected the Group's consolidated financial statements.

**B) IFRS accounting policies, amendments and interpretations not yet endorsed by the European Union**

As of the reporting date, the competent bodies of the European Union have completed the endorsement process for the adoption of the amendments and principles described below, but they not mandatorily applicable and have not been adopted in advance by the Group as of 30 June 2025:

- On 30 May 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7." The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting of financial assets whose returns depend on the achievement of ESG objectives (i.e. green bonds). The amendments, in particular, aim to:
    - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
    - determine that the liabilities settlement date through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash at the settlement date if certain specified conditions are met.

  With these amendments, the IASB has also introduced additional disclosure requirements specifically regarding investments in equity instruments recognised at FVOCI.

  The changes are effective from 1 January 2026 but early adoption is permitted. The Directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

- On 18 December 2024, IASB published an amendment denominated "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. IASB has made targeted amendments to IFRS 9 and IFRS 7. Amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract;
  - the criteria to allow the accounting of such contracts as hedging instruments; and,
  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

  They are effective from 1 January 2026 but early adoption is permitted. The Directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

**C) IFRS accounting policies, amendments and interpretations not yet endorsed by the European Union**

As of the reporting date, the EU authorities had not yet finished the endorsement process necessary for the adoption of the following amendments and standards.

- On 18 July 2024, IASB published "Annual Improvements Volume 11." The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are as follows:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The changes will be applied from 1 January 2026 but early adoption is permitted. The directors are currently evaluating the possible effects of the introduction of such amendments on the Group's consolidated financial statements.

- On 9 April 2024, IASB published the new IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the format for the presentation of financial statements and the income statement in particular. Specifically, the new standard requires to:
  - classify revenue and costs into three new categories (operating, investing and financing), in addition to the tax and discontinued operations categories which are already included in the income statement;

  - Present two new subtotals, operating profit and earnings before interest and taxes (i.e. EBIT).

  The new standard also:

  - requires more information on the performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and,
  - introduces some changes to the cash flow statement, including the requirement to use operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of some classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

  They are effective from 1 January 2027 but early adoption is permitted. The directors are currently evaluating the possible effects of the introduction of this new principle on the Group's consolidated financial statements.

- On 9 May 2024, the IASB published a new IFRS 19 Subsidiaries without Public Accountability: Disclosures: The new standard introduces some simplifications with reference to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
  - the subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
  - its parent company prepares consolidated financial statements in accordance with IFRS standards.

  The new standard will be effective from 1 January 2027 but early adoption is permitted. The Directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

### 2.6.2.2. Consolidation

#### a) Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the draft financial statements at 30 June 2025, prepared by the directors of the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies. With respect to 31 December 2024, the scope of consolidation has not changed. Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by the parent company and each of its subsidiaries are also specified. Below are the exchange rates used to convert foreign subsidiaries' accounts into euros:

| Exchange rates | Euro/Ron |
|---|---|
| Spot rate at 06.30.2025 | 5.0777 |
| Average rate H1 2025 | 5.0037 |
| Spot rate at 12.31.2024 | 4.9741 |
| Average rate 2024 | 4.9746 |
| Spot rate at 06.30.2024 | 4.9771 |
| Average rate H1 2024 | 4.9743 |

| Name | Registered Office | Country | Share Capital | Currency | % of consolidated Group interest | Held by | % of share capital held | Activities |
|---|---|---|---|---|---|---|---|---|
| **Parent company** | | | | | | | | |
| IGD SIIQ S.p.A. | Bologna via trattati comunitari Europei 1957-2007 | Italy | 650,000,000.00 | Euro | | | | Shopping center management |
| **Subsidiaries fully consolidated** | | | | | | | | |
| IGD Service S.r.l | Bologna via trattati comunitari Europei 1957-2007 | Italy | 60,000,000.00 | Euro | 100% | IGD SIIQ S.p.A. | 100.00% | Shopping center management and services |
| Porta Medicea S.r.l. | Bologna via trattati comunitari Europei 1957-2007 | Italy | 7,227,679.23 | Euro | 100% | IGD Service S.r.l. | 100.00% | Construction and marketing company |
| Alliance SIINQ S.r.l. | Bologna via trattati comunitari Europei 1957-2007 | Italy | 50,000.00 | Euro | 100% | IGD SIIQ S.p.A. | 100.00% | Shopping center management |
| Win Magazin S.A. | Bucarest | Romania | 113,715.30 | Lei | 100% | IGD Service S.r.l. 99,9% IGD SIIQ S.p.A. 0,1% | 100.00% | Shopping center management |
| Winmarkt management S.r.l. | Bucarest | Romania | 1,001,000 | Lei | 100% | Win Magazin S.A. | 100.00% | Agency and Facility Management services |
| Arco Campus S.r.l. | Bologna via trattati comunitari Europei 1957-2007 | Italy | 1,500,000.00 | Euro | 99.98% | IGD SIIQ S.p.A. | 99.98% | Asset management, sport facilities and equipment management, construction, sale and rent of properties to be used for sport and commercial activities |
| **Associated companies consolidated at net equity** | | | | | | | | |
| Fondo Juice | Milano, via San Paolo 7 | Italy | 64,165,000.00 | Euro | 40%* | IGD SIIQ S.p.A. | 40% | Hypermarkets/ Supermarkets property |
| Fondo FOOD | Milano, via San Paolo 7 | Italy | 258,000,000.00 | Euro | 40%** | IGD SIIQ S.p.A. | 40% | Hypermarkets/ Supermarkets/ Shopping malls property |

* IGD SIIQ holds 25,224 class B shares equal to 40% of the fund capital
** IGD SIIQ holds 5.162 class B shares equal to 40% of the fund capital

IGD SIIQ S.p.A. directly and indirectly controls various consortiums for the management of shopping centers (costs relating to common areas and promotional activities). They are not consolidated as they are considered to be immaterial, as already pointed out in the financial statements for year ended 31 December 2024.

| Name | Type of control | % held | Registered office |
|---|---|---|---|
| Owner consortium Leonardo SC | Direct | 54.30% | VIA AMENDOLA 129, IMOLA (BO) |
| Owner consortium I Bricchi SC | Direct | 72.25% | VIA PRATO BOSCHIERO, ISOLA D'ASTI (LOC MOLINI) |
| Consortium Katanè SC | Direct | 74.91% | VIA QUASIMODO, GRAVINA DI CATANIA LOC SAN PAOLO |
| Consortium Conè SC | Direct | 74.49% | VIA SAN GIUSEPPE SNC, QUARTIERE DELLO SPORT CONEGLIANO (TV) |
| Consortium La Torre SC -Palermo | Direct | 72.80% | VIA TORRE INGASTONE, PALERMO LOC BORGONUOVO |
| Owner consortium Centrosarca SC | Direct | 62.50% | VIA MILANESE, SESTO SAN GIOVANNI (MI) |
| Consortium Porta a Mare Mazzini SC | Direct | 85.00% | VIA FURIO DIAZ 3 - LIVORNO |
| Consortium Le Maioliche SC | Direct | 70.52% | VIA BISAURA N.13, FAENZA (RA) |
| Consortium ESP SC | Direct | 64.59% | VIA MARCO BUSSATO 74, RAVENNA (RA) |
| Owner consortium Puntadiferro SC | Direct | 62.34% | Piazzale della Cooperazione 4, FORLI' (FC) |
| Owner consortium Commendone commercial area | Direct | 52.60% | Via Ecuador snc, Grosseto |
| Owner consortium Le Porte di Napoli SC | Direct | 70.56% | Via S. Maria La Nuova, Afragola (NA) |
| Consortium Darsena SC | Indirect | 77.12% | Via Darsena 75 - Ferrara (FE) |
| Consortium Casilino SC | Direct | 66.84% | Via Casilina 1011 - (Roma) |

## b) Consolidation methods

The consolidated financial statements include the financial statements of the parent company, IGD SIIQ S.p.A., its direct and indirect subsidiaries and associates at 30 June 2025. The subsidiaries' and associates' accounts are prepared each year using the same accounting standards as the parent. The main consolidation methods used to prepare the consolidated financial statements are as follows:

- subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group; control exists when the Group has the power, directly or indirectly, to influence a company's financial and managerial policies in such a way as to obtain benefits from its operations;
- subsidiaries are consolidated on a line-by-line basis, aggregating all financial statement items in full, regardless of the interest held by the Group. Only for the determination of net equity and net profit (loss), the minority interest, if any, is shown separately in the statement of financial position and the income statement;

- the carrying value of equity investments is eliminated against the assumption of their assets and liabilities;
- all intercompany balances, including any unrealized profits arising from transactions between Group companies, are completely eliminated;
- the financial statements of all Gruppo IGD companies that use a functional currency other than the one used in the consolidated statements are translated into euros as follows:
    - the assets and liabilities of each statement of financial position submitted are translated at the exchange rates in force on the reporting date;
    - the revenue and costs of each income statement are converted at the average exchange rates for the period;
    - all exchange gains and losses arising from this process are shown in the translation reserve under net equity.
- equity investments in joint ventures and associates are consolidated using the equity method. As such, the investment is initially carried at cost, which is then adjusted upward or downward to reflect changes in net equity after purchase. If an investment is classified as a joint venture or associate due to loss of control, it is initially recognised at fair value, which is then adjusted upward or downward to reflect changes in investee's net equity after the date control was lost. The adjustments are taken to the income statement in proportion to the Group's share of the company's profit or loss, taking into account any impact of preference shares or quotas held by third parties.

### 2.6.3. Use of estimates

The preparation of the consolidated financial statements and notes in accordance with IFRS requires Management to follow accounting policies and methods that in some cases depend on difficult subjective quantifications and estimates based on past experience, and assumptions that are considered reasonable and realistic on a case-by-case basis. These affect the carrying values of assets and liabilities and disclosures of contingent assets and liabilities as of the reporting date. Estimates and assumptions are reviewed on a regular basis, and any changes are reflected immediately in profit or loss. Because assumptions about future performance are highly uncertain, actual results may differ from those forecast and may require sizable adjustments that cannot presently be foreseen or estimated.

The critical valuation processes and key assumptions used by management in the process of applying IFRS that may significantly impact the amounts presented in the consolidated financial statements or that may in the future lead to material differences with respect to the carrying amount of assets and liabilities are summarized below.

#### Investment property and inventory

The real estate portfolio is appraised twice a year, at 30 June and 31 December, by independent external firms selected on the basis of the following criteria: (i) recognized European-level qualifications, (ii) specialized expertise in the retail segment, and (iii)

reputability and independence. Independent appraisers are appointed by resolution of the Board of Directors.
In line with recommendations from the supervisory authorities and the various industry best practices, the Company has long followed a specific procedure that governs the rules for selecting independent appraisers and handling the information flows used in the process of appraising the properties' fair value.
To appraise the real estate portfolio at 30 June 2025, the following independent firms were selected: (i) CBRE Valuation S.p.A., (ii) Kroll Advisory S.p.A., (iii) Cushman & Wakefield LLP, and (iv) Jones Lang LaSalle S.p.A. Given their specialised expertise in the retail segment, the Company believes that the findings and assumptions used by the independent appraisers are representative of the reference market.
The properties in the portfolio are appraised individually, using for each one the appraisal techniques specified below in accordance with IFRS 13.
According to IFRS 13, an entity should use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value is measured on the basis of observable transactions in an active market, and is adjusted, if necessary, to take account of the specific characteristics of the individual real estate investment. If that information is not available, to determine the fair value of an investment property, the Company uses the discounted cash flow method (over a variable period of time depending on the duration of outstanding leases) relating to the future net rental income from the property. At the end of that period, it is assumed that the property will be sold at a value obtained by capitalising the final year's rental income at an applicable market rate of return for similar investments.
The appraisal methods used, as specified in the individual appraisal reports, are as follows:

- for malls and retail parks, offices, hypermarkets and supermarkets: discounted cash flow (DCF) method based on actualization of future net rental income for the next "n" years. According to this method, at the end of the given period it is assumed that the property will be sold at a value obtained by capitalising the final year's net rental income at an applicable market rate of return for similar investments;
- for construction in progress (extensions and new constructions): transformation method, based on the discounting of future rental income for the property net of construction costs through to completion and other expenses.

With the DCF method, the market value of an investment property is the sum of the present values of the net cash flows it will generate for a number of years depending on the duration of the outstanding contracts. During the period, when the contracts expire, the rent used to compute revenue is replaced with the estimated rental value (ERV) determined by the appraiser, taking account of the contractual rent received, so that in the final year of the DCF revenue consists entirely of ERV. At the end of the period, it is assumed that the property will be sold at a value obtained by capitalising the final year's rental income at an applicable market rate (gross cap out rate) for similar investments.

With the transformation method, the market value of a property in the planning or construction phase is calculated by discounting the future income from renting the property, net of construction and other costs to be incurred, for a number of years depending on the duration of the project. At the end of the period, it is assumed that the property will be sold at a value obtained by capitalising the final year's rental income at an applicable market rate (gross cap out rate) for similar investments.

In both methods, based on the discounting of future income, the key elements are:

1) The amount of net cash flow:
   a. for finished income-generating properties: rent received less property ownership costs;
   b. for construction in progress: estimated future rent less construction costs and property ownership costs.
2) The distribution of cash flows over time:
   a. for finished income-generating properties: the distribution over time is generally even;
   b. for construction in progress: construction costs come before future rental income.
3) The discount rate.
4) The gross cap out rate.

In appraising the different types of properties in the real estate portfolio, the independent appraisers base their considerations primarily on:

1) information received from IGD SIIQ, as follows:
   (i) for finished properties: data on the rental status of each unit in each shopping center, as specified in the Company's internal procedure; property taxes; insurance and operating costs for the shopping centers; and any likely incremental costs;
   (ii) for construction in progress: the start and end dates of the work, the status of building permits and authorisations, remaining costs, the state of progress, the ribbon-cutting date and projected rentals;
2) assumptions used by the independent appraisers, such as inflation, discount rates, cap out rates and ERVs, determined through their own professional judgment upon careful observation of the market. The following are taken into account when determining the capitalisation and discounting rates used to value individual properties:
   - the type of tenant currently occupying the property or responsible for complying with rental obligations and the possible future occupants of vacant properties, as well as the market's general perception of their creditworthiness;
   - the division of responsibilities for insurance and maintenance between the lessor and the lessee;
   - the remaining useful life of the property.

The information provided by the Company to the independent appraisers and the latter's' assumptions and appraisal methods are approved by the Managing Director who, together with the Head of Investment Planning, Control & Portfolio Evaluations, is responsible for organizing and coordinating the appraisal and for monitoring and verifying results before they are incorporated into the financial statements. The entire process is governed in detail by IGD SIIQ's internal procedure.

Disclosures on the fair value hierarchy are provided below in accordance with IFRS 13. The fair value hierarchy classifies into three levels the inputs to valuation techniques used to measure fair value. It gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Specifically:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:
  - (a) quoted prices for similar assets or liabilities in active markets;
  - (b) quoted prices for identical or similar assets or liabilities in markets that are not active;
  - (c) inputs other than quoted prices that are observable for the asset or liability, for example:
    - (i) interest rates and yield curves observable at commonly quoted intervals;
    - (ii) implied volatilities; and
    - (iii) credit spreads;
  - (d) market-corroborated inputs.
- Level 3 inputs are unobservable inputs for the asset or liability.

Independent appraisers have taken into account the ESG indicators of every building and included a cost component in their cash flow analysis on which the appraisal model is based. This component includes extraordinary maintenance costs for which the owner is responsible, including energy upgrades associated with business plan targets and the company's ambitions, which may not represent a realistic estimate of such costs considering that companies are not yet legally required to incur them.

In their reports, the independent appraisers emphasize that currently there are no objective parameters or specific databases allowing them to accurately reflect the impact of ESG in property valuations.

They did point out that properties with good to excellent levels of energy efficiency are viewed favourably by the real estate market as the property is capable of attracting tenants of high standing. Therefore, energy efficiency aspects are reflected indirectly in the property appraisal and expressed implicitly in market value.

Gruppo IGD's real estate portfolio has been measured according to Level 3 fair value models as the inputs directly and indirectly unobservable in the market, used in the valuation models, are greater than the inputs observable on the market.

The following table shows Gruppo IGD's investment property by type, measured at fair value at 30 June 2024. It does not include construction in progress (Porto Grande expansion, listed with assets under construction), which is measured at the lower of cost and appraised market value as opposed to fair value.

The unobservable inputs used to appraise the real estate portfolio (Level 3 of the fair value hierarchy) are as follows:

- discount rate;
- gross cap out rate;
- annual market rent per square meter.

| **FAIR VALUE MEASUREMENTS 06/30/2025** Amounts in € thousands | QUOTED PRICES (UNADJUSTED) IN ACTIVE MARKETS FOR IDENTICAL ASSETS AND LIABILITIES | SIGNIFICANT INPUTS OBSERVABLE IN THE MARKET (LEVEL 2) | SIGNIFICANT INPUTS NOT OBSERVABLE IN THE MARKET (LEVEL 3) |
|---|---|---|---|
| **Real estate investments in Italy:** | | | |
| Shopping malls and retail parks | 0 | 0 | 1,361,543 |
| Hypermarkets and supermarkets | 0 | 0 | 183,724 |
| Other | 0 | 0 | 14,899 |
| **Total real estate investments in Italy** | **0** | **0** | **1,560,165** |
| | | | |
| **Real estate investments in Romania:** | | | |
| Shopping malls | 0 | 0 | 102,120 |
| Office Building | 0 | 0 | 2,900 |
| **Total real estate investments in Romania** | **0** | **0** | **105,020** |
| | | | |
| **Real estate investments IGD Group** | **0** | **0** | **1,665,185** |
| | | | |
| **Rights of use (IFRS 16)** | | | |
| Rights of use (IFRS 16) | 0 | 0 | 7,524 |
| **Total rights of use (IFRS 16)** | **0** | **0** | **7,524** |
| | | | |
| **Assets held for sale** | | | |
| Assets held for sale | 0 | 0 | - |
| **total assets held for sale** | **0** | **0** | **-** |
| | | | |
| **Total real estate investments IGD Group valued at Fair Value** | **0** | **0** | **1,672,709** |

The unobservable inputs that IGD SIIQ considers most meaningful are the discount rate and the gross cap out rate, as the sensitivity analysis has shown that any change in those values would have a significant impact on fair value.

