ANNUAL REPORT

2025

IGD SIIQ

IMMOBILIARE GRANDE DISTRIBUZIONE
SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007 n. 13,
Tax ID, VAT no. 00397420399
Bologna Company Register no. 458582
Share capital subscribed and paid-in: Euro 650,000,000.00

THE IGD GROUP AND IGD SIIQ S.P.A.: 2025 ANNUAL REPORT

1 THE IGD GROUP

1.1	**Letter to the Shareholders**	**8**
1.2	**Corporate & Supervisory Bodies and Governance Structure - Summary**	**10**
1.2.1	Shareholders	**10**
1.2.2	Board of Directors	**11**
1.2.3	Board of Directors' Activities	**12**
1.2.4	Control and Risk Management System - Committee highlights	**13**

2 DIRECTORS' REPORT

2.1	**The IGD Group**	**16**
2.1.1	Property	**17**
2.2	**Business performance in 2025**	**21**
2.2.1	Income statement review	**21**
2.2.2	Statement of financial position and financial review	**31**
2.3	**EPRA Performance Indicators**	**35**
2.4	**The Stock**	**43**
2.5	**Significant Events of the period**	**46**
2.6	**The Real Estate Portfolio**	**50**
2.6.1	The Real Estate Portfolio	**53**
2.6.2	Breakdown of freehold assets	**64**
2.6.2.1	*Italy*	**64**
2.6.2.2	*Romania*	**66**
2.7	**Appraisals of the Independent Experts**	**69**
2.8	**The SIIQ status: Regulatory Environment and Information on the Company's Compliance**	**104**
2.9	**Organization and Human Resources**	**106**
2.10	**Sustainability: strategy and performance 2025**	**111**
2.10.1	Sustainability targets (connected to planning)	**111**
2.10.2	Risks and relevant policies/actions	**114**
2.11	**Business Outlook**	**114**
2.12	**Main risks and uncertainties for IGD SIIQ S.p.A. and the Group**	**114**
2.12.1	Strategic Risks	**115**
2.12.2	Financial risks	**117**
2.12.3	Operating risks	**120**
2.12.4	Compliance e Governance	**124**
2.12.5	Other considerations	**129**
2.13	**Intercompany and related party transactions**	**130**
2.14	**Treasury shares**	**130**
2.15	**Research and development**	**130**
2.16	**Significant transactions**	**130**
2.17	**Comment on the Parent Company's financial and economic performance**	**131**

3 REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

3.1	**Issuer's Profile**	**136**
3.2	**Information on ownership stucture (pursuant to Art. 123-bis, par. 1, TUF) as at 31 december 2025**	**138**
3.3	**Compliance (pursuant to Art. 123-bis, par. 2, lett. a), first part TUF)**	**140**
3.4	**Board of Directors**	**140**
3.4.1	Role of the Board of Directors	**140**
3.4.2	Appointments and replacements (pursuant to Art. 123-bis, par. 1, lett. l), first part TUF)	**142**
3.4.3	Composition (pursuant to Art. 123-bis, par. 2, lett. d) and d-bis), TUF)	**143**
3.4.4	Funcioning of the Board of Directors (pursuant to Art. 123-bis, par. 2, lett. d) TUF)	**149**
3.4.5	Role of the Chair of the Board of Directors	**151**
3.4.6	Executive Directors	**153**
3.4.7	Indipendent Directors and Lead Indipendent Director	**157**
3.5	**Handling of corporate information**	**158**
3.6	**Internal Board Committees (pursuant to Article 123-bis, paragraph 2 (d), TUF)**	**160**
3.7	**Board review and succession of Directors - Appointments and remuneration committee**	**162**
3.7.1	Board review and succession of Directors	**162**
3.7.2	Nomination and compensation committee	**162**
3.8	**Directors' Compensation**	**165**
3.9	**Internal control and Risk Management System - Control and Risks Committee**	**165**
3.9.1	Chief Executive Officer	**173**
3.9.2	Control and Risks Commitee	**173**
3.9.3	Head of Internal Audit Function	**176**
3.9.4	The Organisational Model ex Leg. 231/2001	**176**
3.9.5	Auditing Company	**178**
3.9.6	Financial Reporting Officer	**179**
3.9.7	Coordination between Internal Control and Risk Management System Personnel	**179**
3.10	**Directors' interests and transactions with related party transactions**	**180**
3.11	**Board of Statuatory Auditors**	**182**
3.11.1	Appointment and replacement	**182**
3.11.2	Composition and operation (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)	**183**
3.11.3	Role	**186**
3.12	**Relations with Shareholders**	**187**
3.13	**Shareholders' meetings (ex Art. 123-bis, par. 2, letter c) TUF)**	**189**
3.14	**Further Corporate Governance Practices (pursuant to Art. 123-bis(2)(a), second part, TUF)**	**191**
3.15	**Changes since the end of the reference period**	**191**
3.16	**Comments on the letter from the Chairman of the Corporate Governance Committee**	**191**
	Tables	**192**

4 IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4.1	**Consolidated Income statement**	**200**
4.2	**Consolidated statement of comprehensive Income**	**202**
4.3	**Consolidated statement of financial position**	**203**
4.4	**Consolidated statement of changes in equity**	**205**
4.5	**Consolidated statement of cash flows**	**206**
4.6	**Notes to the financial statements**	**207**
4.6.1	General information	**207**
4.6.2	Summary of accounting standards	**207**
4.6.3	Use of estimates	**221**
4.6.4	Segment reporting	**225**
4.6.5	Notes to the consolidated financial statements	**228**
4.7	**Management and coordination**	**295**
4.8	**List of significant equity Investments**	**296**
4.9	**Information pursuant to Art. 149 *duodecies* of Consob's Issuers' Regulations**	**297**
4.10	**Certification of the consolidated financial statements**	**298**
4.11	**External Auditors' Report**	**299**

5 IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

5.1	**Income statement**	**310**
5.2	**Statement of comprehensive income**	**311**
5.3	**Statement of financial position**	**312**
5.4	**Statement of changes in equity**	**314**
5.5	**Cash flow statement**	**316**
5.6	**Notes to the financial statements**	**318**
5.6.1	General information	**318**
5.6.2	Summary of accounting standards	**318**
5.6.3	Use of estimates	**328**
5.6.4	Notes to the separate Financial Statements	**332**
5.7	**Proposal for approval of the financial statements and distribution of dividends**	**399**
5.8	**Management and coordination**	**400**
5.9	**Information pursuant to Art. 149 *duodecies* of Consob's regulations for issuers**	**401**
5.10	**Certification of the separate financial statements**	**402**
5.11	**Attachments**	**403**
5.12	**External Auditors' Report**	**406**
5.13	**Report of the Board of Statutory Auditors**	**413**

6 GLOSSARY

6	**Glossary**	**434**

1

// THE IGD GROUP
DETAILED INDEX

1.1 Letter to the Shareholders

1.2 Corporate and Supervisory Bodies and Governance Structure - Summary

1.2.1 Shareholders

1.2.2 Board of Directors

1.2.3 Board of Directors' Activities

1.2.4 Control and Risk Management System - Committee highlights

IGD GROUP
1.1 LETTER TO THE SHAREHOLDERS

1. IGD GROUP

1.1 // Letter to the Shareholders

Shareholders,

The year just ended was intense and eventful for IGD. In the first year of the Business Plan, the initiatives undertaken and the results achieved confirmed the soundness of the strategic choices and the Group's ability to translate them into tangible results.

First, several of the targets set in this key area of financial management have already been met.

In detail, in February 2025, IGD finalised a green secured facility agreement for 615 million euros with a pool of leading domestic and international financial institutions.

In November, the Company issued a 5-year senior unsecured green bond for an overall amount of €300 million, which collected orders for over 1.3 billion euros.

These two transactions were fundamental milestones, allowing IGD to significantly extend its debt maturity profile, avoid costly concentration of maturities, and reduce the average cost of debt.

The Company's financial improvement efforts continued along the same lines after the end of the financial year: on 24 February 2026, the Company finalized a new loan agreement for 165 million euros with a pool of leading domestic and international financial institutions. This new refinancing operation allowed IGD to further extend its debt maturity profile and reduce the overall cost of debt.

From an operational standpoint, the results achieved over the past twelve months have been very positive overall for the shopping centres in IGD's portfolio. Our leasing operations have proven effective: numerous international brands have chosen our centres to open new stores and expand their presence in Italy. These choices confirm the validity of the new strategic approach outlined in the Business Plan, which focuses on building long-term partnerships with tenants and intensifying the use of new technologies and innovation.

These dynamics were reflected in the operating performance at year-end 2025, with year-on-year growth in footfall and mall tenants' sales, an occupancy rate above 96%, and a 4.0% like for like increase in freehold net rental revenues.

Financial year 2025 also marked the start of the disposal process of the portfolio held by IGD in Romania. Between February and December, the Company completed the sale of five properties, achieving the objective set in the Plan for the financial year. These results reinforced our conviction that the new approach—focused on enhancing the value of individual assets and targeting different markets based on each property's characteristics and potential buyer profile—is the right one. We intend to continue along this path in 2026, to complete the disposal plan between 2027 and the first few months of 2028, along the lines already announced to the market.

After three consecutive years of losses, IGD closed 2025 with a significant net profit, supported by stronger operating and financial fundamentals, thanks to renewed industrial management of the portfolio and a lower cost of debt. The Board of Directors has therefore decided to propose to the Annual General Meeting of the Shareholders the distribution of a dividend of 0.15 euros per share for the financial year 2025.

We have delivered on the commitment made to the market twelve months ago, when we announced IGD's return to a dividend distribution policy.

The renewed alignment with the stock market led to significant revaluations of IGD's stock, which appreciated by over 40% over the course of 2025, reaching remarkable incremental percentages, regaining attractivity and reliability for many investors.

We are only in the first year of a three-year plan, yet the results achieved in 2025 strengthen our confidence in the path we have taken.

IGD is now expected to change its outlook and industrial posture: having improved its financial profile and reinvigorated its industrial performance, it must embark with calm determination on a renewed path, one that must open up to more ambitious goals of growth and development. This is a perspective that must deal with highly conditioning contextual factors that are certainly not easy to manage. However, we are confident that we have a lean and proactive structure capable of sparking market interest and becoming a reliable benchmark for ambitious and value-generating initiatives.

The people who work at IGD are enthusiastically and resolutely committed to making the company a laboratory of excellence and strengthening its position in the market. We will continue to operate with discipline, responsibility and a long-term vision, pursuing increasingly ambitious objectives that fully reflect the value IGD is capable of generating.

> The Chairman
Antonio Rizzi

> The CEO and Managing Director
Roberto Zoia

IGD GROUP
1.2 CORPORATE & SUPERVISORY BODIES AND GOVERNANCE STRUCTURE – SUMMARY

1.2 // Corporate & Supervisory Bodies and Governance Structure – Summary

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

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

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

External Auditors
Deloitte & Touche S.p.A.

Financial Reporting Officer
Emanuela Caleffi

1.2.1 // Shareholders

> SHAREHOLDER BASE AT 16 FEBRUARY 2026

40.92% Coop Alleanza 3.0
9.97% Unicoop Etruria
49.11% Floating

1.2.2 // Board of Directors

> BREAKDOWN BY GENDER

6 Female
5 Male

> INDEPENDENT/NON-INDEPENDENT DIRECTORS

4 Independent Directors
7 Non-Independent Directors

> TENURE OF BOD MEMBERS
(% of the total number of Directors)

73% 0-2 years
18% 4-6 years
9% 6 + years

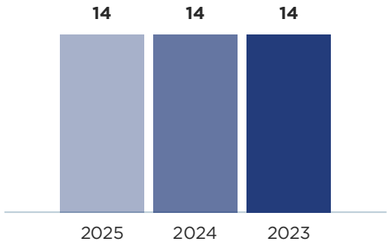
> CHANGES COMPARED TO THE PRIOR MANDATE

	Prior Mandate	Current Mandate
No. of Directors	**11**	**11**
Directors appointed by minorities	**4**	**2**
% of women in B.o.D.	**45%**	**55%**
% of independent Directors	**64%**	**36%**
Directors' average age	**59**	**60**
Chairman Status	**Independent**	**Independent**
Lead independent Director (LID)	**No**	**No**

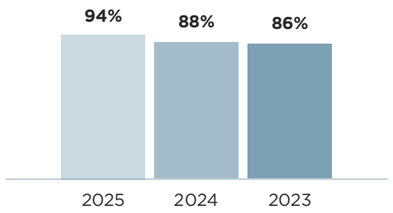
IGD GROUP
1.2 CORPORATE & SUPERVISORY BODIES AND GOVERNANCE STRUCTURE – SUMMARY

1.2.3 // Board of Directors' Activities

> NUMBER OF BOD MEETINGS



> RATE OF ATTENDANCE AT THE BOD MEETINGS



Board Evaluation Process

Board evaluation conducted
YES

Advisor
Egon Zehnder

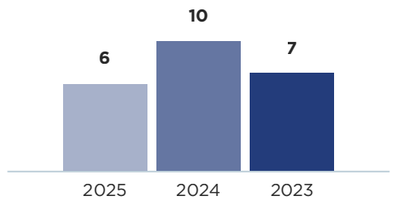
Self-assessment tools
Anonymous questionnaires /interviews

> NUMBER OF COMMITTEE MEETINGS AND DIRECTORS' RATE OF ATTENDANCE

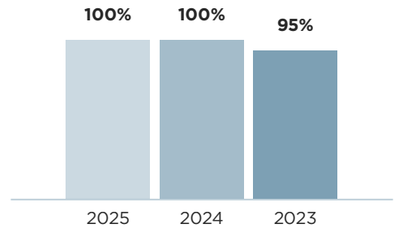
Number of Commitees meetings and Directors' attendance rate	No. of meetings	Attendance rate	Presence of independent members (%)
Nominantions and Compensation Committee	**6**	**100%**	**100%**
Control and Risk Committee	**6**	**100%**	**100%**
Related Party Committee	**4**	**100%**	**100%**
Strategic Committee	**5**	**100%**	**20%**

1.2.4 // Control and Risk Management System – Committee highlights

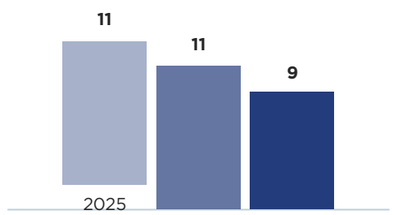
> NUMBER OF CONTROL AND RISK COMMITTEE MEETINGS



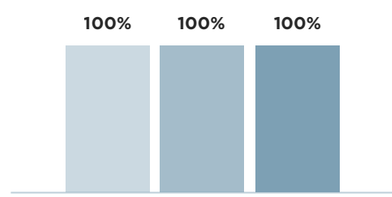
> RATE OF ATTENDANCE AT THE CONTROL AND RISK COMMITTEE MEETINGS



> NUMBER OF MEETINGS OF THE BOARD OF STATUTORY AUDITORS



> RATE OF ATTENDANCE AT THE BOARD OF STATUTORY AUDITORS' MEETINGS



Main elements of the control system

Is an Enterprise Risk Management plan in place?
YES

If your answer to the previous question is yes, is the ERM plan discussed with the Committee?
YES

Preparation of specific compliance programs (Antitrust/Anti-corruption/Whistleblowing..)
YES

For further information, please see Chapter: **3.Report on corporate governance and ownership structure.**

2

// DIRECTORS' REPORT
DETAILED INDEX

2.1 The IGD Group

2.1.1 Property

2.2 Business performance in 2025

2.2.1 Income statement review

2.2.2 Statement of financial position and financial review

2.3 EPRA Performance Indicators

2.4 The Stock

2.5 Significant Events of the period

2.6 The Real Estate Portfolio

2.6.1 The Real Estate Portfolio

2.6.2 Breakdown of freehold assets

2.6.2.1 Italy

2.6.2.2 Romania

2.7 Appraisals of Independent Experts

2.8 The SIIQ status: Regulatory Environment and Information on the Company's Compliance

2.9 Organization and Human Resources

2.10 Sustainability: strategy and performance 2025

2.10.1 Material topic

2.10.2 Sustainability Targets (connected to planning)

2.10.3 The Risks and the relative policies / actions

2.11 Business Outlook

2.12 Main risks and uncertainties for IGD SIIQ S.p.A. and the Group

2.12.1 Strategic Risks

2.12.1.1 Risk – Retail Market changes

2.12.1.2 Risk – Attractivity of Shopping Centres

2.12.1.3 Risk - Asset valuation

2.12.1.4 Risk – Strategies and Investments

2.12.1.5 Risk – ESG and Climate Change

2.12.2 Financial risks

2.12.2.1 Risk – Interest Rate Fluctuations

2.12.2.2 Risk - Access to financial capital resources

2.12.2.3 Risk – Liquidity

2.12.2.4 Risk - Trade receivables

2.12.2.5 Risk - Financial Counterparties

2.12.2.6 Risk – Currency (LEU vs EURO)

2.12.3 Operating risks

2.12.3.1 Risk - Performance of owned properties

2.12.3.2 Risk - Leasehold properties performance

2.12.3.3 Risk - Tenant

2.12.3.4 Risk - Leases

2.12.3.5 Risk – Asset procurement risk

2.12.3.6 Risk – Asset unavailability / Discontinuation of operations

2.12.3.7 Risk – Environment, Health, Safety and Physical Security

2.12.3.8 Risk – Talent and Key Personnel Management

2.12.4 Compliance e Governance

2.12.4.1 Risk – Compliance with HSE standards and regulations

2.12.4.2 Risk – Compliance with labour-related standards and regulations

2.12.4.3 Risk - Legal

2.12.4.4 Risk – Tax

2.12.4.5 Risk – IT, Cyber and Data Protection

2.12.4.6 Risk – Management of ESG aspects

2.12.4.7 Risk - Business Ethics

2.12.4.8 Risk – Stakeholders

2.12.5 Other considerations

2.13 Intercompany and related party transactions

2.14 Treasury shares

2.15 Research and development

2.16 Significant transactions

2.17 Comment on the Parent Company's financial and economic performance

DIRECTORS' REPORT
2.1 THE IGD GROUP

2. DIRECTORS' REPORT

Shareholders,

The directors' report that follows combines the reports to the consolidated financial statements and to the financial statements of the Parent Company Immobiliare Grande Distribuzione SIIQ S.p.A., to avoid the repetition that would result from providing two separate documents. The consolidated financial statements of Gruppo Immobiliare Grande Distribuzione SIIQ S.p.A. (IGD SIIQ S.p.A or IGD for short) at 31 December 2025, including this report and the notes to the financial statements, consolidate the balance sheets and income statements of IGD SIIQ S.p.A. and other Group companies as listed in the paragraph related to the scope of consolidation.

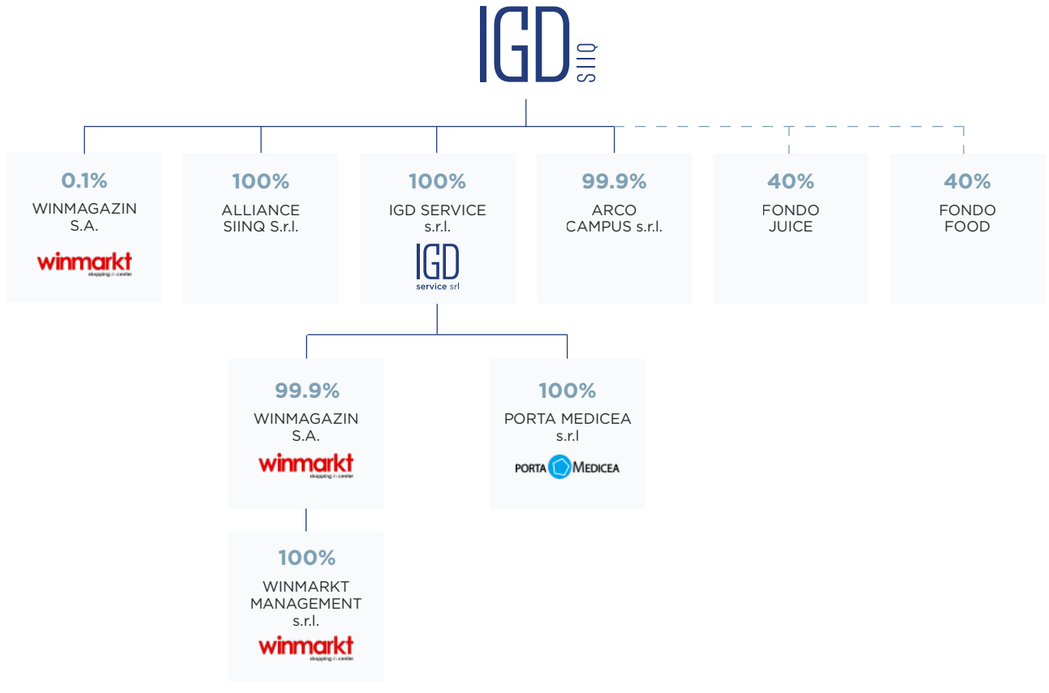
> Alternative Performance Indicators

This report contains alternative performance indicators other than the conventional indicators that are required of audited financial statements, which comply with IAS/IFRS. Alternative performance indicators are derived from the financial statements prepared in compliance with IAS/IFRS, but may have been calculated using other sources or alternative methods, as specified from time to time. These may not comply with the accounting standards required of audited financial statements and may not consider the accounting, recognition and measurement requirements associated with such standards. The indicators deemed significant for a better understanding of the Group's financial statements include like-for-like revenue, core business EBITDA, core business EBITDA margin, FFO, net financial position, the interest cover ratio, the average cost of debt (net of ancillary expenses, recurring and non), the gearing ratio, the loan to value, EPRA NAV METRICS (EPRA NRV, EPRA NTA, EPRA NDV), the EPRA Net Initial Yield (NIY) and EPRA 'topped-up' NIY, the EPRA Vacancy Rate, the EPRA Cost Ratios, the EPRA Earnings and the EPRA LTV (Loan to value), the calculations of which are described in the Glossary and in section 2.3 of this Directors' Report.

2.1 // The IGD Group

IGD was the first company in Italy to obtain SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) status in 2008 and is still today the only retail real estate company that qualifies as a SIIQ.

Most of the Group's real estate assets are in Italy (94.5%). The international portfolio, which accounts for the remaining 5.5%, comprises the assets of Winmarkt, a Romanian chain of shopping centres which IGD controls through the equity interest in Win Magazin SA.



IGD SIIQ's perimeter of exempt operations includes the freehold assets of the Italian portfolio (around 93.4% of the total value of the Group's portfolio).

At 31 December 2025, in addition to the Group parent, Gruppo IGD comprises:

> 99.9% of **Arco Campus S.r.l.**

A company engaging in the sale, leasing and management of properties designed to become sports facilities or host activities connected to the development and dissemination of sports;

> 100% of **Alliance SIINQ S.r.l.**

A company engaging in the sale, leasing and management of real properties for commercial use;

> 100% of **IGD Service S.r.l.**

Which not only owns the business units that hold the licenses for the Centro Sarca, Millennium Centre, Gran Rondò, and Darsena centres, but also manages third party centres (Centro Nova), service activities including management of freehold and leasehold centres and the majority of the operations which are not included in the SIIQ perimeter;

> 99.9% of **WinMagazine SA**

The Romanian subsidiary, through which it controls 100% of **WinMarktManagement Srl**, to whom the team of Romanian managers' report;

> 100% of **Porta Medicea Srl,**

Responsible for the construction of the mixed-use real estate development and requalification of Livorno's waterfront.

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

> **Juice Fund**, in which the Group owns a 40% stake, established in financial year 2021. The portfolio consists of 5 hypermarkets and 1 supermarket.

> **Food Fund**, in which the Group holds a 40% share, established in 2024. The fund owns a portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls.

2.1.1 // Property

IGD is a key player in Italy's retail real estate sector. It is a listed property company and owns a rich portfolio of shopping centres located throughout Italy, with the goal of extracting medium to long-term value from them.

Since 2008, IGD has also conducted business in Romania where it owns and manages a portfolio of retail real estate in the historical centres of mid-sized Romanian towns. This acquisition dates back to a historical moment when the strategy involved expansion abroad. The subsequent change in the macroeconomic and operational context, however, led the Company to review its geographical positioning, increasingly focusing its strategy on the Italian market.

In this scenario, the Romanian portfolio is included in the plan for the disposal of non-core assets outlined in the 2025-2027 Industrial Plan. The strategic approach adopted by the Company, based on asset-by-asset disposals, has already produced initial results in 2025, with the completion of the first divestments, as better described below in the "Strategic Guidelines" section.

The Group also takes into consideration, where appropriate, the disposal of freehold assets, as part of an asset rotation strategy aimed at maintaining an optimal portfolio structure.

> Property management and leasing

The Group's most important operating activity is asset management, which concerns all the properties owned in Italy and Romania and certain assets owned by third parties. IGD's main objective, through asset management, is to enhance the medium to long-term value of the portfolio through active management of the properties, striving to maintain them as flexible and functional as possible, and optimizing costs over the entire life cycle of the shopping centre.

IGD's main strength lies in its ability to manage all real estate rental and management activities internally, from commercial and lease contract management to technical, operational, and facility management activities.

From a commercial point of view, IGD directly analyses the catchment area, location and competitive context of each shopping centre, in order to identify the right merchandising mix that best meets the needs of visitors. Moreover, through careful turnover management, the Company seizes any opportunity to constantly update the offering in its malls in light of new consumer trends, while selecting retailers with the best potential in terms of sales and reliability.

IGD also designs and plans all extraordinary maintenance,

DIRECTORS' REPORT
2.1 THE IGD GROUP

restyling, refurbishment and remodelling works. It is also in charge of facility management for the organization and conduct of ordinary activities, so as to ensure the effective operation of each centre, and of pilotage, which is to say the design and site management necessary for fit-out operations.

A concrete example of the Group's proactive approach to asset management is the Lungo Savio shopping centre in Cesena, where a new JYSK (international furniture and home goods brand) midsize store opened in June, as part of the renovation work which followed the flood that hit the area in May 2023. The centre's operating performance at the end of 2025 showed a double-digit growth in mall footfall, with sales and hypermarket sales up nearly 8%, a clear confirmation of the effectiveness of the interventions implemented.

Furthermore, in 2025, the plant revamps at the Tiburtino (Rome) and Casilino (Rome) centres were completed, with the aim of improving their energy efficiency. The interior restyling of the Leonardo shopping centre in Imola has been completed, while work on the exterior facades and the parking lot revamp are underway, with completion expected by summer 2026.

At the same time, IGD has launched an innovative project to install artificial intelligence-based solutions to monitor and optimise energy consumption within its shopping centres. In the energy efficiency sector, the Company has also signed three new contracts for the construction of photovoltaic systems at the Centro Borgo (Bologna), Tiburtino (Rome), and Portogrande (Ascoli Piceno) shopping centres, adding to the eight systems already operational in its portfolio.

> Lease management

At the end of 2025, IGD had 1,207 active leases in its freehold malls in Italy, as well as 370 leases in malls owned by third parties, relating to a total of over 600 tenants. During the year, the Company signed 182 new leases, including 82 renewals and 100 turnovers. The minimum guaranteed lease term before the tenant's break option (WALB or Weighted Average Lease Break) is 2.09 years for mall tenants and 11.66 years for hypermarkets, while the average residual lease term (WALT or Weighted Average Lease Term) is 4.62 years for mall tenants and 11.66 years for hypermarkets.

At the end of 2025 there were 434 active leases in Romania. During the year, there were 54 turnovers and 290 renewals. WALB stands at 2.4 years, while WALT is 34.0 years.

IGD's commercial proposal also draws strength from a significant presence of highly attractive footfall-generating brands, known as the "anchor tenants," both domestic and international. The main openings of the year include Ikea, which joined the IGD network in Italy at La Favorita centre (Mantua), Action with three different openings at Esp (Ravenna), Casilino (Rome) and Città delle Stelle (Ascoli Piceno) and Normal at Centro Tiburtino (Rome). At the end of 2025, international brands account for 44% of the total rental income in Italian malls, while in Romania these brands represent 46% of the total. In Romania, international retailers account for 36.4%, national brands for 24.3%, while local brands account for 39.4%.

> Asset Services for Third Parties

For over twenty years, IGD has also been managing assets on behalf of third parties. This low capital-intensive activity offers reasonable margins, and the Group can rely on a consolidated experience and specialised personnel.

In 2024, a new "Asset Services for Third Parties" business unit was established, with the objective outlined in the 2025-2027 Business Plan of focusing on new development opportunities arising from the provision of real estate services to third parties, and on generating value from existing contracts.

With a view to further developing this Business Unit, in 2025 IGD signed an agreement with Coop Alleanza 3.0 to support the technical management, property management, and leasing activities of a portfolio of over forty assets, including shopping centres, hypermarkets, and supermarkets. Management mandates will be awarded to IGD by Coop Alleanza according to a progressive timeline from 2026 to 2028, and, once fully implemented, this agreement is expected to generate revenue from additional services of approximately €1.6 million.

As part of the same agreement, IGD also completed the acquisition of a logistics property located in San Vito al Tagliamento (PN) for €10.5 million. The property is already used by Coop Alleanza 3.0, with which IGD has signed a long-term lease (18 years, effective 18 December 2025). At the same time, IGD acquired a building area of 8,870 sqm for €300,000. The property was classified as an investment property under IAS 40, with a fair value determined by an independent appraisal of €11.15 million.

The transaction as a whole is fully consistent with the strategy outlined in the Business Plan. On the one hand, it strengthens and expands the third-party asset management business, positioning IGD as a leading provider of retail real estate services; on the other, it further consolidates the partnership with Coop Alleanza 3.0, enhancing integrated collaboration across the retail supply chain and strengthening the "IGD Shopping Centre Ecosystem" model.

> Marketing activities

In 2025, marketing activities continued to evolve along the path taken in previous years, with an even stronger focus on digital transformation and on strengthening relationships with both visitors and shopping centre tenants. The main lines of action concerned the expansion of the digital ecosystem, the consolidation of engagement initiatives and an extended offer of tools dedicated to tenants.

> Digital

IGD has further accelerated its digital development, capitalising on the results achieved and introducing new solutions to improve customer experience and the effectiveness of marketing activities.

> Consumer App Ecosystem The mobile app-based loyalty program has seen significant growth: it has approximately **65,000** active users, thanks in part to the launch of **four new consumer apps** that have expanded network coverage and strengthened its engagement capabilities. The evolution of the apps has allowed us to:

1. Increase awareness of visitor behaviours and preferences;

2. Improve the customisation of communications;

3. Enhance drive-to-store activities through gamification mechanics, rewards, and dedicated initiatives.

> Management of relations with the tenants

2025 also saw the completion of the extension of IGD Connect to all the Shopping Centres in the portfolio, making the platform the single point of reference for communication and operational management with tenants.

IGD Connect allows you to:

1. Digitise documents, procedures and information flows;

2. Simplify daily interactions between tenants and centre management;

3. Improve the speed and traceability of communications.

At the same time, the **mall media** initiative continued to be strengthened, offering tenants more effective tools to increase visibility within the malls and promote their business initiatives.

> Events in shopping centres

During 2025, event-related activities in IGD Shopping Centres continued the renewal process already begun in previous years. The goal was to strengthen the role of the centres as places for socialising, meeting people, and entertainment, integrating the needs of visitors, the local area, and tenants in an increasingly structured way.

The events programme format was designed to favour experience and engagement, combining shopping experiences and entertainment to improve the quality of the time visitors spend in the malls. Particular attention was paid to enhancing the local area, with the active collaboration of local organisations such as associations and schools, as well as to socio-environmental issues, with activities that integrated sustainability-related content or objectives.

The events plan for each centre was developed using an analytical and data-driven approach, based on in-depth knowledge of visitors and the local context. This allowed for targeted format and communication strategies to be calibrated, strengthening the role of events as a tool for promoting the centres.

> The "You Bridge" project

In 2025, the "You Bridge" project in cooperation with tenants was strengthened and further structured. The program involves the tenants in the lead-up to the event, through dedicated initiatives, entertainment, games, and special discounts.

Interaction with the public develops on two levels:

> Physical, with moments on stage and in the audience that encourage direct participation;

> Digital, thanks to content and dynamics conveyed via the LED wall and mall media tools.

> Mission

IGD's mission is to create value for all its stakeholders: shareholders and financial backers, employees, shoppers, local communities, retailers, suppliers and the environment. We believe this is possible through sustainable growth.

> Vision

IGD has chosen to focus on the retail segment and to remain predominantly concentrated on the Italian market: this choice is based on the belief that specialised professional management is able to draw interesting values and returns from retail assets. The Company's portfolio is highly segmented and diversified in terms of geographical distribution while being spread across the entire territory. Most of IGD's assets also have a dominant position in their primary catchment areas.

The ability to listen to the different needs of retailers, the desire to offer a range of flexible and personalised retail solutions, and the ability to meet the changing needs of national and international brands (including bigger spaces and different formats) in a timely manner have allowed IGD to build a professional profile with characteristics that are unique to Italy.

Historically, IGD shopping centres could rely on a food anchor, which helped to attract visitors all week long and promote customer loyalty, with evident benefits also for mall retailers. In recent times, the IGD centre format has undergone a gradual transformation, with a constant and decisive reduction in the size of hypermarkets to encourage the entry of non-food anchors, so-called "Category Killers," which play a key "attractor" role for the entire shopping centre.

Following the approval of the new Business Plan on 20 November 2024, IGD has renewed its value proposition, developing and boosting the landlord-tenant partnership with an innovative perspective that goes beyond a purely contractual approach to space rental. IGD intends to offer a true "IGD shopping centre ecosystem" providing tenants with physical selling areas, high value-added property services, digital and communication tools, marketing partnerships and collaborations, all underpinned by a long-term and ESG compliant vision.

> Strategic guidelines

2025 marked the first year of implementation of the 2025–2027 Industrial Plan, approved by the Board of Directors on 20 November 2024.

The priorities for action that the Company has set itself with this Plan focus on optimising the Group's financial structure to reduce its costs, maximising its core business value creation, and increasing the attractiveness of its properties through targeted, ESG-compliant investments.

As part of the optimisation of its financial structure, during 2025, the Group took significant steps through the subscription, in February, of a green secured loan for €615 million and the issuance, in November, of a senior unsecured green bond for €300 million. These transactions have made it possible to substantially redefine the maturity profile, extending the average duration of the debt and reducing its average cost. The Company remains committed to the constant monitoring of financial markets in order to seize further opportunities to improve the Group's financial profile.

IGD has also launched a program to dispose of non-core assets totalling approximately €100 million, to be completed within the plan period, aimed at reducing the Group's financial leverage. During 2025, this program saw its first significant implementation through the disposals of five assets from the Romanian portfolio, completed between February and December. The disposals contributed to the reduction in the loan-to-value, which stood at 43.5% at the end of 2025, compared to 44.4% recorded at the end of 2024. Achieving a further improvement in the indicator by the end of 2027 is a confirmed objective, with a Loan to Value of around 40%.

To strengthen value creation in its core business, IGD is reshaping the traditional landlord–tenant relationship, extending it across the full life of the lease and shifting away from a purely rental model. In this context, the Group has developed the "IGD Shopping Centre Ecosystem" concept, aimed at offering operators an integrated range of services and opportunities to support the improvement of commercial performance. This new strategic approach has already produced results in line with the Plan's objectives: the average occupancy rate of malls and hypermarkets stood at 96.06%, up from 95.21% at the end of 2024, while net revenues from freehold rental activities recorded a like-for-like increase of +4.0%.

The investments outlined in the Business Plan, for a total of approximately €50 million, are aimed at increasing the attractiveness of its portfolio and reducing its environmental footprint. During 2025, approximately €14.4 million were invested. They can be broken down as follows: investments of approximately €5.9 million related to restyling and commercial fit-out works to support the transformation of shopping centres into innovative ecosystems; ESG interventions of approximately €2.8 million, aimed at promoting the energy transition and reducing the portfolio's carbon footprint; and extraordinary maintenance interventions of approximately €5.7 million, aimed at extending the lifespan of shopping centres and strengthening their resilience to climate change risks.

The logistics property in San Vito al Tagliamento (PN) added to these investments for a sum of €10.5 million, which will generate net rental revenues of €700,000 in 2026.

2.2 // Business performance in 2025

2.2.1 // Income statement review

Over the whole of 2025, the international economy generally demonstrated greater resilience than expected. Despite the high level of uncertainty in the first part of the year, linked in particular to US trade policy, world Gross Domestic Product is expected to have recorded growth of +3.1%, a slight slowdown compared to +3.3% in 2024, with a stable rate of expansion expected also in 2026[1]. The trend remains, however, diversified among the main advanced economies: while the United States has shown robust growth estimated at around +2.0% in 2025, the Euro Area has seen a more moderate trend, with estimated growth of around +1.2%[2]. The international scenario continues to show high volatility. Persistent geopolitical tensions in Ukraine and the Middle East are compounded by the potential lagged effects of US protectionist measures, as well as fears of possible corrections in financial markets, particularly in the technology sector[3].

Inflation within the Eurozone remained within the target level of 2%, prompting the European Central Bank to keep the interest rates unchanged at their October and December meetings. According to the latest estimates of the ECB, the inflation rate should remain at similar levels also in the two-year period 2026-2027[4].

In this context, the Italian economy continued to grow at a moderate pace, in line with what was observed in the previous two years. The most recent estimates indicate an increase in Gross Domestic Product of +0.7% for 2025 compared to 2024, in continuity with the growth rates recorded in 2023 and 2024[5]. The GDP expansion is entirely attributable to domestic demand, with investments, supported by the measures and incentives of the PNRR[6], displaying positive dynamics, and private consumption growing, albeit at a more moderate pace[7]. The inflation rate continued to be one of the lowest of the Eurozone: on average over 2025, the consumer price index grew by +1.5%[8]. In this scenario, Italian GDP should continue to grow in 2026 at an estimated rate of +0.8%, entirely supported by the positive contribution of domestic demand[9].

Resilient consumption determined the solid operating performance of Italian malls in 2025: compared to the same period the previous year, footfall increased +3.5%, while mall tenants' sales increased by 1.6%. The Group's freehold hypermarkets and supermarkets also performed well, ending the year with an increase of +0.8%.

A breakdown of sales by product category shows that Personal Care and Health and Catering are the categories that performed best over the 12 months. The trend is also positive for Clothing, Culture, Leisure and Services, while Electronics and Home Goods ended the year with a slight decline.

During the year IGD continued its leasing activity, which proved to be effective, as reflected in the results: at 31 December 2025, the mall occupancy rate was 96.06%, continuing the progressive increase trend recorded over the quarters (+6 bps vs 30 September 2025; +85bps vs 31 December 2024); the average occupancy rate for malls also increased 7bps compared to 30 September 2025 (+96 bps compared to 31 December 2024) to 95.63%.

The capacity of IGD shopping centres for attracting international anchor tenants has been confirmed: Action, Normal, Ikea, and Courir are some of the brands that opened their first store in the IGD centre network in Italy; a total of 27 new brands were added to the Italian portfolio in the last 12 months.

1. ISTAT - Le prospettive per l'economia italiana nel 2025-2026, (courtesy translation: 2025-2026 outlook on Italian economy) December 2025.
2. Bank of Italy – Economic Bulletin no. 1/2026, January 2026.
3. Bank of Italy – Economic Bulletin no. 1/2026, January 2026.
4. EY - Italian Macroeconomic Bulletin, December 2025.
5. ISTAT – Preliminary GDP estimate - 2025 IV quarter, January 2026.
6. Piano Nazionale di Ripresa e Resilienza (National Recovery and Resilience Plan).
7. Source: Bank of Italy – Economic Bulletin no. 1/2026, January 2026.
8. ISTAT - Le prospettive per l'economia italiana nel 2025-2026, (courtesy translation: 2025-2026 outlook on Italian economy) December 2026.
9. ISTAT – Consumer prices, January 2026.

The 182 contracts signed during the year (82 renewals and 100 turnovers), representing 10.8% of mall rents, led to an uplift of 1.4%. The positive trend underway since the second quarter of 2024 continued, with rents increasing from quarter to quarter. The minimum guaranteed lease term before the operator's break option (WALB or Weighted Average Lease Break) also extended during 2025, going from 2.0 in the first quarter to 2.09 years at the end of the year for malls.

In Romania, after a GDP increase of +0.9% in 2024, economic growth continued at a slower pace: at the end of the year, GDP is expected to increase by 0.7%, mainly thanks to domestic consumption [10]. In line with the data findings for Italy, the shopping malls in the Winmarkt portfolio also recorded good operating performance: at 31 December 2025, the occupancy rate was 95.0%, slightly down compared to 31 December 2024, although the figure is not comparable because IGD sold 5 Romanian assets in the course of the year. 344 leases were signed in the course of the year, between renewals (290) and turnovers (54), with an average increase on renewal rents of approximately +2.3%, which shows the vibrancy of the Romanian retail sector.

As for asset management, the disposals outlined in the 2025–2027 Business Plan continued; in particular, during the year, the first five assets in the Romanian portfolio were sold for approximately €21.8 million, broadly in line with their book value. The success of these transactions demonstrates the effectiveness of the strategy set out in the new Business Plan, which provides for an asset by asset disposal of the portfolio.

In December, IGD completed the acquisition of a logistics property in San Vito al Tagliamento (PN) for €10.5 million. This transaction is part of a broader agreement signed with Coop Alleanza 3.0 whereby IGD will support Coop in technical management, property management, and leasing of a portfolio of over forty assets, including shopping centres, hypermarkets, and supermarkets.

The agreement is fully in line with the strategy outlined in the Business Plan, as it allows us to strengthen and expand our third-party asset management business and further consolidate our partnership with Coop Alleanza 3.0.

During the first half of year, the Group reported overall investments and capex of approximately €14.4 million. The main activities involved fit out work mainly at Le Porte di Napoli, Centro Sarca, Katanè and restyling of outside areas underway at Centro Leonardo.

As part of the Porta a Mare Project in Livorno, 112 apartments were sold by the end of 2025 within the Officine Storiche residential area; the sale of the remaining 3 units is expected in 2026 (the preliminary purchase contract for two of them has already been signed).

As part of its financial structure, during 2025, the Company carried out transactions on both the banking and debt capital markets for almost one billion euros through the subscription, in February, of a green secured loan for €615 million and the issuance, in November, of a senior unsecured green bond for €300 million.

The two transactions enabled the Company to redefine the profile of its maturities by extending their duration, which is now 4.75 years (compared to 2.4 years at the end of 2024) and to reduce the weighted average rate, which therefore amounted to 5.1% (the average cost of debt was equal to 6.0% at the end of 2024).

As for other financial indicators, at 31 December 2025 the Loan to Value ratio stood at 43.5%, down from 44.4% at year end 2024. The interest cover ratio, or ICR, was 2.0x, while the Net Debt/EBITDA ratio was 8.0x.

These good results, combined with a zero change in fair value, led the Group to end the year with a consolidated net profit of €32,002 thousand, highlighting a clear improvement compared to the same period of the previous year when a consolidated net loss of €-30,084 thousand was recorded.

10. Fonte: Commissione Europea, Autumn Economic Forecast, novembre 2025.

> THE CONSOLIDATED OPERATING INCOME STATEMENT IS SHOWN BELOW:

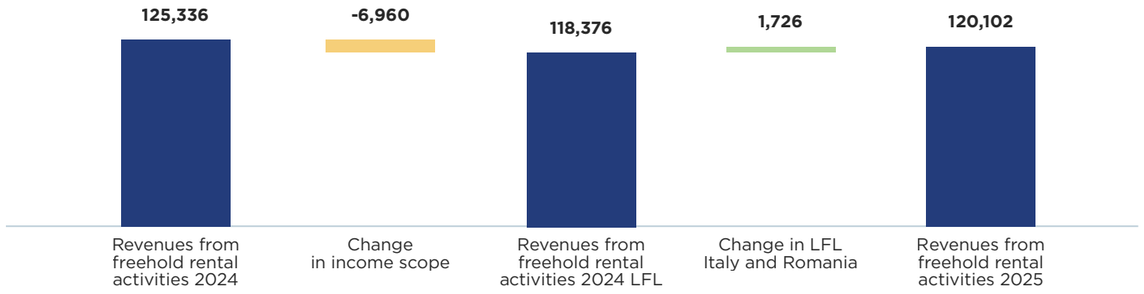
Group consolidated	(A) 31/12/2025	(B) 31/12/2024
Revenues from freehold rental activities	120,102	125,336
Direct costs from freehold rental activities	-18,607	-21,405
Net Rental Income Freehold	101,495	103,931
Revenues from leasehold rental activities	9,323	9,419
Direct costs from leasehold rental activities	-493	-309
Net Rental Income Leasehold	8,830	9,110
Net Rental Income	**110,325**	**113,041**
Revenues from services	8,868	8,218
Direct costs from services	-6,565	-5,812
Net Service Income	2,303	2,406
HQ Personnel	-8,144	-7,387
G&A Expenses	-5,853	-6,102
CORE BUSINESS EBITDA (Operating Income) *Core business Ebitda margin*	**98,631** *71.3%*	**101,958** *71.3%*
Revenues from trading	2,112	2,276
Cost of sale and other cost from trading	-2,626	-2,524
Operating result from trading	-514	-248
EBITDA	**98,117** *69.9%*	**101,710** *70.0%*
Impairment and FV adjustments	9,020	-25,171
Change in FV and rights to use IFRS 16	-5,859	-6,702
Depreciation and provisions	-4,125	-3,348
EBIT	**97,153**	**66,489**
Financial management	-59,495	-67,135
Non-recurring Management	-5,374	-29,150
PRE-TAX PROFIT	**32,284**	**-29,796**
Taxes	-282	-288
NET PROFIT FOR THE PERIOD	**32,002**	**-30,084**
Profit/Loss for the period related to third parties	0	0
GROUP NET PROFIT	**32,002**	**-30,084**

Certain cost and revenue items have been restated or offset, which explains any differences from the financial statements (see the segment reporting section for further information).

Intermediate results as per the consolidated operating income statement, and specifically the core business EBITDA, EBITDA, and EBIT, are not defined as accounting measures under International Accounting Standards and, therefore, should not be considered a substitute in evaluating the Group's performance. Also, the way the Group determines intermediate results may not be consistent with the methods followed by other companies and/or groups in the sector, therefore such figures may not be comparable.

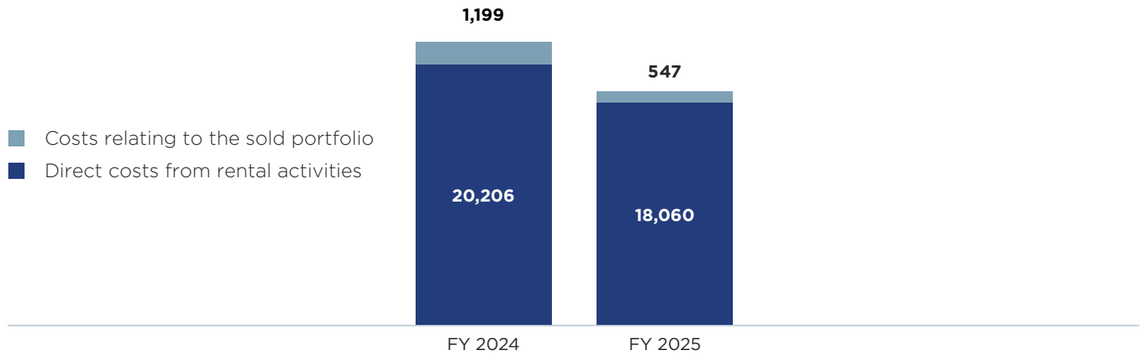
> NET RENTAL INCOME

As of 31 December 2025, freehold rental income amounted to €120,102 thousand, a decrease compared to €125,336 thousand at 31 December 2024, essentially as a result of the real estate sale transaction completed in April 2024 and the sales of five malls in the Romanian portfolio during 2025. For a more correct comparison, following the disposals, the 2024 restated rental revenues were calculated to be €118,376 thousand, taking into account the change in the perimeter sold, which totalled €5,735 thousand in Italy, and €1.225 thousand in Romania.



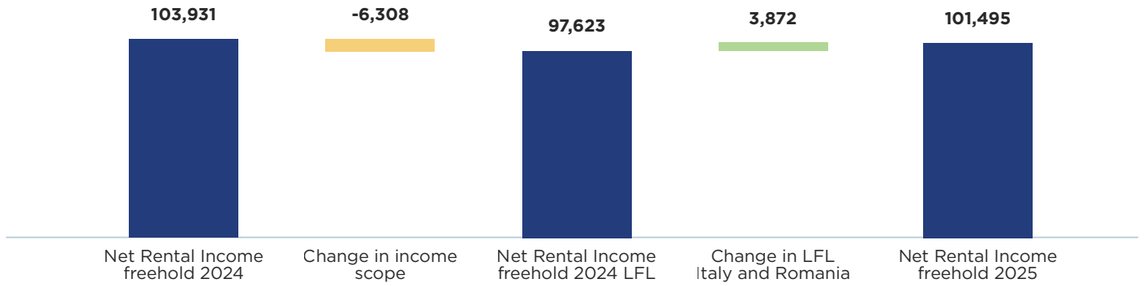
The increase compared to 2024 on a like-for-like basis, equal to €1,726 thousand, is due to the like-for-like revenue growth in Italy (+1.5%), while Romania remains substantially flat.

> **Direct costs from freehold rental activities** amount to €18,607 thousand. The decrease from the same period of the previous year is mainly due to the costs of the disposed portfolio, down €652 thousand. On a like-for-like basis, direct costs amount to €18,060 thousand, decreasing 10.6% compared to the previous financial year, mainly as a result of lower provisions and losses on receivables, lower local property tax (IMU), lower condominium expenses and business contributions.



Net rental income freehold (net revenues from rental activities) was €101,495 thousand, a decrease of €2,436 thousand compared to the previous year. Following the sale of the portfolio, a more accurate comparison was established by calculating the like-for-like 2024 net rental income, which takes into account the change in scope and is equal to €97,623 thousand: the change in scope by €6,308 thousand is due to the relevant change in revenues by €6,960 thousand, and in costs by €652 thousand.

The net rental income increase compared to the 2024 like for like figure is €3.872 thousand, or +4.0%.



The **Leasehold Net rental income** came to €8,830 thousand, a year-on-year decrease of 3.1%.

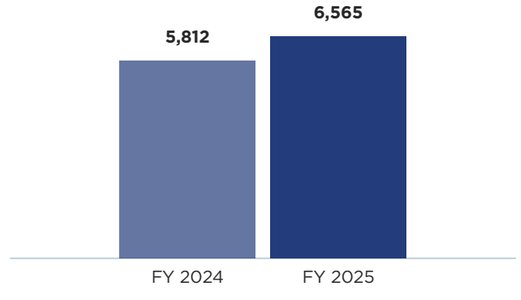
The **overall net rental income** is €110,325 thousand, down 2.4% on the €113,041 thousand of the same period the previous year. The restated net like-for-like rental income for 2024 amounts to €106,733 thousand, an increase of €3.592 thousand (+3.4%).

> NET SERVICES INCOME

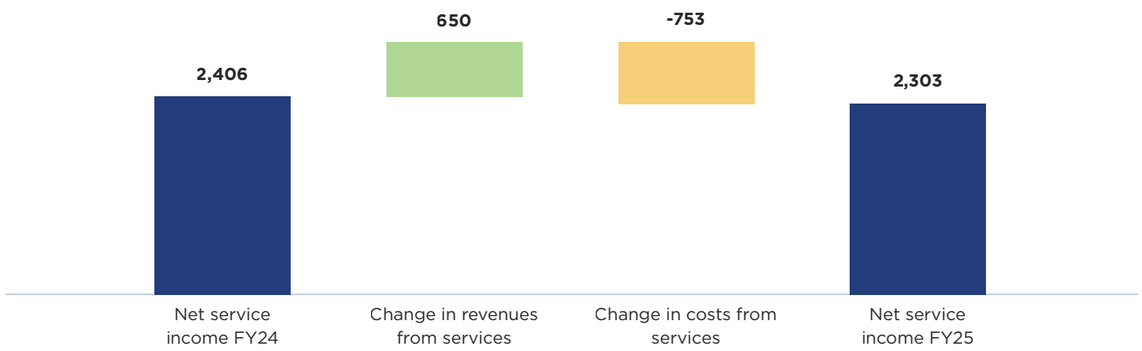
Revenues from services amounted to €8,868 thousand, increasing €650 thousand on the previous year (+7.9%) mainly for higher project, property and facility management fees on the sold Food portfolio. Most of this revenue comes from the facility management business, amounting to €6,650 thousand, i.e. 75.0% of the total.

Direct costs for services amounted to €6,565 thousand, an increase of €753 thousand (+13%) compared to the same period the previous year, particularly due to the higher cost for rebalancing general expenses connected to business services, recharged in the course of 2025, and the entry of new management staff.

> Net Services Income



Net services income was €2,303 thousand, down 4.3% on the same period the previous year.

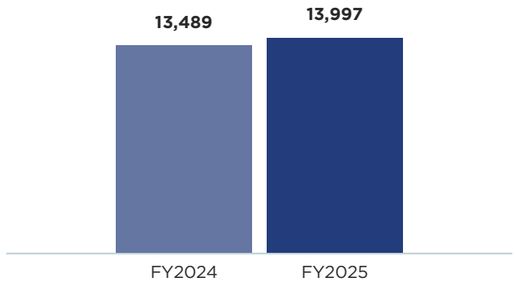


> CORE BUSINESS G&A EXPENSENS

Core business G&A expenses, including head office personnel costs, amounted to €13,997 thousand, a slight increase of 3.8% compared to €13,489 thousand in 2024, mainly due to higher costs of the corporate boards and other general expenses.

These expenses came to 10.1% of core business revenue.

> Core Business G&A expenses

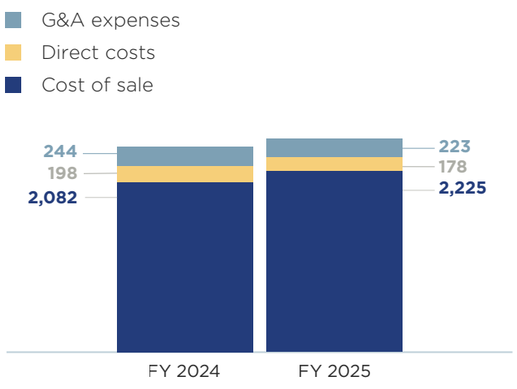


> OPERATING RESULT FROM TRADING

In 2025, five residential units were sold in the Officine Storiche sector. Out of a total of 42 apartments, as of 31 December 2025, 39 deeds of sale have been completed and 2 preliminary contracts have been signed, the relevant deeds of sale expected in 2026.

The operating result from trading is negative by €514 thousand mainly due to the IMU local property charge for the three sub-areas on sale, and corporate charges relating to the Porta Mare company.

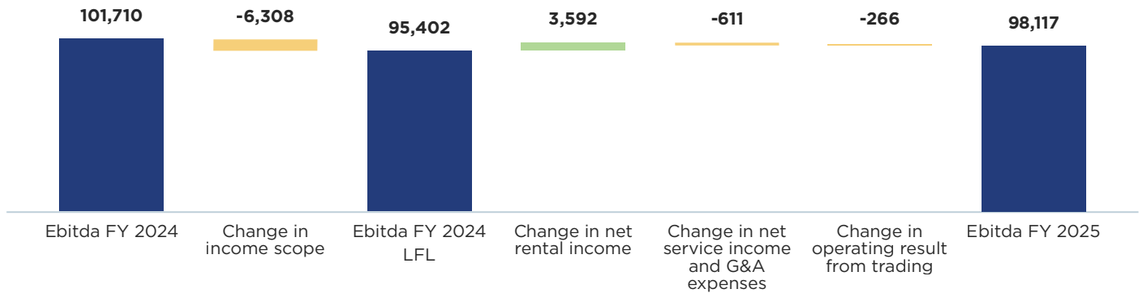
The costs for the Porta a Mare project are broken down below:



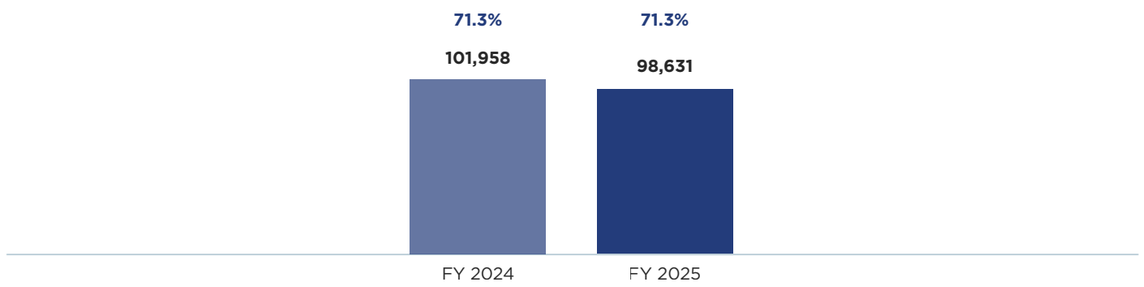
> EBITDA

Core business EBITDA was €98,631 thousand in 2025, 3.3% lower than the previous year but improving €2,890 thousand on a like-for-like basis. **Total EBITDA** amounted to €98,117 thousand, recording a decrease of 3.5%. The increase in the overall like-for-like EBITDA amounts to €2,715 thousand.

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



The core business EBITDA MARGIN is 71.3%, unchanged from the previous year.



> FAIR VALUE ADJUSTMENTS AND IMPAIRMENT LOSSES/REVERSALS

Fair value adjustments and impairment losses/reversals of real estate investment, work in progress and inventory, at 31 December 2025, came to a positive €3,161 thousand, improving compared with €31,873 thousand at 31 December 2024.

Fair value changes, amounting to €3,385 thousand, were made up as follows:

> An impairment loss of €5,850 thousand on right-of-use assets from the application of IFRS 16, including increases for the year;

> An impairment loss of €13,514 thousand for extraordinary maintenance on the freehold and leasehold properties of Gruppo IGD's Italian companies;

> An impairment loss of €472 thousand for extraordinary maintenance on freehold properties of the Romanian subsidiary Win Magazin SA;

> An impairment loss of €26,612 thousand for the adjustment to fair value of the investment property of Gruppo IGD's Italian companies, based on independent appraisals as of 31 December 2025;

> An impairment loss of €3,390 thousand for the adjustment to fair value of the investment property of the Romania subsidiary Win Magazin SA, based on independent appraisals as of 31 December 2025.

