Gen. Reg. no. 51223 Collection no. 32989

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
OF
"IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ S.P.A."

ITALIAN REPUBLIC

On this day of Sunday, the twenty-sixth of October two thousand and twenty-five, at eighteen hours and four minutes.

26 October 2025

In Bologna, via di Casaglia n. 81

Before me, Ms. Daniela Cenni, Civil Law Notary registered with the Bologna District Notarial Board and resident in Castenaso,

on the request of

- ANTONIO RIZZI, born in Naples (NA) on 14 December 1965, domiciled for the office in Bologna, Via Trattati Comunitari Europei 1957-2007 no. 13, who declared to act in his capacity as the Chairman of the Board of Directors of the Company **"IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A."** or in short "**IGD SIIQ SPA**" with registered office in Bologna, Via Trattati Comunitari Europei 1957-2007 no. 13, registration number in the Bologna Company Register, tax code and VAT number 00397420399, with share capital of 650,000,000.00 euros (six hundred and fifty million euros and zero cents) fully subscribed and paid up, a company with shares listed on the *Mercato Telematico Azionario* managed by Borsa Italiana S.p.A. (hereinafter the "**Company**"), subject to the management and coordination of Coop Alleanza 3.0 Soc. Coop. with registered office in Castenaso,

hereby proceed to

draft the minutes of a meeting of the Board of Directors of said Company (to the extent of the first item on the Agenda, as the remaining items will be separately minuted), held pursuant to Article 20 of the Company's articles of association. Those entitled to attend are connected via audio-video conference.

For the purpose hereof, I, the Notary, having identified the aforesaid ANTONIO RIZZI of whose identity I am therefore certain, do hereby record as follows.

Pursuant to Article 19.1 of the Company's Articles of Association, ANTONIO RIZZI takes the chair of the meeting, attending via audio-video conference. Having independently verified the following, the Chairman declared that

- the meeting is duly convened, pursuant to Article 18.2 of the Articles of Association by notice of call sent by email to all the entitled parties on 23 October 2025, at 18:00 hours today;
- in compliance with Article 20 of the Articles of Association, the meeting is held via a suitable audio-video conference connection;
- all the members of the Board of Directors of the Company, namely the Chairman, the Chief Executive Officer Roberto Zoia, the Vice Chairman Edy Gambetti and Directors Alessia Savino, Daniela Delfrate, Antonello Cestelli, Antonio Cerulli, Mirella Pellegrini, Simonetta Ciocchi, Francesca Mencuccini, Laura Ceccotti are in attendance via suitable audio-video conference connection, their identity having been previously verified by the Chairman;
- the following members of the Board of Statutory Auditors are in attendance via audio-video conference: President Iacopo Lisi and statutory auditors Massimo Scarafuggi and Barbara Idranti;

- the Directors and Statutory Auditors attending via audio-video conference are assured that they will have the opportunity to speak and express their opinion, and that they can take part in the discussion of the items on the agenda and pass resolutions in real time;
- Luca Lucaroni, Christel Finelli and Gianluca Martora are also in attendance via audio-video conference, with no right of vote;
- the Chairman acknowledges that the identity and voting rights of those present have been verified and declares that this meeting, which is being publicly recorded, is validly constituted under Article 20 of the Articles of Association and entitled to pass resolutions on all the items on the agenda referred to in the aforementioned notice and formulated therein as follows:

Agenda

First part

- . **Issue of a new bond. Related and consequent resolutions.**

Second part

OMISSIS

The Chairman acknowledges as follows:
- Article 2410 of the Italian Civil Code provides that, unless otherwise provided for under the law or the Articles of Association, the issue of bonds is decided by the directors; and
- Article 9 of the Articles of Association, in providing for the possibility of issuing bonds in accordance with the law, confirms the Board of Directors' authority to issue non-convertible bonds.