The following table shows the ranges of unobservable inputs at 30 June 2025, 31 December 2024 and 30 June 2024:

| Portfolio | Appraisal method | Discount rate 06/30/2025 | | Gross Cap Out 06/30/2024 | | Yearly rent €/sqm 60/30/2025 | |
|---|---|---|---|---|---|---|---|
| | | min | max | min | max | min | max |
| TOTAL MALLS/RP | Income based (DCF) | 7.10% | 12.00% | 7.07% | 14.08% | 6 | 480 |
| TOTAL HYPER/SPERMKT | Income based (DCF) | 6.59% | 8.13% | 6.74% | 7.64% | 94 | 198 |
| TOTAL WINMARKT | Income based (DCF) | 8.50% | 10.70% | 7.08% | 27.30% | 37 | 207 |

| Portfolio | Appraisal method | Discount rate 12/31/2024 | | Gross Cap Out 12/31/2024 | | Yearly rent €/sqm 12/31/2024 | |
|---|---|---|---|---|---|---|---|
| | | min | max | min | max | min | max |
| TOTAL MALLS/RP | Income based (DCF) | 7.00% | 12.00% | 6.68% | 14.23% | 6 | 522 |
| TOTAL HYPER/SPERMKT | Income based (DCF) | 6.59% | 8.13% | 6.68% | 7.62% | 94 | 195 |
| TOTAL WINMARKT | Income based (DCF) | 8.50% | 10.60% | 7.18% | 26.57% | 36 | 214 |

| Portfolio | Appraisal method | Discount rate 06/30/2024 | | Gross Cap Out 06/30/2024 | | Yearly rent €/sqm 06/30/2024 | |
|---|---|---|---|---|---|---|---|
| | | min | max | min | max | min | max |
| TOTAL MALLS/RP | Income based (DCF) | 7.00% | 11.90% | 6.70% | 13.98% | 6 | 523 |
| TOTAL HYPER/SPERMKT | Income based (DCF) | 6.47% | 8.01% | 6.69% | 7.48% | 93 | 195 |
| TOTAL WINMARKT | Income based (DCF) | 6.36% | 10.60% | 7.32% | 26.08% | 41 | 214 |

The Group conducts periodic sensitivity analyses on its properties to monitor the impact that changes ("shocks") in the most important unobservable inputs (discount rate and/or gross cap out rate), as a result of macroeconomic trends, would have on the value of its portfolio.
Rate shocks of +/-0.5% are tested individually and jointly to determine how they increase/decrease the value of the real estate portfolio by asset class. The sensitivity analysis at 30 June 2025 is reported below.

## Sensitivity analysis at 30 June 2025

| Asset class | Hypermarkets and supermarkets | Shopping malls and retail parks | Other | Investment property Romania | Total |
|---|---|---|---|---|---|
| Market value as of 06/30/2025 +0.5 discount rate | (6,576) | (42,545) | (591) | (3,320) | (53,032) |
| Market value as of 06/30/2025 -0.5 discount rate | 6,513 | 43,782 | 577 | 3,210 | 54,082 |
| Market value as of 06/30/2025 +0.5 Gross cap out | (7,019) | (42,052) | (361) | (2,970) | (52,402) |
| Market value as of 06/30/2025 -0.5 Gross cap out | 7,898 | 47,266 | 363 | 3,580 | 59,107 |
| Market value as of 06/30/2025 + 0.5 discount rate +0.5 Gross cap out | (13,244) | (82,282) | (903) | (6,260) | (102,689) |
| Market value as of 06/30/2025 - 0.5 discount rate -0.5 Gross cap out | 15,032 | 92,060 | 981 | 6,480 | 114,553 |
| Market value as of 06/30/2025 + 0.5 discount rate -0.5 Gross cap out | 1,046 | 3,105 | (218) | 190 | 4,123 |
| Market value as of 06/30/2025 - 0.5 discount rate + 0.5 Gross cap out | (747) | 806 | 677 | 490 | 1,226 |

Regarding the sensitivity of fair value measurements to changes in the main unobservable inputs, fair value would go down for increases in the discount rate and gross cap out rate.

Other variables that could reduce fair value are:

- an increase in operating costs and/or taxes
- a decrease in rent or in estimated rental value for vacant space
- an increase in estimated extraordinary charges.

Conversely, fair value would go up if these variables changed in the opposite direction.

### Recoverable amount of goodwill

The recoverable amount of goodwill is determined each year, or more frequently in the case of events or changes in circumstances that may indicate impairment. Any impairment loss is identified through tests based on the ability of each cash generating unit to produce cash flows suitable for recovering the portion of goodwill that has been allocated to it, following the procedures specified in the section on tangible assets.

### Recoverability of deferred tax assets

The Group has deferred tax assets on deductible temporary differences and theoretical tax benefits for losses carried forward. In estimating recoverable value, the Group considered the results of the business plan in keeping with those used for impairment testing.

### Fair value of derivative instruments

The fair value of interest rate swaps for which no active market exists is determined according to market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates, also with support from external consultants. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 13: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market.

### Variable revenue

Variable revenues as of 30 June are determined by taking as a reference the monthly turnovers reported by individual operators, where available, or, failing that, the turnover of the previous year.

### Provisions for doubtful accounts

The provision for doubtful accounts reflects losses on receivables estimated by the management. The management closely monitors the quality of the receivable's portfolio and the current and prospective conditions of the economy and reference markets. Estimates and assumptions are reviewed on a regular basis, and any changes are reflected in the income statement of the relevant year.

### Contingent liabilities

The Group recognizes a liability for pending disputes and legal actions when it believes that a financial outlay is likely and when the amount of the resulting losses can be reasonably estimated. If a financial outlay becomes possible but its amount cannot be determined, this is reported in the notes to the financial statements. The Group has ongoing legal and/or tax disputes regarding complex and multifaceted issues that are subject to varying degrees of uncertainty related to inherent facts and circumstances, jurisdiction, and the different applicable laws. Therefore, it is difficult to reach an accurate prediction of any outlays resulting from these disputes, and the provisions set aside for such matters may vary according to future developments of ongoing proceedings.
The Group monitors the status of such litigation and consults with its attorneys and with experts in law and taxation.

## 2.6.4. Segment reporting

In accordance with IFRS 8, the income statement and the statement of financial position are broken down below by operating segment, followed by a geographical breakdown of revenue from freehold assets.

| INCOME STATEMENT | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 |
|---|---|---|---|---|---|---|---|---|---|---|
| | CORE BUSINESS PROPERTIES | | SERVICES | | "PORTA A MARE" PROJECT | | UNSHARED | | TOTAL | |
| **Total revenues and operating income** | **63,844** | **69,102** | **4,430** | **4,074** | **1,251** | **84** | **0** | **0** | **69,525** | **73,260** |
| **Change in work in progress inventories** | **0** | **0** | **0** | **0** | **(1,523)** | **(285)** | **0** | **0** | **(1,523)** | **(285)** |
| Direct costs (a) | (9,265) | (10,119) | (3,495) | (2,876) | 0 | 0 | 0 | 0 | (12,760) | (12,995) |
| G&A expenses (b) | 0 | 0 | 0 | 0 | 0 | 0 | (6,557) | (6,308) | (6,557) | (6,308) |
| **Total operating costs (a)+(b)** | **(9,265)** | **(10,119)** | **(3,495)** | **(2,876)** | **0** | **0** | **(6,557)** | **(6,308)** | **(19,317)** | **(19,303)** |
| (Depreciation and provisions) | (1,311) | (707) | (60) | (37) | 0 | 0 | (292) | (260) | (1,663) | (1,004) |
| (Impairment)/ Reversals on work in progress inventories | 26 | (220) | 0 | 0 | 12 | (194) | 0 | 0 | 38 | (414) |
| Change in fair value - increases/ (decreases) | (2,876) | (18,386) | 0 | 0 | 0 | 0 | 0 | 0 | (2,876) | (18,386) |
| **Total depreciation, provisions, impairment and change in fair value** | **(4,161)** | **(19,313)** | **(60)** | **(37)** | **12** | **(194)** | **(292)** | **(260)** | **(4,501)** | **(19,804)** |
| **OPERATING RESULT** | **50,418** | **39,670** | **875** | **1,161** | **(260)** | **(395)** | **(6,849)** | **(6,568)** | **44,184** | **33,868** |

| REVENUES FROM FREEHOLD PROPERTIES | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 | 30-Jun-25 | 30-Jun-24 |
|---|---|---|---|---|---|---|---|---|
| | NORTH | | CENTER-SOUTH-ISLANDS | | ABROAD | | TOTAL | |
| *LEASE AND RENTAL INCOME* | 30,286 | 34,644 | 21,807 | 22,840 | 4,501 | 4,820 | 56,594 | 62,304 |
| *ONE-OFF REVENUES* | 0 | 18 | 0 | 0 | 0 | 0 | 0 | 18 |
| *TEMPORARY REVENUES* | 1,290 | 1,233 | 767 | 672 | 0 | 0 | 2,057 | 1,905 |
| *OTHE RENTAL INCOME* | 52 | 76 | 565 | 37 | 0 | 2 | 617 | 115 |
| **TOTAL** | **31,628** | **35,971** | **23,139** | **23,549** | **4,501** | **4,822** | **59,268** | **64,342** |

| BALANCE SHEET | 30-Jun-25 | 31-Dec-24 | 30-Jun-25 | 31-Dec-24 | 30-Jun-25 | 31-Dec-24 | 30-Jun-25 | 31-Dec-24 | 30-Jun-25 | 31-Dec-24 |
|---|---|---|---|---|---|---|---|---|---|---|
| | CORE BUSINESS PROPERTIES | | SERVICES | | "PORTA A MARE" PROJECT | | UNSHARED | | TOTAL | |
| Investment property | 1,672,689 | 1,671,834 | 0 | 0 | 0 | 0 | 0 | 0 | 1,672,689 | 1,671,834 |
| Asset under construction | 2,516 | 2,484 | 0 | 0 | 0 | 0 | 0 | 0 | 2,516 | 2,484 |
| Intangible assets | 5,560 | 5,641 | 1,213 | 1,262 | 0 | 0 | 562 | 578 | 7,335 | 7,481 |
| Other tangible assets | 1,721 | 2,168 | 22 | 71 | 0 | 0 | 6,816 | 6,798 | 8,559 | 9,037 |
| Non current assets held for sale | 0 | 8,520 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,520 |
| Sundry receivables and other non current assets | 0 | 0 | 0 | 0 | 0 | 0 | 162 | 140 | 162 | 140 |
| Equity investments | 105,983 | 105,983 | 0 | 0 | 0 | 0 | 22 | 22 | 106,005 | 106,005 |
| NWC | (17,072) | (16,386) | 492 | 1,275 | 19,625 | 20,484 | (274) | (962) | 2,771 | 4,411 |
| Funds | (3,904) | (6,210) | (1,543) | (1,601) | 0 | (48) | (2,641) | (2,786) | (8,088) | (10,645) |
| Sundry payables and other non current liabilities | (4,822) | (5,681) | 0 | 0 | (4,039) | (4,039) | (2,338) | (1,103) | (11,199) | (10,823) |
| Net deferred tax (assets)/liabilities | (11,741) | (13,059) | 0 | 0 | 2,559 | 2,559 | 420 | 397 | (8,762) | (10,103) |
| Net assets (liabilities) for derivative instrumentes | 0 | 0 | 0 | 0 | 0 | 0 | (3,148) | (1,594) | (3,148) | (1,594) |
| **Net invested capital** | **1,750,930** | **1,755,294** | **184** | **1,007** | **18,145** | **18,956** | **2,306** | **1,490** | **1,768,840** | **1,776,747** |

## 2.6.5. Notes to the consolidated financial statements

### Note 1) Revenue and other operating income

| | Note | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|---|
| **Revenue** | 1 | **63,844** | **69,102** | **(5,258)** |
| Revenues from third parties | | 57,386 | 58,499 | (1,113) |
| Revenues from related parties | | 6,458 | 10,603 | (4,145) |
| **Other revenue** | 2.1 | **4,430** | **4,074** | **356** |
| Other revenues from third parties | | 2,488 | 2,163 | 325 |
| Other revenues from related parties | | 1,942 | 1,911 | 31 |
| **Revenues from property sales** | 2.2 | **1,251** | **84** | **1,167** |
| **Operating revenues** | | **69,525** | **73,260** | **(3,735)** |

At 30 June 2025, Gruppo IGD achieved total revenues of €69,525 thousand, including €1,251 thousand in trading revenues for the sale of three residential units and 4 garages in the Officine Storiche residential sub-area.

The decrease compared to the same period of the previous financial year, equal to €3,735 thousand, is mainly due to the effects of the contribution to the Food real estate fund of 8 hypermarkets, 3 supermarkets and 2 shopping malls in April 2024 which was only partially offset by the increase in Other income and Trading Income.

### Note 1.1) Revenue

| | Nota | 06/30/2025 | 06/30/2024 | Variazione |
|---|---|---|---|---|
| Freehold hypermarkets - Rents and business leases from related parties | a.1 | 5,127 | 9,692 | (4,565) |
| Freehold hypermarkets - Rents and business leases from third parties | a.2 | 892 | 908 | (16) |
| Freehold supermarkets - Rents and business leases from related parties | a.3 | - | 102 | (102) |
| Freehold supermarkets - Rents and business leases from third parties | a.3 | - | 73 | (73) |
| **TOTAL HYPERMARKETS/SUPERMARKETS** | a | **6,019** | **10,775** | **(4,756)** |
| **Freehold malls, offices and city center** | b.1 | **51,042** | **51,559** | **(517)** |
| **Rents** | | **9,666** | **10,229** | **(563)** |
| To related parties | | 190 | 239 | (49) |
| To third parties | | 9,476 | 9,990 | (514) |
| **Business leases** | | **41,376** | **41,330** | **46** |
| To related parties | | 935 | 385 | 550 |
| To third parties | | 40,441 | 40,945 | (504) |
| **Leasehold malls** | b.2 | **4,250** | **4,424** | **(174)** |
| **Rents** | | **234** | **253** | **(19)** |
| To related parties | | - | 18 | (18) |
| To third parties | | 234 | 235 | (1) |
| **Business leases** | | **4,016** | **4,171** | **(155)** |
| To related parties | | 103 | 102 | 1 |
| To third parties | | 3,913 | 4,069 | (156) |
| **Other contracts and temporary rents** | b.3 | **2,533** | **2,344** | **189** |
| Other contracts and temporary rents | | 2,430 | 2,279 | 151 |
| Other contracts and temporary rents - related parties | | 103 | 65 | 38 |
| **TOTAL MALLS** | b | **57,825** | **58,327** | **(502)** |
| **GRAND TOTAL** | a+b | **63,844** | **69,102** | **(5,258)** |
| of which related parties | | 6,458 | 10,603 | (4,145) |
| of which third parties | | 57,386 | 58,499 | (1,113) |

Total revenue is down by €5,258 thousand compared to the same period the previous year.

Revenue from hypermarkets and supermarkets rent decreased by €4,756 thousand, mainly as a result of the transfer to the Food Fund of 8 hypermarkets and 3 supermarkets, on 23 April 2024.

Revenues from rentals and business leases from freehold shopping malls, offices and city centers decreased by €502 thousand, due both to the transfer of two shopping malls to the Food real estate fund on the same date as above and to the disposals of two shopping malls by the Romanian subsidiary Win Magazin in the first half of 2025. The economic effects of these operations were only partially offset by the ISTAT adjustments and the new openings recorded during the first half of the year.

Further details of trends in revenue can be found in Section 1.4 (Income statement review) of the Interim Management Statement.

## Note 2.1) Other income

| | 30/06/2025 | 30/06/2024 | Change |
|---|---|---|---|
| Out-of-period income/charges | 147 | 27 | 120 |
| Facility management revenues | 1,686 | 1,557 | 129 |
| Portfolio and rent management revenues | 332 | 406 | (74) |
| Pilotage and construction revenues | 212 | 142 | 70 |
| Marketing revenues | 111 | 31 | 80 |
| Other income | - | - | - |
| **Other revenues from third parties** | **2,488** | **2,163** | **325** |
| Revenues for Management of Centers vs Related Parties | 1,620 | 1,743 | (123) |
| Pilotage and construction revenues from related parties | 0 | - | - |
| Marketing revenues vs related parties | 27 | 67 | (40) |
| Portfolio and rent management revenues from related parties | - | - | - |
| Other income from related party | 295 | 101 | 194 |
| **Other revenues from related parties** | **1,942** | **1,911** | **31** |
| **Other revenue** | **4,430** | **4,074** | **356** |

As of 30 June 2025, “Other income” amounted to €4,430 thousand, recording an increase of €356 thousand compared to the figure for the corresponding period of the previous financial year, which was €4,074 thousand. More in detail, this change is attributable to:

- contingent assets, equal to €147 thousand, up by €120 thousand compared to the first half of 2024, mainly relating to the recovery of costs no longer due and the recognition of unexpected positive components;
- revenues from the management of third-party Centers, equal to €1,686 thousand, an increase of €129 thousand compared to the same period of 2024, thanks to the strengthening of direct management activity on leasehold properties;
- revenues for Pilotage and construction costs, equal to €212 thousand, show an increase of €70 thousand, reflecting greater technical and design activity;
- revenues from third party leasing activity, equal to €111 thousand, an increase of €80 thousand, are proof of an intensification of the marketing and leasing services provided to parties external to the Group;
- Revenues from related parties, totalling €1,942 thousand, are substantially stable compared to the figure at 30 June 2024.

### Note 2.2) Income from the sale of trading properties

Revenues from the sale of properties in the first half of 2025, with reference to the Porta a Mare project and amounting to €1,251 thousand refer to 3 residential units and 4 parking spaces in Officine Storiche.

