

Immobiliare Grande Distribuzione  
Società di Investimento Immobiliare Quotata S.p.A.  
in sigla IGD SIIQ SpA

DRAFT

**IGD**  
SIIQ

## **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE OF IGD SIIQ S.p.A.**

Pursuant to article 123-bis of Legislative Decree 24 February 1998, n.58  
(Testo Unico della Finanza - TUF).  
Traditional administration and control model.

**FY 2025**

**Approved by IGD SIIQ S.p.A.'s Board of Directors on 26 February 2026**

Available on [www.gruppoigd.it](http://www.gruppoigd.it)



## // REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE DETAILED INDEX

<b>1</b>	<b>Issuer's profile</b>	<b>4</b>	9.4	The Organisation Model pursuant to Leg.231/2001	<b>44</b>
<b>2</b>	<b>Information on ownership structure (pursuant to Art. 123-bis, par. 1, TUF) as of 31 December 2025</b>	<b>6</b>	9.5	Auditing Company	<b>46</b>
<b>3</b>	<b>Compliance (pursuant to Art. 123-bis, par. 2, lett. a), first part TUF)</b>	<b>8</b>	9.6	Financial Reporting Officer	<b>47</b>
<b>4</b>	<b>Board of Directors</b>	<b>8</b>	9.7	Coordination between Internal Control and Risk Management System Personnel	<b>47</b>
4.1	Role of the Board of Directors	<b>8</b>	<b>10</b>	<b>Directors' interests and transactions with related party transactions</b>	<b>48</b>
4.2	Appointments and replacements (pursuant to Art. 123-bis, par. 1, lett. l), first part TUF)	<b>10</b>	<b>11</b>	<b>Board of Statutory Auditors</b>	<b>50</b>
4.3	Composition (pursuant to Art. 123-bis, par. 2, lett. d) and d-bis), TUF)	<b>11</b>	11.1	Appointment and replacement	<b>50</b>
4.4	Functioning of the Board of Directors (pursuant to Art. 123-bis, par. 2, lett. d) TUF)	<b>17</b>	11.2	Composition and operation (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)	<b>51</b>
4.5	Role of the Chair of the Board of Directors	<b>19</b>	11.3	Role	<b>54</b>
4.6	Executive Directors	<b>21</b>	<b>12</b>	<b>Relations with Shareholders</b>	<b>55</b>
4.7	Independent Directors and Lead Independent Director	<b>25</b>	<b>13</b>	<b>Shareholders' meetings (ex Art. 123-bis, par. 2, letter c) TUF)</b>	<b>57</b>
<b>5</b>	<b>Handling of corporate information</b>	<b>26</b>	<b>14</b>	<b>Further Corporate Governance Practices (pursuant to Art. 123-bis(2)(a)), second part, TUF)</b>	<b>59</b>
<b>6</b>	<b>Internal Board committees (pursuant to Art. 123-bis, par. 2, lett. d), TUF)</b>	<b>28</b>	<b>15</b>	<b>Changes since the end of the reference period</b>	<b>59</b>
<b>7</b>	<b>Board review and succession of Directors - Appointments and remuneration committee</b>	<b>30</b>	<b>16</b>	<b>Comments on the letter from the Chairman of the Corporate Governance Committee</b>	<b>59</b>
7.1	Board review and succession of Directors	<b>30</b>		<b>Tables</b>	<b>60</b>
7.2	Nomination and compensation committee	<b>30</b>			
<b>8</b>	<b>Directors' compensation</b>	<b>33</b>			
<b>9</b>	<b>Internal control and risk management system - control and risks committee</b>	<b>33</b>			
9.1	Chief Executive Officer	<b>41</b>			
9.2	Control and Risks committee	<b>41</b>			
9.3	Head of Internal Audit Function	<b>44</b>			

# REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

## // GLOSSARY

### // Code/CG Code

The Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

### // Civil Code/C.C.

The Italian Civil Code.

### // Committee/CG Committee/Corporate Governance Committee

The Italian Corporate Governance Committee of listed companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

### // Board

The board of directors of the Issuer.

### // Issuer/Company/IGD

Immobiliare Grande Distribuzione SIQ S.p.A. to which the Report refers.

### // Financial Year/FY 2025

Financial year 2025, to which the Report refers.

### // Consob Regulation on Issuers

The Regulation issued by Consob with Resolution No. 11971 of 1999 (as subsequently amended) on issuers.

## 1 // Issuer's Profile

The Company has a traditional system of management and control founded on the centrality of the Board of Directors. The financial audit is entrusted to independent auditors in accordance with the law.

The Company's governance model is centred on (i) the Board of Directors' guiding role in corporate strategy, as a whole and through specific committees with advisory and consultative functions; (ii) the transparency of internal management decisions and towards the market; (iii) the definition of a policy for the remuneration of directors and

### // Consob Market Regulations

The Regulations on markets issued by Consob with Resolution No. 20249 of 2017.

### // Consob Related Parties Regulation

The Regulation on related party transactions issued by Consob with Resolution No. 17221 of 12 March 2010 (as subsequently amended).

### // Report

This report on corporate governance and corporate structure prepared pursuant to Article 123-bis of the Consolidated Finance Act.

### // Remuneration Report

The report on the remuneration policy and compensation paid, prepared by the Issuer pursuant to Article 123-ter TUF and Article 84-quater Consob Issuers' Regulation.

### // Consolidated Finance Act/TUF

Legislative Decree 58 of 24 February 1998. Unless otherwise specified, reference is to be made to the CG Code for the definitions of **directors, executive directors** [see Q. Def. (1) and Q. Def. (2)], **independent directors, significant shareholder, chief executive officer (CEO), board of directors, control body, business plan, concentrated ownership company, large company, sustainable success, top management.**

top management in accordance with the provisions of the Code; (iv) the efficiency and effectiveness of the internal control and risk management system; (v) the careful regulation of potential conflicts of interest; and (vi) clear procedural rules for carrying out transactions with related parties, in accordance with current regulations, as well as for the handling of corporate information. The company's mission is to create value for all its stakeholders: shareholders and lenders, employees, visitors and local communities, tenants and suppliers. The Company believes this is possible through sustainable growth.

The Board of Directors plays an active role in defining the

Company's strategy, first and foremost through in-depth board discussions in which, on request, the Company's Management participates to provide further information on specific agenda items. When approving the 2025-2027 Business Plan, the Company organised special meetings attended by the entire Board of Directors and the members of the Board of Statutory Auditors, which were pre-arranged to draw up the Plan itself to allow an open and shared discussion of the Company's strategies prior to approval.

The Company has defined and implemented, with the support of the Control and Risk Committee, an integrated risk management process, which is inspired by internationally recognised standards in Enterprise Risk Management (ERM). The Company's ERM system includes both financial and non-financial risks, some of which are related to sustainability issues. It is periodically updated through structural risk assessment processes, evaluation of newly identified risks and the relevant implemented controls, with a view to integration with the strategies pursued, considering the Company's organisational and business model. All such efforts figured into the 2025-2027 Business Plan. Reference on this point can be made to Section 9, "Internal Control and Risk Management System - Control and Risk Committee."

On the remuneration policy, the Board, with the support of the Nomination and Compensation Committee, has proposed revisions and additions to the bonus system to strengthen the rigour and alignment of performance targets with the business and sustainability strategy over a multi-year horizon to create long-term value.

On 18 April 2024, the Board of Directors established the Strategic Steering Committee. This Committee - which has also been assigned the functions of the Sustainability Committee - plays an advisory role on possible strategic guidelines in the management of the Company, ensuring that these are aligned with the targets of sustainability, growth and long-term value creation for shareholders. For

the functions of the Strategic Steering Committee, please refer to Section 6.0 of this Report.

The company drew up a Sustainability Report for the financial year 2025, describing the strategy, short-, medium- and long-term development targets and the main ESG achievements during the year.

Although the Group does not fall within the scope of Legislative Decree 254/2016 - enacted in implementation of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 - which provides for mandatory disclosure of non-financial and diversity information by certain companies and large groups - the Company publishes annually, on a voluntary basis, a Sustainability Report certified and approved by the Issuer's Board of Directors and makes it available to the public at <http://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

For the financial year, the Company did not prepare sustainability reporting under Legislative Decree No. 125/2024. As a result of the changes introduced by Legislative Decree no. 95/2025, converted with amendments by Law no. 118/2025, the relevant regulations will apply to the Company starting from the financial year 2028. In fact, European Parliament resolution dated 16 December 2025 concerning the proposal for a new Directive on this matter introduced updates concerning the provisions currently in force at the domestic level, which were transposed into national law in implementation of Directive (EU) 2025/794 (also known as "Stop the clock"). In light of these changes - the approval process for which is still ongoing - IGD might not be subject to the reporting obligation set forth in the Corporate Sustainability Reporting Directive.

The Company qualifies as an SME pursuant to Article 1, w-quater.1) TUF and Article 2-ter of the Consob Issuers' Regulations (capitalisation below the threshold set by Consob).

Average Capitalization

2025	2024	2023
342,754,404	230,056,000	278,798,937

The Company does not meet the definition of "large company" and/or "company with concentrated ownership" as set forth in the current Borsa Italiana's Corporate Governance Code.

## 2 // Information on Ownership (pursuant to Article 123-bis (1) of the Consolidated Law on Finance) as of 31 December 2025

### a) Share capital structure (pursuant to Art. 123-bis, par. 1, lett. a), TUF)

The share capital approved at the date of this Report totals €650,000,000.00 fully subscribed and paid-in, divided into 110,341,903 ordinary shares with no stated par value (see Table 1).

### b) Share transfer restrictions (pursuant to Art. 123-bis, par-1, letter b), TUF)

There are no restrictions, and all shares are freely transferable.

### c) Significant interests in share capital (pursuant to Article 123-bis, paragraph 1 (c), TUF)

Based on the declarations received under Article 120 of TUF and other information available to the Company, the shareholders with voting rights holding more than 5% of the company's ordinary share capital at 31 December 2025 are those indicated in Table 1, "Significant interests in share capital", attached to this report (see Table 1). The updated list of Shareholders holding significant stakes is available on the Company's website at: <https://www.grup-poigd.it/investor-relations/igd-inborsa/azionisti/>.

### d) Shares granting special rights (pursuant to Article 123-bis, para. 1 (d), TUF)

The shares issued all have the same rights. To provide shareholders with a rewarding medium- to long-term investment tool in the Company and to promote the stability of the ownership structure by promoting sustainable growth objectives over an appropriate time horizon, IGD's Annual General Meeting of 16 April 2025, convened in extraordinary session, approved, inter alia, the amendment to Article 7 of the Articles of Association, introducing increased voting rights as referred to in Article 127-quinquies, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. The Articles of Association provide that each share entitles the holder to two votes when the following conditions are met:

- i. The share has belonged to the same person with an entitlement in rem to exercise the right to vote for an ongoing period of at least twenty-four months.
- ii. The occurrence of the condition under para. i) is certi-

fied by the continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company (the "Special List").

Increased voting rights are also computed towards the determination of constitution and resolution quora referring to a percentage of share capital, whereas they have no effect on rights other than voting rights granted by virtue of the ownership of a specific stake in the share capital, such as but not limited to the right to request the calling of a shareholders' meeting, the right to challenge resolutions of a shareholders' meeting and the right to submit nomination lists for the renewal of corporate boards. As of the date of this report, no shareholders are registered in the Special List.

### e) Stock sharing: exercise of voting rights (pursuant to Article 123-bis, paragraph 1 (e), TUF)

There are no specific mechanisms which provide for employee share ownership.

### f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1 (f), TUF)

There are no restrictions on voting rights.

### g) Shareholder agreements (pursuant to Article 123-bis, paragraph 1 (g), TUF)

There are no shareholder agreements deemed relevant pursuant to Article 122 of TUF.

### h) Provisions relating to change of control clauses (pursuant to Article 123-bis, paragraph 1 (h), TUF) and takeover bids (pursuant to Article 104, paragraph 1-ter, and 104-bis, paragraph 1, TUF)

In the course of their normal business, the Company and group companies may stipulate agreements with financial partners, which include clauses which grant each of the parties the right to rescind and/or amend said agreements and/or require repayment of the loan in the event the direct or indirect control of the company contracting party should change.

Without prejudice to the above, the Company:

- i. On 16 October 2020, signed an agreement with Banca Monte dei Paschi di Siena for a 6-year €36.3 million loan,

guaranteed by SACE as part of the Garanzia Italia program, which contains a mandatory early termination clause in the event control of the Company should change; the amount of the loan still to be repaid as of 31 December 2025 is equal to €14,400,375.00.

- ii. On 9 May 2023, it entered into a 5-year term guaranteed senior green financing agreement for €250,000,000.00 with a pool of leading domestic and international banks and financial institutions, which contains a mandatory early termination clause that can be activated in the event of a change of control of the Company. The amount of the loan still to be repaid as of 31 December 2025 is €160,256,796.00.

- iii. On 11 February 2025, as announced to the market on the same date, the Issuer entered into a secured financing transaction for an amount of €615 million (of which, €600 million consisting of two mortgage loans expiring 31 December 2030 and 2031, and €15 million for a revolving facility expiring in 2028) with a pool of leading national and international banks and financial institutions. The transaction contains, inter alia, a mandatory early repayment clause that can be activated in the event of a change of control of the company. The amount that has yet to be repaid as of 31 December 2025 is €310,277,821.50.

- iv. On 4 November 2025, IGD announced that it successfully completed the placement of a non-convertible, senior unsecured green bond with a total nominal amount of €300,000,000.00 and a 5-year term. Its clauses provide for, inter alia, a put option in favour of the bond bearers which becomes enforceable if any changes of control occur in the Issuer. The amount of the loan that is still to be repaid as of 31 December 2025 is €300,000,000.00.

With regard to takeover bids, the Company's Articles of Association include no clauses to provide for exceptions to the passivity rule nor application of neutrality rules.

### i) Authorities to increase share capital and authorizations to buy back shares (pursuant to Article 123-bis, paragraph 1 (m), TUF)

The Board of Directors can exercise the right, by 14 April 2027, to increase share capital against payment, in one or more instalments, by up to 10%, of the current share capital through the issue of new ordinary shares without a stated par value, to be subscribed by parties selected by the Board of Directors including qualified investors and/or business partners and/or financial partners in Italy and abroad or shareholders of the Company - excluding pre-emption rights pursuant to Article 2441, paragraph 4

(2), of the Italian Civil Code, as long as the issue price corresponds to the shares' market price, which must be confirmed in a report issued by a financial auditor or a financial audit firm.

During the Annual General Meeting held on 14 April 2022, shareholders granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the right to, by 14 April 2027, increase share capital against payment, in one or more instalments, by up to €65,000,000.00 (sixty-five million/00), including any share premium, through the issue of new ordinary shares without a stated par value, excluding pre-emption rights pursuant to Article 2441, paragraph 4 (1) of the Italian Civil Code, to be carried out through contributions in kind pursuant to Article 2440 of the Italian Civil Code, provided that these are related to the Company's corporate purpose (including, for example, real estate assets, equity investments, companies and/or business divisions), with the ability to make use of the provisions provided under Article 2343-ter of the Italian Civil Code.

At the moment there is no authorization for the Company to purchase or sell treasury shares, pursuant to Article 2357, paragraph 2 of the Civil Code.

The Company had no treasury shares at the date of this report.

### j) Management and coordination (pursuant to Article 2497 et seq. Italian Civil Code)

The Company, pursuant to Article 2497 of the Italian Civil Code is subject to the management and coordination of shareholder Coop Alleanza 3.0 soc. coop, which controls 40.92% of the Company's share capital.

As the Company is subject to the management and coordination of Coop Alleanza 3.0 soc. Coop., it is subject to Article 16, paragraph 1 (d) of the Consob Market Regulations, based on which the committees formed pursuant to the Code must comprise only independent directors.

## // Other information

### Indemnity of Directors (pursuant to Article 123-bis, para 1 (i), TUF)

For information on any agreements between the Company and the directors that provide for indemnities in the event of resignation or in the event of revocation of the mandate/assignment or if the same ceases following a ta-

keover bid pursuant to Article 123-bis, paragraph 1, letter i) of the Consolidated Law on Finance, please refer to the information contained in the Report on the remuneration policy and compensation paid published pursuant to Article 123-ter of the Consolidated Law on Finance and available on the Company's website, at the address: <http://www.gruppoigd.it/Governance/remunerazione/>.

#### Clauses applicable to the appointment and replacement

### 3 // Compliance (pursuant to Article 123-bis, paragraph 2 (a), first part, TUF)

Since its IPO on 11 February 2005, the Company has adopted the Corporate Governance Code and has structured its corporate governance, i.e. its rules and standards of conduct, in a way that ensures efficient and transparent corporate bodies and control systems in line with the Code guidelines.

In January 2020, the Corporate Governance Committee of Borsa Italiana adopted the Corporate Governance Code to be effective as of financial year 2021. Since 2020 the Company implemented the process of updating its Corporate Governance Code to comply with Code recommendations, as discussed in greater detail below.

The current version of the Code is available on the Borsa Italiana website at the following address: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

In line with international best practices in the field of Corporate Governance, and having regard to the recommendations of the Code approved by the Corporate Governance Committee of Borsa Italiana, the Company also

### 4 // Board of Directors

#### 4.1 // Role of the Board of Directors

The Board of Directors plays an active role in guiding and encouraging decision-making by carefully assessing information and documentation at its board meetings, including input from its internal council committees. The committees report to the Board of Directors twice yearly on the work they have carried out and/or when specific issues are discussed; especially noteworthy is the role of the Control and Risk Committee in constantly monitoring the internal control and risk management system.

#### of directors, amendments to the Articles of Association (pursuant to Article 123-bis, paragraph 1 (I) TUF)

Rules for the appointment and replacement of directors and for amendments to the corporate articles of association are contained in Title V of the Articles of Association (General Meeting, Board of Directors), which is available on the company's website: [www.gruppoigd.it](http://www.gruppoigd.it). Please refer to the "Board of Directors" section of this report for further information.

adopted some time ago its own Corporate Governance Rules, which - together with other documents (such as, by way of example, but not limited to Articles of Association, Organizational, Management and Control Model pursuant to Legislative Decree 231/2001, Code of Ethics, Regulations for Shareholders Meetings, Procedure for Related Party Transactions, Procedure for the management of relevant and price-sensitive information, Internal Dealing Procedure, Anti-Bribery Policy, Rules of Internal Council Committees) - constitutes the set of instruments for self-regulation of the Company's governance.

In accordance with the law, this Report contains a general description of the corporate governance system adopted by the Company, along with information on the shareholder structure and application of the Corporate Governance Code, as per the "comply or explain" standard set out in the Code.

The Company's subsidiaries include the companies Win Magazin S.A. and WinMarkt Management S.r.l., both operating under Romanian law, which do not influence IGD's current governance structure.

Without prejudice to the duties assigned to it by law and the corporate Articles of Association or its specific functions within the Internal Control System, the Board of Directors:

**a)** Examines and approves the business plan and/or the strategic plan of the Company and the Group headed by it, also based on the analysis of issues relevant to the generation of long-term value (carried out with the support, to the extent of its competence, of the Strategic Steering Committee);

**b)** Periodically monitors the implementation of the business plan and/or the strategic plan and assesses the general performance of management, periodically comparing the results achieved with those planned;

**c)** Defines the nature and level of risk deemed compatible with the Company's strategic targets, including in its assessments all the factors deemed material to the Company's sustainable success;

**d)** Defines the Company's corporate governance system and the structure of the Group it heads and judges the adequacy of the organisational, administrative and accounting structure of the Company and its strategic subsidiaries, with particular reference to the internal control and risk management system; It should be noted, however, that in exercising this function, the Board of Directors did not deem it necessary or appropriate to submit specific proposals to the Annual General Meeting to amend the corporate governance system, evaluating the current one as already adequate and functional to the needs of the Issuer and the Group (see Section 13);

**e)** Resolves on the operations of the Company and its subsidiaries where such transactions are strategically, economically or financially significant for the Company; toward this end, it determines the general criteria to be used to define relevant transactions and ensures that the strategically significant subsidiaries submit any transactions that could have a significant impact on the Company to the Board of Directors for approval;

**f)** At the recommendation of the Chair of the Board of Directors in agreement with the Chief Executive Officer (responsible for the internal control and risk management system), updates the procedure for the management and disclosure of documents and information concerning the Company, with particular reference to inside information. For further details, see Section 5 of this Report;

**g)** Promotes the group's commitment to sustainability, approves the sustainability strategy and sustainability report, and annually evaluates social and environmental performance. Please refer to the Company's website at <https://www.gruppoigd.it/sostenibilita/la-nostra-strategia-di-sostenibilita/> for further information.

In particular, with reference to the functions mentioned above, the Board of Directors in financial year 2025:

> Voluntarily approved the Sustainability Report for finan-

cial year 2024 and analysed the development of sustainability targets on a half-yearly basis as part of the progress assessment of the 2025-2027 Business Plan;

> Assessed the adequacy of the organisational, administrative and accounting structure of the Company and specifically the internal control and risk management system;

> Within the framework of the Internal Control and Risk Management System, further implemented the ERM model, adequately assessing the main risks with respect to the business model of the Company and the Group, considering them compatible with business management, in line with its strategic targets;

> Assessed, at least once a quarter, the general business performance, comparing the results achieved with the planned ones;

> Periodically monitored the implementation of the 2025-2027 Business Plan;

> Approved the "Diversity, Equity & Inclusion Policy," as a further step in the path of sustainability and social responsibility undertaken by the Company;

> Conducted a review of the company's functions, with the aim to streamline and optimize internal structures and adapt them to new business scenarios. Within the new organizational structure, in particular, the "Finance and Treasury" and "Planning, Control, IR and Sustainability" departments have been merged under a single top manager, the Chief Financial Officer ("CFO");

> Launched a project to update the IGD Group's corporate procedures (Italian perimeter), with reference to both governance procedures and those relevant for the purposes of the application of Law 262/05 (except IT procedures), to align internal procedures with the changes in process flows as a result of changes in the organisational structure and the system of delegations and powers of attorney;

> Has resolved on: i) the subscription of a new green secured loan of 615 million euros with a pool of leading national and international banks and financial institutions, as well as ii) the issue of a new non-convertible, senior unsecured green bond, with a nominal value of 300 million euros and a five-year term;

> Has approved the execution of an agreement with Coop

Alleanza 3.0 Soc. Coop. to award management mandates for a portfolio of over 40 assets, including shopping centers, hypermarkets, and supermarkets, thus expanding the business of the Asset Services for Third Parties Business Unit in line with the strategy of the 2025-2027 Business Plan. As part of the same agreement, IGD acquired from a third party a logistics-industrial property in San Vito al Tagliamento (PN) in order to strengthen its ability to offer services to its tenants in the Northeast Area with the creation of an integrated Ecosystem. The property was already in the availability of Coop Alleanza 3.0 Soc. Coop., which has entered a long-term lease agreement.

For further information on the Board of Directors with regard to its composition, functioning, appointment and self-assessment, remuneration policy and internal control and risk management system, please refer to sections 4, 8 and 9 of this report.

In addition, on 2 October 2025, the Board approved the "Policy for the management of dialogue with shareholders and other stakeholders" (hereinafter the "Dialogue Policy") which regulates the tools of dialogue and the methods of engagement and communication in line with the recommendations of the Code and the engagement policies adopted by institutional investors, Proxy Advisors, active managers and international best practices, with the provisions contained in EU Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR") and its implementing provisions on the management and public disclosure of "inside information". This revision was deemed appropriate to align the Dialogue Policy with the redefinition of internal responsibilities for managing stakeholder relations, resulting from changes in the organizational structure, in line with best market practices.

