

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

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IGD
SIIQ

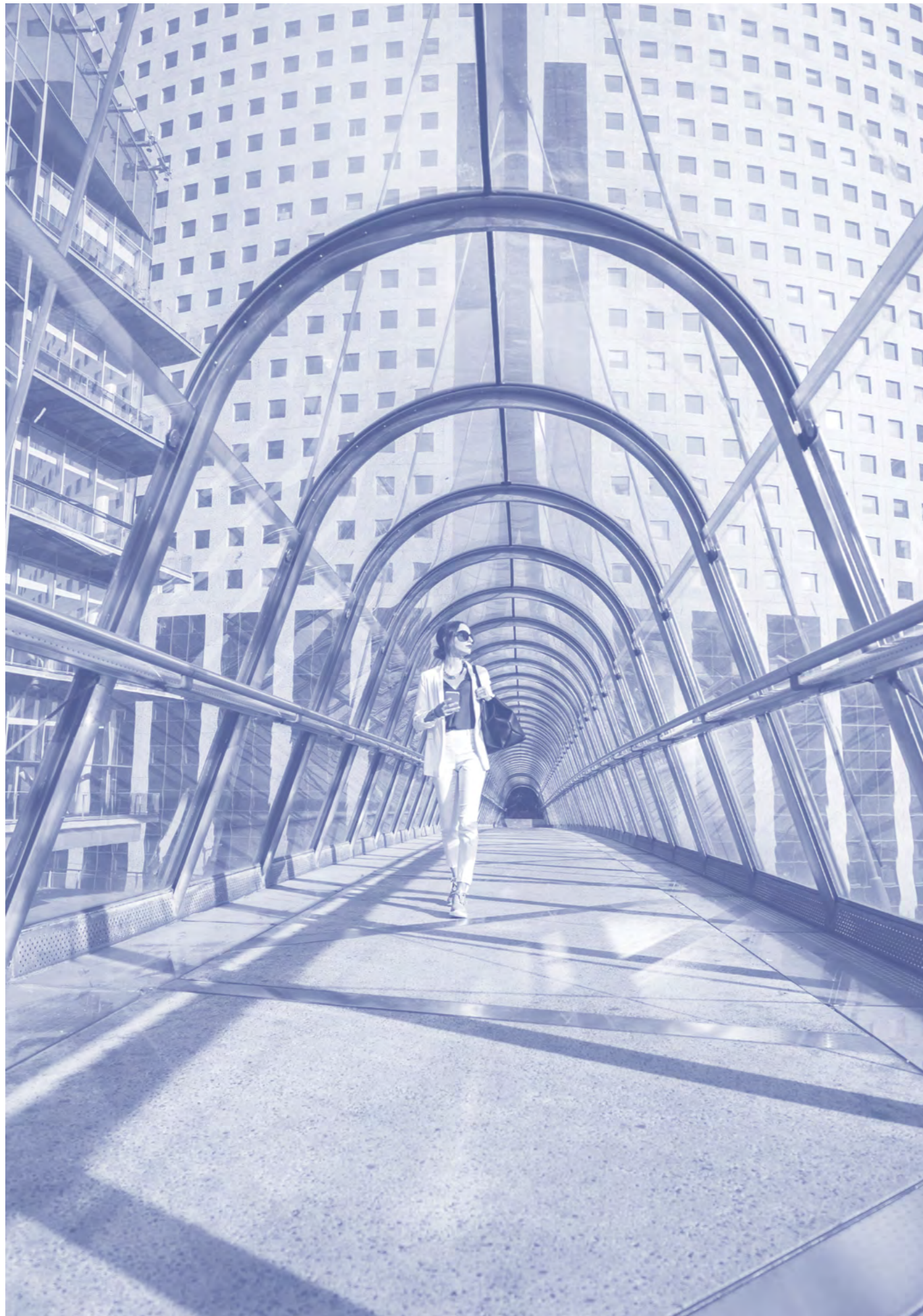
REPORT ON REMUNERATION AND COMPENSATION

Pursuant to Art.123 ter of Legislative Decree 24 February 1998, n.58 (Testo Unico della Finanza - TUF) and to Art. 84-quarter of the Regulation adopted with Consob resolution n. 11971 of 14 May 1999 (Issuers' Regulation).

FISCAL YEAR 2025

Approved by the Board of Directors on 26 February 2026

Available at www.gruppoigd.it



// REPORT ON REMUNERATION AND COMPENSATION

SECTION I

Remuneration Policy

SECTION II

Remuneration of the members of the Board of Directors,
the Board of Statutory Auditors and the Managers
with Strategic Responsibilities for 2025

// GLOSSARY

// Budget 2026

The budget for the financial year 2026 approved by the Board of Directors on 17 December 2025.

// Code / Corporate Governance Code

The Corporate Governance Code for listed companies approved by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, in force at the date of the Report.

// Board of Directors

IGD's Board of Directors.

// Recipients

Group Directors, the Chief Executive Officer and Key Management with Strategic Responsibilities of IGD.

// Key Managers with Strategic Responsibilities or KMSR

The executives with strategic responsibilities referred to in Consob Regulation No. 17221 of 12 March 2010 laying down provisions on related party transactions, identified by the Board of Directors.

// EBITDA

Consolidated Earnings Before Interests, Taxes, Depreciation and Amortization.

// FFO

Consolidated Funds from Operations.

// Group

IGD and the companies its controls pursuant to Art. 93 of TUF.

// IGD/the Company/the Parent Company

Immobiliare Grande Distribuzione SIIQ S.p.A.

// KPI

Key Performance Indicator.

// Long Term Incentive Plan or LTI Plan

Medium/long-term incentive plan linked to the targets of the 2025-2027 Business Plan.

// 2025-2027 Business Plan

The business plan covering financial years 2025-2027 as approved by the Board of Directors on 20 November 2024.

// Remuneration Policy

The Remuneration Policy was approved by the Board of Directors on 26 February 2026, as described in Section I of this report.

// Issuers' Regulation

Regulation implementing Legislative Decree No. 58 of 24 February 1998, concerning the regulation of issuers (Adopted by Consob with Resolution No. 11971 of 14 May 1999, as amended and supplemented).

// Report

The Report on remuneration and compensation, which consists of Section I, the Remuneration Policy, and Section II, which summarises the remuneration paid (or to be paid) in respect of the previous year, following the policy then in force.

// RAL

The fixed annual remuneration, calculated based on the gross monthly salary for December of the year preceding the year of payment, prorated for the year and comprising base salary and executive indemnity awarded (therefore, excluded from the basis of calculation of the Variable Remuneration Portion (QRV) - are seniority/ seniority increments/ tenure allowances, ad personam treatments and any other element or indemnity not listed above).

// Top Management

The Chief Executive Officer, Directors holding special offices and Key Managers with Strategic Responsibilities of IGD.

// TSR

Total Shareholder Return (%) = $[(CP-PP)+Div]/PP$
where:

// CP (Current Price) - is the price of the IGD stock at the end of the financial year 2027.

// PP (Purchase Price) - is the price of the IGD stock at the end of the financial year 2024.

// Div - Accumulated unit dividend paid out over the 2025-2027 timeframe.

// rTSR

Relative Total Shareholder Return (%) measuring compared to the EPRA/NAREIT Europe index.

// TUF

Legislative Decree n. 58 dated 24 February 1998, as amended.

// Introduction

This Report, approved on 26 February 2026 by the Board of Directors of IGD SIIQ S.p.A., subject to the favourable opinion of the Nominations and Remuneration Committee, prepared for the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025, has been prepared in compliance with current legal and regulatory requirements in accordance with Article 84-quater and Annex 3A, Schedules 7-bis and 7-ter of the Issuers' Regulation, and Article 123-ter of the Consolidated Law on Finance.

The Report consists of two sections:

// First Section

Remuneration Policies

The first section illustrates the Group's Remuneration Policies for the year 2026, with particular reference to the members of the management and control bodies, the Managing Director, Key Managers with Strategic Responsibilities, as well as the procedures used for their adoption and implementation.

// Second Section

Fees paid

The second Section illustrates the application of the Remuneration Policies in place for IGD SIIQ s.p.a. in 2025, providing an adequate representation of each of the items that make up the remuneration and illustrating, by name for the members of the Corporate Bodies, the Managing Director and, in aggregate form, for the Key Managers with Strategic Responsibilities, the compensation paid for the year of reference (i.e. 2025) for any reason and in any form by IGD SIIQ S.p.A. and by its subsidiaries and affiliates. Finally, information is provided on the shareholdings in IGD SIIQ S.p.A. held by the parties mentioned above.



// REPORT ON REMUNERATION AND COMPENSATION

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// Section I: Remuneration Policy

1. Remuneration Policy

a) Bodies or parties involved in the preparation, approval and possible review of the Remuneration Policy, respective roles, as well as the bodies or parties responsible for the correct implementation of the Policy

The Remuneration Policy – Section I of the Report pursuant to Article 123-ter, paragraph 3 and 3-ter of TUF is subject to the binding approval of the shareholders as resolved during the Annual General Meeting held to approve the financial statements.

Each year, the Board of Directors defines and reviews the Remuneration Policy, along with any amendments, as proposed by the Nominations and Remuneration Committee (see letter b) below), after having consulted with the Board of Statutory Auditors.