Net impairment losses on work in progress and inventory (€224 thousand) reflect *(i)* an impairment loss of €250 thousand on Officine (residential), Molo, Lips, and Arsenale sections based on the reports of independent appraisers at 31 December 2025 and *(ii)* only partially compensated by the revaluation of €27 thousand, of the Portogrande extension project.

> EBIT

EBIT was €97,153 thousand, significantly improving from the same period the previous year, for the reasons described above.

> INCOME/ (LOSS) FROM EQUITY INVESTMENTS AND ASSET DISPOSAL

The sale of five properties from the Romanian portfolio, held by the subsidiary Win Magazin, generated an overall negative economic impact of €1,525 thousand, including ancillary costs related to the transaction. In all transfers, the costs of technical adaptation works remained the responsibility of the transferring company.

Specifically, during 2025, the subsidiary Win Magazin S.A. signed the following agreements:

> On 14 February 2025, a final contract with a Romanian private investor for the sale of the "Winmarkt Somes" shopping centre in Cluj, for a total consideration of approximately €8.3 million;

> On 3 June 2025, a final contract for the sale of the "Crinul Nou" shopping centre in Alexandria, a town of about 50,000 inhabitants, approximately 90 km South of Bucarest. Again, the buyer is a Romanian private investor and the agreed price is approximately €3.3 million;

> On 31 July 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Central" shopping centre in Vaslui, for a total consideration of approximately €2.2 million. As for the previous operations;

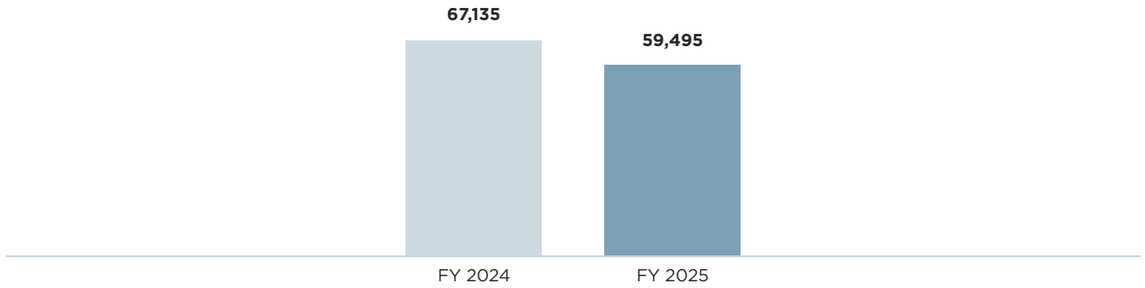
> On 21 November 2025, a final contract for the sale of the "Winmarkt Oltul" shopping centre in Slatina, a town of about 78,000 inhabitants, approximately 180 km West of Bucarest. Again, the buyer is a Romanian private investor and the agreed price is approximately €2.4 million;

> On 16 December 2025, a final contract for the sale of the "Winmarkt Oltul" shopping centre in Tulcea, a town of about 65,000 inhabitants, approximately 300 km East of Bucarest. Again, the buyer is a Romanian private investor and the agreed price is approximately €5.6 million.

The item "Result from management of investments" equal to €2,849 thousand, refers to the impairment of the investment in the Juice Fund.

	12/31/2025	12/31/2024	Change
Result from disposal	**(1,525)**	**0**	**(1,525)**
Result from asset contribution to Food Fund	**0**	**(4,689)**	**4,689**
Result from Food Fund deconsolidation	**0**	**(24,411)**	**24,411**
Capital loss from asset disposal	**0**	**(38)**	**38**
Result from equity investments	**(2,849)**	**(12)**	**(2,837)**
Result from equity investments and asset disposal	**(4,374)**	**(29,150)**	**24,776**

> FINANCIAL INCOME AND CHARGES



The balance of the item "financial management" went from €67,135 thousand in 2024 to €59,495 thousand as of 31 December 2025. The decrease of €7,640 thousand is mostly explained by:

> Lower financial charges related to bond loans, following their full repayment in March 2025, as well as the reduction of the relevant amortised cost;

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

At 31 December 2025, the average cost of debt (without considering recurring and non-recurring transaction costs) was 5.10%, down from 6.04% at 31 December 2024, while the effective average cost of debt went from 7.55%at 31 December 2024 to 6.33%.

The **interest coverage ratio (ICR)** calculated as the ratio of EBITDA to net financial charges is 1.6x, substantially in line with from 1.5x at 31 December 2024.

The **adjusted interest coverage ratio** calculated as the ratio of EBITDA to adjusted financial charges, financial management net of IFRS9, non-recurring exchange charges and negative carry value, is 2x, slightly up from 1.8x at 31 December 2024.

> TAXES

	12/31/2025	12/31/2024	Change
Current taxes	**2,928**	**1,137**	**1,791**
Deferred tax liabilities/(assets)	**(2,574)**	**(911)**	**(1,663)**
Out of period income / charges - Provisions	**(72)**	**62**	**(134)**
Income taxes	**282**	**288**	**(6)**

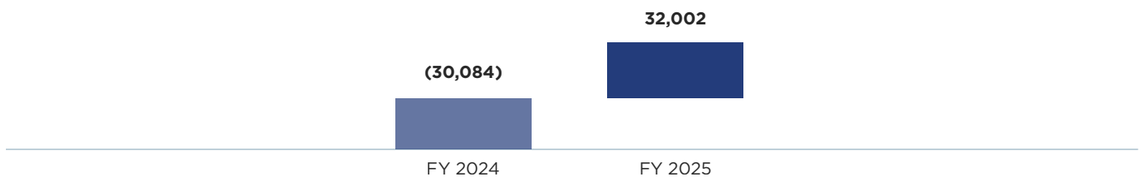
The overall current and deferred tax effect is negative by €282 thousand as of 31 December 2025, a decrease of €6 thousand compared to the figure as of 31 December 2025.

Current taxes amounted to €2,928 thousand, an increase of €1,791 thousand on the previous year. The change is mainly due to the taxes that the Romanian subsidiary Win Magazin S.A. will have to pay in relation to the sale of properties during 2025.

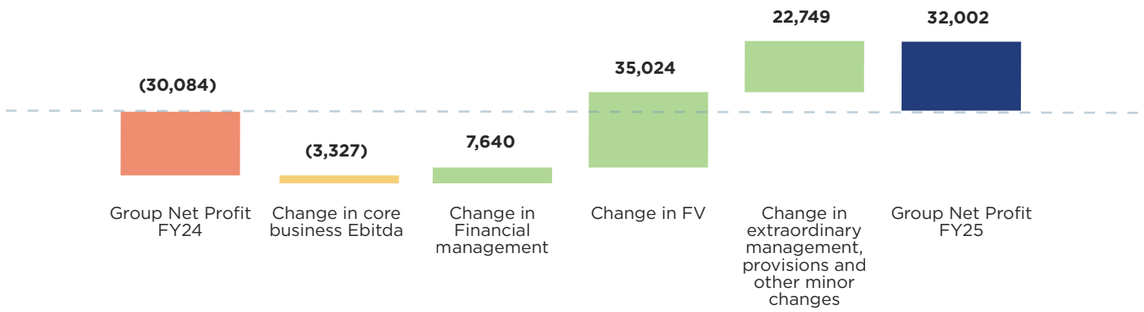
Deferred taxes amounted to €2,574 thousand, an increase of €1,663 thousand on the reference period. The change is mainly attributable to *(i)* the adjustment of deferred tax liabilities resulting from the change in the fair value of real estate investments held by the subsidiary Win Magazin S.A., operating under the ordinary tax regime, and the sale of the properties in 2025, and *(ii)* the accounting under IFRS 16 of the rental contract for the shopping mall located inside the «Centro Nova» Shopping Centre.

> GROUP NET PROFIT

The overall effects of the situation described above have produced a Group net profit of €32,002 thousand, compared to the loss of €30,084 thousand recorded in the previous year.



The breakdown of the result compared with the previous year is broken down below.



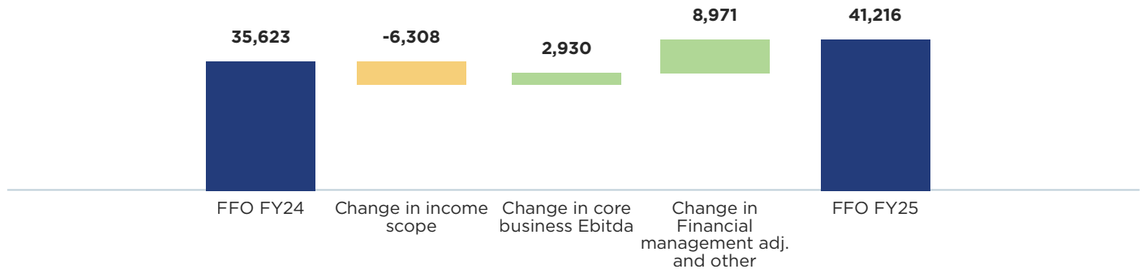
> CORE BUSINESSES FFO

FFO (Funds From Operations), a performance measurement indicator widely used in real estate sector analyses (SIIQs and REITS), which defines the flows generated by recurring operations, as of 31 December 2025 amounted to €41,216 thousand (+15.7%), an increase compared to the same period of the previous year despite the change in scope of consolidation which was more than offset by savings from recurring financial management.

On a like-for-like basis, FFO (Funds From Operations) grew €11,901 thousand in 2025.

Funds from Operations	FY 2025	FY 2024	Δ	Δ%
Core business Ebitda	**98,631**	**101,958**	**(3,327)**	**-3.3%**
IFRS16 Adustments (Payable leases)	**(8,952)**	**(8,901)**	**(51)**	**0.6%**
Financial management Adj**	**(47,241)**	**(55,880)**	**8,639**	**-15.5%**
Current taxes for the period and other	**(1,222)**	**(1,554)**	**332**	**-21.4%**
FFO	**41,216**	**35,623**	**5,593**	**15.7%**

***Adj financial management is related to financial management net of IFRS16 and IFRS9, non-recurring exchange costs and negative carry value.*



2.2.2 // Statement of financial position and financial review

IGD Group's statement of financial position at 31 December 2025 can be summarized as follows:

(amounts in thousands of euro)	12/31/2025	12/31/2024	Δ	%
Investment property	**1,687,320**	**1,671,834**	**15,486**	**0.93%**
Asset under construction and pre-payments	**2,512**	**2,484**	**28**	**1.13%**
Intangible assets	**7,284**	**7,481**	**(197)**	**-2.63%**
Other tangible assets	**8,292**	**9,037**	**(745)**	**-8.24%**
Assets held for sale	**-**	**8,520**	**(8,520)**	**-100.00%**
Sundry receivables and other non current assets	**166**	**140**	**26**	**18.35%**
Equity investments	**103,313**	**106,005**	**(2,692)**	**-2.54%**
NWC	**480**	**4,411**	**(3,931)**	**-89.12%**
Funds	**(8,970)**	**(10,645)**	**1,675**	**-15.74%**
Sundry payables and other non current liabilities	**(10,930)**	**(10,823)**	**(107)**	**0.99%**
Net deferred tax (assets)/liabilities	**(8,025)**	**(10,103)**	**2,078**	**-20.57%**
Total uses	**1,781,442**	**1,778,341**	**3,101**	**0.17%**
Total Group's net equity	**992,545**	**970,273**	**22,272**	**2.30%**
Net (assets)/liabilities for derivative instruments	**(482)**	**1,594**	**(2,076)**	**-130.24%**
Net financial position	**789,379**	**806,474**	**(17,095)**	**-2.12%**
Total sources	**1,781,442**	**1,778,341**	**3,101**	**0.17%**

The main changes with respect to 31 December 2024 are set out below.

// **Investment property** was up by €15,486 thousand, mainly due to:

> The purchase of logistics property: on 18 December 2025, IGD purchased a logistics property located in San Vito al Tagliamento (PN) for €11,015 thousand, including ancillary charges. The property was already in use by Coop Alleanza 3.0, with which it signed a long-term lease agreement on the same date.

> Sales in Romania: during 2025, the subsidiary Win Magazin S.A. signed five final contracts for the sale of as many shopping centres, for an amount of €12,900 thousand;

> Extraordinary maintenance works: continuation of works for a total value of €13,947 thousand, mainly relating to:

> Restyling of the Leonardo shopping centre;

> Fit outs in the portions resulting from the resizing of the hypermarket at Le Porte di Napoli shopping centre;

> Fit out at the Centro Sarca shopping centres in Milan, Katané in Catania and Lungo Savio in Cesena;

> Revamping and fit-out works were also carried out at the Le Maioliche (Faenza) and Tiburtino and Casilino, Rome.

> Fair value adjustments: investment property was revalued at €33,951 thousand and written down by €20,855 thousand for a net negative impact of €13,098 thousand;

> Impairment of right-of-use assets: reduction in the value of rights of use for the shopping malls of Centro Nova and Fonti del Corallo, based on valuations carried out by an independent expert, for a total amount of €5,850 thousand.

// **Other tangible assets** were down €745 thousand, due mainly to:

> Depreciation and amortisation for the year, for €1.1379 thousand.

> Only partially offset by the costs of purchasing commercial and IT equipment.

// **Intangible assets** are down €197 thousand, due mainly to:

> Depreciation and amortisation for 2025, for €396 thousand;

> Only partially compensated by the costs for the implementation of the integrated accounting/management and HR management software totalling €281 thousand.

// **Assets under construction and advances** increased by €28 thousand, the result of:

> The revaluation of the Porto Grande expansion project.

// The item **Equity investments** decreased by €2,692 thousand, attributable to the write-down of the stake in the Juice fund for €2,849 thousand, only partially offset by the subscription of new shares in the Food fund for €180 thousand.

// **Net Working Capital** recorded a slight decrease of €3.931 thousand compared to the figure at 31 December 2024, mainly due to the following factors:

> Decrease in net receivables from customers and related parties totalling €3.677 thousand;

> Decrease in inventories, with an annual variation of €2,224 thousand, determined:

> The sale of 5 residential units and 6 enclosed garage units in the Officine Storiche for a total amount of €2,225 thousand;

> The partial impairment of the Molo, Lips and Arsenale sub-areas equal to €251 thousand;

> Works for the completion of the residential units in the Officine Storiche sub-area and for the arrangement of the Molo, Lips and Arsenale sub-areas, for a total amount of approximately €251 thousand;

> €1,814 thousand increase in other current assets, mainly attributable to higher prepaid expenses, VAT and other receivables.

> Decrease in other liabilities of €2,047 thousand, mainly attributable to the change in accrued liabilities and deferred income and security deposits.

(amounts in thousands of euro)	12/31/2025	12/31/2024	Δ	%
Work in progress inventory and advances	**19,765**	**21,989**	**(2,224)**	**-10.11%**
Third parties trade receivables	**6,954**	**10,542**	**(3,588)**	**-34.04%**
Related parties trade and other receivables	**719**	**808**	**(89)**	**-11.01%**
Other current assets	**4,703**	**2,889**	**1,814**	**62.79%**
Trade and other payables	**14,427**	**13,731**	**696**	**5.07%**
Related parties trade and other payables	**1,417**	**1,395**	**22**	**1.58%**
Tax liabilities	**2,634**	**1,461**	**1,173**	**80.29%**
Other liabilities	**13,183**	**15,230**	**(2,047)**	**-13.44%**
Net Working Capital	**480**	**4,411**	**(3,931)**	**-89.12%**

// **Provisions** recorded a decrease of €1,675 thousand due to *(i)* the accrual of the variable salary for 2025 which will be paid to employees in 2026, *(ii)* the accruals for some ongoing IMU disputes relating to the ESP (Ravenna), La Torre (Palermo) and Tiburtino (Guidonia) shopping centres, *(iii)* works, to be carried out by IGD, at the Centro Lame and Clodì shopping centres which were sold during 2024.

// **Non-current payables and other liabilities** saw an increase of €107 thousand.

// **Group net equity,** amounted to €992.545 thousand at 31 December 2025, and the increase of €22,272 thousand is due to:

> The upward adjustment of the reserve for existing derivatives, accounted for using the cash flow hedge method, and amounting to €3.009 thousand;

> Movements in the foreign currency translation reserve for financial statements in a currency other than the Group's, for a negative balance of €313 thousand;

> Positive adjustment of the reserve for the recalculation of defined benefit plans (€76 thousand for the parent company and €157 thousand for a subsidiary);

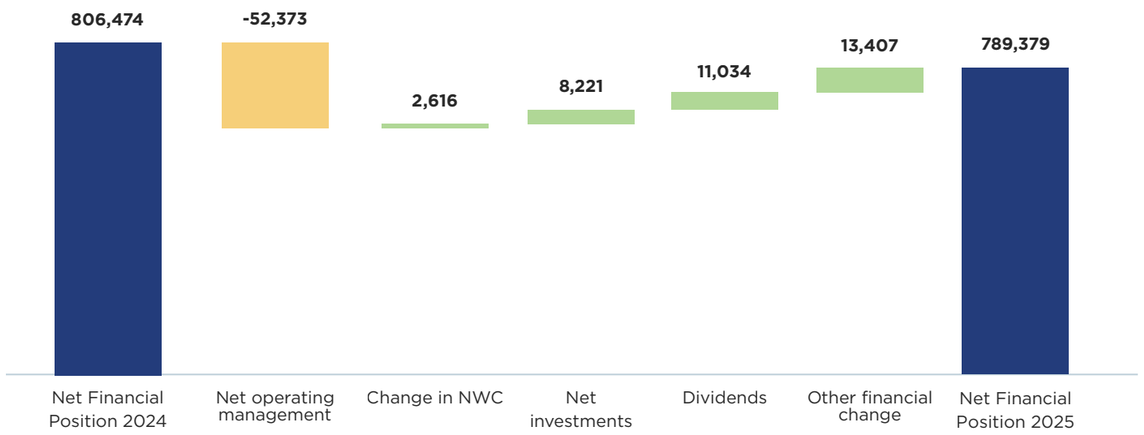
> The distribution of dividends for an amount equal to approximately €11,034 thousand;

> The Group's share of net profit for the year, which is €32,002 thousand.

// **Net deferred tax assets and liabilities** which went from €10,103 thousand to €8,025 thousand as a result of temporary differences mostly concerning *(i)* hedging instruments (IRS) and *(ii)* fair value adjustments to investment property held outside the SIIQ scope.

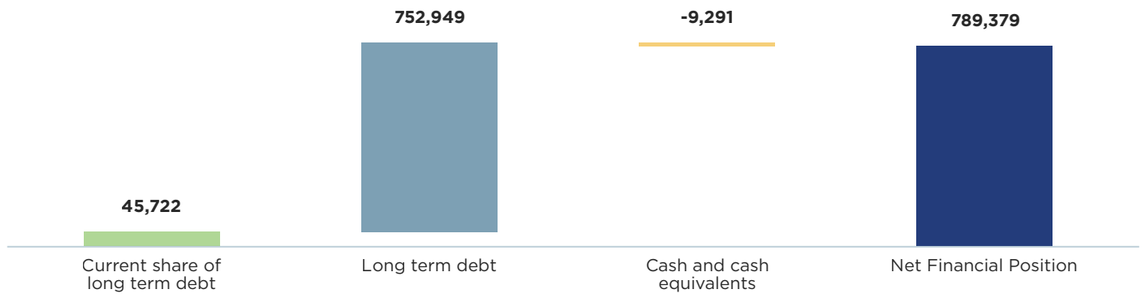
// **Net derivative (assets)/liabilities** for which the fair value measurement of hedging instruments at 31 December 2025 determined a positive variation of liabilities for €2.076 thousand compared to the previous year.

// **Net debt** decreased year on year by €17 million at 31 December 2025, as broken down in the table below:

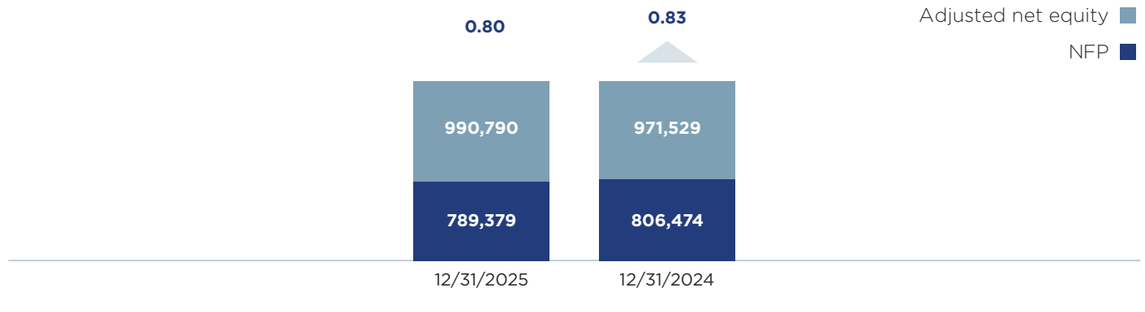


For further information on the change in net debt, see the consolidated statement of cash flows in Chapter 4.5.

Below is the breakdown of net debt:



The **gearing ratio** is the ratio of net debt to net equity, including non-controlling interests, net of cash flow hedge reserves. The ratio improved during the year, to 0.80 at 31 December 2025 from 0.83 at 31 December 2024.



2.3 // EPRA Performance Indicators

Gruppo IGD decided to report on a few of the EPRA performance indicators, in accordance with the EPRA recommendations[(11)], found in the EPRA Best Practices Recommendations[(12)].

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

Net Asset Value Metrics: are the main performance indicators that provide stakeholders with information about the fair value of the Group's assets and liabilities.

In October 2019, three new asset value indicators were introduced in EPRA Best Practices Recommendations: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets Value (NTA) and EPRA Net Disposal Value (NDV).

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

Net Tangible Assets (NTA): the underlying assumption is that the Group buys and sells assets, impacting deferred taxation. It represents a scenario in which a few properties could be sold. Unlike NRV, the goodwill and the intangible assets included in the financial statements are not part of the equity attributable to the Group.

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

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

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

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

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

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

(11). European Public Real Estate Association.
(12). See www.epra.com..

DIRECTORS' REPORT
2.3 EPRA PERFORMANCE INDICATORS

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

EPRA Performance Measure	12/31/2025	12/31/2024
EPRA NRV (€'000)	**€ 1,003,539**	**€ 985,934**
EPRA NRV per share	**€ 9.09**	**€ 8.94**
EPRA NTA	**€ 996,255**	**€ 978,453**
EPRA NTA per share	**€ 9.03**	**€ 8.87**
EPRA NDV	**€ 985,571**	**€ 965,618**
EPRA NDV per share	**€ 8.93**	**€ 8.75**
EPRA Net Initial Yeld (NIY)	**6.3%**	**6.3%**
EPRA 'topped-up' NIY	**6.6%**	**6.6%**
EPRA Vacancy Rate Italian Malls	**4.4%**	**5.3%**
EPRA Vacancy Rate Hypermarkets Italy	**0.0%**	**0.0%**
EPRA Vacancy Rate Total Italy	**3.9%**	**4.8%**
EPRA Vacancy Rate Romania	**5.0%**	**4.2%**
EPRA LTV	**45.3%**	**46.4%**
EPRA Cost Ratios (including direct vacancy costs)	**23.5%**	**23.6%**
EPRA Cost Ratios (excluding direct vacancy costs)	**19.7%**	**19.7%**
EPRA Earnings (€'000)	**€ 40,380**	**€ 30,365**
EPRA Earnings per share	**€ 0.37**	**€ 0.28**

The NAV calculations considering the three indicators above at 31 December 2025 are shown below:

EPRA Net Asset Value		12/31/2025 EPRA NRV	12/31/2025 EPRA NTA	12/31/2025 EPRA NDV	12/31/2024 EPRA NRV	12/31/2024 EPRA NTA	12/31/2024 EPRA NDV
IFRS Equity attributable to shareholders		**992,545**	**992,545**	**992,545**	**970,273**	**970,273**	**970,273**
Exclude	*(v)* Deferred tax in relation to fair value gains of IP	**12,447**	**12,447**		**14,068**	**14,068**	
Exclude	*(vi)* Fair value of financial instruments	**(1,453)**	**(1,453)**		**1,593**	**1,593**	
Exclude	*(viii)* a. Goodwill as per the IFRS balance sheet		**(6,566)**	**(6,566)**		**(6,648)**	**(6,648)**
Exclude	*(viii) b.* Intangibles as per the IFRS balance sheet		**(718)**			**(833)**	
Include	*(ix)* Fair value of fixed interest rate debt			**(408)**			**1,994**
NAV		**1,003,539**	**996,255**	**985,571**	**985,934**	**978,453**	**965,618**
Fully diluted number of shares		**110,341,903**	**110,341,903**	**110,341,903**	**110,341,903**	**110,341,903**	**110,341,903**
NAV per share		**9.09**	**9.03**	**8.93**	**8.94**	**8.87**	**8.75**
Change % vs 12/31/2024		**1.8%**	**1.8%**	**2.1%**			

The NRV was lower than at 31 December 2024 (1.8%) due mainly to the changes in net equity and the fair value of financial instruments. These changes are primarily attributable to: *(i)* the positive variation of the fair value of real properties *(ii)* the FFO recurring result, *(iii)* other minor changes in equity.

The NTA was lower than at 31 December 2024 (1.8%). The difference with respect to the NRV is that goodwill and intangible assets recognized in the financial statements are excluded from the NTA calculation.

The NDV was lower than at 31 December 2024 (2.1%). In addition to the above, this change also reflects the decrease in the fair value of debt.

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

EPRA NIY and "Topped-up" NIY disclosure		Consolidated 31 Dec 25					Consolidated 31 Dec 24				
€'000		Italy	Romania	**Total (no IFRS16)**	Leasehold	**Total**	Italy	Romania	**Total (no IFRS16)**	Leasehold	**Total**
Investment property - wholly owned		1,593,225	92,330	**1,685,555**	4,441	**1,689,996**	1,555,555	117,160	**1,672,715**	10,292	**1,683,007**
Investment property - share of JVs/ Funds		0	0	**0**	0	**0**	0	0	**0**	0	**0**
Trading property (including share of JVs)		19,219	0	**19,219**	0	**19,219**	21,460	0	**21,460**	0	**21,460**
Less developments		-21,589	0	**-21,589**	0	**-21,589**	-32,839	0	**-32,839**	0	**-32,839**
Completed property portfolio		1,590,855	92,330	**1,683,185**	4,441	**1,687,626**	1,544,176	117,160	**1,661,336**	10,292	**1,671,628**
Allowance for estimated purchasers' costs		0	0	**0**	0	**0**	0	0	**0**	0	**0**
Gross up completed property portfolio valuation	**B**	**1,590,855**	**92,330**	**1,683,185**	**4,441**	**1,687,626**	**1,544,176**	**117,160**	**1,661,336**	**10,292**	**1,671,628**
Annualised cash passing rental income		112,965	8,093	**121,058**	9,529	**130,587**	109,525	10,546	**120,071**	9,140	**129,211**
Property outgoings		-14,162	-1,472	**-15,634**	-512	**-16,146**	-14,329	-1,592	**-15,921**	-308	**-16,229**
Annualised net rents	**A**	**98,803**	**6,621**	**105,424**	**9,017**	**114,441**	**95,196**	**8,954**	**104,150**	**8,832**	**112,982**
Add: notional rent expiration of rent free periods or other lease incentives		5,394	226	**5,620**	216	**5,836**	4,704	271	**4,975**	187	**5,162**
Topped-up net annualised	**C**	**104,197**	**6,847**	**111,044**	**9,233**	**120,277**	**99,900**	**9,225**	**109,125**	**9,019**	**118,144**
EPRA NIY	**A / B**	**6.2%**	**7.2%**	**6.3%**	**203.0%**	**6.8%**	**6.2%**	**7.6%**	**6.3%**	**85.8%**	**6.8%**
EPRA "Topped-up" NIY	**C / B**	**6.5%**	**7.4%**	**6.6%**	**207.9%**	**7.1%**	**6.5%**	**7.9%**	**6.6%**	**87.6%**	**7.1%**

The net initial yield (NIY) is the ratio between the end-of-period annualized rents generated by the portfolio (including variable and temporary revenue), net of irrecoverable operating costs and the real estate assets market value, net of development properties and assets being remodelled.

The annualised rental income includes all the adjustments that the Group is contractually entitled to consider at the close of each year (indexing and other changes).

The real estate assets considered for the purposes of NIY (the completed portfolio) include: *(i)* the properties held entirely by the Issuer; *(ii)* any properties held in joint venture and *(iii)* assets held for trading. Plots of land and properties under development are not included. The properties (hypermarkets and malls) which will be remodelled, were reclassified under "Investment properties under development."

The EPRA topped-up NIY is a performance index obtained by making an adjustment to the EPRA NIY with annualised and full-term rental income (including one-off and variable income), i.e. excluding unexpired lease incentives such as discounted rent periods and step rents.

The EPRA vacancy rate in the Italian portfolio was 3.9%, lower than the prior year.

The vacancy rate for malls came to 4.4%, decreasing compared to 31 December 2024, while the full occupancy of hypermarkets is in line with the prior year. The EPRA vacancy rate in Romania was 5.0%, i.e. 4.2% higher than at 31 December 2024.

Epra Vacancy Rate		Hypermarkets Italy	Malls Italy	Total Italy	Romania
Estimated Rental Value of vacant space	A	**-**	**4.8**	**4.8**	**0.4**
Estimated Rental Value of the whole portfolio	B	**11.8**	**108.7**	**120.6**	**7.5**
EPRA Vacancy Rate	**A/B**	**0.0%**	**4.4%**	**3.9%**	**5.0%**

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

EPRA Cost Ratios		FY CONS 2025	FY CONS 2024
Include	*(i)* Administrative / operating expense line per IFRS income statement	**-40,035**	**-41,457**
Include	*(ii)* Net service charge costs/fees	**4,043**	**4,202**
Include	*(iii)* Management fees less actual / estimated profit element	**6,472**	**6,428**
Include	*(iv)* Other operating income / recharges intended to cover overhead expenses less any related profits	**89**	**41**
Include	*(v)* Share of Joint Ventures expenses		
Exclude (if part of the above)	*(vi)* Investment Property depreciation		
Exclude	*(vii)* Ground rent costs	**0**	**47**
Exclude	*(viii)* Service charge costs recovered through rents but not separately invoiced		
	EPRA Costs (including direct vacancy costs) **(A)**	**-29,431**	**-30,739**
	(ix) Direct vacancy costs	**-4,752**	**-4,987**
	EPRA Costs (excluding direct vacancy costs) **(B)**	**-24,679**	**-25,752**
	(x) Gross Rental Income less ground rent costs - per IFRS	**129,425**	**134,708**
	(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant) (x)	**-4,043**	**-4,202**
	(xii) Add: share of Joint Ventures (Gross Rental Income less ground rent costs)		
Gross Rental Income **(C)**		**125,382**	**130,506**
EPRA Cost Ratio (including direct vacancy costs) **(A/C)**		**23.5%**	**23.6%**
EPRA Cost Ratio (excluding direct vacancy costs) **(B/C)**		**19.7%**	**19.7%**

The EPRA cost ratio (including direct vacancy costs) decreased compared to 31 December 2024, mainly as a result of the sale of portfolio properties, both in terms of revenue and costs.

The EPRA cost ratio (excluding direct vacancy costs) is in line with the prior year.

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

The EPRA Earnings per share calculation is shown below:

Earnings & Earnings Per Share	FY CONS 2025	FY CONS 2024
Earnings per IFRS income statement	**32,002**	**-30,084**
Epra Earnings Adjustments:		
(i) Changes in value of investment properties, development properties held for investment and other interests	**-3,161**	**31,873**
(ii) Profits or losses on disposal of investment properties development properties held for investment and other interests	**5,374**	**29,150**
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	**113**	**-194**
(iv) Tax on profits or losses on disposals	**-32**	**54**
(v) Negative goodwill / goodwill impairment	**0**	**0**
(vi) Changes in fair value of financial instruments and associated close-out costs	**6,309**	**1,159**
(vii) Acquisition costs on share deals and non-controlling joint venture interests	**0**	**0**
(viii) Adjustments related to funding structure		
(ix) Adjustments related to non-operating and exceptional items	**0**	**-491**
(x) Deferred tax in respect of EPRA adjustments	**-225**	**-1,102**
(xi) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	**0**	**0**
(xii) Non-controlling interests in respect of the above		**0**
EPRA Earnings	**40,380**	**30,365**
Company specific adjustments:		
(a) General provisions and depreciations	**4,153**	**3,348**
(b) Non-controlling interest in respect of the above	**0**	**0**
(c) Tax on profit or losses on disposals	**32**	**-54**
(d) Contingent tax	**-72**	**62**
(e) Other deferred tax	**-643**	**191**
(f) Capitalized interests	**0**	**0**
(g) Current Tax	**0**	**73**
(h) Ground rent costs, adjustement financial results and nonrecurring expenses	**-3,006**	**-7,558**
(i) Other Adjustment for no core activities	**364**	**9,196**
Company specific Adjusted Earnings	**41,208**	**35,623**
Earnings Per Share *Number of Shares**	**110,341,903**	**110,341,903**
Earnings Per Share	**0.37**	**0.28**

The EPRA Earnings indicator is calculated by excluding non-monetary items (write-downs, fair value gains and losses on properties and financial instruments recognized in the income statement, any impairment or revaluations of goodwill), as well as non-recurring items (gains or losses from the disposal of investment properties, profits generated by trading along with current tax, costs relating to the advance repayment of any loans), deferred tax relating to the fair value of properties and financial instruments recognized in the income statement, as well as the portion of these items that pertains to non-controlling interests. The main differences with respect to FFO are generic amortization, depreciation and provisions, as well as the above EPRA adjustments pertaining to the Group, the non-recurring tax recognized in the income statement and the deferred tax that does not relate to the fair value of properties and financial instruments recognized in the income statement, and non-recurring exchange costs that include the expected above-par redemption share. The figure posted on 31 December 2025 shows an increase of €10,015 thousand or +33.0%, higher than the increase in FFO due to increased generic provisions and non-recurring financial charges (excluded from FFO) compared to the previous year.

	€'000	I)LTV under IFRS as reported without EPRA adjustments	II)Adjustments to arrive at Epra Group LTV	III) Group Epra LTV before material associates adjustments	IV) Share of Material Associates (€ M)	V) Epra LTV
Include	Borrowings from Financial Institutions	**501,265**	**426**	**501,691**	**25,251**	**526,942**
Include	Bond Loans	**296,061**	**0**	**296,061**		**296,061**
Include	Foreign Currency Derivatives (futures, swaps, options and forwards	**0**	**0**	**0**		**0**
	Net Payables	**0**	**39,019**	**39,019**		**39,019**
Include	Owner-occupied property (debt)	**0**	**1,347**	**1,347**		**1,347**
Exclude	Cash and cash equivalents	**9,291**	**0**	**9,291**	**3,265**	**12,556**
Net Debt (a)		**788,035**	**40,792**	**828,827**	**21,986**	**850,813**
include	Owner-occupied property	**0**	**6,355**	**6,355**		**6,355**
include	Investment properties at fair value	**1,790,045**	**0**	**1,790,045**	**58,425**	**1,848,470**
include	Properties held for sale	**0**		**0**		**0**
include	Properties under development	**22,277**	**382**	**22,659**		**22,659**
include	Intangibles	**0**	**718**	**718**		**718**
include	Financial assets	**0**	**-426**	**-426**		**-426**
Total property Value (b)		**1,812,322**	**7,029**	**1,819,351**	**58,425**	**1,877,776**
LTV (a/b)		**43.5%**		**45.6%**		**45.3%**

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

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

> Additional information on investment properties

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

Capital expenditure (Euro / thousand)	12/31/2025	12/31/2024
Acquisitions	**11,020**	**0**
Development	**250**	**900**
Investment properties	**14,140**	**19,090**
Incremental lettable space	**0**	**0**
No incremental lettable space	**6,413**	**11,503**
Tenant incentives	**0**	**0**
Other material non-allocated types of expenditure	**7,727**	**7,587**
Capitalised interest (if applicable)	**0**	**0**
Total CapEx	**25,410**	**19,990**

The **Acquisitions** item includes the logistics property acquired in 2025, called "Logistica San Vito".

Development includes the investments made in the reporting period in the development company Porta Medicea in Livorno.

No incremental lettable space, under investment properties, includes the capex made to accommodate new retailers and property restyling.

Other material non-allocated types of expenditure includes extraordinary maintenance of properties, systems, earthquake proofing, as well as improvements to the Environmental Management System.

The Group is not party to any joint ventures.

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

With regard to capex capitalized for freehold properties please refer to the following sections of the Report on Operations:

> 2.2.2 Statement of financial position and financial review;

> 2.5 Significant events in the year - Investments. And the Notes to the accounts (section 4.6.5, Notes 12, 13, 14, 15, 16, 17).

The Estimated Rental Value of Vacant Space is reported on in the section above on the Epra Vacancy Rate.

For the accounting standards used for the various asset classes please refer to the Explanatory Notes (Chapter 4.6.2.1).

With regard to the real estate portfolio appraisals, the independent experts selected and the appraisal criteria used, please refer to section 2.6 The Real Estate Portfolio in the Directors' Report and section 4.6.3 Use of Estimates in the Explanatory Notes.

The reports issued by each independent expert on the appraisals made at 31 December 2025 are in section 2.7 Appraisals of the Independent Experts of the Directors' Report.

The reconciliation of the fair value shown in the independent experts' appraisals and the book value of the real estate portfolio, along with any changes in the classification of real estate assets, are reported in section 2.6 The Real Estate Portfolio in the Directors' Report.

2.4 // The Stock

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

The minimum lot is €1.00. The specialist is Intesa Sanpaolo – IMI Corporate & Investment Banking.

IGD's stock symbols:
RIC: IGD.MI
BLOOM: IGD IM
ISIN: IT0005322612
Borsa italiana ID instrument: 327.322

IGD SIIQ SpA's share capital amounts to €650,000,000.00, broken down into 110,341,903 ordinary shares without a stated par value.

IGD is included in a number of index families.

International indices: Bloomberg, FTSE Russel, S&P, STOXX, Sustainalytics.

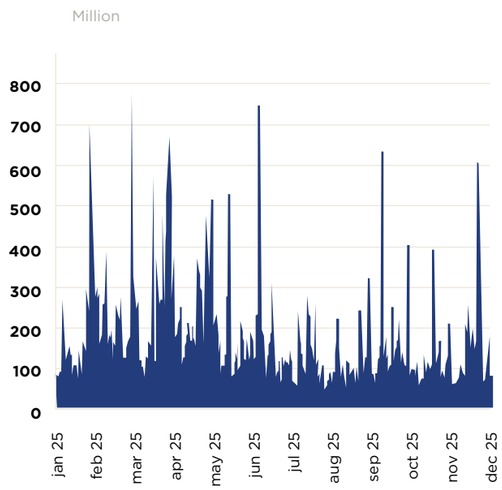
Real estate sector indices: EPRA (European Public Real Estate Association) and GPR (Global Property Research).

The IGD stock is also a component of five stock market indices with an ESG (Environment, Social & Governance) focus, including: Bloomberg ESG Data Index, Bloomberg ESG Score Universe, Bloomberg ESG Coverage Index, FTSE EPRA Nareit Developed Green Index, Sustainalytics ESG Universe: Ratings+ Index.

IGD has two financial ratings from Fitch Ratings Ltd. and S&P Global Ratings: in particular, Fitch has assigned the Company an investment grade rating of BBB- with a Stable Outlook, while S&P has assigned a rating of BB with a Positive Outlook.

IGD has 11 independent and unsolicited ESG ratings, as well as two solicited ratings from CDP and GRESB.

> Volume of IGD shares traded since 2 January 2025

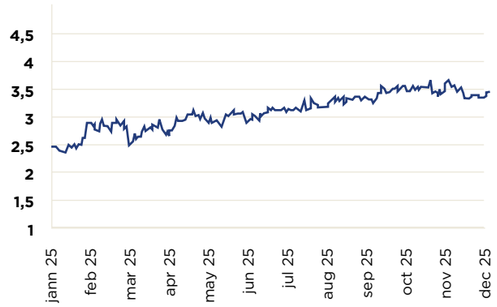


During 2025, average daily trading of IGD shares stood at 169,644 units for an average value of €518,126. The volume high was recorded on 6 March 205 when 775.042 shares were traded for €2,034,485.

Source: Bloomberg data compiled by IGD

DIRECTORS' REPORT
2.4 THE STOCK

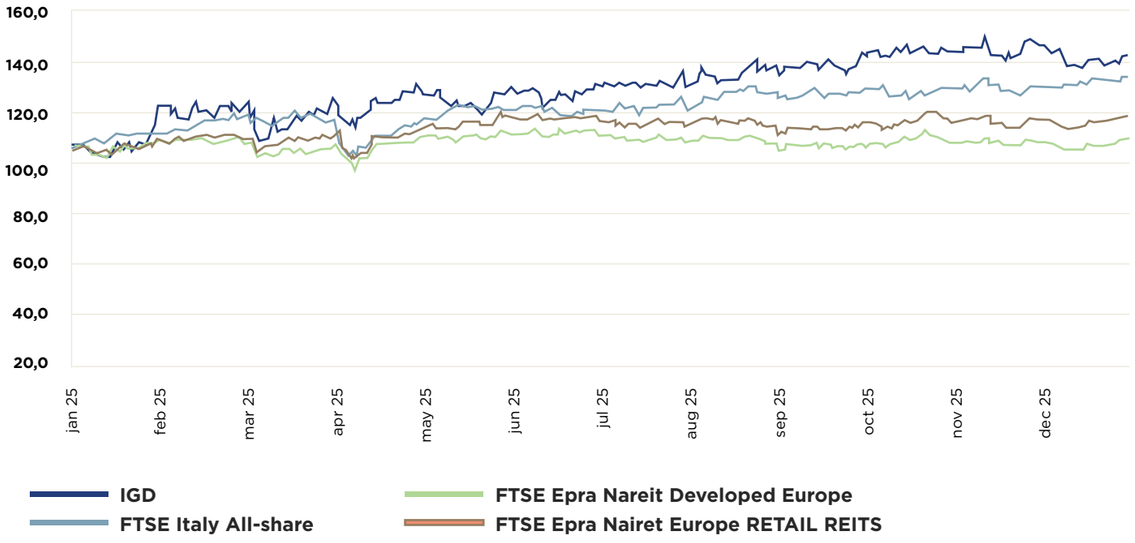
> IGD's stock price since 2 January 2025



The **price of IGD shares** recorded a particularly positive trend during 2025, closing the year with an **increase of 40.25%**. Starting from a value of €2.475 on 2 January 2025, IGD shares reached €3.47 in the last trading session of the year, on 31 December 2025. The high for the year, of €3.66, was recorded on 12 November while the period low of €2.36 was posted on 13 January.

Source: Bloomberg data compiled by IGD

IGD share price performance compared to the FTSE Italia All-Share, EPRA/NAREIT Developed Europe and EPRA/NAREIT Europe REITS indices (base 2.1.2025 = 100)



Source: Bloomberg data compiled by IGD

IGD's strong performance continued to grow steadily and consistently throughout the year, demonstrating the market's appreciation for the strategic path undertaken and the improvement in the Group's fundamentals.

In particular, the market welcomed the progress made in the financial structure, with the extension of debt maturities, the reduction in average cost, and the launch of the non-core asset disposal program. Added to these elements was the resumption of the dividend distribution policy, a factor that helped strengthen the stock's visibility and attractiveness among the financial community.

The market environment also proved to be generally favourable: 2025 was a particularly positive year for the Italian Stock Exchange, with the **FTSE Italy All-Share** up 30.2% compared to the end of 2024. Banking and defence stocks contributed most to the index's rise.

As regards the European real estate sector benchmark indices, the EPRA Nareit Developed Europe showed a substantially stable trend over the year, closing 2025 with a modest growth of 2.0%. More significant, however, was the performance of the **Epra Nareit Europe REITs**, a specific benchmark index for companies classified as R.E.I.T. (Real Estate Investment Trust), which recorded an annual increase of 12.8%, benefiting from renewed investor attention towards the retail real estate sector.

In this scenario, however, IGD shares showed significant outperformance compared to all the indices taken into consideration, attributable to the results achieved in the first year of implementation of the 2025-2027 Business Plan. The stock's performance in 2025 reflects the market's growing appreciation for the Group's ability to translate its strategic guidelines into concrete results and position itself on a path to sustainable value creation in the medium to long term.

> Investor Relations

> Broker coverage

The target consensus price of the five brokers covering IGD was €3.83 at the end of 2025.

Brokers' recommendations are divided between neutral (one "Neutral" ratings), and buy recommendations (with three "Upside," "Buy" and "Outperform" ratings).

No broker has issued a sell recommendation for IGD shares.

> Presentations and meetings with investors

In 2025 IGD organized four conference calls:

- > 6 March, to discuss the results of the 2024 annual report;
- > 6 May, to discuss the results for the 1Q of 2025;
- > 5 August, to discuss results for 1H of 2025;
- > 11 November, to discuss the results for the first nine months of 2025.

Overall, 122 participants joined the four conference calls, a lower attendance than in 2024 when there were a total of 180 participants in five conference calls.

During 2025, IGD's management participated in several events, both virtual and in-person, which allowed for meetings with **97 institutional investors over the course of the year**. Among these, 46 asset management companies met with IGD for the first time, a significant increase compared to the 19 in 2024, which demonstrates investors' renewed interest in IGD stock.

With the aim of cultivating relationships with equity portfolio managers, IGD took part in various events, including the Euronext STAR Conference of Borsa Italiana, held in Milan on 26 March 2025, the Epra Conference held in Stockholm from September 16-18, and the Italian Excellences Conference organized by Intesa Sanpaolo in Paris on 14 October.

In terms of relations with investors who manage bond portfolios, IGD participated in the European Real Estate Capital Market Conference organized by Morgan Stanley and the European Real Estate Equity and Debt Conference organized by Goldman Sachs; both events were held in London in June and September, respectively.

Last but not least, the Company organized a series of virtual one-to-one meetings with equity investors and bondholders interested in gaining a better understanding of specific aspects of IGD's historic performances and prospects.

> Awards received for corporate reporting

In September 2025 EPRA (the European Public Real Estate Association) awarded **IGD's Consolidated Annual Report 2024** with the **EPRA BPR Gold Award for the eighth year in a row**. The award is given to the companies who can show they have applied Best Practice Recommendations. The Gold Award was given to IGD for complying with all the Association's high standards and after examining the quality of the annual reports of 169 European real estate companies.

As for **the Corporate Sustainability Report 2024, for the eleventh consecutive year IGD received the "EPRA sBPR Gold Award" (Sustainability Best Practice Recommendations)** after the sustainability reports of 162 European real estate companies were analysed.

> Financial calendar 2026

> 26 FEBRUARY
Board of Directors' meeting to approve the draft separate and consolidated financial statements as at 31 December 2025.

> 16-17 APRIL
Annual General Meeting in first call and second call. Approval of the financial statements for period ended 31 December 2025.

> 7 MAY
Board of Directors' meeting to approve the Interim Financial Report as at 31 March 2026.

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

> 12 NOVEMBER
Board of Directors' meeting to approve the Interim Financial Report as at 30 September 2026.

2.5 // Significant events of the period

The main events in the reporting period are described below.

// Corporate events

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

This floating-rate borrowing includes three facility structures:

> Facility A - €285 million, 5-year term;

> Facility B - €315 million, 7-year term;

> Facility C - €15 million revolving, up to 3 years.

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

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

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

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

* * *

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

* * *

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

> *"€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027"*, currently outstanding for €220,006,000;

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

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

* * *

On 6 March 2025, the Board of Directors examined and approved the draft separate and consolidated financial statements at 31 December 2024. The Board of Directors approved the Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report. The Board of Directors approved the Corporate Sustainability Report 2024 which was subject to Limited Assurance by Deloitte & Touche who certified compliance with the most important international standards (the GRI Standards).

Finally, the Board of Directors examined and approved, as proposed by the Nominations and Compensation Committee, the Report on remuneration and compensation pursuant to Art. 123-ter of the Consolidated Finance Act (TUF).

* * *

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

* * *

During the Annual General Meeting of IGD SIIQ S.p.A. held on 16 April 2025, IGD's shareholders approved the 2024 financial statements, as presented by the Board of Directors on 6 March 2025. The financial year ended with a net loss of €26.9 million, to be partially allocated to other profit reserves from exempt operations, released as a result of the disposal of 8 hypermarkets, 3 supermarkets and 2 shopping malls in 2024, to a dividend distribution of €0.10 per share for a total amount of €11 million. The Annual General Meeting of the Shareholders approved the first section of the "Report on remuneration and compensation", pursuant to Art. 123-ter, para. 3-bis and 3-ter of the TUF and resolved in favour of the second section of the "Report on remuneration and compensation" pursuant to Art. 123-ter, paragraph 6, of the TUF. The Annual General Meeting in extraordinary session also approved all the amendments to the Articles of Association proposed by the Board of Directors on 6 March 2025 in accordance with the proposals put forward by the Board of Directors in their Report, which was made available to the public in view of the Meeting (the "Report"). In particular, the AGM approved an amendment of Article 7 of the Articles of Association which introducing increased voting rights under Art. 127-quinquies, Para. 1 of the TUF, as a measure aimed to encourage sustainable medium-long term investment in the Company by its shareholders, the amendment of Article 13 of the Articles of Association, which introduced the possibility that meetings be held exclusively through the Company's "Appointed Representative" pursuant to Article 135-undecies (1) of the TUF and the amendment of Articles 11, 18, 19 and 22 of the Articles, with a view to comprehensively updating the Articles of Association in order to ensure more efficient and innovative governance in line with best corporate practices.

* * *

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

* * *

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

* * *

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

* * *

On 5 August 2025, the Board of Directors examined and approved the half-year financial report as at 30 June 2025.

* * *

In September 2025, IGD received, for the eight consecutive time, the "EPRA BPR Gold Award" (Best Practice Recommendations) regarding the 2024 Consolidated Financial Statements. This award recognizes IGD's ongoing commitment to maintaining the transparency and comparability of its communications at the highest quality levels for the benefit of investors, the financial community and, in general, all of the Group's stakeholders.

Furthermore, IGD has obtained, for the tenth consecutive year, the "EPRA sBPR Gold Award" (sustainability Best Practice Recommendations), for the 2024 Sustainability Report. This recognition confirms the high standards achieved by IGD in the field of sustainability reporting.

* * *

On 28 October 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.

The bonds, designated for qualified investors, will have an initial annual coupon of 4.45% and bullet redemption at maturity in November 2030 (subject to early redemption in line with market practice) and will be governed by English law.

The bonds (which will be issued at par) are scheduled to be issued and listed on the "Euro MTF" - the non-regulated market of the Luxembourg Stock Exchange - on 4 November 2025.

They are expected to be rated "BBB-" by Fitch Ratings Ltd. If downgraded to sub-investment grade or if the rating is revoked, a step-up of 1.25% will apply to the annual coupon.

An amount equal to the net proceeds from this issuance will be used to refinance green projects in the "Green Buildings" category under the Company's Green Financing Framework, currently financed through bank mortgage borrowings.

In line with the 2025-2027 Business Plan objectives, the new green bond enables IGD to diversify its funding sources, rebalance its Net Financial Position mix between bank debt and the capital market, further extend its maturity profile, and reduce the average cost of debt.

* * *

On 11 November 2025, the Board of Directors examined and approved the interim financial report as at 30 September 2025.

* * *

On 21 November 2025, the subsidiary Win Magazin S.A. signed a definitive contract with a Romanian private investor for the sale of the "Winmarkt Oltul" shopping centre located in Slatina, a city of approximately 78,000 inhabitants, over 180 kilometres west of Bucharest. The centre hosts 22 stores, including key tenants such as Carrefour Market, B&B Collection, and Kendra. The overall consideration was approximately €2.4 million. Win Magazin SA will bear the costs of any technical refurbishments.

* * *

On 16 December 2025, the subsidiary Win Magazin S.A. signed a definitive contract with a Romanian private investor for the sale of the "Winmarkt Diana" shopping centre located in Tulcea, a city of approximately 65,000 inhabitants, over 300 kilometres east of Bucharest. The centre houses 27 stores, including key tenants such as Fraher Market, H&M, Flanco, Pepco, Orange and Lensa. The overall consideration was approximately €5.6 million. Win Magazin SA will bear the costs of any technical refurbishments.

* * *

On 18 December 2025, IGD signed an agreement with Coop Alleanza 3.0 to support the technical management, property management, and leasing activities of a portfolio of over forty assets, including shopping centres, hypermarkets, and supermarkets.

Coop Alleanza 3.0 will grant IGD management mandates both directly and through the designated management bodies, according to a progressive timeline from 2026 to 2028.

IGD is thus expanding the activities of its Asset Services for Third Parties Business Unit, which is dedicated specifically to the management of third-party assets, in line with the strategy outlined in the 2025-2027 Business Plan.

As part of the agreement, IGD also acquired a logistics hub property in San Vito al Tagliamento (PN) from a third-party company for €10.5 million. The property was already used by Coop Alleanza 3.0, with which IGD signed a long-term lease on the same date.

The asset is set to undergo a major expansion, featuring the installation — fully funded and managed by Coop Alleanza 3.0 — of advanced temperature controlled preservation and storage systems, a critical infrastructure upgrade to support large scale distribution logistics. IGD has committed to reimburse expansion costs within a cap of €16 million, contingent on the formal acceptance of the newly built systems, which is expected to be no later than June 2027. The annual rent has been set at €825,000 until reimbursement of expansion costs by IGD, after which it will rise to €1,980,000 per year under an 18 year lease agreement, signed without any withdrawal option.

The property is intended to be used by Coop Alleanza 3.0 to ensure logistics services throughout its network covering Friuli Venezia Giulia and Veneto, including numerous assets covered by the new management mandate stipulated with IGD, which in turn owns or manages several shopping centres in the area (Conè in Conegliano Veneto, Clodì in Chioggia and Centro Piave in San Donà di Piave).

The transaction reflects IGD's ambition to broaden its presence across additional stages of the supply chain, extending operations over the whole chain, from procurement through to retail, and will drive value creation by delivering returns that exceed the yields generated by the hypermarkets and supermarkets in IGD's portfolio. This approach redefines the landlord tenant relationship through innovative collaboration that transcends traditional retail boundaries within the framework of a genuine "IGD Shopping Centre Ecosystem." The agreement consolidates IGD's position in the property management market and allows the company to position itself as a leading provider of services for the retail real estate sector and large-scale distribution, in line with the objectives of the 2025-2027 Business Plan.

// Investimenti

During 2025, the Group continued the restyling work at the Leonardo shopping centre in Imola, completed the renovation and reduction of the hypermarket and the fit-out of the areas resulting from this reduction at the Porte di Napoli shopping centre in Afragola (Naples), as well as extraordinary maintenance activities.

It also acquired a logistics property located in San Vito al Tagliamento.

The investments made in 2025 are shown below:

		31/12/2025 Euro/mln
Development projects	Porta a Mare project (Trading) (in progress)	**0.25**
Development projects	FIT-OUT Porte di Napoli hypermarket and new areas created from the remodeling	**1.85**
Development projects	Centro Leonardo restyling	**1.59**
Development projects	Extraordinary maintenance	**10.56**
Development projects	Other	**0.14**
Development projects	IT projects	**0.24**
Total development projects		**14.63**
New investments	Logistics in San Vito al Tagliamento	**11.02**
Total new investments		**11.02**
Total investments carried out		**25.65**

> Development projects

// "Porta a Mare" Project

During the period, the subsidiary Porta Medicea carried out construction work on the Officine Storiche sub-area for a total amount of approximately €251 thousand relating to residential use. As of 31 December 2025, 5 residential units and 6 garages had been sold, 39 deeds of sale were completed for the Officine Storiche sub-area and 2 binding proposals which involve the signing of the sale deed in the first half of 2026 out of a total of 42 residential units.

// Restyling

At 31 December 2025 work was underway on the expansion of the Gran Rondò Shopping Centre in Crema.

> Extraordinary maintenance

During the 2025 financial year, extraordinary maintenance work continued, amounting to €13,947 thousand, mainly relating to fit-out interventions in the portions resulting from the reduction of the hypermarket at the Le Porte di Napoli shopping centre, fit-out interventions at the Centro Sarca shopping centres in Milan, Katané in Catania and Lungo Savio in Cesena, revamping and fit-out interventions at the Le Maioliche shopping centres in Faenza, Tiburtino and Casilino in Rome and restyling at the Leonardo shopping centre in Imola.

> New investments

On 18 December 2025, IGD acquired a logistics property located in San Vito al Tagliamento (PN) for €11,015 thousand. The property was already in use by Coop Alleanza 3.0, with which it signed a long-term lease agreement on the same date.

The asset is set to undergo a major expansion, featuring the installation — fully funded and managed by Coop Alleanza 3.0 — of advanced temperature controlled preservation and storage systems, a critical infrastructure upgrade to support large scale distribution logistics.

2.6 // The Real Estate Portfolio

The following table shows the volumes of the commercial real estate market in Italy and Romania for 2025 to provide a better understanding of the performance of Gruppo IGD's real estate portfolio.

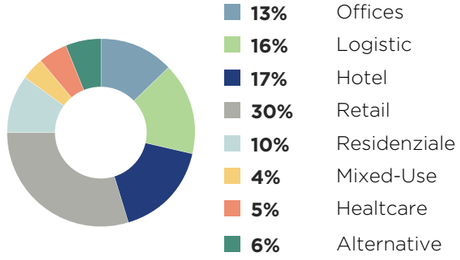
> The Italian and European real estate market

The recovery of the Italian real estate market was confirmed in the first half of 2025, with investment volumes reaching €13.5 bn/€* (+36% YoY). This record result was reached thanks to the transaction of an exceptionally large platform that materialized in the first half of the year. The market saw the consolidation of core real estate transactions, which accounted for 40% of total volume, and the return of private capital, which represented 20% of total investments.

Retail investments in the first half of the year reached approximately €4.1 billion, including the Grandi Stazione transaction worth approximately €1.5 billion. In 2025, the retail sector was back to being the most important sector in terms of transaction volumes, followed by the Hotel sector which recorded volumes of approximately €2.3 billion, marking a growth of +7% compared to the previous year. The Industrial & Logistics sector recorded volumes of approximately €2.1 billion, marking a growth of +30% compared to 2024. The Office sector recorded volumes of approximately €1.7 billion, marking a reduction of -18% compared to the previous year. Living follows with a transaction volume of €1.3 billion and growth of +79% compared to 2024. Healthcare, Alternative and Mixed USE together transacted approximately €2 billion, all three sectors recorded triple-digit growth compared to 2024.

The following chart shows the breakdown of investments made in 2025 by property class.