The Board was also informed periodically by the Chief Executive Officer about the investor relations activities carried out through specific reports which were discussed during the board meetings.

Within the framework of the internal control and risk management system, the Board of Directors defines the guidelines of the internal control and risk management system in line with the company's strategies and assesses, at least once a year, the appropriateness of the system with regard to the company's characteristics and the risk profile assumed, as well as its effectiveness.

The Board is the promoter of the Group's commitment

to sustainability: it approves the strategy and the sustainability report and, in addition, annually assesses the Group's social and environmental performance. Although the Board has not formally delegated the management and monitoring of the Company's significant impacts on its stakeholders, the environment and society in general, according to the guidelines provided by the Global Reporting Initiative (GRI), these are monitored by various corporate functions, such as, for example, the individual internal committees, as illustrated in the 'Sustainability Strategy' chapter of the Sustainability Report published on the Company's website at <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

The Company manages the information provided to its shareholders in accordance with the Law on Market Abuse and CONSOB guidelines.

For more information, refer to Section 12 of this Report.

#### **4.2 // Appointment and Replacement (pursuant to Article 123-bis, paragraph 1, letter l), first part, TUF)**

Pursuant to Articles 16.2 and 16.3 of the Articles of Association, the directors are elected based on preference lists which comply with the current laws relating to gender equality. Pursuant to the provisions of Article 16.3 of the Articles of Association, the lists may be submitted by shareholders holding, individually or jointly, the participation share determined in accordance with the provisions of Consob (corresponding, for the year 2026, to 2.5% of IGD's share capital, in accordance with the provisions of Consob Decision no. 155 of 27 January 2026) and must be submitted to the Company's registered office at least 25 days before the date set for the first meeting. The lists must be filed at the head office at least twenty-five days in advance of the first-call date of the meeting. Shareholders must prove possession of the shares needed to file voting lists by submitting the relative certification by the deadline for the publication of the list (namely, at least 21 days prior to the Annual General Meeting). Pursuant to Article 147-ter, paragraph 1-bis, TUF, ownership of the minimum amount needed to participate in the filing of a list is based on the number of shares officially held by the shareholder on the day the lists are filed with the Issuer.

The candidates must be numbered sequentially in the lists up to the number of seats to be filled. In accordance with the latest version of Article 147 ter, fourth paragraph of the Articles of Association, Article 16.3 of the Articles of

Association states that every list must include at least two clearly indicated candidates who qualify as independent in accordance with the law. The lists, which include three or more candidates, must include candidates of both genders, as indicated in the notice of call for the Annual General Meeting, to ensure that the composition of the Board of Directors complies with current laws relating to gender equality.

In compliance with the Articles of Association, the lists must be filed along with the candidates' irrevocable acceptance of office (should they be elected), curriculum vitae, and statements confirming that there are no reasons for ineligibility and/or disqualification and that they meet the requirements set by law.

Article 16.4 of the Articles of Association, reflecting the provisions of Article 147-ter, paragraph 3 of the TUF prohibits any shareholder from submitting or participating in the submission of more than one list. In keeping with the above, Article 16.7 of the Articles of Association states that if more than one list is submitted, at least one director must be appointed from the minority list that receives a majority of the votes cast. Thus, if the candidates ranked with the highest quotients come from a single list, the candidate from the minority list who has earned the highest quotient will be elected in place of the candidate at the bottom of the ranking. In accordance with Article 16.7-bis of the Articles of Association, if, following the voting and the operations described above, the current legislation on gender balance is not respected, the candidates belonging to the more represented gender who - considering their order on the list - would be elected last in the list with the highest number of votes, shall be replaced in the number necessary to ensure requirement is met by the first non-elected candidates on the same list belonging to the less represented gender, without prejudice to compliance with the minimum number of directors meeting the independence requirements established by law. If a substitution is not possible because there are not enough candidates of the least represented gender in the list that receives the greatest number of votes, the shareholders will supplement the missing directors in the majorities required by law, thus ensuring compliance with the requirement.

Article 16.8 of the Articles of Association, on the subject of filling vacancies on the Board of Directors, combines the co-option system with the requirement that minority interests be represented and that at least two directors qualify as independent pursuant to Article 147-ter, para. 4

of the TUF, as well as in accordance with the laws governing gender equality.

For information on the role of the Board of Directors and board committees in the processes of review, appointment and succession of directors, see Section 7 of this Report.

#### **4.3 // Composition (pursuant to art. 123-bis, paragraph 2, lett. d) and d-bis), TUF)**

IGD's Board of Directors is made up of 11 Directors, including 1 executive Director identified as the Chief Executive Officer and Managing Director, who is also in charge of the internal control system, 4 Independent Directors, including the Chair, and 6 non-executive Directors. All of the directors have professional qualifications and skills appropriate to their tasks. This was taken into account on occasion of the re-election of the Board, including in light of the opinion expressed by the outgoing Board of Directors on its size, composition and functioning with respect to the Company's complexity, as presented to the shareholders at the Annual General Meeting of 18 April 2024.

In the Board composition, the profiles of the non-executive directors are such to ensure them a significant weight in the adoption of board resolutions and to provide for the effective monitoring of operations. A significant share of the directors - 4 out of 11 - qualify as independent.

On 18 April 2024, the Ordinary Annual General Meeting appointed the Board of Directors currently in office to serve until the date of the Annual General Meeting to be convened to approve the financial statements for the year ending 31 December 2026.

The Board of Directors currently in office is made up of 11 Directors, namely Antonio Rizzi (Chairman), Roberto Zoia (Chief Executive Officer and Managing Director), Edy Gambetti (Vice Chairman), Antonello Cestelli, Antonio Cerrulli, Mirella Pellegrini, Simonetta Ciochi, Daniela Delfrate, Laura Ceccotti, Alessia Savino and Francesca Mencuccini.

At the Ordinary Annual General Meeting of 18 April 2024, which appointed the current Board, two lists were submitted by Coop Alleanza 3.0 soc.coop. (List No. 1) and Unicoop Tirreno soc.coop., now Unicoop Etruria soc. coop. (List No. 2). The lists were submitted with all the documentation relating to the personal and professional characteristics of the candidates, along with statements relating to their qualifications as independent and irrevocable accep-

tance of the appointment in the time period provided for under the law.

More in detail, from List no. 1, submitted by the majority shareholder Coop Alleanza 3.0 soc. Coop, (owner of 40.92% of the share capital), the following members were appointed: Antonello Cestelli, Antonio Cerulli, Roberto Zoia, Antonio Rizzi, Mirella Pellegrini, Simonetta Ciocchi, Daniela Delfrate, Edy Gambetti, Laura Ceccotti. This list was voted by 78.91% of the shares represented in AGM.

Alessia Savino and Francesca Mencuccini were drawn from List No. 2 submitted by Unicoop Tirreno soc.coop., now Unicoop Etruria soc. coop (holder of a 9.97% shareholding). This list was voted by 21.08% of the shares represented in AGM.

Directors Antonio Rizzi, Mirella Pellegrini, Simonetta Ciocchi and Daniela Delfrate certified that they meet the independence requirements set forth in the applicable provisions of the Consolidated Finance Act, the Consob Market Regulations and the Corporate Governance Code.

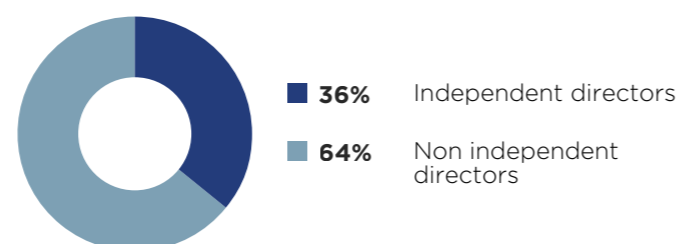
Table 2 attached to this Report shows the members of the Board of Directors for the Year, indicating their respective executive or non-executive functions and whether they meet the independence requirements of the Code, the date of their first appointment and, in Table 3, the composition of the Committees.

The Board has a high level of expertise and professional experience in key areas that directly affect the strategic and operational management of the Company. Among them, Chief Executive Officer and Managing Director Roberto Zoia, in his 19 years with the company, brings direct knowledge of the company's internal dynamics, enabling effective integration of strategic vision with operational management. The Board also benefits from the presence of members with a high level of legal training and experience, who help to ensure that corporate decisions are legally compliant. The presence of experts from the retail sector will help to address the challenges and opportunities of the changing market, while those from the world of finance will contribute to the strategic management of financial resources, which is increasingly focused on sustainable growth and risk management. In addition, the presence of accountants with solid training and experience in accounting and taxation ensures strict control of financial practices and transparent management of resources.

In addition, the Board is committed to sustainability is-

ues, which are essential for addressing environmental, social and governance (ESG) challenges. This enables the company to adopt responsible practices, promote an ethical and inclusive approach in its operations, and integrate sustainability into strategic decisions. This combination of diversified experience, together with a strong sensitivity to sustainability issues, guarantees a solid, long-term oriented governance, capable of responding to market needs and Company expectations.

#### > DIRECTORS' INDEPENDENCE



The personal characteristics and professional experience of the single members of the Board of Directors as at the date of the present report, are provided below.

#### // Antonio Rizzi Chairman of the Board of Directors Independent Director

Born in 1965, he graduated in Law from the L.U.I.S. Guido Carli University in Rome in 1989 and has been full Professor of Private Law at the University of Rome - Tor Vergata since 2011. He has been a lecturer in Civil Law at the Pontifical Lateran University since 2014.

He is the author of numerous scientific publications and a member of the editorial boards of several law journals. A former magistrate of the judiciary, he is a case lawyer with the Court of Cassation.

He mainly practices in the areas of corporate law, banking and finance law and contract law.

He has held positions as receiver in large and very large companies in crisis, as well as on the boards of banks and listed companies.

He joined the Board of Directors of IGD SIQ in 2021 as an independent member since 18 April 2024 he has been the Chairman of the company.

He is also the Chairman of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustain-

able development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report. The number of offices held is shown in Table 2.

#### // Roberto Zoia Chief Executive Officer and Managing Director Executive Director

Born in 1961, his career is completely focused on the commercial segment of the real estate industry. As early as 1986, he was with Coopsette as Business Manager, where he was responsible for managing complex projects involving shopping centres in particular.

In 1999, he joined the GS Carrefour Italia Group as Development Manager for Hypermarkets and Shopping Centres, before becoming Asset and Development Manager for Carrefour Italia in 2005.

He arrived at IGD in 2006 where he took on the role of Director of Development and Asset Management, while since 2019 he has also headed the Management of the Group's shopping centre network. In April 2024, he was appointed Chief Executive Officer and Managing Director of the Company. He also serves as Chairman of the Board of Directors of the subsidiaries Porta Medicea, IGD Service and the Romanian subsidiary Win Magazine, and as Sole Director of the subsidiary Alliance SIINQ.

In October 2020, he was appointed Chairman of CNCC, the Italian Council of Shopping Centres, a civil and independent non-profit association that aims to bring together all the stakeholders of the Shopping Centre Industry, Factory Outlets, Retail Parks and similar structures, after serving as President of the Real Estate Development and Investment Commission for 6 years (from May 2014 to October 2020).

He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

#### // Edy Gambetti Vice Chairman Non-executive Director

Born in Modena in 1951, he graduated in Economics from the University of Modena in 1976.

He gained solid experience in management and later in corporate governance, serving as executive and non-executive director as well as legal representative. As an executive and an area manager, he has been a strategy and management expert for the mass retailing business within the Coop group, with related expertise in the management of hypermarkets and malls. He has worked for consortiums within the sphere of Coop Italia and for diverse companies in the same business. In the mass retailing industry, he has also served as director and legal representative in the discount and logistics sectors.

From June 2019 to Jun 2025, he has held the position of Vice-Chairman of Coop Alleanza 3.0 and Chairman of the Board of Directors of the company Distribuzione Centro Sud Srl.

At IGD, he served as a non-executive director from 2021 to 2024, and in April 2024 he was appointed Vice Chairman. He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

#### // Alessia Savino Non-executive Director

She graduated in Economics and Banking from the Catholic University of Milan and later obtained a Master in Managerial Development from the L. Bocconi School of Management, Milan. She is currently Director of AILA Association and of the Italian Hospital Association of Lugano.

A finance expert, she has gained experience in both banking and business management as she has worked for two important banking groups and two multinational manufacturing companies. On the corporate side, she was General Manager and member of the Board of Directors of the Giorgio Armani Group Finance Company for about 15 years. Prior to that, she was Group Treasurer of Aprilia, now the Piaggio Group. As for banking, she was part of the corporate division's financial sector as head of securities trading for the joint venture of Credito Italiano and Natwest Bank of London, Banca Creditwest and, subsequently head of the division responsible for covering interest rate risk management of the banking group Credito Emiliano in Reggio Emilia. From 2017 to 2025 he held the position of Director of Finance and Administration at Uni-

coop Tirreno Soc. Coop.

She has held the position of Non-Executive Director at IGD since June 2018.

The number of offices held is shown in Table 2.

**// Antonello Cestelli**  
**Non-executive Director**

Born in 1970, he graduated in Economics from the University of Perugia in 1995.

He currently holds the position of Finance Director of Coop Alleanza 3.0 since February 2024, after joining the company in March 2021 and having held various management positions in the areas of extraordinary operations, finance, administration and investee companies.

He gained extensive experience in the banking world between 1997 and 2021, starting his career at Banca Commerciale Italiana, which later merged with Banca Intesa Sanpaolo, and moving on to Banca Akros, UniCredit and UBI Banca, where he reached the position of Deputy Central Director, Head of Extraordinary Operations and Equity Investments.

Over the years, he has held numerous directorships in companies in the real estate, private banking and private equity sectors, and is a director of Alleanza Luce & Gas and Factorcoop.

At IGD, he has held the position of Non-Executive Director of the Board of Directors since April 2024.

He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

**// Antonio Cerulli**  
**Non-executive Director**

Born in 1960, he graduated in Economics and Philosophy and attended various professional training courses at SDA Bocconi in Milan.

His professional career began in companies operating in the construction sector (Edilcoop, Edilfornaciaci and Cooperativa Costruzioni), where he gained almost 20 years of experience.

After a brief experience at FINEC Merchant, a subsidiary of the Unipol Group, he joined Coop Adriatica, now Coop Alleanza 3.0, in October 2000, where he was mainly re-

sponsible for strategic planning, investment analysis and planning, assets and development of new initiatives, until he was appointed Head of Assets and Development in 2022.

He is also Chairman of Alleanza Luce & Gas, a subsidiary of Coop Alleanza 3.0 operating in the resale market for the sale of electricity and gas to domestic consumers and holds various positions on the boards of real estate companies belonging to the cooperative world.

At IGD, he has held the position of Non-Executive Director of the Board of Directors since April 2024. He is also a member of the Company's new 'Strategic Steering Committee', which has also been assigned the functions previously held by the 'Sustainability Committee', which has an advisory role in the formulation of possible strategic guidelines in the management and sustainable development of the Company. For the functions of the 'Strategic Steering Committee' in the field of sustainability, please refer to Section 6 of this Report.

The number of offices held is shown in Table 2.

**// Laura Ceccotti**  
**Non-executive Director**

Born in 1968, she graduated as an Expert and Auditor from the University of Trieste in 1991.

She is a member of the Order of Chartered Accountants of Udine, the Register of Auditors and the Register of Auditors of Local Authorities.

In association with other professionals, she works as a chartered accountant, holding, among other things, the position of member of the Board of Statutory Auditors of corporations.

After an initial experience with the auditing firm KPMG, she now works as a statutory and voluntary auditor for joint stock companies and cooperatives on behalf of the auditing firm "Aurea Revisione" and also as an auditor for various public bodies in the Friuli-Venezia Giulia region.

She is also a member of the Board of Directors and the Presidency of the League of Cooperatives of Friuli-Venezia Giulia.

She also currently holds the position of Independent Technical Director on the Board of Directors of Coop Alleanza 3.0 and is a member of various internal council committees and a member of the Board of Statutory Auditors of Bcc Financing S.p.A.

At IGD, she was appointed as a Non-Executive Director of the Board of Directors from April 2024.

The number of offices held is shown in Table 2.

**// Francesca Mencuccini**  
**Non-executive Director**

Born in 1970, she graduated in Law from the University of Siena in 1997 and qualified as a lawyer at the Florence Court of Appeal in 2000.

In 1998 she joined a company of the Unicoop Tirreno Group for the first time, covering various roles within the legal department, until 2000 when he became Head of Corporate and Legal Affairs of the Tuscan cooperative. Since September 2016 he has taken on the role of Head of Legal, Compliance and Corporate of the Unicoop Tirreno Group, now Unicoop Etruria, dealing with contracts, litigation, insurance, corporate, compliance with Legislative Decree 231/2001, privacy, quality, work safety and prevention, environment and anti-money laundering.

At IGD, she was appointed as a Non-Executive Director of the Board of Directors from April 2024.

The number of offices held is shown in Table 2.

**// Mirella Pellegrini**  
**Independent Director**

Born in 1964, she graduated in Law from the University of Pisa in 1990. She then furthered her education in Finance and Economics of Intermediaries and Markets at the School of Management of the LUISS Guido Carli University in Rome and obtained a PhD in Financial Market Law from the University of Pisa. After an initial period as a Researcher in Economic Law at the University of Bologna, she is now a Full Professor at the Department of Business and Management of the LUISS Guido Carli University in Rome, where she teaches Financial Regulation and Digital Innovation, Public Economic Law, Market and Financial Intermediaries Law. She is the didactic director of the master's programme 'Regulation of Financial Activities and Markets'.

In addition to her academic experience, she also has many years' experience as an independent director on the Board of Directors of major joint-stock companies such as Enel Spa, Generali Investment Europe SGR, Generali Investment Partners SGR and Generali Real Estate SGR.

Independent Director in AS Roma and in Fideuram - Intesa Sanpaolo Private Banking and is a member of the Supervisory Board of Italgas Reti.

Since March 2024 she has been appointed by the Ministry of Economy and Finance as a member of the technical working group Mercati for the reform of the Consolidated Law on Finance. By decree dated 24 October 2025, she was appointed by the above Ministry in the Technical Scientific Advisory Council of the Capital Markets Steer-

ing Committee.

At IGD, she has held the position of Independent Director of the Board of Directors since April 2024 and is also Chair of the Nomination and Compensation Committee and member of the Control and Risk Committee.

The number of offices held is shown in Table 2.

**// Simonetta Ciochi**  
**Independent Director**

Born in 1972, after graduating from high school, she obtained a bachelor's degree in economics in 1996 and a master's degree in law in 2024.

She started his career at a major engineering company in the Brescia area and then moved on to professional practice at Studio Cossu e Associati in Brescia.

Since 2006 she has been a member of the Register of Chartered Accountants of Brescia and since the following year of the Register of Auditors.

In 2007, she began working with Ergon Commercialisti in Brescia, a firm of which she became a partner in 2019.

She has gained experience in the civil, tax and contractual assistance of companies and groups, in the management of business processes, in valuations and extraordinary transactions.

She currently holds supervisory and administrative positions in companies.

At IGD, she has been appointed as an independent member of the Board of Directors since April 2024 and is also Chair of the Control and Risk Committee and a member of the Nomination and Compensation Committee and the Related Party Transactions Committee.

The number of offices held is shown in Table 2.

**// Daniela Delfrate**  
**Independent Director**

Born in 1965, she graduated from the Università Cattolica del Sacro Cuore in Milan in 1993 with a master's degree in economics and business administration. She is registered in the register of chartered accountants in Milan and in the register of auditors.

She has been practising as a chartered accountant for more than 20 years now, mainly dealing with tax consultancy as well as holding corporate positions within leading Italian companies. She has significant experience in the taxation of companies operating in the real estate sector, with a focus on real estate funds and Sicaf, SIIQ, NPLs, in the energy sector, with a focus on renewable energy, in the taxation of companies operating in the telecommunications sector and in the food sector.

A tax advisor to major listed and unlisted Italian and international groups, she has specific expertise in group taxation issues. In addition, she followed and closely monitored the first experiences of cooperative compliance and corporate adoption of a tax control framework.

She has co-authored numerous publications on alternative and renewable energies, taxation and international trade and corporate welfare, and collaborates with Giuffrè Editore, Italia Oggi and Il Sole 24 Ore on specific articles. She also currently holds the position of Chair of the Board of Statutory Auditors of Sogefi and is an auditor of the following companies: CY4GATE, DP Group, Synchron Nuovo San Gerardo and DP Dent. At IGD, she has been appointed as an independent member of the Board of Directors since April 2024 and is also a member of the Nomination and Compensation Committee, of the Control and Risk Committee and the Related Party Transactions Committee.

The number of offices held is shown in Table 2.

\* \* \*

In accordance with the Code, Directors accept office when they consider that they can devote the necessary time to the diligent performance of the duties required by the nature of the office, also taking into account their participation in the committees established within the Board of Directors, the obligations connected with their work and professional activities, as well as the number and burden of other directorships or audit functions held in other companies, in accordance with the "Limits on the number of directorships that may be held by directors" set out below, taking care to verify that this condition is maintained throughout their term of office.

The Directors, aware of the responsibilities inherent in the office held, must be constantly updated on the newest legislative and regulatory developments affecting the Company and its business.

The directors must comply with the Code of Ethics, the Internal Dealing Code and any other provisions with which the Company regulates the directors' conduct; the directors, like the Statutory Auditors, must treat any documents and information to which they might have access in the course of their duties with the maximum confidentiality.

#### // Diversity criteria and policies regarding the composition of the Board and company organisation

The Company's Board of Directors is comprised of individuals

with different professional and personal profiles, including university professors, independent professionals and entrepreneurs, as well as company executives. 36% of the elected directors meet the independence requirement pursuant to the provisions of the Code and the TUF.

Prior to the latest board election, the outgoing Board of Directors published its opinion on the future size and composition of the board and presented it to the shareholders ahead of the Annual General Meeting of 18 April 2024. The opinion also addressed the professional qualifications, experience, and skills expected of directors, including in light of the Company's size, complexity and strategy.

The current composition of the Board of Directors also complies with the current legislation on gender balance (Law 160/2019, known as the "Budget Law", which amended Article 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the Consolidated Finance Act, introduced by Law 120/2011), according to which the proportion of directors reserved for the less represented gender must be at least two-fifths, rounded up to the next higher unit, if the application of the gender distribution criterion does not result in a whole number of directors belonging to the less represented gender. This distribution criterion will apply for six consecutive terms starting from the first renewal of the board of directors following the date of entry into force of the Budget Law.

In this respect, on 5 November 2020 the Company's Board of Directors had amended the Articles of Association to comply with provisions relating to gender equality referred to in the Budget Law.

As a result of the foregoing, the Company has not to date deemed it necessary to adopt a formal diversity policy with respect to the composition of the Board of Directors, as it has deemed it necessary to comply with diversity criteria - including gender criteria - in the current composition of the Board of Directors, in accordance with the primary objective of ensuring adequate competence and professionalism of its members.