The Nominations and Remuneration Committee is chiefly responsible for the correct implementation of the Remuneration Policy, along with the Chief Executive Officer and the Board of Directors.

b) Scope, composition (distinguishing between non-executive and independent directors), skills and functions and any further measures aimed at avoiding or managing conflicts of interest

The Nominations and Remuneration Committee, which presented the Board of Directors with the proposed Remuneration Policy, is comprised of the number of directors set by the Board of Directors upon appointment. The Nominations and Remuneration Committee members are all non-executive, independent members, and at least one member possesses an adequate understanding of and experience in finance or compensation policies as assessed by the Board of Directors upon appointment.

On 18 April 2024, the Board of Directors appointed independent directors Mirella Pellegrini (Chair), Simonetta Ciochi and Daniela Delfrate as Nomination and Remuneration Committee members.

The Nominations and Remuneration Committee performs investigative, proposing and advisory functions about remuneration, helping to ensure that the remuneration of Directors and Key Managers with Strategic Responsibilities of the Company and Directors of subsidiary companies is established to an extent and in a form that guarantees adequate compensation for the work performed, and

such as to retain and motivate resources with the professional qualities necessary to manage the Company and the Group successfully.

For the powers of the Nomination and Remuneration Committee, please refer to the report on corporate governance and ownership structure approved by the Board of Directors on 26 February 2026 and published on the Company's website.

None of the Recipients of this Policy took part in the Nomination and Remuneration Committee meetings at which proposals regarding their remuneration were formulated, as per Recommendation 26 of the Corporate Governance Code.

c) Compensation and working conditions of Group IGD's employees taken into account when preparing the Policy

When preparing the Remuneration Policy, the Company took the compensation and working conditions of its employees into account.

The Policy has been reformulated to take into account the specific context in which employees' work is placed due to the 2025-2027 Business Plan 'Committed to Change', which was the most relevant parameter for measuring the effort required and rewarded by the Company.

d) Name of any independent experts called upon to assist with the drafting of the Remuneration Policy

The Board of Directors did not call upon any independent experts to assist with the preparation of the Remuneration Policy.

The Remuneration Policy for 2026 contains no changes compared to the policy for the previous financial year, approved by the Board of Directors on 6 March 2025 and submitted to the binding resolution of the Shareholders' Meeting on 16 April 2025. This policy was originally formulated with the input of independent advisor Willis Towers Watson; as no changes have occurred, it has not been subject to further review or updates.

e) Purpose of the Remuneration Policy, underlying principles, duration and any changes in the Policy with respect to the last Policy approved by the shareholders and how this revision reflects the vo-

tes and considerations of the shareholders expressed during the meeting or subsequently

The Company's Remuneration Policy is key to the Company's sustainable success and takes into account the need to attract, retain and motivate the people who possess the expertise and professional standing that the role held requires.

The Remuneration Policy was designed to achieve a harmonious fit with the interests and perspectives of the shareholders, consistently linking it to long-term value creation in favour of IGD's shareholders.

In particular, the remuneration of the Chief Executive Officer, Directors holding special offices and Key Managers with Strategic Responsibilities aims to:

- > Attracting, retaining and motivating top management with high professional qualities, initiating a process of adjustment to market levels;
- > Involving and incentivising Top Management whose activities are considered of fundamental importance for the achievement of the Company's and the Group's targets;
- > Promoting the creation of value for shareholders in the medium to long term, taking into account the interests of other stakeholders relevant to the Company;
- > Creating a strong link between remuneration and the performance of the Company and the Group.

For the other Directors, following Recommendation 29 of the Corporate Governance Code, remuneration is envisaged that is appropriate to the competence, professionalism and commitment required by the tasks assigned to them within the Board of Directors and the board committees, and is not linked to financial performance targets (see paragraph o below).

The Company's Board of Directors approved the Remuneration Policy on 26 February 2026, following the proposal of the Nomination and Remuneration Committee at its meeting held on 18 February 2026.

The Remuneration Policy, which has an annual duration, is in line with the Group's business strategy and sustainability over a three-year time horizon, as envisaged in the 2025-2027 Business Plan approved by the Board of Directors at its meeting of 20 November 2024.

The Remuneration Policy for 2026 contains no changes compared to the policy for the previous financial year, ap-

proved by the Board of Directors on 6 March 2025 and submitted to the binding resolution of the Shareholders' Meeting on 16 April 2025.

f) Description of the policies about fixed and variable compensation, the proportion of the variable component concerning total remuneration, and the difference between short- and long-term variable compensation

The Corporate Governance Code recommends that the Remuneration Policy for the Chief Executive Officer, Directors with special duties and Key Managers with Strategic Responsibilities regulates the fixed and variable components of remuneration consistent with the strategic targets, the pursuit of the Company's long-term interests and sustainability, as well as the risk management policy, taking into account the sector and the characteristics of the business activity.

With regard to variable compensation, the Corporate Governance Code recommends that the remuneration for the Chief Executive Officer, the Directors holding special offices, and the Key Managers with Strategic Responsibilities be defined based on the following criteria:

- > The fixed and variable components should be fairly balanced;
- > The variable components should be a significant part of the total remuneration;
- > Limits should be set for the variable components;
- > Performance targets must be predetermined, measurable and linked to the creation of value for shareholders in the medium to long term;
- > Performance targets must be consistent with the Company's strategic targets and aimed at promoting its sustainable success, including, where relevant, non-financial parameters;
- > The payment of a significant portion of the variable component must be deferred for an adequate period of time with respect to its vesting.

In accordance with Recommendation 27 (a) of the Code and in light of the above, it is confirmed that the ratio of fixed to variable compensation of the Chief Executive Officer and the Key Managers with Strategic Responsibilities was determined based on the Company's strategic targets and in the best long-term interest and sustainability of the Company, as well as the risk management policies, taking into account the characteristics of the business and

the sector of operation. This ratio was appropriately balanced between the two components, in line with the targets that the Remuneration Policy intends to pursue and in harmony with market practices, used as a benchmark.

With regard to the remuneration of the Executive Directors and/or the Directors holding special offices, the Board of Directors, as proposed by the Nominations and Remuneration Committee, resolved that the Chief Executive Officer alone should receive variable compensation as per the terms described below.

The remuneration of the other Directors comprises solely a fixed component, commensurate with the commitment asked of each director, including in light of the participation in Board committees.

There are no end-of-term salaries or allowances for any of the directors.

For Key Managers with Strategic Responsibilities, except as governed by this document regarding variable compensation, the provisions of the national collective labour agreement for managers of cooperative enterprises ('CCNL') remain unchanged, which regulates the related employment relationship, as referred to below in several points, with specific reference to non-monetary benefits, in particular:

> For transfers which imply a change of residency, the following are paid:

- > Moving costs;
- > Additional cost for housing similar to the housing in the place of origin, for a period to be agreed upon between the parties and, at any rate, not less than 18 months (rent for proprietary homes in the place of origin will be established based on market rates);
- > An indemnity of one month's pay or three months' pay if the manager has dependents.

> If the employment relationship is terminated, the employee's severance (TFR) will be settled in accordance with the law.

> A notice of termination will be sent by the company 7 months in advance to employees who have been with the company for less than four years, and an additional 15 days will be added for each extra year of service, for up to 5 months. If the Manager does not receive a notice, the Manager is entitled to an indemnity equal to the compensation that would have been received.

> In the event of unjustified dismissal, the Manager will be paid, without prejudice to the provisions of Article 20 of the National Collective Bargaining Agreement, an additional compensation equal to a minimum of 3 and a maximum of 24 months' salary, depending on seniority, excluding managers who have met the pension eligibility requirements.

> The Manager is entitled to the following forms of additional assistance:

- > Occupational and non-occupational injuries. In the case of death or permanent disabilities, the indemnity will reach 5 or 6 times the FAR, respectively, for up to the maximum allowed under CCNL;
- > Death for any reason. The indemnity decreases based on the age bracket as defined in the CCNL;
- > Permanent disability due to sickness. If the disability exceeds the percentage defined in the CCNL, an indemnity defined in the CCNL will be paid.
- > Supplementary health care. It concerns the manager and his or her family under the terms defined in the CCNL and is paid through the appropriate 'fund'.

> The Manager benefits from supplementary pension plans to which the amounts accrued are transferred as follows:

- > By depositing all the TFR or 50% of the TFR (in the case of supplementary pension plans dated before 28/04/1993);
- > Making additional voluntary contributions, based on the regulations of the pension fund selected.

Toward this end, the employer and the managers are responsible for making a total contribution of 7% of the annual compensation used to calculate the TFR, for up to a maximum €100,000.00 per annum, of which the employer is responsible for 6% and the manager 1%.

* * *

In line with these changes, the Remuneration Policy provided for the **CEO's** remuneration package to consist of 50% fixed remuneration and 50% variable remuneration, both short-term and long-term. Specifically:

> The total fixed **component** (including the fixed remuneration for the position of Managing Director) is defined as

EUR 390,000, determined in application of the Remuneration Policy approved by the Annual General Meeting on 16 April 2025;

> The **variable component** is determined by the Board of Directors, on the proposal of the Nominations and Remuneration Committee after consulting the Board of Statutory Auditors, subject to the achievement of certain performance targets, specified below:

(i) A **short-term variable component**, linked to the achievement of annual performance targets such as:

- > Consolidated EBITDA margin from core business, amounting to 50% of the core business;
- > Consolidated FFO, equal to 50% of the variable component.