> BREAKDOWN OF COMMERCIAL REAL ESTATE INVESTMENT 2025



Source: CBRE 4Q2025

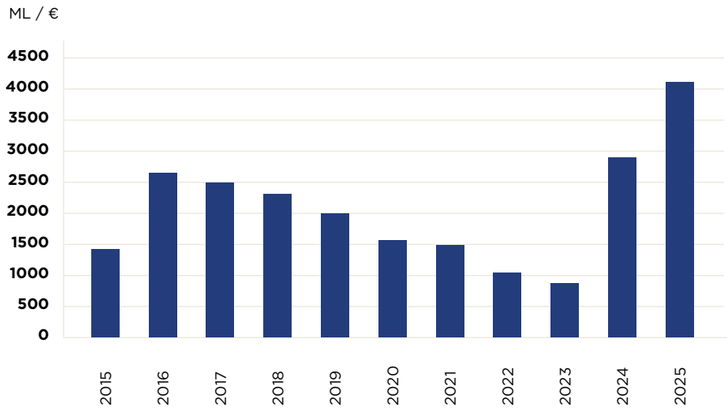
> The Italian retail real estate market segment

The following table shows the main transactions carried out during the year:

Quarter	Property	Submarket	Property Type	Seller / Buyer	Price
4	**Carrefour Portfolio**	**Multi-city**	**Supermarket**	**Carrefour/New Princes**	**420€M**
4	**Casamassima**	**Bari**	**Shopping Centre**	**Ceetrus/Klepierre**	**165€M**
4	**Leroy Merlin Portfolio S&LB**	**Multi-city**	**Big Box**	**Leroy Merlin/Leadcrest Capital Partners**	**125€M**
3	**Oriocenter**	**Bergamo**	**Shopping Centre**	**Commerzreal / Percassi Group JV Generali**	**470€M**
3	**3 shopping villages portfolio**	**Multi-city**	**Factory Outlet**	**Blackstone / Frey-Cale Street**	**410€M**
2	**Centro Sicilia**	**Catania**	**Shopping Centre**	**GWM/Farallon-Reve**	**Conf.**
1	**The Mall Luxury Outlet**	**Multi-city**	**Factory Outlet**	**Kering/Simon Premium Outlets**	**350€M**

The following table shows the evolution of retail investments over the last ten years.

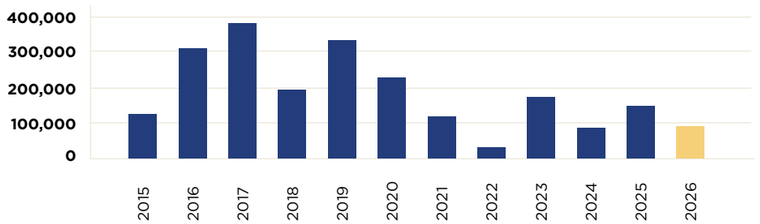
> RETAIL INVESTMENT EVOLUTION CHART - ITALY 2015_2025



Source CBRE 4Q2025

Approximately 150,000 sqm of new retail GLA was completed in 2025. The following table shows the evolution of new retail developments released over the last ten years with the estimate for 2026:

> VOLUME OF NEW RETAIL DEVELOPMENTS (SQM/GLA)



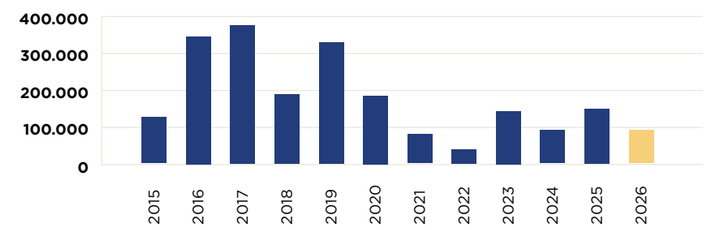
As of 31 December 2025, the net prime yield of shopping centres remained unchanged at 6.90% and the "prime" was confirmed at €1,100/sqm/year.

> RETAIL REAL ESTATE YIELDS CHART (NIY) ITALY

Source CBRE 4Q2025

> Offer and retail sector pipeline

> CHART OF NEW RETAIL DEVELOPMENTS COMPLETED AND UNDER CONSTRUCTION AS OF 31 DECEMBER 2025 (GLA >10,000 SQM)



Source: processing of CBRE figures 4Q2025

The main openings planned for the second half of 2025 are Waltherpark in Bolzano and the expansion of the Outlet Village in Turin. The openings of Waterfront Mall in Genoa and Fass Shopping Centre in Elmas, Cagliari, are planned for 2026. Further openings planned for 2026 are the "Palazzetto dello Sport" in Cantù (CO) and the "Centro Commerciale Messina" in Messina.

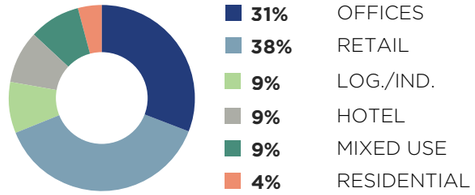
> The Romanian real estate market: Retail segment

In 2025, GDP grew by only 1.4% and is forecast to reach 1.6% by 2026. The unemployment rate in 2025 stood at 5.8%, slightly higher than the previous year but below the country's historical standards. In 2025, the inflation rate stood at 7.3%, influenced by the increase in tax pressure and the end of energy support measures.

In 2025, the total transaction volume was €535 million, down 27% compared to the previous year and 30% compared to the five-year average, but the last four months of the year showed signs of strengthening in 2026. The Romanian market in 2025 was dominated by income-based strategies, with investors focused on core assets and stable cash flows. Domestic capital played a central role, accounting for 31% of the total annual investment volume, a trend consistent with other EEC markets.

The chart below shows the breakdown of 2025 transactions by asset class.

> BREAKDOWN OF COMMERCIAL REAL ESTATE INVESTMENTS IN ROMANIA IN 2025



In 2025, the total stock reached 4.77 million sqm of GLA. GLA/capita remains below the Western European and partly Central European average, underlining the structural growth potential of the Romanian market.

In 2025, the classic shopping centre format represented the majority of commissions, essentially concerning the expansion and renovation of existing centres.

New developments have been released in the retail park format and in the shopping mall format in locally important cities where the availability of modern retail is still limited.

Rents in "prime" shopping centres as of 31 December 2025 have moderately increased at the beginning of the year and remained unvaried for the rest of the year.

2.6.1 // The Real Estate Portfolio

At 31 December 2025, Gruppo IGD owns:

> **A real estate portfolio**, valued by independent appraisers at €1,704.8 million, which recorded a change of +0.63% (+€10.6 million in absolute value) compared to 31 December 2024 and +0.99% (+€16.7 million in absolute value) compared to the previous half-year.

During 2025, five shopping centres from the Winmarkt portfolio in Romania (Somes in Cluji, Crinul Nou in Alexandria, Central in Vaslui, Oltul in Slatina and Diana in Tulcea) and five apartments with related appurtenances from the Porta a Mare project in the Officine area in Livorno were sold to local operators.

In the last few month of the year, the purchase from Coop Alleanza 3.0 of a logistics complex located in S. Vito al Tagliamento was completed. The complex consists of a previously constructed warehouse and an area containing a portion of the warehouse unfit for use and requiring reconstruction. The warehouse is in the availability of Coop Alleanza 3.0 under an eighteen-year contract.

On a like-for-like basis, the portfolio increased 1.32% (+22.00 million euros in absolute value) compared to the previous half and 0.97% (+16.32 million in absolute value) compared to 30 June 2025, confirming the resilience of the properties it comprises.

> **A leasehold portfolio**, consisting of two shopping malls, it was valued €4.4 million, contracting -56.85% (-5.85 million euros in absolute terms) compared to 31 December 2024 and -40.88% (-3.1 million euros in absolute value) compared to the previous half-year. The constant reduction in value is due to the progressive approach of the deadlines of the master leases scheduled for end of February 2026 and of February 2027.

> **Equity investments in two funds:**

> **Juice Fund**: the 40% stake was valued at €22.82 million, recording a reduction in value of -10.1% (-€2.8 million in absolute value) compared to the previous year and the previous half-year.

> **FOOD Fund**: the 40% stake is valued €80.47 million, in line with the value recorded in the previous half year.

// The Freehold Real Estate Portfolio

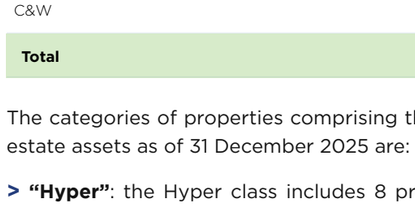
The freehold real estate portfolio of the IGD SIIQ S.p.A. Group consists of 98.71% commercial properties for income-generating purposes and the remaining 1.29% from assets under construction.

The income-generating portfolio consists of properties in Italy and Romania, while the development projects are lo-

cated exclusively in Italy.

The appraisers for the Group's real estate portfolio are CBRE Valuation S.p.A. (hereinafter CBRE), Kroll Advisory S.p.A. (hereinafter Kroll), Cushman & Wakefield LLP (hereinafter C&W) and Jones Lang LaSalle S.p.A. (hereinafter JLL) whose mandates were signed in May 2025 for a duration of two half years.

> IGD PORTFOLIO BREAKDOWN BY APPRAISAL COMPANY AT 31 DECEMBER 2025



The following table shows the breakdown of the Fair Value at 31 June 2025 by appraiser in Italy and Romania:

Amount in Euro Million	Fair Value 12/31/25 Total	Fair Value 12/31/25 Italy	Fair Value 12/31/25 Romania
C&W	**416.16**	**416.16**	**0**
CBRE	**449.90**	**412.87**	**37.03**
KROLL	**442.57**	**387.27**	**55.30**
JLL	**396.15**	**396.15**	**0**
Total IGD's portfolio	**1,704.78**	**1,612.45**	**92.33**

The following are the fees accrued as of 31 December 2025 by the independent experts:

Amounts in thousands of Euro	Appraisal fees	Fees from ABI complaint evaluation	Other fees	Total fees
CBRE	**106**	**0**	**0**	**106**
KROLL	**165**	**0**	**80**	**245**
JLL	**82**	**30**	**0**	**112**
C&W	**58**	**0**	**0**	**58**
Total	**411**	**30**	**80**	**521**

The categories of properties comprising the Group's real estate assets as of 31 December 2025 are:

> **"Hyper"**: the Hyper class includes 8 properties distributed across 4 Italian regional territories for a total GLA of approximately 81,800 sqm. Five hypermarkets have a GLA between 6,000 and 10,000 sqm, three hypermarkets have a GLA between 14,000 and 16,600 sqm.

> **"Malls and retail parks"**: this asset class consists of 25 properties distributed across 12 regions of the Italian territory for a total GLA of approximately 442,600 sqm. Eleven malls have a GLA of between 20,000 sqm and 40,000 sqm, while the GLA of the remaining fourteen is below 20,000 sqm.

As of 31 December 2025, sixteen malls have obtained the BREEAM In Use certification, with a rating from Very Good to Excellent, in the Asset Performance and Building Management categories. Since 2013, Gruppo IGD SIIQ S.p.a. environmental management system has been ISO14001 certified.

The system facilities in all the malls of the Italian real estate portfolio are managed with BMS (Building Management System) systems and equipped with divisional meters for monitoring and optimizing energy consumption.

The majority of freehold malls have green areas planted with native and diversified flora to optimise biodiversity;

> **"Other"**: in December 2025, the Other category recorded the inclusion of a new asset located in San Vito al Tagliamento (PN). This is a logistics warehouse of approximately 18.7 sqm of GLA leased to Coop Alleanza 3.0 next to a portion of a warehouse that needs to be completely rebuilt and expanded. As of 31 December 2025, the Other category reached seven properties for a total of 34.6 sqm of GLA. In addition to the new logistics warehouse, there are two buildings for various uses appurtenant to owned commercial properties, a shop, two portions of the building used for offices, and a mixed-use building (guesthouse/offices) for sports activities.

> **"Porta a Mare Project"**: it is a multifunctional real estate complex with a mix of residential, office, commercial, hotel and temporary residential accommodation under construction. The project location area is in the old port area of Livorno, close to the city centre. Given its size, the project was divided into five sub-areas: Mazzini, Officine, Lips, Molo and Arsenale.

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

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

The Lips, Molo and Arsenale sub-areas are lands with building permits.

As of 31 December 2025, the Porta a Mare project consists of the following components:

> 3 residential units with related appurtenances in the Officine Area;

> Parking for a total of 200 spaces in the two car parks open to the public at Officine and Mazzini, 8 garages, one of which is in the Mazzini area, 3 residential parking spaces and 30 rented parking spaces in the Mazzini area;

> Trading area in the Lips area for 28,837 sqm of GFA (including covered and uncovered parking spaces);

> Trading area in the Molo area for 27,671 sqm of GFA (including covered and uncovered parking spaces);

> Trading area in the Arsenale area for 13,561 sqm of GFA (including covered and uncovered parking spaces).

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

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

> **"Direct development projects"**: this class consists of a single area located near the Porto Grande Shopping Centre, intended for the expansion of the shopping centre by approximately 5,000 sqm GLA;

> **"Winmarkt"**: a portfolio of nine commercial properties with a GLA of approximately 66,800 sqm and one office property with a GLA of 3,100 sqm distributed across Romania for a total of approximately 69,900 sqm GLA. During the first half of 2025, the portfolio underwent a reduction in scope for a total of approximately 26,100 sqm of GLA following the sale of the Somes centre in Cluji of Crinul Nou in Alexandria, of Central in Vaslui, Oltul in Slatina and Diana in Tulcea. The properties are located in the central areas of eight major cities in Romania. No properties in this class are in the capital, Bucharest.

Gruppo IGD owns 46 properties in Italy, broken down by asset class as follows:

> 8 Hypermarkets;

> 25 Malls e retail parks;

> 5 assets held for trading (Porta a Mare Project);

> 7 properties classified as Other;

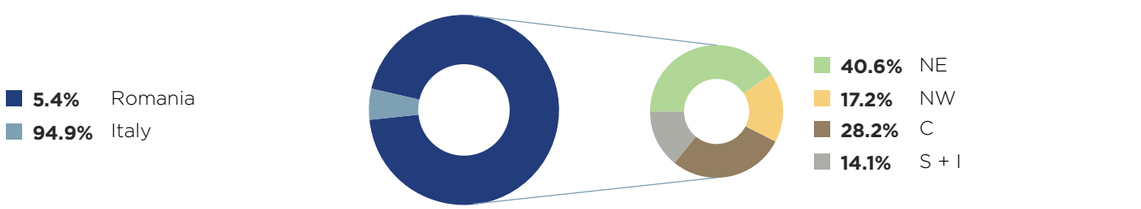
> 1 Direct Development project.

Gruppo IGD has 10 real estate units in Romania (Winmarkt portfolio) broken down as follows:

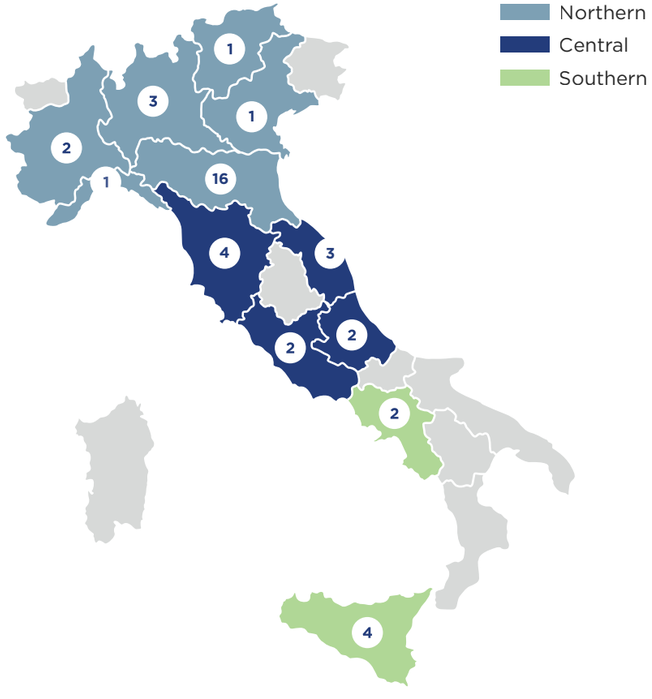
> 9 Malls;

> 1 Office building.

> GEOGRAPHIC DISTRIBUTION CHART IN ITALY AND ROMANIA OF THE IGD REAL ESTATE PORTFOLIO AS OF 31 DECEMBER 2025



> GEOGRAPHICAL LOCATION MAP OF THE PROPERTIES IN THE ITALIAN REAL ESTATE PORTFOLIO AS OF 12/31/2025



E. Romagna:
7 GC, 4 Hyper - Super; 5 Other;

Piedmont:
2 GC + RP;

Lombardy:
3 GC;

Liguria:
1 GC;

Trentino:
1 GC + RP;

Veneto:
1 GC + RP;

Marche:
2 GC, 1 Development project;

Abruzzo:
1 GC, 1 Hypermarkets;

Campania:
1 GC, 1 Hypermarkets;

Lazio:
2 GC;

Tuscany:
1 Asset held for trading, 2 GC; 1 Other;

Sicily:
2 Hypermarket, 2 GC;

Nota: **NE:** Trentino Alto Adige, Veneto, Emilia-Romagna, Friuli Venezia Giulia; **NW:** Piedmont, Lombardy; Liguria; **C:** Tuscany, Marche, Lazio, Abruzzo; **S+I**: Sicily, Campania.

> GEOGRAPHICAL LOCATION MAP OF THE PROPERTIES IN THE ROMANIAN WINMARKT REAL ESTATE PORTFOLIO AS OF 12/31/2025

10 FREEHOLD ASSETS

Muntenia:
5 GC, 1 Office building;

Moldova:
2 GC+RP;

Oltenia:
1 GC;

Transylvania:
2 GC;

DIRECTORS' REPORT
2.6 THE REAL ESTATE PORTFOLIO

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

> ITALY

Asset	Location	Mall and Retail Park GLA(sqm)	Other/ external areas	Ownership	Branch title/ Company branches	Opening date	Property Ownership	Date of last extension restilyng / remodeling	% owned	Form of ownership	No. of shops	No. of medium surfaces	No. of other external areas	Parking places	Main brands	Food Anchor	Food anchor GLA(sqm)
Centro Commerciale La Torre	Palermo (PA)	20,500	//	IGD SIIQ SPA	IGD SIIQ SPA	2010	Deed of Sale by Cogei Costruzioni S.p.A., drawn up by Notary Daniela Cenni on 18 June 2010, Register No. 18990, File No. 12785	2022 hypermarket remodeling and mall extension	100	Freehold property	46	8		1,700	Expert, Piazza Italia, H&M; McDonald	Ipercoop	7,200
Centro Commerciale Katanè	Gravina di Catania (CT)	21,400	//	IGD SIIQ SPA	IGD SIIQ SPA	2009	Deed of Sale drawn up by Iniziative Immobiliari Siciliane S.r.l. before Notary Daniela Cenni on 29 October 2009, Register No. 17762, File No. 12002	2022 hypermarket remodeling and mall extension	100	Freehold property	69	10		1,320	Adidas, Euronics, OVS, Conbipel, Piazza Italia	Ipercoop	7,200
Galleria Commerciale Millennium Center	Rovereto (TN)	7,700	//	IGD SIIQ SPA	IGD SERVICE Srl	2004	Merger deed, Registry No. 42827/27542, drawn up by Notary Daniela Cenni on 22 September 2021, with effect from 1 October 2021	//	100	Freehold property (excluding supermarket and a portion of the mall)	28	4		900	Game 7 Athletics, Oviesse, Terranova, Me & City	Superstore Despar (not owned)	
Galleria CC Favorita + RP	Mantova (MN)	13,600	//	IGD SIIQ SPA	IGD SIIQ SPA	1996	Deed of Sale by Eurocommercial Properties Italia S.r.l., drawn up by Notary Daniela Cenni on 18 April 2018, Register No. 35501 – File No. 22901	2022	100	Freehold property (excluding hypermarket)	33	4			Ovs, Piazza Italia, Calliope, Deichmann	Ipercoop (not owned)	
Centro Commerciale d'Abruzzo	San Giovanni Teatino (CH)	16,400	3,610	IGD SIIQ SPA	IGD SIIQ SPA	2001	Deed of merger by absorption drawn up by Notary Giancarlo Pasi on 4 September 2001, Reg. No. 141540	2014	100	Freehold property	45	7	3	1,730	Unieuro, Piazza Italia; Terranova; Happycasa; Kiabi	Ipercoop	14,100
Centro Commerciale Le Porte di Napoli	Afragola (NA)	26,500	//	IGD SIIQ SPA	IGD SIIQ SPA	1999	Deed of transfer from Unicoop Tirreno S.C. Notary Giancarlo Pasi dated 26 March 2003, Rep. 143944, Reg. 29195	2014	100	Freehold property	66	9		2,650	Euronics, H&M, Piazza Italia, Toys, Deichmann	HP SOLE 365 since 2024	7,200
Centro Commerciale e Retail Park Conè	Conegliano (TV)	21,200	//	IGD SIIQ SPA	IGD SIIQ SPA	2010	Deed of sale drawn up by Notary Cenni on 22 December 2010, Ref. No. 20.400/13.766, registered with the Bologna 1 Revenue Agency on 24 December 2010 under No. 18338, Series 1T, and transcribed in Treviso on 30 December 2010 under No. 29916, Particular Register	2019 hypermarket remodeling - 2021 mall extension	100	Freehold property (excluding hypermarket)	58	9		1,550	Maison du Monde,Conbipel, H&M, Librerie Coop, Euronics, Scarpe&Scarpe, Stradivarius, Bershka	Ipercoop	
Centro Commerciale Città delle Stelle	Ascoli Piceno (AP)	22,500	1,850	IGD SIIQ SPA	IGD SIIQ SPA	2002	Deed of Sale by Coop Adriatica S.c.a. r.l. (fulfilment of condition) drawn up by Notary Daniela Cenni on 24 October 2014, Register No. 28057, File No. 18348	2017	100	Freehold property (excluding hypermarket)	46	8	1	2,200	Piazza Italia, HappyCasa; H&M; Multiplex Stelle; Kiabi, Casa, Clayton; Dverso	Ipercoop	
Centro Commerciale Casilino	Roma (RM)	13,700	5	IGD SIIQ SPA	IGD SIIQ SPA	2002	Deed of Sale by Unicoop Tirreno S.C., drawn up by Notary Daniela Cenni on 1 July 2003, Register No. 4291, File No. 2975	2019 partial restyling and new ms on the groundfloor - 2021 hypermarket remodeling - 2022 new mall on the first floor	100	Freehold property (excluding hypermarket)	27	7	2	1,260	Euronics, Piazza Italia, Azzurra Sport, Pepco	Ipercoop	
Centro Commerciale Tiburtino	Guidonia Montecelio (RM)	36,000	//	IGD SIIQ SPA	IGD SIIQ SPA	2009	Deed of Sale of Property drawn up by Notary Daniela Cenni on 27 March 2009, Register No. 16363, File No. 11141	2021 hypermarket remodeling and mall extension (1 newMS)	100	Freehold property (excluding hypermarket)	99	16		3,800	Desigual; Azzurra Sport, Piazza Italia, Obi, Scarpamondo, NewYorker, Euronics, Orizzonte, Moby Dick	Spazio Conad	
Centro Commerciale ESP	Ravenna (RA)	33,100	3,200	IGD SIIQ SPA	IGD SIIQ SPA	1998	Deed of transfer by Coop Adriatica S.c.a. r.l. Notary Giancarlo Pasi, dated 6 November 2000, Register No. 139941, File No. 26975	2017	100	Freehold property	84	16	1	3,304	Deichmann, Game 7 Athletics, Unieuro, H&M, Piazza Italia, Bershka, Pull & Bear, OVS; Kiabi, Casa, Scarpe & Scarpe	Ipercoop	16,500
Galleria CC Luna	Sarzana (SP)	3,600	//	IGD SIIQ SPA	IGD SIIQ SPA	1992	Deed of Sale drawn up by Eurocommercial Properties Italia S.r.l. before Notary Daniela Cenni on 18 April 2018, Register No. 35501 – File No. 22901	//	100	Freehold property (excluding hypermarket)	38	1			Kiko, GameStop, Camaieu	Ipercoop (not owned)	
Galleria Commerciale Punta di Ferro	Forlì (FC)	21,200	//	IGD SIIQ SPA	IGD SIIQ SPA	2011	Deed of Sale for Shares in Punta di Ferro Srl (now merged into IGD SiiQ S.p.A.) Notary Daniela Cenni, 16 December 2015, Register No. 30283, File No. 19716	//	100	Freehold property (excluding hypermarket)	88	7		2,854	H&M, Unieuro, Toys, McDonald, Deichmann, Benetton	Conad (not owned)	
Galleria Commerciale Gran Rondò	Crema (CR)	8,600	6,300	IGD SIIQ SPA	IGD SERVICE Srl	1994	Deed of Sale drawn up by Immobiliare Gran Rondò, notarised by Daniela Cenni on 26 January 2009, Register No. 15859, File No. 10839	2018 hypermarket remodeling and mall extension	100	Freehold property (excluding hypermarket)	40	4	There is a Coop Lombardia-owned petrol station	1,280	Oviesse, Euronics, Pepco, DM	Ipercoop (not owned)	
Centro Commerciale Borgo	Bologna (BO)	7,000	//	IGD SIIQ SPA	IGD SIIQ SPA	1989	Deed of transfer by Coop Adriatica S.c.a. r.l. Notary Giancarlo Pasi, dated 6 November 2000, Register No. 139941, File No. 26975	2015	100	Freehold property (excluding hypermarket)	33	4		1,450	Librerie Coop, Unieuro, Scarpe&Scarpe, Pepco, Portobello	Ipercoop (not owned)	

DIRECTORS' REPORT
2.6 THE REAL ESTATE PORTFOLIO

> ITALY

Asset	Location	Mall and Retail Park GLA(sqm)	Other/ external areas	Ownership	Branch title/ Company branches	Opening date	Property Ownership	Date of last extension restilyng / remodeling	% owned	Form of ownership	No. of shops	No. of medium surfaces	No. of other external areas	Parking places	Main brands	Food Anchor	Food anchor GLA(sqm)
Centro Commerciale Leonardo	Imola (BO)	14,800	//	IGD SIIQ SPA	IGD SIIQ SPA	1992	Deed of Sale drawn up by Eurocommercial Properties Italia S.r.l. before Notary Daniela Cenni on 18 April 2018, Register No. 35501 – File No. 22901	2024	100	Freehold property	60	7			OVS, Mediaworld, King Sport, Terranova	Ipercoop	15,900
Galleria Commerciale Maremà	Grosseto (GR)	17,100	//	IGD SIIQ SPA	IGD SIIQ SPA	2016	Deed of Sale by Unicoop Tirreno S.C., drawn up by Notary Daniela Cenni on 13 December 2016, Register No. 32747, File No. 21126	//	100	Freehold property (excluding hypermarket)	45	6		3,000	Piazza Italia, Decathlon, Zara, Bershka, Stradivarius, Pull & Bear	Ipercoop (not owned)	
Centro Commerciale Lungo Savio	Cesena (FC)	3,100	//	IGD SIIQ SPA	IGD SIIQ SPA	2002	Deed of Sale (Galleria only) by Coop Adriatica S.c.a. r.l., drawn up by Notary Daniela Cenni on 18 December 2008, Register No. 15786, File No. 10783	//	100	Freehold property	23	1		850	Librerie Coop, Coop Salute	Ipercoop	7,500
Centro Commerciale Porto Grande	Porto d'Ascoli (AP)	12,800	543	IGD SIIQ SPA	IGD SIIQ SPA	2001	Deed of merger by absorption drawn up by Notary Giancarlo Pasi on 4 September 2001, Reg. No. 141540	2019 hypermarket remodeling - 2022 mall extension - 2023 restyling	100	Freehold property (excluding hypermarket)	35	5	1	1,730	Decathlon, Deichmann, Portobello, Unieuro	Ipercoop	
Centro Commerciale Le Maioliche	Faenza (RA)	25,300	//	IGD SIIQ SPA	IGD SIIQ SPA	2009	Deed of merger by absorption of Faenza Sviluppo Area Marcucci SRL, drawn up by Notary Daniela Cenni on 28 June 2010	2019 hypermarket remodeling - 2021 mall extension	100	Freehold property	42	10		2,400	Deichmann, H&M, Trony, C&A, Decathlon, Bricofer	Ipercoop	6,200
Galleria Commerciale Sarca	Sesto S. Giovanni (MI)	22,800	//	IGD SIIQ SPA	IGD SERVICE Srl	2003	Deed of Sale for Shares in Immobiliare Larice Srl (now IGD Management Srl, a single-member company) drawn up by Notary Daniela Cenni on 25 September 2006, Register No. 10287, File No. 6956	2015	100	Freehold property (excluding hypermarket)	72	8		2,500	OVS, H&M, Notorious cinema, Roadhouse, Scarpe&Scarpe	Ipercoop (not owned)	
Centro Commerciale Darsena City	Ferrara (FE)	16,300	//	IGD SIIQ SPA	IGD SERVICE Srl	2005	Deed of Sale by Magazzini Darsena S.p.A., drawn up by Notary Daniela Cenni on 15 May 2006, Reg. No. 9540, File No. 6435 - Subsequent sale by Covivio S.A. (formerly Beni Stabili), deed drawn up by Notary Lorenzo Colizzi in Milan on 30 September 2019, Reg. No. 4675, File No. 1559	2018	50	Freehold property	15	2		1,320	UCI, WeArena, TEDI	Despar	
Galleria Commerciale e Retail Park Mondovicino	Mondovì (CN)	17,200	//	IGD SIIQ SPA	IGD SIIQ SPA	2007	Deed of merger by absorption of MV SRL, drawn up by Notary Daniela Cenni on 27 August 2008	2014	100	Freehold property (excluding hypermarket)	39	8		4,500	Jysk,OVS, Librerie.Coop, Brico IO, Foot Loker	Ipercoop (not owned)	
Galleria Commerciale I Bricchi	Isola d'Asti (AT)	16,000	245	IGD SIIQ SPA	IGD SIIQ SPA	2009	Deed of merger by absorption of Nikefin Asti SRL, drawn up by Notary Daniela Cenni on 9 July 2009	//	100	Freehold property (excluding hypermarket)	24	5		1,450	Deichmann	Il Gigante (not owned)	
Centro Commerciale Mazzini Officine	Livorno (LI)	23,900	//	IGD SIIQ SPA	IGD SIIQ SPA	2014-2023		//	100	Freehold property	23	1			Unieuro/CoopMcDonald's, JD Sports, Giochi Preziosi, Wappy	Coop	

DIRECTORS' REPORT
2.6 THE REAL ESTATE PORTFOLIO

> ROMANIA

Asset	Location	Mall GLA (sqm)	Ownership	Opening date	Date of last restyling /remodeling	% owned	Form of ownership	No. Of shops	No. Of medium surfaces	Parking places	Main brands	Food anchor	Food anchor (GLA)	Food anchor sales area (sqm)
Winmarkt Grand Omnia Center	Ploiesti	**19.50**	Win Magazin SA	**1986**	**2015**	**100**	Freehold property	**109**	//	**400**	Adidas, Levi's, Domo, Vodafone, Carrefour Market, dm drogerie,Leonardo, Jolidon, Eponge, Banca Transilvania, KFC, Flanco, Pepco	Carrefour	**1,215**	**1,215**
Winmarkt Big	Ploiesti	**4.80**	Win Magazin SA	**1976**	**2013**	**100**	Freehold property	**82**	//		Banca Transilvania, Carrefour Market	Carrefour	**882**	**700**
Winmarkt	Galati	**8.00**	Win Magazin SA	**1973**	**2005**	**100**	Freehold property	**36**	//		H&M, B&B, Sevda, Jolidon, Bigotti, Massini, Pepco, CGS	Billa	**827**	**569**
Winmarkt	Ramnicu Valcea	**8.10**	Win Magazin SA	**1973**	**2004**	**100**	Freehold property	**35**	//		H&M, Carrefour Market, Eponge, Leonardo, Jolidon, dm drogerie Markt, Domo	Carrefour	**900**	**900**
Winmarkt	Piatra Neamt	**6.00**	Win Magazin SA	**1985**	**2014**	**100**	Freehold property	**67**	//		H&M, Sevda, B&B Collection, Billa, Leonardo, Eponge, Pepco, Reshoes	Billa	**878**	**520**
Winmarkt	Braila	**6.80**	Win Magazin SA	**1978**	**2004**	**100**	Freehold property	**45**	//		Carrefour Market, Leonardo, Jolidon, Altex, Vodafone, Sevda, Pepco	Carrefour	**673**	**550**
Winmarkt	Buzau	**5.80**	Win Magazin SA	**1975**	**2013**	**100**	Freehold property	**29**	//		H&M, Carrefour Market, Leonardo, Pepco	Carrefour	**800**	**650**
Winmarkt	Bistrita	**5.30**	Win Magazin SA	**1984**	**2005**	**100**	Freehold property	**33**	//		Altex, Leonardo, dm drogerie, fast-food Pizzamania, Pepco			
Winmarkt	Turda	**2.50**	Win Magazin SA	**1981**	**2007**	**100**	Freehold property	**9**	//		Pepco			
TOTAL MALLS		**66.80**												
Winmarkt Junior	Ploiesti	**3.10**	Win Magazin SA			**100**	Freehold property	**2**						
TOTAL		**69.90**												

> LEASEHOLD PORTFOLIO

The real estate portfolio in leasehold as of 31 December 2025 consists of 2 shopping malls for a total GLA of approximately 20,100 sqm located in Italy respectively in Villanova di Castenaso (BO) and Livorno. The master lease for the Nova Centre expires on 28 February 2027, while the master lease for the Fonti del Corallo Centre will expire on 26 February 2026.

> EQUITY INVESTMENTS IN FUNDS:

As of 31 December 2025, IGD SIIQ SpA holds equity investments in the following real estate funds:

Juice Fund: the fund, managed by Savills Investment Management SGR, consists of five hypermarkets and a supermarket distributed in the regions of Veneto, Tuscany, Marche and Emilia-Romagna, for a total GLA of approximately 54,000 sqm. The company's equity investment as of 31 December 2025 is 40%.

Food Fund: the fund, managed by Prelios SGR, consists of eleven hypermarkets/supermarkets and two Malls/RP distributed in the regions of Emilia Romagna, Lazio, Marche and Veneto for a total GLA of approximately 101,100 sqm. The company's equity investment as of 31 December 2025 is 40%.

2.6.2 // Breakdown of freehold assets

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

Amount in € million	IGD Group Investment Property						Direct development initiatives	Porta a Mare Project	Total investment property, land and development initiatives, assets held for sale	Right to use (IFRS16)	Assets held for sale	Total investment property, land and development initiatives, assets held for sale and right to use
	Hypermarkets and supermarkets	Shopping Malls Italy	Other	Total Italy	Total Romania	Total IGD Group	Plots of land and ancillary costs	Porta a Mare Project (+)				
Book value at 12.31.2024	**183.60**	**1,354.31**	**14.99**	**1,552.90**	**108.65**	**1,661.55**	**2.17**	**21.94**	**1,685.66**	**10.29**	**8.52**	**1,704.47**
Increase due to 2025 work	2.50	10.93	11.09	24.53	0.42	**24.95**	0.00	0.25	**25.20**	0.00	0.00	**25.20**
Asset disposal	0.00	0.00	0.00	0.00	(12.90)	**(12.90)**	0.00	(2.22)	**(15.12)**	0.00	(8.52)	**(23.64)**
Capital gains from asset disposal	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
Reclassification from asset under construction	0.00	0.00	0.00	0.00	0.04	**0.04**	0.00	0.00	**0.04**	0.00	0.00	**0.04**
Reclassification from space remodelling	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
Reclassification to asset held for sale	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.04	**0.04**	0.00	0.00	**0.04**
Net revaluation/ writedowns	(4.41)	18.12	(0.61)	13.10	(3.86)	**9.24**	0.03	(0.25)	**9.02**	(5.88)	0.00	**3.14**
Book value at 12.31.2025	**181.69**	**1,383.36**	**25.47**	**1,590.52**	**92.35**	**1,682.87**	**2.20**	**19.76**	**1,704.83**	**4.41**	**0.00**	**1,709.24**

2.6.2.1 // Italy

> Hypermarkets and supermarkets

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

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

The hypermarket class as of 31 December 2025 was valued by independent experts CBRE, Kroll, C&W and JLL with the following proportion based on the impact on fair value:

Hyper/Supermarkets	12/31/2025
C&W	**24%**
CBRE	**3%**
KROLL	**10%**
JLL	**63%**
TOTAL	**100%**

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

The total fair value of the Hyper category was assessed at €181.69 million, recording a reduction in value both compared to the year and the previous half-year of -1.04% (-€1.91 million euros in absolute value) and -1.10% (-2.03 million euros in absolute value) respectively, mainly attributable to the reduction in GLA and related profitability of the Le Porte di Napoli hypermarket subject to remodelling.

The average discount rate was calculated at 7.23%, recording a decompression of 0.07% compared to 31 December 2024 and a compression of -0.02% compared to the previous half, influenced by changes in inflation growth estimates.

The average net exit yield stood at 6.19%, a decrease of -0.03% and -0.01% compared to the previous year and the previous half-year, confirming the income sustainability of this property class.

The occupancy rate of the Hyper asset class is confirmed at 100%.

> Shopping Malls and Retail Parks

The "Shopping malls and retail parks" class as of 31 December 2025 was valued by independent experts CBRE, Kroll, C&W and JLL with the following proportion based on the impact on fair value:

Malls/RP	12/31/2025
C&W	**27%**
CBRE	**29%**
KROLL	**24%**
JLL	**19%**
TOTAL	**100%**

For this asset class, all appraisers used the discounted cash flow (DCF) method. The CBRE, C&W and JLL adopted a standard duration of 10 years, while Kroll used a standard duration of 15 years.

As of 31 December 2025, the total fair value of this real estate category was valued at €1,383.36 million, recording an increase compared to the previous year and half-year of +2.15% (+€29.05 million in absolute value) and +1.60% (+€21.81 million in absolute value) respectively. The increase in value reflects the improved earnings outlook for certain strategic assets, primarily resulting from increases in variable rent and specialty revenues, the reduction of sunk costs borne by the owner, and extraordinary capital expenditure.

The average discount rate for the Malls/RP asset class increased by +0.03% compared to the previous year, settling at 8.37% and recorded the same change but in the opposite direction compared to the first half of 2025. Compared to the previous year, the discount rate remained unchanged for all assets except those that experienced a change of appraiser.

The weighted average net exit yield stood at 7.28%, an increase of +0.03% compared to 31 December 2024 but a reduction of almost the same percentage, -0.02%, compared to the previous six months. This indicator also did not undergo significant fluctuations during the year, except for those relating to the malls that recorded a change of evaluator compared to the previous year.

The financial occupancy rate stood at 95.63%, registering an increase of +0.17% and +0.08% compared to the previous year and the previous half-year, respectively.

> Development Projects

As of 31 December 2025, the category was valued at 100% by the independent expert KROLL at €2.2 million using the transformation method. The value recorded an increase of 1.2% compared to 31 December 2024 (+0.03 million euros in absolute value) and remained unchanged compared to the previous half-year.

> "Porta a Mare" Project

As of 31 December 2025, the assets of Porta Medicea, the company that owns the Porta a Mare Project, were entirely appraised by Kroll using the transformation method.

The overall market value of this category of properties as of 31 December 2025 was €19.7 million, recording a reduction in value compared to the previous year and the previous half-year of -10.14% (-2.2 million euros in absolute value) and -4.87% (-1.0 million euros in absolute value) respectively. The reduction in fair value is due to the sales made during 2025 of five residential units and related appurtenances in the residential sector within the Officine area.

> Other

As of 31 December 2025, the "Other" real estate class was valued at €25.47 million, recording an increase in value compared to the previous year and half-year respectively of +69.98% (€10.48 million in absolute value) and +71.08% (€10.58 million in absolute value) due to the acquisition of the logistics warehouse in San Vito al Tagliamento. With the same perimeter compared to the previous two semesters, the value of the real estate class recorded a reduction in value of -4.42% (-0.66 million in absolute value) and -3.8% (-0.57 million in absolute value) respectively due to the expected capex on an asset being prepared for sale.

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

Other	12/31/2025
CBRE	**1%**
KROLL	**45%**
JILL	**54%**
TOTAL	**100%**

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

2.6.2.2 // Romania

The Winmarkt class at 31 December 2025 was valued by independent experts CBRE and Kroll with the following proportion based on the impact on fair value:

Romania	12/31/2025
CBRE	**40%**
KROLL	**60%**
TOTAL	**100%**

The overall fair value at 31 December 2025 was estimated at 92.33 million euros, recording a decrease compared to the previous year and the previous half-year of -21.19% (-24.83 million euros in absolute value) and -12.08% (-12.69 million euros in absolute value) respectively due to the disposals of five shopping centres that took place during the year. On a like-for-like basis, the fair value of the Malls real estate category was estimated at €89.53 million, recording a reduction of -2.32% (-€2.13 million in absolute value) compared to 31 December 2024 and of -1.96% (-€1.79 million in absolute value) compared to the previous half-year. The impairment is attributable to economic aspects, including the reduction in MGR and average ERV per square meter and the expected capex on a strategic asset.

The office real estate category was valued at €2.8 million and recorded the same reduction in value compared to the previous year and half-year of -3.45% (-€0.1 million in absolute value) due to the capex forecast.

The discount rate for the Malls asset class at constant perimeter stood at 9.16%, recording a decompression of 0.07% compared to the previous year and -0.02% compared to the first half of the year, influenced by changes in inflation rate estimates. The net exit yield, always on a like-for-like basis, stood at 7.11%, recording a decompression of +0.16% compared to the previous year and recovering -0.04% compared to the previous half-year.

The financial occupancy rate of the Winmarkt Malls, on a like-for-like basis, recorded a decrease of 0.07% compared to the previous year and recovered by +0.62% on the first half of the year, reaching 95.00%.

> KEY SUMMARY DATA AS OF 12/31/2025:

	No. of assets	Gross leasable area GLA (sqm)	Gross cap out	Weighted discount rate	Financial occupancy rate	Yearly rent/sqm	Erv/sqm
Hypermarkets	**8**	**81,800**	**6.96%**	**7.23%**	**100%**	**147**	**145**
Shopping malls Italy	**25**	**442,600**	**8.53%**	**8.37%**	**95.63%**	**230**	**242**
Total Italy Hypermkts and Malls	**33**	**524,400**	**8.35%**	**8.24%**	**96.06%**	**215**	**227**
Shopping Malls Romania	**9**	**66,900**	**9.09%**	**9.16%**	**95.00%**	**108**	**112**
Total hypermkts and shopping malls Gruppo IGD	**42**	**591,300**	**8.39%**	**8.29%**	**96.00%**	**204**	**217**

> KEY SUMMARY DATA AT 12/31/2024:

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

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

Category	Book value 12/31/2025	Accounting method	Market value 12/31/2025	Book value 12/31/2024	Change
IGD Group Real Estate Investments					
Hypermarkets and supermarkets	**181.69**	**fair value**	**181.69**	**183.60**	**(1.91)**
Shopping malls Italy	**1,383.36**	**fair value**	**1,383.36**	**1,354.31**	**29.05**
Other	**25.47**	**fair value**	**25.47**	**14.98**	**10.49**
Total Italy	**1,590.53**		**1,590.52**	**1,552.88**	**37.64**
Shopping malls Romania	**89.45**	**fair value**	**89.45**	**105.74**	**(16.29)**
Other Romania	**2.90**	**fair value**	**2.90**	**2.90**	**0.00**
Total Romania	**92.35**		**92.35**	**108.64**	**(16.29)**
Total IGD Group	**1,682.88**		**1,682.87**	**1,661.52**	**21.35**

Category	Book value 12/31/2025	Accounting method	Market value 12/31/2025	Book value 12/31/2024	Change
Plots of land and ancillary costs	**2.20**	**adjusted cost / fair value**	**2.20**	**2.17**	**0.03**
Direct development initiatives	**2.20**		**2.20**	**2.17**	**0.03**

Category	Valore contabile 31/12/2025	Accounting method	Market value 12/31/2025	Book value 12/31/2024	Change
Porta a Mare project	**19.72**	**adjusted cost / fair value**	**19.72**	**21.96**	**(2.24)**
Total Porta a Mare project	**19.72**		**19.72**	**21.96**	**(2.24)**

Category	Book value 12/31/2025	Accounting method	Market value 12/31/2025	Book value 12/31/2024	Change
Right to use (IFRS 16)	**4.44**	**fair value**	**4.44**	**10.28**	**(5.84)**
Total rights to use	**4.44**		**4.44**	**10.28**	**(5.84)**

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

Real estate investments, plots of land and development initiatives, assets held for sale and rights to use	Book value 12/31/2025	Market value 12/31/2025	Book value 12/31/2024	Change
Total	**1,709.24**	**1,709.23**	**1,704.46**	**4.77**

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

PROJECT	TYPE	LOCATION	GLA	COMPLETION DATE	EXPECTED INVESTMENT	BOOK VALUE AT 12.31.2025 (Mln/€)	% HELD	STATUS
Porto Grande	Extension	Porto d'Ascoli (AP)	5,000 mq	Jun 25	approx. 9.9 Mln/€	2.20	100%	Planning stage completed. All the building permits and authorisation for preletting activities have been issued
Total						**2.20**		

2.7 // Appraisals of the Independent Experts

Valuation Report

Report Date 29 January 2026

Valuation Date 31 December 2025

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

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

Addressee IGD SIIQ SpA

Via Trattati Comunitari Europei 1957-2007, n.13

40127 Bologna (BO)

Properties Description At the valuation date, the assets are the following:

Portfolio in Italy

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

Portfolio in Romania

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

Ownership Purpose Investment

Instruction To value the unencumbered Freehold interest in the properties on the basis of Fair Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee(s) dated 17 Aprile 2025

©2026 CBRE, INC.

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

Capacity of Valuer	Independent Valuer, as defined in our instructions.
Purpose	The valuation is to be used for Financial Reporting for incorporation within the Company's accounts purposes only and no other purpose is permitted.
Fair Value in accordance with IFRS 13	**€ 449,900,000 (EUROS) exclusive of VAT.** We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value". Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the value of the interests in the indirect investment structure through which the property is held. Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached – and has been primarily derived using comparable recent market transactions on arm's length terms.
Service Agreement	Our opinion of value is based upon the Scope of Work and Valuation Assumptions attached. However, for the avoidance of doubt, we confirm that our Valuation has been prepared in accordance with the Valuation assumptions provided by Bank of Italy for Reit Fund and contained in the current version of the "Regolamento sulla gestione collettiva del risparmio - Titolo V, Capitolo IV, Sezione II, paragrafi 2.5 'Beni Immobili' and 4, 'Esperti indipenden.
Special Assumptions	None.
Compliance with Valuation Standards	The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ["the Red Book"]. We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.
Sustainability Considerations	For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks,

©2026 CBRE, INC.

	such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset: – Energy Performance – Green Certification – Sources of Fuel and Renewable Energy Sources – Physical Risk/Climate Risk Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.
Assumptions	The properties details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.
Variation from Standard Assumptions	None.
Valuer	The properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the current edition of the RICS Valuation – Global Standards (the Red Book)
Independence	The total fees, including the fee for this assignment, earned by CBRE Valuation S.p.A. [or other companies forming part of the same group of companies within the Italy] from the Addressee [or other companies forming part of the same group of companies] is less than 5.0% of the total Italy revenues.
Conflicts of Interest	We confirm that none of the above valuers, nor CBRE, has had, nor does it currently have, any material involvement in the other Properties of the subject perimeter, with you and/or the current owner, and has no personal interest in the outcome of the assessment - nor are we aware of any conflicts of interest that would prevent us from exercising the necessary levels of independence and objectivity. Copies of our conflict of interest checks have been retained within the working papers.
Disclosure Financial	CBRE Valuation S.p.A. has carried out, Valuation and Professional services on behalf of the addressee for 15 years and over.
Reliance	The contents of this Report may only be relied upon by: (i) Addressees of the Report; and (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

©2026 CBRE, INC.

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

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

Publication

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

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

©2026 CBRE, INC.

Valuation Report IGD SIIQ SpA

Yours faithfully

Davide Cattarin
Managing Director

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

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

Yours faithfully

Elena Gramaglia MRICS
Director
MRICS Registered Valuer

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

+39 02 9974 6900
Elena.Gramaglia@cbre.com

CBRE Valuation S.p.A.
Piazza degli Affari 2
20123 Milan
Project Reference 25-64VAL-0092

CBRE – Valuation & Advisory Services
T: 02 9974 6000
F: 02 9974 6050
W: www.cbre.it

RICS Regulated by RICS

CBRE VALUATION & ADVISORY SERVICES
REPORT VERSION: ENG_20230505_V1_CERTIFICATE
©2026 CBRE, INC.

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

Valuation Report

Report Date 29 January 2026

Valuation Date 31 December 2025

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

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

Addressee IGD SIIQ SpA

Via Trattati Comunitari Europei 1957-2007, n.13

40127 Bologna (BO)

Properties Description At the valuation date, the assets are the following:

Portfolio in Italy

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

Ownership Purpose Investment

Instruction To value the unencumbered Freehold interest in the properties on the basis of Fair Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee(s) dated 17 Aprile 2025.

Capacity of Valuer Independent Valuer, as defined in our instructions.

Purpose The valuation is to be used for Financial Reporting for incorporation within the Company's accounts purposes only and no other purpose is permitted.

Fair Value in accordance with IFRS 13 **€ 412,700,000 (EUROS) exclusive of VAT.**

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value".

Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our

©2026 CBRE, INC.

valuation does not necessarily represent the value of the interests in the indirect investment structure through which the property is held.

Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached – and has been primarily derived using comparable recent market transactions on arm's length terms.

Service Agreement Our opinion of value is based upon the Scope of Work and Valuation Assumptions attached.

However, for the avoidance of doubt, we confirm that our Valuation has been prepared in accordance with the Valuation assumptions provided by Bank of Italy for Reit Fund and contained in the current version of the "Regolamento sulla gestione collettiva del risparmio - Titolo V, Capitolo IV, Sezione II, paragrafi 2.5 'Beni Immobili' and 4, 'Esperti indipendenti.

Special Assumptions None.

Compliance with Valuation Standards The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ["the Red Book"].

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property.

Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

Sustainability Considerations For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance
- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

©2026 CBRE, INC.

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Assumptions

The properties details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

None.

Valuer

The properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the current edition of the RICS Valuation – Global Standards (the Red Book).

Independence

The total fees, including the fee for this assignment, earned by CBRE Valuation S.p.A. [or other companies forming part of the same group of companies within the Italy] from the Addressee [or other companies forming part of the same group of companies] is less than 5.0% of the total Italy revenues.

Conflicts of Interest

We further confirm that none of the above valuers, nor CBRE, has had, nor does it currently have, any material involvement in the other Properties of the subject perimeter, with you and/or the current owner, and has no personal interest in the outcome of the assessment - nor are we aware of any conflicts of interest that would prevent us from exercising the necessary levels of independence and objectivity.

Copies of our conflict of interest checks have been retained within the working papers.

Disclosure Financial

CBRE Valuation S.p.A. has carried out, Valuation and Professional services on behalf of the addressee for 15 years and over.

Reliance

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

(i) Addressees of the Report; and

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

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

Publication

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

©2026 CBRE, INC.

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

Yours faithfully

Davide Cattarin
Managing Director

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

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

Yours faithfully

Elena Gramaglia MRICS
Director
MRICS Registered Valuer

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

+39 02 9974 6900
Elena.Gramaglia@cbre.com

CBRE Valuation S.p.A.
Piazza degli Affari 2
20123 Milan
Project Reference 25-64VAL-0092

CBRE – Valuation &
Advisory Services
T: 02 9974 6000
F: 02 9974 6050
W: www.cbre.it

RICS Regulated by RICS

©2026 CBRE, INC.

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

CUSHMAN & WAKEFIELD

Cushman & Wakefield
Via Filippo Turati, 16/18, 20121 Milan
Tel +39 02 63799 1
PEC: finance@pec.cwllp.it

cushmanwakefield.it

For translation purposes only – Italian version legally binding

Strictly Confidential – For Addressee Only

VALUATION RECORD

To:	**GRUPPO IGD** Via Trattati Comunitari Europei 1957-2007, 13 40127 Bologna Italy (the "**Client**", "**Addressee**" or "**You**")
Attention:	Mr. Roberto Zoia
Properties:	Real Estate Portfolio (the "**Property**")
Report date:	23 January 2026
Valuation date:	31 December 2025 ("**Valuation Date**")
Our reference:	IGD-GruppoIGD-ValCertPerBilancio-251231-01-ENG

INSTRUCTIONS

Appointment

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

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

We have valued the property interest detailed in the Individual Report attached at Section A of our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*.

Detailed reports relating to the Properties are enclosed under Section A of our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*.

Properties

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

GRUPPO IGD PORTFOLIO

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

Compliance with RICS "Red Book"

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

Status of Valuer and Conflicts of Interest

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

The valuation was prepared by the team of professionals of C&W V&A and reviewed by Mariacristina Laria MRICS and Joachim Sandberg FRICS. C & W (U.K.) LLP has been signatory to valuations provided to the Client for the same purpose as the report, for the retail gallery Gran Rondo in Crema from June 2014 to December 2015 and for the retail gallery Millenium in Rovereto from June 2015 until December 2018. The entire portfolio has been valued on 30/06/2023, 31/12/2023, 30/06/2024 and valued on 30/06/2025 in relationship with the engagement letter. Prior to June 2014, C & W (U.K.) LLP had no previous involvement in the valuation. In our most recent financial year, C & W (U.K.) LLP received less than 5% of its total fee income from the Client.

Purpose of Valuation

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

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

Basis of Valuation

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

- **Market Value**

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

- **Market Rent**

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

Special Assumptions

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

This valuation is not subject to any Special Assumptions.

Departures

We have made no Departures from the RICS Red Book.

Reservations

The valuation is not subject to any reservation.

Inspection

Details of our inspection of the Property are included in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*.

Measurement

Unless specified otherwise, floor areas and analysis in this Valuation Report are based on the areas provided to us and calculated as per local market practice. Details of the floor areas of the Property are included in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*.

Accommodation

Source of Floor Areas

We adopted floor areas provided by Gruppo IGD.

ESG Commentary

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

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

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

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

Sources of Information

In addition to information established by us, we have relied on the information obtained from you, listed in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*.

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

General Comment

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

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

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

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

Currency

The Properties have been valued in local currency.

VALUATION

General Principles

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

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

Unless otherwise stated in our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*, our valuations assume the Properties are effectively freehold. We have assumed that the Properties have a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances.

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

Unless otherwise stated in our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*, our valuations are on the basis that the Properties have been erected in accordance with a valid planning permission and are being occupied and used without any contravention.

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

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

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

Valuation Methodology

In the following paragraph, we provide a brief description of the methodology used to arrive at the Market Value of the Properties. For further details, please refer to the single reports of our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*.

DCF Analysis (Discounted Cash Flow Analysis)

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

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

Cushman & Wakefield | Gruppo IGD
Valuation Date: 31 December 2025

VALUATION RECORD
Valuation of: Real Estate Portfolio.

Valuation

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

€410,000,000
(Four hundred and ten million Euro)

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

Single Valuation Reports are enclosed under Section A of our report ref. *IGD-GruppoIGD-CertVal-251231-01-ITA*.

As per your request we report in the following table the Values gross of purchaser's costs, which is equal to €416,157,517.

CONFIDENTIALITY

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

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

DISCLOSURE

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

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

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

RELIANCE AND THIRD-PARTY LIABILITY

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

(i) you;

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

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

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

JOACHIM SANDBERG FRICS
Partner

MARIACRISTINA LARIA MRICS
Partner

Property: IGD Portfolio

January 2026
Confidential

Valuation Certificate

Milan, 29/01/2026

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

For the attention of Mr. R. Zoia

Subject: Valuation as at 31st December 2025 of a Portfolio held by IGD SiiQ S.p.A. comprising 4 Hypermarkets, 5 Shopping Centres, 1 Shopping Centre + Retail Park, 2 Offices, 1 Guest House and 1 property including Medium Size Units (MSU).

Dear Mr. Zoia,

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

COPYRIGHT © JONES LANG LASALLE IP, INC. 2026. All Rights Reserved

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

Property: IGD Portfolio

January 2026
Confidential

1. Valuation Certificate

1.1. Subject properties

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

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

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

1.2. Purpose of Valuation

Scope of this valuation exercise is to provide you with our professional opinion of the following values as at market conditions available at the valuation date, 31st December 2025.

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

© 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

Property: IGD Portfolio

January 2026
Confidential

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

1.3. Basis of Valuation

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

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

Market Value

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

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

Market Rent

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

Market Conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade have the potential for escalation and cause market conditions to change quickly thereby impacting real estate values. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at that date only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

1.4. General Principles

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

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

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

The present valuation has been carried out under the supervision of Riccardo Bianchi MRICS, Investor Services Iberia & Italy Lead e EMEA Cross Border Value and Risk Advisory of Jones Lang LaSalle S.p.A., and Hugo Carlota MRICS, Investor Services Lead, Retail Iberia & Italy, Value and Risk Advisory of Jones Lang LaSalle S.p.A. and carried out by Francesco Marchetti, Senior Professional - Investor Services Retail Italy, Value and Risk Advisory di Jones Lang LaSalle S.p.A. (signees of the present report).

© 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

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

1.5. Source of Information

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

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

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

1.6. Valuation approach

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

1.7. Valuation

Please note that the sum of the Net Market Values of each subject property, listed in Section 1 ("Subject Properties"), is € 385,980,000, while the sum of the rounded Gross Market Values is equal to € 396,151,000 rounded.

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

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

Riccardo Bianchi MRICS
Investor Services Iberia & Italy Lead and EMEA Cross Border, Value and Risk Advisory
Jones Lang LaSalle S.p.A.

Hugo Carlota MRICS
Investor Services Lead, Retail Iberia & Italy, Value and Risk Advisory
Jones Lang LaSalle S.p.A.

Francesco Marchetti
Senior Professional - Investor Services Retail Italy, Value and Risk Advisory
Jones Lang LaSalle S.p.A.

© 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

1. Valuation Certificate

1.1. Subject properties

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

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

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

1.2. Purpose of Valuation

Scope of this valuation exercise is to provide you with our professional opinion of the following values as at market conditions available at the valuation date, 31st December 2025.