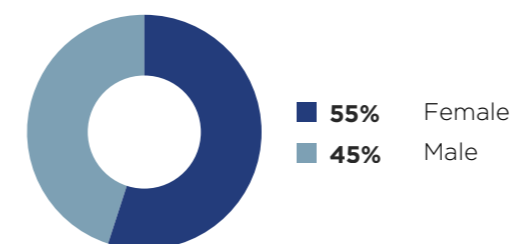
Within the corporate organization, the Company operates in line with the principles set forth in its Code of Ethics and in the Diversity, Equity and Inclusion Policy, approved by the Board of Directors on 5 August 2025, available on the Company's website at: <https://www.gruppoigd.it/lavora-con-noi/uno-spazio-che-accoglie/diversita-equita-e-inclusione/>. This Policy aims to promote an inclusive work environment that respects diversity, ensuring equal

opportunities and preventing any form of discrimination in the selection, hiring, training, evaluation, professional development and career management processes.

Diversity and inclusion initiatives are integrated into the Company's organizational and management processes and are regularly monitored for effectiveness and results, including through specific qualitative and quantitative indicators. Specifically, these measures are part of a management system assessed as compliant with the UNI ISO 30415:2021 standard following an independent audit conducted by RINA in December 2025, confirming the Company's commitment to enhancing diversity and promoting an inclusive and sustainable corporate culture.

The Company also adhered to the UN Global Compact in 2021. This membership represents IGD's commitment to respect and promote human rights, decent working conditions, and active anti-corruption policies that are consistent with the highest international standards. The commitment to the principles of sustainability and social responsibility guides every aspect of IGD's governance and business activities and reinforces inclusiveness, transparency and ethics in its operations.

#### > BREAKDOWN BY GENDER IN THE BOARD OF DIRECTORS



#### // Maximum number of positions held in other companies

In order to regulate the maximum number of directorships and audit positions held by directors in other companies, the IGD has adopted the regulation entitled "Limits on the number of directorships that may be held by directors", approved by the Board of Directors on 13 December 2010 and subsequently updated on 18 December 2024. The regulations are available to the public on the Company's website: <http://www.gruppoigd.it/Governance/Consiglio-di-amministrazione>.

Based on the regulations, the term "maximum number" does not refer solely to the number of offices held but also attributes a weight to each type of appointment in relation to the nature and size of the company, as well as the position held by IGD's directors in other companies, in light of the fact that more time is dedicated to certain positions than to others. In light of this consideration, IGD's Board of Directors held that the weight to be attributed to the office of chair or executive director be different, for example than that of a non-executive/independent director or member of the Board of Statutory Auditors, also depending on whether the person serves on one or more Committees constituted within the Board of Directors. Lastly, the weight attributed to each office was also different based on the type and size of the company, and two sub-categories were established: Group A and Group B. Group A includes listed companies, financial institutions, banks, insurance companies or other large companies that meet the requirements listed in the Regulations. All the companies which are not part of Group A are automatically considered part of Group B. In light of these considerations, the Board listed the overall weight of the offices held by other companies, which can be considered compatible with acting effectively as a director in IGD.

The composition of the Board of Directors as of the date of this Report was fully compliant with the regulations governing "Limits on the number of directorships that may be held by directors."

The number of offices held by directors in companies other than those of the IGD Group can be found in Table 2, attached to this Report.

#### 4.4 // Functioning of the Board of Directors (pursuant to Article 123-bis, par 2 (d) TUF)

As part of its activities to review and strengthen its organisational structure and corporate governance, the Board of Directors approved a new version of the Governance Rules on 18 December 2024, replacing the previous version approved by the Board of Directors on 8 November 2012, and subsequently amended on 18 December 2014, 5 August 2016, and 6 May 2021. The new Rules for Corporate Governance define, *inter alia*, the role, composition and rules of operation of the Governing Body and its committees, including the procedures for scheduling, convening, conducting and minuting meetings.

On the same date, with a view to simplification, the "Management of Board Meetings" procedure was repealed,

the content of which (roles, responsibilities, operating and control methods related to the process of managing Board meetings) was included in the Rules for Corporate Governance.

The Governance Rules also regulate the procedures for the management of information to the Directors, ensuring that it is made available well in advance of Board meetings and assigning responsibility to the Chair of the Board, assisted by the Board Secretariat, which provides the Board, with impartial judgment, with assistance and advice on any aspect relevant to the proper functioning of the corporate governance system.

The corporate disclosure consists of illustrative presentations, supporting documentation, and other material for each agenda item. When necessary, the Chair of the Board will read resolution proposals verbatim to the entire Board before calling the vote.

The Council Secretariat is responsible for maintaining the minutes of individual meetings, including all speeches made and clarifications provided. These minutes are made available to all councillors and mayors following the council meeting. This allows for verification of the recording of speeches, ensuring accuracy and transparency. The acknowledgement of any comments received and the finalisation of the draft minutes are the responsibility of the Chair and the Board Secretariat; the Chair is also responsible for resolving any conflicts that may arise with regard to the manner in which the minutes are recorded. The draft minutes, as identified by the Chair, will be formally authorized for transcription in the Board of Directors' Book of Meetings and Resolutions. This authorisation will take place at the opening of the first useful Board meeting. At that time, the Chair will also provide an account of any conflicts regarding the manner in which the minutes are to be recorded. A copy of the transcribed minutes is made available to the members of the Board of Directors and the members of the Board of Statutory Auditors by the Secretary via the appropriate company software platform and/or by email.

To ensure effective collaboration in fulfilling its responsibilities, the Board of Directors convenes on the dates indicated in the financial calendar disclosed to the market in accordance with the provisions of the Stock Exchange Instructions. Additionally, the Board may meet at other times when: - There is a need or opportunity to deliberate on specific issues. - The majority of the Directors, the Executive Committee (if established), or an Auditor so re-

quested. The Board, at any rate, takes the steps necessary to effectively fulfil its duties.

The Chair of the Board of Directors has the authority to request the attendance of executives from the Company and its Group companies at board meetings. These executives must be in charge of the relevant corporate functions according to the subject matter. The purpose of this request is to provide the appropriate in-depth analysis of the items on the agenda. This request can be made upon the request of one or more directors and with the agreement of the Chief Executive Officer.

The Board of Directors is responsible for discussing all transactions within its area of authority, as outlined in Section 4. Each director is guaranteed sufficient time to provide interventions, comments, and requests for clarification.

On 17 December 2025, the Company published its financial calendar which includes the following Board of Directors meetings in 2026:

**> 26 February 2026:** Board of Directors to approve the Draft Financial Statements and Consolidated Financial Statements as of 31 December 2025.

**> 7 May 2026:** Board of Directors' meeting to approve the Interim Management Statement at 31 March 2026.

**> 4 August 2026:** Board of Directors' meeting to approve the Half-year Financial Report at 30 June 2026.

**> 12 November 2026:** Board of Directors' meeting to approve the Interim Management Statement at 30 September 2026.

If the Company deems it advisable it may convene, in accordance with the bylaws, other Board of Directors' meetings in 2026.

Pursuant to Article 17.3 of the Articles of Association, the Chairman convenes and chairs the Board of Directors, directs, coordinates and moderates its discussions and activities, and proclaims the results of its deliberations.

Article 18 of the Articles of Association meetings of the Board of Directors are called by the Chair, or the Chair's deputy, whenever this person sees fit or at the request of a majority of the directors. Meetings are normally called by e-mail, with a follow-up to check the directors' avail-

ability to attend, at least five days in advance of the meeting. In urgent cases, meetings may be called with a notice of only one day.

The power to call the Board of Directors' meetings granted to the Board of Statutory Auditors or by any member thereof complies with Article 151, second paragraph of TUF.

The Board of Directors meets at the place specified in the notice of call of the meeting, which may be the registered office or anywhere else in Italy.

The Chair of the Board of Directors, with the assistance of the Secretary, is responsible for ensuring that the relevant documentation related to the agenda items is made available to the Directors and Auditors with sufficient lead time before the Board meeting. This includes making sure that the pre-meeting information and any additional materials provided during the meeting are adequate to enable the Directors to act in an informed manner in the performance of their duties<sup>(1)</sup>.

The documentation relative to the Board meeting agendas is regularly made available to each director on the Company's website; directors may access it on an exclusive basis. The publication of the documentation is preceded by a notice sent by e-mail from a specific office within the Company. During 2025 the adequate publication notice period on average was equal to 2 (two) days.

The Chair of the Board of Directors made sure that the agenda items were thoroughly discussed during the meetings, facilitating constructive, in-depth debate. He also engaged the executives of the company and its group companies when necessary to provide the Board with valuable insights.

Board meetings are presided over by the Chair or, if the Chair is unavailable, by the Deputy Chair (if appointed) or, if that person is unavailable, by the most senior director in terms of age.

The Articles of Association require the presence of at least one member of the Board of Statutory Auditors at all sessions of the Board of Directors to ensure that the Statutory Auditors are informed of the Company's activities

and of the transactions having a significant impact on profitability, assets, liabilities, and financial position carried out by the Company or its subsidiaries, in particular those transactions in which they have an interest on their own or third parties' account; that are influenced by the party in charge of management and coordination; or that have been the subject of resolutions, debate or announcement during the course of the session. With a view to making the internal corporate information flow system more efficient, the Shareholders' Meeting held on 16 April 2025 approved an amendment to the Articles of Association and cancelled the paragraph that required the Chairman and/or the Chief Executive Officer to submit a written report to the Chairman of the Board of Statutory Auditors within three months, to be mentioned in the minutes of the first subsequent meeting of the Board, if the members of the Board of Statutory Auditors did not attend the meetings of the Board of Directors or were unable to ensure at least a quarterly reporting.

During the financial year, the Board of Directors met 14 times on 23 January 2025, 14 February 2025, 6 March 2025, 27 March 2025, 9 April 2025, 6 May 2025, 11 June 2025, 5 August 2024, 2 October 2025, 22 October 2025, 26 October 2025, 11 November 2025 and 17 December 2025, which were duly attended by the directors and at least one member of the Board of Statutory Auditors. The absentee rate was quite low, and all absences were excused. Each meeting lasted an average of around 1 hours and 47 minutes. Specific meetings of the Board of Directors were attended, in addition to the Company's executives when requested, by external parties invited to provide specialist input on the topics discussed.

The Board meetings were also held by audioconference, pursuant to Article 20.1 of the Articles of Association.

#### 4.5 // Role of the Chair of the Board of Directors

The Chair of the Board of Directors acts as liaison between the executive director and the non-executive directors, relaying any requests and/or demands of the latter. In carrying out the responsibilities outlined in the Articles of Association, he is authorised to oversee the work of the Board of Directors. Specifically, he is responsible for convening and chairing the Board of Directors, establishing the agenda in consultation with the Chief Executive Offi-

<sup>(1)</sup> Recommendation 12 (a) of the Code.

cer and Managing Director, and ensuring the smooth and orderly conduct of the Board's business.

The Chair promotes specific initiatives – with the participation of the Company's top management – to ensure that Directors and Statutory Auditors have an adequate knowledge of the sector in which the Company operates, of the Company dynamics and their evolution, also with a view to sustainable success, as well as of the principles of proper risk management and of the relevant regulatory and self-regulatory framework. He or she also encourages meetings of the independent directors as the best opportunity for them to share opinions and ensures that meetings are held among all internal control bodies. He or she also coordinates the Council's regular self-evaluation activities, ensuring the appropriateness and transparency of the process.

In particular, during the financial year, the Chair of the Board of Directors oversaw:

- That pre-meeting information - reviewed in advance - was thorough and provided sufficiently in advance of the meeting, assured by express mention of the time it was sent;
- The coordination of activities between the Board committees and the Board itself, reserving to the Chairs of the respective committees - involved when the items on the specific Board meeting agenda made their presence relevant - the time necessary to explain the committee's actions;
- In accordance with the directives of the Chief Executive Officer and Managing Director, and at the request of individual directors, Company executives are expected to attend Board meetings. During these meetings, executives are required to provide the necessary details on the agenda items as requested;
- The organization of an extensive seminar session dedicated to analysing IGD's positioning in the reference market, as well as a reflection on the industrial context and financial markets;
- Prior information to the Board of Directors for the start of the self-assessment process, making it aware of the importance of its full participation, also checking its adequacy in advance, with the support of the Nomination and Compensation Committee in compliance with the shared methodology;

➤ Reporting to the Board on investor relations activities, which are illustrated on a regular basis by the Chief Executive Officer and Managing Director as the main person responsible for the dialogue with shareholders and other stakeholders.

#### // Secretary of the Board

The President's proposal is followed by the Board of Directors' decision on the appointment and dismissal of the Secretary of the Board. The Board determines the Secretary's professional requirements and powers, considering the provisions of the Articles of Association in force. In order to ensure permanent and stable support for the corporate bodies, the IGD Shareholders' Meeting, held in extraordinary session on 16 April 2025, approved an amendment to Article 19 of the Articles of Association, eliminating the provision requiring the appointment of a Secretary at each meeting, thus coordinating the bylaws' provisions regarding the Board of Directors' secretariat with those regarding the Company's internal governance and regulations.

The Board of Directors identifies the Secretary from among the members of the Board Secretariat. The members of the Secretariat of the Board of Directors are expected to meet rigorous standards of professionalism in legal and corporate governance matters. They are required to demonstrate experience and independence of judgment. Additionally, they must avoid any situations that could potentially compromise their objectivity.

The Secretary mainly assists the Chair in carrying out certain activities and provides impartial judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.

In particular, during the financial year, the Secretary of the Board of Directors took care of:

- The preparation of individual board meetings and related resolutions, also following the process of making pre-meeting documentation available in compliance with the notice period, which, as per established practice, is two days prior to the board meeting;
- Supporting the Committees in the planning and organisation of specific meetings, ensuring their coordination with the activities of the Board of Directors and ensuring that the relevant documentation is made available in com-

pliance with the notice period, which, in accordance with established practice, is two days prior to the specific meeting, as well as supporting them in the preparation of preliminary reports to the Board of Directors;

➤ The organization of seminar sessions for the Directors;

➤ Taking minutes of the meetings, ensuring that the speeches made during the meetings are fully taken into account;

➤ The identification, in agreement with the Chair and the Chief Executive Officer and Managing Director, of the executives or consultants whom it is deemed useful to invite to Board meetings to provide appropriate insights into the items on the agenda.

#### 4.6 // Executive Directors

##### // Chief Executive Officer and Managing Director

The Board of Directors, during its meeting of 18 April 2024, following the Annual General Meeting that renewed the Board of Directors, appointed the Chief Executive Officer and Managing Director.

The Chief Executive Officer and Managing Director is primarily responsible for the management of the company and performs the functions assigned to him by the Board of Directors.

In particular, the Chief Executive Officer is vested with the following powers:

1. The creation and proposal of corporate real estate investment policies and programs is a key aspect of the multi-year development strategy. These policies and programs are formulated within the framework of the Company's business plan and the business plan of its parent group. The proposals are based on a thorough analysis of issues relevant to long-term value generation, and they are subject to approval by the board of directors.
2. To develop and propose the financial strategies and policies of the Company and the Group in relation to the development, profitability and risk targets set by the Board of Directors, with the allocation of responsibilities for their implementation; to check that the targets are implemented in accordance with the guidelines set by the Board of Directors on the matter.

3. Optimise financial management tools and procedures; maintain relations with the financial system.

4. Drawing up and proposing strategies concerning organisational development and policies for the recruitment, management and training of human resources, proceeding with disciplinary charges against human resources, excluding the Company's managers.

5. Proposing to the Board of Directors the accounting and management principles for the Group, ensuring the correct formulation of the financial statements (statutory - management - consolidated and other financial statements where applicable, e.g. sustainability); verifying compliance with Group directives as well as administrative, tax and legal regulations and laws.

6. Coordinate the preparation of business plans, multi-year plans, the annual budget and its reporting.

7. The following functions are also performed to protect the company's risks:

- a) Take care of the identification of the main corporate risks, considering the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the board of directors for examination;
- b) Implementing the guidelines defined by the Board of Directors, taking care of the design, implementation and management of the risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;
- c) Deal with the adaptation of this system to the dynamics of operational conditions and the legislative and regulatory landscape;
- d) Promptly report to the Control and Risk Committee on problems and critical issues that have emerged in the performance of its activities or of which it has otherwise become aware so that the Board of Directors can take the appropriate initiatives.
8. Decide recruitments and disciplinary dismissals, excluding those relating to executives; represent the Company before the competent Judicial Authority in labour matters with the power to sign petitions, appeals, make attempts at conciliation and settle labour disputes, also in this case

subject to a resolution of the Board of Directors.

**9.** Appointing “ad hoc” attorneys and assigning powers of attorney, permanent and/or for the performance of individual acts, to managers, employees and third parties within the limits of the powers assigned.

**10.** Settling disputes, accepting and rejecting arrangement proposals, concluding out-of-court settlements with suppliers and customers or legal disputes up to a limit of EUR 500,000 per individual act.

**11.** Carrying out operations, including those of extraordinary administration, with state and local authorities, social security and welfare institutions and public offices in general, including, by way of example, requesting or waiving licences, concessions and authorisations, filing complaints, and initiating litigation.

**12.** Without prejudice to the Board’s policy-making powers and those concerning management vested in it, determine the general personnel management policy and, to this end, organise and coordinate the various corporate functions.

**13.** Hiring, fixing economic and regulatory conditions, categories, qualifications and levels, changing duties, approving internal professional development paths, suspending and imposing disciplinary sanctions, transferring, dismissing and liquidating employees, excluding managers.

**14.** Stipulate, renew, extend and terminate, within the expenditure limit of €100,000 for individual employment contracts for the professional supply of labour, coordinated and continuous collaboration contracts pursuant to Article 409 of the Italian Civil Code and self-employment contracts pursuant to Article 2222 et seq. of the Italian Civil Code.

**15.** Entering into, renewing, extending and terminating contracts for the provision of human resources services (including, but not limited to, engagement contracts with headhunters, outplacement companies, etc.), monitoring their execution and compliance with all inherent conditions, within the limits of its own budget.

**16.** Pursuant to Legislative Decree no. 196/2003, the European Regulation (EU) 2016/679 and the provisions from time to time applicable issued by the Guarantor for the protection of personal data (jointly the “Privacy Legislation”) and in its capacity as both “owner” and “person in

charge” of all processing of personal data conducted within the scope of the Company’s activity implement, in full operational autonomy and with broad decision-making authority, also with regard to assets, the measures and actions necessary to ensure, from time to time, the Company’s compliance with the Privacy Law and the best possible fulfilment of all the responsibilities and obligations under the aforesaid law established in relation to the aforesaid processing and data.

**17.** This is achieved through effective organisation and implementation, ensuring the representation of the Company, when necessary, towards third parties and the Guarantor for the protection of personal data. Particular attention is given to the collection, security, communication and dissemination of this data in accordance with the rights of the data subjects to whom it pertains. If deemed necessary, external parties may be engaged, who, upon acceptance, will be required to declare their conformity with the measures adopted by the Company in accordance with and for the purposes of the aforementioned Privacy Law.

**18.** The Chief Executive Officer will report to the Board of Directors, at least quarterly, on the activities carried out in the exercise of the powers delegated to him.

The Chief Executive Officer must also:

➤ Define, together with the Chair, the optimal number of members for the administrative bodies and the names of the Directors and Statutory Auditors, as well as the Chair, Deputy Chair and/or Chief Executive Officer of subsidiaries and affiliates so that the Chair may submit them to the Nomination and Compensation Committee;

➤ Oversee the appointment of the main managerial positions within the Group;

➤ Define, together with the Chair, the proposals for the compensation of the Company’s and Group’s top management to be submitted to the Nomination and Compensation Committee for the performance of the relevant functions;

➤ Ensure that the Company’s organisational, administrative and accounting functions are adequate in light of the size of the business.

In addition, as of 18 April 2024, Roberto Zoia also took on the office, for an indefinite term and, therefore, until revo-

cation, of Managing Director of the Company. His powers are indicated below.

**1.** See to the correct and timely realisation of real estate projects carried out directly by the company in compliance with the projects, expenditure budgets and time schedules approved by the Board of Directors.

**2.** See to the executive control of the progress of orders acquired from third parties on a turnkey basis.

**3.** See to the proper maintenance of the real estate assets, within the scope of the lease and rental agreements signed by the Company with third parties, the expenditure budgets approved by the Board of Directors and in compliance with the applicable provisions of law, all within the limit of EUR 3,000,000 per year for each purchase/contract/service/mandate agreement.

**4.** Accept responsibility for the preparation of the annual plan of interventions as well as the related budget estimates for both new implementations and maintenance to be submitted to the board of directors for approval.

**5.** Hold the function of ‘employer’, with all the widest powers deriving from work safety regulations, to implement legal, regulatory and corporate provisions on the safety of workers and workplaces, with the express right to delegate powers/attribution to its managers, collaborators and supervisors, as well as to third parties, and to appoint the safety and prevention manager.

**6.** Periodically carry out the overall assessment of all risks to workers’ health and safety, aimed at identifying the appropriate prevention and protection measures and drawing up the programme of measures to ensure the improvement of health and safety levels over time, with the consequent drafting of the document provided for in Article 28, Legislative Decree no.81/2008 and relevant fulfilments, and designate the “risk prevention and protection service manager”, possessing the professional skills and requirements set out in Article 32 of Legislative Decree 81/2008.

**7.** Exercise, with regard to the protection of health and safety in the workplace and the related authorisation system, all appropriate and necessary powers, including those of representation and/or signature and/or delegation (within the limits of the law) to persons deemed suitable, endowed with particular and specific technical skills and personal abilities, to prepare, organise and coordinate

the various corporate functions and perform, with adequate decision-making autonomy and sufficient spending powers, all related functions, tasks and obligations.

**8.** Manage personnel - through the dedicated company structure - performing all necessary activities with express authorisation to perform any act required by trade union, insurance, social security and mutual insurance regulations.

**9.** Sign correspondence, declarations, certifications, attestations and any deed pertaining to the management of employees vis-à-vis the national labour inspectorate and its territorial representations, social security, mutual insurance, and accident insurance institutions (including but not limited to INPS, Inail, etc.), bilateral bodies and complementary and interprofessional pension funds.

**10.** Representing the Company vis-à-vis the national labour inspectorate and its territorial representations, social security, mutual insurance, and accident insurance institutions (including but not limited to: INPS, Inail, etc.), for all labour relations, filing requests and conducting negotiations, providing data and documents, signing the documents and deeds required to fulfil the obligations provided for by law and/or by the applicable collective bargaining agreement.

**11.** Representing the Company vis-à-vis trade union organisations and representatives, for all labour and trade union-related relations, initiating consultation and/or trade union information procedures, conducting negotiations, providing data and documents where requested, and signing the documents and deeds required to fulfil the obligations provided for by law and/or by the applicable collective bargaining agreement (such as supplementary company agreements and contracts).

**12.** To enter into contracts for the performance of property management services, such as real estate and/or commercial and/or administrative and/or financial assets and liabilities, including the management of third-party assets.

**13.** Demand and release sums, values or anything else due to the company for cheques, money orders and warrants issued by the treasuries of public bodies in general.

**14.** Take out loans, mortgages, finance leases and credit lines of up to EUR 5,000,000; grant loans to group companies of up to EUR 5,000,000.

**15.** Issue and enforce sureties up to the limit of EUR 1,000,000.

**16.** Establish and extinguish pledges and collateral to the limit of EUR 1,000,000.

**17.** Underwrite, purchase and dispose of corporate and consortium shareholdings up to the limit of EUR 750,000, informing the board of directors at the first subsequent meeting.

**18.** Sign deeds and contracts for the purchase of goods and services for ordinary operations, including the sale and purchase of personal property, registered chattels, plant and equipment, as well as signing insurance contracts within the limits of their budget.