Thus, the quantification of the variable component is lin-

Target	Weight	Performance scenario		
		Threshold	85% of the budget	Premium (% of quota payable to target)
EBITDA	50%	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%
FFO	50%	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%

The Remuneration Policy provides that **the maximum payable portion of the Chief Executive Officer's short-term variable component is therefore 75.0% of the fixed component** (i.e. EUR 292,500) determined by the Board of Directors.

The attainment of the annual performance targets must be verified in advance, for each year, by the Nomination and Remuneration Committee by the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the relevant financial year. The results of this verification will be resolved by the Board of Directors during the next meeting held.

(ii) A **Long-Term Incentive Plan**, with an annual allocation mechanism (rolling) and a three-year vesting period

ked to the actual achievement of the above performance targets:

- > If the threshold (85%) is achieved, 50% of the relevant bonus is paid; if the threshold is not achieved, no bonus is paid;
- > If the target is achieved, 100% of the variable compensation owed will be paid;
- > The achievement of the maximum value (115%) of the target is equivalent to 150% of the relevant payable tranche.

In line with the 2025-2027 Business Plan, at least the threshold value on both targets must be reached to access the incentive.

The following table summarises the KPIs and the target-reward linkage of the short-term variable component for the CEO:

(2025-2027), subject to the achievement of updated economic-financial and ESG targets referring to the 2025-2027 Business Plan and in particular:

- > rTSR vs EPRA/NAREIT Europe Index, with 50% weight;
- > Absolute TSR, 30% weight;
- > ESG, defined as the achievement of the targets set out in the 2025-2027 Business Plan, with a weight of 20%.

Achievement of threshold, target and maximum performance levels results in 50%, 100% and 150% of the incentive being earned, respectively; below the threshold level no bonus is recognised.

The following table summarises the KPIs and the bonus-incentive link of the variable component of the LTI Plan for the CEO:

Target	Weight	Performance scenario		Premium (% of quota payable to target)
rTSR vs EPRA/NAREIT Europe Index ¹	50%	Threshold	50th percentile	50%
		Target	66th percentile	100%
		Maximum	75th percentile	150%
TSR	30%	Threshold	111.93%	50%
		Target	159.96%	100%
		Maximum	208.00%	150%
ESG, consisting of:		20%		
Reducing CO2 emissions (Scope 1 and Scope 2)	5%	Threshold	-35% compared to baseline 2018	50%
		Target	-40% below the 2018 baseline	100%
		Maximum	-50% compared to baseline 2018	150%
Reducing CO2 emissions (Scope 3)	5%	Threshold	-18% from baseline 2021	50%
		Target	-20% below baseline 2021	100%
		Maximum	-25% below baseline 2021	150%
Achievement of 7 specific ESG measures ²	10%	Threshold	4 out of 7 measures achieved	50%
		Target	5 out of 7 measures achieved	100%
		Maximum	7 out of 7 measures achieved	150%

(1). The relative TSR index is given by comparing the TSR of the IGD action over the three-year period 2025-2027 with the TSR of the EPRA/NAREIT Europe index over the same reference period.

(2). ESG-specific measures: BREEAM certifications, Photovoltaics, purchasing energy from renewable sources, Electric car charging stations, defining a Diversity & Inclusion Policy, Sharing retailers and supplier policies.

In line with the 2025-2027 Business Plan, at least the threshold value on all targets must be reached to access the incentive.

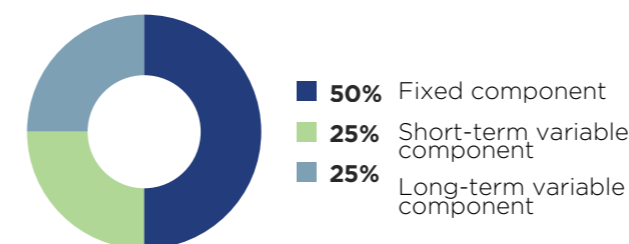
The Remuneration Policy provides that **the maximum payable portion of the variable component linked to the Chief Executive Officer's Long Term Incentive Plan is equal to 75.0% of the fixed component** (i.e. €292,500.00) determined by the Board of Directors over the three-year reference period.

The achievement of the medium-long term targets must be verified in advance by the Nominations and Remune-

ration Committee by the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the year 2027, subject to compliance, where applicable, with Consob Regulation No. 17221 of 12 March 2010 and the Procedure adopted by the Company in respect of transactions with related parties. The results of this verification will be resolved by the Board of Directors during the next meeting held.

The pay-mix graphs for the Chief Executive Officer are shown, in case of achievement of results at target and at maximum.

> PAY-MIX TARGET



Deferred payment

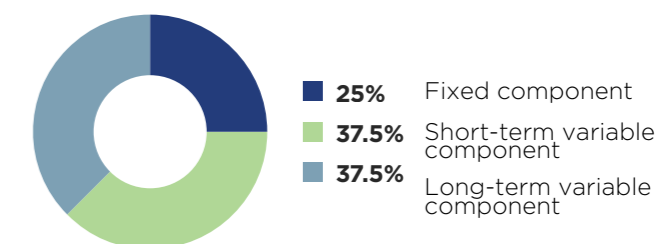
Payment of the variable components of the remuneration of the Managing Director is deferred for a suitable period of time after they become payable. In particular, as a rule, the Company pays the variable component of remuneration by the end of the six months following the vesting period.

* * *

Based on the Remuneration Policy, the compensation of the **Key Management with Strategic Responsibilities** comprises:

1) A **fixed component** which consists in the Fixed Annual Remuneration (RAL) called for in the individual contract signed by the Company and the Key Management with Strategic Responsibilities, which is in line with the national labour contract for managers of cooperative businesses that governs the employment relationship. The Fixed Annual Remuneration (RAL) aims to adequately remunerate the unique expertise needed to fulfil the duties assigned, the breadth of the responsibilities, as well as the overall contribution made to achieving business results.

> PAY-MIX MAXIMUM



2) A **variable component**, linked to achieving certain performance targets set out below:

(i) **short-term variable component**, linked to the achievement of annual performance targets such as:

> Consolidated EBITDA margin of the core business, with a weighting in the range of 35 % to 40 %, depending on the specific role;

> Consolidated FFO, depending on the role, with a weighting of between 35% and 40%;

> An individual performance target, defined annually by the CEO, based on the Company's organisational structure, taking into account the functions performed by each KMSR, the strategic projects involving them and their level of responsibility, with an overall weighting ranging from 20% to 30% depending on the specific role.

Thus, the quantification of the variable component is linked to the actual achievement of the above performance targets:

- > If the threshold (85%) is achieved, 50% of the relevant bonus is paid; if the threshold is not achieved, no bonus is paid;
- > If the target is achieved, 100% of the variable compensation owed will be paid;
- > The achievement of the maximum value (115%) of the target is equivalent to 150% of the relevant payable tranche.

The following table summarises the KPIs and the link between targets and rewards for the short-term variable component for Key Managers with Strategic Responsibilities:

Target	Weight	Performance scenario		Premium (% of quota payable to target)
Common Targets				
EBITDA	35%-40%	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%
FFO	35%-40%	Threshold	85% of the budget	50%
		Target	100% of the budget	100%
		Maximum	115% of the budget	150%
Individual targets (defined according to the role and assigned by the Chief Executive Officer)	20%-30%			

The Remuneration Policy stipulates that the **maximum payable amount of the short-term variable component of the remuneration of Key Managers with Strategic Responsibilities is 45.0% of the Fixed Annual Remuneration** as at 31 December of the financial year preceding the year in which the variable component is paid.

The achievement of the aforementioned annual performance targets shall be assessed in advance for each year by the Nomination and Remuneration Committee by the date of approval by the Board of Directors of the draft financial statements and consolidated financial statements for the reference year, subject, where applicable, to compliance with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company regarding transactions with related parties.

Achievement of the individual performance targets will first be verified by the Chief Executive Officer, within the

same timeframe, taking into account the Company's organisational structure, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

The results of these verifications will be submitted for the approval of the Board of Directors during the subsequent meeting.

(ii) a **Long-Term Incentive Plan** with an annual (rolling) allocation mechanism and a three-year vesting period (2025-2027), subject to the achievement of economic, financial and ESG targets related to the 2025-2027 Business Plan, with features similar to those described for the Chief Executive Officer.

The Remuneration Policy provides that **the maximum payable portion of the variable component linked to the Long-Term Incentive Plan for Key Managers with Strategic**

Responsibilities is equal to 30.0% of the Fixed Annual Remuneration received by the executive in the three-year reference period.

The achievement of the medium-long term targets must be verified in advance by the Nominations and Remuneration Committee by the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the year 2027, subject to compliance, where applicable, with Consob Regulation No. 17221 of 12 March 2010 and the Procedure adopted by the Company in respect of transactions with related parties. The results of this verification will be resolved by the Board of Directors during the next meeting held.

The plan may also be adopted for a limited number of senior managers and executives, including those to be appointed in the future, on an individual basis and as a supplement to the remuneration package recognised by the employee.