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

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

© 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

1.3. Basis of Valuation

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

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

Market Value

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

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

Market Rent

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

Market Conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade have the potential for escalation and cause market conditions to change quickly thereby impacting real estate values. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at that date only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

1.4. General Principles

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

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

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

The present valuation has been carried out under the supervision of Riccardo Bianchi MRICS, Investor Services Iberia & Italy Lead e EMEA Cross Border Value and Risk Advisory of Jones Lang LaSalle S.p.A., and Hugo Carlota MRICS, Investor Services Lead, Retail Iberia & Italy, Value and Risk Advisory of Jones Lang LaSalle S.p.A. and carried out by Francesco Marchetti, Senior Professional - Investor Services Retail Italy, Value and Risk Advisory di Jones Lang LaSalle S.p.A. (signees of the present report).

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

© 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

1.5. Source of Information

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

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

- Tenancy Schedule;
- Turnover figures (net of VAT) of each retail unit divided per year and per months for the years 2019, 2020, 2021, 2022, 2023, 2024 and for the first 9 months of 2025;
- Non- recoverable Landlord costs and additional incomes;
- ESG schedules;
- BREEAM Certification (if available).

1.6. Valuation approach

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

1.7. Valuation

Please note that the sum of the Net Market Values of each subject property, listed in Section 1 ("Subject Properties"), is € 382,980,000, while the sum of the rounded Gross Market Values is equal to € 392,821,000 rounded.

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

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

Riccardo Bianchi MRICS	**Hugo Carlota MRICS**	**Francesco Marchetti**
Investor Services Iberia & Italy Lead and EMEA Cross Border, Value and Risk Advisory	Investor Services Lead, Retail Iberia & Italy, Value and Risk Advisory	Senior Professional - Investor Services Retail Italy, Value and Risk Advisory
Jones Lang LaSalle S.p.A.	Jones Lang LaSalle S.p.A.	Jones Lang LaSalle S.p.A.

© 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

KROLL
REAL ESTATE
ADVISORY GROUP

Agrate Brianza, January 29th 2026
Ref. n° 26953R05 – 26955R05

Messrs
GRUPPO IGD S.p.A.
Immobiliare Grande Distribuzione
Via Trattati Comunitari Europei 1957-2007, n. 13
40127 Bologna

To the kind attention of Mr Roberto Zoia

Subject: **Determination of the Market Value as of December 31st, 2025 of a real estate portfolio consisting n. 11 commercial properties, n. 1 logistic property and n. 2 development area located in Italy, along with n. 2 commercial properties and n. 1 tertiary-use property located in Romania, indicated as fully owned by GRUPPO IGD S.p.A.**

Dear sirs,

in compliance with Your request, **KROLL Advisory S.p.A. (hereinafter KROLL)** carried out the valuation of a real estate portfolio, indicated as fully owned by GRUPPO IGD S.p.A. (hereinafter the Client), in order to determine the market value as of December 31st, 2025.

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

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

KROLL Advisory S.p.A.
Direzione Generale
Torre Breda
Piazza della Repubblica, 32
20124 Milano - Italy
Tel. +39 02 00667990
info.krolladvisory@kroll.com
krolladvisory@pec.kroll.com

Sede Legale
Via Boccaccio, 4 - 20123 Milano - Italy
Società a socio unico - Capitale Sociale € 1.100.000,00 i.v
Società soggetta alla attività di direzione e coordinamento di KROLL LLC con sede a New York
R.E.A. Milano 1047058
C.F. / Reg. Imprese / P.IVA 05881660152
www.kroll.com

Definitions

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

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

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

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

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

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

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

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

Valuation criteria

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

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

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

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

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

KROLL moreover:

- Site inspections were carried out at the properties located in Gravina di Catania (Katanè Shopping Center), Palermo (La Torre Shopping Center), Ascoli Piceno (Città delle Stelle Shopping Center), Rome (Casilino Shopping Center), Conegliano Veneto (Conè Shopping Center), Rimini (Malatesta Shopping Center), and the 3 properties situated in Romania, to collect, in addition to the information provided by the Client, all necessary data for developing the full evaluations (such as building structure, construction quality,

Section 01
Executive Summary

state of preservation and maintenance, and site conditions) for a full analysis. For the other properties located in San Vito al Tagliamento, Livorno and San Benedetto del Tronto (Porto Grande Shopping Center), KROLL did not perform any on-site inspections but relied on its own existing information and the data provided by the Client (desktop analysis).

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

Report content

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

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

Conclusions

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

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

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

<u>*Given the above considerations*</u>

It is our opinion that, as of December 31st, 2025, the **Market Value** of the full ownership of the subject Properties can reasonably be expressed as follows:

Euro 442,565,000.00

(Euro four hundred forty-two million five hundred sixty five thousand/00)

Global Market conditions explanatory note

The Russian-Ukrainian and the Middle East conflicts, combined with the uncertainty surrounding international trade relations, despite the progress made in negotiations, continue to impact the stability of global markets. As a result, investors' strategies are difficult to predict, especially when considering a medium- to long-term time horizon.

On 5th June 2025, the Governing Council of the European Central Bank (ECB) decided on a further reduction in interest rates at European level. In recent months, inflation has remained stable and close to the 2% target, allowing the ECB to keep interest rates unchanged during its last three meetings. The main refinancing operations rate has been confirmed at 2.15%.

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

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

Agrate Brianza, January 29th 2026

Ref. n° 26953R05 – 26955R05

KROLL Advisory S.p.A.

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

Savino Natalicchio
Managing Director,
Special Divisions & Feasibility Dept.

Simone Spreafico
Managing Director,
Advisory & Valuation Dept.

Paolo Guardini
Director, CRE & Logistics,
Crossborder - Workout

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

KROLL
REAL ESTATE
ADVISORY GROUP

Agrate Brianza, January 29th 2026

Ref. n° 26953R05

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

To the kind attention of Mr Roberto Zoia

Subject: **Determination of the Market Value as of December 31st 2025, of a real estate portfolio consisting of n. 11 commercial properties (including 7 shopping malls, 2 hypermarkets, 1 retail park, and 1 fitness area), n. 1 logistic property and n. 1 development area, located on the Italian territory, indicated as fully owned by IGD SIIQ S.p.A.**

Dear sirs,

in compliance with Your request, **KROLL Advisory S.p.A. (hereinafter KROLL)** carried out the valuation of a real estate portfolio, indicated as fully owned by IGD SIIQ S.p.A. (hereinafter the Client), in order to determine the market value as of December 31st 2025.

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

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

KROLL Advisory S.p.A.
Direzione Generale
Torre Breda
Piazza della Repubblica, 32
20124 Milano - Italy
Tel. +39 02 00667990
info.krolladvisory@kroll.com
krolladvisory@pec.kroll.com

Sede Legale
Via Boccaccio, 4 - 20123 Milano - Italy
Società a socio unico - Capitale Sociale € 1.100.000,00 i.v
Società soggetta alla attività di direzione e coordinamento di KROLL LLC con sede a New York
R.E.A. Milano 1047058
C.F. / Reg. Imprese / P.IVA 05881660152
www.kroll.com

Definitions

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

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

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

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

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

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

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

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

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

Valuation criteria

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

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

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

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

KROLL moreover:

- Site inspections were carried out at the properties located in Gravina di Catania (Katanè Shopping Center), Palermo (La Torre Shopping Center), Ascoli Piceno (Città delle Stelle Shopping Center), Rome (Casilino Shopping Center), Conegliano Veneto (Conè Shopping Center), Rimini (Malatesta Shopping Center), to collect, in addition to the information provided by the Client, all

necessary data for developing the full evaluations (such as building structure, construction quality, state of preservation and maintenance, and site conditions) for a full analysis. For the other properties located in San Vito al Tagliamento, Livorno (Porta a Mare Shopping Center) and San Benedetto del Tronto (Porto Grande Shopping Center), KROLL did not perform any on-site inspections but relied on its own existing information and the data provided by the Client (desktop analysis).

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

DIRECTORS' REPORT
2.7 REAL ESTATE APPRAISALS

Report content

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

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

Conclusions

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

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

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

Section 01
Executive Summary

Given the above considerations

It is our opinion that, as of December 31st, 2025, the **Market Value** of the full ownership of the subject Properties can reasonably be expressed as follows:

Euro 367,550,000.00

(Euro Three hundred sixty-seven million five hundred fifty thousand/00)

Global Market conditions explanatory note

The Russian-Ukrainian and the Middle East conflicts, combined with the uncertainty surrounding international trade relations, despite the progress made in negotiations, continue to impact the stability of global markets. As a result, investors' strategies are difficult to predict, especially when considering a medium- to long-term time horizon.

On 5th June 2025, the Governing Council of the European Central Bank (ECB) decided on a further reduction in interest rates at European level. In recent months, inflation has remained stable and close to the 2% target, allowing the ECB to keep interest rates unchanged during its last three meetings. The main refinancing operations rate has been confirmed at 2.15%.

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

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

Agrate Brianza, January 27th 2026

Ref. n° 26953R05

KROLL Advisory S.p.A.

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

Savino Natalicchio
Managing Director,
Special Divisions & Feasibility Dept.

Simone Spreafico
Managing Director
Advisory & Valuation Dept.

Paolo Guardini
Director, CRE & Logistics,
Crossborder - Workout

2.8 // The SIIQ status: Regulatory Environment and Information on the Company's Compliance

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

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

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

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

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

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

> Subjective requirements

> It must be a joint stock company.

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

> Its shares must be traded on a regulated market.

> Requirements concerning the articles of association

Its corporate articles of association must include:

> Rules adopted with regard to investments;

> Limits on the concentration of investment and counterparty risk;

> Limits on the maximum financial leverage allowed.

> Objective requirements

> Freehold properties or other rental properties, equity investments in other SIIQ/SIINQ, in SICAF and in "qualified" real estate funds must make up 80% of the real estate assets, the so-called "**Asset Test**".

> Revenue from rental activities, income from SIIQ/SIINQ, SICAF and "qualified" real estate funds, gains on rental properties must total at least 80% of the positive entries in the income statement, the so-called "**Profit Test**".

The failure to comply with one of the most important conditions for three consecutive years will result in ineligibility under the special regime and the ordinary rules and regulations will be applied beginning as of the second of the three years considered.

> Ownership requirements

> A single shareholder may not hold more than 60% of the voting rights exercisable in ordinary Shareholders' Meetings and more than 60% of the dividend rights, the so-called "**Control limit**".

> At least 25% of the float must be held by shareholders who, at the time the option is exercised, hold less than 2% of the voting rights exercisable in ordinary Shareholders' Meetings and less than 2% of the dividend rights, the so-called "**Float requisite**". This requisite is not applicable to companies that are already listed.

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

> Reporting on compliance with subjective, objective and ownership requirements

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

Based on the parent company's financial statements at 31 December 2025 and likewise at 2024 year-end, both the equity and income requirements were also satisfied. The Asset Test showed that the value of freehold rental properties held for leasing exceeded 80% of the total value of the real estate assets and the Profit Test showed that the revenues from the rental of freehold properties or other property rights rental activities totalled at least 80% of the positive entries in the income statement.

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

> Reporting on compliance with requirements of the articles of association

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

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

The Company did not invest, either directly or through its subsidiaries, more than 30% of its assets in a single property with common urban and functional characteristics.
With regard to the limits on the concentration of investment and counterparty risk, it is expressly provided in Article 4.3 *(ii)* of the Company's Articles of Association that: "*income from a single tenant or from tenants belonging to a single group may not exceed 60 percent of total rental income;*".

The income from a single tenant or tenants belonging to a single group does not exceed 60% of total rental income.
With regard to limits on the maximum financial leverage permitted, it is expressly provided in Article 4.3 *(iii)* of the Company's Articles of Association that: "*the maximum permitted financial leverage, at a company or group level, is 85 percent of equity*".
Financial leverage, either at group or company level, never exceeded 85% of equity.

> Other information relating to the company's adherence to the special regime

Once it was clear that all the requisites had been satisfied, IGD exercised the option to be treated under the special regime effective from 1 January 2008.

Under the special regime the total capital gains, net any losses, resulting from the difference between the normal value of the rental assets and the value for tax purposes at the end of the fiscal year, are subject to IRES (corporate income tax) and IRAP (regional business tax) at a tax rate of 20% (the **Entry Tax**).

With reference to the 2024 financial year, it is confirmed that the Shareholders' Meeting of 16 April 2025 resolved to distribute a dividend of €11,034,190.30 to be taken from the Other available profit reserves deriving from exempt operations freed up as a result of the disposal during the 2024 financial year of 8 hypermarkets, 3 supermarkets and 2 shopping malls, transferred to the Food Fund.

2.9 // Organization and Human Resources

> Organizational structure

In 2025, IGD confirms its dual commitment to formalize/consolidate existing processes and activate new organizational dynamics in compliance with the company strategy. Specifically:

a) 2025 saw a strengthening of the company's focus on skills: the use of the assessment form and, above all, the subsequent discussion between managers and collaborators during its delivery phase confirmed the importance of a competence-based approach to moving towards continuous improvement.

Personnel turnover and replacements continued to be managed by updating or redefining profiles during the recruitment phase and fostering the development of internal resources, where possible. Recruitment processes initiated the previous year were finalized, and solutions – sometimes internal – were found for vacancies created during the year.

b) At the beginning of 2025, the Company and the trade union representatives signed the renewal of the Integrated Contract, which includes some new measures to promote people's well-being and a fair and inclusive work environment;

c) Recruitment efforts continued, and new partnerships were established with search and selection firms with proven experience in the real estate sector;

d) For the year 2025, a new Smart Working agreement has been signed for IGD SIIQ workers;

e) During 2025, the Company adopted a specific Policy and obtained an external certification in the area of Diversity, Equity and Inclusion.

Furthermore, Diversity, Equity and Inclusion have been the subject of communication campaigns promoted both at institutional and individual Shopping Centre levels, with the aim of raising awareness of these issues among stakeholders at various levels.

> Workforce and Turnover

At 31 December 2025, the workforce of Gruppo IGD Italia increased by 5% compared to the previous year, driven on the one hand by the strengthening of operational coverage of the Shopping Centres and on the other by the internalization, at the headquarters, of some administrative activities previously outsourced.

The breakdown of the personnel of Gruppo IGD Italia by job level and gender is shown below:

	Executive	Middle Managers	Junior Managers	Clerks	Of which fixed terms	Total	Percentage
Men	**3**	**17**	**33**	**14**	**2**	**67**	**46%**
Women	**2**	**6**	**31**	**40**	**3**	**79**	**54%**
Total	**5**	**23**	**64**	**54**	**5**	**146**	
Percentage	**3%**	**16%**	**44%**	**37%**		**100%**	**100%**
Percentage on total employees					**4%**		

DIRECTORS' REPORT
2.9 ORGANIZATION AND HUMAN RESOURCES

Below is the breakdown of staff turnover at Gruppo IGD Italy by job level (including fixed-term contracts):

	Hires (*)	Resignation (*)	Change
Executive	**1**	**3**	**-2**
Middle Managers	**2**	**1**	**1**
Junior Managers	**6**	**3**	**3**
Clerks	**12**	**5**	**7**
Total	**21**	**12**	**9**

** excluding promotion for Ex, Mid Mng, and Jun Mng*

The table below summarizes the total number of Gruppo IGD Italia employees, broken down by category (including fixed-term contracts) and company:

	Executive	Middle Managers	Junior Managers	Clerks	Of which fixed terms	Total	Percentage
IGD SIIQ	**5**	**13**	**29**	**32**	**3**	**79**	**54%**
IGD SERVICE	**0**	**10**	**35**	**22**	**2**	**67**	**46%**
Porta Medicea	**0**	**0**	**0**	**0**	**0**	**0**	
Total	**5**	**23**	**64**	**54**	**5**	**146**	
Percentage	**3%**	**16%**	**44%**	**37%**		**100%**	**100%**
Percentage on tot. Employees					**4%**		

There are 5 fixed-term contracts, equal to 4% of permanent contracts, a slight increase compared to the previous year.

The turnover rate in Italy, calculated based on terminations of both fixed-term and permanent contracts between 1 January 2025, and 31 December 2025, and compared to contracts as of 31 December 2025, is 8%, down from 2024.

With reference to the Winmark Romania Group's workforce, a significant reduction is recorded: from 30 units in 2024 to 23 units in 2025.

This data is directly linked to the sale of five properties with the consequent reduction in operational personnel employed on the assets being sold.

Turnover in Romania over the year, i.e. terminations as a percentage of total workforce was 39% at 31 December 2025.

The breakdown of Winmarkt Group personnel by job level and gender is shown below:

	Executive	Middle Managers	Junior Managers	Clerks	Total	Percentage
Men	**0**	**2**	**3**	**1**	**6**	**26%**
Women	**0**	**2**	**6**	**9**	**17**	**74%**
Total	**0**	**4**	**9**	**10**	**23**	**100%**
Percentage	**0%**	**17%**	**39%**	**43%**	**100%**	

Out of 23 total employment contracts, only 2 are fixed term.
Below is the breakdown of staff turnover at Winmarkt Group Romania by job level (including fixed-term contracts):

	Hires	Resignation	Change
Executives	**0**	**0**	**0**
Middle Managers	**1**	**2**	**-1**
Junior Managers	**1**	**4**	**-3**
Clerks	**0**	**3**	**-3**
Total	**2**	**9**	**-7**

> Welfare programme

Gruppo IGD Italia activated the Corporate Welfare Plan starting in 2017.

The data relating to the use of the portal confirm that the Plan meets the needs of the Employees to whom it is addressed (all permanent Employees with the exception of Managers).

In 2025, the amount that each worker (proportionately, based on working hours - full time or part time) has available as an annual budget to use for the purchase of Welfare services through the Portal has been increased by 40%.

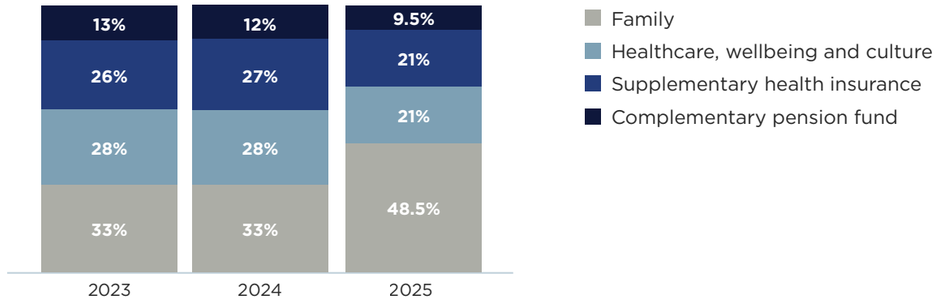
Cadhoc shopping vouchers are also a new addition for 2025, joining the wide range of family spending services offered. The Portal contains reimbursement packages and vouchers for education and training, culture and recreation, supplementary pension provision, social assistance and healthcare.

The platform renews its services annually, expanding its opportunities both locally and nationally.

Overall, 98.5% of employees in Italy took advantage of corporate welfare and 99% of the available budget was utilized overall.

DIRECTORS' REPORT
2.9 ORGANIZATION AND HUMAN RESOURCES

> COMPARISON OF WELFARE BENEFITS USED



> Remuneration policies, professional development and other staff policies

In 2025, all the Italian employees under permanent contracts (in employment for at least six months) were included in the corporate **incentive plan**, which involved a bonus (variable salary) on the achievement of certain corporate and individual targets.
The yearly performance evaluation involved all permanent employees in force since 01/01/2025.

In 2025, in Italy, there were 16 salary reviews with merit-based pay raises. During the same period, three new career growth paths were activated and seven, assigned in previous years or in the current year, were completed.

In 2025, as part of the Company's policy of enhancing and developing internal skills, the office of Director of Administration and Financial Reporting Officer was entrusted to a professional already employed by the company, confirming the Group's commitment to recognizing and developing female talent in top management positions.
By this addition and the simultaneous reduction in the number of Managers, which took place during the year (from 6 in 2024 to 5 in 2025), women in IGD's management represent 40% of the total, marking a significant step forward towards the growth and consolidation of our structure and an important strategic contribution to the future and growth of the company.

> Training

During 2025, training activities within Gruppo IGD Italia focused on targeted initiatives, in line with the Group's operational and strategic needs.

More precisely:

> The English language course continued and was extended to a larger number of participants compared to previous years. This choice responds to the evolution of the organizational context, characterized by an increasing number of interactions with international stakeholders;

> Technical and specialist training activities were designed and delivered, aimed primarily at specific company functions and roles. These interventions supported the continuous update of skills required for operational asset management, process governance, and alignment with regulations and industry best practices.

The safety sector has continued to be a focus also in terms of training, both for new hires and for the periodic updating of workers and that aimed at specific roles (first aid, RLS).

During the year, as part of the review of internal company documentation related to the DE&I certification process, the Company adapted its training procedure. It also defined the steps necessary for the annual structuring of the Training Plan, which is drawn up annually by the HR Department with the contribution of all company departments, taking into account the requests emerging from the skills assessment forms.

This year, like last year, training sessions were held digitally whenever possible.

The third edition of the Academy for Shopping Centre Managers, a project organized by the Italian Council of Shopping Centres (CNCC) in cooperation with Università Cattolica of Milan, involved companies in the sector from

all over Italy. Three IGD resources participated, bringing the total number involved in the three-year period to 11.

In 2025, more than half of the employees attended at least one training event.
A total of 1,536 hours were taught, including mandatory security training, with an investment of €74,912.

> Training at Winmarkt Group

In Romania, 2025 training activities focused on technical and mandatory courses, closely in line with the regulatory and operational requirements of the professional roles involved.

Compared to 2024, the average number of training hours per employee increased from 4 hours to 5.91 hours, for a total annual number of 248 hours.

2.10 // Sustainability: strategy and performance 2025

In 2011 IGD embarked on a structured sustainability path grounded on the awareness that environmental, social and governance factors are essential to healthy, lasting long-term growth. The company is both owner and manager of its assets. It therefore has the tools needed to make structural changes and apply the defined policies to everyday shopping centre operations.

Since 2013, IGD has integrated sustainability into its strategic planning, involving internal and external stakeholders, and since 2017, it has structured its sustainability strategy along 5 guiding principles:

> GREEN: Reduce environmental impact, actively contributing to the transition toward a "low carbon" economy in the countries where the company operates;

> RESPONSIBLE: Act responsibly with respect to individuals, both employees and shopping mall visitors;

> ETHICAL: Act ethically in all interactions with stakeholders, ensuring compliance with laws and regulations, and promoting behaviours that positively shape the environment in which the company operates;

> ATTRACTIVE: Make its structures attractive, both when working on the assets and when managing the offer and the marketing activities, with a specific focus on innovation;

> TOGETHER: Act together with its stakeholders, strengthening not only the significant role of the shopping centres as local shopping destinations, but also the economic and social development of the communities in which the company operates.

The initials of the guiding principles are included in the caption «Becoming Great», pointing to the path that the Company aims to achieve over time, in compliance with the material issues that form the basis of the strategy, planning and sustainability reporting.

becoming g.r.e.a.t.

Green	Responsible	Ethical	Attractive	Together
1. Road to zero emissions	**4.** Good employment	**6.** Governance, ethics and corruption	**7.** Enhancement of the portfolio	**10.** Relations with the community and stakeholders
2. Zero waste	**5.** Wellbeing, health and safety		**8.** Spaces to be lived in	
3. Accessibility and sustainable mobility			**9.** Innovation	

2.10.1 // Sustainability targets (connected to planning)

2025 was the first year of the 2025-2027 planning. The main actions taken during the year towards the achievement of its targets are reported below.

For a complete view of the quantitative targets for the 2025-2027 period, please visit www.gruppoigd.it/sostenibilità.

The following scale was used to determine to what extent a 2025-2027 Plan target has been achieved:

Key - level of achievement of targets:

- 4/4 fully achieved
- 3/4 achieved in significant part
- 2/4 achieved in small part
- 1/4 not achieved

DIRECTORS' REPORT
2.10 SUSTAINABILITY: STRATEGY AND PERFORMANCE 2025

	Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
GREEN	Purchase energy from renewable sources for 70% of the energy consumed (and for 94% with regard to the properties in Italy).	70.5%of the total energy was purchased from renewable sources at Group level and 95% at Italian level.	
	Increase by 50% the installed power capacity of the photovoltaic system (baseline 2024).	No new photovoltaic system was installed during the year. Agreements were signed for the installation of new system in three Shopping Centres in Italy in 2026.	
	Reduce the intensity of greenhouse gas emissionsLocation based by 40% (TonneCo2e/m², base 2018).	Co2 emissions were reduced by 54.2% compared to the baseline (2018).	
	Reach the target of 200 EV charging stations installed in the Group portfolio.	168 EV charging stations installed as at 2025 (+40 compared to 2024).	
	Identify any Shopping Centres in the Italian portfolio exposed to climate risk and define an Action Plan for 100% of them.	Climate risks were analysed for the entire Italian portfolio of Shopping Centres and a specific "climate risk analysis" was carried out with a transition roadmap in 7 Shopping Centres during Breeam In Use certification. A mitigation project was defined for Lungosavio.	
	Reach a rate of 60% of waste that is sent to recycling.	In 2025 the waste sent to recycling was equal to 56.5% at Group level, 85% at Italian level.	
	Map the "water stressed" areas and identify the most appropriate solutions for these properties.	The first "water stressed" analysis was carried out during climate risk assessments.	
	Arrive at the certification of over 95% of the Italian Shopping Centres (in Fair Value) by 2027, with a minimum assessment of "Very Good".	92% of the Italian portfolio Shopping Centres (in Fair Value) are now Breeam In Use Certified.	
	Introduction of systems that enable consumption to be monitored and reduced in 16 Shopping Centres.	An energy consumption monitoring and optimisation system based on artificial intelligence and on sensors was installed in four Shopping Centres and an agreement was signed for it to be installed in 3 other structure in 2026.	
RESPONSIBLE	Involve 100% of the employees in at least one training activity each year.	A group level, 60% of the employees were involved in at least one training activity in 2025.	
	Involve at least 95% of the employees in at least one training activity on sustainability in the three-year period.	During the process which led to UNI ISO 30415 certification being obtained, training activities were carried out for the work group involved (11 employees).	
	Carry out an internal atmosphere assessment in the threee-year period and define, if required, an Improvement Plan.	Internal atmosphere assessment scheduled for 2027.	
	Define a CSR target for the Top Management and for the main associated roles.	Sustainability represent a component of variable pay for the Top Management. In addition to the Top Management, 15 people were attributed CSR targets in 2025.	
	Define the DE&I Policy and obtain the specific certification.	The DE&I policy was approved by the Board of Directors in the month of August 2025 and ISO30415 certification was obtained in the month of December.	
	Introduce every year at least one new service into the Corporate Welfare Plan for the employees.	The employees were offered a "Long Term Care" individual insurance cover, which provides employees with financial support by means of a pension in the event they are no longer self-sufficient.	

	Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
ETHICAL	Complete the integration of ESG risks within Enterprise Risk Management.	The integration of risk contained in the ERM system and sustainability risks was completed.	
	Cyber Security: publish the policy, constantly monitor the incidents and shorten response times.	An Action Plan regardinf Cybersecurity was defined and the first actions contained within it were carried out.	
	Ensure that the Responsible Tenancy Policy (once the necessary clauses have been defined) and the Responsible Supply Chain Policy are signed by all tenants and suppliers at contract renewal or at the signing of new contracts.	All supppliers signed the Responsible Supply Chain Policy at contract renewal. Assessment is currently underway regarding the clauses relating to the Responsible Tenancy Policy.	
	Create a UNI ISO 14001-45001-9001 integrated certification system.	A certified QHSE (Quality, Health, Safety and Environment) management system was adopted, which unites all the UNI ISO 14001-45001-9001 standards.	
	Mantain the **Legality Rating with the maximum score**.	Renewal obtained for the fifth time in 2024 with the maximum score (3 stars).	
	Maintain UNI ISO 37001 certification.	Annual audit carried out by Certifying Body.	
ATTRACTIVE	Carry out restyling/refurbishment activities in 4 Shopping Centres with energy improvement measures.	Work relating to the restyling of Leonardo Shopping Centre in Imola - Bologna continued ant the revamping work in ESP Shopping Centre in Ravenna was concluded.	
	100% of the Italian Shopping Centres with at least one **annual inititative on social or environmental issues_Italy**.	In 2025, 88% of the Italian portfolio Shopping Centres organised at least one event on social or environmental issues.	
	Continue implementing the Digital Plan.	In 2025, 12 Shopping Centres were using the Loyalty App system and in July 2025 the IGD platform Connect for the management and digitalisation of relations with tenants became active in all the Shopping Centres.	
TOGETHER	Improve overall the assessments obtained in solicited CSR ratings.	In 2025 the assessments obtained in 2 solicited ratings were confirmed (GRESB and CDP) compared to 2024.	
	Involve at least 50% of tenants in the sharing of data on energy consumption.	40% of tenants were involved in the sharing of data on energy consumption.	
	Engage at least one non-profit organisation in 100% of the Shopping Centres.	82% of the Shopping Centres at Group level engaged at least one non-profit organisation in initiatives within the structure.	

2.10.2 //Risks and relevant policies/actions

The process of integrating sustainability risks into the Enterprise Risk Management (ERM) model was completed in 2025. Launched in 2023, this process has strengthened the integration of ESG issues into decision-making and operational processes, increasingly aligning risk management with the organization's strategic priorities.

The project included an initial comparative analysis phase between the sustainability framework and the existing ERM model, aimed at identifying similarities, overlaps, and areas for improvement. Following this first step, the risk tree was revised to ensure a classification that is consistent with the logic and structure of the ERM system. The final phase involved the structural integration of sustainability risks into the existing dashboard. The definition of this process allows all risks to be merged into a single monitoring system that includes a quarterly assessment of the performance of the Key Risk Indicators (KRIs). Control and Risk Committee.

> Actions taken and results achieved in 2025

The Corporate Sustainability Report provides a yearly report on both the actions taken and the socio-environmental performance achieved by the Company during the year. The data and the information in the report are subject to Limited Assurance based on ISAE 3000 procedures. The 2025 Sustainability Report can be found on the corporate website at https://www.gruppoigd.it/sostenibilita/bilancio-di-sostenibilita/archivio-bilanci/.

2.11 // Business Outlook

IGD expects continued growth in operating results in 2026, together with a further improvement in financial management driven by the full effect of the November 2025 bond issue and the new financing agreement signed in February 2026. For these reasons, and based on the current macroeconomic and operational scenario, **Funds From Operations (FFO) are expected to be at least €45 million, up 9.2% compared to the 2025 figure.** This forecast reflects the full implementation of the initiatives launched during the last financial year, the contribution of the financial optimization operations carried out, and the consolidation of the core portfolio's operating performance.

2.12 // Main risks and uncertainties for IGD SIIQ S.p.A. and the Group

IGD's operations entail inherent risks that influence the Group's earnings and financial situation.

To identify and assess its business risks, IGD SIIQ S.p.A. has developed an integrated Enterprise Risk Management (ERM) system based on the COSO framework promoted by the Committee of Sponsoring Organizations of the Treadway Commission. This systematic approach makes it possible to identify priority risk areas, assess the potential negative effects in advance, and implement control mechanisms for the Company's protection.

The Company monitors the various risks in light of its strategic, operational, financial and compliance goals, ad monitors risks through a model based on Key Risk Indicators (KRI). These indicators play a central role as they act as trend signals, allowing Management to promptly identify significant changes in risk profiles and, where necessary, proactively activate corrective actions.
In 2024, the Group's risk management model consolidated the previous year's progress by introducing advanced quantitative models based on probabilistic simulations. These models make it possible to assess risk exposure at different confidence levels, considering both ordinary scenarios and stress conditions.

In 2025, the model was further refined thanks to the results obtained, with a significant reduction in the gap between actuals and forecasts, evidence of the growing maturity and stability of the process. In this context:

1. The risk catalogue has been reorganized, reducing the number of entries by approximately 50%, thus increasing the focus on the most relevant ones. To support this activity, a benchmarking study was conducted on a set of European operators, to bring the risk library in line with the most widespread practices in the sector.

2. A more complex monitoring system has been defined, based on proactive, reactive, and structural controls, in which KRIs play a key role in the early identification of warning signals. The evaluation takes place with a cross-functional approach that involves all the relevant departments.

3. The dual qualitative and quantitative evaluation has been confirmed, keeping the set of main indicators unchanged: FFO@risk (Funds From Operations), LTV@risk (Loan to Value) and ICR@risk (Interest Coverage Ratio), the latter being relevant for monitoring the Company's ability to cover financial costs through its operating profits.

Risk assessment and management are conducted on a quarterly basis, focusing on areas deemed priority for the continuity and sustainability of the business model.

The risk appetite framework, refined in 2023, was further validated and operationally applied, using quantitative parameters closely linked to the key indicators of the budget plan, including FFO (Fund for Operations), LTV (Loan to Value) and ICR (Interest Coverage Ratio). At the same time, a benchmarking exercise confirmed the completeness of the Group's risk library compared to its main European peers and market trends, strengthening the ability to promptly identify key risk areas and develop mitigation strategies consistent with industry best practices.

The Group's primary risks are described below.

2.12.1 // Strategic risks

2.12.1.1 Risk – Retail Market changes

The evolution of the retail market, driven by macroeconomic, technological, and consumer factors, could compromise the economic sustainability of shopping centres. The growth of e-commerce, changes in purchasing behaviour, and new social habits may reduce the demand for physical retail spaces. Main risk factors:

> Radical change in consumer habits, affecting IGD's business model based on shopping centres;

> Regulatory changes with a strong impact on business activities, which could impact the Group's revenue and the value of its assets;

> Change in economic/financial market conditions;

> Domestic/international political crises.

> Controls adopted to monitor risk exposure and mitigate impact

The Company continuously monitors the macroeconomic context and retail market trends, adapting strategies and operational interventions based on changes in consumption and information shared within the CNCC. At the same time, it continues to strengthen its digital strategy through the Digital Plan, the revamping of its websites, the creation of a Reserved Area, and a structured use of social media channels, improving visitor experience and the analysis of their behaviour.

On an organizational level, IGD continues to evolve its digital processes thanks to the introduction of an integrated CRM and a dedicated digital innovation operator, to ensure a more efficient data management, more accurate profiling, and more targeted communication. The omnichannel approach is developed gradually, so as to adapt to market changes and the results of the implemented initiatives. Furthermore, flexible lease management—through renegotiations, when necessary—helps maintain tenant mix stability and prevent an increase in vacancies.

For the portfolio in Romania, territorial diversification reduces risks related to variations in consumption. Winmarkt's Commercial Management regularly monitors local competition and responds with renovations, extraordinary maintenance and marketing strategies to strengthen the attractiveness of shopping centres.

On a broader level, Management closely monitors the national and international socio-political situation for both the Italian and Romanian markets, analysing indicators of political stability and regulatory developments that could impact corporate obligations, with the support of specialized firms, as applicable. The Company also maintains ongoing relationships with institutional bodies and commercial entities, both nationally and internationally, to broaden its information flow and deepen its understanding of the markets in which it operates.

2.12.1.2 Risk – Attractivity of Shopping Centres

Risks related to the ability of shopping centres to attract visitors and maintain a constant flow of customers, aspects that are fundamental to their economic sustainability. Factors such as the quality of the offering, location, accessibility, and overall experience influence attractiveness. Main risk factors:

> Shopping centre format no longer attractive, with a mo-

del that does not fully respond to new consumer and visitor experience expectations.

> Entry of new local competitors – or strengthening of existing ones – with more innovative offerings capable of intercepting changes in consumer habits.

> Crisis of hypermarkets, which could affect the large-space occupancy of shopping centres, the general appeal of a centre to customers, and the Company's revenue.

> Crisis of large retailers, which could lead to the loss of significant space in shopping centres, a reduction in customer footfall and consequent negative effects on the Company's revenues.

> Controls adopted to monitor risk exposure and mitigate impact
IGD regularly monitors hypermarket sales, comparing them with industry benchmarks, and intervenes by remodelling the malls when necessary to introduce more attractive tenants.

It continuously analyses consumer trends, inflation, and competition, and strengthens the appeal of shopping centres by adding anchor stores and verifying pricing against performance targets.

In difficult situations, it can temporarily or permanently review fees and activate support measures for operators, complementing them with renewal interventions to maintain competitiveness. Strategic choices are guided by a plan and budget based on economic and sector analyses, supported by omnichannel communication and a positioning focused on food and highly attractive national and international operators.

2.12.1.3 Risk - Asset valuation

Asset value declines can occur when the performance or profitability of properties slows over time. This may depend on several factors, including market dynamics, regulatory updates, or operational aspects that require adjustments. Main risk factors:

> External events can affect the value of assets, reducing market interest in commercial real estate and pushing some investors to divest, resulting in downward pressure on prices.

> Rising interest rates can reduce the profitability of companies and the value of their properties, also limiting the ability to refinance debt or obtain new financing on favourable terms.

> Asset performance may decline due to specific factors, such as intrinsic characteristics of the property, location or catchment area, or due to suboptimal operational and asset management.

> Controls adopted to monitor risk exposure and mitigate impact
The Company regularly monitors sales data, commercial dynamics, and renegotiation trends, also relying on the support of external appraisers to identify any signs of changes in the commercial real estate market. To anticipate potential impacts on property values, periodic sensitivity analyses are conducted on key assets, assessing the effects of changes in key valuation variables. Furthermore, estimates of the assets' future value are integrated into forecasting, budgeting, and business planning processes. The Planning and Control Department verifies the accuracy of the appraisals, reconstructs the valuation models, and includes dedicated sensitivity analyses in the financial statements. When necessary, the Company may request further comparative assessments by independent experts to strengthen its control over the process.

The geographical diversification of the portfolio helps reduce exposure to local risks. Property appraisals are carried out by specialized independent appraisers twice a year, with a scheduled rotation of assignments to ensure more thorough supervision. The system is clearly outlined in Procedure 19, which defines in a structured way the asset appraisal process, the responsibilities involved and the controls necessary to ensure accuracy and consistency in the valuations.

2.12.1.4 Risk – Strategies and Investments

The risks associated with the Group's strategies and investments concern all decisions that may affect the organization's ability to create expected value over time. These risks include the possibility that strategic choices not fully aligned with the market context, suboptimal investments, or inadequate timing could reduce expected profitability, slow portfolio development, and impact the resilience of the operating structure. Main risk factors:

> Delays in debt refinancing due to an undefined or unclear financial strategies, with negative effects on access to the best sources of financing and on the Company's rating.

> Failure to achieve the expected profitability for extraordinary transactions (investments or divestments) approved by the Board of Directors, due to sudden and unforeseeable changes in market conditions.

> Controls adopted to monitor risk exposure and mitigate impact
The Company constantly monitors the trend of interest rates and the retail real estate market, adopting a financial discipline consistent with maintaining an Investment Grade profile. The financing strategy has been revised to rebalance debt and complete the divestment of non-strategic assets, such as those in Romania.

The Strategic Plan is periodically updated by Top Management, who evaluates the results and progress of investments through recurring simulations and checks, supported by specialized professionals. Investment analyses are shared across all involved company functions and submitted to the Board of Directors for approval.

To ensure informed decisions, the Company also uses external experts for market analysis, scenarios, and appropriateness opinions, while the Asset Management Department—together with the Commercial and Operations functions—assesses the opportunity to continue negotiations related to individual projects.

2.12.1.5 Risk – ESG and Climate Change

Risk that climate change and ESG (Environmental, Social, Governance) factors compromise the strategic competitiveness and profitability of real estate assets. It implies an inadequate company response to regulatory, consumer, environmental, and social changes, with significant medium- to long-term impacts. Main risk factors:

> New environmental and ESG regulations requiring action and investment to maintain compliance, competitiveness and access to sustainable capital.

> Growing preference among consumers and tenants for sustainable and efficient properties, resulting in a reduced attractiveness of unsuitable assets.

> More intense weather events that increase operational risks, maintenance costs and the need for interventions to ensure asset resilience.

> Controls adopted to monitor risk exposure and mitigate impact
Since 2017, IGD's sustainability strategy has been summarized in the "Becoming GREAT." programme, which expresses the company's commitment to pursuing sustainable growth, attention to environmental issues, centrality of the people, ethics, quality and attractiveness of spaces, and collaboration with stakeholders. In light of the climate change and considering the specific nature of its business, the Company has signed an All-Risk agreement with a leading insurance provider, renewing coverage annually for each shopping centre. In 2023, the maximum amounts were further increased to strengthen protection against catastrophic events. The Company also prepares a sustainability report that integrates risk analysis according to internationally recognized models (formerly TCFD). It has also adopted a dedicated ESG policy for suppliers and employs a sustainability committee—the Strategic and Sustainability Committee—to support the governance and implementation of ESG initiatives.

2.12.2 // Financial risks

2.12.2.1 Risk – Interest Rate Fluctuations

Interest rate risk is the risk that changes in reference rates (e.g. EURIBOR, LIBOR, SOFR) negatively impact the cost of capital, the value of financial instruments, and a company's profitability. This risk mainly affects companies with exposure to variable rate loans, derivatives, bonds and financial investments sensitive to interest rates. Main risk factors:

> Sudden fluctuations in EURIBOR, LIBOR or SOFR can increase the cost of floating rate financing, impacting the company's cost structure.

> Monetary policy decisions (e.g. ECB, FED) such as increases or cuts in official rates to control inflation, economic growth or financial stability.

> Controls adopted to monitor risk exposure and mitigate impact

The target level of interest rate risk coverage, defined as the ratio of fixed-rate debt to total debt, is established by the CEO and the Finance Department and shared with the Board of Directors. The Finance Department constantly monitors its performance to ensure it remains in line with the approved strategic guidelines and continuously monitors market developments to identify the most suitable solutions to increase the average maturity of the coverage, while maintaining the objective of minimizing the cost of the Group's debt.

DIRECTORS' REPORT
2.12 MAIN RISKS AND UNCERTAINTIES FOR IGD SIIQ S.P.A. AND THE GROUP

In the presence of particularly favourable interest rate conditions, the Group may also consider increasing its level of coverage in order to establish economically advantageous conditions for defined periods of time. In support of this strategy, the interest rate risk management policy involves the use of both fixed-rate and variable-rate financing. Hedging for variable-rate financing is achieved through derivative instruments such as interest rate swaps, caps, or collars.

2.12.2.2 Risk - Access to financial capital resources

The risk of access to financial capital resources concerns the difficulty in obtaining funds to finance the construction and management of assets. If access to capital becomes more expensive or limited, the company may face increased financing costs, reduced liquidity, and difficulty investing in development projects or maintaining assets. This could jeopardize the company's long-term growth, profitability, and financial strength. Main risk factors:

> Rising interest rates and inflation can significantly increase the cost of capital, making access to finance more expensive.

> The need to find liquidity in situations of scarce resources can slow down growth plans and, in the most critical cases, limit full company operations.

> Adverse market conditions, especially during periods of economic instability or financial crises, can make it more difficult for the company to raise capital through the issuance of bonds or shares.

> Controls adopted to monitor risk exposure and mitigate impact

The Group proactively utilizes various forms of financing, including committed and uncommitted lines of credit, including lines made available by the parent company Coop Alleanza through a revolving credit facility at market conditions. Maturing debts are refinanced well in advance, and in any event more than 12 months from maturity, so as to avoid impact on ratings. Financial risk assessment is supported by dedicated models such as cash flow sensitivity, stress tests, and counterparty default probability analysis.

Covenants are continuously monitored, with the aim of promptly identifying any signs of potential breaches of contractual thresholds and activating the necessary corrective measures.

The Group finances itself mainly through medium- to long-term loans, both mortgage-backed and unsecured, as well as fixed-rate bond issues, constantly monitoring compliance with covenants. Financial commitments are structured to be supported by operating cash flows, while any temporary needs are covered through available credit lines. Integrating business plan data with the financial and economic data of the Finance and Treasury Department enables unified and more effective management of financial risk.

2.12.2.3 Risk – Liquidity

Liquidity risk refers to the possibility that the Group will be unable to meet its financial obligations when they become due to a lack of liquidity (cash or cash equivalents). Main risk factors:

> Cash flow imbalance, and unavailability of cash to meet commitments with creditors (internal financial management).

> Delays or failures to collect from tenants or commercial counterparties, which reduce available liquidity and may compromise the company's ability to make timely payments, investments and debt service.

> Controls adopted to monitor risk exposure and mitigate impact

The Finance Department manages liquidity through ongoing cash flow forecasts, updated quarterly with a rolling horizon, to ensure adequate resources for the company's operational needs.

To support this activity, the Group maintains committed and uncommitted credit facilities available to meet any unforeseen needs and regularly monitors assets to identify non-strategic ones that can be disposed of to generate immediate liquidity. IGD has also defined procedures and tools dedicated to controlling the cash flow management process and has integrated the business plan data with the economic and financial information from the Finance and Treasury Department, adopting a unified approach that allows for more effective management of overall financial risk.

2.12.2.4 Risk - Trade receivables

Credit risk refers to the possibility that customers or business partners will be unable to meet their financial obligations, causing losses for the company. Main risk factors:

> Increased risk of customer insolvency, caused by longer payment terms and worsening financial conditions, with possible effects on expected losses.

> Greater difficulties in debt collection activities, due to persistent delays and disputes, which lead to an extension of collection times and potential impacts on liquidity.

> Controls adopted to monitor risk exposure and mitigate impact

Operators are selected through preliminary checks on their financial and equity soundness, conducted with the support of external consultants, to identify any potential risks before signing the contract. To guarantee its commitments, the Company requires sureties or security deposits equivalent to an average of six months' rent, while operators' creditworthiness is constantly monitored through a dedicated programme that flags any deterioration.

In the event of payment irregularities, internal debt collection procedures are activated, with timely intervention and constant coordination between Leasing, Digital & Innovation, Legal Affairs, Contracts, and Credit Management, so as to promptly limit any financial impacts.

In Romania, the law allows the owner to immediately regain possession of the premises in the event of the tenant's default, although the tenant must still provide guarantees such as sureties or deposits (equivalent to approximately two months' rent). The write-down of receivables follows prudential criteria with full coverage beyond 60 days of aging, except for agreements already signed. Client evaluation is based on established practices, taking into account commercial expertise, shareholder solidity, and Chamber of Commerce information; for local operators, the opinion of the Centre Directors is also relevant. In support of this, a formalized risk control procedure has been introduced.

The Company applies a credit impairment policy with high coverage—72% for receivables in litigation and 82% for those in proceedings—updated quarterly. Credit management is supported by strong coordination between company functions, thus ensuring an integrated and consistent approach.

2.12.2.5 Risk - Financial Counterparties

Financial counterparty risk refers to the possibility that financial counterparties (banks, financial institutions) might be unable to meet their financial obligations, causing losses for the company. Main risk factors:

> Increased risk of failure or insolvency by one or more financial counterparties.

> Initiation of debt restructuring processes by a financial counterparty.

> Worsening of the creditworthiness of the financial counterparty, resulting from reviews or downgrades by rating agencies.

> Controls adopted to monitor risk exposure and mitigate impact

The Company continuously monitors the creditworthiness of its financial counterparties, analysing their capital strength, liquidity indicators, and any signs of deterioration detected by databases, market reports, or rating agency updates.

The same level of care is also applied when evaluating potential new counterparties, ensuring appropriate selection and preventing exposure to entities with risk profiles that are inconsistent with the company's financial policies.

At the same time, the Company pursues a strategy of broad diversification of financial counterparties, spreading exposures across multiple qualified institutions and intermediaries. This approach reduces risk concentration and ensures greater operational continuity even in the presence of specific critical issues affecting individual entities.

2.12.2.6 Risk – Currency (LEU vs EURO)

Currency risk refers to the possibility that changes in the exchange rates between the Romanian Leu (LEU) and the Euro (EUR) could negatively affect the company's financial results. Main risk factors:

> Fluctuation of the Euro/Ron exchange rate.

> Controls adopted to monitor risk exposure and mitigate impact

The fees applied to operators active on the Romanian market are defined in Euro, but invoicing and collections are made in local currency (RON). This configuration exposes the risk that any exchange rate fluctuations could reduce operators' ability to meet their contractual obligations. To mitigate this risk, receipts in local currency are periodically converted into Euros, thus limiting the effect of exchange rate fluctuations on the financial result.

Revenues and assets denominated in foreign currencies still represent a small share of the Group's total (around 5%).

DIRECTORS' REPORT
2.12 MAIN RISKS AND UNCERTAINTIES FOR IGD SIIQ S.P.A. AND THE GROUP

2.12.3 // Operating risks

2.12.3.1 Risk - Performance of owned properties

Physical asset management risk refers to the possibility that ineffective or inadequate management of shopping centre physical assets (such as buildings, infrastructure, equipment) could adversely affect the company's operations and financial results. Main risk factors:

> Physical deterioration or obsolescence of the property, due to lack of maintenance, structural deterioration, inefficiency of the systems or failure to comply with regulations, with consequent loss of quality and increase in operating costs.

> Interruption of operations for various reasons such as operational, environmental, social, etc.

> Controls adopted to monitor risk exposure and mitigate impact

Real estate asset management involves the implementation of routine and extraordinary maintenance programmes, along with periodic inspections to verify the condition of civil engineering works, roofing, flooring, electrical and plumbing systems, parking lots, and common areas.

For each asset, technical logs and maintenance history are updated to ensure traceability and continuity of management. Regulatory compliance checks are also carried out, particularly for electrical systems, fire safety, and the removal of architectural barriers. To support the prevention of obsolescence, dedicated investment plans are defined for the technological and infrastructural updating of assets.

The Company adopts framework contracts with qualified suppliers, which provide clear service level agreements (SLAs) even for urgent interventions. A ticketing system is in place for internal staff or tenants to report and track faults, and alternative suppliers have been identified for critical assets to ensure business continuity in the event of key partners being unavailable.

Supplier audits are conducted periodically to verify their service quality, expertise, and timely interventions.

The organization is supported by a formalized procedure for managing property maintenance, a dedicated asset maintenance strategy, and specific training policies for the personnel involved. The function responsible for maintenance has adequate technical skills and acts as a central point of contact to ensure a structured and effective approach to asset management.

2.12.3.2 Risk - Leasehold properties performance

Performance risk for managed properties refers to the possibility that the managed properties will not achieve expected operating and financial results, negatively impacting the company's revenues and profitability. Main risk factors:

> Failure to achieve SLAs established with the owner of the shopping centre.

> Inadequate execution of maintenance activities (ordinary or extraordinary), resulting in deterioration of the property, increased breakdowns or operational interruptions.

> Controls adopted to monitor risk exposure and mitigate impact

Management of third-party properties entrusted to the Company is based on an annual schedule of maintenance interventions and technological updates necessary to ensure the full efficiency of the assets. This planning is supported by the definition of SLAs and KPIs in contracts with suppliers and technical partners who support operational activities, thus establishing clear service levels, defined responsibilities, and measurable response times.

The operational performance of the properties is monitored through periodic analyses that include comparison with budgets, evaluation of performance indicators per square meter, and control of tickets managed outside of an SLA. In the event of deviations or critical issues, appropriate corrective actions are promptly activated to maintain the expected management standards.

At an organizational level, the Company uses formalized procedures to ensure uniformity in the management of the entrusted properties, standardizing activities, roles, and information flows. This system is supported by periodic training programmes for property managers and internal technicians, with the aim of ensuring up-to-date skills and effective management of real estate assets.

2.12.3.3 Risk - Tenant

The risk that existing tenants may fail to meet their contractual obligations or that the shopping centre may fail to attract and retain strong tenants, impacting the continuity of rental revenue. Main risk factors:

> Delays or missed rental payments, which can compromise the stability of cash flows and generate pressure on overall financial management.

> High tenant turnover, resulting in increased vacancy periods, relocation costs and reduced commercial continuity of the centre.

> Difficulty in attracting new quality tenants, limiting the product mix, the profitability of the spaces and the overall attractiveness of the shopping centre.

> Controls adopted to monitor risk exposure and mitigate impact

In Italy, the management and enhancement of commercial assets is based on constant monitoring of each property, with particular attention to positioning, vacancy levels, and footfall flows. Based on these analyses, interventions are planned on the product mix, which include tenant turnover, restyling operations, or space layouts. An important lever is the diversification of the operator mix, so as to avoid sectoral concentrations and maintain a balanced offering.

To support revenue stability, the duration of the WALB is monitored, while tools such as fit-out contributions are used to attract strategic anchor stores. At the same time, the Company promotes tenant engagement and loyalty programmes, resorting, when necessary, to initial contractual incentives such as sliding scale rents. Operators' performance is verified through the collection of sales reports, supplemented by monitoring their financial situation through Credit Management activities.

In Romania, management is based on continuous analysis of the tenant mix and market trends, supported by periodic comparisons with competitors and customer footfall data. The performance of the centres is measured through monthly reporting that aggregates key operational indicators. One of the most significant lines of development concerns the strategic conversion of the top levels towards alternative uses or new formats, often supported by CAPEX investments for restyling or redefinition of the layout. Marketing activities focused on the centre help attract new customers, while the development of proprietary formats—such as Gameland or Winiland—enhances under-performing areas. On the commercial front, a "full occupancy" strategy is being pursued, including through targeted negotiations on rent levels.

In terms of corrective measures, Italian policies provide for the possibility of introducing temporary rent adjustments in the event of tenant difficulties, usually in exchange for a block on contractual withdrawal. In Romania, similar actions include revising layouts or repositioning non-prime assets to adapt to market conditions, supporting local tenants through dedicated marketing initiatives, and, where necessary, engaging external agencies to revitalize underperforming plans.

The governance of the trade process differs between the two countries. In Italy, the Leasing Department is the primary procedural hub for commercial decisions, while initiatives with significant strategic impact require the approval of the CEO. The Value-Add Manager function contributes to the valorisation of spaces, integrated with monthly reporting that monitors trade and operational aspects and with cross-functional coordination between Leasing, Planning, Credit Management and other company functions involved.

In Romania, strategic monitoring is supported by an operational dashboard (Zoom file) that consolidates indicators such as occupancy, sales, and product mix. Management is based on an operating model adapted to the specific characteristics of Winmarkt centres—characterized, for example, by vertical development and a structure similar to a department store—and on a local organizational structure with a high degree of decision-making autonomy on the ground.

2.12.3.4 Risk - Leases

Leasing risk refers to the possibility that commercial leases will not be honoured, commercial spaces will remain vacant, or lease terms will be unfavourable, negatively impacting a company's revenue and profitability. Main risk factors:

> Bankruptcy or insolvency of a major tenant, which can lead to sudden vacancies, loss of footfall, and significant impacts on the centre's overall revenue.

> Economic crisis or drop in consumption, resulting in reduced tenant sales, greater financial weakness of the tenants and their reduced capacity to sustain rents.

> Loss of tenants due to reduced attractivity of IGD's commercial offerings or the centres it manages, with effects on occupancy, product mix and overall customer perception of the offering.

> Controls adopted to monitor risk exposure and mitigate impact

Commercial management and space development are developed through continuous monitoring of the portfolio and occupancy levels, accompanied by ongoing scouting for new tenants and participation in trade fairs and industry events to promote the assets. This is supported by market analyses and rent benchmarks, complemented by local marketing initiatives aimed at increasing the attractiveness of the centres and increasing visitor flow. Overall performance is monitored through a control dashboard, based on specific KPIs, which allows for systematic verification of space occupancy and profitability.

The commercial approach is based on a "full occupancy" rationale, which involves the mediation of rents in the less noble areas of the centres, in addition to the functional conversion of some surfaces, such as in the case of the inclusion of entertainment activities or complementary services. At the same time, the focus on CAPEX investments and restyling interventions allows us to update layouts and reposition even non-prime centres, maintaining their attractiveness over time.

For tenants, the Company adopts targeted support measures, such as temporary rent reductions or sliding-scale contractual formulas, generally linked to limited break options or commitments by the tenant to restyle the spaces. Tenant performance is monitored regularly, quickly implementing necessary corrective actions and, when appropriate, providing incentives to promote business continuity. In the event of a drop in sales or visitor flow, external agencies are also involved for targeted relaunch activities on the underperforming floors or areas.

From an organizational standpoint, space management is entrusted to a dedicated and highly experienced sales team, supported by the Value-Add Manager, responsible for enhancing vacant spaces and developing new proprietary concepts such as Gameland or Winiland. The decision-making process is supported by an integrated approach to leases, planning, and valuation, ensuring consistency in evaluating new investments and developing the portfolio. To encourage the entry of strategic operators, the Company also uses fit-out contributions intended for anchor stores and significant tenants, while maintaining a balanced diversification of the mix through the inclusion of local operators.

2.12.3.5 Risk – Asset procurement risk

Asset procurement risk refers to the possibility that ineffective or inadequate management of the purchases of goods and services needed to maintain and improve physical assets could adversely affect a company's operations and financial results Main risk factors:

> Delays, critical issues or contractual breaches by suppliers, which can compromise the continuity of scheduled interventions, generate extra costs and slow down maintenance or development activities of physical assets.

> Interruption of business operations due to the unavailability of essential goods or services, with direct impact on the functionality of properties, the quality of services provided to tenants, and compliance with operating deadlines.

> Supply of goods or services that do not conform to required standards, resulting in the need for refurbishment, replacement or corrective actions, resulting in increased costs, delays in operations and potential deterioration in asset quality.

> Controls adopted to monitor risk exposure and mitigate impact

Asset procurement management involves a preliminary phase in which suppliers' financial, economic, and professional qualifications are carefully assessed to ensure their reliability.

Contracts include clauses to protect the client, such as penalties in the event of delays or non-compliance, and, where necessary, bank securityships are required to secure deposits or advance payments for turnkey purchases. A combined presence of internal and external resources is ensured on construction sites, with the aim of effectively monitoring the correct execution of activities.

During the implementation of the interventions, the relevant Management constantly monitors the timing and compliance with quality standards, supported by periodic reports prepared by the external professional in charge.

To strengthen the level of control, periodic audits are conducted by internal supervisory bodies, which verify the consistency of purchasing and procurement activities with company standards.

The entire supplier selection, management, and authorization process is overseen by the relevant departments, who evaluate the most suitable partners, monitor their operations, and authorize the relevant payments. Internal control bodies complete the governance system by ensuring independent and continuous monitoring of the effectiveness of the procurement process.

2.12.3.6 Risk – Asset unavailability / Discontinuation of operations

Asset unavailability risk refers to the inability to ensure the continued operation of a shopping centre's critical facilities and systems due to failures, unforeseen events, or management issues, which may impact operations, revenue, and tenant and customer satisfaction. Main risk factors:

> Critical failure of infrastructure or production assets due to the breakdown of machinery, servers, systems, or devices that are essential to run operations.

> Discontinuation of essential services (e.g. energy, network, supply of materials).

> External events that prevent access or use of assets, such as floods, fires, extreme weather events, cyber attacks that block systems or infrastructure, or transport strikes.