**19.** Enter into insurance contracts relating to real estate owned by the Company.

**20.** Propose studies, research and consultancy to the President.

**21.** Appoint “ad hoc” attorneys and assign powers of attorney, permanent and/or for the performance of individual acts, to managers, employees and third parties within the limits of the powers assigned.

**22.** Purchase, sell and exchange real estate, rights in rem and enjoyment, business branches and business premises, including commercial goodwill, administrative titles and related equipment, including the consequent fulfilments, and establishing contractual terms and conditions, subject to an expenditure limit of €3,000,000 per individual asset.

**23.** Enter into contracts for the supply of goods, tenders, sub-contracts and ancillary services within the expenditure limit of EUR 3,000,000 per individual contract and, in any case, within the overall forecasts of the budgets approved by the board of directors.

**24.** Engage the Company in dealings with public entities by concluding agreements and signing deeds and/or contracts and/or conventions aimed at obtaining the necessary authorisations for the implementation of the planned building works, both for existing projects and new projects, as well as for the renovation and maintenance of the existing real estate assets.

**25.** Carry out operations, including those of extraordinary

administration, with state and local administrations, social security and welfare bodies and public offices in general, including, by way of example, applying for or waiving licences, concessions and authorisations, filing complaints, and instituting litigation.

**26.** Sign deeds and contracts of lease, sub-lease and business leases, loan for use, assets and liabilities, with the power to terminate the same, up to the amount of the annual rent per single contract of EUR 1,000,000.

**27.** Carry out ordinary credit and debit transactions with ordinary and special credit institutions, including all payments ordered for the management of the Company, on the Company’s bank and postal accounts and on accounts opened with companies and/or financial consortia, including the drawing of drafts and payment orders, within the limits of existing funds and credit lines granted and in compliance with approved Company procedures, to sign bills of exchange, drafts, bankers’ drafts and postal cheques, to sign receipts, to issue bank receipts and drafts to customers, to sign assignments of bills of exchange, drafts, bankers’ drafts, bankers’ drafts and postal cheques presented for discounting, collection or credit subject to collection.

**28.** Sign correspondence and written notices, including requests for extensions and/or enforcement of sureties already issued and relating to investments already made.

**29.** Ensure and coordinate the activities inherent to the ordinary business of the Company and the Group, including general, legal, corporate and tax services, as well as the contractual and rental management of the Company’s offices.

**30.** Manage IT processes and related matters, with the exception of operational activities related to the management of accounting/administrative processes.

#### // Chairman of the Board of Directors

At its meeting of 18 April 2024, the Board of Directors appointed Antonio Rizzi as its Chair. Mr Rizzi meets the independence requirements set forth in the applicable provisions of the Consolidated Law on Finance, the Consob Regulations, the Market Regulations and the Corporate Governance Code. The Chairman of the Board of Directors is not responsible for the management of the Company, which, as stated above, is the responsibility of the Chief Executive Officer and Managing Director.

The Chairman of the Board of Directors is not granted management powers. In addition to the powers provided for by law and the Articles of Association with regard to the operation of the corporate bodies and the legal representation of the Company, he is assigned the functions listed below.

**1.** A liaison role between the Company’s executive and non-executive directors and ensure the effective functioning of board proceedings; in particular, with the help of competent structures, ensure a) that the pre-meeting information and complementary information provided during the meetings are suitable to allow the directors to act in an informed manner in the performance of their role; b) that the activity of the board committees with investigative, proposing and advisory functions is coordinated with the activity of the board of directors; c) that the Company’s executives and those of the Group companies, responsible for the corporate functions competent according to the subject matter, attend the board meetings, also at the request of individual directors, to provide the appropriate in-depth analysis of the items on the agenda d) that all members of the Company’s boards of directors and auditors may participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of the Company’s dynamics and their evolution, also with a view to the Company’s sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference; e) the adequacy and transparency of the Board of Directors’ self-assessment process, with the support of the Nomination and Compensation Committee.

**2.** The role to propose to the Board of Directors the appointment and dismissal of the Secretary of the Board of Directors, defining his professional requirements and powers.

**3.** Coordination and connection of the internal and external control functions of the Company and its subsidiaries, taking care of relations with the control bodies of the Group companies, the auditing company and those entrusted with *internal audit* functions.

The Chairman of the Board is not the Company’s controlling shareholder.

#### // Executive Committee (pursuant to Article 123-bis, para. 2 (d), TUF)

The Company has not appointed an Executive Committee.

#### // Reporting to the Board by the Chief Executive Officer and Managing Director

In accordance with Article 23.2 of the Articles of Association and Article 150 of TUF, the Board of Directors and the Board of Statutory Auditors must be informed at least once a quarter, when the Board meetings are held, on general performance, the business outlook, and the transactions most relevant in terms of size or characteristics carried out by the Company or its subsidiaries. The Chief Executive Officer and Managing Director reports at least quarterly at the meetings of the Board of Directors. Such reporting is provided on the occasion of the Board’s approval of the separate and consolidated financial statements for the year, the half-year, and the quarter. Each director may request the Chief Executive Officer and Managing Director to provide the Board with information concerning the management of the Company.

#### 4.7 // Independent Directors and Lead Independent Director

##### // Independent Directors

The current Board of Directors consists of four independent directors, specifically Chairman Antonio Rizzi and directors Mirella Pellegrini, Simonetta Ciochi, and Daniela Delfrate, who meet the independence requirements set forth in the applicable provisions of Legislative Decree 58/98 (“TUF”), the Consob Regulation, the Market Regulation, and the Corporate Governance Code.

The number and qualifications of the independent directors are suited to the Company’s needs and the operation of the Board, and to the formation of Board committees.

On 17 December 2020, the Company’s Board of Directors, in accordance with Article 7 of the Corporate Government Code adopted the criteria for assessing the significance of professional, economic and financial relationships, as well as additional compensation when evaluating independent status. More in detail, during this meeting, the Board of Directors established that “*For the purposes of assessing the independence of each non-executive director pursuant to Article 2 of the Corporate Governance Code, the following are considered to be significant, with the*

exception of specific circumstances to be evaluated on a case-by-case basis, with substance prevailing over form:

**a)** Commercial, financial or professional relationships, existing or entered into in the last three years, with IGD or its subsidiaries or its parent company, or with the respective executive directors or Top Management, for which annual compensation is higher than at least one of the following thresholds:

(i) 5% of the director's annual income;

(ii) in the case the undertakings are with a company of which the director has control or is an executive director or a professional firm or company of which the director is a partner or an associate, 5% of the annual turnover generated directly by the director as part of the activities carried out with this company, professional firm or consultancy;

(iii) The amount of the annual compensation for acting as a non-executive director of IGD;

**b)** Remuneration in addition to the fixed compensation for acting as a board member and being part of a committee as per the Corporate Governance Code and the current law, received in the current year or in the last three years from IGD, one of its subsidiaries or its parent company, which exceeds at least one of the following thresholds:

(i) 5% of the director's annual income;

(ii) The amount of the annual compensation for acting as a non-executive director of IGD.

## 5 // Handling of Corporate Information

### // Procedure for the management of relevant and price-sensitive information

In accordance with the Code recommendations, particularly with regard to price-sensitive information pursuant to Article 114, para. 1 TUF, in December 2006, the Company adopted an internal procedure for the secure, confidential management and disclosure of price-sensitive information and documents. Furthermore, in accordance with Article 115-bis TUF, the Company established a registry of the persons who have access to price-sensitive information in June 2006.

On 26 February 2026, the Company's Board of Directors assessed, based on the information available and the declarations made by the interested parties, the existence of the independence requirements envisaged by the Consolidated Law on Finance, the Consob Market Regulations, and the Corporate Governance Code adopted by Borsa Italiana for non-executive directors qualified as independent. The outcome of this evaluation was disclosed to the market.

Similarly, on 6 February 2026, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to verify the independence requirements of directors. The directors appointed have committed to maintaining their independence throughout their term in office or otherwise to resigning from the Board.

The independent directors met on 19 February 2026 to discuss the topics of greatest interest with respect to the operation of the Board of Directors and the company's performance.

### // Lead Independent Director

In light of the separation of the offices of the Board Chair and Chief Executive Officer and the fact that the office of the Chair is not held by a person who controls the Company, the independent directors deemed it unnecessary to appoint a Lead Independent Director.

After the EU Regulation 596/2014 ("MAR") took effect the Company adopted a Procedure for the Management, Handling and Public Disclosure of Confidential and Price Sensitive Information and the Registry of Insiders.

On 3 August 2018, the Company updated the aforementioned regulation (the "Regulation for internal management and handling of relevant information and inside information of IGD Siiq SpA" or "Regulation") to take into account the Guidelines on the Management of Inside Information adopted by Consob in October 2017. The regulation was subsequently updated in 2023 and, most recently, in 2024.

All directors, statutory auditors, executives and employees of the Company and/or its subsidiaries, as well as others who act in the name of or on behalf of the Company and/or its subsidiaries, who have access to the Company's confidential or price sensitive information in the course of their duties, are bound by the Procedure.

The assessment of the material and/or privileged nature of information is the responsibility of the Chief Executive Officer and Managing Director who, to this end, may rely on the support of the relevant corporate structures, the Legal, Corporate & Compliance department and the Investor Relator. Should the Chief Executive Officer and Managing Director deem it advisable or necessary, this assessment may be referred to the Board of Directors.

If the Chief Executive Officer and Managing Director, with the support of the competent corporate functions, considers that a piece of information is of a material nature, he shall see to it that a new section is added to the Relevant Information List which lists the persons who have access to that information. Furthermore, the Chief Executive Officer and Managing Director, with the support of the competent corporate functions, is required to monitor the development of relevant information to assess whether and when such information may acquire a privileged nature.

The Company discloses price-sensitive information to the public as quickly as possible in a way which guarantees quick, equal, simultaneous access to the information throughout the European Union, as well as a complete, accurate and timely analysis of the information, by issuing a press release.

The Company may delay, under its own responsibility, public disclosure of the price-sensitive information as long as the conditions called for in MAR are satisfied. The decision as to the activation of the delay is the responsibility of the Chief Executive Officer and Managing Director, who shall also ensure the utmost confidentiality in the handling of privileged information and the necessary and timely entries in the list of persons with access to privileged information ("Insider List"), kept by the Company pursuant to the Regulation.

The Insider List is divided into two distinct sections: one defined "occasional" which includes parties identified on a case-by-case basis who may have access to specific information; one defined "permanent" which includes those parties who always have access to price sensitive information.

The Company manages the information provided to its shareholders in accordance with the Law on Market Abuse and CONSOB guidelines.

### // Internal Dealing

The Company - in implementation of the provisions contained in Article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (Market Abuse Regulation - "MAR"), integrated by Articles 7 et seq. of Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and by Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016, as well as the provisions of Legislative Decree 58/98 (hereinafter "TUF") and the "Implementing Regulation of Legislative Decree 24 February 1998, no. 58" approved by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments and additions (hereinafter the "Issuers Regulation") - had already adopted in January 2007 a procedure aimed at regulating the information and conduct obligations inherent in transactions involving the Company's shares or other financial instruments connected to them carried out by relevant persons and by persons closely associated with them ("Internal Dealing Procedure"). The Internal Dealing Procedure was updated in content in 2016, in 2018, in 2023 and, most recently, in 2024.

For more information, refer to the Internal Dealing Procedures available on the website at <http://www.gruppoigd.it/Governance/Internal-Dealing>.

## 6 // Internal Board Committees (pursuant to Article 123-bis, paragraph 2 (d), TUF)

In full compliance with the Code recommendations, the Board of Directors has set up Board committees with advisory functions: (i) the Control and Risk Committee, (ii) the Nomination and Compensation Committee (a single committee performing the functions the Code assigns to the Nomination Committee and the Compensation Committee), and (iii) the Related Party Transactions Committee.

As the Company is subject to the management and coordination of Coop Alleanza 3.0 soc. Coop., pursuant to Article 2497 of the Italian Civil Code, it is subject to Article 16 of the Consob Market Regulations, based on which the committees formed pursuant to the Code must comprise only independent directors as defined in these provisions. Therefore, all established committees are composed of independent directors.

The members of the above-mentioned committees were elected at the last renewal of the administrative body, following their appointment by the Annual General Meeting held on 18 April 2024.

For more information on the Nomination and Compensation Committee, the Control and Risk Committee and the Related Party Transactions Committee, please refer to sections 7, 9 and 10 of this Report, respectively.

The composition of the committees, their tasks, the manner in which they are convened, conducted and the minutes of their meetings are governed by specific organisational regulations approved by the Board of Directors.

Minutes of the meetings of each committee are taken by the secretary - who may coincide with the Secretary of the Board of Directors or be appointed for the purpose, even if not a member of the committee - and are the subject of reporting to the Board at meetings called to deliberate on matters previously submitted to the respective committees.

The Committee chair reports on meetings at the first Board of Directors meeting convened, and in any case, at least every six months.

Members of the Board of Statutory Auditors may attend the meetings of each Committee. Committees are entitled to access the information and company functions neces-

sary to perform their tasks.

No director may attend a meeting of the Nomination and Compensation Committee during which his/her compensation is being discussed. Notices of committee meetings, with an indication of the day, time and manner of attendance, as well as the items to be discussed, are sent to the members of the relevant committee upon indication by the Chair of the committee, assisted in practice by IGD's Corporate Secretary. As a rule, meetings are convened by e-mail with at least two days' notice.

In cases of urgency, the time limit may be shorter, subject, however, to a minimum notice period laid down in the relevant regulation. The notice of the meeting is sent by the IGD Corporate Secretariat not only to the members of the committee, but also to any other persons invited by the Chair of the committee to take part in the meeting.

Any documents relating to the items on the agenda are made available via the appropriate company software platform and/or by e-mail usually at the same time as the relevant convocation.

### // Additional committees Strategic Steering Committee

On 18 April 2024, the Board set up a new 'Strategic Steering Committee' with no executive functions. This committee - to which the functions previously held by the 'Sustainability Committee' have also been attributed - has an advisory role in formulating possible strategic guidelines for the Company's management, including for the preparation of its business plan.

The Committee is chaired by Chairman Antonio Rizzi, and is composed of Vice-Chairman Edy Gambetti, Chief Executive Officer and Managing Director Roberto Zoia, and Directors Antonello Cestelli and Antonio Cerulli.

The tasks and procedures for convening, conducting and minuting the relevant meetings of the Committee are governed by special organisational regulations approved by the Board of Directors.

During the Year, the Committee met 5 times: on 23 January 2025, 5 March 2025, 10 June 2025, 29 July 2025 and 17 October 2025. All the members attended each of

the meetings.

Throughout the year, the meetings lasted an average of 1 hour and 43 minutes. Proper minutes were taken during each meeting.

The Committee Chairman reports on relevant issues examined and discussed at Committee meetings to the first available Board of Directors meeting. The Chair of the Committee also reports on the orientations that have emerged, possibly also explaining the reasons for dissent expressed within the Committee.

Specifically, the Committee is responsible for:

(i) Expressing opinions and non-binding indications on the business plan proposals of the Company and its parent group prepared by the Company's executive bodies and functions, also with a view to generating long-term value;

(ii) Carrying out an in-depth analysis of the strategic management of the Company, also with reference to market opportunities;

(iii) Examining the Chief Executive Officer's proposals concerning the management, including financial management, of the Company;

(iv) Conducting any appropriate investigation into the company's financial management, pointing out potential areas for improvement and redefinition of the debt reduction strategy;

(v) Monitoring financial procurement costs;

(vi) Examining any opportunities for extraordinary transactions proposed by the Company's executive bodies and functions, taking care of the relationship with any third parties involved;

(vii) Monitoring the progress of the implementation of the business plan;

(viii) Verifying budget trends and propose corrective measures;

(ix) Identifying organisational needs and seeing to the collective evaluation of the candidates proposed by the CEO.

In addition:

(i) Formulating proposals for the benefit of the Board of Directors concerning Corporate Social Responsibility (CSR) strategies and related targets and their operational implementation;

(ii) Coordinating the initiatives of the various operational directorates on CSR policies;

(iii) Issuing directives on CSR policy reporting;

(iv) Taking appropriate internal communication initiatives to promote CSR culture.

The Committee is constantly informed about the development and significant contents of any discussions with the controlling shareholder, within the scope of the latter's exercise of management and coordination activities over the Company, in relation to matters falling within the Committee's competence. The latter is also entitled to make comments on the matter to be brought to the attention of the Board of Directors.

To support the work of the Strategic Steering Committee on Sustainability, the Company has established a "Sustainability Committee," consisting of members of staff from across the various company departments. The Committee is responsible for investigative, proactive, and advisory functions regarding sustainability, meaning the guidelines, processes, initiatives, and activities aimed at overseeing the Company's commitment to sustainable development along the value chain.

The Sustainability Committee carries out its duties and functions in consultation with the Strategic Steering Committee through the Chief Executive Officer and Managing Director. For further information, please refer to the "Sustainability Strategy" section of the 2025 Sustainability Report available on the Company's website at the following address <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

## 7 // Board review and succession of Directors - Appointments and Remuneration Committee

### 7.1 // Board review and succession of Directors

In accordance with the Corporate Governance Code, the Company's Board of Directors has initiated, also for 2025, a detailed and systematic board review process. The purpose of this review is to evaluate, thoroughly and systematically, the operations of board and its internal structures, its composition, and the adequacy of its members' professional skills. This review is consistent with best corporate governance practices applicable to listed companies and the Company's strategic horizons.

The process was designed and scaled to the specific characteristics of the Issuer and was conceived to foster a substantial, lasting, constructive and thoughtful discussion among the members of the Board. This process is carried out with the specialized support of the consulting firm Egon Zehnder, which combines the advantage of being a third-party independent firm and the capacity to ensure access to rigorous methodologies and advanced tools that allow for a comprehensive and multidimensional assessment.

In this context, also considering the current situation of the Company, the Board deemed it appropriate to expand and enhance the process by supplementing the usual structured questionnaire with additional activities. Therefore, individual and confidential in-depth sessions with the external consultant have been added with a view to fully and freely gathering the input of each director and strengthening the quality, effectiveness, and depth of the overall analysis. Furthermore, the self-assessment process will be supplemented with a further step that will follow the collective and aggregate analysis of the outcomes of individual discussions: a dedicated collective thematic analysis session has been scheduled to discuss the findings of the surveys and design responses, including organizational ones, to the concrete and specific needs, including prospective ones, of the Issuer.

The rich and innovative structure of the process, which aims to lay a solid foundation for strategic reflection on the future evolution of the board, combined with the need to harmonize the various phases with the board's work schedule, has led to a natural extension of the timeframe compared to the original plans. As of the date of this Report, the process is already underway; the Board expects to complete it by May and reserves the right to report on

it in the next Corporate Governance Report.

For the sake of exhaustiveness, it should be noted that the Board of Directors expired on 18 April 2024, in view of its renewal at the Annual General Meeting held on the same date:

(i) Had approved its Guidance on the optimal scale and members for the new board of directors, on 27 February 2024, as recommended in the Corporate Governance Code and considering the results of the self-assessment carried out the previous year. This decision was made following consultation with the Nomination and Compensation Committee. The Guidance, published on the Company's website well in advance of the publication of the notice of call of the Annual General Meeting, also included a consideration on the characteristics of professional stance, experience and skills in the broadest sense of the Directors, also in consideration of the size and complexity of the Company, its business targets and strategy. In the notice convening the AGM that would re-elect the company's boards, the shareholders were therefore urged to read the outgoing Board's opinion and, for voting lists with a number of candidates exceeding half the members to be elected, to provide suitable information on the list's consistency with that opinion;

(ii) Invited the shareholders to indicate their candidate for the office of President;

(iii) Adopted, in January 2021, the CEO Succession Plan - drawn up with the support of Egon Zehnder - all in accordance with the provisions of Recommendation 19 (e) of the Code.

With regard to the internal council committees, the Board finds the current structure and organisation to be adequate.

It should be noted that the aforementioned Succession Plan lost its relevance following the change of governance in April 2024. The Company is considering opening a path for its redefinition during the term of the 2025-2027 Business Plan.

### 7.2 // Nomination and compensation committee

In 2012, having confirmed the organisational needs men-

tioned in the Code, the Board of Directors decided to combine the Compensation Committee and the Nomination Committee along with the functions assigned to each.

The establishment of the "Nomination and Compensation Committee" was decided for organisational purposes within the Board and because of the strong correlation

between the competencies of the former Compensation Committee and those of the former Nomination Committee pursuant to the Code. The Company verified that the members of the Compensation Committee possess the same requirements relative to independence, professionalism and experience as the members of the Nomination Committee.

#### > COMPOSITION AND FUNCTIONING OF THE APPOINTMENTS AND REMUNERATION COMMITTEE (PURSUANT TO ART. 123-BIS, PARA. 2, LETTER D), TUF)

Nomination and Compensation Committee

<b>Mirella Pellegrini</b>	Chairman (Independent)
<b>Simonetta Ciochi</b>	(Independent)
<b>Daniela Delfrate</b>	(Independent)

IGD's current Nomination and Compensation Committee is composed of the Directors Mirella Pellegrini, as Chair, Simonetta Ciochi and Daniela Delfrate, all Independent Directors.

In particular, the Nomination and Compensation Committee currently in office was appointed by the Board of Directors on 18 April 2024, following the renewal of the corporate bodies by the Annual General Meeting on the same date.

The Nomination and Compensation Committee consists of three non-executive independent directors appointed by the Board, which also appoints its Chair.

At least one member of the Committee has sufficient expertise and experience in finance or compensation policies, as determined by the Board of Directors at the time of appointment<sup>2</sup>.

The Committee meets as frequently as needed to perform its duties and must be convened sufficiently ahead of the Board of Directors meeting during which its proposals will be discussed and resolved upon; it is provided with background documentation sufficient for making informed decisions.

During the Year, the committee met 6 times: on 29 January 2025, 7 February 2025, 26 February 2025, 4 March 2025, 26 March 2025 and 22 October 2025. All the members attended all the meetings. The Chair of the Statutory Auditors attended 3 out of 6 meetings.

Throughout the year, the meetings lasted an average of 1 hour and 17 minutes. Proper minutes were taken during each meeting.

As a rule, at the invitation of the Committee Chair, the Committee meetings were attended by the Chairman of the Board of Directors and the Chief Executive Officer.

The Chair of the Board of Statutory Auditors is statutorily invited to all meetings of the Nomination and Compensation Committee. Standing Statutory Auditors may also attend, particularly when the committee deals with matters on which the board of directors decides using the mandatory opinion of the board of statutory auditors.

At least one member of the Board of Statutory Auditors usually attended the Committee meetings.

It is the responsibility of the Chair of the Nomination and Compensation Committee, with the support of the com-

(2). Recommendation No. 26 Corporate Governance Code

petent corporate bodies, after hearing the Chair of the Board of Directors and the Chief Executive Officer and Managing Director, to gather indications and submit topics to the committee, ensuring that the various proposals are accompanied by all the necessary information to express a fully informed opinion.

The Secretary, appointed at every meeting, prepares the meeting minutes. As a rule, the minutes are submitted for the approval of the Nomination and Compensation Committee through an exchange of emails between the Secretary and the Chair of the Committee.

Directors may not attend a meeting of the Nomination and Compensation Committee where their compensation is being discussed for submission to the Board of Directors.

#### > Functions of the Appointments and Remuneration Committee

The functions that the Code attributes to the Nomination and Compensation Committee have been assigned in accordance with the Code recommendations for the composition of such committees.