### Note 3) Service costs

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| **Service costs from third parties** | **6,592** | **6,321** | **271** |
| Paid rents | 134 | 138 | (4) |
| Promotional and advertising expenses | 81 | 81 | - |
| Centers management expenses for vacancies | 1,328 | 1,041 | 287 |
| Centers management expenses for ceiling to tenants' costs | 800 | 1,077 | (277) |
| Facility management administration costs | 89 | 281 | (192) |
| Insurances | 548 | 604 | (56) |
| Professional fees | 86 | 131 | (45) |
| Directors' and statutory auditors' fees | 574 | 447 | 127 |
| External auditing fees | 86 | 84 | 2 |
| Investor relations, Consob, Monte Titoli costs | 248 | 253 | (5) |
| Consulting | 662 | 621 | 41 |
| Real estate appraisals fees | 169 | 266 | (97) |
| Maintenance and repair expenses | 91 | 69 | 22 |
| Other costs of services | 1,696 | 1,228 | 468 |
| **Costs for services to related parties** | **2,333** | **2,599** | **(266)** |
| Centers management expenses for vacancies | 854 | 1,078 | (224) |
| Related party center management expenses for ceiling to tenant | 1,258 | 1,092 | 166 |
| Insurances | 19 | - | 19 |
| Directors' and statutory auditors' fees | 45 | 31 | 14 |
| Consulting | - | 9 | (9) |
| Commercial contributions and co-marketing expenses | 153 | 357 | (204) |
| Other costs of services | 4 | 32 | (28) |
| **Service cost** | **8,925** | **8,920** | **5** |

As of 30 June 2025, costs for services overall amount to €8,925 thousand, essentially stable compared to the same period the previous year, at €8.920 thousand.

Costs towards third parties, amounting to €6,592 thousand, saw an increase of €271 thousand, mainly due to the increase in management costs for vacant premises, as well as the increase in fees for corporate bodies. These increases were partially offset by a reduction in costs for the cap on operator expenses and administrative services for managing the centers following the partial internalization of these activities.

Related party service costs, amounting to €2,333 thousand, decreased by €266 thousand compared to the first half of 2024, due to the change in commercial and co-marketing contributions and rental center management expenses, partially offset by higher expenses for shared services.

## Note 4) Cost of labour

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| Wages and salaries | 4,889 | 4,267 | 622 |
| Social security | 1,305 | 1,125 | 180 |
| Severance pay | 202 | 213 | (11) |
| Other costs | 153 | 50 | 103 |
| **Cost of labour** | **6,549** | **5,655** | **894** |

As of 30 June 2025, personnel costs amounted to a total of €6,549 thousand, an increase of €894 thousand compared to the value recorded as of 30 June 2024. The increase is mainly attributable to the growth in the fixed and variable components of wages and the consequent increase in social security contributions, as well as to changes in the number of the workforce during the period.

## Note 5) Other operating costs

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| IMU/TASI/Property tax | 3,491 | 3,932 | (441) |
| Other taxes | 68 | 35 | 33 |
| Contract registrations | 127 | 142 | (15) |
| Out-of-period income/charges | 49 | 37 | 12 |
| Membership fees | 76 | 45 | 31 |
| Losses on receivables | 200 | 213 | (13) |
| Fuel and tolls | 151 | 154 | (3) |
| penalty for early termination of the lease agreement | 1,000 | 0 | 1,000 |
| Other costs | 58 | 76 | (18) |
| **Other operating costs** | **5,220** | **4,634** | **586** |

As of 30 June 2025, other operating costs amounted to a total of €5,220 thousand, an increase of €586 thousand compared to the value recorded in the first half of 2024, when they amounted to €4.634 thousand. The increase is mainly attributable to the payment, in 2025, of a penalty of €1 million by IGD SIIQ S.p.A. to the fund that owns Galleria Fonti del Corallo, as consideration for exercising the option for early termination of the lease agreement signed in 2014, which was scheduled to expire in February 2026.

Such increased burden was only partially offset by the reduction in property taxes resulting from the contribution, in April 2024, of eight hypermarkets, three supermarkets and two shopping malls to the Food real estate fund, as well as the sale of two shopping malls by the Romanian subsidiary Win Magazin, completed during the first half of 2025.

## Note 6) Change in work in progress inventory and realisation costs

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| Construction costs for the period | 78 | 193 | (115) |
| Change in inventories for disposal | (1,304) | (31) | (1,273) |
| **Change in inventory** | **(1,226)** | **162** | **(1,388)** |

The decrease in inventories of work in progress by €1,226 thousand as of 30 June 2025 refers to the multifunctional complex in the municipality of Livorno and in particular the areas, buildings and urbanization works under construction. Such decrease is mainly attributable to the sale of three residential units and four garages, relating to the “Officine" residential sub-area, only partially offset by the work carried out during the period, equal to €78 thousand.

See note 22 for further information.

## Note 7) Depreciation, amortization, provisions, impairment and changes in fair value

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| Amortization of intangible assets | (200) | (260) | 60 |
| Amortization of tangible assets | (541) | (393) | (148) |
| Provisions for risks | (389) | (351) | (38) |
| **Depreciations, amortization and provisions** | **(1,130)** | **(1,004)** | **(126)** |
| **Provisions for doubtful accounts** | **(375)** | **(348)** | **(27)** |
| **(Impairment losses)/Reversals on work in progress and inventories** | **38** | **(414)** | **452** |
| **Change in fair value** | **(2,876)** | **(18,386)** | **15,510** |
| **Depreciation, amortization, provisions, impairment and change in fair value** | **(4,343)** | **(20,152)** | **15,809** |

Amortisation of intangible assets decreased €60 thousand mainly for the end of the amortisation of the integrated accounting, management and treasury system.
Depreciation of tangible assets increased following investments in IT equipment purchased during the previous year.

The provision for doubtful debts in the half year amounted to €375 thousand, a slight increase by €348 thousand compared to the previous period.
All provisions were made by analytically evaluating individual customer positions in order to adjust their value to the presumed realizable value.
Movements in the provision for doubtful accounts are detailed in Note 23.

Other provisions were made to cover the likely charges arising from three IMU-related disputes regarding La Torre shopping center in Palermo (€38 thousand), Esp shopping center in Ravenna (€26 thousand) and Tiburtino shopping center in Guidonia (€250 thousand). In addition, €75 thousand were allocated to provisions during the first half for IGD’s share of works to be carried out at Centro Lame and Clodì shopping centers, sold in 2024.

Fair value changes, amounting to -€2,876 thousand, were made up as follows:

- an impairment loss of €2,780 thousand on right-of-use assets from application of IFRS 16, including increases for the year;
- an impairment loss of €5,849 thousand for extraordinary maintenance on the freehold and leasehold properties of Gruppo IGD's Italian companies;
- €280 thousand for extraordinary maintenance on freehold properties of the Romanian subsidiary Win Magazin SA;
- a revaluation of €7,253 thousand for the adjustment to fair value of the freehold investment property of Gruppo IGD's Italian companies, based on independent appraisals as of 30 June 2025;
- an impairment loss of €1,220 thousand for the adjustment to fair value of the freehold investment property of the Romanian subsidiary Win Magazin SA, based on the findings of independent appraisals as of 30 June 2025 on such investments.

Revaluation of work in progress and inventory (€38 thousand) reflect *(i)* a revaluation of €12 thousand on the Porto Grande expansion and *(ii)* a revaluation of €26 thousand of Officine (residential), Molo, Lips, and Arsenale sections of Porta a Mare based on independent appraisals as of 30 June 2025.

## Note 8) Income/(loss) from equity investments and asset disposals

| | 06/30/2025 | 06/30/2024 | Charge |
|---|---|---|---|
| Capital Losses on Asset Disposal | (496) | 0 | (496) |
| Result of Property Contribution to the Food Fund | 0 | (4,689) | 4,689 |
| Result of Deconsolidation of the Food Fund | 0 | (24,411) | 24,411 |
| **Result of Investment Management and Property Disposa** | **(496)** | **(29,100)** | **28,604** |

In 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Somes" shopping center in Cluj, for a total consideration of approximately €8.3 million. The costs for technical adaptation works are borne by the transferor. In the quarter, the transaction had a negative of €332 thousand impact, including the ancillary costs connected to it.

On 3 June 2025, a further final contract was entered into by Win Magazin S.A. and a Romanian private investor for the sale of the "Crinul Nou" shopping center in Alexandria, a town of about 50,000 inhabitants, approximately 90 km South of Bucarest. Again, the buyer is a Romanian private investor, and the agreed price is approximately €3.3 million. As for the previous transaction, the costs for the technical adaptation works are borne by the transferor. In the quarter, the transaction had a negative impact of €164 thousand, inclusive of connected ancillary costs.

## Note 9) Financial income and charges

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| Bank interest income | 81 | 287 | (206) |
| Other interests income and equivalents | 25 | 0 | 25 |
| Exchange rate (losses)/gains | 143 | 0 | 143 |
| **Financial income from third parties** | **249** | **287** | **(38)** |
| **Financial income from related parties** | **0** | **0** | **0** |
| **Financial Income** | **249** | **287** | **(38)** |

As of 30 June 2025, financial income amounted to €249 thousand, down €38 thousand compared to €287 thousand recorded in the first half of 2024. The decline is attributable to the decrease in bank interest income, which went from €287 thousand to €81 thousand, due to the reduction in interest rates and average balances. This decline was only partially offset by the recognition, in the first half of 2025, of exchange gains of €143 thousand, not present in the corresponding period of the previous financial year.

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| Interest expenses on security deposits | 47 | 82 | (35) |
| **Financial charges from related parties** | **47** | **82** | **(35)** |
| Bank interest expenses | 14 | 17 | (3) |
| Loan interst expenses | 19,534 | 18,959 | 575 |
| Amortised cost of loans | 2,065 | 2,170 | (105) |
| IRS spread | 1,435 | (1,412) | 2,847 |
| Financial charges on bond loans | 2,993 | 9,765 | (6,772) |
| Amortised cost of bond loans | 4,826 | 6,206 | (1,380) |
| IFRS 16 lease financial charges | 551 | 667 | (116) |
| Financial charges on leasing | 37 | 56 | (19) |
| Other interest, commissions and financial charges | 399 | 641 | (242) |
| **Financial charges from third parties** | **31,854** | **37,069** | **(5,215)** |
| **Financial charges** | **31,901** | **37,151** | **(5,250)** |

As of 30 June 2025, financial charges amounted to a total of €31,901 thousand, showing a decrease of €5.250 thousand compared to the value recorded as of 30 June 2024, which amounted to €37,151 thousand. The decrease is mainly attributable to lower financial charges related to bond loans, following their full repayment in March 2025, as well as the reduction of the relevant amortised cost.

This benefit was partially offset by an increase in interest expense on mortgages, resulting from the refinancing transaction concluded in February 2025, and by higher charges for IRS (Interest Rate Swap) contracts, signed to partially hedge the new financing.

For further details on the secured financing transaction for a total amount of €615 million, finalized on 11 February 2025 with a pool of leading national and international banks and financial institutions, as well as on the full repayment of the outstanding bonds, please refer to paragraph 1.8 of the Interim management statement and Note 28 of this document.

At 30 June 2025, the **average debt rate** (without considering the debt's recurring and non-recurring accessory charges) was 5.54%, compared to an average cost of debt of 6.04% in 2024. The effective average cost of debt for the first half of 2025 was 7.06%, down from the 7.55% in 2024.

The ***interest coverage ratio (ICR)*** calculated as the ratio of EBITDA to net financial charges is 1.5x, down from 2.22x at 31 December 2024.
The ***adjusted interest coverage ratio*** calculated as the ratio of EBITDA to adjusted financial charges, financial management net of IFRS 9, non-recurring exchange charges and negative carry value, is 2x, in line with the figure at 31 December 2024.

## Note 10) Income taxes

| | 06/30/2025 | 06/30/2024 | Change |
|---|---|---|---|
| Current taxes | 1,852 | 591 | 1,261 |
| Deferred tax liabilities / (deferred tax assets) | (1,418) | (146) | (1,272) |
| Out-of-period income/charges - Provisions | 2 | 3 | (1) |
| **Income taxes** | **436** | **448** | **(12)** |

As of 30 June 2025, the overall tax effect, including current and deferred taxes, is negative by €436 thousand, substantially in line with the figure recorded as of 30 June 2024, which was €448 thousand.

Current taxes amounted to €1,852 thousand, an increase of €1,261 thousand compared to the first half of 2024. The change is mainly due to the taxes that the Romanian subsidiary Win Magazin S.A. will have to pay in relation to the sale of the Cluj and Alexandria properties.

Deferred taxes amounted to €1,418 thousand, an increase of €1,272 thousand on the reference period. The change is mainly attributable to (i) the adjustment of deferred tax liabilities resulting from the change in the fair value of real estate investments held by the subsidiary Win Magazin S.A., operating under the ordinary tax regime, and the sale of the properties in Cluj and Alexandria, and to (ii) the accounting under IFRS 16 of the rental contract for the shopping mall located inside the «Centro Nova» Shopping Centre.

Size-wise, because it is controlled by Coop Alleanza (the "ultimate parent entity" or UPE), the Group is affected by the new Pillar Two Model Rules. With support from its consultants, the UPE has used 2024 data analysed for the purposes of the financial statements at 31 December 2024, to determine the scope of application and the potential impact of the new rules on the jurisdictions falling within the scope of consolidation, including through use of the transitional safe harbours applicable to the three-year transitional period 2024-2026 as allowed by the OECD guidelines. On the basis of the analyses on the financial statements as at 31 December 2024, the new rules are not expected to have an impact on the Company or the Group, since the safe harbour – routine profit test is fully applicable.

The following provides a reconciliation of income taxes applicable to pre-tax profit, using the enacted rate, to the effective rate for the periods ended 30 June 2025, and 30 June 2024.

| Reconciliatiion of income taxes applicable to pre-tax profit | 06/30/2025 | 06/30/2024 |
|---|---|---|
| **Pre-tax profit** | **11,036** | **(32,096)** |
| *Theoretical tax charge (rate 24%)* | 0 | 0 |
| Profit resulting in the income statement | 11,036 | (32,096) |
| ***Increases:*** | | |
| IMU - Property tax | 107 | 111 |
| Negative fair value | 1,692 | 14,391 |
| Impairment on work in progress and inventories | 0 | 553 |
| Tax capital gains on Juice fund contribution | 0 | 0 |
| Other increases | 14,809 | 5,828 |
| ***Decreases:*** | | |
| Change in tax-exempt income | (8,645) | 21,166 |
| Deductible depreciation | (433) | (215) |
| Other changes | (6,577) | (6,437) |
| **Tax income** | **11,989** | **3,302** |
| **Use of past losses** | **318** | **0** |
| **Use of ACE benefit** | **1,164** | **266** |
| **Tax income net of losses and ACE benefit** | **10,507** | **3,036** |
| ***Lower current taxes reported directly in net equity*** | ***0*** | **0** |
| ***Current taxes for the year*** | ***1,717*** | **640** |
| ***Income from tax consolidation*** | ***0*** | **(183)** |
| ***Current Ires for the year (a)*** | ***1,717*** | **458** |
| | | |
| **Difference between value and cost of production** | **50,331** | **51,740** |
| *Theoretical IRAP (3.9%)* | 1,963 | 2,018 |
| **Difference between value and cost of production** | **50,331** | **51,740** |
| *Changes:* | | |
| Increases | 5,025 | 4,462 |
| Decreases | (6,453) | (5,365) |
| Change in tax-exempt income | (39,528) | (43,755) |
| Other deductions | (6,212) | (3,871) |
| **Taxable IRAP income** | **3,163** | **3,211** |
| **Lower IRAP taxes reported directly in net equity** | **0** | **0** |
| ***Current IRAP for the year (b)*** | ***135*** | **133** |
| **Total current taxes (a + b)** | **1,852** | **591** |

## Note 11) Earnings/(loss) per share

As requested by IAS 33 (para. 66), the income statement presents the basic and diluted earnings/(loss) per share for profit or loss from continuing operations attributable to the equity holders of IGD SIIQ S.p.A. The information is provided on the basis of consolidated figures only under IAS 33.

| | 06/30/2025 | 06/30/2024 |
|---|---|---|
| Net income/(loss) attributable to the parent company's shareholders | 10,600 | (32,544) |
| Deluted net income/(loss) attributable to the parent company's shareholders | 10,600 | (32,544) |
| Weighted average number of ordinary shares for basic earnings per share | 110,341,903 | 110,341,903 |
| Weighted average number of ordinary shares for diluted earnings per share | 110,341,903 | 110,341,903 |
| **Basic Earnings/(Loss) per Share** | **0.096** | **(0.295)** |
| **Diluted Earnings/(Loss) per Share** | **0.096** | **(0.295)** |

## Note 12) Intangible assets with finite useful lives

| | 01/01/2024 | Increase | Decrease | 12/31/2024 |
|---|---|---|---|---|
| Intangible assets with finite useful lives | 1,012 | 342 | 0 | 833 |

| | 01/01/2025 | Increase | Decrease | 06/30/2025 |
|---|---|---|---|---|
| Intangible assets with finite useful lives | 833 | 135 | 0 | 768 |

Intangible assets with finite useful lives consist of expenses incurred for the design and registration of company trademarks used by the Group, business software, long-term licenses and certifications. During the half year there were no impairment losses or impairment reversals on intangible assets. The increases, equal to €135 thousand, mainly refer to the implementation of the integrated accounting and management software and the payroll management software.

## Note 13) Goodwill

| | 01/01/2024 | Increase | Value reduction | 12/31/2024 |
|---|---|---|---|---|
| Goodwill | 6,648 | 0 | (8) | 6,648 |

| | 01/01/2025 | Increase | Value reduction | 06/30/2025 |
|---|---|---|---|---|
| Goodwill | 6,648 | 0 | (81) | 6,567 |

Goodwill has been allocated to the individual cash generating units (CGUs).

For each goodwill amount in the financial statements, the Group has indicated the pertinent CGU, distinguishing between:

i. goodwill from the purchase of companies with investment property;
ii. goodwill from the purchase of business units.

The first category consists of goodwill from the purchase of Win Magazin S.A., while the second is made up of goodwill from the purchase of the business units Winmarkt Management S.r.l., Centro Nova, San Donà, Darsena, Service, and Fonti del Corallo.

Below is the breakdown of goodwill by CGU at 30 June 2025 and 31 December 2024:

| Goodwill | 30/06/2025 | 31/12/2024 |
|---|---|---|
| Win Magazin S.A. | 3,891 | 3,972 |
| Winmarkt Management s.r.l. | 1 | 1 |
| RGD Ferrara 2013 s.r.l. | 123 | 123 |
| Fonti del Corallo | 1,000 | 1,000 |
| Centro Nova | 546 | 546 |
| Service | 1,006 | 1,006 |
| **Goodwill** | **6,567** | **6,648** |

As of 30 June 2025, the value of the goodwill of “Win Magazin” decreased by €81 thousand due to the exchange rate adjustment.