Deferred payment

For Key Managers with Strategic Responsibilities, payment of the variable components is deferred for an appropriate period in relation to the date of their vesting. The Company's practice is to pay the variable compensation at the end of the first six-month period after the end of the vesting period.

g) Policy regarding non-cash benefits

As of the date of this Report, the Company has yet to adopt a policy regarding non-cash benefits. As far as Key Managers with Strategic Responsibilities are concerned, the provisions of the national contract for managers of cooperative enterprises on supplementary assistance (i.e. insurance policies for death and permanent disability and supplementary pension fund).

h) With respect to variable components, a description of the financial and non-financial performance targets based on which they are awarded, distinguishing between short-term and medium/long-term variable components, and information on the link between the change in results and the change in remuneration

Please refer to letter f) above.

i) The criteria used to measure the achievement of performance targets for the purpose of awarding shares, options, other financial instruments or other variable components of remuneration,

specifying the amount of the variable component expected to be paid based on the level of achievement of those targets

In order to better orient and promote managerial action, the target values of each of the objectives listed in the Remuneration Policy have been identified, favouring targets of an economic-financial and ESG nature, in accordance with the assumption of value creation for shareholders in the medium-long term.

Target values were analytically identified in the documentation subject to prior approval by the Board of Directors (i.e. 2025-2027 Business Plan, Budget, Annual Report and Consolidated Financial Statements), or in third-party reports of a public nature, allowing them to be transparently calculated and reported.

j) Information about the impact that the Remuneration Policy and variable compensation, more specifically, have on the business strategy and protecting the company's long-term interests and sustainability

Based on the Remuneration Policy, the performance targets, the numerical targets and the payment of the variable compensation have to be in line with the Company's risk management policy. The Remuneration Policy is key to the sustainable success of the Company.

The company has identified the 2025-2027 LTI Plan (anchored in the 2025-2027 Business Plan) as the most appropriate tool to align and drive management's actions to create shareholder value over the medium to long term. The LTI Plan 2025-2027 provides for the payment of the variable components of medium/long-term incentive awards subject to the achievement of performance targets at the end of the three years.

k) The vesting period, any deferral arrangements, with an indication of the deferral periods and the criteria used to determine these periods and, where applicable, the ex-post correction mechanisms of the variable component

As of the date of this Report, the Company does not have any share-based incentive plans.

With reference to the variable remuneration components recognised in favour of the Chief Executive Officer and Key Managers with Strategic Responsibilities, contractual agreements are in place that allow the Company to:

- > Demand repayment, in whole or in part, of sums already paid within a period of three years after disbursement

(so-called clawback clauses),

> Retain any part of the incentive subject to deferral (so-called *malus* clauses),

in the event it is established that the award was granted based on data that later proved to be manifestly incorrect or maliciously altered.

For information regarding deferred payment systems and the criteria used, please refer to letter f) in the section on Deferred Payment.

l) Information relating to holding financial instruments after their acquisition, holding periods and the criteria used to determine the length of these periods

As indicated under (k), the Remuneration Policy does not provide for share-based incentive plans.

m) Policy regarding the treatments provided in the event of termination of office or employment

The Remuneration Policy does not provide for the payment of any indemnity in favour of Recipients in the event of early termination of employment, except as specified below (other figures being excluded, unless mentioned).

As for the Key Managers with Strategic Responsibilities, in the instance of a consensual termination of employment, without prejudice to the national labour contract for managers of cooperatives (specifically the part about severance payments), no termination allowances are provided for. Any settlements and/or indemnities other than those expressly provided for in this Policy will be the subject of a prior opinion of the Nominations and Remuneration Committee and the Committee for Related Party Transactions, as well as resolved upon by the Board of Directors, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

Concerning the provisions of this policy, in general and except as provided below, the loss of the status of Recipient before the natural expiry date, as well as changes in the content of the work activity or the position held by the Recipient within the Company, will result in the application of a parameter that will re-proportion the value of the incentive or redefine the performance targets, to take into account the actual permanence (pro rata temporis) within the circle of recipients in relation to the total duration of the LTI Plan as well as the content of the work activity and the position held by the recipient within the Company, subject to the fulfilment of the conditions

and the achievement of the objectives envisaged for the actual payment of the incentive.

Specifically:

> In the event of amicable termination of the Recipient's employment, with the prior written consent of IGD, or in the event of unjustified dismissal or just cause pursuant to Article 2119 of the Italian Civil Code or in the event of resignation for just cause pursuant to Article 2119 of the Italian Civil Code, as well as in the event of termination of directorship other than dismissal for cause or resignation for cause by the Director, this Remuneration Policy shall apply, unless a more favourable provision is adopted by the Company.

> In the case of dismissal for just cause pursuant to and for Article 2119 of the Civil Code, and in the case of dismissal with just cause or resignation without just cause pursuant to article 2119 of the Italian Civil Code, as well as in the event of removal from the Board of Directors for good cause or resignation of the Board of Directors without good cause, there will be automatic exclusion from the Incentive Plan and, consequently, any Incentives not yet paid out will be immediately cancelled and declared null and void.

> A similar exclusion shall apply to Recipients who, at the date of the verification of the targets by the Nominations and Remuneration Committee, are in a period of notice for resignation or dismissal or are subject to disciplinary proceedings pursuant to Article 7 of Law 300/70,

> On the date of the verification of the targets by the Nominations and Remuneration Committee, unless the Company decides otherwise; a similar exclusion will apply in case the Recipient, on the date of the verification of the targets by the Nominations and Remuneration Committee, is on leave and/or abstains or is suspended from work for a period equal to or greater than 3 months from the aforementioned date, except maternity and paternity leave and parental leave.

The provisions of this paragraph also apply in cases where the employment relationship, or the position of director, is terminated due to death, permanent disability or the fulfilment of the requirements for the enjoyment of an old-age pension.

n) Information on the presence of insurance, or social security or pension coverage, other than compulsory coverage

No insurance, social security and pension coverage is pro-

vided in favour of the Chief Executive Officer, Directors and Key Managers with Strategic Responsibilities other than compulsory insurance and those provided for by the national collective agreement for managers of cooperative enterprises, except for the Chairman of the Board of Directors in favour of whom an accident policy is provided.

Please refer to letter f) above.

o) Pay policy for: (i) independent directors, (ii) committee members and (iii) carrying out special assignments

The Company, in light of the definition of executive directors found in the Corporate Governance Code, considers all directors non-executive except for the Chief Executive Officer.

As indicated in letter f) above, the Company resolved to award the Chief Executive Officer variable compensation as per the terms and conditions indicated. The remuneration of non-executive Directors and the Chairman of the Board of Directors is not linked to the performance achieved by the Company and/or the Group.

The remuneration of non-executive directors, as noted under f), is represented exclusively by a fixed component, resolved by the Ordinary Annual General Meeting.

On 18 April 2024, the Annual General Meeting of the Company resolved to set the gross annual compensation due to each member of the Board of Directors at €30,000.00 (thirty thousand), also providing for the payment of an attendance fee of €1,000.00 (one thousand) for each board meeting, in addition to the reimbursement of expenses for the performance of the function against the presentation of appropriate supporting documentation, without prejudice to the power, granted by Article 25.1 of the Articles of Association to the Board of Directors, after consulting the Board of Statutory Auditors, to provide for a further emolument in the event of the assignment of special offices to individual directors.

The Directors who make up the board Committees (the Control and Risk Committee, the Nominations and Remuneration Committee and the Related Party Transactions Committee) also receive additional compensation, in the amount decided by the Board of Directors, all upon proposal of the Nominations and Remuneration Committee.

On the other hand, no compensation is paid to the members of the Strategic Steering Committee.

The Chairman of the Board of Directors and the Vice-Chair-

man receive an additional fixed annual compensation for their respective offices, in the amount determined by the Board of Directors, upon proposal of the Nomination and Remuneration Committee.

All directors are entitled to reimbursement of documented out-of-pocket expenses incurred in the performance of their duties.

p) Information on the possible use of other companies' remuneration policies as a reference

Please refer to letter e).

q) Elements of the remuneration policy from which it is possible to derogate in exceptional circumstances, and any additional procedural conditions under which the derogation may be applied

Pursuant to Article 123-ter, paragraph 3-bis of the TUF, the Board of Directors may temporarily deviate from the Remuneration Policy in exceptional circumstances, i.e. situations in which the deviation from the Policy is necessary to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain competitive in the market.

By way of example, the events that may affect the components of the incentive system, which will be carefully assessed on a case-by-case basis, may include: (i) extraordinary transactions or capital transactions involving the Company and/or the Group; (ii) regulatory changes affecting the Group's activities; or (iii) the occurrence of high market discontinuities (such as material changes in national and/or international macroeconomic conditions or monetary policy), all without prejudice to compliance with legal and regulatory requirements.

Any temporary deviation from the Remuneration Policy must be approved by the Board of Directors after consultation with the Nomination and Remuneration Committee and without prejudice to the provisions of Regulation No. 17221 of 12 March 2010 and, where applicable, the procedure adopted by the Company regarding transactions with related parties.

As a result of the Board of Directors' approval process, all the parties involved must abstain from participating in any Board discussions in this regard and voting on any subsequent resolutions.