> Controls adopted to monitor risk exposure and mitigate impact

IGD ensures the protection and operational continuity of its assets through annual All Risk coverage for each Shopping Centre, which is periodically updated to integrate missing guarantees and adjust the limits to the most significant risk scenarios. This is accompanied by ongoing investment in property maintenance and upkeep, along with a targeted analysis of natural and seismic risks, useful for evaluating any technical and insurance upgrades.

Claims management is supported by a dedicated adjuster who expedites inspections and settlements, while a quarterly monitoring procedure ensures the progress of claims. If any serious events cause prolonged interruptions, the Company activates a crisis team already tested in previous emergencies.

On a strategic level, IGD regularly reviews its insurance agreement with a specialized broker and has already increased the coverage limits for catastrophic events.

To complement the control system, a dedicated cyber risk management unit is also in place, to prevent and mitigate potential cyber threats that could hinder the continuity of systems and operations.

2.12.3.7 Risk – Environment, Health, Safety and Physical Security

Environmental, health, safety, and physical security risk refers to the possibility that environmental factors, workplace health and safety conditions, or threats to the physical protection of people and assets could compromise business continuity and worker well-being. Such events may include workplace accidents, pollution, natural events, physical hazards, or unauthorized intrusions. These issues, if not adequately prevented and managed, can lead to business interruptions, damage to people or infrastructure, reputational consequences, and significant economic impact for the company. Main risk factors:

> Environmental incidents or workplace accidents that result in the closure of operational areas and the temporary suspension of activities.

> Natural events (floods, strong winds, earthquakes) that damage structures or systems, making essential spaces or services unavailable.

> Trespassing, vandalism, or threats to physical safety that require evacuations, temporary closures, or activation of security protocols.

> Controls adopted to monitor risk exposure and mitigate impact

IGD adopts an integrated system of controls for managing environmental, health, physical safety and security aspects. Environmental performance is continuously monitored in accordance with the ISO 14001 requirements and the standards set for BREEAM certification, while constant updates on HSE regulations ensure full regulatory compliance.

In the event of environmental, health, or security emergencies, dedicated crisis teams can be activated to rapidly coordinate response activities and protect people and assets. This plant is part of the broader ISO 14001 Environmental Management System and the sustainability policies supported by BREEAM certifications.

The operational management of HSE issues is entrusted to an Environment, Health and Safety Manager present in each Shopping Centre, who ensures local supervision and constant coordination with the corporate HSE function. The latter, located in the Heritage, Development and Network Directorate, coordinates activities at a strategic level and ensures consistency between the various structures. To complete the system, IGD promotes on-

DIRECTORS' REPORT
2.12 MAIN RISKS AND UNCERTAINTIES FOR IGD SIIQ S.P.A. AND THE GROUP

going HSE training programmes aimed at strengthening skills and risk awareness.

2.12.3.8 Risk – Talent and Key Personnel Management

Talent and key personnel management risk concerns the possibility that the loss of critical skills, lack of professional growth, or ineffective management of strategic resources could compromise operational continuity, the quality of decision-making, and the company's ability to achieve its objectives. Main risk factors:

> Sudden resignations of key figures resulting in loss of critical skills and slowdowns in operational activities.

> Failure to retain high-potential young people can reduce generational turnover and weaken the leadership pipeline.

> Situations of conflict or misalignment between leadership and middle management can generate demotivation, decline in performance and increase in internal staff turnover.

> Controls adopted to monitor risk exposure and mitigate impact

IGD has adopted a succession plan for top management and a structured performance evaluation system for key resources, linked to reward mechanisms aimed at strengthening motivation and retention. At the same time, the company ensures adequate backups for all critical positions and promotes a peaceful work environment, periodically monitoring staff satisfaction through dedicated surveys.

Sharing of know-how is ensured through regular meetings between the Directors and the CEO, held jointly to analyse results, management methods, and operational criticalities, promoting the alignment and dissemination of skills. Furthermore, IGD can count on a large regional talent pool and, when necessary, avails itself of the support of headhunting firms and specialized agencies to find new resources, ensuring timely and effective selection processes.

Furthermore, IGD can count on a large regional talent pool and, when necessary, relies on the support of headhunting firms and specialized agencies to find new resources, ensuring timely and effective selection processes.

2.12.4 // Compliance e Governance

2.12.4.1 Risk – Compliance with HSE standards and regulations

HSE compliance risk refers to the possibility that the company may fail to meet legal, regulatory, or voluntary health, safety, and environmental standards. Any compliance gaps can lead to operational disruptions, fines, or regulatory requirements, as well as reputational impacts and potential financial consequences for the organization. Main risk factors:

> Failure to comply with regulatory obligations or HSE requirements, which result in sanctions, warnings or suspensions by the authorities.

> Adverse inspection or audit findings requiring urgent corrective action, which result in delays, additional costs or operational disruptions.

> Incidents or criticalities resulting from incorrectly applied HSE procedures (accidents, environmental releases, safety violations) with impacts on people, assets and reputation.

> Controls adopted to monitor risk exposure and mitigate impact

IGD has implemented a structured set of measures to ensure full environmental and HSE compliance in its processes and assets. When acquiring new shopping centres or land, the Company assesses the need for environmental due diligence on a case-by-case basis, entrusting the process to specialized advisory firms based on the assessment and decisions made by the Asset Management Director. This approach allows for the timely identification of any environmental risks or liabilities before the assets enter the company's scope.

To ensure ongoing compliance, IGD conducts periodic environmental audits on the assets it manages: every year, DNV conducts ISO 14001 audits that cover both the newly certified perimeter and a sample of already certified facilities, which is selected using an algorithm. These audits ensure that environmental standards are maintained and internal processes are effective.

The Company has also activated an integrated certification system that includes ISO 14001:2015, applied to the entire management cycle of real estate assets and shopping centres, and the BREEAM Europe Commercial 2009 Shell and BREEAM In Use certifications, which attest to the sustainability and environmental quality of properties throughout their entire life cycle. This facility is supported by a dedicated organizational structure: the strategic HSE function is located within the Assets, Development and Network Directorate, ensuring coordination between local operational management and central supervision, with an integrated focus on sustainability and regulatory compliance.

2.12.4.2 Risk – Compliance with labour-related standards and regulations

Labour-related compliance risk refers to the possibility that a company may fail to comply with laws, regulations, or standards relating to workers' rights, employment conditions, and employee protection. Any shortcomings in managing these obligations may result in fines, disputes, or inspections, as well as having a negative impact on operations, corporate reputation, and financial results. Main risk factors:

> Disputes or sanctions by inspection bodies due to failure to comply with obligations regarding workers' rights, contracts, working hours or safety, with potential economic and organizational impacts.

> Detection of non-conformities during internal audits or union inspections, requiring the activation of urgent corrective measures, generating delays in processes and possible internal tensions.

> Disputes or complaints by employees relating to inadequately applied conditions of employment, HR procedures or protections, with possible reputational repercussions and risks of interruption of operations.

> Controls adopted to monitor risk exposure and mitigate impact

IGD ensures full compliance with labour regulations through a dedicated organizational structure. Personnel management obligations are handled by the HR Department, which coordinates all administrative and operational activities related to the employment relationship, drawing upon the support of the Legal and Corporate Affairs Department when necessary for regulatory interpretation and legal risk management.

Regarding workplace health and safety obligations set forth in Legislative Decree 81/08, the Company has a dedicated internal figure – the Safety & Facility Manager – who works in conjunction with the HR Department in defining and implementing mandatory training plans, ensuring that the skills and obligations required by law are updated and adequately monitored. The staff dedicated to this function is numerically adequate to the operational needs and organizational complexity of the company.

To complement this control system, IGD includes specific contractual clauses in its relationships with suppliers, to mitigate the risk of non-compliance with the obligations set forth in Legislative Decree 81/08, along the entire supply chain. Thus, the Company extends its compliance oversight beyond internal boundaries, promoting safe and compliant behaviour among all parties involved in company activities.

2.12.4.3 Risk - Legal

Legal risk refers to the possibility that a company will incur litigation, penalties, or financial losses arising from its failure to comply with laws, regulations, or contractual obligations related to its investment activities, financial management, and business operations. Such situations may arise, for example, from contractual breaches, regulatory violations in authorization processes or commercial transactions, or disputes relating to asset management. Main risk factors:

> Disputes or sanctions by inspection bodies due to failure to comply with obligations regarding workers' rights, contracts, working hours or safety, with potential economic and organizational impacts.

> Detection of non-conformities during internal audits or union inspections, requiring the activation of urgent corrective measures, generating delays in processes and possible internal tensions.

> Disputes or complaints by employees relating to inadequately applied conditions of employment, HR procedures or protections, with possible reputational repercussions and risks of interruption of operations.

> Controls adopted to monitor risk exposure and mitigate impact

IGD has structured legal controls to prevent compliance risks and manage any disputes related to investment, finance, and operations. The Legal Function provides ongoing support to all company departments in drafting contractual clauses, with the aim of reducing exposure to legal risk and ensuring that the agreements signed are fully compliant with current legislation. At the same time, the laws and regulations applicable to IGD's activities are constantly monitored, including through the use of specialized external consultants, to ensure ongoing updates and the timely identification of any regulatory impacts.

DIRECTORS' REPORT
2.12 MAIN RISKS AND UNCERTAINTIES FOR IGD SIIQ S.P.A. AND THE GROUP

In particularly complex or potentially serious situations, the Company avails itself of the support of external lawyers and consultants with expertise in the subject matter of the dispute, thus ensuring an adequate level of protection and technical dispute management. This approach is complemented by the presence of an internal legal representative, responsible for coordinating activities and ensuring the consistency of the actions undertaken.

Disputes relating to the Investment, Finance & Operations areas (with the exception of debt collection and premises management activities, which are handled by Credit Management) are managed by the Legal, Investment, Finance & Operations Office under the supervision of General Management and in coordination with the relevant corporate functions. The Office operates in compliance with internal procedures and can avail itself of the support of external lawyers, when necessary, to ensure adequate technical and specialized support for each situation.

To complete the system, the Company adopts a prudent risk provision policy, which allows it to mitigate the financial impact of potential disputes and maintain a responsible and sustainable approach to legal risk management.

2.12.4.4 Risk – Tax

Tax risk refers to the possibility that changes to the tax framework, more restrictive interpretations by tax authorities, or errors in managing tax obligations could generate higher taxes, penalties, or disputes against the company. This risk is particularly relevant for real estate investors, as the tax structure applicable to real estate and corporate transactions directly impacts returns, financial planning, and the ability to distribute value to investors. Main risk factors:

> Misinterpretation of tax regulations, which can lead to incorrect application of taxes and consequent disputes by the tax authorities.

> Delays or omissions in declaring indirect taxes, such as VAT or excise duties, may result in penalties, interest, and the initiation of tax inspections and audits.

> Improper use of tax incentives or tax credits, which can lead to tax overdrafts, forfeiture of benefits, and potential findings by regulatory authorities.

> Controls adopted to monitor risk exposure and mitigate impact

IGD manages tax risk through a structured set of controls involving both internal functions and specialized external consultants. Transactions that may impact the adopted tax regime are analysed in advance with the support of the Administration Department and an external tax firm, to assess their correct setup and mitigate potential dispute risks. The Administration Department also ensures constant monitoring of tax legislation developments, ensuring timely updates of internal processes and tax assessments.

In the event of extraordinary transactions, the Company performs a preliminary calculation of asset tests and profit tests necessary to verify compliance with the requirements set by the SIIQ regime. For M&A transactions or atypical transactions, the involvement of an external tax advisor and audit firm is required, ensuring an additional level of technical analysis and risk management.

Internal management of administrative, accounting, and tax aspects is ensured by dedicated resources who oversee the entire compliance cycle. In accordance with SIIQ requirements, separate accounting is maintained between taxable and exempt operations, ensuring the correct attribution of income components and compliance with regulatory provisions.

To support this structure, IGD has adopted an internal procedure for managing tax obligations that defines responsibilities, deadlines, and operating methods. Financial reporting, tax calculations, and tax return preparation are handled internally, with subsequent audits by an external tax advisor, who verifies the accuracy of the calculations and technical decisions made. The results of the tax tests (asset/profit) are finally shared with management, who formally acknowledges them, ensuring governance and full awareness of the organization's compliance with the requirements.

2.12.4.5 Risk – IT, Cyber and Data Protection

IT, cyber, and data protection risk refers to the possibility that a company will suffer cybersecurity breaches, data loss or compromise, technological system disruptions, or non-compliance with personal data protection regulations. Such events can hinder business continuity, expose the organization to regulatory liability, and negatively impact its reputation and financial results. Main risk factors:

> Cyber-attacks or security breaches can compromise data integrity, block access to systems, and significantly impact business operations.

> Hardware and software system malfunctions or crashes can cause IT service unavailability, data loss, and operational disruptions.

> Delays or technical problems in the implementation of new applications can lead to inefficiencies, slowdowns, or the unavailability of essential functions for business processes.

> Controls adopted to monitor risk exposure and mitigate impact

IGD manages IT, cyber, and data protection risks through continuous monitoring of relevant regulations (such as GDPR and NIS2) and the adoption of technical safeguards such as firewalls, antivirus, encryption, and authentication systems. Staff are trained through recurring awareness programmes on phishing, proper use of tools, and data protection.

To ensure business continuity, critical applications are managed in SaaS mode with backup and disaster recovery procedures guaranteed by cloud providers, supported by dedicated cyber risk insurance coverage. As part of its IT insourcing process, the Company is strengthening its security posture: a recent assessment highlighted vulnerabilities that need to be mitigated through technical and organizational remediation activities, and by training the organization to respond to potential threats. Monitoring security events through technological solutions and dedicated services is also a priority, supported by strengthening governance, the cyber structure, and updating the document framework and IT Regulations.

2.12.4.6 Risk – Management of ESG aspects

ESG management risk concerns the possibility that the company does not properly align with regulations, voluntary standards, or market expectations regarding environmental, social, and governance issues. Inadequate management of these aspects can result in regulatory sanctions, difficulty accessing capital and sustainable financial instruments, loss of credibility with investors and stakeholders, and even exclusion from strategic partnerships or sector initiatives. In this sense, the ability to ensure transparency, compliance, and integration of ESG criteria into decision-making processes becomes essential to the organization's solidity and competitiveness. Main risk factors:

> Fines or measures by authorities for failure to comply with regulatory requirements or ESG reporting obligations, with economic and operational impacts.

> Failure to achieve declared environmental targets, such as emissions reduction or energy performance targets, resulting in reputational repercussions and potential criticism from stakeholders.

> Downgrades or deratings by ESG agencies, due to perceived insufficient performance or disclosure, can damage a company's reputation and influence investor perceptions.

> Controls adopted to monitor risk exposure and mitigate impact

IGD oversees ESG aspects through constant regulatory monitoring and participation in industry initiatives that promote the dissemination of best practices in the sustainable management of shopping centres. The achievement of ESG objectives is tracked through the GREAT model, which defines targets for 2030 and serves as a strategic framework, although it is not yet oriented towards CSRD obligations. The Company is also structured to promptly manage any ESG criticalities thanks to a dedicated function capable of intervening in the event of emergencies.

The ESG culture is consolidated and supported by the Sustainability Report, which also integrates the analysis of climate risks according to the TCFD framework. IGD has a system certified according to ISO 14001, ISO 9001, ISO 45001 and ISO 37000, in addition to the BREEAM and Biosafety Trust certifications. The company's ESG positioning is confirmed by its recognition as a Sustainability Leader 2024 and by the A rating assigned by MSCI.

Ethical and compliance monitoring is guaranteed by the Code of Ethics, the whistleblowing procedure, and Model 231, active since 2006. At governance level, since 2024 the Strategic Steering Committee has taken on the functions of the previous Sustainability Committee, strengthening the coordination of ESG issues. The framework is completed by policies dedicated to tenants, the supply chain, and environmental aspects, which extend the coverage along the entire value chain.

2.12.4.7 Risk - Business Ethics

Business ethics risk refers to the possibility that unethical behaviour, inappropriate decisions, or governance deficiencies could damage a company's reputation, compromise its regulatory compliance, and negatively impact financial performance. This risk can manifest itself through conflicts of interest, corruption, fraud, or violations of ethical rules and standards, undermining the trust of investors, business partners, customers, and regulators. Main

DIRECTORS' REPORT
2.12 MAIN RISKS AND UNCERTAINTIES FOR IGD SIIQ S.P.A. AND THE GROUP

risk factors:

> Application of sanctions provided for by Legislative Decree 231/01 following the commission of crimes relevant to the entity's administrative liability, with possible financial and reputational consequences for the Company.

> Application of sanctions pursuant to Law 262/05, resulting from violations or irregularities attributable to the Manager in Charge in the preparation of accounting and corporate documents, with impacts on information transparency and corporate credibility.

> Fraudulent activities committed by employees, directors, or shareholders to the detriment of the Company or its assets, with negative impacts on business continuity, company assets, and stakeholder trust.

> Controls adopted to monitor risk exposure and mitigate impact

IGD has adopted a complex system of controls aimed at ensuring ethical behaviour, transparency, and regulatory compliance within the organization. The Company has established procedures that clearly establish roles, responsibilities, delegations, and powers in corporate processes, paying particular attention to the principle of segregation of duties. Compliance with these procedures is verified through periodic ex-post checks conducted by Internal Audit, supported by audits by the Independent Auditing Firm. Further control activities are carried out, within their respective areas of competence, by the Anti-Corruption Function, the Supervisory Body and the DPO.

A central element of the system is the Organization, Management and Control Model (MOG) pursuant to Legislative Decree 231/2001, adopted by IGD to prevent crimes and ensure fairness and transparency in processes. The MOG includes the Code of Ethics, applicable to all employees, and establishes the role of the Supervisory Body which, with the support of a consulting firm, verifies compliance with company protocols. In 2020, the MOG was integrated with the ISO 37001-certified anti-corruption system, while in 2023 the reporting procedure was updated in compliance with the new Whistleblowing Decree. The model is constantly updated to reflect regulatory developments and new types of crimes; in 2024, it was further updated to incorporate the new provisions of Legislative Decree 231/2001 and updates related to reporting management.

In 2024, IGD also launched a large-scale project to update its corporate procedures (within Italy), with the aim of aligning them with the changes in process flows resulting from the new organizational structure and the system of delegations and powers of attorney, and to ensure compliance with the main legislative and regulatory provisions (Law 262/05, 231 Governance, ISO 37001, MAR, OPC, GDPR, Corporate Governance and Transparency Code).

To monitor financial reporting, the Company applies an administrative and accounting control system compliant with **Law 262/2005**, aimed at ensuring the accuracy, reliability, and traceability of data. The Financial Reporting Officer, appointed by the Board of Directors, supervises these processes, while Internal Audit periodically verifies the adequacy of the controls. Annual testing of accounting processes is also conducted and internal procedures are regularly updated. The introduction of the new ERP system based on Microsoft technology helps further strengthen the monitoring and automation of controls.

2.12.4.8 Risk – Stakeholders

Stakeholder risk concerns the possibility that expectations, demands or actions from investors, tenants, financial institutions, public authorities, local communities and other parties may adversely influence the Group's strategy, reputation or operations. Main risk factors:

> Incomplete, unclear, or misleading communications to the market or analysts, potentially impacting the Company's stock performance and reputation.

> Erosion of the corporate image, resulting from incorrect, inconsistent, or negatively perceived messages by stakeholders.

> Fines or warnings from Consob for missing, late, or non-compliant mandatory disclosures.

> Controls adopted to monitor risk exposure and mitigate impact

Financial reporting, both periodic and extraordinary, is prepared by the Investor Relations (IR) Office, in cooperation with the various company functions and under the supervision of the CFO and CEO.

The Administration, Management Control, and Finance offices ensure the accuracy and completeness of information that is meant to be circulated outside the company. As a preventive measure, the IR Office maintains constant dialogue with Borsa Italiana to define the methods and timing for disseminating communications to the market. At the same time, the Legal and Corporate Affairs Department ensures compliance with applicable regulations and maintains an ongoing dialogue with Consob.

Extraordinary communications are handled through an external communications firm, in addition to Borsa Italiana and Consob, to ensure that the market receives complete, consistent, and non-misleading information. Institutional communications are managed internally and distributed through the company's official channels—the website and social media—with the support, when necessary, of external media agencies for the most relevant corporate activities.

In accordance with the regulations for listed companies, IGD employs a dedicated Investor Relations unit (for relations with the Italian Stock Exchange) and a Legal and Corporate Affairs Department (for relations with Consob), constantly monitoring the evolution of the regulatory framework, including provisions regarding market abuse. The division works closely with the Chief Executive Officer, with the support of external legal counsel, as applicable.

In accordance with the Communications/IR Procedure, the most relevant communications are subject to an approval process involving the Investor Relator, the Director of Planning, Control & Investor Relations and the Chief Executive Officer. Periodic communications on results are also shared with the Board of Directors. The CEO participates in all interactions with analysts and investors, supported by the Director of Planning, Control and IR, while relationships with Consob and the Italian Stock Exchange are managed together with the Legal Office. Finally, an internal policy governs the principles, methods, and responsibilities for external communications, including virtual and digital interactions with the financial community.

2.12.5 // Other Consideration

The Group is actively assessing potential risks related to climate change with respect to its operations, identifying possible impacts in terms of:

> increase in consumption, energy costs and damages caused by sudden environmental events;

> Increase in operating costs due to higher fossil fuel prices;

> Stricter environmental legislation and potential fines;

> Reputational damage caused by environmentally harmful events involving the Group.

With regard specifically to transition risks and the potential impact on the fair value of the real estate portfolio, as reported in the appraisals, the independent appraisers have taken into account the ESG indicators of every building and included a cost component in their base cash flow analysis. This component includes extraordinary maintenance costs for which the owner is responsible, including energy upgrades associated with business plan targets and the company's ambitions, which may not represent a realistic estimate of such costs considering that companies are not yet legally required to incur them.

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

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

2.13 // Intercompany and related party transactions

With regard to related party and intercompany transactions, there are no transactions which qualify as unusual or atypical, as they fall within the Group's ordinary scope of operations and take place under arm's-length conditions. These transactions are regulated under market conditions.

With regard to the rules of corporate governance and the procedures for related party transactions, please refer to Section 3.10, "Report on Corporate Governance and Ownership Structure."

Details of related party transactions carried out in 2025 are provided in a section of the notes to the financial statements.

2.14 // Treasury shares

IGD owned no treasury shares at 31 December 2025.

2.15 // Research and development

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

2.16 // Significant Transactions

During the year closed on 31 December 2025, no significant non-recurring transactions or atypical/unusual transactions, as defined in CONSOB's notice of 28 July 2006, were carried out with third parties or between Group companies.

2.17 // Comment on the Parent Company's financial and economic performance

The financial statements as at 31 December 2025, whose draft has been approved by the Board of Directors in the meeting held on 26 February 2026, and which are now being submitted to you for your approval, show a net profit of €31,224 thousand. Total revenues and operating income amounted to €114 million, a decrease of €3 million, or 2.9%, compared to the previous financial year, due to the transfer of 8 hypermarkets, 3 supermarkets and 2 malls to the Food fund, completed on 23 April 2024. Operating costs, including overheads, are substantially in line with the previous financial year, impacting on revenues by 26.2%, slightly increasing compared to 25.2% at 31 December 2024.

Operating result amounted to €91 million, improving €25.7 million compared to the previous year, mainly as a result of revaluations in the real estate portfolio, equal to €9.7 million (impairment was €19.2 million at 31 December 2024).

The result of the management of equity investments and property sales shows a loss of €2.9 million, mainly due to the impairment of the Juice Fund shareholding.

Financial management showed a balance of €56.8 million at 31 December 2025, a decrease of €7.6 million with respect to prior financial year.

The net financial position deteriorated year on year by approximately €10.1 million, due to the decrease of debt from application of IFRS 16 and cash generated in the period, net of investments made, repayment of the instalments due on certain mortgages and of distributed dividends.

IGD SIIQ S.p.A.'s statement of financial position at 31 December 2025 can be summarized as follows:

(Amount in thousand of Euros)	12.31.2025	12.31.2024	Δ	%
Investment property	**1,576,249**	**1,541,073**	**35,176**	**2.28%**
Assets under construction and pre-payments	**2,428**	**2,402**	**26**	**1.10%**
Intangible assets	**1,830**	**1,571**	**259**	**16.52%**
Other tangible assets	**8,020**	**8,683**	**(663)**	**-7.64%**
Sundry receivables and other non-current assets	**118**	**110**	**8**	**7.24%**
Equity investments	**219,726**	**222,486**	**(2,760)**	**-1.24%**
NWC	**(15,564)**	**(13,658)**	**(1,906)**	**13.96%**
Funds	**(6,361)**	**(6,965)**	**604**	**-8.67%**
Sundry payables and other non-current liabilities	**(10,453)**	**(9,900)**	**(553)**	**5.59%**
Net deferred tax (assets)/liabilities	**1,246**	**1,671**	**(425)**	**-25.41%**
Total use of funds	**1,777,239**	**1,747,473**	**29,766**	**1.70%**
Total shareholders' equity	**1,044,105**	**1,022,456**	**21,649**	**2.12%**
Net (assets) and liabilities for derivative instruments	**(482)**	**1,594**	**(2,076)**	**-130.27%**
Net financial position	**733,616**	**723,423**	**10,193**	**1.41%**
Total sources	**1,777,239**	**1,747,473**	**29,766**	**1.70%**

Below is the operating income statement of IGD SIIQ S.p.A.:

IGD SIIQ S.p.A.	(A) 12/31/2025	(B) 12/31/2024	Change
Revenues from freehold rental activities	108,850	112,756	-3,906
Direct costs from freehold rental activities	-15,036	-17,593	2,557
Net Rental Income freehold	93,814	95,163	-1,349
Revenues from leasehold rental activities	3,058	3,090	-32
Direct costs from leasehold rental activities	-25	-170	145
Net rental income leasehold	3,033	2,920	113
Net rental income	**96,847**	**98,083**	**-1,236**
Revenues from services	1,313	1,140	173
Direct costs from services	-525	-172	-353
Net Service Income	788	968	-180
HQ Personnel	-8,181	-6,977	-1,204
G&A Expenses	-6,480	-5,675	-804
CORE BUSINESS EBITDA (Operating Income) *Core business Ebitda margin*	**82,974** *73.3%*	**86,398** *73.9%*	**-3,424**
Revenues from trading	0	0	0
Cost of sale and other cost from trading	0	0	0
Operating result from trading		0	0
EBITDA *Ebitda Margin*	**82,974** *73.3%*	**86,398** *73.9%*	**-3,424**
Impairment and FV adjustments	11,967	-19,121	31,089
Change in FV and rights to use IFRS 16	-2,212		-2,212
Depreciation and provisions	-1,748	-1,950	202
EBIT	**90,981**	**65,327**	**25,654**
Financial management	-56,785	-62,664	5,879
Non-recurring Management	-2,920	-29,263	26,344
PRE-TAX PROFIT	**31,276**	**-26,601**	**57,877**
Taxes	-52	-320	268
NET PROFIT FOR THE PERIOD	**31,224**	**-26,921**	**58,145**
Profit/Loss for the period related to third parties		0	0
GROUP NET PROFIT	**31,224**	**-26,921**	**58,145**

Certain cost and revenue items have been restated or offset in the operating income statement, which explains any differences from the financial statements (see the segment reporting section for further information).

3

// REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE
DETAILED INDEX

3.1 **Issuer's Profile**

3.2 **Information on ownershi (pursuant to Art. 123-bis, par. 1, TUF) as at 31 december 2025**

3.3 **Compliance (pursuant to Art. 123-bis, par. 2, lett. a), first part TUF)**

3.4 **Board of Directors**

3.4.1 Role of the Board of Directors

3.4.2 Appointments and replacements (pursuant to Art. 123-bis, par. 1, lett. l), first part TUF)

3.4.3 Composition (pursuant to Art. 123-bis, par. 2, lett. d) and d-bis), TUF)

3.4.4 Funcioning of the Board of Directors (pursuant to Art. 123-bis, par. 2, lett. d) TUF)

3.4.5 Role of the Chair of the Board of Directors

3.4.6 Executive Directors

3.4.7 Indipendent Directors and Lead Indipendent Director

3.5 **Handling of corporate information**

3.6 **Internal Board Committees (pursuant to Article 123-bis, paragraph 2 (d), TUF)**

3.7 **Board review and succession of Directors - Appointments and remuneration committee**

3.7.1 Board review and succession of Directors

3.7.2 Nomination and compensation committee

3.8 **Directors' compensation**

3.9 **Internal control and risk management system - control and risks committee**

3.9.1 Chief Executive Officer

3.9.2 Control and Risks commitee

3.9.3 Head of Internal Audit Function

3.9.4 The Organisation Model pursuant to Leg.231/2001

3.9.5 Auditing Company

3.9.6 Financial Reporting Officer

3.9.7 Coordination between Internal Control and Risk Management system personnel

3.10 **Directors' interests and transactions with related party transactions**

3.11 **Board of Statuatory Auditors**

3.11.1 Appointment and replacement

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

3.11.3 Role

3.12 **Relations with Shareholders**

3.13 **Shareholders' meetings (ex Art. 123-bis, par. 2, letter c) TUF)**

3.14 **Further Corporate Governance Practices (pursuant to Art. 123-bis(2)(a), second part, TUF)**

3.15 **Changes since the end of the reference period**

3.16 **Comments on the letter from the Chairman of the Corporate Governance Committeee**

Tables

3. 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 SIIQ 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.

//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***.

3.1 // 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 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 prearranged 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.

3.2 // 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.gruppoigd.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 certified 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 of directors, amendments to the Articles of Association (pursuant to Article 123-bis, paragraph 1 (l) 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. Please refer to the "Board of Directors" section of this report for further information.

3.3 // 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 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.

3.4 // Board of Directors

3.4.1 // 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.

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 financial 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.

3.4.2 // 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.

3.4.3 // 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 Cerulli, Mirella Pellegrini, Simonetta Ciocchi, 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.

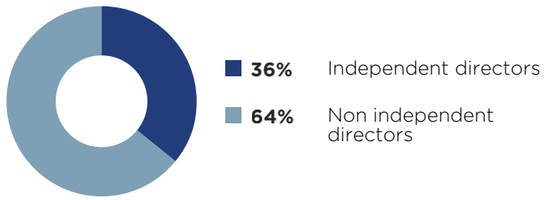
Directors Antonio Rizzi, Mirella Pellegrini, Simonetta Ciocchi and Daniela Delfrate certified that they meet the independence requirements set forth in the applicable provisions of the Consolidated Finance Act, the Consob Market Regulations and the Corporate Governance Code.

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 issues, 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 SIIQ 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 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.

// 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, Edilfornaciai 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 responsible 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 Steering 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 Ciocchi
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.

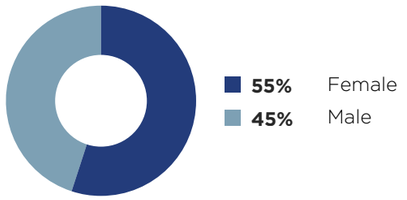
As a result of the foregoing, the Company has not to date deemed it necessary to adopt a formal diversity policy with respect to the composition of the Board of Directors, as it has deemed it necessary to comply with diversity criteria - including gender criteria - in the current composition of the Board 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.

3.4.4 // 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 requested. 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' availability 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[1].

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.

3.4.5 // 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-

(1). 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 compliance 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.

3.4.6 // 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 revocation, 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/attributions 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.

3.4.7 // 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 Ciocchi, 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.

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.

3.5 // 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.

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

IThe 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.

3.6 // 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 necessary 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/.

3.7 // Board review and succession of Directors - Appointments and Remuneration Committee

3.7.1 // 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.

3.7.2 // Nomination and compensation committee

In 2012, having confirmed the organisational needs mentioned 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

Mirella Pellegrini	Chairman (Independent)
Simonetta Ciocchi	(Independent)
Daniela Delfrate	(Independent)

IGD's current Nomination and Compensation Committee is composed of the Directors Mirella Pellegrini, as Chair, Simonetta Ciocchi 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[2].

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 remuneration 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.

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.

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

3.9 // 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.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE
3.9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE

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 business 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 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, manage 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.

3.9.1 // 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 Auditors 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.

3.9.2 // 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

Simonetta Ciocchi	Chairman (Independent)
Mirella Pellegrini	(Independent)
Daniela Delfrate	(Independent)

The current Control and Risk Committee consists of Simonetta Ciocchi, 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)[6].

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.

3.9.3 // 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.

3.9.4 // 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-Organizzativo.

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 reinforcing 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.

3.9.5 // 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.

3.9.6 // 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.

3.9.7 // 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.

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.

3.10 // 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, 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

Antonio Rizzi	Chairman (Independent)
Simonetta Ciocchi	(Independent)
Daniela Delfrate	(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 to which reference is made for details.

3.11 // Board of Statutory Auditors

3.11.1 // 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.

3.11.2 // 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 Macrì, 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 Macrì 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 Auditors, 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.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE
3.11 BOARD OF STATUTORY AUDITORS

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.

3.11.3 // 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 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.

3.12 // 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 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, 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/.

3.13 // 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).

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, and at the authorised storage mechanism www.emarketstorage.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.

3.14 // 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.

3.15 // 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.

3.16 // 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
Ordinary shares (specifying whether the possibility of increase the voting rights is envisaged)	**110,341,903**	**110,341,903**	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
Preferential shares	-	-	-	-
Multiple-vote share	-	-	-	-
Other share categories with voting rights	-	-	-	-
Saving shares	-	-	-	-
Convertible saving shares	-	-	-	-
Other share categories without voting rights	-	-	-	-
Other	-	-	-	-

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
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

INFORMATION ON THE OWNERSHIP STRUCTURE			
Declarant	Direct Shareholder	% of ordinary shares	% of voting capital
Coop Alleanza 3.0 Soc. Coop.	**Coop Alleanza 3.0 Soc. Coop.**	**40.92%**	**40.92%**
Unicoop Etruria Soc. Coop.*	**Unicoop Etruria Soc. Coop.**	**9.97%**	**9.97%**

NOTES

(*) This percentage is based on the information provided to the Company by the shareholder Unicoop Etruria

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE
TABLES

> 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 (*****)
Chairman	Rizzi Antonio	**1965**	04/15/2021	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**			**x**	**x**	**-**	**14/14**
Chief Executive Officer (CEO) ●	Zoia Roberto	**1961**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**	**x**				**6**	**14/14**
Vice Chairman	Gambetti Edy	**1951**	04/15/2021	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**		**x**			**4**	**12/14**
Director	Cestelli Antonello	**1970**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**		**x**			**3**	**13/14**
Director	Cerulli Antonio	**1960**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**		**x**			**11**	**14/14**
Director	Savino Alessia	**1967**	06/01/2018	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**m**		**x**			**-**	**13/14**
Director	Pellegrini Mirella	**1964**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**			**x**	**x**	**3**	**14/14**
Director	Ciocchi Simonetta	**1972**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**			**x**	**x**	**15**	**14/14**
Director	Delfrate Daniela	**1965**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**			**x**	**x**	**12**	**13/14**
Director	Mencuccini Francesca	**1970**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**m**		**x**			**2**	**12/14**
Director	Ceccotti Laura	**1968**	04/18/2024	04/18/2024	Approval of Financial Statement as of 12/31/2026		Shareholders	**M**		**x**			**3**	**12/14**

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 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 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".

(****) 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 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.).

> 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	Macrì 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)

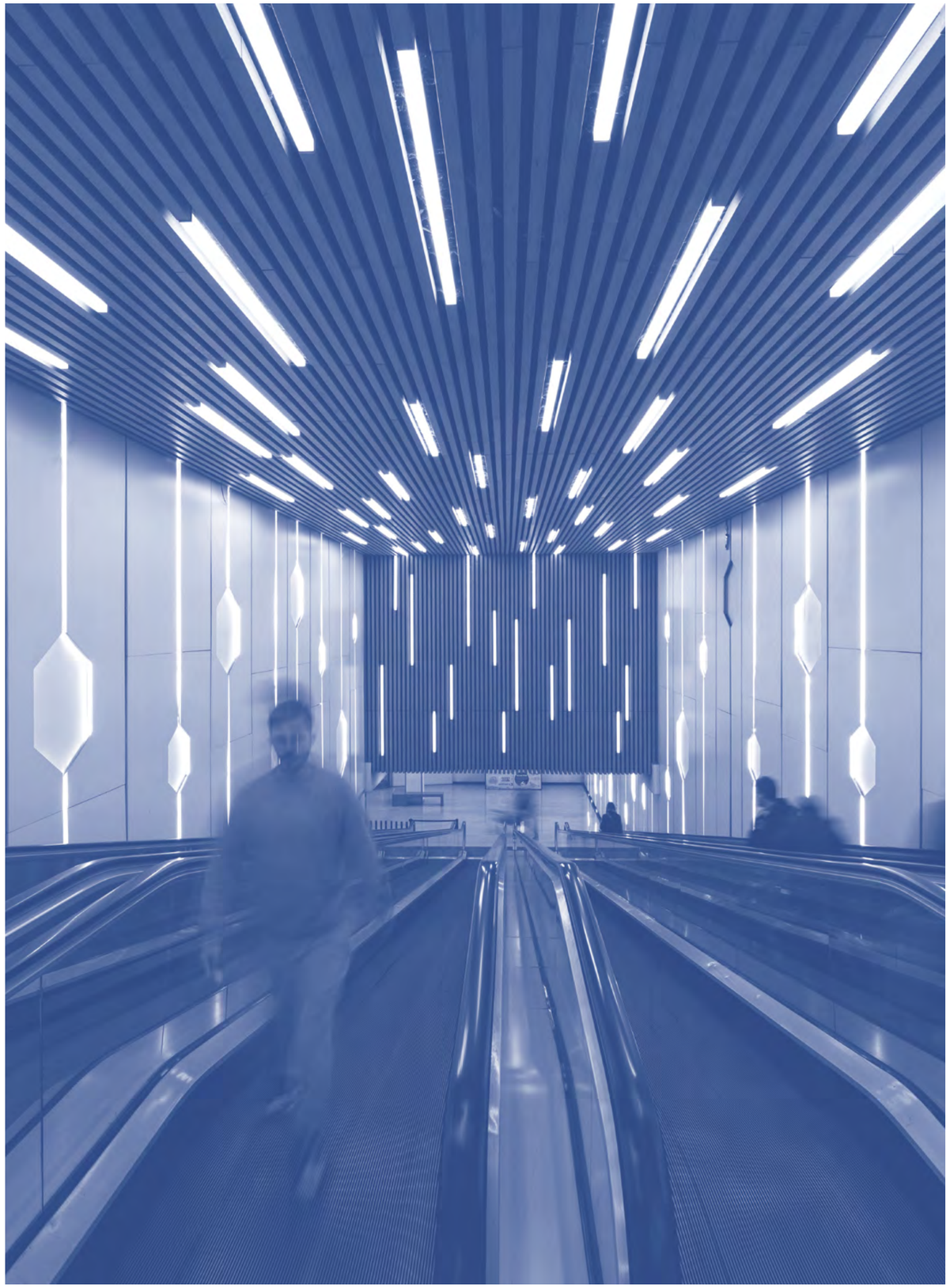
NOTE

(*) 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.



4

// IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DETAILED INDEX

4.1 Consolidated income statement

4.2 Consolidated statement of comprehensive income

4.3 Consolidated statement of financial position

4.4 Consolidated statement of changes in equity

4.5 Consolidated statement of cash flows

4.6 Notes to the consolidated financial statements

4.6.1 General information

4.6.2 Summary of accounting standards

4.6.2.1 Basis of preparation

4.6.2.2 Consolidation

4.6.2.3 Intangible assets

4.6.2.4 Business combinations and goodwill

4.6.2.5 Investment property and assets under construction

4.6.2.6 Right of use assets

4.6.2.7 Plant, machinery and equipment

4.6.2.8 Equity investments

4.6.2.9 Financial assets

4.6.2.10 Other non-current assets

4.6.2.11 Inventory

4.6.2.12 Trade and other receivables

4.6.2.13 Cash and cash equivalents

4.6.2.14 Financial receivables and other current financial assets

4.6.2.15 Financial liabilities

4.6.2.16 Provisions for risks and charges

4.6.2.17 Employee benefits

4.6.2.18 Revenue

4.6.2.19 Costs

4.6.2.20 Interest

4.6.2.21 Income taxes

4.6.2.22 Earnings / (loss) per share

4.6.2.23 Derecognition of financial assets and financial liabilities

4.6.2.24 Translation of foreign currency items

4.6.2.25 Derivative financial instruments

4.6.2.26 Parent company SIIQ status

4.6.3 Use of estimates

4.6.4 Segment reporting

4.6.5 Notes to the consolidated financial statements

4.7 Management and coordination

4.8 List of significant equity investments

4.9 Information pursuant to Art. 149 *duodecies* of Consob's Issuers' Regulations

4.10 Certification of the consolidated financial statements

4.11 Independent Auditors' Report

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.1 CONSOLIDATED INCOME STATEMENT

4.1 // Consolidated income statement

(In thousands of Euros)	Note	12/31/2025 (A)	12/31/2024 (B)	Change (A) - (B)
Revenue	1	129,182	134,755	(5,573)
Revenues from third parties		116,537	117,661	(1,124)
Revenues from related parties		12,645	17,094	(4,449)
Other revenue	2,1	9,506	8,218	1,288
Other revenues from third parties		5,078	4,194	884
Other revenues from related parties		4,428	4,024	404
Revenues from property sales	2,2	2,101	2,276	(175)
Operating revenues		140,789	145,249	(4,460)
Change in inventory	6	(1,974)	(1,184)	(790)
Revenues and change in inventory		138,815	144,065	(5,250)
Construction costs for the period	6	(251)	(898)	647
Service costs	3	(18,606)	(19,576)	970
Service costs from third parties		(13,673)	(15,672)	1,999
Service costs from related parties		(4,933)	(3,904)	(1,029)
Cost of labour	4	(13,083)	(11,321)	(1,762)
Other operating costs	5	(9,350)	(9,424)	74
Total operating costs		(41,290)	(41,219)	(71)
Depreciations, amortization and provisions		(3,891)	(3,348)	(543)
(Impairment losses)/Reversals on work in progress and inventories		(224)	(732)	508
Provisions for doubtful accounts		(642)	(1,136)	494
Change in fair value		3,385	(31,141)	34,526
Net revaluation acquisition		0	0	0
Depreciation, amortization, provisions, impairment and change in fair value	7	(1,372)	(36,357)	34,985
EBIT		96,153	66,489	29,664
Income / (loss) from equity investments and asset disposal	8	(4,374)	(29,150)	24,776

(In thousands of Euros)	Note	12/31/2025 (A)	12/31/2024 (B)	Change (A)/(B)
Financial Income		351	392	(41)
Financial income from third parties		351	387	(36)
Financial income from related parties		0	5	(5)
Financial charges		(59,846)	(67,527)	7,681
Financial charges from third parties		(59,729)	(67,362)	7,633
Financial charges from related parties		(117)	(165)	48
Net financial income (expense)	9	(59,495)	(67,135)	7,640
Pre-tax profit		32,284	(29,796)	62,080
Income taxes	10	(282)	(288)	6
NET PROFIT FOR THE PERIOD		32,002	(30,084)	62,086
Non-controlling interests in (profit)/loss for the period		0	0	0
Profit/(loss) for the period attributable to the Parent Company		32,002	(30,084)	62,086
Basic earnings per share	11	0,290	(0,273)	1
Diluted earnings per share	11	0,290	(0,273)	1

4.2 // Consolidated statement of comprehensive Income

(In thousands of Euros)	31/12/2025	31/12/2024
NET RESULT OF THE YEAR	**32,002**	**(30,084)**
Other component of the comprehensive income statement that will not be reclassified to profit/loss of the year, net of tax effect		
Recalculation of defined benefit plans	**233**	**54**
Tax effect		**(6)**
Total component of the comprehensive income statement that will not be reclassified to profit/loss of the year, net of tax effect	**233**	**48**
Other component of the comprehensive income statement that will be reclassified to profit/loss of the year		
Hedge derivative financial instruments	**3,405**	**(294)**
Tax effect of hedge derivative financial instruments	**(396)**	**71**
Translation effects	**(313)**	**(1)**
Total component of the comprehensive income statement that will be reclassified to profit/loss of the year	**2,696**	**(224)**
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	**34,931**	**(30,260)**
Non-controlling interest profit/(loss) for the period	**0**	**0**
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**34,931**	**(30,260)**

4.3 // Consolidated statement of financial position

(In thousands of Euros)	Note	12/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
NON CURRENT ASSETS:				
Intangible assets				
Intangible assets with finite useful lives	12	**718**	**833**	**(115)**
Goodwill	13	**6,566**	**6,648**	**(82)**
		7,284	**7,481**	**(197)**
Property, plant, and equipment				
Investment property	14	**1,687,320**	**1,671,834**	**15,486**
Buildings	15	**6,355**	**6,563**	**(208)**
Plant and machinery	16	**108**	**86**	**22**
Equipment and other goods	16	**1,831**	**2,388**	**(557)**
Assets under construction and advance payments	17	**2,512**	**2,484**	**28**
		1,698,126	**1,683,355**	**14,771**
Other non-current assets				
Deferred tax assets	18	**3,586**	**4,685**	**(1,099)**
Sundry receivables and other non-current assets	19	**166**	**140**	**26**
Equity investments	20	**103,313**	**106,005**	**(2,692)**
Non-current financial assets	21	**426**	**176**	**250**
Derivative assets	40	**2,057**	**2,155**	**(98)**
		109,548	**113,161**	**(3,613)**
TOTAL NON-CURRENT ASSETS (A)		**1,814,958**	**1,803,997**	**10,961**
CURRENT ASSETS:				
Work in progress inventory and advances	22	**19,765**	**21,989**	**(2,224)**
Trade and other receivables	23	**6,954**	**10,542**	**(3,588)**
Related party trade and other receivables	24	**719**	**808**	**(89)**
Other current assets	25	**4,703**	**2,889**	**1,814**
Cash and cash equivalents	26	**9,291**	**4,741**	**4,550**
TOTAL CURRENT ASSETS (B)		**41,431**	**40,969**	**462**
ASSETS HELD FOR SALE (C)		**0**	**8,520**	**(8,520)**
TOTAL ASSETS (A + B+C)		**1,856,389**	**1,853,486**	**2,903**

(In thousands of Euros)	Note	12/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
NET EQUITY:				
Share capital		**650,000**	**650,000**	**0**
Share premium reserve		**0**	**0**	**0**
Treasury share reserve		**0**	**0**	**0**
Other reserves		**345,362**	**380,388**	**(35,026)**
Group profit (loss) carried forward		**(34,819)**	**(30,031)**	**(4,788)**
Group profit		**32,002**	**(30,084)**	**62,086**
Total Group net equity		**992,545**	**970,273**	**22,272**
Capital and reserves of non-controlling interests		**0**	**0**	**0**
TOTAL NET EQUITY (D)	**27**	**992,545**	**970,273**	**22,272**
NON-CURRENT LIABILITIES:				
Derivatives - liabilities	**40**	**1,575**	**3,749**	**(2,174)**
Non-current financial liabilities	**28**	**753,375**	**741,603**	**11,772**
Provisions for employee severance indemnities	**29**	**2,666**	**2,889**	**(223)**
Deferred tax liabilities	**18**	**11,611**	**14,788**	**(3,177)**
Provisions for risks and future charges	**30**	**6,304**	**7,756**	**(1,452)**
Sundry payables and other non-current liabilities	**31**	**6,465**	**6,358**	**107**
Related parties sundry payables and other non-current liabilities	**32**	**4,465**	**4,465**	**0**
TOTAL NON-CURRENT LIABILITIES (E)		**786,461**	**781,608**	**4,853**
CURRENT LIABILITIES:				
Current financial liabilities	**32**	**45,722**	**69,788**	**(24,066)**
Trade and other payables	**34**	**14,427**	**13,731**	**696**
Related parties trade and other payables	**35**	**1,417**	**1,395**	**22**
Current tax liabilities	**36**	**2,634**	**1,461**	**1,173**
Other current liabilities	**37**	**13,183**	**15,230**	**(2,047)**
TOTAL CURRENT LIABILITIES (F)		**77,383**	**101,605**	**(24,222)**
LIABILITIES LINKED TO ASSETS HELD FOR SALE (G)		**0**	**0**	**0**
TOTALE PASSIVITA' (H=E+F+G)		**863,844**	**883,213**	**(19,369)**
TOTAL NET EQUITY AND LIABILITIES (D+H)		**1,856,389**	**1,853,486**	**2,903**

4.4 // Consolidated statement of changes in equity

(In thousands of euro)	Share Capital	Other reserve	Profit (loss) from previous years	Profit (loss) of the year	Group's net equity	Non-controlling interest capital and reserves	Total net equity
Balance at 12/31/2024	**650,000**	**380,388**	**(30,031)**	**(30,084)**	**970,273**	**0**	**970,273**
Profit/(loss) for the year	**0**	**0**	**0**	**32,002**	**32,002**	**0**	**32,002**
Cash flow hedge derivative assessment	**0**	**3,009**	**0**	**0**	**3,009**	**0**	**3,009**
Other comprehensive profit /(loss)	**0**	**(80)**	**0**	**0**	**(80)**	**0**	**(80)**
Total comprehensive profit /(loss)	**0**	**2,929**	**0**	**32,002**	**34,931**	**0**	**34,931**
Cover of 2024 loss							
Dividends paid	**0**	**(11,034)**	**0**	**0**	**(11,034)**	**0**	**(11,034)**
Reclassification of fair value reserve	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Revaluation reserve tax release	**0**	**0**	**(1,625)**	**0**	**(1,625)**	**0**	**(1,625)**
Cover of 2024 loss	**0**	**(26,921)**	**(3,163)**	**30,084**	**0**	**0**	**0**
Balance at 12/31/2025	**650,000**	**345,362**	**(34,819)**	**32,002**	**992,545**	**0**	**992,545**

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

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.5 CONSOLIDATED STATEMENT OF CASH FLOWS

4.5 // Consolidated statement of cash flows

(In thousands of Euros)	Note	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit (loss) of the year		**32,002**	**(30,084)**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities			
Taxes of the year	10	**282**	**288**
Financial charges / (income)	9	**59,495**	**67,135**
Depreciation and amortization	7	**3,891**	**3,348**
Writedown of receivables	7	**641**	**1,136**
(Impairment losses) / reversal on work in progress	7	**224**	**732**
Changes in fair value - (increases) / decreases	7	**(3,385)**	**31,141**
Gains/losses from disposal - equity investments	8	**4,374**	**29,150**
Changes in provisions for employees and end of mandate treatment		**1,745**	**802**
CASH FLOW FROM OPERATING ACTIVITIES:		**99,269**	**103,648**
Financial charge paid		**(46,482)**	**(44,965)**
Provisions for employees, end of mandate treatment		**(414)**	**(1,393)**
Income tax		**(2,052)**	**(899)**
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:		**50,321**	**56,391**
Change in inventory		**1,973**	**1,192**
Change in trade receivables		**3,036**	**(1,744)**
Net change in other assets		**(740)**	**5,201**
Change in trade payables		**718**	**(9,482)**
Net change in other liabilities		**(5,911)**	**(5,095)**
CASH FLOW FROM OPERATING ACTIVITIES (A)		**49,397**	**46,463**
(Investments) in intangible assets	12	**(249)**	**(333)**
Disposals of intangible assets		**0**	**0**
(Investments) in tangible assets		**(25,335)**	**(19,063)**
Disposals of tangible assets		**17,750**	**3,595**
(Investments) in equity interests		**(180)**	**(10)**
Impact of the food transaction		**0**	**153,165**

(In thousands of Euros)	Note	12/31/2025	12/31/2024
CASH FLOW FROM INVESTING ACTIVITIES (B)		**(8,014)**	**137,354**
Change in related parties financial receivables and other current financial assets		**(250)**	**(2)**
Distribution of dividends	27	**(11,034)**	**0**
Rents paid for financial leases		**(8,933)**	**(8,829)**
Collections for new loans and other financing activities		**910,500**	**15,756**
Loans repayments and other financing activities		**(926,874)**	**(192,069)**
CASH FLOW FROM FINANCING ACTIVITIES (C)		**(36,591)**	**(185,144)**
Exchange rate differences on cash and cash equivalents (D)		**(242)**	**(1)**
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)		**4,550**	**(1,328)**
CASH BALANCE AT BEGINNING OF THE PERIOD	26	**4,741**	**6,069**
CASH BALANCE AT END OF THE PERIOD	26	**9,291**	**4,741**

4.6 // Notes to the financial statements

4.6.1 // General information

The consolidated financial statements of Immobiliare Grande Distribuzione SIIQ S.p.A. at 31 December 2025 were approved and authorized for publication by the Board of Directors on 26 February 2026.

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

4.6.2 // Summary of accounting standards

4.6.2.1. // Basis of preparation

> Statement of compliance with International Accounting Standards

The 2025 consolidated financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, and with the instructions issued in compliance with Article 9 of Italian Legislative Decree 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC), that as of the reporting date had been endorsed following the procedure specified in Regulation (EC) 1606/2002. The IFRS have been applied consistently to all reporting periods presented.

The Directors have assessed the applicability of the going concern assumption in the preparation of the financial statements, concluding that such assumption is appropriate as there are no doubts about business continuity, considering the actions taken in 2025 and 2026 described in the corporate events paragraph.

> Reporting formats

The items in the statement of financial position have been classified as current or non-current, and those in the income statement by type.

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

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

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

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

Due to certain technical limitations, some information in these consolidated financial statements prepared in ESEF format, when extracted from XHTML in an XBRL instance, may not be reproduced in the same way as the corresponding information that can be viewed in the consolidated financial statements in XHTML format.

> Changes in accounting standards

a) IFRS accounting standards, amendments and interpretations applied from 1 January 2025

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

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

b) IFRS accounting standards, amendments, and interpretations endorsed by the European Union but not yet effective and not applied in advance by the Group as of 31 December 2025

As of the reporting date, the relevant bodies of the European Union have completed the endorsement process for the adoption of the amendments and principles described below, which are not mandatory and have not been adopted in advance by the Group as of 31 December 2025:

> On 30 May 2024 IASB published "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7." The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting of financial assets whose returns depend on the achievement of ESG objectives (i.e. green bonds). The amendments, in particular, aim to:

- > Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
- > Determine that the liabilities settlement date through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash at the settlement date if certain specified conditions are met.

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

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

> On 18 December 2024, IASB published an amendment denominated "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. IASB has made targeted amendments to IFRS 9 and IFRS 7. Amendments include:

- > A clarification regarding the application of the "own use" requirements to this type of contract;
- > The criteria to allow the accounting of such contracts as hedging instruments; and,
- > New disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

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

> On 18 July 2024, IASB published "Annual Improvements Volume 11." The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are as follows:

- > IFRS 1 First-time Adoption of International Financial Reporting Standards;
- > IFRS 7 Financial Instruments; Disclosures and related guidance on the implementation of IFRS 7;
- > IFRS 9 Financial Instruments;
- > IFRS 10 Consolidated Financial Statements; and
- > IAS 7 Statement of Cash Flows.

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

c) IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union as of 31 December 2025

As of the reporting date, the EU authorities had not yet concluded the endorsement process required to adopt the following amendments and standards.

> On 9 April 2024, IASB published the new IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the format for the presentation of financial statements and the income statement in particular. Specifically, the new standard requires to:

- > Classify revenue and costs into three new categories (operating, investing and financing), in addition to the tax and discontinued operations categories which are already included in the income statement;
- > Present two new subtotals, operating profit and earnings before interest and taxes (i.e. EBIT).

The new standard also:

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

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

> On 9 May 2024 IASB published the new IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on 21 August 2025). The new standard introduces some simplifications with reference to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:

- > The subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
- > Its parent company prepares consolidated financial statements in accordance with IFRS standards.

On 13 November 2025, IASB published a document called "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the changes if:

- > Its functional currency is that of a non-hyperinflationary economy, and it is converting its financial results and financial position into the currency of a hyperinflationary economy; or,
- > Is converting into the currency of a hyperinflationary economy the economic results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The changes are effective from 1 January 2027. The Directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

4.6.2.2 // Consolidation

a) Scope of consolidation

The consolidated financial statements have been drawn up based on the draft financial statements at 31 December 2025, prepared by the directors of the consolidated companies and adjusted, where necessary, to align them

with the Group's IFRS-compliant accounting and classification policies. With respect to 31 December 2024, the scope of consolidation has not changed.

Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by the controlling company and each of its subsidiaries are also specified. Below are the exchange rates used to convert foreign subsidiaries' accounts into euros:

Exchange rate	Euro / Ron
Spot rate at 12.31.2025	**5.0985**
Average rate 2025	**5.0415**
Spot rate at 12.31.2024	**4.9741**
Average rate 2024	**4.9746**

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

Name	Registered Office	Country	Share capital	Currency	% of consolidated Group interest	Held by	% of share capital held	Activities
Parent Company								
IGD SIIQ S.p.A.	Bologna, via trattati comunitari Europei 1957 - 2007	Italy	**650,000,000.00**	Euro				Shopping center management
Subsidiaries fully consolidated								
IGD Service S.r.l.	Bologna, via trattati comunitari Europei 1957 - 2007	Italy	**60,000,000.00**	Euro	**100%**	IGD SIIQ S.p.A.	**100,00%**	Shopping center management and services
Porta Medicea S.r.l.	Bologna, via trattati comunitari Europei 1957 - 2007	Italy	**7,227,679.23**	Euro	**100%**	IGD Service S.r.l.	**100,00%**	Construction and marketing company
Alliance SIINQ S.r.l.	Bologna, via trattati comunitari Europei 1957 - 2007	Italy	**50,000.00**	Euro	**100%**	IGD Service S.r.l.	**100,00%**	Shopping center management
Win Magazin S.A.	Bucarest	Romania	**113,715.30**	Lei	**100%**	IGD Service S.r.l. 99,9% IGD SIIQ S.p.A. 0,1%	**100,00%**	Shopping center management
Winmarkt Management S.r.l.	Bucarest	Romania	**1,001,000**	Lei	**100%**	Win Magazin S.A.	**100,00%**	Agency and Facility Management services
Arco Campus S.r.l.	Bologna, via dell'Arcoveggio 49/2	Italy	**1,500,000.00**	Euro	**99,98%**	IGD SIIQ S.p.A.	**99,98%**	Asset management, sport facilities and equipment management, construction, sale and rent of properties to be used for sport and commercial activities
Associated companies consolidated at net equity								
Juice Fund	Milano, via San Paolo 7 Italia	Italy	**64,165,000.00**	Euro	**40%***	IGD SIIQ S.p.A.	**40%**	Hypermarkets/ Supermarkets ownership
FOOD Fund	Milano, via San Paolo 7 Italia	Italy	**258,000,000.00**	Euro	**40%****	IGD SIIQ S.p.A.	**40%**	Hypermarkets/ Supermarkets/ Shopping malls ownership

** IGD SIIQ holds 25,224 class B shares equal to 40% of the fund capital.*
*** IGD SIIQ holds 5,171 class B shares equal to 40% of the fund capital.*

IGD SIIQ S.p.A., directly and indirectly, controls various consortia for the management of shopping centres (costs relating to common areas and promotional activities). They are not consolidated as they are considered to be immaterial.