The Chairman then gives the floor to the Chief Executive Officer, Mr. Zoia, to outline the main terms and conditions of the Company's potential new bond issue. The net proceeds would be used by the Company to refinance green projects, extend the average maturity of its financial debt, and diversify its funding sources, according to the terms to be explained in greater detail by the Chief Executive Officer.
The Chief Executive Officer takes the floor and reminds those present of the information provided to the Directors and Statutory Auditors regarding this potential transaction. He then states that, in light of the discussions with BNP Paribas, Goldman Sachs International, and Intesa Sanpaolo S.p.A., which, if so approved by the Board of Directors, will act as "Joint Lead Managers" in this transaction pursuant to the mandate granted to them in August 2025 and subsequent agreements, the conditions could be met for IGD to issue a new non-convertible, senior, unsecured bond for a maximum total amount of Euro 300,000,000.00 (three hundred million euros and zero cents) to be placed with qualified investors. Banca Akros S.p.A. would join as the Co-Manager. Such bond, if issued, will have a term of 5 (five) years, will be at a fixed rate and will be issued with a yield not exceeding 4.75% (four point seventy-five percent) per year (the "**Backstop Yield**"). The Joint Lead Managers confirmed that, in execution of the mandate conferred upon them, prior to the announcement of the issue, if approved, they will undertake to underwrite in equal parts any unsubscribed portion of the bond loan that is not placed with third-party investors; the Joint Lead Managers will underwrite the residual portion at a yield equal to the Backstop Yield. In exchange for this "backstop" commitment, if the bonds representing the bond loan are placed by the Joint Lead Managers at a yield below the Backstop Yield (such lower yield, the "**Issue Yield**"), they will be entitled to receive from the Company 100% of the present value of the difference between the Backstop Yield and the Issue Yield on

a running basis, to be paid in full in advance. Furthermore, if applicable, the Joint Lead Managers will be entitled to an additional commission of up to and not exceeding Euro 750,000.00 (seven hundred and fifty thousand euros and zero cents), calculated as 1% (one percent) of the loan portion that is not placed with third parties at a yield equal to or lower than the backstop yield up to and not exceeding Euro 75,000,000.00 (seventy-five million euros and zero cents). Such potential remuneration would be in addition to the management and underwriting commission of 0.60% (zero point sixty percent) of the principal amount of the actually issued bonds.

Before moving on to the illustration of the main provisions of the Terms & Conditions of the potential bond loan, the CEO reminds those present of the "green" nature and purpose of the issue already mentioned by the Chairman.

The net proceeds from such issue, if finalized, will be used to refinance green projects in the “Green Buildings” category pursuant to the Company's Green Financing Framework dated March 2022, already previously financed with the proceeds of (i) line “A” of the green pool loan of February 2025 amounting to 285,000,000 euros (two hundred and eighty-five million euros), which as a result of the issuance of the new bond loan discussed today will be subject to mandatory early repayment in full and (ii) the green pool loan of May 2023 which will be subject to voluntary partial early repayment. In this regard, Mr. Zoia points out that ISS ESG issued a *second-party opinion* in 2022 regarding the Green Financing Framework prepared by the Company in compliance with, inter alia, the 2021 Green Bond Principles of the International Capital Market Association (ICMA), and that such early repayments would have the additional effect of reducing the Company's secured debt, as the new bond issue is not expected to be secured by any real guarantee at the time of issuance.

The proposed issuance is therefore part of the Company's capital structure diversification strategy and is intended to optimize the mix of secured and unsecured debt, as well as funding sources. In particular, operational flexibility is expected to be increased through the release of mortgaged assets, with an estimated increase of approximately €534,000,000 in unencumbered assets. Furthermore, the transaction represents the first step towards proactive management of the Company's debt structure intended to reduce the weighted average cost of debt and ensure appropriate terms and diversification of sources and maturities, thus improving overall financial efficiency and providing a solid foundation to manage future resources.