Without prejudice to the above, the following elements of the Policy may be overridden:

> The fixed and variable components of the com-

compensation paid to the Recipients of the Policy, including, for example, the weight of these components as a percentage of total compensation, the performance targets to which payment of the variable components is linked, the vesting terms, as well as any share-based incentives;

> The provision of any bonuses or emoluments of an extraordinary nature;

The Board of Directors' will determine the duration of the waiver and the specific elements of the Policy to be overridden as per the above.

2. Pay policy for members of the Board of Statutory Auditors

The remuneration established for the tenure as members of the Board of Statutory Auditors is not linked to the Company's performance and, therefore, consists solely of a fixed component.

Pursuant to Article 2402 of the Italian Civil Code and Article 26.11 of the Articles of Association, the compensation of the Board of Statutory Auditors is determined by IGD's shareholders.

On 18 April 2024, the Annual General Meeting set the gross annual compensation due to the Chairman of the Board of Statutory Auditors at a total of EUR 30,000.00 (thirty thousand) and the gross annual compensation due to the Statutory Auditors at a total of EUR 20,000.00 (twenty thousand).

The relevant expenses incurred by the Statutory Auditors will also be reimbursed.

// Section II - Compensation of the Members of the Board of Directors, Board of Statutory Auditors and Key Managers with Strategic Responsibilities for the financial year 2025

This section of the Remuneration Report illustrates, by name, the compensation for the year 2025 due to the members of the Board of Directors and the Board of Statutory Auditors, as well as, at an aggregate level, to the Key Managers with Strategic Responsibilities.

Pursuant to Article 123-ter, paragraph 6, of the Consolidated Law on Finance, the Annual General Meeting resolves in favour or against this section of the Remuneration Report. This resolution is not binding.

1. Remuneration paid to the members of the Board of Directors, the Board of Statutory Auditors as well as the aggregate amount paid to Key Managers with Strategic Responsibilities

1.1 // Board of Directors

1.1.1 // Chief Executive Officer

On 18 April 2024, the Company's Annual General Meeting appointed the new Board of Directors of IGD and the latter appointed Roberto Zoia as Chief Executive Officer and Managing Director.

Below is a description of each of the items that made up the remuneration of the Chief Executive Officer and Managing Director during the 2025 financial year.

> **Fixed component** comprising:

> A gross annual compensation for the tenure as Director of €30,000.00 and an attendance fee of €1,000.00 for each meeting of the Board of Directors, as approved by the Annual General Meeting of 18 April 2024, as well as

> A gross annual compensation for the tenure as Chief Executive Officer in the amount of €391,545.49 as specified in the Remuneration Policy approved by the Annual General Meeting on 16 April 2025. Included in this compensation is the Fixed Annual Remuneration (RAL) received as Managing Director, amounting to €199,545.69.

> **Variable component:** A significant portion of the Chief Executive Officer's remuneration was linked to the achievement of specific performance targets set by the Company in accordance with the previous remuneration policy.

// Part One - Items comprising remuneration

This part of Section II provides an appropriate, clear and comprehensible presentation of each element of the remuneration of the members of the Board of Directors and the Board of Statutory Auditors and, at an aggregate level, of the Key Managers with Strategic Responsibilities, with reference to the financial year 2025.

Short-term variable compensation

With reference in particular to the financial year 2025, the short-term variable compensation constitutes 50% of the total variable remuneration, up to a maximum of 75.0% of the fixed remuneration determined by the Board of Directors.

In line with the provisions of the remuneration policy approved by the Annual General Meeting of 16 April 2025, the payment of this incentive is subject to the achievement of certain annual performance targets, such as:

- > Consolidated EBITDA margin from core business, amounting to 50% of the core business;
- > Consolidated FFO, equal to 50% of the variable component.

Thus, the quantification of the variable component is linked to the actual achievement of the above performance targets:

- > If the threshold (85%) is achieved, 50% of the relevant bonus is paid; if the threshold is not achieved, no bonus is paid;
- > If the target is achieved, 100% of the variable compensation owed will be paid;
- > The achievement of the maximum value (115%) of the target is equivalent to 150% of the relevant payable tranche.

In line with the 2025-2027 Business Plan, at least the threshold value on both targets must be reached to access the incentive.

Each year, the Nomination and Remuneration Committee must verify whether or not the annual performance targets have been achieved by the date on which the Board of Directors of the Company approves the draft annual and consolidated financial statements for the year, without prejudice to compliance, where applicable, with CONSOB Regulation no. 17221 of 12 March 2010 and the

Company's procedure for related party transactions. The results of this verification will be resolved upon by the Board of Directors during the next meeting held.

With respect to the 2025 financial year, the achievement of the short-term performance targets was reviewed by the Nomination and Remuneration Committee at its meeting on 18 February 2026. The results of the verification were approved by the Board of Directors at its meeting held on 26 February 2026. Below is a summary of the results:

CHIEF EXECUTIVE OFFICER	% Var	% Gross Annual Salary	Threshold Value	Target	Maximum	Final Value	Achievement Value
EBITDA margin	50%	25%	61.03%	71.80%	82.57%	71.30%	97.68%
FFO (Euro/million)	50%	25%	32.2	38.0	43.7	41.2	128.07%

Medium/long-term variable compensation

The medium to long-term variable remuneration under the 2025-2027 LTI Plan represents 50% of the total variable remuneration, and may not exceed 75.0% of the fixed remuneration determined by the Board of Directors.

In line with the provisions of the remuneration policy approved by the Annual General Meeting held on 16 April 2025, the payment of this incentive is subject to the achievement of three-year economic-financial and ESG targets referred to the 2025-2027 Business Plan and specifically:

- > rTSR vs EPRA/NAREIT Europe Index, with 50% weight;
- > Absolute TSR, 30% weight;
- > ESG, defined as the achievement of the targets set out in the 2025-2027 Business Plan, with a weight of 20%.

Achievement of threshold, target and maximum performance levels results in 50%, 100% and 150% of the incentive being earned, respectively; below the threshold level, no bonus is recognised.

The achievement of the medium-long term targets must be verified in advance by the Nominations and Remuneration Committee by the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the year 2027, subject to compliance, where applicable, with Consob Regulation No. 17221 of 12 March 2010 and the

Procedure adopted by the Company in respect of transactions with related parties. The results of this verification will be resolved by the Board of Directors during the next meeting held.

Concerning the indemnities provided for in the event of early termination or non-renewal of the management contract, please refer to Article 2 below.

1.1.2 // Chairman of the Board of Directors

On 18 April 2024, the Annual General Meeting of the Company appointed the new Board of Directors of IGD and the latter appointed Antonio Rizzi as Chairman of the Board of Directors.

The Chairman's overall remuneration comprises:

- > A gross annual compensation for the tenure as Director of €30,000.00 and an attendance fee of €1,000.00 for each meeting of the Board of Directors, as approved by the Annual General Meeting of 18 April 2024, as well as
- > A gross annual compensation of €190,000.00 for the tenure of Chair as resolved by the Board of Directors on 18 April 2024.

The Chair's remuneration is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

No termination benefits will be recognised if the Chairship is terminated.

1.1.3 // Vice-Chairman of the Board of Directors

On 18 April 2024, the Annual General Meeting of the Company appointed the new Board of Directors of IGD and the latter appointed Edy Gambetti as Vice-Chairman of the Board of Directors.

The Vice Chairman's overall remuneration comprises:

- > A gross annual compensation for the tenure as Director of €30,000.00 and an attendance fee of €1,000.00 for each meeting of the Board of Directors, as approved by the Annual General Meeting of 18 April 2024, as well as
- > A gross annual compensation of €40,000.00 for the tenure of Vice-Chairman as resolved by the Board of Directors on 18 April 2024.

The Vice-Chairman's remuneration is not linked to the economic results achieved by the Company and, therefore, consists solely of a fixed component.

There is no treatment in the event of termination of the tenure of Vice-Chairman.

1.1.4 // Other members of the Board of Directors

The remuneration of the members of the Board of Directors is not tied to the Company's economic results and, therefore, is comprised solely of a fixed component.

During the AGM held on 18 April 2024 shareholders appointed IGD's Board of Directors, consisting of the following directors: Roberto Zoia (Chief Executive Officer and Managing Director appointed by the Board of Directors on 18 April 2024), Antonio Rizzi (Chairman appointed by the Board of Directors on 18 April 2024), Edy Gambetti (Vice Chairman appointed by the Board of Directors on 18 April 2024), Antonello Cestelli, Antonio Cerulli, Mirella Pellegrini, Simonetta Ciochi, Daniela Delfrate, Laura Cecotti, Alessia Savino and Francesca Mencuccini.

The Ordinary Annual General Meeting of IGD held on 18 April 2024 also set the gross annual compensation due to each member of the Board of Directors at EUR 30,000.00, providing for the payment of an attendance fee of EUR 1,000.00 for each Board meeting.

No termination allowances will be recognized for termination of office.

1.1.5 // Members of the Board Committees

1.1.5.1 Control and Risk Committee

The directors, members of the Control and Risk Committee, receive additional fixed compensation as resolved by the Board of Directors.

Since 18 April 2024, IGD's Control and Risk Committee has been composed of the Independent Directors Simonetta Ciochi, as Chairman, Mirella Pellegrini and Daniela Delfrate. The Board of Directors of 18 April 2024 resolved on a gross annual compensation of EUR 30,000.00 for the Chairman and EUR 20,000.00 for the other members of the Committee.