Name	Type of control	% held	Registered office
Owner consortium of Leonardo SC	Direct	**54.30%**	via Amendola 129, Imola (BO)
Owner consortium of I Bricchi SC	Direct	**72.25%**	via Prato Boschiero, Isola d'Asti (Loc Molini)
Consortium of Katanè SC	Direct	**74.91%**	via Quasimodo, Gravina di Catania Loc San Paolo
Consortium of Conè SC	Direct	**74.49%**	via San Giuseppe SNC, Quartiere dello Sport Conegliano (TV)
Consortium of La Torre - Palermo	Direct	**72.80%**	via Torre Ingastone, Palermo Loc Borgonuovo
Consortium of Gran Rondò SC	Direct	**49.01%**	via G. La Pira n. 18, Crema (CR)
Owner consortium of Centrosarca SC	Indirect	**62.50%**	via Milanese, Sesto San Giovanni (MI)
Consortium of Porta a Mare	Direct	**100.00%**	via G. D'Alesio, 2, Livorno
Consortium of Le Maioliche SC	Direct	**70.52%**	via Bisaura n. 13, Faenza (RA)
Consortium of ESP SC	Direct	**64.59%**	via Marco Bussato 74, Ravenna (RA)
Owner consortium of Puntadiferro SC	Direct	**62.34%**	piazzale della Cooperazione 4, Forlì (FC)
Owner consortium of Commendone commercial area	Direct	**52.60%**	via Ecuador snc, Grosseto
Consortium of Le Porte di Napoli SC	Direct	**70.56%**	via S. Maria La Nuova, Afragola (NA)
Consortium of Darsena SC	Direct	**77.12%**	via Darsena 75, Ferrara (FE)
Consortium of Casilino SC	Indirect	**66.84%**	via Casilina 1011, Roma
Consortium of Shopping Center Mondovicino & Retail Park	Direct	**58.24%**	piazza Cerea 15, Mondovì (CN)

b) Consolidation methods

The consolidated financial statements include the financial statements of the parent company, IGD SIIQ S.p.A., its direct and indirect subsidiaries, and its associates at 31 December 2025. The subsidiaries' and associates' accounts are prepared each year using the same accounting standards as the parent. The main consolidation methods used to prepare the consolidated financial statements are as follows:

> Subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group; control exists when the Group has the power, directly or indirectly, to influence a company's financial and managerial policies in such a way as to obtain benefits from its operations;

> Subsidiaries are consolidated on a line-by-line basis, aggregating all financial statement items in full, regardless of the interest held by the Group. Only for the determination of net equity and net profit (loss) is the minority interest, if any, shown separately in the statement of financial position and the income statement; tatement of financial position and the income statement;

> The carrying value of equity investments is eliminated against the assumption of their assets and liabilities;

> All intercompany balances, including unrealised profits deriving from transactions between Group companies, are fully eliminated;

> The financial statements of all IGD SIIQ Group companies that use a functional currency other than the one used in the consolidated statements are translated into euros as follows:

> The assets and liabilities of each statement of financial position submitted are translated at the exchange rates in force on the reporting date;

> The revenue and costs of each income statement are converted at the average exchange rates for the period;

> All exchange gains and losses arising from this process are shown in the translation reserve under net equity.

> Equity investments in joint ventures and associates are consolidated using the equity method. As such, the investment is initially carried at cost, which is then adjusted upward or downward to reflect changes in net equity after purchase. If an investment is classified as joint control or associate due to loss of control, it is initially carried at fair value, which is then adjusted upward or downward to reflect changes in the net equity of the investee after the date control was lost. The adjustments are taken to the income statement in proportion to the Group's share of the company's profit or loss, taking into account any impact of preference shares or quotas held by third parties.

> Controlling investments that are outside the scope of consolidation, namely the consortiums mentioned above, are measured at cost.

4.6.2.3 // Intangible assets

Intangible assets are recognised at cost when they are identifiable and controllable, and use of the asset will likely generate future economic benefits and when its cost can be reliably determined. Intangible assets acquired through business combinations are recognised at the market value defined as of the acquisition date if that value can be reliably determined.

After their initial recognition, intangible assets are carried at cost. The useful life of intangible assets can be either finite or indefinite. Intangible assets with indefinite useful lives are not amortised but are subject to impairment testing each year, or more frequently, whenever there is any indication of impairment. All intangible assets with indefinite useful life are subject to impairment testing on an annual basis to assess whether there is an impairment loss. Further to such testing, if the recoverable value of an asset is less than its book value, the latter is reduced to the recoverable value. This reduction constitutes an impairment loss, which is immediately posted to the income statement. An asset's recoverable value is the higher of its net sale value or value in use. Value in use is the present value of expected cash flows generated by the asset. In order to assess losses in value, assets are aggregated to the lowest cash generating unit, i.e. the lowest level for which independent cash flows can be separately identified. In the case of an indicator implying recovery of the value lost, the asset's recoverable value is re-determined and the book value is increased to that new value. However, the increase in book value can never exceed the net book value that the fixed asset would have had if no impairment had occurred.

4.6.2.4 // Business combinations and goodwill

Business combinations are accounted for using the purchase method. This requires the recognition at market value of the identifiable assets (including intangible assets previously not recognised) and identifiable liabilities (including contingent liabilities but excluding future restructuring) of the entity acquired. Costs related to the transaction are recognised as soon as they are incurred.

Goodwill acquired in a business combination, which in the separate financial statements is incorporated into the value of the equity investment acquired, is calculated as the excess of the total consideration transferred, minority interests in net equity and the fair value of any previously held interest in the company over the acquisition-date fair value of the net assets acquired and the liabilities assumed. If the acquisition-date fair value of the net assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, minority interests in net equity and the fair value of any previously held interest in the acquiree, the excess is recognised immediately as income arising from the transaction.

Minority interests in net equity, as of the acquisition date, can be measured at fair value or as a pro-quota proportion of the value of the net assets recognised for the acquiree. This choice is made on a case-by-case basis.

Any contingent consideration provided for in the acquisition agreement is measured at its acquisition-date fair value and included in the value of the consideration transferred in the business combination for the purpose of determining goodwill. Subsequent changes in fair value that qualify as adjustments arising during the measurement period are included in goodwill retrospectively. Such changes that can qualify as adjustments occurring during the measurement period are caused by additional information on facts and circumstances that existed on the date of acquisition and were obtained during the measurement period (not to exceed one year from the business combination).

When business combinations are achieved in stages, the interest previously held by the Group is remeasured at fair value as of the date control is acquired, and any resulting gain or loss is recognised in the income statement. Any

amounts deriving from the previously held interest and reported in other comprehensive income or losses are reclassified to profit or loss as if the interest had been sold.

If the initial values of a business combination are incomplete at the end of the financial period in which it occurred, in the consolidated financial statements, the Group uses provisional amounts for those elements that cannot be measured in full. The provisional amounts are adjusted during the measurement period to take account of new information on facts and circumstances existing on the acquisition date which, if known, would have affected the acquisition-date value of the assets and liabilities recognized.

Business combinations occurring before 1 January 2010 are reported according to the previous version of IFRS 3.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the acquirer's individual cash generating units or to the groups of cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities are assigned to those units or groups of units. Each unit or group of units to which goodwill is so allocated:

> Represents the lowest level within the Group at which the goodwill is monitored for internal management purposes;

> Is not larger than a segment based on either the primary or secondary reporting format determined in accordance with IFRS 8 - Segment Reporting;

> When goodwill is part of a cash-generating unit or group of cash-generating units and the Group disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. The goodwill transferred under these circumstances is measured on the basis of the relative values of the operation disposed of and the portion of the cash generating unit retained.

If the disposal concerns a subsidiary, the difference between the sale price and net assets plus accumulated translation differences and goodwill is recognized in profit or loss.

After first-time recognition, goodwill is decreased by accumulated impairment losses, determined as described below.

The recoverable amount of goodwill is determined each year, or more frequently in the case of events or changes in circumstances that may indicate impairment. Impairment is identified through tests based on the ability of each cash generating unit to produce cash flows suitable for recovering the portion of goodwill that has been allocated to it, following the procedures specified in the section on intangible assets. If the amount recoverable by the cash generating unit is lower than the carrying value attributed, then an impairment loss is recognized. Impairment losses on goodwill cannot be reversed in subsequent years. In the absence of trigger events, goodwill impairment tests are normally conducted once a year at 31 December.

4.6.2.5 // Investment property and assets under construction

Investment property is real estate held to earn rent while appreciating over time.

Investment property is initially recognised at cost, including transaction expenses (as well as borrowing costs, where applicable), and is subsequently measured at fair value with changes reported in the income statement.

Any work on the properties is added to their carrying value only if it is likely to produce future economic benefits and if the cost can be reliably determined. Other maintenance and repair costs are recognised in the income statement when incurred.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this expenditure.

The market value of properties includes the value of their plant and machinery, as well as goodwill acquired.

Investment property is derecognised on disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses from the withdrawal or disposal of investment property are recognised to profit or loss in the period in which the withdrawal or disposal takes place. The property portfolio's value is measured twice a year with assistance from independent experts, who have recognised professional qualifications and up-to-date knowledge of the properties' rental situation and characteristics.

Assets under construction, consisting of deposits and advance payments, are measured at cost. For land and accessory works on which investment property will be developed, once the building permits are obtained and/or the urban planning agreements signed, and once the procedure for obtaining administrative permits is completed and construction is underway, their fair value can be reliably determined, and the fair value method is therefore used. Until that time, the asset is recognised at cost, which is compared with the recoverable amount at each reporting date in order to determine any loss in value. When construction or development of an investment property is completed, it is restated to "investment property."

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of investment property in accordance with IFRS 13 must reflect, among other things, rental income from current leases and other reasonable and supportable assumptions that market participants would use when pricing the asset under current market conditions.

As stated in paragraph 27 of IFRS 13, a fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible, legally permissible and financially feasible. Specifically:

> A physically possible use takes into account the physical characteristics of the asset that market participants would take into account when pricing it (e.g. the location or size of a property);

> A legally permissible use takes into account any legal restrictions on the use of the asset that market participants would take into account when pricing the asset (e.g. the zoning and urban planning regulations applicable to a property);

> A financially feasible use takes into account whether a use of the asset that is physically possible and legally permissible generates adequate income or cash flows (taking into account the costs of converting the asset to that use) to produce an investment return that market participants would require from an investment in that asset put to that use.

Highest and best use is determined from the perspective of market participants. An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

The Company has not capitalised any financial charges.

4.6.2.6 // Right of use assets

The Group holds operating leases for two malls at the Centro Nova and Fonti del Corallo shopping centres which are in turn leased to third parties.

In accordance with IFRS 16, upon signing a new operating lease of a significant amount and with a duration of more than one year, the Group recognizes a right-of-use asset of the same amount as the lease liability. The right-of-use asset is accounted for under property, plant and equipment ("investment property") and subject to independent appraisal to determine its fair value. At the end of each reporting period, the change in fair value is reported separately in the income statement under "Change in fair value."

To determine the fair value of every asset held under operating leases, the independent experts discount to present value the cash flows expected in the years covered by the lease. Unlike traditional real estate appraisals, the terminal value at the end of the explicit period is not considered.

The Group takes the exemption permitted by IFRS 16:5 (a) for short-term leases. Likewise, the Group opts for the exemption permitted by IFRS 16:5 (b) with respect to leases for which the underlying asset qualifies as low value. For these contracts, the lease instalments continue to be recognized in profit or loss on a straight-line basis over the lease term.

4.6.2.7 // Plant, machinery and equipment

Plant, machinery and equipment that are owned by IGD and are not attributable to investment property are recognised at cost, less commercial discounts and rebates, considering directly attributable expenses as well as an initial estimate of the cost of dismantling and removing the asset and restoring the site where it was located. Costs incurred after purchase are capitalised only if they increase the future economic benefits expected of the asset. All other costs (including financial expenses directly attributable to the purchase, construction or production of the asset) are recognised to profit or loss when incurred. The capitalised charge is recognised to profit and loss throughout the useful life of the tangible asset by means of depreciation. Depreciation is calculated

on a straight-line basis over the asset's estimated useful life, as follows:

Category	Rate
Wiring, sprinkler system, compressed air	**10%**
HVAC system	**15%**
Fittings	**20%**
Computer to manage plants	**20%**
Special communication system - phone	**25%**
Special plant	**25%**
Alarm / Security system	**30%**
Sundry equipment	**15%**
Office furnishing	**12%**
Cash registers and EPD machines	**20%**
Personal computers and machines	**25%**

An asset is subject to impairment testing whenever events or changes in circumstances indicate that its carrying value cannot be fully recovered. If the carrying value exceeds the recoverable amount, the asset is written down to reflect the impairment. An asset's recoverable value is the higher of its net sale value or value in use.

In measuring value in use, the discount rate used should be the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate sufficiently independent cash flows, the value is determined in relation to the cash generating unit to which the asset belongs. Impairment losses are charged to the income statement as depreciation, amortization and impairment costs. Impairment is reversed if the reasons cease to apply.

When an asset is sold or when its use is no longer expected to produce future economic benefits, it is derecognised, and any loss or gain (calculated as the difference between the sale value and carrying value) is taken to profit or loss for the year the asset is eliminated.

4.6.2.8 // Equity investments

For information on the accounting treatment of equity investments, see section 4.6.2.2 b - Consolidation methods.

4.6.2.9 // Financial assets

The Group classifies financial assets on the basis of the business model used to manage them and the characteristics of the contractual cash flows. Depending on these conditions, financial assets are then measured at:

> Amortized cost;

> Fair value through other comprehensive income;

> Fair value through profit or loss.

Management makes an irrevocable classification upon first-time recognition of the assets.

4.6.2.10 // Other non-current assets

Other non-current assets consist of deferred tax assets, financial assets relating to derivatives, and miscellaneous.

Receivables and other financial assets other than derivatives, to be held until maturity, are recognised at cost, which corresponds to the fair value of the initial consideration paid plus transaction costs. The initial value recognised is subsequently adjusted to take account of the reimbursement of principal, any impairment losses, and amortisation of the difference between the redemption value and the initial carrying value. Amortisation is charged at the effective interest rate, corresponding to the rate which, upon first-time recognition, makes the present value of projected cash flows equal to the initial carrying amount (amortised cost method).

4.6.2.11 // Inventory

Inventory is measured at the lower of cost and market value (which corresponds to fair value net of selling costs). The cost of inventory includes all purchase, transformation and other costs incurred to bring the inventory to its present location and condition. Given the nature of the Group's inventory, the specific cost method is used.

4.6.2.12 // Trade and other receivables

Receivables are initially recognised at amortised cost, which coincides with face value, and are subsequently reduced for any impairment. For trade receivables, an impairment provision is made when there is an objective indication (e.g. the likelihood of insolvency or significant financial problems for the debtor) that the Group will not be able to recover all amounts due under the original terms and conditions. The carrying amount of the receivable is reduced by means of a separate provision. Impaired receivables are written off when they are found to be irrecoverable.

Commercial discounts on periods for which the revenue has already accrued are accounted for as forgiveness on the basis of IFRS 9, provided that no further contractual changes are negotiated with the customer. In these cases, the receivable is reversed in the amount of the discount granted, with immediate effect on the income statement under "other operating costs," where losses on receivables are recognised.

4.6.2.13 // Cash and cash equivalents

Cash and cash equivalents are recognised, depending on their nature, at face value or amortised cost. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, with an original maturity of no more than three months.

4.6.2.14 // Financial receivables and other current financial assets

These consist mainly of financial assets held to maturity. Because under the Group's standard business model, they are held for the purpose of collecting contractual cash flows, they are initially measured at cost, and subsequently at amortised cost. The initial valuation is at cost, and the subsequent at amortised cost. Their value is reduced in consideration of expected losses, using information available without unreasonable effort or expense, including past events and current and prospective data. Such impairment losses are recognised in the income statement, as are any impairment reversals.

Assets and liabilities held for sale are those whose value will be recovered principally through sale as opposed to use. This category applies when the sale is considered to be highly likely and the assets and liabilities are available for sale immediately in their present condition. Such assets are recognised at the lower of cost and fair value net of costs to sell.

Any liabilities relating to business divisions held for sale are accounted for separately, under liabilities associated with assets held for sale.

Any impairment losses recognised via application of this policy are recognised in the income statement, both in the case of write-down for alignment with fair value and in that of gains and losses stemming from subsequent changes in fair value.

4.6.2.15 // Financial liabilities

Financial liabilities consist of borrowings, trade payables and other payables.

They are initially recognised at cost, corresponding to fair value including transaction costs; subsequently, they are carried at amortised cost which corresponds to their initial value, net of principal reimbursed, and adjusted upward or downward for the amortisation of any differences between initial value and value at maturity (using the effective interest method). If payment estimates are revised, with the exception of lease liabilities, the adjustment is recognised in the income statement.

Lease liabilities as of the start date of the lease are calculated as the present value of payments due, discounted to present value using the implied interest rate of the lease or, where this cannot be easily determined, the marginal financing rate. The payments included in the computation of lease liabilities are: (a) fixed payments; b) variable payments linked to an index or rate; (c) amounts expected to be paid to guarantee the remaining balance; (d) the exercise price of any purchase option, if the duration of the lease takes this into account; and e) any penalties for termination of the lease, if the duration takes this into account.

After the start date, lease liabilities are adjusted for: (a) financial charges recognized in the income statement; b) payments made to the lessor; and (c) any new assessments or changes in the lease agreement or revised assumptions regarding payments due.

4.6.2.16 // Provisions for risks and charges

General provisions cover liabilities of a definite nature that are certain or likely to arise, but whose amount or timing were unknown at the close of the year. Provisions are recognized when they cover a present obligation (legal or constructive) that stems from a past event, if settlement of the obligation will likely involve an outflow in an amount that can be reliably estimated. The provision covers the best estimate of the amount the company would pay to settle the obligation or transfer it to third parties at the end of the reporting period. If the effect is significant, provisions are determined by discounting projected cash flows at a pre-tax rate that reflects current market assessments of the time value of money. When cash flows are discounted, the increase in the provision due to the passing of time is recorded as a financial charge.

4.6.2.17 // Employee benefits

Employee severance indemnities, which are mandatory for Italian companies pursuant to Law 297/1982 (*trattamento di fine rapporto* or *TFR*), qualify as defined benefit plans and are based, among other factors, on employees' working lives and on the compensation they receive during a pre-determined period of service. The liability for a defined benefit plan, net of any assets servicing the plan, is determined on the basis of actuarial assumptions and is recognized on an accrual's basis consistently with the amount of service required to receive the benefits; the liability is measured by independent actuaries. Gains and losses arising from the actuarial calculation are taken to a specific reserve in the statement of comprehensive income under "other comprehensive income." The Group does not offer compensation in the form of share-based payments, as employees do not render services in exchange for shares or options on shares. In addition, the Group does not offer employee incentive plans in the form of share participation instruments.

4.6.2.18 // Revenue

Revenue is recognised to the extent the Group is likely to enjoy the economic benefits and the amount can be reliably determined. It is shown at the market value of the consideration received, net of discounts, rebates and taxes. The following recognition criteria must always be satisfied before revenue is posted to the income statement.

> Rent and business lease revenue

Rental income and business lease revenue from the Group's freehold and leasehold properties is recorded on an accrual basis, according to the rental and leasing contracts in force. Variable rent is recognised in the income statement when the event or circumstance triggering a payment happens.

> Service income

Service income is recorded with reference to the state of completion of the transaction and only when the outcome of the service can be reliably estimated.

> Revenue from property sales

Revenue from property sales is recognized in profit or loss upon transfer of ownership or, for lease-to-own agreements, when the property is delivered.

4.6.2.19 // Costs

Costs are recognized on an accruals' basis.

4.6.2.20 // Interest

Interest income and expense is recorded on an accruals basis with reference to the net value of the financial assets and liabilities concerned, using the effective interest rate.

4.6.2.21 // Income taxes

a) Current taxes

Current tax liabilities for the present and previous years are measured as the amount expected to be paid to the tax authorities. The tax rates and laws used to calculate that amount are those that have been enacted or substantively enacted by the balance sheet date. Other taxes not related to income, such as those on property and capital, are booked to operating expenses.

In calculating taxes for the year, the Company took into account the IAS rules introduced by Law 244 of 24 December 2007, in particular the reinforced principle of derivation established by Art. 83 of TUIR (Testo unico delle imposte sui redditi, the Italian Consolidated Income Tax Code). The standard provides that entities that have adopted the international accounting standards should follow the IAS criteria for qualification, temporal allocation, and classification in the financial statements, including when they depart from the provisions of TUIR.

For IRES (imposta sul reddito delle società, corporate income tax) purposes, the Company consolidates taxation in Italy with its main subsidiaries.

b) Deferred taxes

Deferred taxes are calculated on temporary differences existing at the reporting date between the value of assets and liabilities for tax purposes and the value reported in the statement of financial position.

Deferred tax liabilities are recognised on all taxable temporary differences, except when they derive from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, except when the deferred tax asset associated with the deductible temporary differences derives from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). The carrying value of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are also reviewed at the end of the reporting period and are recognised to the extent that it becomes probable that sufficient taxable profit will be available. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on current tax rates and those in effect or substantively in effect by the end of each reporting, and considering the manner in which the temporary differences are expected to be reversed. Income taxes relating to items that are credited or charged directly to equity are also charged or credited directly to equity and not to profit or loss.

4.6.2.22 // Earnings/(loss) per share

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

Basic earnings/(loss) per share is calculated by dividing profit or loss attributable to ordinary equity holders of IGD SIIQ S.p.A. by the weighted average number of shares outstanding during the period.

Diluted earnings/(loss) per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent by the weighted average number of shares outstanding, in accordance with paragraphs 19 and 26, plus the weighted average number of shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares shall be deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

4.6.2.23 // Derecognition of financial assets and financial liabilities

a) Financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

> The rights to receive cash flows from the asset have expired;

> The Group still has the right to receive cash flows from the asset, but has a contractual obligation to pay these immediately and in full to a third party;

> The Group has transferred the right to receive cash flows from the asset and (a) has transferred substantially all risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group has transferred the right to receive cash flows from an asset and has neither transferred nor retained substantially all of the risks and rewards or has not lost control of the asset, then the asset is recognized to the extent of the Group's continuing involvement. Continuing involvement, which takes the form of a guarantee on the transferred asset, is recognized at the lower of the initial carrying value of the asset and the maximum amount that the Group could be required to pay.

b) Financial liabilities

A financial liability is derecognised when the underlying obligation is expired, cancelled or discharged. Where a financial liability is exchanged for another one with the same lender but with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability, with any differences between carrying values recognised in profit or loss.

4.6.2.24 // Translation of foreign currency items

IGD's functional and reporting currency is the euro. Transactions in foreign currencies are initially translated at the exchange rate in force on the transaction date. Assets and liabilities in foreign currencies are translated at the exchange rate in force on the last day of the reporting period and the related exchange gains and losses are duly recognised in the income statement. Any net gain that arises flows into a reserve that cannot be distributed until the gain is realised.

4.6.2.25 // Derivative financial instruments

The Group holds derivative financial instruments for the purpose of hedging its exposure to the risk of interest rate changes affecting specific recognized liabilities. In accordance with IFRS 9, derivative financial instruments used

for hedging qualify for hedge accounting only if:

a) At the inception of the hedge there is formal designation and documentation of the hedging relationship;

b) The hedge is expected to be highly effective;

c) The effectiveness of the hedge can be reliably measured;

d) The hedge is highly effective throughout the financial reporting periods for which it was designated.

All derivative financial instruments are measured at fair value. When the financial instruments qualify for hedge accounting, the following rules apply:

Cash flow hedge - If a financial instrument is designated as a hedge against exposure to variations in the cash flows of a recognized asset or liability or a forecast transaction that is highly probable, the effective portion of the gain or loss from remeasuring the instrument at fair value is recognized in a separate equity reserve. The cumulative gain or loss is reversed from the equity reserve and transferred to profit or loss the same year that the effects of the hedged transaction are recognized in profit or loss. The ineffective portion of the gain or loss on the hedging instrument is recognized in profit or loss. If a hedging instrument is closed but the hedged transaction has not yet taken place, the cumulative gains and losses remain in the equity reserve and are restated to profit or loss when the transaction is realized or when a loss in value occurs. If the transaction is no longer expected to occur, the unrealized gains or losses still recognized in the equity reserve are immediately reclassified to profit or loss.

If hedge accounting does not apply, the gains or losses arising from measurement at fair value of the derivative financial instrument are recognized directly to profit or loss.

4.6.2.26 // Parent company SIIQ status

A company with SIIQ (Società di Investimento Immobiliare Quotata) status, applicable to the parent company since 1 January 2008, can exclude rental income and the equivalent for the purposes of IRES (corporate income tax) and IRAP (regional business tax) (see also section 2.8 of the Directors' report to Gruppo IGD's consolidated financial statements).

At 31 December 2025, as at the end of previous years, IGD SIIQ satisfied both the "asset test" and the "profit test" required to retain SIIQ status.

In accordance with the SIIQ rules, the Company does maintain marginal operations other than property rental and equivalent activities ("taxable operations").

Therefore, income from taxable operations has been subject to the standard rules of corporate income computation, while the SIIQ rules have been followed for income from exempt operations.

To determine the results of separate operations, subject to different accounting and tax treatment in accordance with paragraph 121 of Law 296/2006, IGD SIIQ S.p.A. has kept separate accounts for exempt rental and equivalent activities and taxable marginal activities.

Income from exempt operations, therefore, includes revenue and costs typical of the property rental business, as well as those typical of operations considered to be equivalent.

Likewise, revenue and costs stemming from the Company's remaining activities have been allocated to taxable operations.

Due to changes to the SIIQ rules introduced by Law 164 of 11 November 2014 ("Conversion into law, with amendments, of Decree 133 of 12 September 2014"), capital gains and losses on rental properties (whether realised or implicit in fair value measurements) are also included in exempt operations.

In accordance with paragraph 121 of Law 296/06 and with the clarifications contained in Agenzia delle Entrate (Italian Revenue Agency) Circular 8/E of 7 February 2008, general, administrative and financial costs that cannot be directly attributed to exempt or taxable operations or allocated on the basis of objective parameters have been split according to the ratio of exempt revenue/income/dividends to total revenue/income/dividends.

As for properties (owned or held on the basis of other rights in rem) forming part of rental package deals, the accurate and objective determination of the portion of fees pertaining to the real estate component has been ensured by making the exempt/taxable allocation on the basis of an expert appraisal to quantify the fair value of fees at each property that pertain to rent.

Likewise, the costs common to package deals as a whole (such as shopping centre promotion and advertising costs) have been allocated to exempt and taxable operations in the same proportions used for rent. In this specific case, such a policy was deemed to be more reliable and objective than an allocation based on the Company's total revenue. Since these costs relate directly to the package deals and not to IGD's operations as a whole, their correlation with contractual fees is immediate and objective.

4.6.3 // Use of estimates

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

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

> Investment property and inventory

The real estate portfolio is appraised twice a year, at 30 June and 31 December, by independent external firms selected on the basis of the following criteria: (i) recognised European-level qualifications, (ii) specialised expertise in the retail segment, and (iii) reputability and independence. Independent appraisers are appointed by resolution of the Board of Directors.

In line with recommendations from the supervisory authorities and the various industry best practices, the Group has long followed a specific procedure that governs the rules for selecting independent appraisers and handling the information flows used in the process of appraising the properties' fair value.

To appraise the real estate portfolio at 31 December 2025, the following independent firms were selected: (i) CBRE Valuation S.p.A., (ii) KROLL Advisory S.p.A., (iii) Cushman & Wakefield LLP, and (iv) Jones Lang LaSalle S.p.A. Given their specialised expertise in the retail segment, the Company believes that the findings and assumptions used by the independent appraisers are representative of the reference market.

The properties in the portfolio are appraised individually, using for each one the appraisal techniques specified below in accordance with IFRS 13.

According to IFRS 13, an entity should use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value is measured on the basis of observable transactions in an active market, and is adjusted, if necessary, to take account of the specific characteristics of the individual real estate investment. If that information is not available, to determine the fair value of an investment property, the Company uses the discounted cash flow method (over a variable period of time depending on the duration of outstanding leases) relating to the future net rental income from the property. At the end of that period, it is assumed that the property will be sold at a value obtained by capitalising the final year's rental income at an applicable market rate of return for similar investments.

The appraisal methods used, as specified in the individual appraisal reports, are as follows:

> For malls and retail parks, offices, hypermarkets and supermarkets: discounted cash flow (DCF) method based on actualization of future net rental income for the next "n" years. According to this method, at the end of the given period it is assumed that the property will be sold at a value obtained by capitalising the final year's net rental income at an applicable market rate of return for similar investments;

> For construction in progress (extensions and new constructions): transformation method, based on the discounting of future rental income for the property net of construction costs through to completion and other expenses.

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

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

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

1) The amount of net cash flow:

a) For finished properties: rent received less property costs;

b) For construction in progress: estimated future rent less construction costs and property costs.

2) The distribution of cash flows over time:

a) For finished properties: generally even distribution over time;

b) For construction in progress: construction costs come before future rental income.

3) The discount rate;

4) The gross cap out rate.

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

1) Information received from IGD SIIQ, as follows:

(i) For finished properties: data on the rental status of each unit in each shopping center, as specified in the Company's internal procedure; property taxes; insurance and operating costs for the shopping centers; and any likely incremental costs;

(ii) For construction in progress: the start and end dates of the work, the status of building permits and authorizations, remaining costs, the state of progress, the ribbon-cutting date and projected rentals.

2) Assumptions used by the independent appraisers, such as inflation, discount rates, cap out rates and ERVs, determined through their own professional judgment upon careful observation of the market. The following are taken into account when determining the capitalization and discounting rates used to value individual properties:

> The type of tenant currently occupying the property or responsible for complying with rental obligations and the possible future occupants of vacant properties, as well as the market's general perception of their creditworthiness;

> The division of responsibilities for insurance and maintenance between the lessor and the lessee;

> The remaining economic life of the property.

The information provided by IGD to the independent appraisers and the latters' assumptions and appraisal methods are approved by the head of Real Estate Development and Management, who is responsible for organizing and coordinating the appraisal and for monitoring and verifying results before they are incorporated into the financial statements. The entire process is governed in detail by IGD SIIQ's internal procedure.

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

> Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

> Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

(a) Quoted prices for similar assets or liabilities in active markets;

(b) Quoted prices for identical or similar assets or liabilities in markets that are not active;

(c) Inputs other than quoted prices that are observable for the asset or liability, for example:

(i) Interest rates and yield curves observable at commonly quoted intervals;

(ii) Implied volatilities; and

(iii) Credit spreads;

(d) Market-corroborated inputs.

> Level 3 inputs are unobservable inputs for the asset or liability.

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

The following table shows Gruppo IGD's investment property by type, measured at fair value at 31 December 2025. It does not include construction in progress (Porto Grande expansion, listed with assets under construction), which is measured at the lower of cost and appraised market value as opposed to Fair value.

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

> Discount rate;

> Gross cap out rate;

> Annual rent per square meter.

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

The following table shows the ranges of unobservable inputs at 31 December 2025:

FAIR VALUE MEASUREMENTS 12/31/2025 Amount in € thousands	Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)	Significant inputs observable in the market (Level 2)	Significant inputs not observable in the market (Level 3)
Real Estate Investments in Italy			
Shopping malls and retail parks	**0**	**0**	**1,383,363**
Hypermarkets and supermarkets	**0**	**0**	**181,692**
Other	**0**	**0**	**25,474**
Total Real Estate Investments in Italy	**0**	**0**	**1,590,529**
Real Estate Investments in Romania			
Shopping malls	**0**	**0**	**89,450**
Office Building	**0**	**0**	**2,900**
Total Real Estate Investments in Romania	**0**	**0**	**92,350**
Real Estate Investment IGD Group	**0**	**0**	**1,682,879**
Rights of use (IFRS 16)			
Rights of use (IFRS 16)	**0**	**0**	**4,441**
Total rights of use (IFRS 16)	**0**	**0**	**4,441**
Assets held for sale			
Assets held for sale	**0**	**0**	**-**
Total assets held for sale	**0**	**0**	**-**
Total Real Estate Investments Gruppo IGD valued at Fair Value	**0**	**0**	**1,687,320**

Porfolio	Appraisal method	Discount rate 12/31/2025		Gross Cap Out 12/31/2025		Yearly rent €/smq 12/31/2025	
		min	max	min	max	min	max
Total Malls / Retail Parks	Income based (DCF)	**6.90%**	**12.00%**	**6.63%**	**14.92%**	**6**	**496**
Total Hyper / Supermkts	Income based (DCF)	**6.47%**	**8.05%**	**6.68%**	**10.82%**	**95**	**198**
Total Winmarkt	Income based (DCF)	**8.50%**	**10.30%**	**7.04%**	**25.38%**	**36**	**220**

Porfolio	Appraisal method	Discount rate 12/31/2024		Gross Cap Out 12/31/2024		Yearly rent €/smq 12/31/2024	
		min	max	min	max	min	max
Total Malls / Retail Parks	Income-based (DCF)	**7.00%**	**12.00%**	**6.68%**	**14.23%**	**6**	**522**
Total Hyper / Supermkts	Income-based (DCF)	**6.59%**	**8.13%**	**6.68%**	**7.62%**	**94**	**195**
Totale Winmarkt	Income-based (DCF)	**8.50%**	**10.60%**	**7.18%**	**26.57%**	**36**	**214**

The discount rates for all property classes are substantially in line.

The Group conducts periodic sensitivity analyses on its properties to monitor the impact that changes ("shocks") in the most important unobservable inputs (discount rate and/or gross cap out rate), as a result of macroeconomic trends, would have on the value of its portfolio.

Rate shocks of +/-0.5% are tested individually and jointly to determine how they increase/decrease the value of the real estate portfolio by asset class. The sensitivity analysis at 31 December 2025 is reported below.

Sensitivity analysis at 31 December 2025

Asset class	Hypermarkets and supermarkets	Malls and retail parks	Other	Investment property Romania	Total
Market value at 12/31/2025 + 0,5 discount rate	**(5,943)**	**(41,266)**	**(1,083)**	**(3,619)**	**(51,910)**
Market value at 12/31/2025 - 0,5 discount rate	**6,133**	**41,903**	**1,183**	**3,784**	**53,003**
Market value atl 12/31/2025 + 0,5 Gross cap out	**(7,174)**	**(43,682)**	**(597)**	**(2,782)**	**(54,235)**
Market value at 12/31/2025 - 0,5 Gross cap out	**8,556**	**49,567**	**704**	**3,210**	**62,037**
Market value at 12/31/2025 + 0,5 discount rate + 0,5 Gross cap out	**(12,790)**	**(82,937)**	**(1,654)**	**(6,270)**	**(103,651)**
Market value at 12/31/2025 - 0,5 discount rate - 0,5 Gross cap out	**15,085**	**93,789**	**1,921**	**7,220**	**118,015**
Market value at 12/31/2025 + 0,5 discount rate - 0,5 Gross cap out	**2,308**	**7,122**	**(433)**	**(551)**	**8,445**
Market value at 12/31/2025 - 0,5 discount rate + 0,5 Gross cap out	**(1,311)**	**(2,821)**	**534**	**590**	**(3,008)**

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

Other variables that could reduce fair value are:

> An increase in operating costs and/or taxes;

> A decrease in rent or in estimated rental value for vacant space;

> An increase in estimated extraordinary charges.

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

> Recoverable amount of goodwill

The recoverable amount of goodwill is determined each year, or more frequently in the case of events or changes in circumstances that may indicate impairment. Impairment is identified through tests based on the ability of each cash generating unit to produce cash flows suitable for recovering the portion of goodwill that has been allocated to it, following the procedures specified in the section on intangible assets. See note 13 (“Goodwill”) for further information.

> Recoverable amount of equity investments

On the basis of the fund regulations, the recoverable amount of IGD’s investment in the Juice and Food funds is strictly connected to the fair value and sale value of the property investments managed.

> Recoverability of deferred tax assets

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

> Fair value of derivative instruments

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

> Variable revenue

Variable revenue at 31 December is determined based on annual earnings reports from the individual tenants, if available, and otherwise on the basis of monthly reports.

> Provision for doubtful accounts

The provisions for doubtful accounts reflect losses on receivables estimated by the management. The management closely monitors the quality of the receivables portfolio and the current and prospective conditions of the economy and reference markets. Estimates and assumptions are reviewed regularly, and any changes are reflected in the income statement of the relevant year.

> Contingent liabilities

The Group recognises a liability for pending disputes and legal actions when it believes that a financial outlay is likely and when the amount of the resulting losses can be reasonably estimated. If a financial outlay becomes possible but its amount cannot be determined, this is reported in the notes to the financial statements. The Group is involved in lawsuits and tax disputes concerning difficult, complex issues that present varying degrees of uncertainty, including with regard to the facts and circumstances of each case, matters of jurisdiction, and different applicable laws. Therefore, it is difficult to reach an accurate prediction of any outlays resulting from these disputes, and the provisions set aside for such matters may vary according to future developments.

The Group monitors the status of such litigation and consults with its attorneys and with experts in law and taxation.

4.6.4 // Segment reporting

IFRS 8 defines an operating segment as a component of an entity ***(i)*** that engages in business activities from which it may earn revenues and incur expenses, ***(ii)*** whose operating results are reviewed regularly by the entity's chief operating decision maker, and ***(iii)*** for which discrete financial information is available. Given the nature of its activities, the Group has three main operating segments: Core business properties, services, and trading. For a more in-depth description of the core real estate and services segments, see section 2.1.1. Information on the trading segment is provided in the Directors' Report with reference to the Porta a Mare project. These segments also represent the highest levels of performance analysis by Group management.

In accordance with IFRS 8, the income statement and the statement of financial position are broken down below by

operating segment, followed by a geographical breakdown of revenue from freehold properties.

Income Statement	Core Business Properties		Services		"Porta a Mare" Project		Unshared		Total	
	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24
Total revenues and operating income	**129,182**	**134,755**	**9,506**	**8,218**	**2,101**	**2,276**	**0**	**0**	**140,789**	**145,249**
Change in work in progress inventories	**0**	**0**	**0**	**0**	**(2,626)**	**(1,184)**	**0**	**0**	**(2,626)**	**(1,184)**
Direct costs (a)	**(19,099)**	**(21,057)**	**(6,560)**	**(6,469)**	**0**	**(1,340)**	**0**	**0**	**(25,659)**	**(28,866)**
G&A expenses (b)	**0**	**0**	**0**	**0**	**0**	**0**	**(15,621)**	**(13,489)**	**(15,621)**	**(13,489)**
Total operating costs (a)+(b)	**(19,099)**	**(21,057)**	**(6,560)**	**(6,469)**	**0**	**(1,340)**	**(15,621)**	**(13,385)**	**(41,280)**	**(42,355)**
(Depreciation and provisions)	**(3,891)**	**(3,313)**	**0**	**(35)**	**0**	**0**	**0**	**0**	**(3,891)**	**(3,348)**
(Impairment) / Reversals on work in progress inventory	**27**	**114**	**0**	**0**	**(251)**	**(846)**	**0**	**0**	**(224)**	**(732)**
Change in fair value - increases / (decreases)	**3,385**	**(31,141)**	**0**	**0**	**0**	**0**	**0**	**0**	**3,385**	**(31,141)**
Total depreciation, provisions, impairment and change in fair value	**(479)**	**(34,340)**	**0**	**(35)**	**(251)**	**(846)**	**0**	**0**	**(730)**	**(35,221)**
OPERATING RESULT	**109,604**	**79,358**	**2,946**	**1,714**	**(776)**	**(1,094)**	**(15,621)**	**(13,385)**	**96,153**	**66,489**

Balance Sheet	Core Business Properties		Services		"Porta a Mare" Project		Unshared		Total	
	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24
Investment property	**1,687,320**	**1,671,834**	**0**	**0**	**0**	**0**	**0**	**0**	**1,687,320**	**1,671,834**
Assets under construction	**2,512**	**2,484**	**0**	**0**	**0**	**0**	**0**	**0**	**2,512**	**2,484**
Intangible assets	**5,571**	**5,641**	**1,215**	**1,262**	**0**	**0**	**498**	**578**	**7,284**	**7,481**
Other tangible assets	**1,404**	**2,168**	**58**	**71**	**0**	**0**	**6,830**	**6,798**	**8,292**	**9,037**
Non current assets held for sale	**0**	**8,520**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**8,520**
Sundry receivables and other non current assets	**0**	**0**	**0**	**0**	**0**	**0**	**166**	**140**	**166**	**140**
Equity investments	**103,291**	**105,983**	**0**	**0**	**0**	**0**	**22**	**22**	**103,313**	**106,005**
NWC	**(17,542)**	**(16,386)**	**2,695**	**1,275**	**18,840**	**20,484**	**(3,513)**	**(962)**	**480**	**4,411**
Funds	**(3,828)**	**(6,210)**	**(1,966)**	**(1,601)**	**0**	**(48)**	**(3,176)**	**(2,786)**	**(8,970)**	**(10,645)**
Sundry payables and other non current liabilities	**(5,577)**	**(5,681)**	**0**	**0**	**(4,039)**	**(4,039)**	**(1,314)**	**(1,103)**	**(10,930)**	**(10,823)**
Net deferred tax (assets)/ liabilities	**(8,025)**	**(13,059)**	**0**	**0**	**0**	**2,559**	**0**	**397**	**(8,025)**	**(10,103)**
Net (assets) liabilities for derivative instruments	**0**	**0**	**0**	**0**	**0**	**0**	**482**	**(1,594)**	**482**	**(1,594)**
Net invested capital	**1,765,126**	**1,755,294**	**2,002**	**1,007**	**14,801**	**18,956**	**(5)**	**1,490**	**1,781,924**	**1,776,747**

Revenues from freehold properties	North		Center - South - Islands		Abroad		Total	
	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24
Lease and rental income	**61,397**	**65,001**	**44,278**	**44,863**	**8,948**	**10,152**	**114,623**	**120,016**
One-off revenues	**(176)**	**18**	**(315)**	**0**	**-94**	**0**	**(585)**	**18**
Temporary revenues	**2,736**	**2,459**	**1,549**	**1,372**	**0**	**0**	**4,285**	**3,831**
Other rental income	**537**	**143**	**1,214**	**1,305**	**28**	**23**	**1,779**	**1,471**
Total	**64,494**	**67,621**	**46,726**	**47,540**	**8,882**	**10,175**	**120,102**	**125,336**

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

4.6.5 // Notes to the consolidated financial statements

> NOTE 1) REVENUE AND OTHER INCOME

	Note	12/31/2025	12/31/2024	Change
Revenue	1	129,182	134,755	(5,573)
Revenues from third parties		116,537	117,661	(1,124)
Revenues from related parties		12,645	17,094	(4,449)
Other revenue	2.1	9,506	8,218	1,288
Other revenues from third parties		5,078	4,194	884
Other revenues from related parties		4,428	4,024	404
Revenues from property sales	2.2	2,101	2,276	(175)
Operating revenues		140,789	145,249	(4,460)

At 31 December 2025, Gruppo IGD achieved total revenues of €140,789 thousand, including €2,101 thousand in trading revenues for the sale of 5 residential units and 6 garages in the Officine Storiche residential sub-area.

The decrease compared to the previous financial year, equal to €4,460 thousand, is essentially attributable to the real estate sale transaction completed in April 2024, the sales of five malls from the Romanian portfolio which took place during 2025 and the lower trading revenues only partially offset by the increase in Other income. See the notes below for details.

> NOTE 1.1) REVENUE

	Note	12/31/2025	12/31/2024	Change
Freehold hypermarkets - Rents and business leases from related parties	a.1	11,135	15,443	(4,308)
Freehold hypermarkets - Rents and business leases from third parties	a.2	1,768	1,620	148
Freehold supermarkets – Rents and business leases from related parties	a.3	0	102	(102)
Freehold supermarkets – Rents and business leases from third parties	a.3	0	73	(73)
TOTAL HYPERMARKETS / SUPERMARKETS	a	12,903	17,238	(4,335)
Freehold malls, offices and city center	b.1	102,197	103,406	(1,209)
Rents		19,138	20,590	(1,452)
To related parties		220	526	(306)
To third parties		18,918	20,064	(1,146)
Business leases		83,059	82,816	243
To related parties		824	709	115
To third parties		82,235	82,107	128
Leasehold malls	b.2	8,626	8,900	(274)
Rents		509	502	7
To related parties		0	36	(36)
To third parties		509	466	43
Business leases		8,117	8,398	(281)
To related parties		206	204	2
To third parties		7,911	8,194	(283)
Other contracts and temporary rents	b.3	5,456	5,211	245
Other contracts and temporary rents		5,196	5,137	59
Other contracts and temporary rents - related parties		260	74	186
TOTAL MALLS	b	116,279	117,517	(1,238)
GRAND TOTAL	a+b	129,182	134,755	(5,573)
of which related parties		12,645	17,094	(4,449)
of which third parties		116,537	117,661	(1,124)

Revenues from shopping malls decreased by €1,238 thousand, as also revenues from hypermarkets/supermarkets by €4,335 thousand.

Revenues from rentals and business leases in freehold malls, offices and city centres, towards third parties, decreased by €1,238 thousand due to the disposals of 5 malls in the Romanian portfolio which took place during 2025 and the contribution of 2 malls to the Food real estate fund completed in April 2024. Revenues from rentals and business leases in freehold malls, offices and city centres to third parties recorded a decrease of €1,018 thousand.

Revenues from the rental of freehold hypermarkets and supermarkets decreased by €4,335 thousand compared to the previous financial year, mainly due to the contribution of 8 hypermarkets and 3 supermarkets to the Food real estate fund completed in April 2024.

Variable lease revenue amounts to roughly 1.11% of the Group's total revenue.

The Group does not generate more than 10% of its turnover with any one customer.

Further details of trends in revenue can be found in Section 2.2.1 (Income statement review) of the Directors' Report.

> NOTE 2.1) OTHER INCOME

	12/31/2025	12/31/2024	Change
Out-of-period income/charges	**257**	**45**	**212**
Facility management revenues	**3,088**	**3,114**	**(26)**
Portfolio and rent management revenues	**628**	**519**	**109**
Pilotage and construction revenues	**380**	**310**	**70**
Marketing revenues	**220**	**154**	**66**
Other income	**505**	**52**	**453**
Other revenues from third parties	**5,078**	**4,194**	**884**
Facility management revenues from related parties	**3,562**	**3,374**	**188**
Marketing revenues vs related parties	**139**	**124**	**15**
Other income from related party	**727**	**526**	**201**
Other revenues from related parties	**4,428**	**4,024**	**404**
Other revenue	**9,506**	**8,218**	**1,288**

Other income increased by €1,288 thousand on the previous year, thanks primarily to the following factors:

> Increase of contingent assets by €212 thousand mainly relating to the recovery of costs no longer due and the recognition of unexpected positive components;

> Increase of revenues from rental and asset management by €109 thousand thanks to the strengthening of direct management activity on leasehold properties;

> Increase in other revenues by €453 thousand, mainly relating to the compensation of €372 thousand, deriving from the settlement agreement with CMC and IIS, for the definition of the various ongoing disputes relating to the Katanè shopping centre;

> Increase in revenues from related parties, totalling €404 thousand, relating to management, marketing and asset management mandates and rentals.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 2.2) INCOME FROM THE SALE OF TRADING PROPERTIES

Revenues from the sale of properties in 2025, referring to the Porta a Mare project and amounting to €2,101 thousand, refer to 5 residential units and 6 parking spaces in Officine Storiche. At 31 December 2024, 4 residential units and 5 parking spaces had been sold.

As of 31 December 2025, 39 deeds of sale and 2 preliminary contracts (the deed for which is scheduled for the first half of 2026) were signed, over a total of 42 residential units, for the Officine Storiche sub-area.

> NOTE 3) SERVICE COSTS

	12/31/2025	12/31/2024	Change
Service costs from third parties	**13,728**	**15,672**	**(1,944)**
Paid rents	**293**	**293**	**0**
Utilities	**165**	**163**	**2**
Promotional and advertising expenses	**88**	**138**	**(50)**
Centers management expenses for vacancies	**1,756**	**2,890**	**(1,134)**
Centers management expenses for ceiling to tenants' costs	**1,609**	**2,881**	**(1,272)**
Facility management administration costs	**257**	**738**	**(481)**
Insurances	**1,105**	**1,183**	**(78)**
Professional fees	**250**	**322**	**(72)**
Directors' and statutory auditors' fees	**1,352**	**1,026**	**326**
External auditing fees	**220**	**263**	**(43)**
Investor relations, Consob, Monte Titoli costs	**539**	**492**	**47**
Shopping center pilotage and construction costs	**88**	**17**	**71**
Consulting	**1,319**	**1,421**	**(102)**
Real estate appraisals fees	**411**	**425**	**(14)**
Co-marketing expenses	**0**	**187**	**(187)**
Maintenance and repair expenses	**144**	**207**	**(63)**
Out-of-period income/charges	**0**	**(19)**	**19**
Other costs of services	**4,132**	**3,045**	**1,087**
Service costs from related parties	**4,878**	**3,904**	**974**

	12/31/2025	12/31/2024	Change
Promotional and advertising expenses	**0**	**5**	**(5)**
Pilotage and construction costs	**0**	**24**	**(24)**
Service	**10**	**63**	**(53)**
Centers management expenses for vacancies	**1,718**	**1,377**	**341**
Centers management expenses for ceiling to tenants' costs	**2,493**	**1,313**	**1,180**
Insurances	**32**	**46**	**(14)**
Professional fees	**0**	**0**	**0**
Consulting	**0**	**16**	**(16)**
Repairs and maintenance expenses	**0**	**1**	**(1)**
Directors' and statutory auditors' fees	**102**	**131**	**(29)**
Co-marketing expenses	**543**	**928**	**(385)**
Out-of-period income/charges	**(20)**	**0**	**(20)**
Service costs	**18,606**	**19,576**	**(970)**

Service costs decreased by €970 thousand compared to the previous year. The decrease in costs for third-party services, amounting to € 1,944 thousand, is mainly due to the decrease in shopping centre management costs for vacant units and co-marketing costs including in relation to the sale to the Food Fund already described above.

Related party service costs increased by €974 thousand, primarily as a result of the decrease in co-marketing costs and IT services.

> NOTE 4) COST OF LABOR

	12/31/2025	12/31/2024	Change
Wages and salaries	**9,699**	**8,343**	**1,356**
Social security	**2,525**	**2,219**	**306**
Severance pay	**461**	**531**	**(70)**
Other costs	**398**	**228**	**170**
Cost of labour	**13,083**	**11,321**	**1,762**

The item "cost of labour" shows a slight increase compared to the previous financial year.

The increase is mainly attributable to the growth in the fixed and variable components of remuneration and the consequent increase in social security contributions.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

The workforce is broken down by category below:

	12/31/2025	12/31/2024
Executives	**5**	**6**
Middle managers	**27**	**27**
Junior managers	**73**	**73**
Clerks	**64**	**63**
Total	**169**	**169**

> NOTE 5) OTHER OPERATING COSTS

	12/31/2025	12/31/2024	Change
IMU / TASI / Property tax	**6,886**	**7,491**	**(605)**
Other taxes	**126**	**99**	**27**
Contract registrations	**310**	**404**	**(94)**
Out-of-period income / changes	**83**	**77**	**6**
Membership fees	**122**	**102**	**20**
Losses on receivables	**387**	**791**	**(404)**
Fuel and tolls	**313**	**313**	**0**
Other costs	**1,123**	**147**	**976**
Other operating costs	**9,350**	**9,424**	**(74)**

Other operating costs decreased compared to the previous year, mainly due to lower IMU (property tax) charges following the sale to the Food Fund of a real estate portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls, and losses on receivables, only partially offset by the increase in other costs, relating to the payment, made in February 2025, of a penalty of €1 million by IGD SIIQ S.p.A. to the fund that owns the Galleria Fonti del Corallo, as consideration for exercising the option for early termination of the lease agreement signed in 2014, with termination scheduled for February 2026.

> NOTE 6) CHANGE IN WORK IN PROGRESS INVENTORY AND REALISATION COSTS

	12/31/2025	12/31/2024	Change
Construction costs of the period	**251**	**898**	**(647)**
Change in inventories for disposal	**(2,225)**	**(2,082)**	**(143)**
Change in inventory	**(1,974)**	**(1,184)**	**(790)**

The change in work in progress inventory relating to the land, buildings, and urban infrastructure works of the multifunctional complex in Livorno was negative by €790 thousand at 31 December 2025, and refers to work carried out during the year for the implementation of the Officine sub-area residential complex and works concerning the Molo, Lips and Arsenale sub-areas for €251 thousand net of the sales of residential units (for further details please see Note 22).

> NOTE 7) DEPRECIATION, AMORTIZATION, PROVISIONS AND CHANGE IN FAIR VALUE

	12/31/2025	12/31/2024	Change
Amortization of intangible assets	**(396)**	**(521)**	**125**
Amortization of tangible assets	**(1,379)**	**(812)**	**(567)**
Provisions for risks	**(2,116)**	**(2,015)**	**(101)**
Depreciations, amortization and provision	**(3,891)**	**(3,348)**	**(543)**
Provisions for doubtful accounts	**(642)**	**(1,136)**	**494**
(Impairment losses) / Reversals on work in progress and inventories	**(224)**	**(732)**	**508**
Change in fair value	**3,385**	**(31,141)**	**34,526**
Depreciation, amortization, provisions, impairment and change in fair value	**(1,372)**	**(36,357)**	**34,985**

Amortisation of intangible assets increased €125 thousand mainly for the amortisation of the integrated accounting, management and treasury system and of the new HR management software.

Depreciation of tangible assets increased following investments for equipment purchased during the previous year at the new Officine Storiche mixed-use complex.

Other provisions were made to cover the likely charges arising from the estimated outcome of three IMU disputes regarding La Torre, shopping centre in Palermo (€81 thousand), the Esp shopping centre in Ravenna (€56 thousand) and the Tiburtino shopping centre in Guidonia (€687 thousand). In addition, €191 thousand were allocated to provisions during the year for IGD's share of works to be carried out at Centro Lame and Clodì shopping centres, sold in 2024.

As of 31 December 2025, net allocations for doubtful accounts totalled €642 thousand, decreasing from €1.136 as of 31 December 2024. Net provisions in Italy amount to €577 thousand and consist of gross provisions for €1,361 thousand and use of provisions in income statement of €784 thousand. During 2025, provisions concerning new positions pending litigation amounted to €561 thousand, while the increase in provisions following the invoicing of the period on impaired positions from prior-years was €800 thousand.

The item "(Impairment losses)/reversals on work in progress and inventory" (negative by €224 thousand) includes impairment (€250 thousand) in the residential Officine, Molo, Lips and Arsenale sub-areas based on the results of appraisals at 31 December 2025 on investments by independent experts only partially compensated by the revaluation (€27 thousand), on the Porto Grande development project (commented in Note 17), listed with assets under construction, to bring the carrying amount into line with the lower of cost and market value as stated in the appraisal of 31 December 2025;

Fair value changes, amounting to €3,385 thousand, can be broken down as follows:

> An impairment loss of €5,850 thousand on right-of-use assets from application of IFRS 16, including increases for the year;

> An impairment loss of €13,514 thousand for extraordinary maintenance on the freehold and leasehold properties of Gruppo IGD's Italian companies;

> An impairment loss of €472 thousand for extraordinary maintenance on freehold properties of the Romanian subsidiary Win Magazin SA;

> An impairment loss of €26,612 thousand for the adjustment to fair value of the investment property of Gruppo IGD's Italian companies, based on independent appraisals as of 31 December 2025;

> An impairment loss of €3,390 thousand for the adjustment to fair value of the freehold investment property of the Romanian subsidiary Win Magazin SA, based on the findings of independent appraisals as of 31 December 2025.

> NOTE 8) INCOME/(LOSS) FROM EQUITY INVESTMENTS AND ASSET DISPOSALS

	12/31/2025	12/31/2024	Change
Income/(loss) from property sales	**(1,525)**	**0**	**(1,525)**
Result from the contribution of properties to the Food Fund	**0**	**(4,689)**	**4,689**
Result from the deconsolidation of the Food Fund	**0**	**(24,411)**	**24,411**
Losses on disposal of fixed assets	**0**	**(38)**	**38**
Result from the management of equity investments	**(2,849)**	**(12)**	**(2,837)**
Income/ (loss) from equity investments and asset disposal	**(4,374)**	**(29,150)**	**24,776**

As described in more detail in paragraph 2.5 "Significant events during the year" of the Directors' Report, during 2025, the subsidiary Win Magazin S.A. signed five definitive contracts for the sale of as many shopping centres, for total considerations of approximately €21.8 million. In all transfers, the costs of technical adaptation works remain the responsibility of the transferring company. The transaction generated an overall negative economic impact of €1,525 thousand, including ancillary costs related to the transaction.

The item "Result from management of investments" equal to €2,849 thousand, refers to the impairment of the investment in the Juice Fund. As of 31 December 2024, the result from the management of equity investments and property sales was negative by €29,150 thousand, due to the transfer and subsequent sale and deconsolidation of the real estate portfolio.

> NOTE 9) FINANCIAL INCOME AND CHARGES

	12/31/2025	12/31/2024	Change
Bank interest income	**138**	**334**	**(196)**
Interest income and other income	**41**	**50**	**(9)**
Exchange rate (losses)/ gains	**172**	**3**	**169**
Financial income from third parties	**351**	**387**	**(36)**
Interest income from related parties	**0**	**5**	**(5)**
Financial income from related parties	**0**	**5**	**(5)**
Financial Income	**351**	**392**	**(41)**

Financial income overall decreased by €41 thousand compared to the previous financial year, mainly due to the negative change of €196 thousand in the item bank interest income, only partially offset by the increase in exchange rate gains.