Goodwill for Win Magazin refers to the purchase price allocation of the difference between the price paid and the fair value of the assets and liabilities acquired with Win Magazin S.A. The recoverability of the goodwill allocated to this CGU has been analysed on the basis of the property appraisals by CBRE Valuation S.p.A. and Kroll Advisory S.p.A. in accordance with the criteria described earlier in these notes ("use of estimates"). Specifically, this goodwill covers the possibility to sell properties owned by the subsidiary (through the equity investment) without incurring taxes. Therefore, recoverability derives from the tax savings that could be achieved from the investment's sale and is measured on the basis of the deferred tax provision covering the higher book value of the property with respect to the tax-deductible amount.

Goodwill for the CGUs Fonti del Corallo, Centro Nova, Service, and Winmarkt Management pertains to business management for properties not owned by the Group, as well as services (facility management) provided at freehold and third-party shopping centers. For the latter, the Group carries out the impairment test on a yearly basis (at 31 December) or when circumstances show the possibility of a reduction in the recoverable value of goodwill. As of 30 June 2025, the Group had not detected any signals from the quantitative and/or qualitative indicators that would require repeat testing.
With regard to the possibility of also carrying out a second-level test on the consolidated perimeter of the Group as of 30 June 2025, taking into account the fact that the Group also presents a market capitalization at a significant discount as of 30 June 2025, albeit lower than the figure as of 31 December 2024 and 30 June 2024, in order to verify the recoverability of the

Net Invested Capital, including Goodwill, recorded in the consolidated financial statements, management, taking into account the fact that:

- the Group closed 30 June 2025 in line with the 2025 budget forecasts;
- the impairment test carried out on 31 December 2024 had a positive cover by €34,083 thousand;
- the discount rate appears substantially stable, as demonstrated by the expert assessments and the dynamics of the main components of the rate;

has assessed, for the half-yearly situation as of 30 June 2025, that there are no quantitative/qualitative indicators that demonstrate the need to perform a new second-level impairment test.

As already emphasized in the financial report as of 31 December 2024, with regard to the difference between recoverable value and market capitalization, the Directors considered the effect of the following factors:

- management view and assumptions vs. broker consensus;
- inputs used to calculate value in use, in terms of cash flows, discount rates, and any key variables;
- presence of information asymmetries between the market and management;
- different horizons (the market has an investment horizon, hence short-term);
- other valuation methods (value in use and fair value);
- liquidity of the shares;
- excessive market reaction to news or information.

## Note 14) Investment property

| | 01/01/2024 | Increase | Decrease | Revaluation | Devaluation | Reclassification | 12/31/2024 |
|---|---|---|---|---|---|---|---|
| Investment property | 1,942,066 | 18,575 | (266,140) | 15,676 | (40,115) | (8,520) | 1,661,542 |
| Right-of-use IFRS16 | 16,987 | 7 | 0 | 0 | (6,702) | 0 | 10,292 |
| **Investment property** | **1,959,053** | **18,582** | **(266,140)** | **15,676** | **(46,817)** | **(8,520)** | **1,671,834** |

| | 01/01/2025 | Increase | Decrease | Revaluation | Devaluation | Reclassification | 06/30/2025 |
|---|---|---|---|---|---|---|---|
| Investment property | 1,661,542 | 6,129 | (2,400) | 15,639 | (15,735) | 0 | 1,665,175 |
| Right-of-use IFRS16 | 10,292 | 2 | 0 | 0 | (2,780) | 0 | 7,514 |
| **Investment property** | **1,671,834** | **6,131** | **(2,400)** | **15,639** | **(18,515)** | **0** | **1,672,689** |

In the first half of 2025, compared to 31 December 2024, real estate investments recorded a net increase of €855 thousand, resulting from a combination of various changes.
The increase is mainly attributable to the continuation of extraordinary maintenance work, for a total amount of €6,131 thousand, relating in particular to the fit-out work of the hypermarket and the portions resulting from the reduction of the hypermarket at the Le Porte di Napoli shopping centre, as well as to fit-out work at the Centro Sarca (Milan), Katané (Catania) and Lungo Savio (Cesena) shopping centres. Revamping and fit-out works were also carried out at the Le Maioliche (Faenza) and Tiburtino (Rome) shopping centres, and restyling works at the Leonardo shopping centre (Imola).
During the half year, the sale of the “Crinul Nou” shopping centre, located in Alexandria, by the subsidiary Win Magazin S.A. was also completed.

With reference to fair value adjustments, the properties underwent revaluations of €15,639 thousand and write-downs of €15,735 thousand, with a net negative impact of €96 thousand. Finally, we note the write-down of the rights of use relating to the malls located in the Centro Nova and Fonti del Corallo shopping centers, determined on the basis of appraisals carried out by an independent appraisers, for €2,780 thousand.

See section 1.8 “Significant events during the half year” and 1.9 “Real Estate portfolio” of the Interim Management Statement for further details.

## Note 15) Buildings

| | 01/01/2024 | Increase | Decrease | Amortization | Reclassification | 12/31/2024 |
|---|---|---|---|---|---|---|
| Historical cost | 10,243 | 690 | 0 | (676) | - | 10,257 |
| Depreciation fund | (3,449) | 0 | 0 | (248) | - | (3,694) |
| **Net book value** | **6,794** | **690** | **0** | **(924)** | **-** | **6,563** |

| | 01/01/2025 | Increase | Decrease | Amortization | 06/30/2025 |
|---|---|---|---|---|---|
| Historical cost | 10,257 | 2 | 0 | 0 | 10,259 |
| Depreciation fund | (3,694) | 0 | 0 | (125) | (3,819) |
| **Net book value** | **6,563** | **2** | **0** | **(125)** | **6,440** |

This item refers to costs incurred following the acquisition of the building that houses the head office, through a financial lease agreement. During the half year, the item underwent a movement mainly due to the regular amortization process.

## Note 16) Plant and machinery, equipment, and leasehold improvements

| | 01/01/2024 | Increase | Decrease | Amortization | 12/31/2024 |
|---|---|---|---|---|---|
| Historical cost | 3,305 | 10 | 0 | 0 | 3,315 |
| Depreciation fund | (3,195) | 0 | 0 | (34) | (3,229) |
| **Plant and machinery** | **110** | **10** | **0** | **(34)** | **86** |
| Historical cost | 8,462 | 444 | 0 | 0 | 8,906 |
| Depreciation fund | (5,988) | 0 | 0 | (530) | (6,518) |
| **Equipment and other goods** | **2,474** | **444** | **0** | **(530)** | **2,388** |

| | 01/01/2025 | Increase | Decrease | Amortization | 06/30/2025 |
|---|---|---|---|---|---|
| Historical cost | 3,315 | 8 | 0 | 0 | 3,323 |
| Depreciation fund | (3,229) | 0 | 0 | (21) | (3,250) |
| **Plant and machinery** | **86** | **8** | **0** | **(21)** | **73** |
| Historical cost | 8,906 | 50 | (76) | 0 | 8,880 |
| Depreciation fund | (6,518) | 0 | 64 | (395) | (6,849) |
| **Equipment and other goods** | **2,388** | **50** | **(12)** | **(395)** | **2,046** |

## Note 17) Assets under construction and advance payments

| | 01/01/2024 | Increase | Decrease | (Devaluation)/ Reinstatement | 12/31/2024 |
|---|---|---|---|---|---|
| Assets under construction | 2,364 | 0 | 0 | 114 | 2,478 |
| Advance payments | 0 | 6 | 0 | 0 | 6 |
| **Assets under construction and advance pa** | **2,364** | **6** | **0** | **114** | **2,484** |

| | 01/01/2025 | Increase | Decrease | (Devaluation)/ Reinstatement | 06/30/2025 |
|---|---|---|---|---|---|
| Assets under construction | 2,478 | 0 | 0 | 26 | 2,505 |
| Advance payments | 6 | 6 | 0 | 0 | 11 |
| **Assets under construction and advance pa** | **2,484** | **6** | **0** | **26** | **2,516** |

Assets under construction and advances increased €32 thousand, in the first half of 2025. More in detail, this change is attributable to:

- revaluation of the Portogrande expansion project, for €26 thousand;
- net increase in advance payments by €6 thousand.

## Note 18) Deferred tax assets and liabilities

Deferred tax assets and liabilities have been offset in accordance with paragraph 74 of IAS 12, given that: *(i)* the Company is entitled to offset current tax assets and liabilities and *(ii)* the deferred tax assets and liabilities are associated with income taxes charged in the same tax jurisdiction.

Deferred tax assets and deferred tax liabilities for the Italian companies are shown in detail below:

| | 06/30/20205 | 12/31/2024 | Change |
|---|---|---|---|
| Taxed funds | 365 | 388 | (23) |
| Impairment loss on inventories | 2,559 | 2,559 | 0 |
| Impairment loss on equity investments and financial receivables | 289 | 289 | 0 |
| Loss from tax consolidation | 741 | 741 | 0 |
| IRS transactions | 422 | 397 | 25 |
| IFRS 16 | 2,212 | 2,338 | (126) |
| **Total deferred tax assets** | **6,588** | **6,712** | **(124)** |

| | 06/30/20205 | 12/31/2024 | Change |
|---|---|---|---|
| Investment property | (2,015) | (2,015) | 0 |
| IRS transactions | 0 | 0 | 0 |
| Other effects | (12) | (12) | 0 |
| **Total deffered tax liabilities** | **(2,027)** | **(2,027)** | **0** |

| | 06/30/20205 | 12/31/2024 | Change |
|---|---|---|---|
| Deferred tax assets | 6,588 | 6,712 | (124) |
| Deferred tax liabilities | (2,027) | (2,027) | 0 |
| **Total net deferred tax assets** | **4,561** | **4,685** | **(124)** |

Deferred tax assets and liabilities mainly originate from:

- taxed provisions, such as the provision for doubtful accounts and bonuses;
- the effect of writing down inventories to market value;
- the recognition of deferred tax assets on mortgage hedging instruments (IRS);
- the application of IFRS 16;
- tax losses carried forward.

Following an assessment of future taxable income for the Group, prior-year losses are expected to be used, so the deferred tax assets are likely to be recovered. For this reason, the credit for deferred tax assets is deemed to be recoverable.

At 30 June 2025, the balance of deferred tax assets of €6,588 thousand and deferred tax liabilities of €2,027 thousand was €4,561 thousand for Italian companies (net deferred tax assets).

Deferred tax liabilities, in the liabilities side of the balance sheet, include the deferred taxation on the real estate investments of the Romanian company Win Magazin S.A. The decrease in deferred tax liabilities relating to the Romanian companies is due to the negative change in the fair value of real estate investments recorded during the period as well as the disposals of the properties in Cluj and Alexandria.

| | 06/30/20205 | 12/31/2024 | Change |
|---|---|---|---|
| Investment property Romania | 13,323 | 14,787 | (1,464) |
| Net deferred tax assets Italian companies | 4,561 | 4,685 | (124) |

## Note 19) Sundry receivables and other non-current assets

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Security deposits | 136 | 118 | 18 |
| Due to other | 26 | 22 | 4 |
| **Sundry receivables and other non-current as** | **162** | **140** | **22** |

As of 30 June 2025, the item "Sundry receivables and other non-current assets" amounted to €162 thousand, showing an increase of €21 thousand compared to the balance recorded as of 31 December 2024, equal to €141 thousand. The increase is mainly attributable to the growth in security deposits, which went from €118 thousand to €136 thousand.

## Note 20) Equity investments

| | 01/01/2025 | Increase | Decrease | Revaluations /(Write-downs) | 06/30/2025 |
|---|---|---|---|---|---|
| Compendio Commendone (GR) owners consortium | 6 | 0 | 0 | 0 | 6 |
| Fonti del Corallo owners Consortium | 7 | 0 | 0 | 0 | 7 |
| I Bricchi Consortium | 4 | 0 | 0 | 0 | 4 |
| Punta di Ferro Consortium | 6 | 0 | 0 | 0 | 6 |
| **Partecipazioni in società controllate** | **23** | **0** | **0** | **0** | **23** |
| Millennium Center | 4 | 0 | 0 | 0 | 4 |
| Juice Fund | 25,666 | 0 | 0 | 0 | 25,666 |
| FOOD Fund | 80,290 | 0 | 0 | 0 | 80,290 |
| **Partecipazioni in società collegate** | **105,960** | **0** | **0** | **0** | **105,960** |
| **Partecipazioni in altre imprese** | **22** | **0** | **0** | **0** | **22** |
| **Partecipazioni** | **106,005** | **0** | **0** | **0** | **106,005** |

As of 30 June 2025, the item “Investments” has not undergone any changes compared to the value recorded as of 31 December 2024.

The Juice Fund, in which the Company holds a 40% stake, was established during the 2021 financial year through the contribution by IGD of five hypermarkets and one supermarket, with the aim of valorising part of the real estate portfolio held. The valuation of the fund's participation, carried out using the equity method, as of 30 June 2025, is in line with that of the previous financial year.

The Food Fund, also owned by IGD SIIQ with a 40% stake, was established in 2024 through the contribution of eight hypermarkets, three supermarkets, and two shopping malls, with similar objectives of portfolio enhancement. Again, the valuation carried out at 30 June 2025 using the equity method is in line with the value recorded at 31 December 2024.

The real estate portfolio of the two funds is periodically valued throughout the financial year by independent appraisers, who, with reference to the data as of 30 June 2025, substantially confirmed the values as of 31 December 2024.

## Note 21) Non-current financial assets

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Non-current financial assets | **176** | **176** | **0** |

The item Non-current financial assets includes the interest-free loan granted to Iniziative Bologna Nord s.r.l. in liquidation, for an amount equal to approximately €176 thousand, already net of the write-down carried out in previous financial years for €430 thousand.

## Note 22) Work in progress inventory

| | 01/01/205 | Increase | Decrease | Revaluations/(Write-downs) | 06/30/2025 |
|---|---|---|---|---|---|
| "Porta a Mare" project | 21,939 | 78 | (1,304) | 12 | 20,725 |
| Advances | 50 | 0 | 0 | 0 | 50 |
| **Work in progress inventory** | **21,989** | **78** | **(1,304)** | **12** | **20,775** |

Inventory for work in progress related to land, buildings (completed and under construction) and urban infrastructure under construction for the multifunctional complex in Livorno underwent: *(i)* an increase for works on the Officine Storiche section, totalling approximately €78 thousand; *(ii)* a decrease for the sale of 3 residential units and 4 enclosed garage units in the Officine Storiche residential sub-area, and *(iii)* a write-down to adjust carrying amount to the lower of cost and appraised fair value for €12 thousand.

## Note 23) Trade and other receivables

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Trade and other receivables | 18,816 | 21,733 | (2,917) |
| Provision for doubtful accounts | (10,928) | (11,191) | 263 |
| **Trade and other receivables** | **7,888** | **10,542** | **(2,654)** |

Trade receivables, net of the provision for doubtful accounts, decreased by €2,654 thousand compared to 31 December 2024.

Gross trade receivables are broken down below by due date:

| | Balance due | Expired 0-30 days | Expired 31-60 days | Expired 61-90 days | Expired 91-120 days | Expired 121-180 days | Expired >180 days | Total receivables |
|---|---|---|---|---|---|---|---|---|
| Gross trade receivables | 1,884 | 997 | 577 | 3,461 | 249 | 1,167 | 10,481 | 18,816 |
| **Gross trade receivables** | **1,884** | **997** | **577** | **3,461** | **249** | **1,167** | **10,481** | **18,816** |

The overall provision (net of uses in the income statement) in the half year amounted to €375 thousand and is due to specific provisions made to reflect the critical issues that arose on individual receivables.
Net provisions in Italy amount to €366 thousand and consist of gross provisions for €826 thousand and use of provisions in the income statement for €460 thousand.

Gross provisions for Italy are broken down as follows:

- €546 thousand relates to the provision for doubtful accounts under litigation in Italy;
- €280 thousand relates to the provision for doubtful accounts in insolvency proceedings in Italy;

During the period, the Romanian companies made a provision for bad debts of €9 thousand.

Movements in the provision for doubtful accounts are reported below:

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| **Provision for doubtful account at the beginning c** | **11,191** | **16,336** | **(5,145)** |
| Foreign exchange effect | (6) | - | (6) |
| Use | (1,092) | (6,281) | 5,189 |
| Provision | 835 | 1,136 | (301) |
| **Provision for doubtful account at the end of the p** | **10,928** | **11,191** | **(263)** |

The following table shows receivables by geographical area:

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Receivables Italy | 17,975 | 20,416 | (2,441) |
| Provision for doubtful accounts | (10,612) | (10,878) | 266 |
| **Net receivables Italy** | **7,363** | **9,538** | **(2,175)** |
| Receivables Romania | 841 | 1,318 | (477) |
| Provision for doubtful accounts | (316) | (313) | (3) |
| **Net receivables Romania** | **525** | **1,005** | **(480)** |
| **Total Net Receivables** | **7,888** | **10,543** | **(2,655)** |

## Note 24) Related party trade and other receivables

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Coop Alleanza 3.0 | 3 | 67 | (64) |
| Librerie Coop s.p.a. | 5 | 7 | (2) |
| Alleanza Luce e Gas | 1 | 0 | 1 |
| Unicoop Tirreno s.c.a.r.l. | 0 | 2 | (2) |
| Cons. propr. del compendio com. del Commendone (GR) | 0 | 2 | (2) |
| Consorzio prop. Fonti del Corallo | 19 | 0 | 19 |
| Consorzio Cone' | 2 | 2 | 0 |
| Consorzio Clodì | 0 | 2 | (2) |
| Consorzio Crema (Gran Rondò) | 0 | 2 | (2) |
| Consorzio I Bricchi | 0 | 2 | (2) |
| Consorzio Katané | 102 | 35 | 67 |
| Consorzio Lame | 0 | 2 | (2) |
| Consorzio Leonardo | 0 | 2 | (2) |
| Consorzio La Torre | 39 | 2 | 37 |
| Consorzio Porta a Mare | 181 | 31 | 150 |
| Consorzio Sarca | 0 | 2 | (2) |
| Consorzio Le Maioliche | 0 | 0 | 0 |
| Consorzio Punta di Ferro | 7 | 2 | 5 |
| Millennium Center | 2 | 6 | (4) |
| Consorzio Proprietari Centro Luna | 16 | 0 | 16 |
| Consorzio La Favorita | 0 | 3 | (3) |
| Consorzio Le Porte di Napoli | 0 | 319 | (319) |
| Consorzio Casilino | 33 | 41 | (8) |
| Fondo FOOD | 0 | 274 | (274) |
| Food SPV | 0 | 3 | (3) |
| Consorzio Tiburtino | 51 | 0 | 51 |
| **Related party trade and other receivables** | **461** | **807** | **(346)** |

Trade receivables and other receivables from related parties amounted to €461 thousand as of 30 June 2025, a decrease compared to the balance recorded at the end of the previous financial year.