1.1.5.2 Related Party Transactions Committee

As of 18 April 2024, IGD's Related Party Transactions Committee comprises Independent Directors Antonio Rizzi, as Chairman, Simonetta Ciochi and Daniela Delfrate. The directors who make up the Committee for Related Party Transactions receive a gross annual compensation of EUR 30,000.00 for the Chairman and EUR 20,000.00 for the other members of the Committee (as established by the Board of Directors on 18 April 2024).

1.1.5.3 Nominations and Remuneration Committee

As of 18 April 2024, IGD's Nomination and Remuneration Committee comprises the Independent Directors Mirella Pellegrini, as Chair, Simonetta Ciochi and Daniela Delfrate. The directors who make up the IGD Nomination and Remuneration Committee receive a gross annual compensation of €25,000.00 for the Chairman and Euro 15,000.00 for the other members of the Committee (as established by the Board of Directors on 18 April 2024).

1.2 // Board of Statutory Auditors

The remuneration envisaged for the office of member of the Board of Statutory Auditors is not linked to the economic results achieved by the Company and, therefore, consists solely of a fixed component.

On 18 April 2024, the Company's Shareholders' Meeting appointed IGD's Board of Statutory Auditors, consisting of Iacopo Lisi as Chairman, Barbara Idranti and Massimo Scarafuggi as Standing Auditors.

The same Annual General Meeting of 18 April 2024 set a gross annual compensation of €30,000.00 for the Chairman and €20,000.00 for the other Statutory Auditors.

1.3 // Key Management Personnel

The Company's Key Managers with Strategic Responsibilities for the financial year 2025 were the Finance and Treasury Director (up to 6 March 2025), the Planning, Control, IR and Sustainability Manager (up to 6 March 2025), the Chief Financial Officer (as of 16 April 2025), the Director of Asset Management and the Leasing, Digital and Innovation Director.

For the purposes of the aggregate representation, the remuneration of the Director of Administration and the Financial Reporting Officer is also included (with reference to the two managers who held the position in 2025).

In accordance with the applicable regulations, the following is a description at an aggregate level of each of the elements that made up the remuneration of the Key Managers with Strategic Responsibilities during the financial year 2025, as none of the Key Managers with Strategic Responsibilities received a total remuneration that was higher than the highest total compensation received by the members of the Board of Directors and the Board of Statutory Auditors.

- Fixed component: A total of € 646,368.02 gross ⁽⁴⁾;
- Non-monetary benefits: A total of €102,842.58 gross;
- Variable component: As indicated below.

With reference in particular to the financial year 2025, the short-term variable remuneration constitutes 60% of the total variable remuneration, up to a maximum of 45.0% of the Fixed Annual Remuneration.

In line with the provisions of the remuneration policy approved by the Annual General Meeting of 16 April 2025, the payment of this incentive is subject to the achievement of certain annual performance targets, such as:

- Consolidated EBITDA margin of the core business, with a weighting in the range of 35 % to 40

%, depending on the specific role;

➤ Consolidated FFO, depending on the role, with a weighting of between 35% and 40%;

➤ An individual performance target, defined annually by the CEO, based on the Company's organisational structure, taking into account the functions performed by each KMP, the strategic projects involving them and their level of responsibility, with an overall weighting ranging from 20% to 30% depending on the specific role.

Thus, the quantification of the variable component is linked to the actual achievement of the above performance targets:

- If the threshold (85%) is achieved, 50% of the relevant bonus is paid; if the threshold is not achieved, no bonus is paid;
- If the target is achieved, 100% of the variable compensation owed will be paid;
- The achievement of the maximum value (115%) of the target is equivalent to 150% of the relevant payable tranche.

The achievement of the aforementioned annual performance targets shall be reviewed in advance for each year by the Nomination and Remuneration Committee by the date of approval by the Board of Directors of the draft financial statements and consolidated financial statements for the reference year, subject, where applicable, to compliance with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company regarding transactions with related parties.

With respect to the 2025 financial year, the achievement of the short-term performance targets was reviewed by the Nomination and Remuneration Committee at its meeting on 18 February 2026. The results of the verification were approved by the Board of Directors at its meeting held on 26 February 2026. Below is a summary of the results:

Managers with Strategic Responsibilities	% Var	% Gross Annual Salary	Threshold Value	Target	Maximum	Final Value	Achievement Value
EBITDA margin	35%	30%	61.03%	71.80%	82.57%	71.30%	97.68%
FFO (Euro/million)	35%	30%	32.2	38.0	43.7	41.2	128.07%
Individual performance targets	30%	30%				70%	70%

Achievement of the individual performance targets will first be verified by the Chief Executive Officer, within the same timeframe, taking into account the Company's organisational structure, without prejudice to compliance, when applicable, with CONSOB Regulation n. 17221 of 12 March 2010 and the Company's Procedure for Related Party Transactions.

The Key Managers with Strategic Responsibilities were also the Recipients of the 2025-2027 LTI plan - which represent 20% of the total variable remuneration and cannot exceed 30% of the RAL received by the KMP in the reference three year period - subject to the achievement of the ESG and economic-financial targets referred to the 2025-2027 Business Plan with similar characteristics as referred to the CEO and Managing Director.

The achievement of the medium-long term targets must be verified in advance by the Nominations and Remuneration Committee by the date of approval, by the Com-

pany's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the year 2027, subject to compliance, where applicable, with Consob Regulation No. 17221 of 12 March 2010 and the Procedure adopted by the Company in respect of transactions with related parties. The results of this verification will be resolved by the Board of Directors during the next meeting held.

The plan may also be adopted for a limited number of senior managers and executives, including those to be appointed in the future, on an individual basis and as a supplement to the remuneration package recognised to the employee.

No existing specific agreements call for the payment of an indemnity in the event of early termination of the employment relationships, except as provided for in Article 2 below.

2. Granting of indemnities and/or other benefits for termination of office or of employment during the financial year

The Remuneration Policy approved on 16 April 2025 does not provide for End of Mandate Benefits.

In the event of termination of employment of Key Managers with Strategic Responsibilities - for whatever reason - the conditions for the payment of benefits are as agreed in the national contract for managers of cooperative enterprises, without prejudice to any previous individual agreements still in force at the date of this report. There-

fore, the payment of further benefits and/or indemnities in addition to those expressly provided for in this Policy shall be subject to the prior opinion and/or proposal of the Nominations and Remuneration Committee and a subsequent resolution of the Board of Directors, without prejudice to compliance, where applicable, with Consob Regulation no. 17221 of 12 March 2010 and the procedure adopted by the Company on transactions with related parties.

3. Exceptions to the Remuneration Policy

As at the date of approval of this Report, no exceptional circumstances have arisen that would warrant a departure from the remuneration policy approved by the Annual General Meeting of 16 April 2025.

4. Adjustments of the variable component

During the financial year 2025, no correction mechanisms were applied to ex-post the variable component.

⁽⁴⁾ This is all encompassing; any compensation owed for assignments in companies controlled by IGD will be waived and are paid back to the company in full.

5. Comparison figures

The graph below shows the following detailed information for financial years 2020, 2021, 2022, 2023, 2024 and 2025:

a) The Company's results;

b) Total remuneration of the Directors, Statutory Auditors and the Managing Director of the Company (for the period of tenure) and of the Key Managers with Strategic Responsibilities;

c) Average gross annual total remuneration, based on the Group's full-time employees in force as at 31 December 2025, other than the persons referred to in (b) above.

€million	2020	2021	2022	2023	2024	2025
EBITDA from Core business	99.4	107.0	103.4	108.2	102	98.6
EBITDA MARGIN Core business	65.4%	70.8%	71.6%	72.1%	71.3%	71.3%
FFO	59.3	64.7	67.2	55.4	35.6	41.2
LTV	49.9%	44.8%	45.7%	48.1%	44.4%	43.48%
EPS (€/share)	-0.67	0.48	-0.20	-0.74	-0.27	0.29
EPRA NAV NRV (€/share)	10.38	10.85	10.28	9.22	8.94	9.1

	2020	2021	2022	2023	2024	2025
Chief Executive Officer until 18/04/2024	338,750	451,250	436,250	429,800	95,300	-
Director General for Management (1)	219,812	230,774	-	-	-	-
Chief Executive Officer and Managing Director since 18/04/2024 (2)	NA	NA	NA	NA	347,746.56	814,900.88
Key Managers with Strategic Responsibilities (average) (3)	160,155	183,651	186,079	215,159	159,364.66	204,802
Chair Rossella Saoncella	48,750	82,452	95,000	95,000	28,292	-
Antonio Rizzi Independent Director until 18/04/2024 and Chairman since 18/04/2024	NA	21,412	31,000	28,000	196,642.16	264,000
Vice-Chairman Stefano Dall'Ara	NA	31,836	45,000	45,000	13,401	-
Edy Gambetti Non-executive Director until 18/04/2024 and Vice-Chairman since 18/04/2024	NA	14,301	20,000	20,000	66,301	82,000
Independent Director Silvia Benzi	NA	18,051	26,000	23,000	8,956	-
Independent Director Rosa Cipriotti	NA	19,912	28,000	28,000	8,339	-
Independent Director Gery Robert-Ambroix	NA	15,801	23,000	20,000	5,956	-

(1). As of 1 January 2022, the role of Director General for Management was abolished. As of 18 April 2024, the newly appointed Chief Executive Officer.