The meeting then moved on to the illustration of the main provisions of the Terms & Conditions of the bond loan proposed for resolution:

- currency: Euro;
- amount: up to Euro 300,000,000.00 (three hundred million euros and zero cents);
- minimum denomination of securities: at least equal to 100,000.00 euros (one hundred thousand euros and zero cents);
- issue price: at par, above par or below par;
- term: 5 (five) years;
- repayment: bullet at maturity, subject to the occurrence of default events and/or the exercise of put/call options;
- interest rate: fixed rate not exceeding 4.75% (four point seventy-five percent) per year, with annual payment in arrears, subject to any step-up;
- step-up (if any): the interest rate will be increased by 1.25% (one point twenty-five percent) per year if the bonds do not have an “investment grade” rating from at least one rating agency, provided that (i) any such increase will no longer apply in

the event of recovery of the investment grade rating and (ii) in both cases, the change will apply from the interest period immediately following the occurrence of the event;

- put/call options: (i) the holders of the securities interested in the reimbursement may request the early reimbursement of the securities held by them, at par together with the accrued and unpaid interest at the reimbursement date, if a change occurs in the control of the Company followed by a negative change in the issuer's rating as a result of such change in control; (ii) the Company may proceed with the early reimbursement of the securities (A) at any time, for the payment of the "make whole amount" or an amount that may be higher than par so as to take into account the discounting of future payments ("make whole" option); (B) at any time, at par together with any accrued and unpaid interest at the repayment date, if there is an adverse change in the tax legislation applicable to the issue ("tax call"); (C) in the three months preceding the maturity date of the loan, at par together with the accrued and unpaid interest at the repayment date ("three-month par call") and (D) if at least 75% of the originally issued securities have been redeemed, at par together with the accrued and unpaid interest at the redemption date ("clean-up call");
- guarantees: no guarantees at date of issue;
- default events: including, failure to pay amounts due under the loan terms; breach of the commitments undertaken in the loan agreement (including failure to comply with financial covenants); cross-default by the issuer and/or its subsidiaries for amounts exceeding a certain threshold; failure to comply with judgments by the issuer and/or its significant subsidiaries; insolvency of the issuer and/or its significant subsidiaries; cessation of business, except where this occurs in the context of a "permitted reorganization"; cessation of business, except where this occurs in the context of a "permitted reorganization";
- listing: the bonds will be listed on the multilateral trading facility of the Luxembourg Stock Exchange and may be listed, even at a later date, on other trading venues;
- placement: the bonds may be offered and placed exclusively with qualified Italian and/or foreign investors (with the exception of US investors unless exempt) and therefore with the exclusion of any method or recipient that could subject the issue to the provisions concerning public offerings of financial instruments;
- applicable law: English law, without prejudice to the applicability of the mandatory provisions of Italian law.

The bond is expected to be rated by Fitch, a rating agency with a market share of more than 10%, which recently confirmed the Company's investment grade rating.

The Chief Executive Officer reminds those present that, as part of said issue, the Company, in addition to preparing one or more preliminary versions of the prospectus for the placement of the securities (known as "pink" and "red" versions) and the prospectus for the listing of the securities, will have to subscribe to, among other things, (i) the bond loan subscription agreement with the Joint Lead Managers, (ii) the agency agreement with the payment agent (BNP PARIBAS, Luxembourg Branch), (iii) the Global Notes and (iv) the deed of covenant regulating the issuer's payment obligations in the event that the Permanent Global Notes become null and void and (v) any further contractual and non-contractual documentation, declarations, certificates, notices, etc. preparatory and/or consequential to the offer, placement and listing of the