Reference can be made to Note 38 for details.

## Note 25) Other current assets

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| *Tax credits* | | | |
| VAT credits | 521 | 256 | 265 |
| IRES credits | 546 | 544 | 2 |
| IRAP credits | 155 | 156 | (1) |
| *Due from others* | | | |
| Accrued income and prepay | 2,336 | 1,310 | 1,026 |
| Deferred costs | 175 | 125 | 50 |
| Other costs of services | 498 | 498 | 0 |
| **Other current assets** | **4,231** | **2,889** | **1,342** |

As of 30 June 2025, the item "Sundry receivables and other non-current assets" amounted to €4.231 thousand, showing an increase of €1.342 thousand compared to the balance recorded as of 31 December 2024, amounting to €2.889 thousand. This change is mainly attributable to the increase in the VAT credit of the parent company IGD SIIQ and to the higher prepaid expenses recognized on insurance policies and other costs accruing to the period but incurred in the first quarter of 2025.

## Note 26) Cash and cash equivalents

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Cash and cash equivalents | 3,536 | 4,712 | (1,176) |
| Cash on hand | 20 | 29 | (9) |
| **Cash and cash equivalents** | **3,556** | **4,741** | **(1,185)** |

Cash and cash equivalents at 30 June 2025 consisted mainly of current account balances at banks. The statement of cash flows provides a clearer understanding of how this item changed during the period.

## Note 27) Net equity

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Share capital | 650,000 | 650,000 | 0 |
| **Other reserves** | **340,581** | **380,388** | **(39,807)** |
| Legal reserve | 130,000 | 130,000 | 0 |
| Translation reserve | (6,472) | (6,323) | (149) |
| FTA IFRS 9 reserve | 1,886 | 1,886 | 0 |
| Recalculation of defined benefit plans | 379 | 379 | 0 |
| Cash flow hedge reserve | (1,331) | (1,254) | (77) |
| Fair value reserve | 152,010 | 187,407 | (35,397) |
| Recalculation of defined benefit plans subsidiaries | 256 | 256 | 0 |
| IPO reserve | 51,782 | 38,992 | 12,790 |
| Other available reserves | 12,071 | 29,045 | (16,974) |
| Group profit (loss) carried forward | (33,194) | (30,031) | 40,684 |
| Group profit | 10,600 | (30,084) | (2,286) |
| **Total Group net equity** | **967,987** | **970,273** | **(2,286)** |
| **Capital and reserves of non-controlling interests** | **0** | **0** | **0** |
| **Net Equity** | **967,987** | **970,273** | **(2,286)** |

Group net equity, at 30 June 2025, was €967.987 thousand. The increase of €2,286 thousand is mostly explained by:

- for the purposes of redemption, pursuant to Article 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption in 2023, the wholly-owned subsidiary IGD Management SIIQ S.p.A., intended for the partial reconstitution of a revaluation reserve under tax suspension pursuant to Article 110 of Legislative Decree no. 104/2020, for a negative amount of €1,626 thousand;
- the dividends paid during the period, amounting to €11,034 thousand;
- negative adjustment of the reserve pertaining to existing derivatives accounted for using the cash flow hedge method (€77 thousand);
- movements in the foreign currency translation reserve for financial statements in a currency other than the Group's, for a negative balance of €149 thousand;
- the Group's share of net profit for the period, which is €10,600 thousand;

## Note 28) Non-current financial liabilities

This item includes the non-current portion of floating-rate loans from banks, bonds, and amounts due to other lenders, as detailed below:

| | Duration | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|---|
| ***Debt for loans*** | | **760,388** | **450,566** | **309,822** |
| 01 Unipol Sarca | 04/10/2007 - 04/06/2027 | 0 | 44,467 | (44,467) |
| 10 Mediocredito Faenza IGD | 05/10/2009 - 06/30/2029 | 0 | 3,229 | (3,229) |
| 17 Carige Palermo IGD (Iper) | 07/12/2011 - 06/30/2027 | 0 | 2,886 | (2,886) |
| Mps - SACE 2020 | 10/16/2020 - 09/30/2026 | 0 | 6,628 | (6,628) |
| BNL 215 Million | 08/04/2022 - 08/01/2027 | 0 | 212,912 | (212,912) |
| Mps - SACE 2022 | 12/15/2022 - 09/30/2028 | 11,456 | 13,972 | (2,516) |
| Mutuo Intesa 250 Milllion | 05/15/2023 - 05/09/2028 | 159,837 | 166,472 | (6,635) |
| Mutuo Intesa Facility A 285 million | 02/11/2025 - 12/31/2029 | 280,019 | 0 | 280,019 |
| Mutuo Intesa Facility B 315 million | 03/03/2025 - 12/31/2031 | 309,076 | 0 | 309,076 |
| | | | | |
| ***Debt for bonds*** | | **0** | **283,761** | **(283,761)** |
| Bond 400 Million | 11/28/2019 - 05/17/2027 | 0 | 59,433 | (59,433) |
| Bondi 310 Million | 11/17/2023 - 05/17/2027 | 0 | 224,328 | (224,328) |
| | | | | |
| ***Debts due to other source of finance*** | | **4,200** | **7,276** | **(3,076)** |
| Sardaleasing for Bologna HQ | 04/30/2009 - 04/30/2027 | 1,139 | 1,347 | (208) |
| IFRS 16 Livorno liability | 01/01/2019 - 03/31/2026 | 0 | 580 | (580) |
| IFRS 16 Nova liability | 01/01/2019 - 02/28/2027 | 3,061 | 5,349 | (2,288) |
| | | | | |
| ***Non current financial liabilities*** | | **764,588** | **741,603** | **22,985** |
| | | | | |
| ***Total financial liabilities vs related parties*** | | **0** | **0** | **0** |

The following table shows movements in non-current financial liabilities:

| NON CURRENT FINANCIAL LIABILITIES | 12/31/2024 | INCREASES | REPAYMENTS/ RENEGOTIATIONS | AMORTIZED COSTS | RECLASSIFICATIONS | 06/30/2025 |
|---|---|---|---|---|---|---|
| Payables due to loans | 450,566 | 600,000 | (271,748) | (8,722) | (9,708) | 760,388 |
| Payables due to bonds | 283,761 | 0 | (283,761) | 0 | 0 | 0 |
| Payables due to IFRS 16 | 5,929 | 0 | 0 | 0 | (2,868) | 3,061 |
| Payables due to other sources of finance | 1,347 | 0 | 0 | 0 | (208) | 1,139 |
| **TOTAL** | **741,603** | **600,000** | **(555,509)** | **(8,722)** | **(12,784)** | **764,588** |

### *Mortgage loans*

On 11 February 2025, IGD signed a secured facility agreement for €615 million with a pool of leading national and international lenders which include, as Mandated Lead Arrangers, Intesa Sanpaolo S.p.A. - IMI CIB division, acting as global coordinator, green loan coordinator and facility agent, Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., BNL BNP Paribas, BPER, Cassa Depositi e Prestiti, Deutsche Bank S.p.A. and Unicredit S.p.A.

This floating rate borrowing includes three facility structures:

- Facility A - €285 million, 5-year term;
- Facility B - €315 million, 7-year term;
- Facility C - €15 million revolving, up to 3 years.

The facility is classified as green based on the Company's "Green Financing Framework" and an amount at least equivalent to the net proceeds of facilities A and B was allocated to finance and/or refinance all or part of the "Eligible Green Projects", referred to in the Company's Green Financing Framework, developed in accordance with the Green Bond Principles (ICMA) and the Green Loan Principles (LMA).

The proceeds were used to partially refinance existing debt (including four secured bilateral loans on as many assets and two unsecured loans for a total of €298 million) and redeem the current outstanding bonds (€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027", outstanding for €220,006,000, and "€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000 2.125 percent. Fixed Rate Notes due 28th November 2024", currently outstanding for €57,816,000, above par by approx. €288 million.

The facility obtained allowed the Company to eliminate the concentration of financial maturities, which in 2027 would be over €570 million, by rescheduling and spreading them out over the following years, with the first significant requirements starting in 2028 (approximately €163 million), followed by approximately €277 million on both 31 December 2029 and 31 December 2031.

The new financing involves meeting new financial benchmarks, which have been met, starting from 30 June 2025.

Following the signing of the new secured loan, described above, and the early repayment of some existing secured and unsecured loans, as of 30 June 2025, debt for mortgages beyond 12 months increased by €309,822 thousand on 31 December 2024.

### *Bonds*

On 4 March 2025, following the drawdown of Line A of the new loan signed on 11 February 2025 as described above, completed the early repayment of the two outstanding bonds:

- *"€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027"*, currently outstanding for €220,006,000;
- *"€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000,000 2.125 per cent. Fixed Rate Notes due 28th November 2024"*, currently outstanding for €57,816,000.

The total reimbursement, relating to the nominal debt and including the premium above par established by contract, amounted to approximately €288 million.

Details of outstanding bonds are presented in the table below:

| | NON CURRENT PORTION | CURRENT PORTION | | | | NON CURRENT PORTION | CURRENT PORTION | | |
|---|---|---|---|---|---|---|---|---|---|
| **Debts due to bond** | **12/31/2024** | **12/31/2024** | **Bond issue/ repayment** | **Ancillary costs amortization as of 06/30/2025** | **Financial charges as of 06/30/2025** | **06/30/2025** | **06/30/2025** | **Nominal interest rate** | **Actual interest rate** |
| Bond 400 ML | 61,285 | 0 | (61,285) | 0 | 0 | 0 | 0 | | |
| Ancillary costs | (1,851) | 0 | 1,228 | 623 | 0 | 0 | 0 | | |
| Coupon rate 12.31.24 | 0 | 2,261 | 0 | | (2,261) | 0 | 0 | | |
| Paid interests | 0 | 0 | 0 | 0 | 2,881 | 0 | 0 | | |
| **Total Bond 400 ML** | **59,434** | **2,261** | **(60,057)** | **623** | **620** | **0** | **0** | | |
| Bond 310 ML | 237,255 | 0 | (237,255) | 0 | 0 | 0 | 0 | | |
| Ancillary costs | (12,928) | 0 | 8,725 | 4,203 | 0 | 0 | 0 | | |
| Coupon rate 12.31.24 | 0 | 8,589 | 0 | | (8,589) | 0 | 0 | | |
| Paid interests | 0 | 0 | 0 | 0 | 10,962 | 0 | 0 | | |
| **Total Bond 310 ML** | **224,327** | **8,589** | **(228,530)** | **4,203** | **2,373** | **0** | **0** | | |
| | | | | | | | | | |
| **Total bonds** | **283,761** | **10,850** | **(288,587)** | **4,826** | **2,993** | **0** | **0** | | |
| | | | | | | | | | |
| **Total financial charges** | | | | **4,826** | **2,993** | | | | |

### *Due to other sources of finance and for IFRS 16*

This item covers the non-current portion of liabilities arising from:

- the lease for HQ premises;
- leases accounted for in accordance with the provisions of IFRS 16 and relating to the mall of the Centro Nova shopping center.

## Covenants

The following table presents covenants on outstanding loans. On 30 June 2025, all the covenants were satisfied.

| Name | Guarantees given | Owner | Type of product | Counterparts | Start date | End date | Financial "covenant" | Indicator i) | Indicator ii) | Indicator iii) | Indicator iv) | Indicator v) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Secured loan in pool | Punta di Ferro Shopping Center (mall)<br>Tiburtino Shopping Center (mall)<br>Porto Grande Shopping Center (mall)<br>Centro Luna (mall)<br>Gran Rondò Shopping Center (mall)<br>Mondovicino Shopping Center (mall + RP)<br>Città delle Stelle Shopping Center (mall) | IGD SIIQ SpA | Secured loan in pool | Intesa Sanpaolo<br>MPS Capital Services Banca per le Imprese S.p.A. (now Banca MPS)<br>Banca Nazionale del Lavoro<br>Banco BPM<br>BPER Banca<br>Unicredit<br>Deutsche Bank<br>Cassa Depositi e Prestiti | 05/095/2023 (Facility A), 09/11/2023 (Facility B) | 05/09/2028 | i) RatioTotal Asset - Intangible Asset to Total Debt under 60%;<br>ii) Interest Cover Ratio not below 1.7;<br>iii) Ratio of Secured Debt to Total Asset - Intangible Asset equal or under 45%;<br>iv) Ratio of unencumbered asset to Unsecured debt not below 1.25;<br>v) Loan To Value ratio for mortgaged property must not exceed 50% | 43.38% | 1.94 | 42.66% | 8.52 | 42.46% |
| Secured loan in pool | ESP Shopping Center (mall + hypermkt)<br>Katanè Shopping Center (mall + hypermkt)<br>Le Porte di Napoli Shopping Center (mall + hypermkt)<br>Leonardo Shopping Center (mall + hypermkt)<br>Centro d'Abruzzo Shopping Center (mall + hypermkt)<br>Maremà Shopping Center (mall)<br>Casilino Shopping Center (mall)<br>Coné Shopping Center (mall + RP)<br>Le Maioliche Shopping Center (mall + hypermkt)<br>Porta a Mare Waterfront (mall)<br>La Favorita Shopping Center (mall)<br>La Torre Shopping Center (mall + hypermkt)<br>Borgo Shopping Center (mall)<br>Il Millenium Shopping Center (mall)<br>Lungo Savio Shopping Center (mall + hypermkt)<br>Darsena Shopping Center (mall)<br>I Bricchi Shopping Center ((mall)<br>Sarca Shopping Center (mall) | IGD SIIQ SpA | Secured loan in pool | Intesa Sanpaolo<br>Banca MPS<br>Banca Nazionale del Lavoro<br>Banco BPM<br>BPER Banca<br>Unicredit<br>Deutsche Bank<br>Cassa Depositi e Prestiti | 02/11/2025 (Facility A), 03/03/2025 (Facility B) | 12/31/2029 (Facility A), 12/31/2031 (Facility B) | i) RatioTotal Asset - Intangible Asset to Total Debt under 65%;<br>ii) Interest Cover Ratio not below 1.5;<br>iii) Ratio of Secured Debt to Total Asset - Intangible Asset equal or under50%;<br>iv) Ratio of unencumbered asset to Unsecured debt not below 1.0;<br>v) Loan To Value ratio for mortgaged property:<br>v.1) must not exceed 60% until 31 Dec. 2026<br>v.2) must not exceed 55% between 31 Dec 2027 and 31 Dec. 2028<br>v.3) must not exceed 50% after 31 Dec. 2032 | 43.38% | 1.94 | 42.66% | 8.52 | 52.57% |

## Note 29) Provision for employee severance indemnities

Movements in the provision for employee severance indemnities are shown below:

| | 01/01/2025 | Actuarial gains/(losses) | Use | Provision | IAS 19 financial charges | 06/30/2025 |
|---|---|---|---|---|---|---|
| Provisions for employee severance | 2,889 | 0 | (345) | 202 | 46 | 2,792 |

| | 01/01/2024 | Actuarial gains/(losses) | Use | Provision | IAS 19 financial charges | 12/31/2024 |
|---|---|---|---|---|---|---|
| Provisions for employee severance inder | 2,863 | (54) | (262) | 258 | 84 | 2,889 |

The following charts show the demographic and financial assumptions used:

| *DEMOGRAPHIC ASSUMPTIONS* | *EMPLOYEES* |
|---|---|
| Probability of death | ISTAT (The Italian National Statistics Institute) 2022 |
| Probability of long-term disability | INPS (Italian Social Security Institute) statistics by age and gender |
| Probability of retirement | 100% on achievement of retirement age under mandatory general insurance |
| Probability of resignation | 2% |
| Probability of receiving TFR advance at beginning of the year (provisioned at 70%) | 1% |

| *FINANCIAL ASSUMPTIONS* | *2025* |
|---|---|
| Cost of living increase | 2.00% |
| Discount rate | 3.38% |
| Increase in total compensation | Executives 2.5% White collar/Middle managers 1.0% Blue collar 1.0% |
| Increase in severance indemnity provision | 3.0000% |

The employee's severance indemnity reserve is classified as a defined benefit plan. In accordance with paragraph 83 of IAS 19, the annual discount rate used to calculate the present value of the liability is based on the iBoxx Corporate A index with duration 10+ as of the measurement date. The use of a discount rate based on iBoxx Corporate AA 10+ would not have made a significant difference.

Please note that the actuarial valuation of severance pay, as permitted by international accounting principles, is performed annually by an independent appraiser at the close of the annual financial statements.

## Note 30) Provisions for risks and charges

| | 01/01/2025 | Provision | IS Use | BS Use | Exchange effects | 06/30/2025 |
|---|---|---|---|---|---|---|
| Provision for taxation | 3,200 | 314 | 0 | (1,348) | 0 | 2,166 |
| Consolidated Fund risks and future charges | 3,753 | 75 | 0 | (1,329) | (11) | 2,488 |
| Bonus provisions | 803 | 642 | (146) | (657) | 0 | 642 |
| **Provisions for risks and future charges** | **7,756** | **1,031** | **(146)** | **(3,334)** | **(11)** | **5,296** |

### Provision for taxation

The tax provision includes provisions made to cover charges potentially arising from tax assessments and other tax liabilities deemed probable. The €314 thousand increases for the period mainly refer to the additional provisions made to cover the potential outcomes of ongoing disputes relating to IMU/ICI, concerning new land registry determinations and income relating to three shopping centres.
The uses recorded in the half year, equal to €1,348 thousand, concern the settlement, with partial payment and subject to reservation, of the increased tax requested by the Municipality of Guidonia in relation to the IMU for the years 2018–2022, following the receipt of a formal payment notice from the municipal concessionaire. IGD paid only the tax, excluding penalties and interest, and obtained the formal interruption of the proceedings in April. Penalties and interest may be subject to compensation or reimbursement following the outcome of ongoing disputes.