(2). The figure includes the fixed and variable components of the STI and the LTV that relate to the financial year in question.

(3). The figure for 2020 and 2021 includes the fixed component and the portion of STI and LTI for the year, divided by the number of executives (4). The figure for 2022 and 2023 includes the fixed component and the STI and LTI share pertaining to the financial year, divided by 5 managers, the 2024 figure includes the fixed component and the variable component pertaining to the year weighted by the number of executives present for each month. At the end of the year there were five KM.

The figure for 2025 includes the fixed component and the STI and LTI share pertaining to the financial year, divided by the average number of KMSR in office during the year. At the end of the year there were five KM.

	2020	2021	2022	2023	2024	2025
Independent Director Guy Michele Santini	23,750	25,250	23,750	23,000	8,956	-
Independent Director Daniela Delfrate	NA	NA	NA	NA	70,918	98,000
Independent Director Mirella Pellegrini	NA	NA	NA	NA	63,869	89,000
Independent Director Simonetta Ciochi	NA	NA	NA	NA	77,968	109,000
Independent Director Rossella Schiavini	NA	24,968	35,750	35,000	12,530	-
Non-Executive Director Francesca Mencuccini	NA	NA	NA	NA	30,148	42,000
Non-Executive Director Alessia Savino	20,000	20,000	20,000	20,000	37,104	43,000
Non-Executive Director Antonello Cestelli	NA	NA	NA	NA	32,148	43,000
Non-Executive Director Antonio Cerulli	NA	NA	NA	NA	31,148	44,000
Non-executive director Laura Ceccotti	NA	NA	NA	NA	32,148	42,000
Chairman of the Board of Statutory Auditors Gian Marco Comitteri	NA	21,452	30,000	30,000	8,934	-
Chairman of the Board of Statutory Auditors Lisi Iacopo	NA	NA	NA	NA	21,148	30,000
Standing Auditor Daniela Preite	20,000	20,000	20,000	20,000	5,956	-
Standing Auditor Massimo Scarafuggi (4)	NA	14,301	20,000	20,000	20,054	34,500
Standing Auditor Idranti Barbara	NA	NA	NA	NA	14,098	20,000
Employees (average) (5)	42,376	45,648	44,748	47,835	35,012	49,073

(4). The figure includes the compensation received as effective Mayor in the subsidiaries IGD Service S.r.l. and Porta Medicea S.r.l.

(5). The figure includes all fixed remuneration components (shortly RAL for Retribuzione Annua Lorda) of Italian employees (excluding executives) in force at 31 December, plus the portion of variable remuneration (shortly QRV for Quota di Retribuzione Variabile) relating to the year, divided by the number of Italian employees (excluding executives) in force at 31 December.

6. Information on the methods applied to take into account the vote cast by the shareholders' meeting on the second section of the previous year's Report

The Annual General Meeting of 16 April 2025 approved Section II of the report on the remuneration policy for 2025 and the remuneration paid in 2024 with a non-binding affirmative vote of 95.43%. There were no indications from the Shareholders to be considered for the purposes of this Report.

> Part Two - Tables

> TABLE 1: COMPENSATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

The table below shows the **remuneration for the year 2025** due to Directors, Statutory Auditors and Key Managers with Strategic Responsibilities, identified on an accrual basis. This includes all persons who held the above-mentioned offices during the year, even for a fraction of the year.

Name and Surname	Position	Period of tenure	Tenure expiry	BOARD OF DIRECTORS				BOARD OF DIRECTORS				Fair Value of Compensation	Policy regarding the office / employment termination indemnity	
				Fixed compensation	Compensation for participation in committees	Non-Equity Variable Compensation		Non-monetary benefits	Other compensation	Total				
						Bonuses and other incentives	Profit sharing							
Antonio Rizzi	Director and President	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 234,000.00 (1)	€ 30,000.00 (2)			€ 1,073.16 (3)		€ 265,073.16			
	RPC Member	01/01/2025 - 31/12/2025		Compensation in subsidiary and associated companies										
				Total	€ 234,000.00	€ 30,000.00			€ 1,073.16		€ 265,073.16			
Roberto Zoia	Chief Executive Officer and Managing Director	01/01/2025 - 31/12/2025 CEO/MD	Approval of the 2026 financial statements	Compensation in IGD	€ 435,545.69 (4)			€ 379,355.19 (5)		€ 23,723.81 (6)	€ 838,624.69			
				Compensation in subsidiary and associated companies										
				Totale	€ 435,545.69		€ 379,355.19		€ 23,723.81	€ 838,624.69				

(1). Fixed emolument consisting of (i) remuneration for directorship as resolved by the Annual General Meeting of 18 April 2024, (ii) compensation for directorship as resolved by the Annual General Meeting of 18 April 2024.
 2). Compensation provided for participation in the RPC, as approved by the Board of Directors on 18 April 2024.
 3). Accident policy in favour of the Chairman.
 4). Fixed emolument consisting of (i) remuneration for directorship as resolved by the Annual General Meeting of 18 April 2024 (ii) remuneration for the office of CEO and Managing Director as included in the remuneration policy approved by the Annual General Meeting of 16 April 2025.
 5). This item includes an estimate (a) of the amount payable as short-term variable compensation, both on the compensation as Chief Executive Officer and Director of IGD SIIQ, and on the compensation as key manager of the Company (b) of the amount payable as medium-long term variable compensation estimated and referred to the 2025 financial year relating to the 2025-2027 LTI plan, subject to the achievement of economic-financial objectives referred to the 2025-2027 Strategic Plan.
 6). This refers to the insurance premiums paid yearly for supplementary assistance (life insurance policies and insurance for permanent disabilities) called for in the national labour contract for managers of cooperative businesses and subsequent agreements and in the one for supplementary pension funds.

BOARD OF DIRECTORS				BOARD OF DIRECTORS									
Name and Surname	Position	Period of tenure	Tenure expiry		Fixed compensation	Compensation for participation in committees	Non-Equity Variable Compensation		Non-monetary benefits	Other compensation	Total	Fair Value of Compensation	Policy regarding the office / employment termination indemnity
							Bonus and other incentives	Profit sharing					
Edy Gambetti	Director and Vice President	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 82,000.00 (7)						€ 82,000.00		
				Compensation in subsidiary and associated companies									
				Total	€ 82,000.00				€ 82,000.00				
Simonetta Ciochi	Director CRC Member NRC Member RPC Member	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 44,000.00 (8)	€ 65,000.00 (9)					€ 109,000.00		
				Compensation in subsidiary and associated companies									
				Total	€ 44,000.00	€ 65,000.00			€ 109,000.00				
Mirella Pellegrini	Director NRC Member CRC Member	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 44,000.00 (10)	€ 45,000.00 (11)					€ 89,000.00		
				Compensation in subsidiary and associated companies									
				Total	€ 44,000.00	€ 45,000.00			€ 89,000.00				
Daniela Delfrate	Director CRC Member NRC Member RPC Member	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 43,000.00 (12)	€ 55,000.00 (13)					€ 98,000.00		
				Compensation in subsidiary and associated companies									
				Total	€ 43,000.00	€ 55,000.00			€ 98,000.00				
Antonello Cestelli	Director	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 43,000.00 (14)						€ 43,000.00		
				Compensation in subsidiary and associated companies									
				Total	€ 43,000.00				€ 43,000.00				

(7). Fixed emolument consisting of (i) remuneration for directorship as resolved by the Annual General Meeting of 18 April 2024, (ii) compensation for vice-chairmanship as resolved by the Annual General Meeting of 18 April 2024.

(8). Fixed emolument for directorship as resolved by the AGM of 18 April 2024

(9). Compensation provided for participation in the RPC, NRC and CRC as approved by the Board of Directors on 18 April 2024.

(10). Fixed emolument for directorship as resolved by the AGM of 18 April 2024.

(11). Compensation provided for participation in the NRC and CRC as approved by the Board of Directors on 18 April 2024.

(12). Fixed emolument for the office of director as resolved by the AGM of 18 April 2024

(13). Compensation provided for participation in the RPC, NRC and CRC as approved by the Board of Directors on 18 April 2024.

(14). Fixed emolument for the office of director as resolved by the AGM of 18 April 2024.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Name and Surname	Position	Period of tenure	Tenure expiry		Fixed compensation	Compensation for participation in committees	Non-Equity Variable Compensation		Non-monetary benefits	Other compensation	Total	Fair Value of Compensation	Policy regarding the office / employment termination indemnity	
							Bonus and other incentives	Profit sharing						
Antonio Cerulli	Director	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 44,000.00 (15)						€ 44,000.00			
				Compensation in subsidiary and associated companies										
				Total	€ 44,000.00					€ 44,000.00				
Laura Ceccotti	Director	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 42,000.00 (16)						€ 42,000.00			
				Compensation in subsidiary and associated companies										
				Total	€ 42,000.00					€ 42,000.00				
Francesca Mencuccini	Director	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 42,000.00 (17)						€ 42,000.00			
				Compensation in subsidiary and associated companies										
				Total	€ 42,000.00					€ 42,000.00				
Alessia Savino	Director	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 43,000.00 (18)						€ 43,000.00			
				Compensation in subsidiary and associated companies										
				Total	€ 43,000.00					€ 43,000.00				

(15). Fixed emolument for the office of director as resolved by the AGM on 18 April 2024.
 (16). Fixed emolument for the office of director as resolved by the AGM on 18 April 2024.
 (17). Fixed emolument for the office of director as resolved by the AGM on 18 April 2024.
 (18). Fixed emolument for the office of director as resolved by the AGM on 18 April 2024.