bonds, expressly including, by way of example, the engagement and comfort letter with the auditors (as well as any representation letter in favour of the auditors), the application forms for the listing of the securities and due diligence questionnaires.
The CEO concludes his speech by stating that the upfront costs associated with this transaction (including the Management & Underwriting and Co-Management fees owed to the banks, the fees of legal advisors, auditors and the rating agency) are still being fully defined and will not exceed Euro 2,500,000 (two million five hundred thousand) to be paid for the issue. In addition, the Joint Lead Managers may be entitled to additional backstop fees to the extent already described.
The Chairman then takes back the floor, thanking the CEO for his illustration of the item on the agenda, and points out that the issuance limits set forth in Article 2412, paragraph 1, of the Civil Code do not apply, as the bonds being proposed for issuance are intended to be listed on the Luxembourg Stock Exchange's multilateral trading facility.
At this point, the Chairman of the Board of Statutory Auditors steps in and, speaking for the Board of Statutory Auditors, confirms, to the extent necessary, the Chairman's statement and certifies that such issuance, pursuant to the provisions of Article 2412, paragraph 5, of the Civil Code, will not be subject to the limitations set forth in the aforementioned paragraph of Article 2412.
The Chairman then opens the debate.
Following full discussion and having listened to the report of the Chairman and the Chief Executive Officer and noted the statements of the Chairman of the Board of Statutory Auditors, the Board of Directors examines the main terms and conditions of the proposed transaction (expressly including the current and substantially final version of the Terms & Conditions and the terms and conditions of the mechanism known as backstop), taking into account the specific reasons of opportunity and cost efficiency for the Company, and with the unanimous roll-call vote of all Directors, no-one abstaining

RESOLVES

1. to approve and authorize the issuance by the Company of non-convertible, senior, unsecured bonds, for a total maximum amount of Euro 300,000,000.00 (three hundred million euros and zero cents), to be placed with qualified investors, according to the main general terms and conditions described in the foregoing, and specifically:
    - currency: Euro;
    - amount: up to Euro 300,000,000.00 (three hundred million euros and zero cents);
    - minimum denomination of securities: at least equal to 100,000.00 euros (one hundred thousand euros and zero cents);
    - issue price: at par, above par or below par;
    - term: 5 (five) years;
    - repayment: bullet at maturity, subject to the occurrence of default events and/or the exercise of put/call options;
    - interest rate: fixed rate not exceeding 4.75% (four point seventy-five percent) per year, with annual payment in arrears, subject to any step-up;
    - step-up (if any): the interest rate will be increased by 1.25% (one point twenty-five percent) per year if the bonds do not have an "investment grade" rating from at least one rating agency, provided that (i) any such increase will no longer apply in the event of recovery of the investment grade rating and (ii) in

both cases, the change will apply from the interest period immediately following the occurrence of the event;

- (i) Put/Call Options: The holders of the notes shall be entitled to require the early redemption of the notes held by them, at par together with accrued and unpaid interest up to the date of redemption, should a Change of Control occur in IGD followed by a negative change in the issuer's credit rating resulting from such Change of Control; (ii) the Company may proceed with the early reimbursement of the securities (A) at any time, for the payment of a "make whole amount" or an amount that may be higher than par so as to take into account the discounting of future payments (known as a "make whole" option); (B) at any time, at par together with any accrued and unpaid interest at the repayment date, if there is an adverse change in the tax legislation applicable to the issue (known as a "tax call"); (C) in the three months preceding the maturity date of the loan, at par together with the accrued and unpaid interest at the repayment date ("three-month par call") and (D) if at least 75% of the originally issued securities have been redeemed, at par together with the accrued and unpaid interest at the redemption date ("clean-up call");
- guarantees: no guarantees at date of issue;
- default events: including failure to pay amounts due under the loan terms; breach of the commitments undertaken in the loan agreement (including failure to comply with financial covenants); cross-default by the issuer and/or its subsidiaries for amounts exceeding a certain threshold; failure by the issuer and/or its significant subsidiaries to comply with judgments of conviction; insolvency of the issuer and/or its significant subsidiaries; cessation of business, except where this occurs in the context of a "permitted reorganization"; cessation of business, except where this occurs in the context of a "permitted reorganization";
- listing: the bonds will be listed on the multilateral trading facility of the Luxembourg Stock Exchange and may be listed, even at a later date, on other trading venues;
- placement: the bonds may be offered and placed exclusively with qualified Italian and/or foreign investors (with the exception of US investors unless exempt) and therefore with the exclusion of any method or recipient that could subject the issue to the provisions concerning public offerings of financial instruments;
- applicable law: English law, without prejudice to the applicability of the mandatory provisions of Italian law,