### Bonus provision

The variable salary fund represents the provision made for the variable component of employees' remuneration, which is expected to be paid in 2026. This amount was estimated on the basis of the Group's expected results for 2025. The use recorded in the period refers, instead, to the disbursement made in June 2025 of the portion of variable salary accrued by employees with reference to the 2024 financial year.

### Other general provisions

This fund covers the risks arising from pending litigation and likely future expenses for €2,488 thousand.

The main changes in this provision during the first half of the year concerned the allocation of €75 thousand for works, at IGD's expense, to be carried out at the Centro Lame and Clodì shopping centers sold in 2024. Furthermore, the use of the fund allocated as of 31 December 2024 for interventions by the subsidiary Win Magazin SA, to be carried out at the "Winmarkt Somes" shopping center in Cluj, sold in February 2025, was recorded for €1.3 million.

On 25 October 2024, Dr. Claudio Albertini served IGD SIIQ with a writ of summons, at the Civil Court of Bologna, seeking payment of a total of €750 thousand in connection with the termination of his mandate as Chief Executive Officer of the Company. The first hearing, initially scheduled for 3 March 2025, was officially adjourned to 3 April 2025, and the parties duly filed their defence briefs. Subsequently, due to procedural requirements, the same hearing was further adjourned to 2 October 2025. Although the Company's stance is firmly to challenge the claim, in compliance with the accounting principles regarding pending disputes, this amount is completely covered by the provisions for risks and charges in place as of 30 June 2025.

### Note 31) Sundry payables and other non-current liabilities

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Commitments to the Municipality of Livorno | 4,039 | 4,039 | 0 |
| Advances Due Beyond the Fiscal Year | 0 | 800 | -800 |
| Extension fees BNL | 0 | 313 | -313 |
| Financing costs related to the Helmet I | 305 | 305 | 0 |
| SACE Guaranteed Debts | 212 | 212 | 0 |
| Debts under SIINQ Entry Tax Regime | 0 | 273 | (273) |
| Financing costs related to the Helmet II | 1,008 | 0 | 1,008 |
| Liabilities for substitute tax | 813 | 0 | 813 |
| Other liabilities | 357 | 416 | (59) |
| **Sundry payables and other non-current li** | **6,734** | **6,358** | **376** |

As of 30 June 2025, Sundry payables and other non-current liabilities amounted to a total of €6,734 thousand, an increase of €376 thousand compared to the value recorded as of 31 December 2024.

The item Commitments to the Municipality of Livorno includes, for a total amount of €4,039 thousand, the obligations set out in the agreement by IGD for the construction of additional secondary urbanization works, equal to €587 thousand, as well as the interventions to be carried out on behalf of the company Porta a Mare S.p.A., equal to €3,452 thousand.

The BNL Extension fee item, equal to €313 thousand as of 31 December 2024, was eliminated during the first half of 2025 following the repayment of the related loan, replaced by the new loan agreement finalised in February 2025 (see Note 28). This item included the portion of the commission that the Company would have to pay to BNP Paribas for the extension of the €215 million loan until 2026.

The item Helmet II financing costs, amounting to €1,008 thousand, includes the future costs that IGD will have to bear to maintain the new secured loan, signed in February 2025, for a total amount of €615 million, and disbursed for an amount of €600 million.

Substitute tax payables, amounting to €813 thousand represent the redemption portion due beyond twelve months, pursuant to Art. 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption of the wholly owned subsidiary IGD Management SIIQ S.p.A., completed in 2023. Such merger surplus was intended for the partial reconstitution of a revaluation reserve under tax suspension pursuant to Article 110 of Legislative Decree no. 104/2020.

The item SACE guarantee payables, unchanged from the previous financial period and equal to €212 thousand, includes the portion of the guaranteed costs to be paid to SACE in the coming financial years, in relation to the guaranteed loan of €20,946 thousand obtained in 2022 with a duration of six years.

The item Helmet I financing costs, amounting to €305 thousand, includes the future costs that IGD will have to bear to maintain the new secured loan, signed in February 2023 with Intesa San Paolo.

Finally, the advances due beyond the financial year, equal to €800 thousand as of 31 December 2024, were entirely reclassified to current liabilities during the half year. This advance payment related to an amount received from BNP Paribas in connection with the agreement for the sale of the commercial licenses for the Fonti del Corallo shopping mall, a transaction that will be completed in the first quarter of 2026, upon expiry of the current lease agreement.

Related party payables are shown below:

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Coop Alleanza 3.0 | 4,410 | 4,410 | 0 |
| Alleanza Luce e Gas | 55 | 55 | 0 |
| **Related parties sundry payables and other non-current liabilities** | **4,465** | **4,465** | 0 |

Security deposits refer to the amounts paid as security for rental contracts relating to hypermarkets and shopping malls. These deposits bear interest, calculated according to the rates established by current legislation. Please note that during the six-month period there were no changes compared to the value recorded on 31 December 2024.

## Note 32) Current financial liabilities

| | Duration | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|---|
| ***Payables due to banks*** | | **0** | **2,756** | **(2,756)** |
| MPS payable accounts | | 0 | 1,694 | (1,694) |
| BNL - Hot money | 12/27/2024 - 01/21/2025 | 0 | 1,062 | (1,062) |
| ***Payables due loans*** | | **32,810** | **47,960** | **(15,150)** |
| 01 Unipol Sarca | 04/10/2007 - 04/06/2027 | 0 | 3,427 | (3,427) |
| 10 Mediocredito Faenza IGD | 10/05/2009 - 06/30/2029 | 0 | 933 | (933) |
| 17 Carige Palermo IGD (Hypermarket) | 07/12/2011 - 06/30/2027 | 0 | 1,871 | (1,871) |
| 15 CentroBanca Cone (Mall) | 12/22/2010 - 12/31/2025 | 0 | 12,540 | (12,540) |
| Mps sace 36,3 ML | 10/16/2020 - 09/30/2026 | 0 | 9,075 | (9,075) |
| Mps sace 20,9 ML | 12/13/2022 - 06/27/2028 | 5,237 | 5,237 | 0 |
| BNP 215 ML Loan | 08/04/2022 - 08/01/2027 | 0 | 0 | 0 |
| Intesa 250 ML Loan | 05/15/2023 - 05/09/2028 | 15,620 | 14,877 | 743 |
| Mutuo Intesa Facility A 285 million - short term | 02/11/2025 - 12/31/2029 | 5,056 | 0 | 5,056 |
| Mutuo Intesa Facility B 315 million - short term | 03/03/2025 - 12/31/2031 | 6,897 | 0 | 6,897 |
| ***Payables due to other source of finance*** | | **7,187** | **8,222** | **(1,035)** |
| Leasing Igd HQ | 04/30/2009 - 04/30/2027 | 414 | 411 | 3 |
| IFRS 16 Livorno liabilities | 01/01/2019 - 03/31/2026 | 2,294 | 3,428 | (1,134) |
| FRS 16 Nova liabilities | 01/01/2019 - 02/28/2027 | 4,479 | 4,383 | 96 |
| ***Payables due to bonds*** | | **0** | **10,850** | **(10,850)** |
| Bond 400 ML | 11/28/2019 - 05/17/2027 | 0 | 2,261 | (2,261) |
| Bond 310 ML | 11/17/2023 - 05/17/2027 | 0 | 8,589 | (8,589) |
| **Current financial liabilities** | | **39,997** | **69,788** | **(29,791)** |
| **Total current financial liabilities vs related party** | | **0** | **0** | **0** |

Movements in current financial liabilities are shown in the table below:

| CURRENT FINANCIAL LIABILITIES | 12/31/2024 | REPAYMENTS/ RENEGOTIATIONS | INTEREST ACCRUAL | RECLASSIFICATIONS | 06/30/2025 |
|---|---|---|---|---|---|
| Payables due to banks | 2,756 | (2,756) | 0 | 0 | 0 |
| Payables due to loans | 47,960 | (36,168) | 11,313 | 9,708 | 32,813 |
| Payables due to bonds | 10,850 | 0 | 0 | 0 | 0 |
| Payables due to IFRS 16 | 7,811 | (3,906) | 0 | 2,868 | 6,773 |
| Payables due to other sources of finance | 404 | (201) | 0 | 208 | 411 |
| **TOTAL** | **69,789** | **(43,031)** | **11,313** | **12,784.00** | **39,997** |

Current financial liabilities to third parties include the current portion of lease payments incurred for the purchase of the new head office, the current portion of outstanding loans and bonds, including accrued interest and the current value of financial liabilities arising from the application of IFRS 16.

As illustrated in greater detail in Note 28, on 11 February 2025 IGD completed a secured financing transaction for a total amount of €615 million, underwritten with a pool of leading national and international banks and financial institutions. The new financing was used to refinance four bilateral secured loans, each relating to a different asset, repay two unsecured loans, and fully repay outstanding bonds.

The main changes in current financial liabilities, significantly influenced by the overall refinancing operation, are therefore attributable to:

- the extinction of the aforementioned secured and unsecured loans;
- the full repayment of the bond loans;
- the payment of the principal instalments due during the financial year relating to the mortgages outstanding as of 31 December 2024 and the corresponding reclassification, from non-current financial liabilities, of the instalments due within the following twelve months.

## Note 33) Net debt

The table below details the net debt at 30 June 2025 and 31 December 2024, prepared on the basis of ESMA guidelines. The net financial position, even in comparative terms, does not include the valuation of hedging derivatives, which, by their nature, do not represent monetary values.

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Cash and cash equivalents | (3,556) | (4,741) | 1,185 |
| **LIQUIDITY** | **(3,556)** | **(4,741)** | **1,185** |
| Current financial liabilities | 0 | 2,694 | (2,694) |
| Mortgage loans - current portion | 32,810 | 48,028 | (15,218) |
| Leasing - current portion | 7,187 | 8,216 | (1,029) |
| Bond loans - current portion | 0 | 10,850 | (10,850) |
| **CURRENT DEBT** | **39,997** | **69,788** | **(29,791)** |
| **CURRENT NET DEBT** | **36,441** | **65,047** | **(28,606)** |
| Non-current financial assets | (176) | (176) | - |
| Leasing - non-current portion | 4,200 | 7,276 | (3,076) |
| Non-current financial liabilities | 760,388 | 450,566 | 309,822 |
| Bond loans | 0 | 283,761 | (283,761) |
| **NON-CURRENT NET DEBT** | **764,412** | **741,427** | **22,985** |
| **Net debt** | **800,853** | **806,474** | **(5,621)** |

The net financial position at 31 March 2025 improved compared to 31 December 2024 by approximately €5.6 million, due to the decrease of debt from application of IFRS 16 and cash generated in the period, net of investments made and the repayments of the instalments due on some mortgages and of distributed dividends.
See the "Statement of financial position and financial review" section and the cash flow statement for additional comments on the changes to the total financial indebtedness.

The gearing ratio reflects the total debt to total equity ratio, including non-controlling interests, and net of the cash flow hedge reserve. The figure recorded as of 30 June 2025, equal to 0.83, is in line with the figure recorded as of 31 December 2024.

As of 30 June 2025, the Group had revocable credit lines totalling €20.6 million, which were entirely unused.
The committed revolving credit facilities granted amount to a total of €65 million, of which €15 million were made available by the banking system and €50 million were granted by the parent company Coop Alleanza 3.0. These lines were also entirely unused as of 30 June 2025.

As in previous years, net debt does not include other non-current liabilities, consisting mainly of security deposits received from third parties and related parties for the rental of hypermarkets and malls, guarantee deposits, payables for costs that the Group will incur in the next few years to keep up with existing secured loans and tax liabilities, as they do not have a significant implied or express financial component. In addition, as in previous years, it does not include liabilities for derivative financial instruments which amounted to €3,148 thousand.

## Note 34) Trade and other payables

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Debts to suppliers within the financial year | 14,342 | 13,731 | 611 |
| **Trade and other payables** | **14,342** | **13,731** | **611** |

Trade payables increased by €611 thousand compared to the previous period, mainly due to a different payment schedule.

## Note 35) Related party trade and other payables

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Coop Alleanza 3.0 | 0 | 484 | (484) |
| Cons. propr. del compendio com. del Commendone (GR) | 0 | 9 | (9) |
| Consorzio prop. Fonti del Corallo | 0 | 175 | (175) |
| Consorzio Cone' | 0 | 9 | (9) |
| Consorzio Crema (Gran Rondò) | 0 | 119 | (119) |
| Consorzio I Bricchi | 0 | 29 | (29) |
| Consorzio Katané | 0 | 46 | (46) |
| Consorzio Lame | 0 | 15 | (15) |
| Consorzio Leonardo | 16 | 6 | 10 |
| Consorzio La Torre | 0 | 15 | (15) |
| Consorzio Porta a Mare | 0 | 65 | (65) |
| Consorzio Sarca | 26 | 129 | (103) |
| Consorzio Le Maioliche | 3 | 0 | 3 |
| Consorzio Punta di Ferro | 0 | 1 | (1) |
| Millennium Center | 30 | 20 | 10 |
| Consorzio Esp | 16 | 0 | 16 |
| Fondo Juice | 0 | 14 | (14) |
| Consorzio La Favorita | 1 | 108 | (107) |
| Consorzio Le Porte di Napoli | 93 | 33 | 60 |
| Consorzio Casilino | 18 | 118 | (100) |
| **Related parties trade and other payables** | **203** | **1,395** | **(1,192)** |

Trade and other payables to related parties decreased by €1,192 thousand compared to the previous financial period for €1,192 thousand to a different payment schedule.

See Note 38 for additional information.

## Note 36) Current tax liabilities

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Due to tax authorities for withholdings | 675 | 747 | (72) |
| Irap | 138 | 0 | 138 |
| Ires | 503 | 196 | 307 |
| VAT | 249 | 165 | 84 |
| Other taxes | 34 | 80 | (46) |
| Liabilities for entry tax under the SIINQ regime | 273 | 273 | |
| Substitute tax | 406 | 0 | 406 |
| **Current tax liabilities** | **2,278** | **1,461** | **817** |

The change in tax liabilities, equal to approximately €817 thousand, is mainly attributable to the current tax liability accrued by the Romanian subsidiary Win Magazin S.A. in relation to the sale of the property located in Alexandria and the current portion of the liability relating to the redemption, carried out pursuant to Art. 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger, which took place in 2023, of the wholly-owned subsidiary IGD Management SIINQ S.p.A. This surplus was allocated to the reconstitution of a revaluation reserve under tax suspension, pursuant to Art. 110 of Legislative Decree no. 104/2020.

## Note 37) Other current liabilities

| | 06/30/2025 | 12/31/2024 | Change |
|---|---|---|---|
| Social security | 504 | 430 | 74 |
| Accrued liabilities and deferred income | 1,796 | 2,813 | (1,017) |
| Insurance | 8 | 8 | - |
| Due to employees | 1,299 | 1,248 | 51 |
| Security deposits | 8,406 | 8,983 | (577) |
| Unclaimed dividends | 78 | 1 | 77 |
| Advances received due within the year | 850 | 10 | 840 |
| Amounts due to director for emoluments | 80 | 71 | 9 |
| Financing costs related to the Helmet I | 24 | 102 | (78) |
| SACE Guaranteed Debts | 218 | 756 | (538) |
| Financing costs related to the Helmet II | 240 | 0 | 240 |
| Extension fees BNL | 0 | 312 | (312) |
| Other liabilities | 258 | 496 | (238) |
| **Other liabilities** | **13,761** | **15,230** | **(1,469)** |

As of 30 June 2025, other liabilities amounted to a total of €13,761 thousand, lower than the value recorded as of 31 December 2024. The change, equal to €1,469 thousand, mainly reflects the reduction in accrued liabilities and security deposits, as well as the extinction of the debt for ancillary costs related to some loans, following the signing of the new secured loan finalized in February 2025, which led to the closure of four secured mortgages and two unsecured loans.

Social security and insurance liabilities, equal to €504 thousand, showed a slight increase compared to the previous period due to the increase in contributions to be paid to the relevant institutions. Payables to staff for wages, equal to €1,299 thousand, showed a slight increase and include accrued but unpaid wages for June 2025, in addition to the residual value of accrued holidays and bonuses.

Accrued income and deferrals amounted to €1,796 thousand, a significant reduction compared to the year-end balance, due to the natural expiration of the accrued income recorded on 31 December 2024.

Security deposits, amounting to €8,406 thousand, decreased by €577 thousand and represent the sums received as guarantees for the rental and business unit lease agreements relating to the premises within freehold and leasehold shopping malls.

Advance payments due within the financial year amount to €850 thousand. The change is attributable, for €800 thousand, to the reclassification of the advance payment received from BNP Paribas as part of the agreement for the sale of the commercial licenses of the Fonti del Corallo mall, the finalization of which is expected for the first quarter of 2026.

The item "Helmet I financing costs," amounting to €24 thousand, decreased by €102 thousand and reflects the debt for ancillary costs falling due during the year, relating to the loan signed with Intesa San Paolo in 2023. Similarly, the SACE guarantee liabilities, equal to €218 thousand, represent the portion of the debt for guarantee costs to be paid to SACE over the next twelve months in relation to the guaranteed financing obtained in 2022.

During the half year, the item "Payables for ancillary costs still to be paid on the Helmet II loan" was also recorded, amounting to €240 thousand, referring to the new secured loan of €615 million and disbursed for an amount equal to €600 million.

The BNL Extension fee item, equal to €312 thousand as of 31 December 2024, was eliminated following the repayment of the related loan, replaced by the new loan agreement mentioned above.