	12/31/2025	12/31/2024	Change
Interest expenses on security deposits	**95**	**165**	**(70)**
Interest expenses to Coop Alleanza	**22**	**0**	**22**
Financial charges from related parties	**117**	**165**	**(48)**
Interest expenses to banks	**65**	**99**	**(34)**
Amortized mortgage loan costs	**38,340**	**35,284**	**3,056**
IRS spread	**8,132**	**3,151**	**4,981**
Financial expenses on bond loans	**1,188**	**(2,228)**	**3,416**
Amortized cost of bond loans	**5,273**	**18,512**	**(13,239)**
Bond amortized costs	**5,007**	**9,828**	**(4,821)**
Financial charges on leasing	**60**	**103**	**(43)**
IFRS 16 finance costs	**1,122**	**1,342**	**(220)**
Other interests and charges	**542**	**1,271**	**(729)**
Financial charges from third parties	**59,729**	**67,362**	**(7,633)**
Financial charges	**59,846**	**67,197**	**(7,681)**

Financial charges decreased by €7,681 thousand.

Related party financial charges decreased due to the drop of the legal interest rate on security deposits and the transfer to the Food fund of a part of cautionary deposits for the sold properties.

Financial charges from third party transactions decreased by €7.633 thousand, mostly as a result of:

> Lower financial charges for bond loans resulting from their full repayment in March 2025, as well as the reduction in the related amortized cost;

> Increase in higher interest expense on mortgages, resulting from the refinancing transaction concluded in February 2025, and by higher charges for IRS (Interest Rate Swap) contracts, signed to partially hedge the new financing;

At 31 December 2025, the average cost of debt (without considering recurring and non-recurring transaction costs) was 5.10%, down from 6.04% at 31 December 2024, while the effective average cost of debt went from 7.55%at 31 December 2024 to 6.33%.

> NOTE 10) INCOME TAXES

	12/31/2025	12/31/2024	Change
Current taxes	**2.928**	**1.137**	**1.791**
Deferred tax liabilities/ (assets)	**(2.574)**	**(911)**	**(1.663)**
Out-of-period income/charges - Provisions	**(72)**	**62**	**(134)**
Income taxes	**282**	**288**	**(6)**

The overall current and deferred tax effect is negative by €282 thousand as of 31 December 2025, a decrease of €6 thousand compared to the figure as of 31 December 2024.

Current taxes amount to €2,928 thousand, an increase of €1,791 thousand compared to the previous year. This change is mainly attributable to the taxes of the Romanian subsidiary Win Magazin S.A., to be paid in relation to the sales of properties that took place in 2025.

Deferred taxes amounted to €2,574 thousand, an increase of €1,663 thousand on the reference period. The change is mainly attributable to *(i)* the adjustment of deferred tax liabilities resulting from the change in the fair value of real estate investments held by the subsidiary Win Magazin S.A., operating under the ordinary tax regime, and the sale of the properties in 2025, and *(ii)* the accounting under IFRS 16 of the rental contract for the shopping mall located inside the «Centro Nova» Shopping Centre.

Reconciliation of income taxes applicable to pre-tax profit	12/31/2025	12/31/2024
Pre-tax profit	**32,284**	**(29,796)**
Theorical tax charges (rate 24%)	**0**	**0**
Profit resulting in the income statement	**32,284**	**(29,796)**
Increases:		
IMU-Property tax	**792**	**6,910**
Negative fair value	**0**	**31,141**
Impairment on work in progress and inventories	**224**	**732**
Other increases	**53,170**	**20,646**
Decreases:		
Change in tax-exempt income	**(23,418)**	**10,986**
Deductible depreciation	**(648)**	**(367)**
Positive fair value	**(3,385)**	**0**
Other changes	**(36,889)**	**(28,761)**
Taxable income	**22,130**	**11,491**
Use of past losses	**1,751**	**1,627**
Use of ACE benefit	**2,935**	**765**
Taxable income net of losses and ACE benefit	**17,444**	**9,099**
Lower current taxes reported directly in net equity	**0**	**0**
Current taxes for the year	**2,608**	**878**
Income from tax consolidation	**0**	**0**
Current IRES for the year	**2,608**	**878**
Difference between value and cost of production	**96,329**	**100,072**
Theorical IRAP (3.9%)	**3,757**	**3,903**
Difference between value and cost of production	**96,329**	**100,072**
Changes:		
Increases	**8,429**	**9,228**
Decreases	**(9,779)**	**(13,462)**
Change in tax-exempt income	**(80,520)**	**(83,544)**
Other deductions	**(6,898)**	**(6,707)**
Taxable IRAP Income	**7,561**	**5,587**
Lower IRAP taxes reported directly in net equity	**0**	**0**
Current IRAP for the year (b)	**320**	**259**
Total current taxes (a+b)	**2,928**	**1,137**

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

Size-wise, because it is controlled by Coop Alleanza (the "ultimate parent entity" or UPE), the Group is affected by the new Pillar Two Model Rules. With support from its consultants, the UPE has used provisional 2025 data to determine the scope of application and the potential impact of the new rules on the jurisdictions falling within the scope of consolidation, including through use of the transitional safe harbours applicable to the three-year transitional period 2024-2026 as allowed by the OECD guidelines. On the basis of those analyses, the new rules are not expected to have an impact on the Company or the Group, since the safe harbour – routine profit test is fully applicable.

> NOTE 11) EARNINGS PER SHARE

As requested by IAS 33 (par. 66), the income statement presents the basic and diluted earnings/(loss) per share for profit or loss from continuing operations attributable to the ordinary equity holders of the group parent. The calculations have been made considering the effects of treasury shares held during the year. The information is provided on the basis of consolidated figures only, as provided for by IAS 33.

	12/31/2025	12/31/2024
Net Income/(Loss) attributable to the parent company's shareholders	**32,002**	**(30,084)**
Diluted net income/(loss) attributable to the parent company's shareholders	**32,002**	**(30,084)**
Weighted average number of ordinary shares for purposes of basic earnings per share	**110,341,903**	**110,341,903**
Weighted average number of ordinary shares of purposes of diluted earnings per share	**110,341,903**	**110,341,903**
Basic earnings per share	**0,290**	**(0,273)**
Diluted earnings per share	**0,290**	**(0,273)**

> NOTE 12) INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

	01/01/2024	Increase	Decrease	Amortization	12/31/2024
Intangible assets with finite useful lives	**1,012**	**342**	**0**	**(521)**	**833**

	01/01/2025	Increase	Decrease	Amortization	12/31/2025
Intangible assets with finite useful lives	**833**	**281**	**0**	**(396)**	**718**

Intangible assets with finite useful lives consist of expenses incurred for the design and registration of company trademarks and for business software. Trademarks are amortised over ten years and software over three years. During the year, there were no impairment losses or reversals on intangible assets. The increases for the year mainly relate to implementation costs for the integrated accounting, management, and treasury system and the new HR management software.

> NOTE 13) GOODWILL

	01/01/2024	Increase	Impairments	Variation area/extraord. operations	12/31/2024
Goodwill	**6,648**	**0**	**(12)**	**12**	**6,648**

	01/01/2025	Increase	Impairments	Variation area/extraord. operations	12/31/2025
Goodwill	**6,649**	**0**	**(83)**	**0**	**6,566**

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

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

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

ii. goodwill from the purchase of business units.

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

Below is the breakdown of goodwill by CGU at the end of 2025 and 2024:

Goodwill	12/31/2025	12/31/2024
Win Magazin S.A.	**3,890**	**3,972**
Winmarkt Management s.r.l.	**1**	**1**
Darsena	**123**	**123**
Fonti del Corallo	**1,000**	**1,000**
Centro Nova	**546**	**546**
Service	**1,006**	**1,006**
Goodwill	**6,566**	**6,648**

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

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

The results of the impairment test are summarized below:

Impairment Test result	Recoverable Amount	Carrying Amount	Cover/ (Impairment)
Winmagazin S.A.	**11,610**	**3,890**	**7,720**

The impairment tests showed that the goodwill recognised for Win Magazin S.A. is recoverable and therefore no adjustments to that amount are necessary.

Goodwill relating to the CGUs: Fonti del Corallo, Centro Nova, Darsena, Service, and Winmarkt Management S.r.l. pertains to business management for properties owned by the Group and third parties, as well as services (facility management) provided at shopping centres owned by the Group and by third parties.

Specifically, for goodwill relating to the business units Fonti del Corallo, Centro Nova, and Darsena, the recoverable amount has been inferred from similar market transactions. For goodwill on Fonti del Corallo, value in use was adjusted to the amount stated in the contract with BNP Paribas for the sale of the retail licenses for the mall, to be finalised in 2026 when the current lease expires.

The results of impairment tests are summarised below:

Impairment Test result	Recoverable Amount	Carrying Amount	Cover / (Impairment)
Centro Nova	**1,739**	**546**	**1,193**
Darsena	**442**	**123**	**319**
Fonti del Corallo	**1,000**	**1,000**	**0**

The impairment tests showed that the goodwill recognised in the financial statements is recoverable and therefore no adjustments are necessary.

For the "Service" CGU, the value in use method was used to assess recoverability. The recoverable amount (enterprise value) was calculated by summing the unlevered free cash flows discounted to present value for the explicit forecast period and the present value of the terminal value calculated after the last year of the explicit period.

As of 31 December 2025, the calculation of Unlevered Free Cash Flows used for the 2026 financial year, the data contained in the Budget approved by the Board of Directors on 17 December 2025, for the 2027 financial year, the data contained in the 2025-2027 Business Plan approved by the Board of Directors on 20 November 2024, and for 2028, the data estimated on the basis of an inertial drag of the values forecast for the financial year. Future cash flows were determined based on figures for 2026-2028. In particular, the gross operating margin was considered, after deducting taxes and planned investments.

For periods beyond the third year, the Group calculates the terminal value using the perpetuity method, i.e. on the basis of cash flows from operating activities assuming continuity beyond the explicit period.

The main assumptions used to calculate the value in use are set out below:

> Discount rate (WACC, weighted average cost of capital invested) of 6.61% (6.94% at 31 December 2024);

> Criteria for estimating future financial flows: the financial flows as described above were taken as a reference;

> Perpetual growth rate (g) equal to 2% (unchanged compared to the rate used on 31 December 2024).

Impairment Test result	Recoverable Amount	Carrying Amount	Cover / (Impairment)
Service	**27,703**	**1,012**	**26,691**

The impairment test showed that the goodwill recognized in the financial statements is recoverable and therefore no adjustments are necessary. Goodwill for Winmarkt Management S.r.l. was not tested for impairment as the amount is immaterial.

Because the Group's stock market capitalisation is lower than consolidated net equity, the directors also arranged for a second-level impairment test even though equity is essentially in line with fair value, considering expert appraisals of the entire property portfolio.

The method used to assess the recoverability of net invested capital is value in use, determined on the basis of unlevered free cash flow. The recoverable amount (enterprise value) was calculated by summing the unlevered free cash flows discounted to present value for the explicit forecast period and the present value of the terminal value calculated after the last year of the explicit period.

The calculation of Unlevered Free Cash Flows used for the 2026 financial year, the data contained in the Budget approved by the Board of Directors on 17 December 2025, for the 2027 financial year, the data contained in the 2025-2027 Business Plan approved by the Board of Directors on 20 November 2024, and for 2028, the data estimated on the basis of an inertial drag of the values forecast for the financial year.

In particular, the gross operating margin was considered after deducting taxes and planned investments.

The main assumptions used to calculate the value in use are set out below:

> Discount rate (WACC, weighted average cost of capital invested) of 6.61% (6.94% at 31 December 2024);

> Estimated future cash flows: cash flows were used as reference as described above;

> Perpetuity growth rate (g) of 2%, unchanged since 31 December 2024.

The outcome of the impairment test is summarised below:

Impairment Test result	Recoverable Amount	Carrying Amount	Cover/ (Impairment)
IGD Group - II Level Test	**2.007.813**	**1.781.925**	**225.888**

The test found no evidence of impairment.

In accordance with section 1.2.3. of the Organismo Italiano di Valutazione (OIV) document "Impairment testing on goodwill in financial and real crisis situations," which states that "management must assess the reasonableness of the difference between the recoverable amount and the stock exchange price, in light of all elements that may help explain such a difference," the main factors identified are reported below:

> Management view and assumptions vs. broker consensus;

> Inputs used to calculate value in use, in terms of cash flows, discount rates, and any key variables;

> Different horizons (the market has an investment horizon, hence short-term);

> Other valuation methods (value in use and fair value);

> Liquidity of the shares;

> Excessive market reaction to news or information.

Finally, the Group ran sensitivity analyses to measure the impact that changes in the most significant unobservable inputs (WACC, growth rate, and cash flows), due to changes in the macroeconomic scenario, would have on the outcome of the second level impairment tests. An additional 0.57% increase in WACC, a reduction of 0.59% in the growth rate, or a €12.7 million drop in cash flows in both the explicit period and terminal value would reduce the existing coverage to zero.

> NOTE 14) INVESTMENT PROPERTY

As required by IAS 40, the following table reconciles the opening and closing value of investment property, with increases, decreases, and changes in fair value shown separately.

	01/01/2024	Increase	Acquisitions	Decrease	Revaluation	Devaluation	Reclassification	12/31/2024
Investment property	**1,942,067**	**18,575**	**0**	**(266,140)**	**15,676**	**(40,115)**	**(8,520)**	**1,661,542**
Right-of-use IFRS16	**16,986**	**7**	**0**	**0**	**0**	**(6,702)**	**0**	**10,292**
Investment property	**1,959,053**	**18,582**	**0**	**(266,140)**	**15,676**	**(46,817)**	**(8,520)**	**1,671,834**

	01/01/2025	Increase	Acquisitions	Decrease	Revaluation	Devaluation	Reclassification	12/31/2025
Investment property	**1,661,542**	**13,947**	**11,015**	**(12,900)**	**33,951**	**(24,716)**	**39**	**1,682,878**
Right-of-use IFRS16	**10,292**	**0**	**0**	**0**	**0**	**(5,850)**	**0**	**4,442**
Investment property	**1,671,834**	**13,947**	**11,015**	**(12,900)**	**33,951**	**(30,566)**	**39**	**1,687,320**

The increase in the Real estate investments item compared to 31 December 2025 is determined by the following factors:

> The purchase of logistics property: on 18 December 2025, IGD purchased a logistics property located in San Vito al Tagliamento (PN) for €11,015 thousand, including ancillary charges. The property was already in use by Coop Alleanza 3.0, with which it signed a long-term lease agreement on the same date;

> Romanian sales: during 2025, the subsidiary Win Magazin S.A. signed five final contracts for the sale of as many shopping centres, for a total of €21,420 thousand, of which €12,900 thousand for shopping centres classified as investment properties and €8,520 thousand for shopping centres classified as assets held for sale;

> Extraordinary maintenance works: continuation of works for a total value of €13,947 thousand, mainly relating to the following:

  > Restyling of the Leonardo shopping center;

  > Fit-outs in the portions resulting from the resizing of the hypermarket at Le Porte di Napoli shopping centre;

  > Fit out at the Centro Sarca shopping centres in Milan, Katané in Catania and Lungo Savio in Cesena;

  > Revamping and fit-out works were also carried out at the Le Maioliche (Faenza) and Tiburtino and Casilino, Rome.

> Fair value adjustments: investment property was revalued at €33,951 thousand and written down by €20,855 thousand for a net positive impact of €13,098 thousand;

> Impairment of right-of-use assets: reduction in the value of rights of use for the shopping malls of Centro Nova and Fonti del Corallo, based on valuations carried out by an independent expert, for a total amount of €5,850 thousand.

> NOTE 15) BUILDINGS

	01/01/2024	Increase	Decrease	Amortization	Reclassification	12/31/2024
Historical cost	**10,239**	**21**	**0**	**0**	**0**	**10,260**
Depreciation fund	**(3,449)**	**0**	**0**	**(248)**	**0**	**(3,697)**
Net book value	**6,790**	**21**	**0**	**(248)**	**0**	**6,563**

	01/01/2025	Increase	Decrease	Amortization	Reclassification	12/31/2025
Historical cost	**10,260**	**40**	**0**	**0**	**0**	**10,299**
Depreciation fund	**(3,697)**	**0**	**0**	**(248)**	**0**	**(3,944)**
Net book value	**6,563**	**40**	**0**	**(248)**	**0**	**6,355**

This item refers to the purchase of the ground floor and first floor of the building that houses the head office. The change consists mostly of depreciation for the year.

> NOTE 16) PLANT AND MACHINERY, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS

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

	01/01/2025	Increase	Decrease	Amortization	12/31/2025
Historical cost	**3,315**	**213**	**(28)**	**0**	**3,500**
Depreciation fund	**(3,229)**	**0**	**27**	**(190)**	**(3,392)**
Plant and machinery	**86**	**213**	**(1)**	**(190)**	**108**
Historical cost	**8,906**	**81**	**(260)**	**0**	**8,727**
Depreciation fund	**(6,518)**	**0**	**177**	**(555)**	**(6,896)**
Equipment and other goods	**2,388**	**81**	**(83)**	**(555)**	**1,831**

The changes in plant and machinery and equipment are mainly attributable to the depreciation of the financial year, only partially offset by the increases for the purchase of commercial and IT equipment.

> NOTE 17) ASSETS UNDER CONSTRUCTION

	01/01/2024	Increase	Decrease	(Impairment)/ Reversals	Change in Fair Value	Variation area/extraord. operations	Translation change	Reclassification	12/31/2024
Assets under construction	**2,364**			**114**					**2,478**
Advance payments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**6**
Assets under construction	**2,364**	**-**	**-**	**114**	**-**	**-**	**-**	**6**	**2,484**

	01/01/2025	Increase	Decrease	(Impairment)/ Reversals	Change in Fair Value	Variation area/extraord. operations	Translation change	Reclassification	12/31/2025
Assets under construction	**2,478**	**-**	**-**	**-**	**27**	**-**	**-**	**-**	**2,505**
Advance payments	**6**	**39**	**-**	**-**	**-**	**-**	**-**	**(39)**	**6**
Assets under construction	**2,484**	**39**	**-**	**-**	**27**	**-**	**-**	**(39)**	**2,511**

At 31 December 2025, assets under construction consisted mainly of:

> Land at Porto Grande for the construction of midsize stores, recognised at fair value in the amount of €2.2 million;

> Costs for restyling in progress at Gran Rondò shopping centre in Crema.

The change for the year in assets under construction and advances compared to 31 December 2024 refers to:

> NOTE 18) DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Under IAS 12 paragraph 74, deferred tax assets were offset against deferred tax liabilities because: *(i)* the entity has the right to offset current tax assets against current tax liabilities and *(ii)* the deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction. Net deferred tax assets reflect the deferred tax assets and liabilities of the Italian companies, while the deferred tax liabilities shown in the statement of financial position concern the Romanian subsidiary.

	12/31/2025	12/31/2024	Change
Investment property Romania	**11,611**	**14,787**	**(3,176)**
Italian companies net deferred tax assets	**3,586**	**4,685**	**(1,099)**

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

	12/31/2025	12/31/2024	Change
Taxed funds	**413**	**388**	**25**
Impairment loss on inventories	**2,559**	**2,559**	**0**
Impairment loss on equity investment and financial receivables	**289**	**289**	**0**
Loss from tax consolidation	**741**	**741**	**0**
IRS transictions	**0**	**397**	**(397)**
IFRS 16	**2,101**	**2,338**	**(237)**
Total deferred tax assets	**6,103**	**6,712**	**(609)**

	12/31/2025	12/31/2024	Change
Investment property	**(2,937)**	**(2,015)**	**(922)**
IRS transactions	**0**	**0**	**0**
Other effects	**420**	**(12)**	**432**
Total deferred tax liabilities	**(2,517)**	**(2,027)**	**(490)**

Deferred tax assets mainly originate from:

> Taxed provisions, such as the provision for doubtful accounts and the bonus provision;

> The effect of writing down inventories to market value;

> The application of IFRS 16;

> Tax losses carried forward.

The decrease in deferred tax assets is due to the change in deferred taxation on existing mortgage hedging instruments (IRS) and the changes relating to the application of IFRS 16, only partially offset by the increase in taxation relating to taxed funds.

Deferred tax liabilities refer mainly to the difference between the market value of investment property held by IGD Service and its value for tax purposes.

Given the likelihood of future taxable income for the Group in the short to medium term, as corroborated by taxable income earned in recent years, prior-year losses are expected to be used, so the deferred tax assets are likely to be recovered. For this reason, the credit for deferred tax assets is deemed to be recoverable.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2025, the balance of deferred tax assets of €6,103 thousand and deferred tax liabilities of €2,517 thousand was €3,586 thousand for Italian companies.

	12/31/2025	12/31/2024	Change
Deferred tax assets	**6,103**	**6,712**	**(609)**
Deferred tax liabilities	**(2,517)**	**(2,027)**	**(490)**
Total net Deferred tax assets	**3,586**	**4,685**	**(1,099)**

Deferred tax liabilities refer to the investment property of the Romanian company Win Magazin S.A. They cannot be offset against the net deferred tax assets described above because the two balances pertain to different tax jurisdictions.

	12/31/2025	12/31/2024	Change
Investment property Romania	**11,611**	**14,787**	**(3,176)**
Deferred tax liabilities	**11,611**	**14,787**	**(3,176)**

Movements in deferred tax assets and liabilities are presented below.

	12/31/2024	2024 Income Statement effect	Net equity effect	Currency change	12/31/2025
Net Deferred tax assets Italy	**4,685**	**(1,099)**	**0**	**0**	**3,586**
Total net deferred tax assets	**4,685**	**(1,099)**	**0**	**0**	**3,586**

	12/31/2024	2024 Income Statement effect	Net equity effect	Currency change	12/31/2025
Deferred tax liabilities Romania	**(14,787)**	**3,673**	**0**	**(497)**	**(11,611)**
Total deferred tax liabilities	**(14,787)**	**3,673**	**0**	**(497)**	**(11,611)**
Total effect of the year		**2,574**	**0**	**(497)**	

> NOTE 19) SUNDRY RECEIVABLES AND OTHER NON-CURRENT ASSETS

	12/31/2025	12/31/2024	Change
Security deposits	**125**	**118**	**7**
Due to other	**41**	**22**	**19**
Sundry receivables and other non-current assets	**166**	**140**	**26**

The item “Sundry receivables and other non-current assets” is slightly up compared to the figure recorded at 31 December 2024, mainly due to the increase in receivables for security deposits.

> NOTE 20) EQUITY INVESTMENTS

	01/01/2025	Increase	Decrease	Revaluations/ (Write-downs)	12/31/2025
Cons. propr. del compendio com. del Commendone (GR)	**6**	**0**	**0**	**0**	**6**
Consorzio prop. Fonti del Corallo	**7**	**0**	**0**	**0**	**7**
Consorzio I Bricchi	**4**	**0**	**0**	**0**	**4**
Consorzio Punta di Ferro	**6**	**0**	**0**	**0**	**6**
Equity investment in subsidiaries	**23**	**0**	**0**	**0**	**23**
Millennium Center	**4**	**0**	**0**	**0**	**4**
Juice Fund	**25,666**	**0**	**0**	**(2,849)**	**22,817**
FOOD Fund	**80,290**	**180**	**0**	**0**	**80,470**
Equity investments in associates	**105,960**	**180**	**0**	**(2,849)**	**103,291**
Equity investments in other companies	**22**	**0**	**0**	**0**	**22**
Equity investments	**106,005**	**180**	**0**	**(2,849)**	**103,313**

As of 31 December 2025, the item “Equity investments” decreased by €2,692 thousand compared to the value recorded as of 31 December 2024.

The Juice Fund, in which the Company holds a 40% stake, was established during the 2021 financial year through the contribution by IGD of five hypermarkets and one supermarket, with the aim of valorising part of the real estate portfolio held. The investment was written down by €2,849 as of 31 December 2025, to align it with the fair value of the real estate assets held by the Fund.

The Food Fund, also owned by IGD SIIQ with a 40% stake, was established in 2024 through the contribution of eight hypermarkets, three supermarkets, and two shopping malls, with similar objectives of portfolio enhancement. Again, the valuation carried out at 31 December 2025 using the equity method is in line with the value recorded at 31 December 2024. It should also be noted that on 8 August 2025, the company subscribed for 9 new class B shares in the Food Fund for a total amount of €180 thousand. The operation left the shareholding in the Fund substantially unchanged.

> NOTE 21) NON-CURRENT FINANCIAL ASSETS

	12/31/2025	12/31/2024	Change
Non-current financial assets	**426**	**176**	**250**

These consist of the interest-free loan granted to Initiative Bologna Nord S.r.l (in liquidation) for approximately €176 thousand, net of a €430 thousand impairment. In light of up-to-date information on the company's liquidation process, the Group believes that the remaining balance of the loan will be recovered.

On 16 December 2025, the company also granted a loan to the Porta a Mare Consortium for €250 thousand.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 22) WORK IN PROGRESS INVENTORY

	01/01/2025	Increase	Decrease	Revalutations/ (Write-downs)	12/31/2025
"Porta a Mare" Project	**21,940**	**251**	**(2,225)**	**(251)**	**19,715**
Advances	**49**	**0**	**0**	**0**	**49**
Work in progress inventory	**21,989**	**252**	**(2,225)**	**(251)**	**19,765**

Inventory for work in progress related to land, buildings (completed and under construction) and urban infrastructure works at the multifunctional complex in Livorno underwent: *(i)* an increase for work on the Officine Storiche residential section, Molo, Lips and Arsenale totalling €251 thousand; *(ii)* a decrease for the sale of 5 residential units and 6 enclosed garage units in the Officine section, for a total of approximately €2,225 thousand; *(iii)* a write-down to adjust a carrying amount to the lower of cost and appraised market value (€251 thousand).

> NOTE 23) TRADE AND OTHER RECEIVABLES

	12/31/2025	12/31/2024	Change
Trade and other receivables	**16,998**	**21,733**	**(4,735)**
Provision for doubtful accounts	**(10,044)**	**(11,191)**	**1,147**
Trade and other receivables	**6,954**	**10,542**	**(3,588)**

Net trade receivables decreased with respect to the previous year by €3,588 thousand, due mainly to improvements in collection times.

Gross trade receivables are broken down below by due date:

	Balance due	Expired 0-30 days	Expired 31-60 days	Expired 61-90 days	Expired 91-120 days	Expired 121-180 days	Expired >180 days	Total receivables
Gross trade receivables	**4,103**	**818**	**252**	**986**	**61**	**578**	**10,200**	**16,998**
Gross trade receivables	**4,103**	**818**	**252**	**986**	**61**	**578**	**10,200**	**16,998**

Receivables are shown net of the provision for doubtful accounts, which reflects positions not considered to be fully recoverable.

As of 31 December 2025, net allocations for performing receivables and receivables under legal action and insolvency proceedings amount to €642 thousand. Provisions for the year were calculated based on the problems encountered with individual receivables recognised at 31 December 2025 and estimated based on all available information.

The use of €1,782 thousand from the provisions concerns receivables under legal action/insolvency proceedings identified in previous years that were fully written off during the period.

Movements in the provision for doubtful accounts are reported below:

	12/31/2025	12/31/2024	Change
Provision for Doubtful account at the beginning of the period	**11,191**	**16,336**	**(5,144)**
Foreign exchange effect	**(7)**	**0**	**(7)**
Reverse	**(1,782)**	**(6,281)**	**4,499**
Write-down/(uses) interest on late paments	**641**	**1,136**	**(495)**
Provision	**0**	**0**	**0**
Variation area/extraord.operations	**0**	**0**	**0**
Other movements	**0**	**(5,144)**	**5,144**
Provision for Doubtful account at the end of the period	**10,044**	**11,191**	**(1,147)**

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

The following table shows receivables by geographical area:

	12/31/2025	12/31/2024	Change
Receivables Italy	**15,944**	**20,416**	**(4,472)**
Provision for doubtful accounts	**(9,673)**	**(10,878)**	**1,205**
Net receivables Italy	**6,271**	**9,538**	**(3,267)**
Receivables Romania	**1,054**	**1,318**	**(264)**
Provision for doubtful accounts	**(371)**	**(313)**	**(58)**
Net receivables Romania	**683**	**1,005**	**(322)**
Total Net Receivables	**6,954**	**10,543**	**(3,589)**

> NOTE 24) RELATED PARTY TRADE AND OTHER RECEIVABLES

	31/12/2025	31/12/2024	Change
Coop Alleanza 3.0	**97**	**67**	**30**
Librerie Coop s.p.a.	**3**	**7**	**(4)**
Unicoop Tirreno s.c.a.r.l.	**3**	**2**	**1**
Cons. propr. del compendio com. del Commendone (GR)	**1**	**2**	**(1)**
Vignale Comunicazioni s.r.l.	**3**	**0**	**3**
Consorzio Coné	**0**	**2**	**(2)**
Consorzio Clodì	**0**	**2**	**(2)**
Consorzio Crema (Gran Rondò)	**1**	**2**	**(1)**
Consorzio I Bricchi	**1**	**2**	**(1)**
Consorzio Katané	**86**	**35**	**51**
Consorzio Lame	**0**	**2**	**(2)**
Consorzio Leonardo	**0**	**2**	**(2)**
Consorzio La Torre	**2**	**2**	**0**
Consorzio Porta a Mare	**336**	**31**	**305**
Consorzio Sarca	**0**	**2**	**(2)**
Consorzio Shopping Center Mondovicino & Retail Park	**1**	**0**	**1**
Consorzio Le Maioliche	**1**	**0**	**1**
Consorzio Punta di Ferro	**0**	**2**	**(2)**
Punta di Ferro	**1**	**0**	**1**
Millennium Center	**2**	**6**	**(4)**
Consorzio Proprietari Centro Luna	**18**	**0**	**18**
Consorzio Esp	**1**	**0**	**1**
Consorzio La Favorita	**2**	**3**	**(1)**
Consorzio Le Porte di Napoli	**6**	**319**	**(314)**
Consorzio Casilino	**1**	**41**	**(40)**
Consorzio del centro commerciale Nuova Darsena	**34**		**34**
Fondo FOOD	**119**	**274**	**(155)**
Food SPV	**0**	**3**	**(3)**
Related party trade and other receivables	**719**	**808**	**(90)**

Reference can be made to Note 38 for details.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 25) OTHER CURRENT ASSETS

	12/31/2025	12/31/2024	Change
Tax credits			
VAT credits	**1,530**	**256**	**1,274**
IRES credits	**556**	**544**	**12**
IRAP credits	**65**	**156**	**(91)**
Due from others			
Insurance credits	**25**	**0**	**25**
Accrued income and prepayments	**1,497**	**1,310**	**187**
Deferred costs	**106**	**125**	**(19)**
Other costs of services	**924**	**498**	**426**
Other current assets	**4,703**	**2,889**	**1,814**

Other current assets increased by €1,814 thousand compared to the previous financial year, mainly due to the increase in accrued income and prepaid expenses, VAT credits and other receivables.

> NOTE 26) CASH AND CASH EQUIVALENTS

	12/31/2025	12/31/2024	Change
Cash and cash equivalents	**9,276**	**4,712**	**4,564**
Cash on hand	**15**	**29**	**(14)**
Cash and cash equivalents	**9,291**	**4,741**	**4,550**

Cash and cash equivalents at 31 December 2025 consisted mainly of current account balances at banks. Compared to the previous financial year, this item increased by €4,550 thousand, due to the cash generated during the year, net of investments made and repayments of the instalments due on some mortgages. The statement of cash flows provides a clearer understanding of how this item changed during the period.

> NOTA 27) ASSETS HELD FOR SALE

	12/31/2025	12/31/2024	Change
Assets held for sales	**-**	**8.520**	**(8.520)**
Assets held for sales	**-**	**8.520**	**(8.520)**

On 14 February 2025, the subsidiary Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Somes" shopping centre, located in Cluj (GLA 7,873 sqm and key tenants Carrefour, DM, Pepco and Dr. Max), for a total consideration of approximately €8.3 million, in line with the book value. As of 31 December 2024, the property being sold had been reclassified from investment property to assets held for sale.

> NOTE 28) NET EQUITY

	12/31/2025	12/31/2024	Change
Share capital	**650,000**	**650,000**	**0**
Other reserves	**345,362**	**380,388**	**(35,026)**
Legal reserve	**130,000**	**130,000**	**0**
Translation reserve	**(6,636)**	**(6,323)**	**(313)**
FTA IFRS 9 reserve	**1,886**	**1,886**	**-**
Recalculation of defined benefit plans	**455**	**379**	**76**
Cash flow hedge reserve	**1,755**	**(1,254)**	**3,009**
Fair value reserve	**152,010**	**187,407**	**(35,397)**
Recalculation of defined benefit plans subsidiaries	**413**	**256**	**157**
IPO reserve	**53,408**	**29,045**	**24,363**
Capital increase reserve	**12,071**	**38,992**	**(26,921)**
Net profit (loss) of the year	**(2,817)**	**(60,115)**	**57,298**
Group profit (loss) carried forward	**(34,819)**	**(30,031)**	**(4,788)**
Group profit	**32,002**	**(30,084)**	**62,086**
Total Group net equity	**992,545**	**970,273**	**22,272**
Capital and reserves of non-controlling interests	**0**	**0**	**0**
Net Equity	**992,545**	**970,273**	**22,272**

The Group's net equity, as of 31 December 2025, stood at €992,545 thousand and the positive variation of €22,272 thousand is due to:

> The upward adjustment of the reserve for existing derivatives, accounted for using the cash flow hedge method, and amounting to €3.009 thousand;

> Positive adjustment of the reserve for the recalculation of defined benefit plans (€76 thousand for the parent company and €157 thousand for a subsidiary);

> The Group's share of net profit for the year, which is €32,002 thousand;

> To the distribution of dividends of approximately €11 million during 2025;

> To the redemption of the merger surplus reserve, as described in the paragraph Miscellaneous payables and other non-current liabilities, for approximately €1.6 million.

> RECONCILIATION BETWEEN THE PARENT COMPANY SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

RECONCILIATION BETWEEN PARENT COMPANY SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATION FINANCIAL STATEMENT

	Net Result		Net Equity	
	Group	Non-controlling interest	Group	Non-controlling interest
BALANCES SHOWN IN THE PARENT'S FINANCIAL STATEMENTS	**31,224**	**0**	**1,044,105**	**0**
Net equity and net result of consolidatedcompanies	**20,704**	**0**	**151,526**	**0**
Reversals of dividends	**(20,000)**	**0**	**0**	**0**
Carrying value of consolidated equity investments	**0**	**0**	**(205,676)**	**0**
Effect of recalculation of defined benefit plans - subsidiaries	**74**	**0**	**189**	**0**
Adjustments on capital gains from assets disposal - subsidiaries	**0**	**0**	**(1,497)**	**0**
Allocation of differences to the assets of consolidated companies				
- Goodwill from consolidated Winmagazine SA	**0**	**0**	**3,890**	**0**
- Goodwill from consolidated Winmarkt Management SRL	**0**	**0**	**1**	**0**
- Goodwill from consolidated RGD Ferrara	**0**	**0**	**7**	**0**
BALANCES SHOWN IN THE CONSOLIDATED FINANCIAL STATEMENTS	**32,002**	**0**	**992,545**	**0**

> NOTE 29) NON-CURRENT FINANCIAL LIABILITIES

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

	Duration	12/31/2025	12/31/2024	Change
Debts for loans		**457,892**	**450,566**	**7,326**
01 Unipol Sarca	**04/10/2007 - 04/06/2027**	**0**	**44,467**	**(44,467)**
10 Mediocredito Faenza IGD	**10/05/2009 -06/30/2029**	**0**	**3,229**	**(3,229)**
17 Carige Palermo IGD (Iper)	**07/12/2011 - 06/30/2027**	**0**	**2,886**	**(2,886)**
Mps - SACE 2020	**10/16/2020 - 09/30/2026**	**0**	**6,628**	**(6,628)**
BNL 215 Milioni	**08/04/2022 - 08/01/2027**	**0**	**212,912**	**(212,912)**
Mps - SACE 2022	**12/15/2022 - 09/30/2028**	**8,930**	**13,972**	**(5,042)**
Mutuo Intesa 250 Milioni	**05/15/2023 - 05/09/2028**	**144,077**	**166,472**	**(22,395)**
Mutuo Intesa Facility A 285 milioni	**02/11/2025 - 12/31/2029**	**0**	**0**	**0**
Mutuo Intesa Facility B 315 milioni	**03/03/2025 - 12/31/2031**	**304,885**	**0**	**304,885**
Debs for bonds		**293,781**	**283,761**	**10,020**
Bond 400 Milioni	**11/28/2019 - 05/17/2027**	**0**	**59,433**	**(59,433)**
Bond 310 Milioni	**11/17/2023 - 05/17/2027**	**0**	**224,328**	**(224,328)**
Bondi 300 Milioni	**10/28/2025 - 10/28/2030**	**293,781**	**0**	**293,781**
Debts due to other sources of finance		**1,702**	**7,276**	**(5,574)**
Sardaleasing per sede Bologna	**04/30/2009 - 04/30/2027**	**928**	**1,347**	**(419)**
Pass IFRS 16 Livorno	**01/01/2019 - 03/31/2026**	**0**	**580**	**(580)**
Pass IFRS 16 Nova	**01/01/2019 - 02/28/2027**	**774**	**5,349**	**(4,575)**
Non current financial liabilities		**753,375**	**741,603**	**11,772**
Total financial liabiilities vs related parties		**0**	**0**	**0**

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

Non current financial liabilities	12/31/2024	Increases	Repayments/ Renegotiations	Amortized cost	Reclassifications	12/31/2025
Payables due to loans	**450,566**	**600,000**	**(561,471)**	**(2,661)**	**(28,543)**	**457,892**
Payables due to bonds	**283,761**	**300,000**	**(294,490)**	**4,511**	**0**	**293,781**
Payables due to IFRS16	**5,929**	**0**	**0**	**0**	**(5,154)**	**775**
Payables due to other sources of finance	**1,347**	**0**	**0**	**0**	**(421)**	**926**
Total	**741,603**	**900,000**	**(855,961)**	**1,850**	**(34,118)**	**753,374**

> Mortgage loans

In detail, on 11 February 2025, IGD finalised a green secured facility agreement for €615 million with a pool of leading domestic and international financial institutions. The operation, divided into three facilities (A: 285 million over 5 years; B: 315 million over 7 years; C: 15 million revolving up to 3 years), is classified as green according to the Green Financing Framework. The proceeds were used to refinance part of the existing debt and fully repay maturing bonds, allowing the debt maturities to be redistributed with the first significant disbursements starting in 2028.

On 13 November 2025, following the placement of a €300 million bond loan, the company partially repaid the aforementioned loan.

Debts for mortgages over 12 months increased by €7,325 thousand compared to 31 December 2024.

> Due to other sources of finance and for IFRS 16

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

> The lease for HQ premises;

> The use of IFRS 16 to account for the leases on the malls at Fonti del Corallo and Nova shopping centers.

> Bonds

On 4 March 2025, IGD SIIQ carried out the early repayment of the two outstanding bonds, for a total of approximately €288 million (including the premium above par), thanks to the disbursement of Line A of the financing signed on 11 February 2025. Furthermore, in line with the objectives of the 2025-2027 Business Plan, the Company completed the placement of a new senior unsecured green bond amounting to €300 million, with a five-year duration, an annual coupon of 4.45% and bullet repayment in November 2030.

Details of outstanding bonds are presented in the table below:

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

Debts due to bond	Non current portion 12/31/2024	Current portion 12/31/2024	Bond issue/ Repayment	Ancillary costs amortization at 12/31/2025	Financial charges at 12/31/2025	Non current Portion 12/31/2025	Current Portion 12/31/2025	Nominal interest rate	Actual interest rate
Bond 400 ML	**61,285**	**0**	**(61,285)**	**0**	**0**	**0**	**0**		
Ancillary costs	**(1,851)**	**0**	**1,228**	**623**	**0**	**0**	**0**		
Coupon rate 12.31.2024	**0**	**2,261**	**0**		**(2,261)**	**0**	**0**		
Paid interests	**0**	**0**	**0**	**0**	**2,881**	**0**	**0**		
Total Bond 400 ML	**59,434**	**2,261**	**(60,057)**	**623**	**620**	**0**	**0**		
Bond 310 ML	**237,255**	**0**	**(237,255)**	**0**	**0**	**0**	**0**		
Ancillary costs	**(12,928)**	**0**	**8,725**	**4,203**	**0**	**0**	**0**		
Coupon rate 12.31.2024	**0**	**8,589**	**0**		**(8,589)**	**0**	**0**		
Paid interests	**0**	**0**	**0**	**0**	**10,962**	**0**	**0**		
Total Bond 310 ML	**224,327**	**8,589**	**(228,530)**	**4,203**	**2,373**	**0**	**0**		
Bond 300 ML	**0**	**0**	**300,000**	**0**	**0**	**300,000**	**0**		
Ancillary costs	**0**	**0**	**(6,219)**	**181**	**0**	**(6,038)**	**0**		
Coupon rate 12.31.2024	**0**	**0**	**0**	**0**	**2,280**	**0**	**2,280**		
Paid interests	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
Total Bond 300 ML	**0**	**0**	**293,781**	**181**	**2,280**	**293,962**	**2,280**	**4.45%**	**4.94%**
Total bonds	**283,761**	**10,850**	**5,194**	**5,007**	**5,273**	**293,962**	**2,280**		
Total financial charges				**5,007**	**5,273**				

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> COVENANTS

The following table presents covenants on outstanding loans. All of the covenants were satisfied at 31 December 2025.

Name	Guarantees given	Owner	Type of product	Counterpart	Start date	End date	Financial "covenant"	Indicator i)	Indicator ii)	Indicator iii)	Indicator iv)	Indicator v)
Secured loan in pool	Punta di Ferro Shopping Center (mall) Tiburtino Shopping Center (mall) Porto Grande Shopping Center (mall) Centro Luna (mall) Gran Rondò Shopping Center (mall) Centro Commerciale Mondovicino (gall. + RP) Centro commerciale Città delle Stelle (gall.)	IGD SIIQ SpA	Secured loan in pool	Intesa Sanpaolo MPS Capital Services Banca per le Imprese S.p.A. (now Banca MPS) Banca Nazionale del Lavoro Banco BPM BPER Banca Unicredit Deutsche Bank Cassa Depositi e Prestiti	05/09/2023 (Facility A), 09/11/2023 (Facility B)	05/09/2028	i) Ratio of Total Asset - Intangible Asset to Total Debt not higher than 60%; ii) Interest Cover Ratio not lower than 1.7; iii) Ratio of Secured Debt to Total Asset - Intangible Asset equal or under 45%; iv) Ratio of Unencumbered Asset to Unsecured Debt not lower than 1.25; v) Loan To Value for mortgaged properties must not exceed 50%	**42.49%**	**2.21**	**25.61%**	**2.12**	**38.50%**
Secured loan in pool	Katanè Shopping Center (mall + hypermkt) Le Porte di Napoli Shopping Center (mall + hypermkt) Centro d'Abruzzo Shopping Center (mall + hypermkt) Casilino Shopping Center (mall) Porta a Mare Waterfront (mall) La Favorita Shopping Center (mall) La Torre Shopping Center (mall + hypermkt) Borgo Shopping Center (mall) Il Millenium Shopping Center (mall) I Bricchi Shopping Center (mall) Sarca Shopping Center (mall)	IGD SIIQ SpA	Secured loan in pool	Intesa Sanpaolo Banca MPS Banca Nazionale del Lavoro Banco BPM BPER Banca Unicredit Deutsche Bank Cassa Depositi e Prestiti	03/03/2025 (Facility B)	12/31/2031 (Facility B)	i) Ratio of Total Asset - Intangible Asset to Total Debt not higher than 65%; ii) Interest Cover Ratio not lower than 1.5; iii) Ratio of Secured Debt to Total Asset - Intangible Asset equal or under 50%; iv) Ratio of Unencumbered Asset to Unsecured Debt not lower than 1.0; v) Loan To Value for mortgaged properties: v.1) must not exceed 60% until December 31, 2026 v.2) must not exceed 55% for the measurements between December 31, 2027 and December 31, 2028 v.3) must not exceed 50% for the subsequent measurements up to December 31, 2032	**42.49%**	**2.21**	**25.61%**	**2.12**	**51.19%**
4.450 per cent. Fixed Rate Green Notes due 4 November 2030	unsecured	IGD SIIQ SpA	Bond	Paying Agent - BNP Paribas	11/04/2025	11/04/2030	i) Ratio of Total Asset - Intangible Asset to Total Debt (excluding derivative liabilities and net of cash and cash equivalents) lower than 60%; ii) Interest Cover Ratio (recurring items on cash basis) > 1.7; iii) Ratio of Secured Debt to Total Asset - Intangible Asset lower than 45%; iv) Ratio of Unencumbered Asset to Unsecured Debt (net of cash and cash equivalents) > 1.25 - [excluding IFRS16 effects]	**42.49%**	**2.21**	**25.61%**	**2.12**	**n.a.**

> NOTE 30) PROVISION FOR EMPLOYEE SEVERANCE INDEMNITIES

Movements in the provisions for employee severance indemnities (TFR) are shown below:

	01/01/2025	Current (profit)/loss	Utilization	Provisions	IAS19 Financial charges	12/31/2025
Provisions for employee severance indemnities	**2,889**	**(233)**	**(286)**	**207**	**89**	**2,666**

	01/01/2024	Current (profit)/loss	Utilization	Provisions	IAS19 Financial charges	12/31/2024
Provisions for employee severance indemnities	**2,863**	**(54)**	**(262)**	**258**	**84**	**2,889**

The following charts show the demographic and financial assumptions used:

The provisions for employees severance indemnities (TFR) are classified as a defined benefit plan. In accordance with paragraph 83 of IAS 19, the annual discount rate used to calculate the present value of the liability is based on the iBoxx Corporate AA index with duration 10+ as of the measurement date.

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

Additional information:

> Sensitivity analysis for each actuarial assumption relevant at end of period, showing the impact in absolute terms of each reasonably possible change in actuarial assumptions at the close of the year;

> Amount of contribution for the following year;

> Average financial duration of the liability for defined benefit plans;

> Estimated payouts.

Financial Assumptions	2025
Cost of living increase	**2.00%**
Discount rate	**3.96%**
Increase in total compensation	Executives **2.5%**; White collar/Middle managers **1.0%**; Blue collar: **1.0%**
Increase in severance indemnity provision	**3.000%**

> SENSITIVITY ANALYSIS OF MAIN VARIABLES ON TFR AT 31 DECEMBER 2024

(Figures in Euro/000)

Inflation rate +0,25% - Provision for employee severance indemnities:	**2,723**
Inflation rate -0,25% - Provision for employee severance indemnities:	**2,611**
Discount rate +0,25% - Provision for employee severance indemnities:	**2,593**
Discount rate -0,25% - Provision for employee severance indemnities:	**2,742**
Turnover rate +1 - Provision for employee severance indemnities:	**2,695**
Turnover rate -1 - Provision for employee severance indemnities:	**2,633**
Service Cost for future year	**256**
Duration of the plan	**16**
Estimated payments year 1	**223**
Estimated payments year 2	**114**
Estimated payments year 3	**123**
Estimated payments year 4	**220**
Estimated payments year 5	**137**

> NOTE 31) PROVISIONS FOR RISKS AND CHARGES

	01/01/2025	Utilization	Provision	12/31/2025
Provision for taxation	**3,200**	**(1,880)**	**825**	**2,145**
Consolidated Fund risks and future charges	**3,753**	**(2,423)**	**1,291**	**2,621**
Bonus provisions	**803**	**(803)**	**1,538**	**1,538**
Provisions for risks and future charges	**7,756**	**(5,106)**	**3,654**	**6,304**

> Provision for taxation

At 31 December 2025, these provisions mostly concerned IMU-related and cadastral disputes over the shopping centres La Torre in Palermo (mall + hypermarket), Le Maioliche in Faenza (mall), Esp in Ravenna (mall + hypermarket), and Guidonia (mall + hypermarket). The principal complaints against IGD SIIQ S.p.A. relate to: *(i)* the zoning classification of the shopping centre itself (C/1 or D/8), *(ii)* the classification and valuation of the individual commercial units within the shopping centre, *(iii)* the classification of the common areas of the shopping centre, and *(iv)* the classification of the parking areas.

The Company is challenging the assessments received from the Italian Revenue Agency and/or tax collection agencies and has decided to pay IMU (municipal property tax) based on the originally declared (pre-assessment) cadastral rent, while allocating provisions to cover the risks of these complaints, except in the case of Guidonia for which it was not possible to suspend payment of the new assessments.

Most of the increase for the year consists of an additional allocation against pending IMU/ICI-related disputes, which mainly concern new classifications and cadastral rent calculations for the shopping centres in Palermo, Ravenna, and Guidonia.

The uses recorded in 2025, equal to €1,880 thousand, concern the settlement, with partial payment and subject to reservation, of the increased tax requested by the Municipality of Guidonia in relation to the IMU for the years 2018–2022, following the receipt of a formal payment notice from the municipal concessionaire. IGD paid only the tax, excluding penalties and interest, and obtained the formal interruption of the proceedings.

> Bonus provisions

Bonus provisions cover the variable compensation that will be paid to employees in 2026 based on the Group's 2025 estimated results. The utilisation refers to the payment made in the first half of 2025.

These provisions also include a long-term portion for upper management, paid every three years. During 2025, this fund was released for €146 thousand as the allocation made in previous financial years is considered to be excessive compared to the forecast of achieving the objectives set at the beginning of the plan.

> Other general provisions

These provisions include provisions for risks related to ongoing disputes and provisions for probable future charges amounting to €1,291 thousand, linked to the work carried out by the Group in connection with certain properties sold in 2025 and in previous years and to a labour dispute reported below.

On 25 October 2024, Dr. Claudio Albertini served IGD SIIQ with a writ of summons, at the Civil Court of Bologna, seeking payment of a total of €750 thousand in connection with the termination of his mandate as Chief Executive Officer of the Company. The Judge has set the hearing for the referral of the case for decision on 27 May 2027. Although the Company's stance is firmly to challenge the claim, in compliance with the accounting principles regarding pending disputes, any liabilities that might result from the litigation are completely covered by the provisions made at 31 December 2025.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 32) SUNDRY PAYABLES AND OTHER NON-CURRENT LIABILITIES

	12/31/2025	12/31/2024	Change
Commitments to the Municipality of Livorno	**4,039**	**4,039**	**0**
Advances Due Beyond the Fiscal Year	**0**	**800**	**(800)**
Extension fees BNL	**0**	**313**	**(313)**
INTESA Financing Fees	**305**	**305**	**0**
Accrued costs payable INTESA HELMET II	**1,008**	**0**	**1,008**
SACE Guaranteed Debts	**0**	**212**	**(212)**
Debiti entry tax regime SIINQ	**0**	**273**	**(273)**
Substitute tax payables	**813**	**0**	**813**
Other liabilities	**300**	**416**	**(116)**
Sundry payables and other non-current liabilities	**6,465**	**6,358**	**107**

Commitments to the City of Livorno concern the additional secondary urban infrastructure works as provided for by contract (€587 thousand) and works to be delivered to Porta a Mare S.p.A. (€3,452 thousand).

During the year, sundry payables and other non-current liabilities underwent the following changes:

> The item Helmet II financing costs includes the future costs that IGD will have to bear to maintain the new secured loan, signed in February 2025;

> Decrease in the item "Advances due beyond one year" due to the reclassification to current liabilities of the advance received from BNP Paribas as part of the agreement for the sale of commercial licenses relating to the "Fonti del Corallo" mall, which will be finalized in 2026 upon conclusion of the current rental agreement;

> Decrease in the item "BNL Extension fees" which was eliminated during the first half of 2025 following the repayment of the related loan, replaced by the new loan agreement finalized in February 2025. This item included the portion of the commission that the Company would have to pay to BNP Paribas for the extension of the €215 million loan until 2026;

> Decrease in the item "SACE guarantee debts" due to the closure of the 5-year term loan with a nominal value of €36,300 thousand obtained in 2020 and the reclassification among current liabilities of the portion of the costs to be paid to SACE for the 6-year term loan with a nominal value of €20,946 thousand obtained in 2022;

> Decrease in the item "Debts for entry tax SIINQ regime" due to the reclassification among current liabilities of the debt for the tax for entry into the SIINQ regime of IGD Management which exercised this option in the previous financial year. The SIINQ entry tax is paid in five annual instalments starting in 2022;

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

Related party payables are shown below:

	12/31/2025	12/31/2024	Change
Coop Alleanza 3.0	**4,410**	**4,410**	**0**
Alleanza Luce e Gas	**55**	**55**	**0**
Other payables and liabilities to related parties	**4,465**	**4,465**	**0**

Security deposits refer to sums received for the leasing of hypermarkets and malls. Security deposits pay interest at the rates provided for by law.

The item remained unchanged compared to 31 December 2024

See Note 39 for additional information.

> NOTE 33) CURRENT FINANCIAL LIABILITIES

	Duration	12/31/2025	12/31/2024	Change
Payables due to banks		**31**	**2,756**	**(2,725)**
MPS c/c payable account		**0**	**1,694**	**(1,694)**
BNL - Hot money		**31**	**1,062**	**(1,031)**
Payables due to mortgages		**27,339**	**47,960**	**(20,621)**
01 Unipol Sarca	**04/10/2007 - 02/11/2025**	**0**	**3,427**	**(3,427)**
10 Mediocredito Faenza IGD	**10/05/2009 -02/11/2025**	**0**	**933**	**(933)**
17 Carige Palermo IGD (hypermarket)	**07/12/2011 -02/11/2025**	**0**	**1,871**	**(1,871)**
15 CentroBanca Cone (mall)	**12/22/2010 - 02/11/2025**	**0**	**12,540**	**(12,540)**
Mps sace 36,3 ML	**10/16/2020 - 02/11/2025**	**0**	**9,075**	**(9,075)**
Mps sace 20,9 ML	**12/13/2022 - 06/27/2028**	**5,236**	**5,237**	**(1)**
BNP 215 ML Loan	**08/04/2022 - 02/11/2025**	**0**	**0**	**0**
Intesa 250 ML Loan	**05/15/2023 - 05/09/2028**	**15,466**	**14,877**	**589**
Intesa secured loan Facility A 285 million - short term	**02/11/2025 - 11/04/2025**	**0**	**0**	**0**
Intesa secured loan Facility B 315 million - short term	**03/03/2025 - 12/31/2031**	**6,637**	**0**	**6,637**
Payables due to other sources of finance		**16,075**	**8,222**	**7,853**
Coop Alleanza 3.0 loan	**12/10/2025 - 03/10/2026**	**10,500**	**0**	**10,500**
Leasing Igd HQ	**04/30/2009 - 04/30/2027**	**421**	**411**	**10**
IFRS 16 Livorno liabilities	**01/01/2019 - 03/31/2026**	**580**	**3,428**	**(2,848)**
FRS 16 Nova liabilities	**01/01/2019 - 02/28/2027**	**4,574**	**4,383**	**191**
Payabled due to bonds		**2,280**	**10,850**	**(8,570)**
Bond 400 ML	**11/28/2019 - 03/04/2025**	**0**	**2,261**	**(2,261)**
Bond 300 ML	**11/17/2023 - 03/04/2025**	**0**	**8,589**	**(8,589)**
Bond 300 ML	**10/28/2025 - 10/28/2030**	**2,280**	**0**	**2,280**
Current financial liabilities		**45,722**	**69,788**	**(24,063)**
Total current financial liabilities vs related parties		**10,500**	**0**	**10,500**

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

Current financial liabilities	12/31/2024	Increases	Repayments	Interest Accrual	Reclassifications	12/31/2025
Payables due to banks	**2,756**	**0**	**(2,756)**	**31**	**0**	**31**
Payables due to loans	**47,960**	**0**	**(57,087)**	**7,923**	**28,543**	**27,339**
Paybles due to bonds	**10,850**	**0**	**(10,850)**	**2,280**	**0**	**2,280**
Paybles due to IFRS 16	**7,811**	**0**	**(7,811)**	**0**	**5,154**	**5,154**
Payables due to other sources of finance	**411**	**10,500**	**(414)**	**0**	**421**	**10,918**
Total	**69,788**	**10,500**	**(78,918)**	**10,235**	**34,118**	**45,722**

Current financial liabilities include the current portion of the lease agreement for the purchase of the operating headquarters, the current portion of debts arising from the application of the IFRS 16 accounting principle, the current portion of outstanding mortgages and bonds, including accrued interest, as well as short-term loans contracted with the banking system.

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

Subsequently, on 27 October 2025, IGD announced that it successfully completed the placement of a non-convertible, senior unsecured green bond with a total nominal amount of €300 million and a 5-year term, to refinance green projects in the "Green Buildings" category under the Company's Green Financing Framework, partially extinguishing the above mortgage loan.

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

> The extinction of the aforementioned secured and unsecured loans;

> The full repayment of the bond loans;

> The payment of the principal instalments due during the financial year relating to the mortgages outstanding as of 31 December 2025 and the corresponding reclassification, from non-current financial liabilities, of the instalments due within the following twelve months.

> NOTE 34) NET DEBT

The table below shows net debt at 31 December 2025 and 31 December 2024, on the basis of ESMA guidelines. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary values.

See the "Statement of financial position and financial review" section of the Directors' Report for additional comments.

	12/31/2025	12/31/2024	Change
Cash and cash equivalents	**(9,291)**	**(4,741)**	**(4,550)**
LIQUIDITY	**(9,291)**	**(4,741)**	**(4,550)**
Current financial liabilities vs. related parties	**11,530**	**2,694**	**8,836**
Mortgage loans - current portion	**27,339**	**48,028**	**(20,689)**
Leasing - current portion	**4,574**	**8,216**	**(3,642)**
Bonds loans - current portion	**2,280**	**10,850**	**(8,570)**
CURRENT DEBT	**45,722**	**69,788**	**(24,066)**
CURRENT NET DEBT	**36,431**	**65,047**	**(28,616)**
Non-current financial assets	**(426)**	**(176)**	**(250)**
Leasing non-current portion	**774**	**7,275**	**(6,501)**
Non-current financial liabilities	**458,819**	**450,567**	**8,252**
Bond loans	**293,781**	**283,761**	**10,020**
NON-CURRENT NET DEBT	**752,948**	**741,427**	**11,521**
NET DEBT	**789,379**	**806,474**	**(17,095)**

The net financial position at 31 December 2025 improved by approximately €17 million compared to 31 December 2024, due to the decrease in debt resulting from the application of IFRS 16 and the cash generated in the period net of investments made, repayments of the maturing instalments of some mortgages, and dividends distributed.

See the "Statement of financial position and financial review" section and the cash flow statement for additional comments on the changes to the total financial indebtedness.