to be implemented, if market conditions permit, within the date of approval of the financial statements for the current financial year, by prior filing of this issuance resolution adopted pursuant to Article 2410 of the Italian Civil Code with the relevant Company Register.

2. to approve and authorize the Chief Executive Officer (*Amministratore Delegato*) to carry out the issuance resolution referred to in the preceding point 1, granting him the fullest powers and authority in connection therewith, strictly in compliance with the provisions set forth therein.

3. to confer upon the Chief Executive Officer (CEO) the power of sub-delegation (including to third parties not employed by the Company), in order to: (A) negotiate

and execute/enter into agreements in the name and on behalf of the Company, whether in Italy or abroad, including when subject to specified terms and/or conditions. (i) the bond loan subscription agreement with the Joint Lead Managers, (ii) the agency agreement with the payment agent (BNP PARIBAS, Luxembourg Branch), (iii) the Global Notes and (iv) the deed of covenant, as well as (v) any further contractual and non-contractual documentation, declaration, certificate, notice, etc. preparatory and/or consequential to the offer, placement and listing of the bonds, expressly including, without limitation, the engagement and comfort letter with the auditors (as well as any representation letter on behalf of the auditors), the application forms for the listing of securities and due diligence questionnaires. (B) To execute all necessary formalities and compliance measures, including disclosure obligations, and carry out the appropriate filings with all competent authorities, whether Italian and/or foreign, related to the offering, placement, and admission to trading of the notes upon the issuance of the securities; (C) To perform any and all acts necessary and/or expedient for the successful issuance of the notes/bonds pursuant to this resolution, and for the utilization/application of the proceeds in compliance therewith;

4. to confer upon the Chairman and the Chief Executive Officer, acting severally and individually, the fullest necessary and/or expedient powers to introduce any amendment, modification, rectification, or integration to this resolution as may be required by the relevant Authorities, including for the purpose of any filings with the relevant Company Register.

5. to confirm and ratify the actions performed thus far in connection with the issuance, offering, placement, and admission to trading/listing of the notes/bonds.

The Chairman of the Meeting herewith declares that the results of the vote have been ascertained and confirmed the determination set forth above.

There being nothing further to resolve, with specific reference to the agenda item for which the drafting of Minutes in the form of a Public Deed was requested, and no one having requested the floor, the Chairman declares the discussion and resolution on the item on the agenda closed at eighteen hours and twenty minutes, and prompts the meeting of the Board of Directors to move on to the remaining items on the agenda, which will be separately minuted.

Any costs and fees incidental to and consequent upon this Deed shall be borne by the Company.

This deed drafted by a person whom I trust and completed by me, Notary, on four sheets of paper, filling fourteen full sides, and up to this point on the fifteenth side.

Signed by me, the Notary, at eighteen hours and twenty-two minutes.

Signed: DANIELA CENNI

Stamp duty settled pursuant to Decree dated 22 February 2007, by unified settlement method, filed with the Department of Revenue – Bologna Revenue Office.

I, the undersigned, Daniela Cenni, Civil Law Notary in Castenaso, enrolled in the Register of the Notarial District of Bologna, hereby declare that this document is a copy on digital/electronic media, under Article 22, paragraph 1, Legislative Decree No. 82/2005, which is hereby transmitted to the Register of Companies.
Signed: DANIELA CENNI - Notary - digital signature