## Note 38) Related party disclosures

Below is the information required by paragraph 18 of IAS 24.

| | RECEIVABLES AND OTHER CURRENT ASSETS | FINANCIAL RECEIVABLES | CURRENT PAYABLES AND OTHER LIABILITIES | NON-CURRENT PAYABLES AND OTHER LIABILITIES | FINANCIAL PAYABLES | SUNDRY RECEIVABLES AND OTHER NON-CURRENT ASSETS | FIXED ASSETS - INCREASES | FIXED ASSETS - DECREASES |
|---|---|---|---|---|---|---|---|---|
| Coop Alleanza 3.0 | 3 | 0 | 0 | 4,410 | 0 | 0 | 0 | 0 |
| Librerie Coop s.p.a. | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Alleanza Luce e Gas | 1 | 0 | 0 | 55 | 0 | 0 | 0 | 0 |
| Consorzio prop. Fonti del Corallo | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Cone' | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Katané | 102 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Leonardo | 0 | 0 | 16 | 0 | 0 | 0 | 25 | 0 |
| Consorzio La Torre | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Porta a Mare | 181 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Sarca | 0 | 0 | 26 | 0 | 0 | 0 | 33 | 0 |
| Consorzio Le Maioliche | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Punta di Ferro | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Millennium Center | 2 | 0 | 30 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Proprietari Centro Luna | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Esp | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 |
| Consorzio La Favorita | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Le Porte di Napoli | 0 | 0 | 93 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Casilino | 33 | 0 | 18 | 0 | 0 | 0 | 0 | 0 |
| Consorzio Tiburtino | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **461** | **0** | **203** | **4,465** | **0** | **0** | **58** | **0** |
| | | | | | | | | |
| **Total Balance Sheet** | **33,355** | **176** | **28,306** | **11,199** | **804,585** | **162** | | |
| **Total Increase/Decrease of the Year** | | | | | | | **6,326** | **(10,937)** |
| **Incidence %** | **1.38%** | **0.00%** | **0.72%** | **39.87%** | **0.00%** | **0.00%** | | |

| | Operating revenues | Financial Income | Total operating costs | Financial charges |
|---|---|---|---|---|
| Coop Alleanza 3.0 | 5,621 | 0 | 207 | 47 |
| Librerie Coop s.p.a. | 441 | 0 | 0 | 0 |
| Alleanza Luce & Gas | 128 | 0 | 0 | 0 |
| Cons. propr. del compendio com. del Commendone (GR) | 88 | 0 | 34 | 0 |
| Consorzio Cone' | 100 | 0 | 112 | 0 |
| Consorzio Crema (Gran Rondò) | 36 | 0 | 0 | 0 |
| Consorzio I Bricchi | 69 | 0 | 294 | 0 |
| Consorzio Katané | 124 | 0 | 24 | 0 |
| Consorzio Leonardo | 118 | 0 | 22 | 0 |
| Consorzio La Torre | 120 | 0 | 163 | 0 |
| Consorzio Porta a Mare | 123 | 0 | 328 | 0 |
| Consorzio Sarca | 105 | 0 | 240 | 0 |
| Consorzio Le Maioliche | 103 | 0 | 140 | 0 |
| Consorzio Punta di Ferro | 98 | 0 | 107 | 0 |
| Millennium Center | 63 | 0 | 10 | 0 |
| Consorzio Proprietari Centro Luna | 85 | 0 | 28 | 0 |
| Consorzio Esp | 123 | 0 | 120 | 0 |
| Consorzio La Favorita | 79 | 0 | 4 | 0 |
| Consorzio Le Porte di Napoli | 150 | 0 | 310 | 0 |
| Consorzio Casilino | 95 | 0 | 180 | 0 |
| Consorzio del centro commerciale Nuova Darsena | 55 | 0 | 10 | 0 |
| Fondo FOOD | 194 | 0 | 0 | 0 |
| Food SPV | 137 | 0 | 0 | 0 |
| Unicoop Tirenno s.c.a.r.l. | 145 | 0 | 0 | 0 |
| **Total** | **8,400** | **0** | **2,333** | **47** |
| | | | | |
| **Total Balance Sheet** | **69,575** | **249** | **(20,822)** | **(31,901)** |
| **Incidence %** | **12.07%** | **0.00%** | **-11.20%** | **-0.15%** |

The Group has financial and economic relationships with its controlling company, Coop Alleanza 3.0 Soc. Coop.; with other companies in the Coop Alleanza 3.0 Group and with Unicoop Tirreno Soc. Coop.

Related party transactions are conducted at arm's length and are measured at face value.

*Transactions with Coop Alleanza 3.0 Soc.* Coop. and its subsidiaries

The transactions with the holding company Coop Alleanza 3.0. Soc. Coop. refer to:

- the rental of investment property to Coop Alleanza for use as hypermarket and supermarket; rental income at 30 June 2025, including for retail premises, amounted to €5.6 million;
- security deposits received on leases.

The transactions with Librerie Coop S.p.A. concern receivables and income for the business lease of properties inside shopping centers and the leasing of the third floor of the building that houses IGD's head office. At 30 June 2025, the Group received €441 thousand under this arrangement.

*Transactions with Unicoop Tirreno Soc. Coop.*

The transactions with Unicoop Tirreno Soc. Coop. consist of:

- security deposits received on leases;
- receivables and income for the leasing of properties used as hypermarkets. On 30 June 2025, the Company received €145 thousand under these agreements.

## Note 39) Management of financial risk

In the course of business, the Group is exposed to various financial risks. To map and assess its risks, IGD SIIQ S.p.A. has developed an integrated risk management model based on the international Enterprise Risk Management standards. The Board of Directors reviews and agrees on policies to manage these risks.

### Market risk

Market risk is the potential for changes in exchange rates, interest rates or prices to negatively affect the value of assets, liabilities or expected cash flows.

### Interest rate risk

The main risk factor is the volatility of interest rates and its effect on the financing of operations and on the investment of liquid funds. The Company finances its operations through short-term borrowings, medium- and long-term floating-rate secured and unsecured loans, and fixed-rate bonds, so it determines its risk of increased financial charges if interest rates go up or if it refinances debt at higher rates.

The Finance department monitors interest rate risk constantly, in coordination with top management, including through risk analysis and measurement tools developed within the Group's enterprise risk management program. It also monitors trends in the main economic and financial indicators that may affect the Group's performance. In this context, the interest rate risk hedging policy involved the stipulation of Interest Rate Swap (IRS) contracts, which allowed the Group to hedge, at the date of preparation of these notes, approximately 71.93%

of its exposure to interest rate fluctuations relating to medium-long term loans, including bond loans (coverage equal to 65.64% as of 30 June 2025).
The Management is also engaged in ongoing analysis and measurement of interest rate and liquidity risk, systematically evaluating possible evolutions and optimizations of the risk management model. We also conduct periodic scouting activities on the banking and capital markets, with the aim of identifying opportunities to reduce the cost of financial debt.
See Note 40 for quantitative information on derivatives.

### Foreign exchange risk

The Group is exposed to foreign exchange risk for its operations in Romania. Fluctuations in the value of the RON could lead to the write-down of portfolio properties or to the unsustainability of contractual obligations for local tenants, in the event of rent denominated in euros but collected in the local currency. Currently IGD mitigates this risk through constant efforts to optimize the merchandising mix and tenant mix and by sustaining the value of the real estate portfolio, in part by making improvements. Weekly meetings are held to coordinate and monitor the credit situation of individual malls and tenants, to determine if any action is needed. On a monthly basis, the Company checks the amount of rent as a percentage of the tenant's revenue. Commercial policies are determined with care and with the utmost attention to local consumption styles and market demands. To that end, the Group employs a specialized team made up of head office and local professionals, to seek the right trade-off between the expertise acquired at the corporate level and knowledge of the local context.

### Price risk

The Group is exposed to the risk of changes in the rent charged on leasehold properties. The domestic and international real estate market is cyclical in nature and influenced by several macroeconomic variables, relating for example to general economic conditions, interest rates, inflation, tax laws, market liquidity, and the presence of other profitable investments.

### Credit risk

Credit risk arises in the event of customer insolvency and difficulties in recovering the related credit. To mitigate these risks, operators are subjected to pre-contractual selection processes based on parameters related to their financial and asset reliability and the economic prospects associated with the activity performed.
The analyses conducted on potential customers are also performed with the support of specialized external professionals and are aimed at identifying any risk indicators for the Company. Monthly analyses investigate the level of risk associated with each tenant and monitor their solvency.
All customers are asked for bank guarantees and/or security deposits to guarantee fulfilment of their commitments. Throughout the life of the contract, the Company monitors compliance on an ongoing basis and follows internal credit management procedures in the event any anomalies arise; when the business relationship is secure, measures to assist the tenant may be taken. The overall credit situation is also constantly monitored, and a dedicated program is

used to analyse the credit history of operators and the level of risk associated with each, thus identifying their solvency level. This analysis is formally conducted quarterly but monitored daily to ensure ongoing management of the actions undertaken/to be undertaken for debt collection.
The maximum credit risk on the Group's other financial assets, including cash and cash equivalents and certain derivative instruments, is the carrying value of these assets in the event of the counterparty's insolvency. The maximum exposure is presented gross of any mitigation through the use of various kinds of hedging instruments.

### Liquidity risk

This refers to problems with liquidity management, insufficient resources to finance the business, and difficulty keeping up with loans or obtaining new credit. Liquidity is monitored through cash flow planning, and risk is mitigated by the Group's extensive credit lines (committed and uncommitted).
The Finance Department uses a financial forecasting tool to monitor expected cash flows over a time horizon of at least 12 months (with rolling updates) and verifies that liquidity is sufficient to manage company activities. It also establishes the correct ratio between bank debt and market debt.
Most medium- and long-term loans and outstanding bonds involve covenants; this aspect is constantly monitored and also coordinates with management to gauge the likelihood of violations of the covenants as a result of the strategic, operational, compliance and financial risks mapped, using the enterprise risk management system, through the Enterprise Risk Management adopted.
Financial commitments are covered by funds confirmed by the banks, and unutilised credit facilities are available.
Liquidity risk is managed prudently to avoid incurring excessive costs in the event of unforeseen events, which could have a further negative impact on the Group’s market reputation and financial viability.

### Capital management

The primary objective of the Group's capital management is to make sure it maintains a solid credit rating and sufficient capital indicators to support the business and maximize shareholder value. This is pursued by:

1. keeping the net debt/equity ratio at 1x or below over the medium term. The ratio was 0.83x both at 31 December 2024 and at 30 June 2025.
2. keeping the loan-to-value ratio (net of leasing instalments due for the purchase of company premises) under 50%. As of 30 June 2025, this ratio, excluding the debt resulting from the application of IFRS 16, is equal to 44.37%, compared to 44.45% as of 31 December 2024.

## Note 40) Derivative instruments

Gruppo IGD has engaged in derivative contracts for the use of interest rate swaps. The fair value of interest rate swaps for which no active market exists is recorded at fair value, determined according to market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 7: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market.

| Fair Value - Hierarchy | 06/30/2025 | 12/31/2024 | Change | Level |
|---|---|---|---|---|
| Derivative assets | 0 | 2,155 | (2,155) | 2 |
| Derivative liabilities | (3,148) | (3,749) | 601 | 2 |
| **IRS net effect** | **(3,148)** | **(1,594)** | **(1,554)** | |

| | UniCredit Banca<br>2.317% | Banca Intesa Sanpaolo<br>2.317% | BNL - Gruppo BNP Paribas<br>2.317% | Banco BPM - Gruppo Banco BPM<br>2.317% | Banca Monte Paschi di Siena<br>2.317% | BPER Banca<br>2.317% |
|---|---|---|---|---|---|---|
| Initial nominal amount | 3,166,369 | 14,633,274 | 11,627,907 | 5,366,726 | 8,050,089 | 7,155,635 |
| Nominal amout as of 06/30/2025 | 3,166,369 | 14,633,274 | 11,627,907 | 5,366,726 | 8,050,089 | 7,155,635 |
| Inception date | 04/04/2025 | 04/04/2025 | 04/04/2025 | 04/04/2025 | 04/04/2025 | 04/04/2025 |
| Maturity | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 |
| Irs frequency | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly |
| Bank rate | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months |
| Customer rate | 2.317% | 2.317% | 2.317% | 2.317% | 2.317% | 2.317% |

| | UniCredit Banca<br>2.349% | Banca Monte Paschi di Siena<br>2.349% | Banca Intesa Sanpaolo<br>2.349% | Banco BPM - Gruppo Banco BPM<br>2.349% | BPER Banca<br>2.349% | BNL - Gruppo BNP Paribas<br>2.349% |
|---|---|---|---|---|---|---|
| Initial nominal amount | 3,166,369 | 8,050,089 | 14,633,274 | 5,366,726 | 7,155,635 | 11,627,907 |
| Nominal amout as of 06/30/2025 | 3,166,369 | 8,050,089 | 14,633,274 | 5,366,726 | 7,155,635 | 11,627,907 |
| Inception date | 07/04/2025 | 07/04/2025 | 07/04/2025 | 07/04/2025 | 07/04/2025 | 07/04/2025 |
| Maturity | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 |
| Irs frequency | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly |
| Bank rate | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months |
| Customer rate | 2.349% | 2.349% | 2.349% | 2.349% | 2.349% | 2.349% |

| | Banca Intesa Sanpaolo<br>2.329% | BNL - Gruppo BNP Paribas<br>2.329% | Banca Monte Paschi di Siena<br>2.329% | BPER Banca<br>2.329% | Banco BPM - Gruppo Banco BPM<br>2.329% | UniCredit Banca<br>2.329% | Deutsche Bank<br>2.329% |
|---|---|---|---|---|---|---|---|
| Initial nominal amount | 7,924,866 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,369 | 6,708,408 |
| Nominal amout as of 06/30/2025 | 7,924,866 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,369 | 6,708,408 |
| Inception date | 15/04/2025 | 15/04/2025 | 15/04/2025 | 15/04/2025 | 15/04/2025 | 15/04/2025 | 15/04/2025 |
| Maturity | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 |
| Irs frequency | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly |
| Bank rate | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months |
| Customer rate | 2.329% | 2.329% | 2.329% | 2.329% | 2.329% | 2.329% | 2.329% |

| | Banca Intesa Sanpaolo<br>2.284% | BNL - Gruppo BNP Paribas<br>2.284% | Banca Monte Paschi di Siena<br>2.284% | BPER Banca<br>2.284% | Banco BPM - Gruppo Banco BPM<br>2.284% | UniCredit Banca<br>2.284% | Deutsche Bank<br>2.284% |
|---|---|---|---|---|---|---|---|
| Initial nominal amount | 24,794,276 | 23,255,814 | 16,100,179 | 14,311,270 | 10,733,452 | 6,332,737 | 4,472,272 |
| Nominal amout as of 06/30/2025 | 24,794,276 | 23,255,814 | 16,100,179 | 14,311,270 | 10,733,452 | 6,332,737 | 4,472,272 |
| Inception date | 17/04/2025 | 17/04/2025 | 17/04/2025 | 17/04/2025 | 17/04/2025 | 17/04/2025 | 17/04/2025 |
| Maturity | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 | 07/02/2031 |
| Irs frequency | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly |
| Bank rate | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months |
| Customer rate | 2.284% | 2.284% | 2.284% | 2.284% | 2.284% | 2.284% | 2.284% |

| | Banca Intesa Sanpaolo<br>2.070% | BNL - Gruppo BNP Paribas<br>2.070% | Banca Monte Paschi di Siena<br>2.070% | BPER Banca<br>2.070% | Banco BPM - Gruppo Banco BPM<br>2.070% | UniCredit Banca<br>2.070% | Deutsche Bank<br>2.070% |
|---|---|---|---|---|---|---|---|
| Initial nominal amount | 12,397,138 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,368 | 2,236,136 |
| Nominal amout as of 06/30/2025 | 12,397,138 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,368 | 2,236,136 |
| Inception date | 05/05/2025 | 05/05/2025 | 05/05/2025 | 05/05/2025 | 05/05/2025 | 05/05/2025 | 05/05/2025 |
| Maturity | 07/08/2028 | 07/08/2028 | 07/08/2028 | 07/08/2028 | 07/08/2028 | 07/08/2028 | 07/08/2028 |
| Irs frequency | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly |
| Bank rate | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months |
| Customer rate | 2.070% | 2.070% | 2.070% | 2.070% | 2.070% | 2.070% | 2.070% |

| | Banca Intesa Sanpaolo<br>2.029% | BNL - Gruppo BNP Paribas<br>2.029% | Banca Monte Paschi di Siena<br>2.029% | BPER Banca<br>2.029% | Banco BPM - Gruppo Banco BPM<br>2.029% | UniCredit Banca<br>2.029% | Deutsche Bank<br>2.029% |
|---|---|---|---|---|---|---|---|
| Initial nominal amount | 12,397,138 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,368 | 2,236,136 |
| Nominal amout as of 06/30/2025 | 12,397,138 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,368 | 2,236,136 |
| Inception date | 27/05/2025 | 27/05/2025 | 27/05/2025 | 27/05/2025 | 27/05/2025 | 27/05/2025 | 27/05/2025 |
| Maturity | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 |
| Irs frequency | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly |
| Bank rate | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months |
| Customer rate | 2.029% | 2.029% | 2.029% | 2.029% | 2.029% | 2.029% | 2.029% |

| | Banca Intesa Sanpaolo<br>1.998% | BNL - Gruppo BNP Paribas<br>1.998% | Banca Monte Paschi di Siena<br>1.998% | BPER Banca<br>1.998% | Banco BPM - Gruppo Banco BPM<br>1.998% | UniCredit Banca<br>1.998% | Deutsche Bank<br>1.998% |
|---|---|---|---|---|---|---|---|
| Initial nominal amount | 12,397,138 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,368 | 2,236,136 |
| Nominal amout as of 06/30/2025 | 12,397,138 | 11,627,907 | 8,050,089 | 7,155,635 | 5,366,726 | 3,166,368 | 2,236,136 |
| Inception date | 26/06/2025 | 26/06/2025 | 26/06/2025 | 26/06/2025 | 26/06/2025 | 26/06/2025 | 26/06/2025 |
| Maturity | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 | 09/08/2027 |
| Irs frequency | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly | Half - yearly |
| Bank rate | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months | Euribor 6 months |
| Customer rate | 1.998% | 1.998% | 1.998% | 1.998% | 1.998% | 1.998% | 1.998% |

| Contracts detail | COLLAR 263_265 Partial coverage 130 mln EURIBOR 3m+0.215%\|Floor 2.365%\|Cap 3.715% | COLLAR 263_268 Partial Coverage 130 mln EURIBOR 3m+0.215%\|Floor 2.365%\|Cap 3.715% | COLLAR 263_266 Partial Coverage 130 mln EURIBOR 3m+0.215%\|Floor 2.365%\|Cap 3.715% | COLLAR 263_269 Partial Coverage 130 mln EURIBOR 3m+0.215%\|Floor 2.365%\|Cap 3.715% | COLLAR 263_264 Partial coverage 130 mln EURIBOR 3m+0.215%\|Floor 2.365%\|Cap 3.715% | COLLAR 263_270 Partial coverage 130 mln EURIBOR 3m+0.215%\|Floor 2.365%\|Cap 3.715% | COLLAR 263_267 Partial coverage 130 mln EURIBOR 3m+0.215%\|Floor 2.365%\|Cap 3.715% |
|---|---|---|---|---|---|---|---|
| | BNL - Gruppo BNP Paribas | BPER Banca | Banco BPM - Gruppo Banco BPM | UniCredit Banca | Deutsche Bank | Banca Monte Paschi di Siena | Banca Intesa Sanpaolo |
| Initial nominal amount | 2,826,087 | 5,652,174 | 14,130,435 | 22,608,696 | 22,608,696 | 28,260,870 | 33,913,043 |
| Nominal amout as of 06/30/2025 | 2,649,457 | 5,298,913 | 13,247,283 | 21,195,652 | 21,195,652 | 26,494,565 | 31,793,478 |
| Inception date | 15/05/2023 | 15/05/2023 | 15/05/2023 | 15/05/2023 | 15/05/2023 | 15/05/2023 | 15/05/2023 |
| Maturity | 10/05/2027 | 10/05/2027 | 10/05/2027 | 10/05/2027 | 10/05/2027 | 10/05/2027 | 10/05/2027 |
| Irs frequency | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly |
| Bank rate | Euribor 3 months | Euribor 3 months | Euribor 3 months | Euribor 3 months | Euribor 3 months | Euribor 3 months | Euribor 3 months |
| Customer rate | Euribor 3m + 0,215% \| Floor 2,365% \| Cap 3,715% | Euribor 3m + 0,215% \| Floor 2,365% \| Cap 3,715% | Euribor 3m + 0,215% \| Floor 2,365% \| Cap 3,715% | Euribor 3m + 0,215% \| Floor 2,365% \| Cap 3,715% | Euribor 3m + 0,215% \| Floor 2,365% \| Cap 3,715% | Euribor 3m + 0,215% \| Floor 2,365% \| Cap 3,715% | Euribor 3m + 0,215% \| Floor 2,365% \| Cap 3,715% |