On the subject of Appointments, the Nomination and Compensation Committee assists the Board of Directors in:

- a. The review process (self-evaluation) of the Board of Directors and its committees;
- b. Definition of the optimal quality and quantity composition of the Board of Directors and its committees;
- c. Identification of candidates for the office of director in the event of co-optation outside the cases of statutory slippage;
- d. Possible submission of a list by the outgoing Board of Directors to be implemented in a manner that ensures its transparent formation and presentation;
- e. Preparation, updating and implementation of the Chief Executive Officer succession plan, if any.

On the subject of remuneration, the Nomination and Compensation Committee is responsible for:

- a. Assisting the Board of Directors in drawing up the re-

muneration policy;

b. Submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding particular offices as well as on the setting of performance targets, to which the payment of variable components is linked, predeterminable, measurable and linked in significant part to a long-term horizon;

c. Monitoring the concrete application of the remuneration policy and verifying, in particular, the actual achievement of performance targets;

d. Periodically evaluating the adequacy and overall consistency of the policy for the remuneration of directors and top management.

The Nomination and Compensation Committee also expresses opinions on:

- > The formulation of criteria for the appointment of the Company's Executives with Strategic Responsibilities, whose appointment is reserved for the Board of Directors; and
- > The formulation of opinions on the choice of the type of board of directors (monocratic or collective), the number of its members and the names to be indicated to the relevant bodies responsible for the adoption of the resolutions for the positions of Director and Auditor, as well as of Chairman, Vice Chairman of the Board of Directors and Chief Executive Officer and/or Managing Director of the subsidiary and associated companies.

The Board of Directors did not submit any voting lists for the re-election of the Board.

During the year, the Nomination and Compensation Committee, in the course of its duties:

- > Assisted the Board in the self-evaluation process of the Council itself and its committees according to a shared methodology;
- > Helped the Board of Directors devise the remuneration policy, in particular by submitting recommendations and expressing opinions on the remuneration of executive directors and other key directors and on the setting of performance targets for the payment of short- and medium/long-term bonuses;

> Expressed opinions on the appointment of Executives including Key Management Personnel of the Company;

> Assessed the adequacy and overall consistency of the policy for the remuneration of directors and top management.

## 8 // Directors' compensation

This information can be found in the Report on remuneration and compensation paid, published in accordance with Article 123-ter of TUF, and made available on the

The Nomination and Compensation Committee, in the performance of its duties, ensures appropriate functional and operational links with the competent corporate structures, having at its disposal adequate financial resources to perform its tasks and availing itself of consultants or other professionals, including external ones, under the terms established by the Board.

Company's website <http://www.gruppoigd.it/Governance/Remunerazione> within the terms of the law and to which express reference is made.

## 9 // Internal Control and Risk Management System - Control and Risks Committee

The Internal Control and Risk Management System ("ICRMS") consists of a set of rules, policies, procedures, and organisational structures designed to ensure that the business is run soundly and correctly and in line with the targets agreed upon through the proper identification, assessment, management and control of the primary risks facing the company with a view to creating medium/long term value for shareholders. The ICRMS ensures the safeguarding of the company's assets, the efficiency and efficacy of the company's operations, compliance with laws, regulations, Articles of Association and internal procedures, as well as the reliability of financial information. As the objective of the Internal Control System is, therefore, to guarantee the reliability, accuracy, dependability and timeliness of the financial information, the system is considered an integral part of and not separate from the general Risk Management System adopted by the Company. The Board of Directors, consistently with the Company's strategic guidelines, has defined the key principles of the ICRMS including through the formation of specific committees with advisory and consulting functions.

This system is part of the Company's organisational and corporate governance structure and reflects the reference models, as well as national and international best practices, also in light of the changing rules.

In particular, the design, implementation and monitoring activities of the ICRMS defined by IGD make methodological reference to the CoSo (Committee of Sponsoring Organisations of the Treadway Commission) Framework; the Company constantly plans and carries out activities to develop and refine the system in its components, in a

logic of continuous improvement.

The CoSo Framework aims to:

- > Establish a definition of internal control that meets the needs of the different stakeholders;
- > Establish a reference model in relation to which companies and other organisations can assess the reliability of internal control;
- > Provide a shared reference base (shared language) for Management, Directors, Control Bodies and Delegates, etc.

Under the CoSo Framework, there should be a direct correlation between the Company's targets and the components of the Internal Control System:

- > Each component of the Internal Control System correlates with three main categories of targets, including *i*) operational efficiency (management control); *ii*) adequate information (administrative-accounting control); *iii*) compliance;
- > An efficient control system reduces the risk that one or more targets will not be achieved (achieved = the level deemed acceptable by the company/organisation);

> This is guaranteed if *i*) the five components of the control system and the standards are concrete, clear and completely functional, and *ii*) the five components work together.

Based on the CoSo Framework, the following five components comprise the Internal Control System: (a) control environment; (b) risk assessment; (c) control activities; (d) information and communication; (e) monitoring.

ICRMS planning activities are coordinated to keep with the assessment of the risk level compatible with the issuer's strategic targets, including with a view to the medium/long-term sustainability of its operations.

The components of the ICRMS are summarised below:

#### a) Control environment

The control environment refers to the organisational context in which the strategies and targets are defined, the ways in which business activities are structured and the ways in which risks are identified and managed. This includes many elements, including the Company's ethics, expertise, and personnel development, as well as the style with which operations are managed and the methods used to grant special mandates, powers, and responsibilities. In line with the framework standards, the control environment includes the following five sub-elements:

##### i) Commitment to integrity and ethical conduct

The Company has defined and shared its Code of Ethics with employees and staff members. This Code is an official document that contains all the standards underlying the Company's activity. The top management and the supervisory and control bodies that make up the ICRMS monitor the alignment of behaviour to the requirements of the Code. The Company is committed to pursuing economic, environmental, and social sustainability for its stakeholders and has issued a Corporate Sustainability Report. Furthermore, to continuously improve and strengthen corporate governance, consolidate ethical business practices, protect integrity, and offset the risk of corruption, in April 2020, the Company concluded the project designed to strengthen its anti-corruption controls further. This called for the design and implementation of the anti-corruption systems in accordance with the international norm, ISO 37001 (in synergy with the other anti-corruption compliance tools already adopted), obtaining the relevant certification. This path, begun in the fall of 2019, led to the adoption of an anti-corruption policy and the formation of a Supervisory Board, Top Management, and a Compliance Unit in charge of monitoring the prevention of corruption. Finally, in 2025, with a view to increasingly aware, efficient and sustainable management, the

Company adopted an Integrated QHSE (Quality, Health, Safety and Environment) Management System compliant with the ISO 9001, ISO 45001 and ISO 14001 standards, and obtained the ISO 30415 certification regarding Diversity, Equity and Inclusion. These initiatives help integrate quality, health and safety, environmental protection, and employee development into company processes, consolidating the governance model and its alignment with international standards.

##### ii) Exercise of supervisory responsibilities

The group of individuals who comprise the Company's ICRMS guarantees that the supervisory activities will be carried out in compliance with the law and regulations. More in detail the different duties (which will be explained in greater detail below) are assigned to the Board of Directors, the Director in Charge of the ICRMS, the Control and Risk Committee, the Board of Statutory Auditors, the Supervisory Board, the Financial Reporting Officer, and the Internal Audit Unit.

##### iii) Definition of the Internal Control and Risk Management System's structures, reporting lines and responsibilities

ICRMS involves, to the extent of their expertise:

- 1) The Board of Directors, whose responsibility is to determine and pursue the strategic targets of the Company and the entire Group, as well as define the nature and level of risk deemed compatible with the Company's targets, including all the risks deemed material to medium/ long-term sustainability;
- 2) The Director in charge of creating and managing an effective ICRMS;
- 3) The Control and Risk Committee, as the voice of the Board of Directors, formed in accordance with the Corporate Governance Code, which must support, after having received adequate information, the evaluations and decisions made by the Board of Directors relating to the ICRMS, as well as the decisions relating to the approval of the periodic financial reports;
- 4) The Head of Internal Audit, who is responsible for reviewing the functioning and effectiveness of the ICRMS and adapting its audit plan to the results of the Enterprise Risk Management process;

5) The Financial Reporting Officer who, by law, is in charge of establishing adequate administrative and accounting procedures for the preparation of financial documents and reports;

6) The Board of Statutory Auditors, which oversees the effectiveness of the ICRMS;

7) The Supervisory Board, formed pursuant to Legislative Decree 231/01, which supervises compliance with the Code of Ethics and verifies the efficacy and adequacy of Legislative Decree 231/01 Organisational, Management and Control Model;

8) The Governing Body, Top Management and the division responsible for compliance with anti-corruption measures.

The list of the relevant parties also includes (i) Group Management, which is responsible for first-level internal controls and risk management; (ii) the divisions involved in second-level controls with specific duties and responsibilities relative to the control of different areas/types of risk. The ICRMS, in line with regulations and best practices, can be broken down into the following levels:

> **First level:** monitored by the single operating lines, consistent with the controls made by those who carry out certain activities and the relative supervisors; it also ensures that operations are being carried out correctly;

> **Second level:** assigned to structures other than the operating lines, participates in the definition of methods to be used to measure, identify, assess and control risk (risk management); verifies compliance with laws and regulations (Compliance);

> **Third level:** assigned to Internal Audit, which assesses the functioning of the entire internal control and risk management system, as well as the detection of unusual performances, procedural and regulatory violations, and the division responsible for compliance with anti-corruption measures.

All persons involved coordinate their activities to ensure the reliability and effectiveness of the ICRMS and to avoid overlaps. The results of the periodic supervisory/control

operations are always shared with the internal control bodies, the Board Committees and the Board of Directors, including when they meet as a whole.

The Board of Directors ensures that the assessments and decisions made relating to the Issuer's risk exposure, the internal control system, the approval of the annual and half-year reports, as well as the relations between the Company and the external auditors are supported by an adequate exchange of information.

The Board of Directors, as part of its strategic supervision, defines the guidelines for the control systems in line with the Company's business risk previously determined by the Board (3).

The Board, by law, must also periodically verify the adequacy of the control systems. Unforeseen events, however, may require further investigation to verify the efficacy of the controls in relation to particular situations (4). The Board, therefore, is also responsible for the adoption of an adequate system in light of the business's characteristics.

Toward this end, efficient workflow management is key to ensuring that any questions relating to internal control, in general, and risk management, in particular, are discussed with the Board after having been adequately briefed by the Control and Risk Committee.

##### iv) Commitment to recruit, develop and retain qualified resources

The Company promotes research and development activities to enhance the talent and professional expertise of its resources. The human resources management systems adopted to foster the enhancement of professional know-how and incentivise the achievement of goals through specific bonus schemes and the development of employee training programs.

##### v) Promotion of reliability

The Company promotes and enhances, at all levels, the reliability - in the broadest sense of the term - of organisational conduct, procedural management, IT, and internal and external communications.

(3). Comment to article 6 of the Corporate Governance Code.

(4). Comment to article 6 of the Corporate Governance Code.

## b) Risk assessment

Risk assessment is viewed as an integral part of the system. In order to serve its control and risk management needs effectively, as well as its complexity, status as a listed company and business dynamics, IGD developed an integrated model for risk management which is in line with renowned international Enterprise Risk Management (ERM) standards. As per these standards, risk assessment is carried out in line with a) above and is based on four sub-elements:

### i) Definition of appropriate targets

The Company verifies that the planning, implementation and monitoring of the ICRMS are in line with the Company's strategic, financial, operational and compliance targets.

### ii) Identification and assessment of risks

The risk management system adopted is constantly monitored, updated and developed by management to ensure that it is adequate in light of changes in the organisational structure or business.

Process risk management is assigned to Management, which is responsible for risk assessment and definition of risk management tools. Toward this end, Management is responsible for the monitoring of risk based on an assessment as to the adequacy of the risk management controls in place, pointing out areas in need of attention and for which action plans should be adopted, without prejudice to the functions assigned to the Board of Directors and the Control and Risk Committee.

The methods in progress at the date of the present Report for integrated risk management, used as part of the Group's ERM system, periodically provide for:

- Benchmark analyses of competitors/peers, with regard to both governance models and the ERM methods used, as well as of the risk management controls used relative to emergencies and unforeseeable exogenous events (e.g. Covid-19 pandemic, Russia-Ukraine conflict);
- Analysis of the risks identified, the organisation of the risk management personnel and the risk control measures used, assessment of the risk identified by the management of Group companies;
- The identification of risk factors relevant to the busi-

ness context and their translation into appropriate risk indicators (KRIs - Key Risk Indicators), which allow the assessment of the probability and impact of the risks and of their potential effects on the company's performance;

- Assessment of the level of risk coverage based on the control mechanisms used;

- The Group's risk management is based on the definition of the risk appetite framework, which establishes the overall level of risk that the company is willing to accept based on its strategic objectives. Within this framework, risk tolerance represents the specific operational threshold for each risk, i.e., the limits within which the Group can accept deviations without compromising its strategic objectives. Prioritization of risks and areas of intervention is therefore guided by the assessment of risk tolerance, ensuring that mitigation actions are consistent with the overall level of appetite defined by Top Management. Exposure to economic and financial risks is assessed using quantitative methodologies, ensuring compliance with established operating limits. Periodic monitoring of the main risks and related controls, including in relation to reference markets, allows for proactive management aligned with the Group's guidelines.

These Enterprise Risk Management procedures are updated based on the findings of specific risk assessments made by other control bodies (internal auditing, system used to control accounting-administrative procedures pursuant to Law 262/05).

### iii) Identification and assessment of fraud risk

The Company pays particular attention to potential areas of exposure to the risk of fraud when planning, implementing and monitoring the ICRMS. The ERM model identifies and assesses in the Risk Map an area of risk referred to as "Fraud committed by Company personnel or its stakeholders that could impact its assets and its reputation." The controls defined relating, in particular, to administrative and accounting operations, financial and treasury management, and property and retail management also take into account aspects relating to fraud risk.

The assessments of this sort of risk take into account not only the results of the controls made by system personnel but also the recommendations and action plans that emerged as a result of internal audits and any observations made by the external auditors shared with the Company. With a view to continuously improving the system, the Company will continue to work on preventing fraud

and the instruments used in this regard.

### iv) Identification and analysis of significant changes

Within the framework of the defined ICRMS, activities are periodically planned and carried out to verify and update the risk analysis and assessment, taking into account the strategies pursued and the organisational and business model adopted. The Company periodically updates the tools used to identify and assess risk (ERM system, Legislative Decree 231/01 Model for Organization, Management and Control, accounting-administrative control system pursuant to Law 262/05) to ensure that they fit the Company's organisational and business characteristics, as well as the corporate strategy.

Following the entry into force of European Regulation no. 2016/679 (GDPR), the Company has launched a project to comply with the new requirements regarding the protection of personal data. As part of this process, the "IT, Cyber & Data Protection Risk" risk area was identified through its ERM model and related Risk Map, within which the "Sanctions related to violations of personal data protection legislation" risk factor was specifically classified.

Controls call for (i) monitoring the relative regulations, (ii) updating company procedures, mandates and related company documentation, and (iii) training company personnel.

The Company has also integrated the risk factors associated with "Liability pursuant to Legislative Decree 231/01" and "Liability pursuant to Law 262/05" into its ERM model and related Risk Map, classifying them under the "Business Ethics" risk and the "Stakeholder" risk, respectively. These risks are subject to periodic checks, aimed at ensuring that the relevant organizational models and control systems are consistently adequate and effective with respect to current legislation and the company's organizational structure.

## c) Control activities

Control activities are defined in accordance with regulations, policies, guidelines and procedures that ensure that the risk management strategies adopted are executed correctly. Consistent with the methodological reference standards, control activities are represented, in continuity with point b), through the description of three sub-elements:

### i) Definition and development of control activities

The control activities defined by IGD are based on the definition and deployment of a series of controls designed to mitigate risks of various types, including organisational, procedural, operational or relating to third-party interests. The selection of the control activities is rooted in the risk identification and mapping carried out in accordance with the ERM model, the Decree 231/01 Model for Organization, Management and Control, and the administrative-accounting control system pursuant to Law 262/05. As part of these assessment activities, the Company assesses the adequacy of the existing controls with respect to the level of risk identified and determines the steps that need to be taken to strengthen controls in line with the control targets defined and shared with Top Management. Implementation is periodically monitored by the system personnel based on his/her duties and responsibilities, including specific monitoring of the main risks identified by interviewing management, gathering documentation, and data analysis.

### ii) Selection and development of general controls for technology

The organisational model adopted by the Company calls for the use of information systems in Software as a Service (SaaS) mode, which guarantees that a high degree of service will be available thanks to structural backup and disaster recovery measures. In 2023, a new system was also implemented for the HR Human Capital Management processes.

During 2023 IGD internalized network management, guaranteeing better control, including in terms of cyber security, thanks to the application of specific, stringent safety measures on the wi-fi networks targeting the monitoring of any vulnerabilities and preventing any cyber-attacks. The Company has also appointed an IT Network & Security Specialist, who reports to the IT Manager, to provide ongoing operational oversight of IT security and governance issues.

In 2025, the Company consolidated its technological structure, in particular by intensifying its access management activities (Identity & Access Management).

### iii) Implementation of controls through policies and procedures

IGD, in line with the control targets defined, as well as the best market practices and methods adopted, defined a

series of policies and procedures that govern conduct, and organisational and management practices (internal regulations and procedures). They form an integral part of internal regulations and procedures, along with market procedures, administrative accounting controls, the Organization, Management and Control Model, and the procedures required by law. The adoption, in 2025, of an Integrated QHSE Management System compliant with UNI ISO 9001, UNI ISO 45001 and UNI ISO 14001 standards, and of a human resources management system for diversity and inclusion compliant with the UNI ISO 30415, consolidates internal controls through advanced KPI monitoring tools for reporting purposes.

#### d) Information and communication

Information is needed at all corporate levels to identify, assess and carry out the decisions made relative to the treatment of risk, as well as deploy the control activities defined to reach the targets defined. The correct functioning of the ICRMS is based on an active sharing of the duties between the company divisions involved. An efficient Internal Control System aims at achieving the following targets:

- Eliminate the methodological/organisational overlaps between the different control functions;
- Share the assessment methods used by the different control functions;
- Improve the communication between the control functions and corporate bodies;
- Reduce the risk of “partial” or “misaligned” information;
- Capitalise on the information and assessments made by the different control functions.

In line with the framework standards and pursuant to the observations made in c) above, the information and communication activities are defined based on the following three sub-elements:

##### **i) Use of relevant information**

In order to provide concrete support for the control activities, the Company gathers and assesses relevant information. While the system is being monitored, information is gathered through interviews with management and based on self-assessment initiatives. The Company has also

defined a set of Key Risk Indicators that are updated periodically to understand elements that could prove useful in understanding potential risks. Similarly, reporting lines and ways to manage information flows are determined by the Legislative Decree 231/01 Supervisory Board, Internal Audit and the Financial Reporting Officer. As part of the ICRMS, the management, control bodies, and the Board of Directors are periodically provided with reports on the progress of the work being done and updates about any changes relative to the levels of the risks identified.

##### **ii) External communications**

The Company promotes transparent and thorough external communications policies. Toward this end the ICRMS, as well as the corporate events of potential interest to all stakeholders, are made public through the institutional channels adopted by the Company, namely periodic financial reporting, the Report on Corporate Governance and Ownership Structure, the corporate website [www.gruppoigd.it](http://www.gruppoigd.it) and all the disclosures made available to the public by the Investor Relations department.

##### **iii) Internal communications**

Internal communications must ensure that all appropriate company staff members are aware of the control and governance rules and that management is updated constantly, including with regard to any new provisions relating to the ICRMS and changes to internal rules. The internal communications system includes training programs developed to provide management with an understanding of the procedures and controls defined by the Company. Information channels are in place through which Top Management and the control bodies are provided with useful information to improve the system or report any lack of compliance with the controls.

#### **e) Periodic monitoring**

Information is needed at all corporate levels to identify, assess and carry out the decisions made relative to the treatment of risk, as well as deploy the control activities defined to reach the targets defined. In line with the framework standards and pursuant to the observations made in d) above, the risk assessment activities include the following two sub-elements:

##### **i) Continuous and periodic evaluations**

In line with the procedures used to identify, assess, mana-

ge and monitor the risks defined by the system adopted, each system player is called upon periodically to report on the functioning of the system and its ability to contain risk within the defined limits as per the guidelines defined by the relative control bodies.

##### **ii) Evaluation and communication of any deficiencies**

The periodic evaluation of the ICRMS makes it possible to identify areas in need of improvement to align the system with the relevant control bodies' expectations and the level of risk that the Company can tolerate. The players and the bodies that are part of the ICRMS are involved in the evaluation process and the communication of any deficiencies.

#### **// Main features of the Internal Control and Risk Management System in relation to the financial reporting process**

##### **Phases of the Internal Control and Risk Management System in relation to the financial reporting process**

With regard to the internal controls implemented in relation to the financial reporting process, in prior years IGD has undertaken to comply with Law 262/05 by updating the accounting and administrative control models and has also executed the controls necessary to support the Financial Reporting Officer in the preparation of documents.

The accounting and administrative control model represents the set of internal procedures and tools adopted by the Company to enable the achievement of the targets of reliability, accuracy, trustworthiness and timeliness of financial reporting.

The methods used by the Financial Reporting Officer in the development of the accounting and administrative control system are those described in specific guidelines drafted in this regard which are in line with the recommendations found in the CoSo Report, the model referred to in the guidelines issued by ANDAF for the Financial Reporting Officer.

As part of the financial reporting process, to understand the principal risks to which IGD and the Group are exposed, the Financial Reporting Officer works with the parties involved in the Company's and the Group's Enterprise Risk Management system to identify and assess business risks.

The phases of the administrative-accounting control model are summarised below.

##### **Identification of risks associated with financial reporting**

During this phase, the scope of the analysis is determined relative to the group companies (including the foreign companies), the processes of the single companies, and the administrative accounting risks and controls to be investigated further.

The Financial Reporting Officer constantly evaluates the scope of the analysis and makes any necessary changes and additions. Risks are, therefore, identified for each individual administrative-accounting process.

##### **Assessment of the risks associated with financial reporting**

This activity calls for the assessment of financial reporting risk for both entities and processes, as well as for single transactions. Existing controls and the ability to effectively mitigate the risks inherent to administrative accounting processes are checked.

The approach used ensures that the risks relating to both non-intentional errors and fraud are taken into account and controls are put into place to ensure that these risks are monitored, including as part of control protocols implemented in the context of other components of the overall internal control system.

The approach used also takes into account the manual and IT systems control supporting the administrative-accounting procedures, namely the automatic IT controls for applications, general controls covering systems access, control of systems development and changes and, lastly, the adequacy of the IT structures. The control system, both on entity and general IT structural levels, is subject to analysis to understand how to deploy initiatives to strengthen it.

The analysis of procedures, risks and controls established based on the Financial Reporting Officer's work plan includes the updating of the model used to control accounting and administrative risk with constant risk assessment review pursuant to Law 262/05 and the introductions of new procedures as a result of the scoping reviews. The Financial Reporting Officer constantly monitors the adequacy of the controls identified and carries out, when necessary, corrective measures.

**Identification of appropriate risk controls**

Based on the work carried out to identify procedures, risks and controls, the Company plans the improvements needed to introduce and/or change controls, both general and for single processes. The administrative-accounting procedures are then updated accordingly. IGD's administrative accounting procedures are defined and deployed in accordance with the organisational structure and corporate processes in place, both in Italy and Romania. A specific analysis was done of the control system and the accounting IT systems to assess the adequacy of the controls with respect to the standards included in the Company's framework. The Company evaluates the need for and plans update to ensure that the administrative accounting procedures are in line with the Group's organisation and functioning.