BOARD OF STATUTORY AUDITORS

BOARD OF STATUTORY AUDITORS

Name and Surname	Position	Period of tenure	Tenure expiry	Fixed compensation	Compensation for participation in committees	Non-Equity Variable Compensation		Non-monetary benefits	Other compensation	Total	Fair Value of Compensation	Policy regarding the office / employment termination indemnity
						Bonuses and other incentives	Profit sharing					
Iacopo Lisi	President	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 30,000.00 (19)					€ 30,000.00		
				Compensation in subsidiary and associated companies								
				Total	€ 30,000.00				€ 30,000.00			
Massimo Scarafuggi	Standing Auditor	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 20,000.00 (20)					€ 20,000.00		
				Compensation in subsidiary and associated companies	€ 14,500.00 (20 bis)						€ 14,500.00	
				Total	€ 34,500.00				€ 34,500.00			
Barbara Idranti	Standing Auditor	01/01/2025 - 31/12/2025	Approval of the 2026 financial statements	Compensation in IGD	€ 20,000.00 (21)					€ 20,000.00		
				Compensation in subsidiary and associated companies								
				Total	€ 20,000.00				€ 20,000.00			

KEY MANAGEMENT PERSONNEL

KEY MANAGEMENT PERSONNEL

Name and Surname	Position	Period of tenure	Tenure expiry	Fixed compensation	Compensation for participation in committees	Non-Equity Variable Compensation		Non-monetary benefits	Other compensation	Total	Fair Value of Compensation	Policy regarding the office / employment termination indemnity
						Bonuses and other incentives	Profit sharing					
Key Managers with Strategic Responsibilities (n. 7)		01/01/2025 31/12/2025		Compensation in IGD	€ 646,368.02 (22)			€ 189,908.27 (23)	€ 102,842.58 (24)	€ 939,118.87		€ 530,878.33
				Compensation in subsidiary and associated companies								
				Total	€ 646,368.02			€ 189,908.27	€ 102,842.58	€ 939,118.87	€ 530,878.33	

(19). Fixed emolument for the office of President of the Board as resolved by the AGM on 18 April 2024.

(20). Fixed emolument for the office of director as resolved by the AGM on 18 April 2024.

(20 bis). Fixed emolument for the office of Sole Auditor of the subsidiaries IGD Service S.r.l. and Porta Medicea S.r.l.

(21). Fixed emolument for the office of director as resolved by the AGM on 18 April 2024.

(22). Fixed remuneration which includes tenure allowances, increments, ad personam, etc., of the KMSR and the Financial Reporting Officer for the year 2025 including organisational changes. In particular, it includes the remuneration of the Director of Administration and the Financial Reporting Officer (with reference to the two managers who held these positions during 2025), the Director of Finance and Treasury (until 6 March 2025), the Planning, Control, IR and Sustainability Director (until 6 March 2025), the Chief Financial Officer (from 16 April 2025), the Director of Asset Management, the Leasing, and the Digital & Innovation Director.

(23). This is the estimated amount referred to 2025, which includes both the short-term portion and the portion of the 2025-2027 LTI plan for 2025.

(24). This refers to the insurance premiums paid yearly for supplementary assistance (life insurance policies and insurance for permanent disabilities) called for in the national labour contract for managers of cooperative businesses and pension funds.

► TABLE 2: MONETARY INCENTIVE PLANS FOR THE CHIEF EXECUTIVE OFFICER AND KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

The following table shows the compensation accrued under the **monetary incentive plans** for the benefit of the CEO and Key Managers with Strategic Responsibilities.

Name and surname	Position	Plan	Bonus of the Year		Bonuses from previous years			Other bonuses
			Deliverable	Deferred	Deferment period	No longer disburseable	Disburseable /disbursed	
Roberto Zoia	Chief Executive Officer and Managing Director	Short-term variable compensation 2025	€ 220,105.19 ⁽¹⁾					
		Short-term variable compensation 2024				€ 38,135.82 ⁽³⁾		
		LTI Plan 2025-2027		€ 159,250.00 ⁽²⁾	2028			
		LTI Plan 2022-2024				€ 7,980.00 ⁽⁴⁾		
		Total	€ 220,105.19	€ 159,250.00		€ 7,980.00	€ 38,135.82	
Key Managers with Strategic Responsibilities (n. 4)*		Short-term variable compensation 2025	€ 122,967.44 ⁽⁵⁾					
		Short-term variable compensation 2024				€ 29,440.72 ⁽⁷⁾		
		LTI Plan 2025-2027		€ 66,940.83 ⁽⁶⁾	2028			
		Compensation in subsidiary and associated companies						
		Total	€ 122,967.44	€ 66,940.83			€ 29,440.72	

* The compensation shown in the table refers to executives in office during the reference period, as managers who have ceased to hold office are not recipients of sums relating to such offices.

(1). This amount corresponds to the estimated short-term variable remuneration for financial year 2025. The final assessment of the achievement of annual performance targets for 2025 will be conducted by the Nomination and Remuneration Committee within and no later than the date of approval, by the Company's Board of Directors, of the draft annual financial statements and the consolidated financial statements for the relevant financial year. The results of this verification will be resolved upon by the Board of Directors during the next meeting held. The incentive will be paid during 2026.

(2). (12) This amount refers to the estimated medium-long term variable remuneration and referred to the 2025 financial year relating to the 2025-2027 LTI plan, subject to the achievement of economic-financial targets referred to in the 2025-2027 Business Plan. The achievement of these targets must be verified by the NRC by the date of approval, by the Board of Directors, of the draft financial statements and the consolidated financial statements for the 2027 financial year. The results of this verification will be resolved upon by the Board of Directors during the next meeting held. The incentive will be paid during 2028.

(3). This amount refers to the short-term variable component referring to financial year 2024 and paid during financial year 2025.

(4). This amount refers to the medium-long term variable component related to the 2022-2024 LTI plan, estimated in previous years and now deemed by the Nomination and Remuneration Committee to be surplus in relation to the achievement of plan targets.

(5). This amount corresponds to the estimated short-term variable compensation for the financial year 2025. The final assessment of the achievement of annual performance targets for 2025 will be conducted by the Nomination and Remuneration Committee within and no later than the date of approval by the Company's Board of Directors of the draft annual financial statements and the consolidated financial statements for the relevant financial year. The results of this verification will be subject to the approval of the Board of Directors during the subsequent meeting. The incentive will be paid in 2026.

(6). (12) This amount refers to the estimated medium-long term variable remuneration and refers to the 2025 financial year relating to the 2025-2027 LTI plan, subject to the achievement of economic-financial targets referred to in the 2025-2027 Business Plan. The achievement of these targets must be verified by the NRC by the date of approval, by the Board of Directors, of the draft financial statements and the consolidated financial statements for 2007. The assessment results will be subject to the approval of the Board of Directors during the first practical meeting. The incentive will be paid in 2028.

(7). This amount refers to the short-term variable component referring to financial year 2024 and paid during financial year 2025.

// Section III: Information on the interests held by the members of the Board of Directors, the Board of Statutory Auditors and the Key Managers with Strategic Responsibilities

The following table shows the interests held by the members of the Board of Directors and the Board of Statutory Auditors in IGD and its subsidiaries.

> BOARD OF DIRECTORS IN OFFICE AS AT 31/12/2025

Name and surname	Office	Associated company	No. of shares held at the end of the financial year 2024	No. of shares purchased	No. of shares sold	No. of shares held at the end of the financial year 2025
Antonio Rizzi	Chairman of the Board of Directors					
Roberto Zoia	Chief Executive Officer and Managing Director		17,483			17,483
Edy Gambetti	Vice Chairman of the Board of Directors					
Antonello Cestelli	Director					
Antonio Cerulli	Director		40,705			40,705
Mirella Pellegrini	Director					
Simonetta Cocchi	Director					
Daniela Delfrate	Director					
Laura Ceccotti	Director					
Alessia Savino	Director					
Francesca Mencuccini	Director					

> STATUTORY AUDITORS IN OFFICE AS AT 31/12/2025

Name and surname	Office	Associated company	No. of shares held at the end of the financial year 2024	No. of shares purchased	No. of shares sold	No. of shares held at the end of the financial year 2025
Iacopo Lisi	Chairman of the Statutory Auditors					
Barbara Idranti	Standing Auditor					
Massimo Scarafuggi	Standing Auditor					

The following table shows the interests held by Key Managers with Strategic Responsibilities in IGD and its subsidiaries.

Number of Key Managers with Strategic Responsibilities	Associated company	No. of shares held at the end of the financial year 2024	No. of shares purchased	No. of shares sold	No. of shares held at the end of the financial year 2025
7	IGD	16,166			4,556*

* The calculation includes those who have held the role of KMSR including for part of a year only

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