## Note 41) Post-balance sheet events

On 31 July 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Central" shopping center in Vaslui, a town of about 55,000 inhabitants, approximately 300 km South of Bucarest. The center has a GLA of 3,621 square metres and includes 26 stores including key tenants such as Carrefour, Pepco and Jolidon. The overall consideration is approximately €2.2 million, in line with its book value. Win Magazin SA will bear the costs of any technical refurbishments.

## Note 42) Tax litigation

On 23 December 2015, the Emilia Romagna regional headquarters of the Italian Revenue Agency served IGD SIIQ S.p.A. with two assessments arguing that €240,625.00 in costs incurred in 2010 had been unduly deducted for IRES and IRAP purposes and that the corresponding €48,125.00 in VAT had been unduly credited against VAT payable. The assessments resulted from a notification that the Ravenna provincial headquarters of the

Italian Revenue Agency had received from the Sicilian regional headquarters, Tax Control Office, which began by stating that the Sicilian authorities had served Coop Sicilia S.p.A. (having its head office in San Giovanni La Punta in the province of Catania) with an assessment based on the disallowance of costs incurred for services that were deemed to lack sufficient documentation. On that basis, the Sicilian office recommended that the Ravenna office disallow the portion of those costs that Coop Sicilia had charged to IGD SIIQ S.p.A. under a contract between the two companies. After reviewing the papers and looking into the matter carefully, the Company, with the support of its advisors, concluded that the assessments are unfounded and filed settlement requests for both with the Emilia Romagna regional headquarters of the Italian Revenue Agency.

During the subsequent debate phase, the Company presented its arguments against the assessments to the Emilia Romagna regional headquarters of the Italian Revenue Agency, who decided to consider IGD's arguments regarding IRES and IRAP but to uphold the complaint regarding VAT. Nevertheless, as the deadline approached for contesting the two assessments and no reversal notice had been received from the Emilia Romagna regional headquarters of the Italian Revenue Agency, the Company decided to prevent them from becoming final and on 6 June 2016 filed a formal appeal against each of them with the Provincial Tax Commission of Bologna.

On 30 November 2016, the Emilia Romagna regional headquarters of the Italian Revenue Agency annulled the IRES assessment in full, while the IRAP/VAT assessment was annulled for the IRAP portion only and the VAT violation was confirmed.

In session on 25 January 2017, the Provincial Tax Commission of Bologna sided with the Company: with decision no. 253/17 filed on 28 February 2017 it finally cleared the IRES and IRAP assessments, and with decision no. 254/17, also filed on 28 February 2017, it accepted IGD's arguments concerning VAT and annulled that assessment as well, a ruling that became final on 14 June 2018.

For both proceedings, the Commission ordered the Italian Revenue Agency to reimburse IGD's legal expenses in the amount of €6,000.00 total.

On 29 September 2017, the Emilia Romagna regional headquarters of the Italian Revenue Agency appealed the VAT decision (254/17) and on 28 November 2017 the Company filed its counterarguments against that appeal.

On 9 January 2020, the Emilia Romagna regional headquarters of the Italian Revenue Agency filed a statement of defence to rebut the Company's counterarguments.

By ruling filed on 23 November 2020, the Regional Tax Commission of Emilia Romagna confirmed the lower commission's ruling, rejected the regional authorities' appeal, and ordered the regional authorities to pay the costs of both levels of justice in the amount of €7,000.00 (reimbursed in the previous half).

In May 2021, the Emilia Romagna regional headquarters of the Italian Revenue Agency filed an appeal with the Court of Cassation, and the Company filed its response.

# 2.7 // Certification of the condensed consolidated half-year financial statements

**Certification pursuant to Art. 154-bis of Legislative Decree 58/98 and Art. 81- ter of the Consob Regulation adopted with Resolution 11971 of 14 May 1999, as amended**

1. We, the undersigned, Roberto Zoia as Chief Executive Officer and Marcello Melloni as Financial Reporting Officer of IGD SIIQ S.p.A., hereby declare, including in accordance with Art. 154-bis (3) and (4) of Legislative Decree 58/98:

- the adequacy of in relation to the characteristics of the business; and
- the company's due compliance with the administrative and accounting procedures for the preparation of the consolidated financial statements during the first half of 2025.

2. We also confirm that:

2.1. the condensed consolidated financial statements:

a) have been prepared in accordance with the applicable International Accounting Standards recognized by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002;

b) correspond to the ledgers and accounting entries;

c) provide fair and truthful disclosure of the financial status and performance of the issuer and the companies included in the consolidation;

2.2 the directors' report contains a reliable analysis of the significant events that occurred in the first six months of the year and their impact on the half-year financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year. The directors' report also includes a reliable analysis of the information of significant transactions with related parties.

Bologna, 5 August 2025

| | |
|---|---|
| Chief Executive Officer | Financial Reporting Officer |
| (Roberto Zoia) | (Marcello Melloni) |

# 2.8 // Independent Auditors' Report on the limited audit of the condensed consolidated half-year statements

Deloitte.

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**REPORT ON REVIEW
OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**To the Shareholders of
Immobiliare Grande Distribuzione SIIQ S.p.A.**

**Introduction**

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Immobiliare Grande Distribuzione SIIQ S.p.A. and subsidiaries ("IGD Group"), which comprise the statement of financial position as of June 30, 2025 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.



**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of IGD Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
**Francesco Masetti**
Partner

Bologna, Italy
August 5, 2025

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# 3. GLOSSARY

### AGENCY MANAGEMENT
Activities carried out for the identification of the Tenant Mix and for the negotiation of rental contracts for the shops located inside the malls.

### SHOPPING CENTER
Property consisting of a hypermarket and a mall, with shared infrastructure and service areas, within a covered, heated and air-conditioned area.

### AVERAGE COST OF DEBT
The average cost of debt, without considering (recurring and non-recurring) ancillary costs of financing incurred by the Company to borrow capital. The calculation takes into account the ratio between the passive interests accrued in the reference period (on short-term loans, mortgages, unsecured loans, IRS differentials, bonds and financial charges on leasing) and the average nominal value of the long-term and short-term loans recorded at each quarterly closing and at the beginning of the financial year.

### ACTUAL AVERAGE COST OF DEBT
The average cost of debt, considering (recurring and non-recurring) ancillary costs of financing incurred by the Company to borrow capital. The calculation takes into account the ratio between the passive interests accrued in the reference period (on short-term loans, mortgages, unsecured loans, IRS differentials, bonds and financial charges on leasing) and the average nominal value of the long-term and short-term loans recorded at each quarterly closing and at the beginning of the financial year.

### DIRECT COSTS
Costs directly attributable to the shopping centers.

### DEVELOPMENT PIPELINE
Program of investments in development.

### DIVIDEND YIELD
The dividend yield, or dividend-price ratio, is the ratio between the last annual dividend per share paid to shareholders or announced and the closing price of a common share for a year.

### EBIT (Operating profit)
EBIT, or Earnings before Interest and Taxes, differs from EBITDA in that it includes information on amortisation, depreciation, changes in the fair value of properties held and provisions for risk.

### EBITDA (Overall and core business)

EBITDA, or Earnings before Interest, Taxes, Depreciation & Amortisation, is the most significant measure of the Company's operating performance as it indicates earnings before interest payable, taxes, income/(loss) from equity investments, non-recurring transactions, amortisation, depreciation, provisions, as well as impairment and fair value adjustments. Core business EBITDA refers to the core business included in the consolidated income statement, which does not include the results posted by the "Porta a Mare Project."

### EBITDA MARGIN (overall and core business)

This indicator is calculated by dividing EBITDA by operating income.

### EPRA

European Public Real Estate Association.

### EPRA Cost Ratios

These ratios are aimed at providing a consistent comparison base for the Group's main structural and operating costs, calculated by expressing operating costs and general overhead, net of management fees and a limited number of other items that are not considered to be part of the Company's core business, as a percentage of gross rental income. There are two EPRA Cost Ratios, one which includes and one which excludes direct vacancy costs.

### EPRA EARNINGS

It is a measure of the Group's operating performance net of fair value adjustments, gains and losses from the sale of investment property and a limited number of other items that are not considered to be part of the Group's core business.

### EPRA NET INITIAL YIELD (NIY)

EPRA NIY is a performance index which is calculated as the annualised rental income based on the cash rents at the end of the reporting period (including one-off and variable income), less non-recoverable property operating expenses, divided by the gross market value of real estate assets, net of development property.

### EPRA "TOPPED-UP" NIY

The EPRA topped-up NIY is a performance index obtained by making an adjustment to the EPRA NIY with annualised and full-term rental income (including one-off and variable income), i.e. excluding unexpired lease incentives such as discounted rent periods and step rents.

### EPRA LOAN TO VALUE

It is a performance measure which shows the ratio of the net financial position (which includes financial debt for the headquarters lease and the balance between payables and receivables) to the market value of real estate assets. The calculation takes into account the net financial position and assets of the companies in which the Group has a significant interest.

### EPRA VACANCY RATE

The portfolio's vacancy rate calculated as the ratio between the estimated market rental value (ERV) of the vacant premises and the ERV for the whole portfolio. Given the different characteristics of the portfolio and the Italian market with respect to the Romanian one, the vacancy rate was calculated separately by asset class and for the two countries.

### EPS / EARNINGS PER SHARE

Net profit divided by the average number of shares outstanding in the year.

### ESTIMATED RENTAL VALUE / ERV

The estimated value of rent at market rates for leasable space, according to an independent appraisal based on similar properties in comparable areas.

### FACILITY MANAGEMENT

Supply of specialised services to shopping centers such as security, cleaning and routine maintenance.

### FFO (core business)

FFO (Funds From Operations) is a performance index widely used in real estate analysis (SIIQ and REITS).
Core business FFO defines the flows generated by the Group's recurring and core business and includes EBITDA, net financial management, equity investments/extraordinary operations and current taxes. These items are adjusted by non-recurring items.

### FINANCIAL OCCUPANCY

Calculated as the floor area rented at market rates as a percentage of the market rent of the total GLA.

### GEARING

The gearing ratio reflects the total debt to total equity ratio, including non-controlling interests, and net of the cash flow hedge reserve. It measures the financial leverage, which demonstrates the degree to which a company's operations are funded by own funds versus borrowings, and facilitates sector benchmark analysis.

### GROSS EXIT CAP RATE

The terminal value of the gross revenue (rents, temporary and variable) of the last year of the DCF calculated as a percentage of the exit value.

### GROSS INITIAL YIELD

The gross initial yield of an investment calculated as the annualised rental income used in the first year as part of the DCF (Discounted Cash Flow) model expressed as a percentage of the property's fair value.

### MALL
Property comprised of multiple stores plus the common spaces between them.

### GLA / GROSS LEASABLE AREA
The total floor area designed for tenant occupancy.

### HEDGING
The total amount of mortgage loans hedged with interest rate swaps and bonds divided by the total amount of mortgage loans and bonds.

### INTEREST COVER RATIO (ICR)
Measure of the number of times EBITDA covers net interest payable on debt. It is an indicator of the solvency and debt capacity of the company. It is calculated by dividing EBITDA by the net financial expense.

### HYPERMARKET
Property with a sales floor in excess of 2,500 sqm, used for the retail sale of food and non-food products.

### INTEREST RATE SWAP (IRS)
Financial instrument whereby two parties agree to exchange a certain interest rate stream on a pre-established date. Used to convert floating rate debt into fixed rate debt.

### LIKE-FOR-LIKE PORTFOLIO
Real estate assets held in the portfolio for the entire year and the entire prior year.

### LOAN TO VALUE (LTV)
Ratio between the net financial position (not including the lease for IGD’s headquarters) and the market value of real estate assets.

### MALL / SHOPPING MALL
Common space shared by the tenants of the shopping center. Usually called a “galleria” in Italian.

### NET RENTAL INCOME - FREEHOLD
Margin expressed as revenue from freehold properties minus the relevant direct costs.

### NET RENTAL INCOME - LEASEHOLD
Margin expressed as revenue from leasehold properties minus the relevant direct costs.

### MIDSIZE STORE

A property with a sales floor area of 250 to 2,500 sqm used for the retail sale of non-food consumer goods.

### STORE

Property for the retail sale of non-food consumer goods.

### NET ASSET VALUE METRICS

The main performance indicators that provide stakeholders with information about the fair value of the Company's assets and liabilities.

### NET REINSTATEMENT VALUE (NRV)

This scenario is intended to represent the value of net assets over the long term. It represents the repurchase value of the Company, assuming the Company does not sell properties, And is calculated based on the equity attributable to the Group (as shown in the IFRS financial statements), excluding the fair value of hedging derivatives and deferred taxes on the properties' appraised market values and hedging derivatives.

### NET TANGIBLE ASSETS (NTA)

The underlying assumption is that the Company buys and sells properties, which impacts on its deferred tax liability. It represents a scenario in which a few properties could be sold. Unlike NRV, the goodwill and the intangible assets included in the financial statements are not part of the equity attributable to the Group.

### NET DISPOSAL VALUE (NDV)

It represents the stakeholders' value under a company disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. In this disposal scenario, goodwill is excluded from the Group's portion of equity, while the fair value of debt is included.

### OVER-RENTED

Space that is leased for an amount higher than its ERV.

### REAL ESTATE ASSETS

The Group's freehold properties.

### REAL ESTATE PORTFOLIO

The portfolio of freehold and leasehold properties rented out and managed by Gruppo IGD.

### NET DEBT / NET FINANCIAL POSITION

Net debt/net financial position is a financial structure indicator and consists of long-term debt, short-term debt and the current portion of long-term debt included in "Non-current and current financial liabilities (to third parties and related parties)", net of "Cash and cash equivalents", "Non-current financial assets" and "Financial receivables and other current financial assets (from third parties and related parties)."

### PRE-LET

Lease agreement signed by a tenant before the development of the property has been completed.

### REIT

Real Estate Investment Trust. Comparable to a SIIQ in Italy.

### INITIAL YIELD

The annualised rental income from a property as a percentage of its valuation at the time of purchase.

### RETAIL PARK

Group of three or more complexes with a combined area of more than 4,500 sqm and shared parking.

### REVERSIONARY POTENTIAL YIELD

The net annualised rent that a property would generate if it were fully let at going market rates, as a percentage of the property's value.

### LIKE FOR LIKE REVENUE

Revenue from rental activities of the assets held in the portfolio for the entire period of the current and prior year. They are separately calculated for Italy and Romania portfolios and do not include:

- revenue from assets that have been acquired, sold or subject to remodelling and therefore they have not generated any income in the period;
- unrealised revenue from instrumental vacancy due to different reasons (i.e. works carried out to create new layouts);
- exceptional and one-off revenue which would make the comparison less reliable.

### SIIQ

Società di Investimento Immobiliare Quotata. Real estate investment model comparable to a REIT. SIIQ rules allow income tax exemptions for listed public companies whose "prevalent" activity is the rental of properties and equivalent activities, provided they meet a series of earnings and balance sheet requirements.

### SUPERMARKET

A property with a sales floor area of 250 to 2,500 sqm used for the retail sale of food and non-food products.

### GROSS LEASABLE AREA
The total floor area designed for tenant occupancy including outside walls.

### GENERAL EXPENSES/OVERHEAD
Undivided costs, not attributable to individual shopping centers, i.e. corporate costs.

### OCCUPANCY RATE
Gross let surface area as a percentage of the properties' total surface area.

### AVERAGE COST OF DEBT
It is the weighted average of the rates applied on the reporting date to short, medium and long-term loans, mortgages, unsecured loans and outstanding leasing transactions, taking into account the reference rate and margins in force at that date as well as active hedging transactions.

### TENANT MIX
Set of store operators and brands within a mall.

### UNDER-RENTED
Space that is leased for an amount lower than its ERV.

### WEIGHTED AVERAGE COST OF CAPITAL (WACC)
The weighted average cost of debt and notional risk capital, used to calculate the expected return on investments.