**Evaluation of risk controls**

Ongoing monitoring of the administrative and accounting procedures is foreseen; to this end, specific testing activities are planned and carried out to ensure that the business functions correctly perform the controls required by the administrative and accounting procedures and implement the defined corrective actions. These audits include all Group companies.

**Roles and corporate bodies involved**

The ICRMS is based on a clear identification of the roles to which the different phases of the design, implementation, monitoring and updating over time of the System itself are attributed. These include the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors, the Director in charge of creating and managing an effective ICRMS, the Supervisory Board, the Financial Reporting Officer, Internal Audit, the Anti-corruption division and Company Management.

Based on the current ICRMS, the Financial Reporting Officer must report to the Board Directors and actively participate in the coordination of the control activities.

The Enterprise Risk Management system enables the integrated monitoring and management of both financial and non-financial risks, some of which are related to sustainability issues (climate change, ethics, good employment and safety). Despite the fact that the Issuer is not a type of entity subject to the requirement of publishing non-financial statements pursuant to Legislative Decree

No. 254 of 30 December 2016, nor, for the Financial Year, does it fall within the scope of Legislative Decree No. 125 of 6 September 2024, which provides for the obligation to publish sustainability reporting, IGD has voluntarily proceeded to identify sustainability-related risks and opportunities. Up to FY2024, IGD monitored and managed sustainability risks through Enterprise Risk Management (ERM), which includes financial and non-financial risks, and the specific sustainability risks that the Company voluntarily identified. The contents of these systems have been progressively included into the Enterprise Risk Management (ERM) model through a process that began in 2023 and was fully concluded in the course of 2025. This process is part of the Company's broader commitment to consolidating the integration of ESG issues into decision-making processes and business operations, thus strengthening the alignment between risk management and the organization's strategic sustainability priorities.

The process of integrating ESG risks into ERM is described in detail in the "Sustainability Strategy" chapter of the 2025 Sustainability Report.

\* \* \*

The parties involved in the ICRMS shall exchange the information flows required by the regulations in force, as well as any other useful information to ensure that the administrative body has complete knowledge of the relevant corporate facts and to provide the other parties involved with all the information necessary for the performance of their duties in this regard.

In order to allow the Board to express its overall assessment of the ICRMS, the Chief Executive Officer and Managing Director, as the person in charge of establishing and maintaining an effective ICRMS, the Control and Risk Committee, the Supervisory Board, the Financial Reporting Officer, and the Compliance Function for the prevention of corruption, periodically prepare a summary report on their work, including an assessment of the effectiveness of the internal control and risk management system within their respective areas of responsibility.

With reference to the current financial year, it should be noted that the Board, in its meeting of 26 February 2026, acknowledged the work carried out by the parties involved in the ICRMS and assessed as adequately identified the main risks with respect to the business model of the Company and its subsidiaries, considering them compatible with management of the business consistent with

its strategic targets, as well as assessed as adequate and effective the ICRMS with respect to the size and characteristics of the Company and the risk profile assumed by it.

**9.1 // Chief Executive Officer**

At the meeting held on 18 April 2024, the Board of Directors also entrusted the CEO and Chief Executive Officer with the task of setting up and maintaining the internal control and risk management system.

With reference to the Financial Year, the Chief Executive Officer and Managing Director, as Director in Charge of the Internal Control and Risk Management System, declares:

> That he carefully monitored the business and market evolution for the identification of any new risks, considering the characteristics of the activities carried out by the Issuer and its subsidiaries, to submit them periodically to the examination of the Board, all through constant discussion with the Company's Key Management Personnel who meet collectively in the run-up to Board and Strategic Steering Committee meetings and whenever necessary;

> That he has implemented the guidelines defined by the Board, taking care of the design, implementation and management of the ICRMS and constantly verifying its adequacy and effectiveness, adapting to operating conditions and legislative and regulatory landscape;

> That he put the Internal Audit Department in charge of auditing specific operational areas and compliance with internal rules and procedures in carrying out corporate transactions, informing in real time the Chairman of the Board, the Chair of the Control and Risk Committee and the Chair of the Board of Statutory Auditors of such audits;

> That he actively participated in risk analysis and the relevant control measures adopted by working closely with the Company's Key Management Personnel, supported by PwC, the firm engaged to support the implementation of the ERM Process;

> That he participated in the meetings of the Control and Risk Committee - along with the Board of Statutory Au-

ditors and the Financial Reporting Officer - during which updates on the ERM process, as well as the outcomes of Internal Audit's verifications, were discussed;

> That he ensured that the information to the Board of Directors with regard to the ICRMS was complete and that the directors and auditors were given sufficient time for discussing and taking the appropriate actions;

> That he executed the guidelines defined by the Board of Directors.

**9.2 // Control and Risks Committee**

The Control and Risk Committee was formed by the Board of Directors in accordance with Code rules (5).

**> COMPOSITION AND ROLE OF THE CONTROL AND RISK COMMITTEE**  
(PURSUANT TO ART. 123-BIS, PAR. 2, LETT. (D), TUF)

Control and Risk Committee

<b>Simonetta Ciochi</b>	Chairman (Independent)
<b>Mirella Pellegrini</b>	(Independent)
<b>Daniela Delfrate</b>	(Independent)

The current Control and Risk Committee consists of Simonetta Ciochi, acting as Chair, Mirella Pellegrini and Daniela Delfrate appointed by the Board of Directors, following the renewal of the corporate bodies by the Annual General Meeting of 18 April 2024. The Control and Risk Committee is composed entirely of independent directors.

Toward this end, upon appointment, the Board of Directors examined the curricula of the independent director candidates, verifying that they met at least one of the requirements in terms of experience in accounting and finance, having worked at least three years as: (i) managers in administration, finance and control departments of joint stock companies, or (ii) professional activities or as confirmed university professors in law, economics or finance, or (iii) managers of public bodies or public administrations active in the banking, financial and insurance sectors.

(5). Recommendation n. 33 of the Corporate Governance Code.

Overall, the Control and Risk Committee possesses adequate knowledge of the sector in which the Company operates, sufficient to assess the relative risks, as well as adequate experience in accounting and finance or risk management.

The Control and Risk Committee meets with the frequency needed to perform its duties and is in any case convened when the Board of Directors meeting is called to examine the periodic financial reports; it can access the information and company divisions as needed to carry out its tasks.

The Control and Risk Committee meetings are chaired by the Chair and a secretary appointed for each meeting who takes the minutes of the meeting which, typically, are subsequently submitted for approval to the Control and Risk Committee through an exchange of e-mails between the appointed secretary and the Chair of the Committee.

At the invitation of the Chair of the Control and Risk Committee, the Chief Executive Officer as the person in charge of the internal control and risk management system, the Chair of the Board of Directors as well as the Chairman of the Board of Statutory Auditors and/or another auditor designated by him, may attend the meetings of the Control and Risk Committee.

#### // Functions of the Control and Risks Committee

The Control and Risk Committee supports the Board of Directors in carrying out the duties assigned to the Board relating to internal control and risk management, more in detail:

**a)** Definition of the guidelines for the Company's internal control and risk management system consistent with the Company's strategies, assessing, at least once a year, the adequacy of the system with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;

**b)** The appointment and dismissal of the Head of Internal Audit and definition of his/her remuneration in line with company policies, ensuring that he/she has adequate resources to perform his/her office. In the event the Internal Audit function is outsourced, in full or in part, the Committee must make sure that the provider meets the

requirements of professionalism, independence and organisation and provides adequate motivation of its choice in the Report on Corporate Governance and Ownership Structure;

**c)** Approval, at least once a year, of the work plan prepared by the Head of Internal Audit in consultation with the Board of Statutory Auditors and the Chief Executive Officer;

**d)** Assessment on the opportunity of adopting measures to ensure the effectiveness and impartial judgement of other corporate functions with specific tasks in the area of internal control and risk management, verifying that they are provided with adequate professionalism and resources;

**e)** Assignment to the Board of Statutory Auditors or to a specially constituted body of the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001. If the body does not coincide with the control body, the Board of Directors shall assess the appropriateness of appointing at least one non-executive director and/or a member of the Board of Statutory Auditors and/or the holder of legal or control functions of the Company to the body, to ensure coordination between the various persons involved in the internal control and risk management system;

**f)** Evaluation, by prior consultation with the Board of Statutory Auditors, of the findings in the independent auditors' report, any letters of opinion and additional reports addressed to the Board of Statutory Auditors;

**g)** Description, in the Corporate Governance Report, of the main characteristics of the internal control and risk management system and the methods used to organise the parties involved, indicating the reference models and domestic and international best practices adhered to, providing an overall assessment of the system's adequacy, and accounting for the choice of the members of the Supervisory Board referred to above under letter e)<sup>6</sup>.

In assisting the Board of Directors with the Internal Control and Risk Management System, in addition to the above, the Control and Risk Committee carries out the following:

**h)** Assessing, in consultation with the Financial Reporting Officer, the statutory auditor and the Board of Statutory Auditors, the correct use of the accounting standards and, with reference to the IGD Group, their uniformity for the purposes of preparing the consolidated financial statements;

**i)** Assessing the suitability - at least verifying the correctness of the formation process - of periodic financial and non-financial information to correctly represent the Issuer's business model, strategies, the impact of its activities and the performance achieved;

**j)** Examining the content of the periodic financial and non-financial information relating to the Internal Control and Risk Management System;

**k)** Expressing opinions on specific aspects relating to the identification of the main corporate risks and supporting the Board of Directors' assessments and decisions relating to the management of risks arising from prejudicial events of which the latter has become aware;

**l)** Examining the periodic reports in which the internal control and risk management system is evaluated, along with any particularly relevant reports prepared by internal audit;

**m)** Monitoring the independence, adequacy, efficacy and efficiency of Internal Audit;

**n)** Entrusting the Internal Audit Department, where it sees the need, with the task of carrying out audits of specific operational areas and, at the same time, informing the Chair of the Board of Statutory Auditors and the Chair of the Board of Directors;

**o)** Reporting to the Board of Directors, at least every six months when the half-yearly and annual reports are approved, on its activity and the adequacy of the Internal Control and Risk Management System;

**p)** Assisting the Board of Directors with the appointment of the members of the Supervisory Board, supporting the Board in the evaluation of the need to appoint at least one non-executive director and/or member of the Board of Statutory Auditors and/or a head of the company's legal or control functions to ensure the coordination of the different parties involved in the Internal Control and Risk Management System;

The prerogatives of the Control and Risks Committee are open and other functions may be added.

The Board of Directors ensures that the Control and Risk Committee has the support needed to carry out the tasks assigned.

During the year, the Control and Risk Committee reviewed the adequacy of the Group's risk management policies with reference to the Enterprise Risk Management model adopted by the Company and with the support of the Risk Management function. In particular, it assessed the consistency of the Risk Appetite framework, which is now measurable and aligned with the main indicators of the Business Plan thanks to the introduction of a quantitative approach to risk analysis and assessment.

Key indicators such as Funds From Operations (FFO@Risk), Loan To Value (LTV@Risk) and Interest Coverage Ratio (ICR@Risk) were monitored and used to identify the main areas of risk and potential opportunities, to support management in strategic decisions and risk mitigation.

The benchmarking activity conducted to compare the main risks managed by peer companies pointed out substantial consistency with the Company's Risk Map, confirming that the risks already considered are adequately covered. The analysis also showed a general focus on:

> **Strategic risks**, particularly related to the evolution of the large-scale retail sector and the influence of such dynamics on IGD's activity.

> **Financial risks**, primarily related to interest rate trends and inflation levels, with potential impacts on financial structure and profitability.

> **Operational risks**, which encompass the entire real estate asset management cycle, including leasing processes and related operational activities.

> **ESG and climate change**, which concern the evolution of the Company's activities regarding environmental and social issues, in line with the targets set out in the Business Plan.

The committee also gave a favourable opinion on the proposed renewal of the outsourced Risk Management Function for the years 2026-2027.

With regard to the Internal Audit Function, assigned for

(6). Recommendation No. 33 Corporate Governance Code

the year to Grant Thornton Consultants S.r.l., the committee received periodic feedback on the activities planned pursuant to the 2025 Audit Plan approved by the Board of Directors.

In the course of 2025, as part of its preliminary activities, the committee requested and obtained from the Administration Department regular quarterly feedback on the progress of credit management activities. This process was subject to the specific audits as planned by Internal Audit.

During financial year 2025, the committee met 6 times: on 17 February 2025, 5 May 2025, 21 July 2025, 4 August 2025, 22 October 2025 and 11 December 2025.

All the members attended each of the meetings.

The Board of Statutory Auditors attended 78% of the meetings of the Control and Risk Committee.

The meetings lasted an average of 1 hour and 11 minutes.

Proper minutes were taken during each meeting.

In carrying out its duties, the Control and Risk Committee ensures suitable functional and working connections with the competent corporate structures, as it has adequate financial resources to carry out its duties and may avail itself of external consultants within the terms established by the Board.

### 9.3 // Head of Internal Audit Function

Mario Galiano, of Grant Thornton Consultants Srl, is Head of Internal Audit in outsourcing for 2025 and is in charge of verifying that the internal control and risk management system adopted by the Company is functional, adequate and consistent with the guidelines defined by the Board. He was appointed by the Board on 18 December 2024, on the proposal of the Chief Executive Officer and Managing Director, as Director in Charge of the Internal Control and Risk Management System, by prior approval of the Control and Risk Committee and in agreement with the Board of Statutory Auditors.

During that meeting, the Board approved the work plan prepared by the Head of the Function for the year 2025.

Grant Thornton Consultants S.r.l. is among the leading advisory firms, with renowned and consolidated experience

and professional personnel who are organised and qualified in internal audit, risk management, assessment of internal control systems, and compliance. At the date of this report, there are no assignments, contractual relationships, or other elements that point to a conflict of interest between Grant Thornton Consultants S.r.l. and any of the companies belonging to Gruppo IGD.

The Board defined the remuneration for Internal Audit as consistent with the company policies and market practices, assuring access to the resources needed to carry out the relative duties.

The Head of Internal Audit is not responsible for any operations and reports to the Board of Directors. He has direct access to all the information needed to fulfil his role.

More in detail, during the year the Head of Internal Audit:

**a)** Verified, continuously, as well as when specific needs arise and in accordance with international standards, the functioning and adequacy of the Internal Control and Risk Management System, based on an audit plan prepared by the Head of Internal Audit and approved by the Board of Directors based on a structured analysis and prioritisation of the main risks;

**b)** Prepared periodic reports containing adequate information regarding the activities, how risk management is carried out, as well as the status of the plans defined. The periodic reports contain an evaluation of the adequacy of the Internal Control and Risk Management System;

**c)** Promptly prepared reports about important events;

**d)** Sent the above reports to the Chair of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as the Chief Executive Officer;

**e)** Supported the Financial Reporting Officer in charge of the ex-article 154 bis TUF in verifying the reliability of information systems, including accounting systems.

### 9.4 // The Organisational Model ex Leg. 231/2001

The internal control system is backed by the adoption of a specific organisational model, approved by the Board of Directors already in May 2006 (the “**Organizational Model**”) and subsequently updated and revised in line with the changes in legislation. Specifically:

► During 2018, we adopted the “whistleblower” reporting system pursuant to Law No. 179/2017, which requires the creation of one or more information channels through which top managers and subordinates can report illegal behaviour, guaranteeing the confidentiality and anonymity of the whistleblower. This reporting system was updated and supplemented in 2023 following the extension of the scope of application of the whistleblowing rules pursuant to Legislative Decree No. 24/2023, which transposed EU Directive 2019/1037. The Whistleblowing Report Management Procedure adopted by the Company (“Whistleblowing Procedure”) was amended in line with the current legislation, with a view to (i) extending the objective scope of reportable violations in line with the provisions of Legislative Decree 24/2023; (ii) identifying the Compliance Function for the prevention of corruption as the recipient of the reports referred to in the aforementioned Legislative Decree 24/2023 and other reports; (iii) expanding the base of those who can submit a report; (iv) updating the phases of the internal reporting management process; (v) introducing, as an alternative to the online platform, the possibility of making reports through a direct meeting with the Supervisory Body or the Compliance Function for the prevention of corruption; (vi) referring to the disciplinary system referred to in the Organizational Model; (vii) integrating the protection measures provided for the benefit of the whistleblower and related persons; (viii) referring to the additional external reporting channels provided for by the legislation;

► In 2020, the Organisational Model underwent extensive revision. More specifically, it was integrated with the Anti-Bribery Management System already implemented by the Company when it received the UNI ISO 37001:2016 certification issued by RINA Services S.p.A., an independent certifier accredited by Accredia (a national accrediting entity for certifications and inspections appointed by the government) and the Italian leader in compliance certification.

► During 2024, the Organizational Model was updated to incorporate new types of predicate offenses pursuant to Legislative Decree 231/2001 and the additions and amendments to existing offenses, as well as updates resulting from compliance with whistleblowing legislation. The entire company population was adequately trained on the changes introduced by the updated Organisational Model adopted by the Company.

► In 2025, a project was launched to update the Company’s Organization, Management and Control Model in

light of the evolution of the organizational structure and internal regulations, as well as the reference legislation regarding Legislative Decree 231/01, case law and best practices regarding the administrative liability of entities.

The Organizational Model seeks to ensure that the system complies with Decree 231/2001 based on which companies may be held administratively liable for crimes committed by top managers and subordinates while carrying out their duties.

The key components of IGD’s Organizational Model, developed in line with the requirements of Legislative Decree 231/2001 and aimed at preventing the commission of the crimes defined in the aforementioned decree, are listed below:

- The IGD organisation system;
- The Code of Ethics;
- The Anti-Corruption Policy;
- The mapping of sensitive activities;
- The Supervisory Board;
- The disciplinary system;
- The training and communication system;
- The set of organisational, management and control procedures adopted by the company, referred to by the model and its components, and having a specific impact in the areas considered sensitive.

The Supervisory Board may act independently and must ensure that the Model is constantly updated.

The Supervisory Board also provides the Board of Directors with information regarding the changes that need to be made to the Model to comply with norms and regulations and to reflect the business operations.

The Supervisory Board has hired a consulting company which provides the support necessary for the management and analysis of the information generated pursuant to Article 6, paragraph 2, letter d) of Legislative Decree 231/2001, as well as for the execution of specific audits which will be deemed necessary on the basis the information gathered.

The Supervisory Board currently in office, appointed by the Board of Directors on 7 May 2024, is composed of members from outside the Company, namely Mr Giuseppe Carnesecchi as Chairman and Messrs. Alessandra De Martino and Paolo Maestri.

The Supervisory Board will remain in office until the approval by the Ordinary Annual General Meeting of the financial statements as of 31 December 2026.

The members of the Supervisory Board do not hold offices in the Company, and they have the specific expertise that is necessary to fulfil the duties assigned effectively.

The Supervisory Board adopts two reporting lines: an ongoing one to the Chair of the Board of Directors and a half-yearly one to the Board of Directors and the Statutory Auditors. The Supervisory Board determines the manner in which it relates to the Control and Risk Committee to coordinate their respective control activities without prejudice to the functional autonomy and different purposes of the two bodies. In light of this, the Company did not deem it necessary to appoint a non-executive director and/or a member of the Statutory Auditors and/or a head of the company's legal or control functions to act as a member of the Supervisory Board as the current configuration and coordination of the different parties involved in the internal control and risk management system was deemed adequate.

The Organisational Model is also available on the Company's website:

<http://www.gruppoigd.it/Governance/Modello-Organizativo>.

The Organisational Model adopted by the Company incorporates the principles of compliance and sustainability to adequately respond to regulatory obligations and stakeholder expectations as follows:

### 1. Business ethics and corporate culture

The company has developed a strong commitment to a corporate culture that promotes integrity, responsibility and ethics in its daily operations. The Organisational Model, also through its key components referred to therein (i.e. Anti-Corruption Policy, Code of Ethics), includes clear provisions to prevent and counter corruption, both active and passive, in all its forms. The protection of whistleblowers is guaranteed through secure channels and internal procedures for reporting unlawful or improper conduct without risk of retaliation.

### 2. Management of relations with suppliers

The company adopts transparent and responsible management practices towards suppliers. With a view to rein-

forcing its commitment to collaboration based on social and environmental sustainability principles, IGD adopted a policy (i.e. Responsible Supply Chain Policy) centred on two guiding principles: respect for people and respect for the environment. Respect for people means focusing on issues such as the protection of human rights, workplace health and safety and ethical conduct, defending the dignity of all those involved. Respect for the environment means commitment to the promotion of environmentally friendly practices, with a focus on energy efficiency, correct use of water resources, waste disposal and the sharing of data on environmental impact to ensure transparency and encourage sustainable resource management.

For detailed information on the activities carried out in implementation of the Responsible Supply Chain Policy, please refer to Chapter 3 "Ethical" of the 2025 Sustainability Report, available on the Company's website at <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

IGD is also a member of the Italian National Council of Shopping Centres, which, as part of its institutional duties, is committed to addressing the concerns raised by its members. To this effect, it relies on the support of companies specialised in political intelligence lobbying and public affairs.

### 9.5 // Auditing Company

The activities related to financial audits are carried out by a company selected by the shareholders from among those listed in Consob's specific role and are based on the motivated opinion of the Board of Statutory Auditors.

As the body in charge of the strategic supervision over the Internal Control and Risk Management System, the Board of Directors evaluates, with the support of the Control and Risk Committee and by prior consultation with the Board of Statutory Auditors, any findings pointed out by the independent auditors in their letter of opinion, if any, and in the additional report addressed to the Board of Statutory Auditors.

On 14 April 2022, the shareholders, based on the motivated opinion of the Board of Statutory Auditors, appointed Deloitte & Touche S.p.A. as independent auditors for the period 2022-2030.

For years, IGD has voluntarily decided to prepare its sustainability reporting and have it subjected to a limited review by an auditing company. The appointment of the

current auditor for the limited review of the Sustainability Report in 2022 was entrusted to Deloitte & Touche S.p.A. in the context of the assignment to audit IGD's consolidated financial statements for the years 2022-2030.

### 9.6 // Financial Reporting Officer

On 22 October 2025, the Board of Directors, by prior agreement with the Board of Statutory Auditors and considering that she satisfied professionalism requirements for the office, appointed Emanuela Caleffi, Head of Administration, as the Financial Reporting Officer, with effect on 1 November 2025 and until approval of the Company's financial statements for the year ending 31 December 2026, assigning to her the relevant duties, together with adequate powers and means.

Consistent with the provisions of Article 23.5 of the Articles of Association, which, in turn, is in compliance with the provisions of Article 154-bis of the Consolidated Finance Act, the Board of Directors appointed the Financial Reporting Officer, after hearing the opinion of the Board of Statutory Auditors, selecting him from among persons with at least five years overall experience in: a) administration or control activities and performed management tasks in companies or entities with assets of no less than ten million euro; or b) professional activities, including auditing activities, closely related to the company's activities and the functions that the Financial Reporting Officer is called upon to perform.

The Financial Reporting Officer has access to adequate administrative and accounting procedures to draft the separate and, where provided for, the consolidated financial statements, as well as all other financial documents.

The Board of Directors must ensure that the Financial Reporting Officer has powers and means needed to carry out the duties assigned, as well as comply with the administrative and accounting procedures.

The Financial Reporting Officer is required to attach to all Company releases and disclosures to the market, to all interim and annual financial reports, his written declaration attesting that the information contained reflects the underlying accounting records, ledgers and entries.

The Financial Reporting Officer, along with the executive director (s), must provide a report on the separate and consolidated (if prepared) yearly financial statements and on the half-year report attesting that the administrative

and accounting procedures used to prepare the separate and financial statements are adequate in light of the characteristics of the Company's business.

The Financial Reporting Officer must also attest that the separate and consolidated financial statements:

- a) Are prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606 of 19 July 2002 of the European Parliament and of the Council;
- b) Correspond to the entries in the books and records;
- c) Are suitable for giving a true and fair view of the assets and liabilities, profit and loss, and financial position of the issuer and the group of companies included in the consolidation.

Finally, the Financial Reporting Officer, together with the delegated body/bodies, certifies that the management report includes a reliable analysis of the performance and operating result, as well as the situation of the issuer and all the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

\* \* \*

During the year, the Board did not deem it necessary to adopt other measures to guarantee the effectiveness and impartiality of judgement of the other company divisions involved in the controls (Recommendation 33, d). The Board reserves the right to carry out other evaluations in this regard.

### 9.7 // Coordination Between Internal Control and Risk Management System Personnel

The Company is aware that the different control functions were conceived by the legislator as part of a complex system which is effective because of the many parties and different points of view that each control function provides.

It is also clear that the effectiveness of the overall operations of the different control functions can benefit from the coordination of the different operators while complying with the fundamental principle of independence and autonomy, above all, when the objective of the controls coincides.

The Company encouraged meetings between the control bodies with a view to facilitating coordination of their respective activities, as reported below.

The Chair of the Control and Risk Committee and the Chair of the Board of Statutory Auditors (also in his capacity as Internal Control and Audit Committee) meet at regular intervals as established by the latter and at least once a year, at the request of the Chair of the Board of Statutory Auditors, to compare the results of their respective control activities and to evaluate the planning and possible coordination of their respective activities. The chairman of the Board of Statutory Auditors coordinates the work of the statutory auditors and has a pivotal role as reference for all the other corporate bodies involved in control systems.

In addition to the members of the respective bodies, the following may be invited to the meetings, which are held periodically or whenever a specific need is identified, even separately from each other: the Chief Executive Officer and General Manager (responsible for the internal control and risk management system), the Head of Internal Audit, the Financial Reporting Officer, the Independent Auditors, the Chairman of the Supervisory Body and the Compliance Function.

## 10 // Directors' interests and transactions with related party transactions

Since 1 January 2011, the Company has been applying the Procedure for Related Party Transactions (the "RPT Procedure") approved by the Board of Directors, by prior approval of the Related Party Transactions Committee, on 11 November 2010, subsequently updated on 30 June 2021, in line with the latest amendments to the Regulation on Related Party Transactions, the Issuers' Regulation and the Markets Regulation (resolutions no. 21624 and 21623) published by Consob on 11 December 2020 as delegated by Legislative Decree No. 49 of 10 June 2019, which transposed Directive II on European Shareholder Rights, and, more recently, on 18 December 2024.

When the Procedure for Related Party Transactions was approved, the Company's Board of Statutory Auditors assessed the compliance of this procedure with the standards included in the Regulations for Related Party Transactions.

The purpose of the Procedure for Related Party Transactions is to define the rules governing the approval and execution of the related party transactions conducted,

For 2025 and the current financial year, this meeting took place on 4 August 2025 and 24 February 2026 and was attended by the Chairman of the Control and Risk Committee, the Board of Statutory Auditors, the Internal Audit Department, the Independent Auditors, the Director in charge of the internal control system, the Compliance Function, the Financial Reporting Officer and the Supervisory Body.

During the Year, the Chairman of the Control and Risk Committee and the Chief Executive Officer and Managing Director - in charge of the ICRMS - met periodically with the Head of the Internal Audit Function:

- a) To examine the yearly work plan in advance and suggest any changes that might be needed with regard to the control activities scheduled by the Committee;
- b) To receive and discuss the results of the activities carried out by the Head of Internal Audit, suggesting any other initiatives that might be called for.

The Chairman of the Supervisory Board may coordinate with the Head of the Internal Audit Function to review the annual activity plans.

whether directly or through its subsidiaries, by the Company, to ensure the transparency and the substantive and procedural fairness of the transaction.

The new notion of Related Party is defined by reference to the current international accounting standards adopted in accordance with Article 6 of the EC Regulation n. 1606/2002 of 19 July 2002.

With regard to the perimeter of related parties, it should be noted that the Company may assess, on a case-by-case basis, to extend the application of the RPT Procedure to individual transactions with parties other than related parties, considering, inter alia, the Company's ownership structure, the counterparty's potential ability to exert a significant influence in relation to the transaction, as well as the characteristics and relevance of the transaction for the Group.

The Company established the Related Party Transactions Committee in application of the provisions of Article 2391-bis of the Italian Civil Code and Article 4, paragraphs 1 and

3 of the Regulation on Related Party Transactions. The Related Party Transactions Committee consists of three Independent Directors appointed by resolution of the Board of Directors.

For the purposes of the correct implementation of the Related Parties procedure, any prospective managers with the direct or indirect power and responsibility for the planning, management and control of the Company's activities, including executive and non-executive directors (defined as "Key Management Personnel") must issue a specific self-declaration stating whether they may be considered existing related parties, at the time of their appointment.

Based on the Procedures for Related Party Transactions, when the Board of Directors is called to pass resolutions on related party transactions, any directors involved in that Transaction shall abstain from voting on that resolution. They can however attend the meeting and take part in the discussions. The expression "Directors involved in the transaction" means those directors who have any direct or indirect (through a third party) interest in the transaction that may conflict with the Company's interest (as defined in the CONSOB's Regulations for Related Party Transactions).

### > COMPOSITION AND FUNCTIONS OF THE RELATED PARTY TRANSACTIONS COMMITTEE

Related Party Transactions Committee

<b>Antonio Rizzi</b>	Chairman (Independent)
<b>Simonetta Clocchi</b>	(Independent)
<b>Daniela Delfrate</b>	(Independent)

The current Related Party Transactions Committee was appointed by the Board of Directors following the renewal of the corporate bodies by the Annual General Meeting of 18 April 2024.

The Related Party Transactions Committee meets as frequently as necessary to perform its duties and is convened sufficiently ahead of the Board of Directors' meeting called to discuss and resolve upon any proposals involving the Committee. To this effect, it will receive all the documents that may be suitable and sufficient to take informed decisions. The Related Party Transactions Committee meetings are overseen by the Chair. For each meeting, a secretary is appointed to take minutes, which are then, typically, submitted to the Committee for approval by e-mail between the appointed secretary and the Chairman of the Committee.

During the Year, the Related Party Transactions Committee met twice, on 10 June 2025, 21 July 2025, 29 July 2025 and 22 October 2025, with all members present. The average duration of the meetings was about 41 minutes.

The RPT Procedure is made public through publication on the Company's website at the following link: [https://www.gruppoigd.it/wp-content/uploads/2025/05/IGD-Disciplina-delle-operazioni-con-Parti-Correlate\\_2024new.pdf](https://www.gruppoigd.it/wp-content/uploads/2025/05/IGD-Disciplina-delle-operazioni-con-Parti-Correlate_2024new.pdf) to which reference is made for details.

## 11 // Board of Statutory Auditors

### 11.1 // Appointment and replacement

Pursuant to Article 26.2 of the Articles of Association, members of the Board of Statutory Auditors are elected based on preference lists that must be filed with the registered office along with declarations in which each candidate states that he/she is not in violation of the limits on the maximum number of positions that can be held in accordance with the applicable provisions, and detailed information about each candidate's personal and professional background, at least twenty-five days in advance of the shareholders' meeting called for this purpose. Lists may be submitted by shareholders who own, individually or jointly with others, a shareholding identified in accordance with Consob's provisions (equal, for the year 2026, to 2.5 % of IGD's share capital, as established by Consob Executive Determination No. 155 of 27 January 2026).

Under Article 26.9 of the Articles of Association, any appointment or replacement of standing and alternate auditors must ensure that the composition of the Board of Statutory Auditors remains compliant with the current laws on gender equality.

Based on Article 26 of the Articles of Association, the members of the Board of Statutory Auditors are appointed as follows:

- From the list obtaining the highest number of votes, two standing auditors and two alternate auditors will be taken in the order in which they appear on the list;
- The third standing auditor and the third alternate auditor are drawn from the list with the second highest number of votes in the order in which they appear;
- In the event the composition of the Board of Statutory Auditors fails to comply with the law on gender equality as a result of the votes cast, the candidates belonging to the most represented gender who - on account of their ranking in respective section of the list - would be elected last from the list that received the highest number of votes will be replaced by the first non-elected candidates from the same section same list and belonging to the least represented gender, in the number necessary to comply with such requirement. In the event that not enough candidates of the least represented gender appear on the list that receives the greatest number of votes, the shareholders will appoint the missing standing and alternate

statutory auditors of the least represented gender with the majority of votes required by law, thus ensuring compliance with the requirement.

In the event of a tie between lists, a new ballot is held between these lists on which all shareholders present at the meeting shall vote. The candidates on the list winning a simple majority of votes are elected in such a way, however, to ensure that the composition of the Board of Statutory Auditors complies with the current law relating to gender equality.

The first candidate on the list with the second highest number of votes will be appointed Chair of the Board of Statutory Auditors.

Candidates for statutory auditor must meet the requirements set by law. For the purposes of defining the professional requirements of those who have gained a total experience of at least three years in the exercise of (a) professional activities or university teaching positions in legal, economic, financial and technical-scientific subjects closely related to the Company's business, or (b) management positions in public bodies or public administrations operating in sectors closely related to that of the Company's business, the following is established:

- All subjects per letter a) above that are associated with the real estate business or other sectors pertaining to real estate are considered to be closely related to the Company's business;
- Sectors pertaining to real estate are those in which the parent companies operate or those that may be controlled by or associated with companies operating in the real estate business.

Anyone in any of the situations of incompatibility provided for by the law, or anyone not satisfying the established requirements of integrity and qualification, in addition to anyone holding standing auditor positions in more than five companies listed on a regulated Italian market may not be elected as statutory auditors and, if elected, will forfeit their office. Positions held at parent companies, subsidiaries, or affiliates subject to the control of the same parent will not be included in the computation.

With regard to the Chair of the Board of Statutory Auditors, pursuant to Article 148, paragraph 2 bis, TUF, the

Chair was appointed by the Shareholders' Meeting from the minority list of candidates, in accordance with Articles 26.4 and 26.5 of the Articles of Association and the current norms and regulations based on which the first candidate on the minority list with the second highest number of votes will be appointed Chair of the Board of Statutory Auditors.

### 11.2 // Composition and operation (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

The current Board of Statutory Auditors of IGD consists of the following members:

(i) Iacopo Lisi as Chairman, Barbara Idranti and Massimo Scarafuggi as Standing Auditors and Laura Macri, Pierluigi Brandolini and Juri Scardigli as Alternate Auditors.

The current Board of Statutory Auditors was appointed by the Ordinary Annual General Meeting of 18 April 2024 and will remain in office until the date of the Annual General Meeting to approve the financial statements as of 31 December 2026.

Massimo Scarafuggi and Barbara Idranti, Standing Auditors, as well as Laura Macri and Pierluigi Brandolini, Alternate Auditors, were drawn from list No. 1, submitted by the majority shareholder Coop Alleanza 3.0 soc.coop. (holder of a 40.92% stake in the share capital), which was voted by 78.49% of the shares represented at the Annual General Meeting.

The Chairman of the Board of Statutory Auditors, Iacopo Lisi, and the Alternate Auditor, Juri Scardigli, were drawn from list no. 2 submitted by the shareholder Unicoop Tirreno Soc. coop., now Unicoop Etruria soc. coop. (holder of a 9.97% stake in the share capital), which was voted by 21.50% of the shares represented at the Annual General Meeting.

Below is information on the personal and professional characteristics of the individual members of the Board of Statutory Auditors.

#### Iacopo Lisi Chair the Statutory Auditors

Born in Livorno in 1962, he graduated in Economics at the University of Florence in 1991. He then qualified as a Chartered Accountant and is enrolled in the Register of Audi-

tors, as well as being an Expert of the Court of Florence. He has been managing partner of Studio Lisi e Associati in Florence since 1991.

He has been and is a consultant for Italian and foreign companies in the following sectors industry (construction, hospitals, building materials, prefabricated goods, timber, textiles-fashion, footwear, household appliances, furniture, motor vehicle accessories, gas, agricultural products), services (public and private transport, public services, air terminals, publishing), cooperation (in particular construction transport, large retail chains), financial activities (financial intermediaries, holding companies, Confidi), public bodies, private non-profit (associations, religious congregations), Italian business associations (Lega Pro - Lega Italiana Calcio Professionistico, Confcommercio Toscana, Confapi Toscana).

He has developed particular experience and expertise in corporate and tax advice to corporate groups; extraordinary corporate transactions, in particular mergers, M&A, restructuring and reorganisation of groups and local authority subsidiaries.

He has been and is Chairman and member of Boards of Statutory Auditors of supervised, listed, private, public and mixed public-private companies in the following sectors: financial intermediaries/supervised by the Bank of Italy, publishing, public transport, airports, tramways, real estate, holding companies, utilities, retirement homes. At IGD, he was appointed Chairman of the Board of Statutory Auditors in April 2024. He also holds the offices listed in Table 4.

#### Barbara Idranti Standing Auditor

Born in Bologna in 1967, she graduated in Economics from the University of Bologna in 1992. After an initial experience as Senior Manager of the auditing department at the auditing firm Uniaudit, in 1996, she became a registered auditor (registered in the Register of Statutory Auditors) and a chartered accountant (registered in the Register of Chartered Accountants and Accounting Experts of Bologna), founding her own firm in 1996.

As a freelancer, she is a member of Boards of Statutory Auditors, a member of Boards of Directors and a receiver of important local entities.

In the course of his auditing activities, she gained considerable experience in the preparation of interim and annual financial statements and consolidated financial statements, analysis of internal administrative procedures and consequent identification of areas for improvement aimed at the correct representation of economic events

in the financial statements, examination of consolidation procedures and identification of intercompany information flows, legal auditing, auditing and certification of financial statements. In the course of her professional activity as a chartered accountant, she has also developed expertise in accounting, tax and corporate matters.

At IGD, she was appointed Statutory Auditor in April 2024. She also holds the offices listed in Table 4.

**Massimo Scarafuggi**  
**Standing Auditor**

Born in Florence in 1966, he graduated in Economics from the University of Florence in 1991. After a brief experience in audit at the audit firm "Reconta Ernst & Young," he registered with the Role of Chartered Public Accountants and Accounting Experts in Florence and began working as a professional chartered accountant and, in 1997, opened his own studio. Registered with the Register of Auditors, he has held and still holds the position of auditor and supervisory board member in banks (Cassa di Risparmio di Lucca Pisa Livorno S.p.a., Banca Ifigest S.p.a., Banca Area Pratese S.c., Banca di Pescia S.c.), SGRs (Monte dei Paschi Venture SGR S.p.a, QuattroR SGR S.p.a.) and companies, whether listed (Aeroporto G. Marconi di Bologna S.p.a., Montefibre S.p.a., gAOm360 S.p.a.), operating in the credit, financial and industrial sectors, belonging to corporate groups of national importance (Banco Popolare, Pirelli, Monte dei Paschi di Siena, Rekeep), partially state-owned, partially owned by investment funds (Monte dei Paschi Venture SGR S.p.a, 21 Investimenti SGR S.p.a., Star Capital SGR S.p.a.), gaining significant experience in corporate governance and control systems. He also acts as a court-appointed administrator for the District Court of Florence and has almost thirty years of experience in bankruptcy proceedings as a bankruptcy trustee, commissioner and judicial liquidator in various company volunteer arrangements (CVAs).

He has been a Standing Statutory Auditor of IGD since April 2021. He also holds the offices listed in Table 4.

\* \* \*

The Board of Statutory Auditors also oversees the operation of the independent auditors.

The Board of Statutory Auditors also prepares the reasoned proposal for the appointment of the statutory auditors by the Shareholders' Meeting.

Pursuant to Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors also acts as the Internal

Control and Audit Committee.

The Statutory Auditors may also individually carry out inspections and audits at any time, and may request information from the Directors, also with regard to subsidiaries, on the course of corporate operations or on certain business affairs or directly address such requests to the boards of directors and auditors of the subsidiaries themselves. The statutory auditors may ask the Head of Internal Audit to carry out audits of specific operating divisions or corporate transactions.

The Board of Statutory Auditors reports on its supervisory activities and any findings to the Annual General Meeting called to approve the full year financial statements in accordance with Article 2364, paragraph 2, of the Italian Civil Code.

The statutory auditors may also submit proposals to the Annual General Meeting relating to the full year financial statements and their approval, as well as to other matters that they are responsible for.

The Board of Statutory Auditors (at least two statutory auditors), by prior notification to the Chairman of the Board of Directors, may call Meetings of the shareholders and of the Board of Directors and, if existing, the Executive Committee.

The Board of Statutory Auditors, the external auditors, the Control and Risk Committee, and all the other entities involved in the supervision of the control systems will exchange information about the execution of their assignments in a timely manner.

The Board of Statutory Auditors is invited to provide a proactive rather than reactive oversight. The Statutory Auditors should advise the Board of Directors as to the results of their controls so that the latter might implement any corrective measures needed.

The Chair of the Board of Statutory Auditors will not only coordinate the work of the statutory auditors but will also act as the link with the other corporate entities involved in the supervision of the control systems.

The members of the Board of Statutory Auditors in office during the year and any qualifications as independent as per current regulations are listed in Table 4, attached to this report.

During the Year, the Board of Statutory Auditors met 11 times on the dates of 28 January 2025, 28 February 2025, 4 March 2025, 19 March 2025, 21 March 2025, 15 April 2025, 9 July 2025, 4 August 2025, 22 October 2025, 28 October 2025 and 16 December 2025, with an average attendance of 97%.

Each meeting lasted an average of 48 minutes.

An additional number of meetings was held specifically with the Company's top management and with representatives of the external auditors and of the Control and Risk Committee.

The composition of the Board of Statutory Auditors ensures the independence and professionalism of its function. The members of the Board of Statutory Auditors are registered in the role of financial auditors and have been involved in the legal auditing of accounts for a period of at least three years, and have at least three years of experience in any of the following:

- a) In administration or control activities or managerial positions at joint stock companies with a share capital of not less than two million euros or
- b) In professional activities or as university professors in law, economics, finance or technical-scientific subjects closely related to the Company's business or
- c) Management functions in public bodies or public administrations operating in the credit, financial and insurance sectors or, in any event, in sectors closely related to IGD's field of activity.

All the members of the Board of Statutory Auditors meet the independence requirements set forth in Article 148, paragraph 3 of Legislative Decree No. 48/1998, and in the Code (in particular as concerns the definition of "independent director" contained in the Code and Recommendations No. 7 and No. 9), also in consideration of the criteria adopted by the Company's Board of Directors to assess the significance of the circumstances outlined in letters c) and d) of Recommendation No. 7 of the Code.

**// Diversity criteria and policies**

IGD's Board of Statutory Auditors is made up of highly qualified members with complementary backgrounds and experiences, ensuring effective supervision of the company's activities. Diversity, both in terms of professional

skills and gender, is a key feature of IGD's Board of Statutory Auditors.

In addition, the composition of the Board of Statutory Auditors complies with the current regulations on gender balance set forth in Law 160/2019 (the "Budget Law"), which amended Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF, introduced by Law 120/2011. Based on the Budget Law at least two fifths of the standing auditors must be of the least represented gender and for boards comprised of three members in the event application of the criteria results in a fractional number, the number may be rounded to the lower amount. This provision is applicable for six consecutive mandates as of the first re-election of the control body subsequent to the date on which the Budget Law took effect.

On 5 November 2020, the Company's Board of Directors amended the Articles of Association to comply with provisions relating to gender equality referred to in the Budget Law.

In light of the above, to date the Company has not deemed it necessary to adopt a formal Diversity Policy as the current composition of the control body complies with the criteria for diversity.

**// Independence**

All the members of the Board of Statutory Auditors meet the qualifications for independent directors envisaged in Recommendation 7 of the Corporate Governance Code. In compliance with Recommendation No. 7 of the Corporate Governance Code, on 17 December 2020 the Company's Board of Directors adopted the criteria for assessing the materiality of professional, economic and financial relations, and supplementary remuneration, to confirm the persistence of the directors independence requirement - as applicable also to confirm the persistence of the requirement of independence of statutory auditors. According to such criteria and exception made for any specific circumstances that require a case-by-case assessment, the following are considered material relations based on the principle of substance over form:

- a) Commercial, financial or professional relations, existing or existing in the previous three financial years, with IGD, its subsidiaries or the parent company, or with the respective executive directors or top management, whose total annual remuneration exceeds at least one of the following parameters:

(i) 5% of the director's annual income;

(ii) In the event of relations with a company in which the director has a controlling stake or in which the director is an executive director or with a professional firm or consultancy firm of which the director is a partner or an associate, 5% of the annual turnover generated directly by the director as part of the activities carried out with this company, professional firm or consultancy;

(iii) The amount of the annual compensation for acting as a non-executive director of IGD.

b) Remuneration in addition to the fixed compensation for acting as a board member and being part of a committee as per the Corporate Governance Code and the current law, received in the current year or in the last three years from IGD, one of its subsidiaries or its parent company, which exceeds at least one of the following thresholds:

(i) 5% of the director's annual income;

(ii) The amount of the annual compensation for acting as a non-executive director of IGD.

The independence of the members of the Board of Statutory Auditors is evaluated by the Board of Directors or the Control Body in accordance with Recommendation 6 (namely right after the appointment, during the term in office, if needed and, at any rate, at least once a year.

In particular, the Board of Statutory Auditors carries out the self-assessment process also in line with the rules of conduct - issued by the National Council of Certified Public Accountants and Accounting Experts - of the Board of Statutory Auditors of listed companies, which is the subject of a specific Report on the agenda of the meeting of 6 February 2026. The Board of Statutory Auditors confirmed compliance with the criteria set forth by the Code and the Consolidated Law on Finance concerning the independence of its members during the meeting of 6 February 2026 and, subsequently, communicated the outcome of this verification to the Board of Directors.

When carrying out this evaluation, the information provided by each member of the Board of Statutory Auditors was taken into account while also evaluating all the circumstances that could compromise independence pursuant to TUF and the Code, also in light of the criteria adopted by the Company's Board of Directors to assess the significance of the circumstances referred to in letters c) and d)

of Code Recommendation n. 7.

### // Remuneration

The compensation for the office of statutory auditor is proportionate to the commitment required, the importance of the role, the scale and the industry of the Company, and was determined by the Annual General Meeting of 18 April 2024 on the occasion of the renewal of the statutory auditors' board.

### // Management of interests

The Statutory Auditor who, on his own behalf or on behalf of third parties, has an interest in a specific Company transaction shall inform the other Statutory Auditors and the Chair of the Board of Directors of the nature, terms, origin and extent of the interest in a timely and thorough manner.

### 11.3 // Role

The Board of Statutory Auditors monitors compliance with the law and the articles of association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and the reliability of the latter in correctly representing operating events, as well as the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Article 114(2) of the Consolidated Law on Finance (public disclosures). Furthermore, the Board of Statutory Auditors is responsible for supervising how the corporate governance rules laid down in codes of conduct to which the company adheres are actually implemented, as well as those concerning resolutions on compensation and other benefits.

Pursuant to Legislative Decree No. 39/2010, as amended, the Board of Statutory Auditors formulates a reasoned proposal for the appointment of the statutory auditors by the Annual General Meeting.

The Board of Statutory Auditors also performs the function of the Internal Control and Audit Committee and, in accordance with these regulations, is entrusted with the following tasks:

a) To inform the Board of Directors of the outcome of the statutory audit and, where applicable, of the outcome of the attestation of sustainability reporting and to transmit

to this Body the additional report referred to in Article 11 of the EU Regulation No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (the "European Regulation"), accompanied by any comments;

b) To monitor the process of financial reporting and, where applicable, of individual or consolidated sustainability reporting, including the use of the electronic format referred to in Articles 3, paragraph 11, and 4, paragraph 10 of the legislative decree adopted in the implementation of Article 13 of Law 21 February 2024, no. 15, and the procedures implemented by the company for the purpose of complying with the reporting standards adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as well as submit recommendations or proposals aimed at ensuring their integrity;

c) To monitor the effectiveness of the company's internal quality control and risk management systems and, if applicable, internal audit with respect to the company's financial reporting and, where applicable, individual or consolidated sustainability reporting, including the use of the electronic format referred to in Articles 3(11) and 4(10) of the legislative decree adopted in implementation

## 12 // Relations with Shareholders

### // Access to information

The Company's website contains a Shareholder Relations section (<http://www.gruppoigd.it/Investor-Relations>) where you can find up-to-date information on the Company's shares (share price performance, dividend, share structure, etc.), financial statements and reports, press releases, presentations by top management to the financial community, the financial calendar and the calendar of events. Further information of interest to shareholders and relevant stakeholders can be found in the Governance section of the Company's website (<http://www.gruppoigd.it/Governance>), where details on the Annual General Meeting and the Company's governance system can be easily found.

All relevant information is published and updated in real-time in two languages (Italian and English) on the Company's website, which also uses other means to make access to information timely and easy. Press releases, presentations, and financial reports are distributed immediately after they are released to the market via a mailing list

of Article 13 of Law No. 15 of 21 February 2024, without violating its independence;

d) To monitor the statutory audit of the annual financial statements and consolidated financial statements and, where present, the attestation of the compliance of individual or consolidated sustainability reporting, also considering the results and conclusions of quality audits carried out by Consob, where available.

e) To verify and monitor the independence of statutory auditors, sustainability auditors or audit firms under applicable law, in particular with regard to the appropriateness of the provision of non-audit services to the audited entity.

f) To be responsible for the procedure for selecting statutory auditors or audit firms and to recommend that the statutory auditors or audit firms be appointed in accordance with applicable law.

The main activities of the year are referred to in the Report of the Board of Statutory Auditors to the Annual General Meeting prepared pursuant to Article 153 of Legislative Decree 58/1998 and Article 2429 of the Italian Civil Code.

information system that can be joined by connecting to the website <http://www.gruppoigd.it/>. Road shows, meetings and conference calls (scheduled just after the annual and periodic financial results are published or when the business plan is presented) are organised, in collaboration with the brokers following the Company's stock. This provides good opportunities for institutional investors to meet the top management. The presentations made to the financial community are published on the Company's website.

In order to promote an ongoing dialogue with shareholders in general and, in particular, with institutional investors as well as other relevant stakeholders, the new Board of Directors confirmed the appointment of Claudia Contarini as Head of Investor Relations. In addition, a special corporate structure (Investor Relations team) was set up. IR reports directly to the CFO, who in turn reports to the Chief Executive Officer and Managing Director.

To ensure an orderly and functional conduct of the shareholders' meetings, the Annual General Meeting of 26

March 2003 approved the Regulations for Shareholders Meetings, last updated on 16 April 2025, available on the Company's website at the following address <http://www.gruppoigd.it/Governance/Assemblea-degli-Azionisti>.

### // Dialogue with shareholders and other relevant stakeholders

On 14 December 2021, the Board of Directors of IGD approved the Policy for the management of dialogue with shareholders and other stakeholders. This was formulated on the proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, considering the engagement policies adopted by institutional investors and asset managers and in line with the recommendations of the Corporate Governance Code of the company. The Dialogue Policy was updated on 2 October 2025, to align it with redefined internal responsibilities in managing stakeholder relations - following the changes that occurred in the organizational structure - and to keep it consistent with best market practices.

The Chairman - duly informed by the Chief Executive Officer and Managing Director, as the person primarily responsible for managing Dialogue with the Shareholders and other Stakeholders, also with the support of the Investor Relations Department - ensures that the Board of Directors is periodically and promptly informed of significant events regarding the conduct and development of the Dialogue.

To this end, the Chief Executive Officer and Managing Director, with the support of the Investor Relations Department, prepares the quarterly IR Board Report submitted to the Board of Directors, which reports on the Investor Relations activities carried out during the relevant quarter, the Company's participation in institutional events as well as the research published by analysts and their recommendations, in addition to information on the performance of the share and a comparison with the main indices and comparable companies.

The Company communicates and interacts with all Shareholders and other Stakeholders on an ongoing basis through various tools: investor relations activities, press releases, shareholder meetings, roadshows, investor days, conference calls, investor meetings, presentations of financial data and strategies, mailing lists, digital communication via the website and social media channels managed in coordination with the relevant departments in relation to the content of the published information.

A Stakeholder wishing to initiate a direct dialogue on issues falling within the remit of the Board of Directors and/or its Committees, on account of the information published on the Company's Website, should submit a request to the Investor Relator Function, using the contact details indicated in the "Investor Relations" section of IGD's Website (<https://www.gruppoigd.it/investor-relations/>). The Chief Executive Officer and Managing Director, in agreement with the Chairman and through the IR Manager, shall ensure that adequate responses are provided to the relevant and appropriate requests made by the Stakeholders, in compliance with the general principles defined by the Policy, the company provisions regarding market abuse, and the legislation currently in force for listed companies. The Policy is published on the Company's website, [www.gruppoigd.it](http://www.gruppoigd.it), in the 'Investor Relations' (<https://www.gruppoigd.it/investor-relations/>) section and in the "Governance" (<https://www.gruppoigd.it/governance/>) section. The Company manages the information provided to its shareholders in accordance with the Law on Market Abuse and the guidelines of the relevant Authorities.

The involvement of shareholders and other stakeholders through the aforementioned channels is aimed at ensuring responsible, sustainable and transparent corporate governance. Their views and interests are integrated into the business strategy and operating model, with an increasing focus on ESG issues.

For IGD, the constant commitment to listening to stakeholders and interpreting their needs translates into a careful assessment of the issues that are relevant and impactful for them. The company has identified people, companies and other organisations that qualify as stakeholders because they add value, are influenced by its activities or are otherwise impacted by them. The evidence emerging from their involvement is evaluated and, where applicable, integrated into both the strategies and operations of the company.

Testifying to the importance attributed to a structured relationship with the stakeholders that, in various ways, interact with the company, stakeholder engagement - i.e. the involvement of stakeholders - is an integral part of IGD's strategy.

Please refer for details to Chapter 5 "Together" of the 2025 Sustainability Report available on the Company's website at <https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/>.

## 13 // Shareholders' meetings (ex art. 123-bis, par. 2, letter c) TUF)

The proceedings of the Shareholders' Meetings are regulated by the Articles of Association in accordance with the applicable legal provisions.

In compliance with the law and the Articles of Association, the Shareholders' Meetings are convened by notice published on the Company's website and in at least one national daily newspaper.

Under Article 125-bis TUF the notice of call must be published at least 30 days prior to the day in which the Shareholders' Meeting is to be held. A different timeframe is applied when the Shareholders' Meetings are called to (i) appoint members of the corporate bodies (i.e., 40 days prior to the day on which the Shareholders' Meeting is to be held); (ii) resolve takeover bids (i.e. 15 days prior to the day in which the Shareholders' Meeting is to be held); and (iii) resolve on reducing share capital, appoint and remove a liquidator (i.e. 21 days prior to the day in which the Shareholders' Meeting is to be held).

Pursuant to Article 12.2 of the Articles of Association, to attend and vote at the Shareholders' Meetings, shareholders must provide the Company with the certification issued by a licensed intermediary indicating the shareholdings recorded as of the seventh trading day prior to the date set for the Shareholders' Meeting in first call (the record date). Pursuant to Article 83-sexies (2) of the Consolidated Law on Finance, debit or credit entries made to the accounts after this deadline are irrelevant for the purpose of entitlement to exercise voting rights.

Pursuant to Article 13 of the Articles of Association, those entitled to vote at the Annual General Meeting may be represented in accordance with the law by means of a written proxy, which may also be conferred by means of an electronically signed document. The proxy may also be made by submitting a request with an electronic signature, accessing a specific section on the Company's website, or submitting a certified e-mail in accordance with the procedures indicated in the notice of call.

For each Shareholders' Meeting, the Company may also designate, as indicated in the notice of call, a proxyholder to whom the entitled shareholders may grant a proxy with voting instructions on all or part of the items on the agenda in accordance with the law. The Annual General Meeting convened in extraordinary session on 16 April 2025 approved an amendment to Article 13 of the Articles

of Association to enable the Board of Directors to provide, from time to time and specifying it at the time of the calling of meeting, whether the Meeting be held with the participation of those entitled to attend and vote exclusively by granting of proxies under Article 135-undecies of the TUF (and proxies or sub-proxies pursuant to Article 135-novies, in departure from Article 135-undecies, paragraph 4, TUF) to the "Appointed Representative", as provided for (i) by Article 135-undecies of the TUF before the legislative amendment just mentioned and (ii) by Article 13 of the current Articles of Association, pursuant to Article 135-undecies.1 of the TUF.

Shareholders may submit questions on the matters in the agenda prior to the Annual General Meeting. The questions received prior to the Meeting will be answered, at the latest, during the meeting itself. The deadline for submitting questions to the Company prior to the Shareholders' Meeting is indicated in the notice of call. The deadline may not be earlier than five trading days prior to the date of the meeting in the first or single call or by the seventh trading day prior to the date of the meeting (so-called record date) if the notice of a meeting provides that the Company shall give a reply to such questions before the meeting. In this case, the answer will be provided at least two days prior to the Shareholders' Meeting, including via a specific section of the Company's website. Proof of voting rights may be submitted subsequent to having sent the question, provided it is received within three days of the record date. No answer is required when the information requested is available in a specific Q&A section of the Company's website.

To ensure an orderly and functional conduct of the shareholders' meetings, the Annual General Meeting of 26 March 2003 approved the Regulations, last amended on 16 April 2025, available on the Company's website ([www.gruppoigd.it](http://www.gruppoigd.it)).

The current Regulations for Shareholders' Meetings are designed to guarantee that the Shareholders' Meetings are conducted in an orderly fashion and in full respect of the rights of each shareholder to request clarifications in relation to certain issues being discussed, to express opinions and submit proposals.

To offer an incentive to the medium- to long-term investment of the Shareholders in the Company and promote the stability of the ownership structure by promoting su-

stainable growth objectives over an appropriate time horizon, IGD's Annual General Meeting of 16 April 2025, convened in extraordinary session, approved, inter alia, the amendment of Article 7 of the Articles of Association, introducing increased voting rights as referred to in Article 127-quinquies, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. The Articles of Association provide that each share entitles the holder to two votes when the following conditions are met:

**i.** The share has belonged to the same person with an entitlement in rem to exercise the right to vote for an ongoing period of at least twenty-four months.

**ii.** The condition under para. i) is certified by the continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company.

Without prejudice to the fact that increased voting rights automatically vest after the twenty-fourth month from the first entry in the Special List, the acquisition of increased voting rights will be ascertained on the earliest of the following dates: (i) the third open market day of the calendar month following the month in which the conditions required by the Articles of Association for the increase in voting rights are met; or (ii) the Record Date of any shareholders' meeting of the Company, determined in accordance with applicable legislation, subsequent to the date on which the conditions required for the increase in voting rights occurred. For the purposes of registration with the Special List, the entitled shareholder must submit a specific application to the Company, through the intermediary who holds the securities account in which the Shares are registered, by sending to the same Intermediary a specific application for registration with the Special List, specifying the number of Shares for which the application is made; Increased voting rights are accounted in the determination of constitution and resolution quora referring to a percentage of share capital, but have no effect on the rights, other than voting rights, granted by virtue of the ownership of a specific stake in the share capital.

The terms and conditions for registration, maintenance and updating of the Special List, in compliance with the provisions of the applicable legislation, the Articles of Association and market practices, are specified in the Increased Voting Rights Regulations, which are also available on the Company's website at the following address <https://www.gruppoigd.it/governance/voto-maggiorato/>.

As of the date of this report, no shareholders are registered in the Special List.

In 2025, the Company decided to exercise the option originally provided for by Article 106, paragraph 7, of Legislative Decree No. 18 of 17 March 2020, converted with amendments by Law No. 27 of 24 April 2020, subsequently amended and recently extended by Legislative Decree No. 202 of 27 December 2024, converted into Law No. 15 of 21 February 2025, providing that the parties entitled to participate in an Annual General Meeting may only do so through the representative designated by the Company pursuant to Article 135-undecies of the TUF, which the company identified as Computershare S.p.A., as detailed in the notice of call.

IGD's Annual General Meeting held on 16 April 2025 was attended by 10 out of 11 directors.

The explanatory reports required under Article 125-ter of Legislative Decree No. 58/1998 and the documents supporting the items on the agenda of the Annual General Meeting of 16 April 2025 were made available to the public within the legal terms at the Company's registered office, on the Company's website [www.gruppoigd.it](http://www.gruppoigd.it), and at the authorised storage mechanism [www.emarketstora-ge.com](http://www.emarketstora-ge.com).

In the course of the Year, the Board of Directors did not prepare any justified proposals to be submitted to the Annual General Meeting concerning:

- a)** Selection and characteristics of the corporate governance model (traditional, one-tier, two-tier).
  - b)** Size, composition and appointment of the Board and term of its members.
  - c)** Definition of the shares' administrative and equity rights.
  - d)** Percentages relative to the exercise of the measures aiming to protect non-controlling interests.
- as the current corporate governance system was found to meet the company's needs.

## 14 // Further Corporate Governance Practices (pursuant to Art. 123-bis(2)(a), second part, TUF)

The Company has adopted the Organisational Model pursuant to Leg. 231/2001, as better described in Section 9.4 above, to which express reference is made.

## 15 // Changes since the end of the reference period

There have been no changes in the corporate governance structure since the end of the financial year to the date of this report.

## 16 // Comments on the letter from the Chairman of the Corporate Governance Committee

The letter sent to the Company by the Chairman of the Corporate Governance Committee on 18 December 2025 was promptly brought to the attention of the Board of Directors and the Board of Statutory Auditors by the Chairman of the Board of Directors.

In particular, the recommendations contained therein for 2026 were also brought to the attention of the Independent Directors at the specially convened meeting and, subsequently, of the entire Board of Directors.

## TABLES

### // TABLE 1

"Information on the ownership structure as at 31 December 2025"

### // TABLE 2

"Structure of the Board of Directors as at 31 December 2025"

### // TABLE 3

"Structure of the Board Committees as at 31 December 2025"

### // TABLE 4

"Structure of the Board of Statutory Auditors as at 31 December 2025"

> TABLE 1 "INFORMATION ON THE OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2025"

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (list the markets)/Not listed	Rights and obligations
<b>Ordinary shares</b> (specifying whether the possibility of increase the voting rights is envisaged)	<b>110,341,903</b>	<b>110,341,903</b>	Euronext STAR Milan Segment (Stock Segment with High Requirements) of the Italian Stock Exchange, in the Beni Immobili sector	Provision is made for the possibility of increasing voting rights: see Article 7 of the Corporate bylaws. Shares can be transferred and subject to real restrictions pursuant law
<b>Preferential shares</b>	-	-	-	-
<b>Multiple-vote share</b>	-	-	-	-
<b>Other share categories with voting rights</b>	-	-	-	-
<b>Saving shares</b>	-	-	-	-
<b>Convertible saving shares</b>	-	-	-	-
<b>Other share categories without voting rights</b>	-	-	-	-
<b>Other</b>	-	-	-	-

OTHER FINANCIAL INSTRUMENT (which give right to subscribe new shares)				
	Listed (list the markets)/ Not listed	No. of instruments circulating	Category of shares at the service of conversion/exercise	No. of shares at the service of conversion/exercise
<b>Convertible bonds</b>	-	-	-	-
<b>Warrant</b>	-	-	-	-

INFORMATION ON THE OWNERSHIP STRUCTURE			
Declarant	Direct Shareholder	% of ordinary shares	% of voting capital
<b>Coop Alleanza 3.0 Soc. Coop.</b>	<b>Coop Alleanza 3.0 Soc. Coop.</b>	<b>40.92%</b>	<b>40.92%</b>
<b>Unicoop Etruria Soc. Coop.*</b>	<b>Unicoop Etruria Soc. Coop.</b>	<b>9.97%</b>	<b>9.97%</b>

#### NOTES

(\*) This percentage is based on the information provided to the Company by the shareholder Unicoop Etruria

> TABLE 2 “STRUCTURE OF THE BOARD OF DIRECTORS AS AT 31 DECEMBER 2025”

Board of Directors							Board of Directors						
Office	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters)(**)	List (M/m) (***)	Exec.	Non-exec.	Indep. as per the Code	Indep. as per the TUF	No. of other appointments (****)	Attendance (*****)
<b>Chairman</b>	Rizzi Antonio	<b>1965</b>	04/15/2021	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>			<b>x</b>	<b>x</b>	<b>-</b>	<b>14/14</b>
<b>Chief Executive Officer (CEO)</b> ●	Zoia Roberto	<b>1961</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>	<b>x</b>				<b>6</b>	<b>14/14</b>
<b>Vice Chairman</b>	Gambetti Edy	<b>1951</b>	04/15/2021	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>		<b>x</b>			<b>4</b>	<b>12/14</b>
<b>Director</b>	Cestelli Antonello	<b>1970</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>		<b>x</b>			<b>3</b>	<b>13/14</b>
<b>Director</b>	Cerulli Antonio	<b>1960</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>		<b>x</b>			<b>11</b>	<b>14/14</b>
<b>Director</b>	Savino Alessia	<b>1967</b>	06/01/2018	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>m</b>		<b>x</b>			<b>-</b>	<b>13/14</b>
<b>Director</b>	Pellegrini Mirella	<b>1964</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>			<b>x</b>	<b>x</b>	<b>3</b>	<b>14/14</b>
<b>Director</b>	Ciocchi Simonetta	<b>1972</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>			<b>x</b>	<b>x</b>	<b>15</b>	<b>14/14</b>
<b>Director</b>	Delfrate Daniela	<b>1965</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>			<b>x</b>	<b>x</b>	<b>12</b>	<b>13/14</b>
<b>Director</b>	Mencuccini Francesca	<b>1970</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>m</b>		<b>x</b>			<b>2</b>	<b>12/14</b>
<b>Director</b>	Ceccotti Laura	<b>1968</b>	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	Shareholders	<b>M</b>		<b>x</b>			<b>3</b>	<b>12/14</b>

Indicate the number of meetings held during the year: 14

Indicate the quorum required to present lists for the election of one or more members by non-controlling interests (pursuant to Article 147-ter TUF): the quorum established by CONSOB (for 2026 equal to 2.5% of IGD's share capital, pursuant to CONSOB regulation n. 155 of 27 January 2026)

NOTES

Symbols listed below must be entered in the “Office” column:

- This symbol indicates the administrator in charge of the internal control and risk management system. (\*\*\*\*) This column reports the number of directorships and statutory auditorships held in other listed or large companies. The offices are listed in full detail in the Corporate Governance Report.
- ◇ This symbol indicates the Lead Independent Director (LID).
- (\*) Date of first appointment refers to the date on which the director was appointed to the Company's BoD for the first time (ever). (\*\*\*\*\* This column indicates the director's attendance record at BoD and Board committee meetings (expressed as the number of meetings attended out of the number of meetings held, i.e.. 6/8; 8/8 etc.).
- (\*\*) This column indicates whether the director was elected from a list presented by shareholders (“Shareholders”) or the Board of Directors (“BoD”).
- (\*\*\*) This column indicates whether the director was elected from a Majority list “M” or a minority list “m”.

> TABLE 3 "STRUCTURE OF THE BOARD COMMITTEES AS AT 31 DECEMBER 2025"

B.o.D.		Related Party Committee		Control and Risk Committee		Nominations and Compensation Committee		Strategic Committee	
Office	Member	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the B.o.D.-Independent Director as per the TUF and as per the Code	Rizzi Antonio	4/4	P					5/5	P
Independent Director as per the TUF and as per the Code	Ciocchi Simonetta	4/4	M	6/6	P	6/6	M		
Independent Director as per the TUF and as per the Code	Delfrate Daniela	4/4	M	6/6	M	6/6	M		
Independent Director as per the TUF and as per the Code	Pellegrini Mirella			6/6	M	6/6	P		
CEO	Zoia Roberto							5/5	M
Vice Chairman Non-executive Director	Gambetti Edy							5/5	M
Non-executive Director	Cestelli Antonello							5/5	M
Non-executive Director	Cerulli Antonio							5/5	M
No. of meeting held during the year:		4		6		6		5	

NOTE

(\*) This column indicates directors attendance at committee meetings (indicate the number of meeting to which they attended with respect to the total number of meeting; i.e. 6/8; 8/8 etc.).

(\*\*) This column indicates the office held by the Director in the committee: "C": Chairman; "M": Member.

> TABLE 4 "STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AS AT 31 DECEMBER 2025"

Board of Statutory Auditors									
Office	Member	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (***)	Indep. as per the Code	Attendance at the Board of Statutory Auditors meetings (***)	No. Of other appointments (****)
Chairman	Lisi Iacopo	1962	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	m	x	10/11	9
Standing Auditor	Idranti Barbara	1967	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	M	x	11/11	13
Standing Auditor	Scarafuggi Massimo	1966	04/15/2021	04/18/2024	Approval of Financial Statement as of 12/31/2026	M	x	11/11	6
Alternate	Macri Laura	1970	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	M			
Alternate	Brandolini Pierluigi	1970	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	M			
Alternate	Scardigli Juri	1964	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026	m			

Indicate the number of meetings held during the year: 11

Indicate the quorum required to present lists for the election of one or more members by non-controlling interests (pursuant to Article 147-ter TUF): the quorum established by CONSOB (for 2026 equal to 2.5% of IGD's share capital, pursuant to CONSOB regulation n. 155 of 27 January 2026)

NOTE

(\*) Date of first appointment refers to the date on which the statutory auditor was appointed to the Company's Board of Statutory Auditors for the first time (ever).

(\*\*) This column indicates whether the director was elected from a Majority list "M" or a minority list "m".

(\*\*\*) This column indicates the statutory auditor's attendance record at meetings of the Board of Statutory Auditors (expressed as the number of meetings attended out of the number of meetings held, i.e.. 6/8; 8/8 etc.).

(\*\*\*\*) This column reports the number of directorships and statutory auditorships held pursuant to Art. 148-bis TUF and its implementing provisions contained in CONSOB's Regulations for Issuers. The full list of offices held is published by CONSOB on its website pursuant to Art.144-quinquiesdecies of CONSOB's Issuers' Regulations.



IGD  
SIIQ

info@gruppoigd.it  
+39 051 509111

Via Trattati Comunitari Europei  
1957-2007, n. 13 40127 Bologna



[www.gruppoigd.it](http://www.gruppoigd.it)

---