The gearing ratio is the ratio of Net Financial Position to net equity, including non-controlling interests, net of cash flow hedge reserves. The figure recorded as of 31 December 2025, equal to 0.80, is in line with the figure as of 31 December 2023 equal to 0.83.

As of 31 December 2025, uncommitted credit facilities granted to the Group amount to €24.6 million, unused at that date.

The committed facilities maturing on 31 December 2025, amount to €65 million, €50 million of which are granted by the parent company Coop Alleanza 3.0 and the remainder by the banking system. As of 31 December 2025, €10.5 million were used.

As in previous years, net debt does not include other non-current liabilities described in Note 31, consisting mainly of security deposits received from third parties and related parties for the rental of hypermarkets and malls, guarantee deposits, extension fees payable, and tax liabilities, given the lack of a significant implicit or explicit financial component. In addition, as in previous years, it does not include assets and liabilities for derivative financial instruments which amounted to €2.057 thousand and €1,575 thousand, respectively.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 35) TRADE AND OTHER PAYABLES

	12/31/2025	12/31/2024	Change
Trade payables within the financial year	**14,135**	**13,731**	**404**
Trade and other payables	**14,135**	**13,731**	**404**

Trade payables increased by €404,000, mainly due to different payment schedules compared to the previous year.

> NOTE 36) RELATED PARTY TRADE AND OTHER PAYABLES

	12/31/2025	12/31/2024	Change
Coop Alleanza 3.0	**306**	**484**	**(178)**
Unicoop Etruria s.c.a.r.l.	**73**	**0**	**73**
Cons. propr. del compendio com. del Commendone (GR)	**0**	**9**	**(9)**
Consorzio prop. Fonti del Corallo	**2**	**175**	**(173)**
Consorzio Coné	**27**	**9**	**18**
Consorzio Crema (Gran Rondò)	**1**	**119**	**(118)**
Consorzio I Bricchi	**0**	**29**	**(29)**
Consorzio Katané	**27**	**46**	**(19)**
Consorzio Lame	**0**	**15**	**(15)**
Consorzio Leonardo	**47**	**6**	**41**
Consorzio La Torre	**0**	**15**	**(15)**
Consorzio Porta a Mare	**65**	**65**	**-**
Consorzio Sarca	**493**	**129**	**364**
Consorzio Le Maioliche	**85**	**0**	**85**
Consorzio Punta di Ferro	**0**	**1**	**(1)**
Millennium Center	**134**	**20**	**114**
Consorzio Esp	**71**	**0**	**71**
Fondo Juice	**0**	**14**	**(14)**
Consorzio La Favorita	**0**	**108**	**(108)**
Consorzio Le Porte di Napoli	**0**	**33**	**(33)**
Consorzio Casilino	**19**	**118**	**(99)**
Consorzio shopping center Mondovicino & Retail Park	**67**	**0**	**67**
Related parties trade and other payables	**1,417**	**1,394**	**23**

The increase in payables to related parties (€23 thousand), is due to the decrease in payables to the parent company, Coop Alleanza 3.0., and to the reduction in payables to some consortia for use of credits in compensation at the end of the year.

See Note 38 for additional information.

> NOTE 37) CURRENT TAX LIABILITIES

	12/31/2025	12/31/2024	Change
Due to tax authorities for withholdings	**786**	**747**	**39**
Irap	**4**	**0**	**4**
Ires	**575**	**196**	**379**
VAT	**578**	**165**	**413**
Other taxes	**3**	**80**	**(77)**
Substitute tax	**688**	**273**	**415**
Current tax liabilities	**2,634**	**1,461**	**1,173**

This item increased from the previous year, mainly for the change in VAT and IRES payables and the substitute tax payables redemption portion due beyond twelve months, pursuant to Article 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption of the wholly owned subsidiary IGD Management SIIQ S.p.A., completed in 2023. Such merger surplus was intended for the partial reconstitution of a revaluation reserve under tax suspension pursuant to Article 110 of Legislative Decree no. 104/2020.

> NOTE 38) OTHER CURRENT LIABILITIES

	12/31/2025	12/31/2024	Change
Social security	**472**	**430**	**42**
Accrued liabilities and deferred income	**1,406**	**2,813**	**(1,407)**
Insurance	**0**	**8**	**(8)**
Due to employees	**1,186**	**1,248**	**(62)**
Security deposits	**8,057**	**8,983**	**(926)**
Unclaimed dividends	**2**	**1**	**1**
Advances received due within the year	**970**	**10**	**960**
Amounts payable to directors for remuneration	**195**	**71**	**124**
Extension fees – INTESA HELMET I	**24**	**102**	**(78)**
Liabilities related to SACE guarantee	**430**	**756**	**(326)**
HELMET II financing costs	**171**		
Extension fees – BNL	**0**	**312**	**(312)**
Other liabilities	**270**	**496**	**(226)**
Other current liabilities	**13,183**	**15,230**	**(2,047)**

These consist mainly of security deposits received from tenants.

The decrease of €2,047 thousand is mainly due to the change in accrued liabilities and deferred income and security deposits.

> NOTA 39) RELATED PARTY DISCLOSURES

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

	Receivables and other current assets	Financial receivables	Current payables and other liabilities	Non-current payables and other liabilities	Financial payables	Sundry receivables and other non-current	Fixed assets - Increases	Fixed assets - Decreases
Coop Alleanza 3.0	**97**	**0**	**306**	**4410**	**10.500**	**0**	**300**	**0**
Librerie Coop s.p.a.	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Alleanza Luce e Gas	**0**	**0**	**0**	**55**	**0**	**0**	**0**	**0**
Vignale Comunicazioni s.r.l.	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Unicoop Etruria s.c.a.r.l.	**3**	**0**	**73**	**0**	**0**	**0**	**0**	**0**
Cons. propr. del compendio com. del Commendone (GR)	**1**	**0**	**0**	**0**	**0**	**0**	**15**	**0**
Consorzio prop. Fonti del Corallo	**0**	**0**	**2**	**0**	**0**	**0**	**7**	**0**
Consorzio Coné	**0**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
Consorzio Clodì	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Crema (Gran Rondò)	**1**	**0**	**1**	**0**	**0**	**0**	**81**	**0**
Consorzio I Bricchi	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Katané	**86**	**0**	**27**	**0**	**0**	**0**	**72**	**0**
Consorzio Lame	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Leonardo	**0**	**0**	**47**	**0**	**0**	**0**	**52**	**0**
Consorzio La Torre	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Porta a Mare	**336**	**250**	**65**	**0**	**0**	**0**	**8**	**0**
Consorzio Sarca	**0**	**0**	**493**	**0**	**0**	**0**	**267**	**0**
Consorzio Le Maioliche	**1**	**0**	**85**	**0**	**0**	**0**	**2**	**0**
Consorzio Punta di Ferro	**0**	**0**	**0**	**0**	**0**	**0**	**49**	**0**
Punta di Ferro	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Millennium Center	**2**	**0**	**134**	**0**	**0**	**0**	**130**	**0**
Consorzio Proprietari Centro Luna	**18**	**0**	**71**	**0**	**0**	**0**	**19**	**0**
Consorzio Esp	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Fondo Juice	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio La Favorita	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Le Porte di Napoli	**6**	**0**	**0**	**0**	**0**	**0**	**17**	**0**
Consorzio Casilino	**1**	**0**	**19**	**0**	**0**	**0**	**15**	**0**
Consorzio dei proprietari Mondovicino	**1**	**0**	**67**	**0**	**0**	**0**	**2**	**0**
Consorzio del centro commerciale Nuova Darsena	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Fondo FOOD	**119**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Food SPV	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total	**719**	**250**	**1,418**	**4,465**	**10,500**	**0**	**1,079**	**0**
Grand total	**32,141**	**426**	**28,214**	**10,930**	**799,097**	**166**		
Total increase/(decrease) for the period							**11,732**	**5,014**
Share %	**2.24%**	**58.71%**	**5.02%**	**40.85%**	**1.31%**	**0.07%**		

	Operating revenues	Financial Income	Total operating costs	Financial charges
Coop Alleanza 3.0	**11,222**	**0**	**343**	**116**
Librerie Coop s.p.a.	**887**	**0**	**0**	**0**
Alleanza Luce e Gas	**257**	**0**	**0**	**1**
Vignale Comunicazioni s.r.l.	**292**	**0**	**15**	**0**
Unicoop Etruria s.c.a.r.l.	**180**	**0**	**46**	**0**
Cons. propr. del compendio com. del Commendone (GR)	**0**	**0**	**0**	**0**
Consorzio prop. Fonti del Corallo	**0**	**0**	**0**	**0**
Consorzio Coné	**210**	**0**	**271**	**0**
Consorzio Clodì	**68**	**0**	**0**	**0**
Consorzio Crema (Gran Rondò)	**75**	**0**	**104**	**0**
Consorzio I Bricchi	**141**	**0**	**535**	**0**
Consorzio Katané	**251**	**0**	**148**	**0**
Consorzio Lame	**220**	**0**	**0**	**0**
Consorzio Leonardo	**138**	**0**	**149**	**0**
Consorzio La Torre	**264**	**0**	**327**	**0**
Consorzio Porta a Mare	**248**	**0**	**726**	**0**
Consorzio Sarca	**214**	**0**	**420**	**0**
Consorzio Le Maioliche	**208**	**0**	**302**	**0**
Consorzio Punta di Ferro	**199**	**0**	**218**	**0**
Punta di Ferro	**0**	**0**	**0**	**0**
Millennium Center	**137**	**0**	**0**	**0**
Consorzio Proprietari Centro Luna18	**175**	**0**	**61**	**0**
Consorzio Esp	**249**	**0**	**342**	**0**
Fondo Juice	**136**	**0**	**0**	**0**
Consorzio La Favorita	**161**	**0**	**0**	**0**
Consorzio Le Porte di Napoli	**52**	**0**	**443**	**0**
Consorzio Casilino	**194**	**0**	**450**	**0**
Consorzio dei proprietari Mondovicino1	**33**	**0**	**0**	**0**
Consorzio del centro commerciale Nuova Darsena34	**111**	**0**	**0**	**0**
Fondo FOOD	**393**	**0**	**91**	**0**
Food SPV	**349**	**0**	**0**	**0**
Total	**17,064**	**-**	**4,993**	**117**
Grand Total	**140,789**	**351**	**(41,290)**	**(59,846)**
Effect %	**12.12%**	**0.00%**	**-12.09%**	**-0.20%**

The Group has financial and economic relationships with its controlling company, Coop Alleanza 3.0 Soc. Coop.; with other companies in the Coop Alleanza 3.0 Group (Librerie Coop S.p.A. and Alleanza Luce e Gas S.r.l.); and with Unicoop Tirreno Soc. Coop.

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

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

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

> Leases of properties in the Real Estate Portfolio intended for hypermarket, supermarket, and logistics use; as of 31 December 2025, the amount from leases, including commercial space leases, is approximately €11.2 million;

> The provision of IT services by Coop Alleanza 3.0. Coop., soon to come to an end following the insourcing of the IT structure;

> Security deposits received on leases;

> Financing debt of €10.5 million.

The transactions with Librerie Coop S.p.A. concern receivables and income for the business lease of properties inside shopping centres and the leasing of the third floor of the building that houses IGD's head office. At 31 December 2025, the Group received €887 thousand under this lease.

Transactions with Alleanza Luce e Gas S.r.l. refer to the rental of part of the second floor of the building where IGD has its head office. At 31 December 2025, the Group received €257 thousand under this arrangement.

Transactions with Unicoop Etruria Soc. Coop.

The transactions with Unicoop Etruria Soc. Coop. refer to:

> Security deposits received on leases;

> Receivables and income for the leasing of properties used as hypermarkets. At 31 December 2025, the Company received €0.3 million under these agreements.

Transactions with other Group companies

Transactions with the direct and indirect subsidiaries IGD Service S.r.l., Porta Medicea S.r.l., Arco Campus S.r.l. and Win Magazin S.A. concern the following: *(i)* administrative, technical and financial services provided by IGD; *(ii)* loans granted to the subsidiaries Arco Campus S.r.l. and IGD Service S.r.l. and financial receivables/payables with the subsidiaries IGD Service S.r.l. and Win Magazin S.A. through the pooled account; *(iii)* the tax consolidation agreement with IGD Service S.r.l. and Porta Medicea S.r.l.

Transactions with consortiums concern receivables and income for facility management services at shopping centres; the costs incurred refer to service charges for vacant units and extraordinary maintenance work on properties. A loan of €0.25 million was arranged with the Porta a Mare Consortium in 2025 to meet temporary liquidity needs.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 40) MANAGEMENT OF FINANCIAL RISK

In the course of business, the Group is exposed to various financial risks. To map and assess its risks, IGD SIIQ S.p.A. has developed an integrated risk management model based on the international Enterprise Risk Management standards (see section 2.12 of the Directors' Report). The Board of Directors reviews and agrees on policies to manage these risks.

> Market risk

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

> Interest rate risk

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

The Finance department monitors interest rate risk constantly, in coordination with top management, including through analysis and measurement tools developed within the Group's enterprise risk management program. It also monitors trends in the main economic and financial indicators that may affect the Group's performance. The risk hedging policy involved entering into IRS (interest rate swap) agreements and, taking the yield curve into account, other forms of hedging like caps and collars, which allowed the Group to hedge about 85,04% of its exposure to interest rate changes related to medium/long-term loans, including bonds. The Finance department analyses and measures interest rate and liquidity risk while constantly evaluating the best means of implementation of the risk management model and conducts routine scouting activities to find opportunities to reduce the cost of debt with banks and/or the capital markets.

See Note 40 for quantitative information on derivatives.

The following table presents the sensitivity analysis of interest rate risk, showing the impact on equity and profit/loss, as required by IFRS 7.

The sensitivity analysis was conducted in consideration of the financial statement items that generate interest at floating rates or that are exposed to fair value changes, assuming parallel increases or decreases in the interest rate curves of each currency.

INTEREST RATE RISK

Interest rate risk - Exposure and sensitivity analysis	Benchmark	Income statement				Net equity			
		Shock up		Shock down		Shock up		Shock down	
		31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24
Interests bearing assets	Euribor	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Hot Money	Euribor	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial liabilities at variable rate	Euribor	**(4,228)**	**(4,093)**	**4,240**	**4,084**	**0**	**0**	**0**	**0**
Derivative instruments									
Cash Flow		**2,385**	**1,592**	**(3,208)**	**(3,781)**	**0**	**0**	**0**	**0**
Fair Value		**0**	**0**	**0**	**0**	**12,606**	**2,159**	**(10,650)**	**(5,928)**
Total		**(1,751)**	**(2,501)**	**1,032**	**303**	**12,606**	**2,159**	**(10,650)**	**(5,928)**

The assumptions underlying the sensitivity analysis are as follows:

> Medium- and long-term mortgage loans were analyzed according to exposure at the reporting date;

> Ultra-short-term borrowings ("hot money") and deposits were analysed according to exposure at the end of the reporting period;

> The initial shift in the interest rate curve was assumed

to be +100/-100 basis points (+100/-10 as of 31 December 2024);

> In determining changes associated with floating-rate financial instruments, it was assumed that no interest rates have already been set;

> The values affecting equity have been calculated as the difference between the fair values calculated with the shock-modified curve and the fair values of derivatives at the end of the reporting periods;

> The analysis assumes that all other risk variables remain constant;

> For the sake of comparison, the same method of measurement was used for the current and the previous year.

The method used to analyse and determine significant variables did not change from the previous year.

> Foreign exchange risk

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

> Price risk

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

> Credit risk

Credit risk takes the form of customer insolvency and difficulty collecting payments. To mitigate these risks, tenants go through a pre-contractual selection process, based on financial standing and earnings prospects.

Reviews of potential customers are performed also with the help of external specialists and aim to identify any risk factors for the Company. Monthly analyses investigate the level of risk associated with each tenant and monitor their solvency.

All customers are asked for bank guarantees and/or security deposits to guarantee fulfilment of their commitments. Throughout the life of the contract, Group companies monitor compliance on an ongoing basis and follow internal credit management procedures in the event any problems arise; when the business relationship is secure, measures to assist the tenant may be taken. The Group constantly monitors its credit positions and uses an ad hoc program to assess each tenant's track record, risk level and solvency, an analysis that is formally conducted every quarter but monitored on a daily basis to stay abreast of the actions taken or needed to collect receivables.

The maximum credit risk on the Group's other financial assets, including cash and cash equivalents and certain derivative instruments, is the carrying value of these assets in the event of the counterparty's insolvency. The maximum exposure is presented gross of any mitigation through the use of various kinds of hedge.

The table below presents the maximum exposure to credit risk for balance sheet components, divided into categories, including derivatives with a positive fair value.

Where financial instruments are measured at fair value, the amounts shown represent current credit risk, but not the maximum exposure to credit risk that could arise in the future due to changes in fair value.

Maximum exposure to credit risk	2025	2024
Receivables and Loans		
Sundry receivables and other assets	**166**	**140**
Trade and other receivables	**6,954**	**10,542**
Trade and other receivables vs related parties	**719**	**808**
Other assets	**2,552**	**1,933**
Cash equivalents	**9,276**	**4,712**
Financial receivables and other financial assets	**426**	**176**
Total	**20,093**	**18,311**

> Liquidity risk

This refers to problems with liquidity management, insufficient resources to finance the business, and difficulty keeping up with loans or obtaining new credit. Liquidity is monitored through cash flow planning, and risk is mitigated by the Group's extensive credit lines (committed and uncommitted). See the directors' report for information on the coverage of upcoming financial maturities.

The Finance department uses a financial forecasting tool to monitor expected cash flows over a one-quarter rolling horizon and makes sure there is enough liquidity to operate the business, while establishing the proper ratio of bank debt to capital market debt.

Most medium- and long-term loans and outstanding bonds involve covenants; this aspect is monitored constantly by the chief financial officer, who also coordinates with management to gauge the likelihood of violations of the covenants as a result of the strategic, operational, compliance and financial risks mapped, using the enterprise risk management system.

Financial commitments are covered by funds confirmed by the banks, and unutilised credit facilities are available.

Liquidity risk is managed prudently to avoid incurring excessive costs in the event of unforeseen events, which could have a further negative impact on market reputation and financial viability.

Maturities are broken down below on the basis of undiscounted cash flows; the amounts shown take account of the first date on which payment can be requested.

The assumptions underlying the maturity analysis are as follows:

> For the future cash flows of long-term floating-rate payables, the forward rate curve at 31 December has been used;

> For the future cash flows of the fixed-rate bonds, the contractual flows have been used;

> For derivatives, the analysis includes those representing assets at 31 December, for which both outflows and inflows are shown, as their purpose is to hedge financial liabilities. At the balance sheet date, all derivatives had a negative fair value;

> Amounts include cash flows from both the interest and the principal component.

The method used to analyse and determine significant variables did not change since the previous year.

LIQUIDITY RISK

Maturity analysis at 31 December 2025	On sight	< 3 months	3 - 6 months	6 months - 1 year	1 - 2 years	2 - 5 years	> 5 years	Total
Liabilities								
Non derivative financial instruments								
Loans	**0**	**15,883**	**7,298**	**23,052**	**54,817**	**220,154**	**296,206**	**617,410**
Leasing	**39**	**77**	**115**	**231**	**941**	**0**	**0**	**1,403**
IFRS 16	**0**	**1,711**	**1,131**	**2,262**	**774**	**0**	**0**	**5,878**
Bonds	**0**	**0**	**0**	**13,353**	**13,353**	**340,056**	**0**	**366,762**
Short-term credit lines	**0**	**10,594**	**0**	**0**	**0**	**0**	**0**	**10,594**
Total	**39**	**28,265**	**8,544**	**38,898**	**69,885**	**560,210**	**296,206**	**1,002,047**
Derivative financial instruments								
Derivative on rate risk	**0**	**417**	**101**	**433**	**427**	**(2,379)**	**(730)**	**(1,731)**
Total	**0**	**417**	**101**	**433**	**427**	**(2,379)**	**(730)**	**(1,731)**
Exposure at 31 December 2025	**39**	**28,682**	**8,645**	**39,331**	**70,312**	**557,831**	**295,476**	**1,000,316**

LIQUIDITY RISK

Maturity analysis at 31 December 2024	On sight	< 3 months	3 - 6 months	6 months - 1 year	1 - 2 years	2 - 5 years	> 5 years	Total
Liabilities								
Non derivative financial instruments								
Loans	**1,184**	**13,303**	**16,566**	**40,810**	**54,442**	**442,945**	**0**	**569,249**
Leasing	**40**	**79**	**116**	**231**	**460**	**941**	**0**	**1,867**
IFRS 16	**0**	**1,953**	**1,953**	**3,906**	**4,574**	**774**	**0**	**13,160**
Bonds	**0**	**0**	**17,461**	**0**	**20,087**	**318,040**	**0**	**355,587**
Short-term credit lines	**0**	**1,000**	**0**	**0**	**0**	**0**	**0**	**1,000**
Total	**1,224**	**16,334**	**36,096**	**44,946**	**79,563**	**762,700**	**0**	**940,863**
Derivative financial instruments								
Derivative on rate risk	**(314)**	**209**	**67**	**584**	**864**	**31**	**0**	**1,441**
Total	**(314)**	**209**	**67**	**584**	**864**	**31**	**0**	**1,441**
Exposure at 31 December 2024	**909**	**16,543**	**36,163**	**45,531**	**80,426**	**762,732**	**0**	**942,304**

The assumptions underlying the maturity analysis are as follows:

> For the future cash flows of medium- and long-term floating-rate payables, the forward rate curve at 31 December has been used;

> For the future cash flows of the fixed-rate bonds, the contractual flows have been used;

> For derivatives, the analysis includes those representing assets at 31 December 2025, for which both outflows and inflows are shown, as their purpose is to hedge financial liabilities. At the balance sheet date, derivatives of the "Cap" and "Collar" type have a negative Fair Value while those of the "IRS-Interest Rate Swap" type have a positive Fair Value;

> Amounts include cash flows from both the interest and the principal component.

The method used to analyse and determine significant variables did not change since the previous year.

As of 31 December 2025, uncommitted credit facilities granted to the Group amount to €24.6 million, unused at that date.

The committed facilities maturing on 31 December 2025, amount to €65 million, €50 million of which are granted by the parent company Coop Alleanza 3.0 and the remainder by the banking system. As of 31 December 2025, €10.5 million were used.

> Financial transactions carried out during the financial year

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

This floating-rate borrowing includes three facility structures:

> Facility A - €285 million, 5-year term;

> Facility B - €315 million, 7-year term;

> Facility C - €15 million revolving, up to 3 years.

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

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

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

On 4 November 2025, a non-convertible, senior unsecured green bond was issued for a total nominal amount of €300,000,000.00 with a 5-year term.

The bonds, designated for qualified investors, will have an initial annual coupon of 4.45% and bullet redemption at maturity in November 2030 (subject to early redemption in line with market practice) and will be governed by English law.

The amount corresponding to the net proceeds from this issue was used to refinance green projects in the "Green Buildings" category under the Company's Green Financing Framework, financed through Facility A mortgage-backed bank debt of €285 million.

The new green bond, in line with the objectives of the 2025-2027 Business Plan, has allowed IGD to diversify its funding sources, rebalance the composition of its Net Financial Position between the banking system and the capital market, further extend its maturity profile, and reduce the average debt rate.

> Capital management

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

> Keeping the loan-to-value ratio (net of leasing instalments due for the purchase of company premises) below 50%, aiming to reduce it gradually to approximately 40%. As of 31 December 2025, this ratio is equal to 43.5%, down from 44.04% as of 31 December 2025.

> Keeping the net debt/equity ratio at 1x or below over the medium term. As of 31 December 2024, this ratio was equal to 0.83x, while as of 31 December 2025, the ratio decreased to 0.80x.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 41) DERIVATIVE INSTRUMENTS

The IGD Group has existing derivative financial contracts such as “interest rate swaps” and “zero cost collars” aimed at hedging the risk of interest rate fluctuations. The fair value of derivatives for which no active market exists recorded in the financial statements at a value determined with the support of management tools through quantitative market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 13: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market.

Fair Value - Hierarchy	12/31/2025	12/31/2024	Change	Level
Derivative assets	**2,057**	**2,155**	**(98)**	**2**
Derivative liabilities	**(1,575)**	**(3,749)**	**2,174**	**2**
IRS net effect	**482**	**(1,593)**	**2,075**	

The contracts are detailed below:

	Duration								Nominal amount at 12/31/2025 per single counterparty (€):						
Covered Facility	Coverage subscription date	Inception date	Maturity	Initial nominal amount (€)	Nominal amount at 12/31/2025 (€)	Type	Frequency	Customer rate (p.p.)	Bank rate	Intesa Sanpaolo S.p.A.	Banca Nazionale del Lavoro S.p.A.	Banca Monte dei Paschi di Siena S.p.A.	BPER Banca S.p.A.	Banco BPM S.p.A.	UniCredit S.p.A.	Deutsche Bank S.p.A.
Facility B	**04/04/2025**	**08/07/2025**	**02/07/2031**	**50,000**	**50,000**	Amortizing	semiannual	**2.317**	EURIBOR 6M	**14,633**	**11,628**	**8,050**	**7,156**	**5,367**	**3,166**	**0**
Facility B	**04/07/2025**	**08/07/2025**	**02/07/2031**	**50,000**	**50,000**	Amortizing	semiannual	**2.349**	EURIBOR 6M	**14,633**	**11,628**	**8,050**	**7,156**	**5,367**	**3,166**	**0**
Facility B	**04/15/2025**	**08/07/2025**	**02/07/2031**	**50,000**	**50,000**	Amortizing	semiannual	**2.329**	EURIBOR 6M	**7,925**	**11,628**	**8,050**	**7,156**	**5,367**	**3,166**	**6,708**
Facility B	**04/17/2025**	**08/07/2025**	**02/07/2031**	**100,000**	**100,000**	Amortizing	semiannual	**2.284**	EURIBOR 6M	**24,794**	**23,256**	**16,100**	**14,311**	**10,733**	**6,333**	**4,472**
TOTAL COVERED				**250,000**	**250,000**											

	Duration							Nominal amount at 12/31/2025 per single counterparty (€):						
Covered Facility	Inception date	Maturity	Initial nominal amount (€)	Nominal amount at 12/31/2025 (€)	Type	Frequency	Customer rate (p.p.)	Bank rate	Intesa Sanpaolo S.p.A.	Banca Nazionale del Lavoro S.p.A.	Banca Monte dei Paschi di Siena S.p.A.	BPER Banca S.p.A.	Banco BPM S.p.A.	UniCredit S.p.A.	Deutsche Bank S.p.A.
05/15/2023	**05/15/2023**	**05/10/2027**	**130,000**	**118,625**	Amortizing	Quarterly	Euribor 3M +0.215 Floor 2.365 Cap 3.715	EURIBOR 3M	**30,946**	**2,579**	**25,788**	**5,158**	**12,894**	**20,630**	**20,630**
TOTAL COVERED			**130,000**	**118,625**											

> NOTE 42) POST-BALANCE SHEET EVENTS

On 24 February 2026, IGD SIIQ S.p.A. signed a green secured loan agreement for an amount of €165 million with a pool of leading national and international banks and financial institutions which includes, as Mandated Lead Arrangers, Intesa Sanpaolo S.p.A. – IMI CIB Division (which also acts as Agent, Security Agent and Green Loan Coordinator), Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., BNL BNP Paribas.

The loan has a variable rate, a 6-year term and is classified as green under the Company's "Green Financing Framework" as the net amount disbursed will be used primarily to fully repay the mortgage loan signed on 9 May 2023, which has an outstanding residual debt of approximately €157 million.

The loan will extend the Group's average debt maturity to 5.5 years, shifting the first significant maturity to 2030. The new loan carries a margin 135 basis points lower than the existing loan and will therefore further reduce the Group's average cost of debt, in line with the radical transformation of its financial structure begun in 2025.

* * *

On 24 February 2026, the sale of the business unit relating to the Shopping Mall "Fonti del Corallo" Centre in Livorno was completed, in implementation of the commitments undertaken with BNP Paribas Real Estate Investment Management Italy SGR p.A. ("BNP"), manager of the "Immobiliare Negri" real estate fund, under the Framework Agreement of 13 February 2014 and the Preliminary Contract for the sale of the business unit signed on 27 June 2019.

The sale was completed following IGD's exercise of its contractual right to terminate the Mall's lease early, as it was due to expire on 25 February 2026, and in accordance with the provisions of the Preliminary Agreement, which established that the transfer would be completed by the lease termination date.

> NOTE 43) TAX LITIGATION

On 23 December 2015, the regional tax authorities of Emilia Romagna served IGD SIIQ S.p.A. with two assessments arguing that €240,625.00 in costs incurred in 2010 had been unduly deducted for IRES and IRAP purposes and that the corresponding €48,125.00 in VAT had been unduly credited against VAT payable. The assessments resulted from a notification that the Ravenna provincial headquarters of the Italian Revenue Agency had received from the Sicilian regional headquarters, Tax Control Office, which began by stating that the Sicilian authorities had served Coop Sicilia S.p.A. (having its head office in San Giovanni La Punta in the province of Catania) with an assessment based on the disallowance of costs incurred for services that were deemed to lack sufficient documentation. On that basis, the Sicilian office recommended that the Ravenna office disallow the portion of those costs that Coop Sicilia had charged to IGD SIIQ S.p.A. under a contract between the two companies. After reviewing the papers and looking into the matter carefully, the Company, with the support of its advisors, concluded that the assessments are unfounded and filed settlement requests for both with the Emilia Romagna regional headquarters of the Italian Revenue Agency.

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

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

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

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

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

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

With a decision filed on 23 November 2020, the Regional Tax Commission of Emilia Romagna confirmed the lower commission's ruling, rejected the regional authorities' appeal, and ordered the regional authorities to pay the costs of both levels of justice in the amount of €7,000.00 (reimbursed in the first half of 2021).

In May 2021, the Emilia Romagna regional authorities filed an appeal with the Court of Cassation and IGD SIIQ S.p.A. filed its response.

> NOTE 44) IFRS 7 - "FINANCIAL INSTRUMENTS: DISCLOSURES"

Financial instruments are initially measured at fair value, and are subsequently measured depending on their classification, in accordance with IFRS 9.

For this purpose, financial assets are split into four categories:

> Financial assets measured at fair value through profit and loss: at 31 December 2025, the Group had no financial instruments in this category;

> Held to maturity investments: the Group has no financial instruments belonging to this category;

> Loans and receivables: in this category the Group has trade, financial and other receivables, and cash and deposits. They mature within 12 months and are therefore carried at amortized cost (net of any impairment);

> Available for sale financial assets: the Group has no financial instruments belonging to this category.

There are only two categories of financial liability:

> Financial liabilities measured at fair value through profit and loss. At 31 December 2025, the Group had no financial instruments in this category;

> Financial liabilities measured at amortised cost.

> Classification in the statement of financial position

The Group's financial instruments are included in the statement of financial position as follows.

The item "Other non-current assets" covers sundry receivables and other non-current assets.

The item "Current assets" includes trade receivables, other current receivables, and cash and cash equivalents. "Cash and cash equivalents" include bank and post office deposits and cash and valuables on hand. The other assets consist of investments outstanding at the balance sheet date.

The item "Non-current liabilities" includes mortgage loans from banks, bond loans, derivatives, other payables and security deposits.

The item "Current liabilities" covers short-term payables to banks, the current portion of medium/long-term loans, trade payables and other current payables.

The items in the statement of financial position are classified below according to the categories required by IFRS 9 at 31 December 2025 and 31 December 2024:

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

	CARRYING VALUE							CARRYING VALUE			
Figures as of 31 december 2025	Financial assets/ liabilities designated at fair value	Financial assets/ liabilities measured at fair value held for negotiation	Receivables and loans	Financial assets held to maturity	Financial assets available for sale	Financial liabilities measured at amortized costs	Hedging derivatives	Total	of which current	of which non current	Fair Value
ASSETS											
Other non current assets											
Derivative assets	**0**	**0**	**0**	**0**	**0**	**0**	**2,057**	**2,057**	**0**	**2,057**	**2,057**
Sundry receivables and other non current assets	**0**	**0**	**166**	**0**	**0**	**0**	**0**	**166**	**0**	**166**	**166**
Equity investments	**0**	**0**	**103,313**	**0**	**0**	**0**	**0**	**103,313**	**0**	**103,313**	**103,313**
Non current financial assets	**0**	**0**	**426**	**0**	**0**	**0**	**0**	**426**	**0**	**426**	**426**
Current assets											
Trade and other receivables	**0**	**0**	**6,954**	**0**	**0**	**0**	**0**	**6,954**	**6,954**	**0**	**6,954**
Trade and other receivables vs related party	**0**	**0**	**719**	**0**	**0**	**0**	**0**	**719**	**719**	**0**	**719**
Other current assets	**0**	**0**	**4,703**	**0**	**0**	**0**	**0**	**4,703**	**4,703**	**0**	**4,703**
Cash and cash equivalents	**0**	**0**	**9,291**	**0**	**0**	**0**	**0**	**9,291**	**9,291**	**0**	**9,291**
TOTAL FINANCIAL ASSETS	**0**	**0**	**125,572**	**0**	**0**	**0**	**2,057**	**127,629**	**21,667**	**105,962**	**127,629**
LIABILITIES											
FINANCIAL LIABILITIES											
Derivative liabilities	**0**	**0**	**0**	**0**	**0**		**1,575**	**1,575**	**0**	**1,575**	**1,575**
Payables due to bank	**0**	**0**	**0**	**0**	**0**	**31**	**0**	**31**	**31**	**0**	**31**
Leasing	**0**	**0**	**0**	**0**	**0**	**1,348**	**0**	**1,348**	**421**	**927**	**1,348**
Bond	**0**	**0**	**0**	**0**	**0**	**296,061**	**0**	**296,061**	**2,280**	**293,781**	**300,408**
Payables due to other source of finance	**0**	**0**	**0**	**0**	**0**	**16,427**	**0**	**16,427**	**774**	**15,653**	**16,427**
Loans	**0**	**0**	**0**	**0**	**0**	**485,231**	**0**	**485,231**	**27,339**	**457,892**	**485,231**
Non current liabilities											
Sundry payables and other non current liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sundry pyables and other n current liabilities vs related party	**0**	**0**	**0**	**0**	**0**	**4,465**	**0**	**4,465**	**0**	**4,465**	**4,465**
Current liabilities											
Trade and other payables	**0**	**0**	**0**	**0**	**0**	**14,427**	**0**	**14,427**	**14,427**	**0**	**14,427**
Trade and other payables vs related party	**0**	**0**	**0**	**0**	**0**	**1,417**	**0**	**1,417**	**1,417**	**0**	**1,417**
Other current liabilities	**0**	**0**	**0**	**0**	**0**	**3,447**	**0**	**3,447**	**3,447**	**0**	**3,447**
TOTAL FINANCIAL LIABILITIES	**0**	**0**	**0**	**0**	**0**	**822,854**	**1,575**	**824,429**	**50,136**	**774,293**	**828,776**

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.6 NOTES TO THE FINANCIAL STATEMENTS

	CARRYING VALUE							CARRYING VALUE			
Figures as of 31 december 2024	Financial assets/ liabilities designated at fair value	Financial assets/ liabilities measured at fair value held for negotiation	Receivables and loans	Financial assets held to maturity	Financial assets available for sale	Financial liabilities measured at amortized costs	Hedging derivatives	Total	of which current	of which non current	Fair Value
ASSETS											
Other non current assets											
Derivative assets	**0**	**0**	**2,155**	**0**	**0**	**0**	**0**	**2,155**	**0**	**2,155**	**2,155**
Sundry receivables and other non current assets	**0**	**0**	**140**	**0**	**0**	**0**	**0**	**140**	**0**	**140**	**140**
Equity investments	**0**	**0**	**106,005**	**0**	**0**	**0**	**0**	**106,005**	**0**	**106,005**	**106,005**
Non current financial assets	**0**	**0**	**176**	**0**	**0**	**0**	**0**	**176**	**0**	**176**	**176**
Current assets											
Trade and other receivables	**0**	**0**	**10,542**	**0**	**0**	**0**	**0**	**10,542**	**10,542**	**0**	**10,542**
Trade and other receivables vs related party	**0**	**0**	**808**	**0**	**0**	**0**	**0**	**808**	**808**	**0**	**808**
Other current assets	**0**	**0**	**1,933**	**0**	**0**	**0**	**0**	**1,933**	**1,933**	**0**	**1,933**
Cash and cash equivalents	**0**	**0**	**4,741**	**0**	**0**	**0**	**0**	**4,741**	**4,741**	**0**	**4,741**
TOTAL FINANCIAL ASSETS	**0**	**0**	**126,500**	**0**	**0**	**0**	**0**	**126,500**	**18,024**	**108,476**	**126,500**
LIABILITIES											
FINANCIAL LIABILITIES											
Derivative liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**3,749**	**3,749**	**0**	**3,749**	**3,749**
Payables due to bank	**0**	**0**	**0**	**0**	**0**	**2,756**	**0**	**2,756**	**2,756**	**0**	**2,756**
Leasing	**0**	**0**	**0**	**0**	**0**	**1,758**	**0**	**1,758**	**411**	**1,347**	**1,644**
Bond	**0**	**0**	**0**	**0**	**0**	**294,611**	**0**	**294,611**	**10,850**	**283,761**	**289,742**
Payables due to other source of finance	**0**	**0**	**0**	**0**	**0**	**13,740**	**0**	**13,740**	**7,811**	**5,929**	**13,740**
Loans	**0**	**0**	**0**	**0**	**0**	**498,526**	**0**	**498,526**	**47,960**	**450,566**	**501,515**
Non current liabilities											
Sundry payables and other non current liabilities	**0**	**0**	**0**	**0**	**0**	**6,085**	**0**	**6,085**	**0**	**6,085**	**6,085**
Sundry pyables and other n current liabilities vs related party	**0**	**0**	**0**	**0**	**0**	**4,465**	**0**	**4,465**	**0**	**4,465**	**4,465**
Current liabilities											
Trade and other payables	**0**	**0**	**0**	**0**	**0**	**13,731**	**0**	**13,731**	**13,731**	**0**	**13,731**
Trade and other payables vs related party	**0**	**0**	**0**	**0**	**0**	**1,395**	**0**	**1,395**	**1,395**	**0**	**1,395**
Other current liabilities	**0**	**0**	**0**	**0**	**0**	**15,230**	**0**	**15,230**	**15,230**	**0**	**15,230**
TOTAL FINANCIAL LIABILITIES	**0**	**0**	**0**	**0**	**0**	**852,297**	**3,749**	**856,046**	**100,144**	**755,902**	**854,052**

For each financial instrument, both carrying value and fair value are indicated. The two values coincide for most instruments, as their maturity is short term. They differ for long-term instruments, such as mortgage loans, leasing instalments and bonds. To calculate the fair value of liabilities measured at amortised cost, the Group has discounted future cash flows to present value using a risk-free (zero coupon) curve estimated at 31 December, as reported by Bloomberg. The calculation takes account of the credit spread that banks would currently grant to the Company. The fair value of interest rate swaps for which no active market exists is determined according to market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 13: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market. The fair value of financial liabilities was calculated using the credit spread that banks would grant to IGD SIIQ S.p.A. as of the measurement date. At 31 December 2024, the estimated credit spread was 5.7% (5.7% the previous year).

> Collateral

Below is a list of financial assets pledged as collateral for contingent liabilities.

Collateral given	Carrying value	
	2025	2024
Security deposits		
Sundry receivables and other assets	**166**	**112**

The following table shows the impairment of trade receivables:

Impairment	Impairment of trade receivables	
	12/31/2025	12/31/2024
Opening balance provisions for doubtful accounts	**11,191**	**16,335**
Translation effect	**(7)**	**0**
Utilization	**(1,782)**	**(6,281)**
Impairment	**641**	**1,136**
Provisions	**0**	**0**
Area change/extraordinary transactions	**0**	**0**
Other movements	**0**	**-**
Closing balance provisions for doubtful accounts	**10,044**	**11,191**

> Gains and losses from financial instruments

The table below reports the gains and losses from financial instruments held. These derive from the impairment of trade receivables and hedge derivatives.

For hedging derivatives, the table shows the amount of the differentials paid and collected. The effects relating to the change in the Fair Value of derivatives held by the Parent Company, recorded in Net Equity in the Cash Flow Hedge reserve net of tax effects, in the 2025 financial year were positive for €3,010 thousand and in the 2024 financial year were negative for €5,861 thousand.

INCOME AND LOSS FROM FINANCIAL INSTRUMENTS

Income statement as of 12/31/2025	Carrying value						
	Financial assets/ liabilities measured at fair value	Financial assets/ liabilities measured at fair value held for negotiations	Receivables and loans	Financial assets held to maturity	Financial assets available for sale	Financial liabilities measured at amortized costs	Hedge derivatives
	31-Dec-25						
Net profit (loss)							
Financial assets/ liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**(1,188)**
Trade and other receivables	**0**	**0**	**(642)**	**0**	**0**	**0**	**0**
Total	**0**	**0**	**(642)**	**0**	**0**	**0**	**(1,188)**

INCOME AND LOSS FROM FINANCIAL INSTRUMENTS

Income statement as of 12/31/2024	Carrying value						
	Financial assets/ liabilities measured at fair value	Financial assets/ liabilities measured at fair value held for negotiations	Receivables and loans	Financial assets held to maturity	Financial assets available for sale	Financial liabilities measured at amortized costs	Hedge derivatives
	31-Dec-24						
Net profit (loss)							
Financial assets/ liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**2,228**
Trade and other receivables	**0**	**0**	**(1,136)**	**0**	**0**	**0**	**0**
Total	**0**	**0**	**(1,136)**	**0**	**0**	**0**	**2,228**

The next table shows income and charges from financial assets and liabilities not measured at fair value:

Interest income	2025	2024
Interest income of financial assets not measured at fair value		
Deposits	**351**	**387**
Receivables vs related party	**0**	**5**

Interest expenses	2025	2024
Interest expenses of financial liabilities not measured at fair value		
Security deposits	**95**	**165**
Sundry payables and other liabilities	**542**	**1,271**
Financial liabilities		
Loans	**46,472**	**38,435**
Leasing	**60**	**103**
IFRS 16	**1,122**	**1,342**
Bonds	**10,280**	**28,340**
Short-term loans	**87**	**99**

4.7 // Management and coordination

The Company is a subsidiary of Coop Alleanza 3.0 Soc. Coop. of Villanova di Castenaso (province of Bologna) and is under the management and coordination of the latter.

Pursuant to Article 2497 bis (4) of the Italian Civil Code, key figures from the latest approved financial statements of Coop Alleanza 3.0 Soc. Coop. are presented below:

Financial statements COOP Alleanza 3.0 BALANCE SHEET (ex art. 2424 C.C.)	year 2024	year 2023
ASSETS		
A) Subscribed capital unpaid	**0**	**0**
B) Fixed assets	**4,003,766,520**	**3,902,972,568**
C) Current assets	**2,259,410,783**	**2,327,630,565**
D) Accrued income and pre-payments	**21,057,142**	**15,794,579**
Total assets	**6,284,234,445**	**6,246,397,712**
LIABILITIES		
A) Net equity	**1,589,725,008**	**1,586,205,490**
B) General provisions	**95,998,706**	**92,317,848**
C) Provision for employees serverance indemnities	**85,186,649**	**89,218,261**
D) Payables	**4,510,491,559**	**4,475,076,058**
E) Accrued income and prepayments	**2,832,523**	**3,580,055**
Total liabilities and net equity	**6,284,234,445**	**6,246,397,712**
MEMORANDUM ACCOUNT		
INCOME STATEMENT (ex art. 2425 C.C.)		
A) Value of production	**4,409,821,006**	**4,372,943,458**
B) Costs of production	**(4,502,628,050)**	**(4,414,350,379)**
C) Financial income and charges	**121,765,190**	**93,308,198**
D) Adjustments to financial asset value	**(15,273,105)**	**(16,956,121)**
E) Extraordinary income and charges		
Income taxes for the period	**(2,705,638)**	**(14,932,297)**
Profit (loss) for the period	**10,979,403**	**20,012,859**

4.8 // List of significant equity investments

Below is a full list of significant equity investments held by IGD SIIQ S.p.A. at 31 December 2025.

Name	Registered office	Country	Share Capital	Currency	% of consolidated Group interest	Held by	% of share capital held	Activities
Parent company								
IGD SIIQ S.p.A.	Bologna via trattati comunitari Europei 1957 - 2007	Italy	**650,000,000.00**	Euro				Shopping center management
Subsidiaries fully consolidated								
IGD Service S.r.l.	Bologna via trattati comunitari Europei 1957 - 2007	Italy	**60,000,000.00**	Euro	**100%**	IGD SIIQ S.p.A.	**100.00%**	Shopping center management and services
Porta Medicea S.r.l.	Bologna via trattati comunitari Europei 1957 - 2007	Italy	**7,227,679.23**	Euro	**100%**	IGD Service S.r.l.	**100.00%**	Construction and marketing company
Alliance SIINQ S.r.l.	Bologna via trattati comunitari Europei 1957 - 2007	Italy	**50,000.00**	Euro	**100%**	IGD SIIQ S.p.A.	**100.00%**	Shopping center management
Win Magazin S.A.	Bucarest	Romania	**113,715.30**	Lei	**100%**	IGD Service S.r.l. 99.9% IGD SIIQ S.p.A. 0.1%	**100.00%**	Shopping center management
Winmarkt Management S.r.l.	Bucarest	Romania	**1,001,000**	Lei	**100%**	Win Magazin S.A.	**100.00%**	Agency and facility management services
Arco Campus S.r.l.	Bologna via dell'Arcoveggio n.49/2	Italy	**1,500,000.00**	Euro	**99.98%**	IGD SIIQ S.p.A.	**99.98%**	Asset management, sport facilities and equipment management, construction, sale and rent of properties to be used for sport and commercial activities
Associated companies consolidated at net equity								
Juice Fund	Milano via San Paolo 7	Italy	**64,165,000.00**	Euro	**40%***	IGD SIIQ S.p.A.	**40%**	Hypermarkets/ Supermarkets ownership
FOOD Fund	Milano via San Paolo 7	Italy	**258,000,000.00**	Euro	**40%****	IGD SIIQ S.p.A.	**40%**	Hypermarkets/ Supermarkets/ Shopping malls ownership

(*): IGD SIIQ holds 25,224 class B shares equal to 40% of the fund capital.
(**): IGD SIIQ holds 5,171 class B shares equal to 40% of the fund capital.

4.9 // Information pursuant to Art. 149 *duodecies* of Consob's Issuers' Regulations

The following chart, prepared in accordance with Article 149 duodecies of Consob's Issuers' Regulations, shows the fees pertaining to 2025 for external auditing and for services other than auditing rendered by the independent auditors or by entities in its network.

(Amount in thousand of Euro)	Service provider	Recipient	Fees in 2025
Audiiting	Deloitte & Touche S.p.A.	IGD SIIQ S.p.A.	**124**
	Deloitte & Touche S.p.A.	Subsidiaries: - IGD Service S.r.l. - Porta Medicea S.r.l.	**28**
	Deloitte Audit S.R.L.	Romanian subsidiaries	**46**
Sustainability report auditing	Deloitte & Touche S.p.A.	IGD SIIQ S.p.A.	**22**
Issue of Bond 300ML	Deloitte & Touche S.p.A.	IGD SIIQ S.p.A.	**115**
Total			**362**

4.10 // Certification of the consolidated financial statements

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

PURSUANT TO ART. 81-TER OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED

1. We, the undersigned, Roberto Zoia, as Chief Executive Officer and Emanuela Caleffi, as financial reporting officer of IGD SIIQ S.p.A., hereby declare, including in accordance with Art. 154-*bis* (3) and (4) of Legislative Decree 58/98:
   - the adequacy of in relation to the characteristics of the business; and
   - the company's due compliance with the administrative and accounting procedures for the preparation of the consolidated financial statements during the year 2025.

2. We also confirm that:

   2.1. the consolidated financial statements:
   a) have been prepared in accordance with the applicable International Accounting Standards recognized by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002;
   b) correspond to the ledgers and accounting entries;
   c) provide fair and truthful disclosure of the financial status and performance of the issuer and the companies included in the consolidation;

   2.2 the directors' report contains a reliable analysis of the performance, results, and current situation of the issuer and the companies in the consolidation, along with a description of the main risks and uncertainties to which they are exposed.

Bologna, 26 February 2026

Chief Executive Officer
Roberto Zoia

Financial Reporting Officer
Emanuela Caleffi

4.11 // External Auditors' Report

Deloitte.

Deloitte & Touche S.p.A.
Piazza Malpighi, 4/2
40123 Bologna
Italia

Tel: +39 051 65811
Fax: +39 051 230874
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Immobiliare Grande Distribuzione SIIQ S.p.A. and its subsidiaries (the "Group" or "IGD Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Immobiliare Grande Distribuzione SIIQ S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

©Deloitte & Touche S.p.A.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.11 EXTERNAL AUDITORS' REPORT

Deloitte.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the investment properties, of the investment properties under construction and of the work in progress inventory

Description of the key audit matter	As of December 31, 2025 Investment properties, investment properties under construction and work in progress inventory are equal to Euro 1,710 million (of which Euro 2.5 million relating to assets under construction and Euro 19.8 million related to work in progress inventory), representing 92.1% of total assets. The total real estate portfolio, held by the Group also through two associated companies valued according to the equity method with a carrying amount of Euro 103.3 million, includes investment property and property under construction. Investment properties are measured at fair value in accordance with the IAS 40 adopted by the European Union and assets under construction and work in progress inventory are valued at cost less impairment losses, or at fair value if it can be reliably determined, taking into account the procedure for obtaining administrative permits and the start of construction. The process of valuing the Group's real estate portfolio, carried out by the Directors on the basis of appraisals by independent experts (the "Appraisers"), is based on a complex series of estimates, and derives from variables and assumptions relating to future performance that are impacted by future economic and market conditions that are hard to predict. In particular, the assumptions used by the Directors in valuing their real estate portfolio mainly relate to the following variables: (i) the expected cash flows of each investment property and their distribution over time; (ii) inflation rates, capitalization rates of net income at the end of the valuation period and discount rates of cash flows related to each investment property. As a result of these appraisals, the Group's real estate portfolio was subject to net revaluations of Euro 3.4 million.

Deloitte.

	In view of the significance of the Group's real estate portfolio, the complexity and subjectivity of the valuation process carried out by the Directors, made even more uncertain by the current macroeconomic environment caused by the conflict between Russia and Ukraine and between Israel and Palestine, we considered the valuation of the real estate portfolio to be a key matter of the audit of the Group's financial statements as at December 31, 2025. Notes 7, 14, 17 and 22 and paragraphs "Summary of accounting policies" and "use of estimates" of the consolidated financial statements provide information on the real estate portfolio and the assumptions underlying its valuations.
Audit procedures performed	During our audit, we carried out, the following procedures, among others: • understanding and assessing the methodologies and procedures laid down by the Group to verify the independence and competence of the independent Appraisers engaged to determine the fair value of investment properties and assets under construction, as well as the procedures governing the selection and rotation of the Appraisers and the exchange of information between the Group's managers responsible for managing the real estate assets and the Appraisers; • compliance tests on the controls put in place by the Group over the processes and procedures mentioned above for the verification of the fair value models prepared by the Appraisers, and of the results deriving from such models; • Assessment of the expertise, skills and objectivity of the Appraisers involved by the Directors, by reviewing their professional qualifications; • analysis, with the support of our specialists with specific valuation skills, of the adequacy of the valuation methods used and the reasonableness of the main assumptions reflected in these valuation models (discounted cash flow method), by reading and analysing the appraisals prepared by the independent experts and by holding discussions with the Group's management and with the independent experts; • verification on a sample basis of the data communicated by the Group's management to the independent experts for the preparation of the appraisals;

IIGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.11 EXTERNAL AUDITORS' REPORT

Deloitte.

- Comparison on a sample basis, also involving our specialists with specific valuation skills, of inflation rates, discount rates, capitalization rates and market fees used to prepare the valuations, with external sources;
- Verification on a sample basis of the mathematical accuracy of the valuation models prepared by independent external valuation companies and of the sensitivity analysis prepared by the Group;
- review of the information provided by the Group in the notes to the consolidated financial statements relating to the method used to determine fair value, to estimate the input data, to assess the results of the valuations and carry out the sensitivity analysis of fair value;
- analysis of any subsequent events to the reporting date which might prove useful for the valuation of the Group's real estate portfolio.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Deloitte.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
4.11 EXTERNAL AUDITORS' REPORT

Deloitte.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A. has appointed us on April 14, 2022 as auditors of the Company for the years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

Report on Other Legal and Regulatory Requirements

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report as at December 31, 2025.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

Deloitte.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Some of the information contained in the notes to the consolidated financial statements, when extracted from the XHTML format in an XBRL instance, due to certain technical limitations may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinions and statement pursuant to art. 14 paragraph 2, e-bis) and e-ter (e) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of IGD Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of IGD Group as at December 31, 2025 and are prepared in accordance with the law.

In addition, in our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

IGD GROUP: CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
-

Deloitte.

8

With reference to the statement referred to in art. 14, paragraph 2 sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Masetti
Partner

Bologna, Italy
March 23, 2026

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

5

// 5. IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

DETAILED INDEX

5.1 Income statement

5.2 Statement of comprehensive income

5.3 Statement of financial position

5.4 Statement of changes in equity

5.5 Cash flow statement

5.6 Notes to the financial statements

5.6.1 General information

5.6.2 Summary of accounting standards

5.6.2.1 Basis of preparation

5.6.2.2 Intangible assets

5.6.2.3 Investment property and assets under construction

5.6.2.4 Right of use assets

5.6.2.5 Plant, machinery and equipment

5.6.2.6 Equity investments

5.6.2.7 Financial assets

5.6.2.8 Other non-current assets

5.6.2.9 Trade and other receivables

5.6.2.10 Cash and cash equivalents

5.6.2.11 Financial receivables and other current financial assets

5.6.2.12 Financial liabilities

5.6.2.13 Provisions for risks and charges

5.6.2.14 Employee benefits

5.6.2.15 Revenue

5.6.2.16 Dividends

5.6.2.17 Costs

5.6.2.18 Financial income and charges

5.6.2.19 Income taxes

5.6.2.20 Derecognition of financial assets and financial liabilities

5.6.2.21 Translation of foreign currency items

5.6.2.22 Derivative financial instruments

5.6.2.23 SIIQ Status

5.6.3 Use of estimates

5.6.4 Notes to the separate Financial Statements

5.7 Proposal for approval of the financial statements and distribution of dividends

5.8 Management and coordination

5.9 Information pursuant to Art. 149 *duodecies* of Consob's Issuers' Regulations

5.10 Certification of the separate Financial Statements

5.11 Attachments

5.12 External Auditors' Report

5.13 Report of the Board of Statutory Auditors

5.1 // Income statement

(In thousands of Euros)	Note	12/31/2025 (A)	12/31/2024 (B)	Change (A) - (B)
Revenue	1	**111,675,872**	**115,845,970**	**(4,170,098)**
Revenues from third parties		**87,909,608**	**87,402,570**	**507,038**
Revenues from related parties		**23,766,264**	**28,443,400**	**(4,677,136)**
Other revenue	2	**1,918,270**	**1,140,095**	**778,175**
Other revenues from third parties		**1,603,165**	**811,069**	**792,096**
Other revenues from related parties		**315,105**	**329,026**	**(13,921)**
Operating revenues		**113,594,142**	**116,986,065**	**(3,391,923)**
Service costs	3	**(13,929,483)**	**(14,924,495)**	**995,012**
Service costs from third parties		**(9,516,043)**	**(11,651,190)**	**2,135,147**
Service costs from related parties		**(4,413,439)**	**(3,273,305)**	**(1,140,134)**
Cost of labour	4	**(7,610,426)**	**(6,297,132)**	**(1,313,294)**
Other operating costs	5	**(8,172,614)**	**(8,249,357)**	**76,743**
Total operating costs		**(29,712,523)**	**(29,470,984)**	**(241,539)**
Depreciations, amortization and provisions		**(2,120,153)**	**(1,949,969)**	**(170,184)**
(Impairment losses) / Reversals on work in progress and inventories		**26,500**	**113,850**	**(87,350)**
Provisions for doubtful accounts		**(535,841)**	**(1,116,850)**	**581,009**
Change in fair value		**9,728,634**	**(19,235,035)**	**28,963,669**
Depreciation, amortization, provisions, impairment and change in fair value	6	**7,099,140**	**(22,188,004)**	**29,287,144**
EBIT		**90,980,759**	**65,327,077**	**25,653,682**
Income / (loss) from equity investments and asset disposal of real estate properties	7	**(2,919,589)**	**(29,263,433)**	**26,343,844**
Financial Income		**2,447,075**	**4,133,263**	**(1,686,188)**
Financial income from third parties		**137,516**	**338,789**	**(201,273)**
Financial income from related parties		**2,309,558**	**3,794,474**	**(1,484,916)**
Financial charges		**(59,232,139)**	**(66,797,388)**	**7,565,249**
Financial charges from third parties		**(59,037,947)**	**(66,536,036)**	**7,498,089**
Financial charges from related parties		**(194,192)**	**(261,352)**	**67,160**
Net financial income (expense)	8	**(56,785,064)**	**(62,664,125)**	**5,879,061**
Pre-tax profit		**31,276,107**	**(26,600,481)**	**57,876,588**
Income taxes	9	**(52,142)**	**(320,467)**	**268,325**
NET PROFIT FOR THE PERIOD		**31,223,965**	**(26,920,948)**	**58,144,913**
Profit/(loss) for the period attributable to the Parent Company		**31,223,965**	**(26,920,948)**	**58,144,913**

5.2 // Statement of comprehensive income

(Amount in Euro)	12/31/2025	12/31/2024
NET RESULT OF THE YEAR	**31,223,965**	**(26,920,948)**
Other component of the comprehensive income statement that will not be reclassified to profit/loss of the year, net of tax effect		
Recalculation of defined benefit plans	**74,486**	**32,689**
Tax effect	**0**	**(817)**
Total component of the comprehensive income statement that will not be reclassified to profit/loss of the year	**74,486**	**31,872**
Other component of the comprehensive income statement that will be reclassified to profit/loss of the year		
Hedge derivative financial instruments	**3,406,621**	**(293,679)**
Tax effect of hedge derivative financial instruments	**(396,281)**	**70,483**
Total component of the comprehensive income statement that will be reclassified to profit/loss of the year	**3,010,340**	**(223,196)**
Total comprehensive profit / (loss) for the period	**34,308,791**	**(27,112,272)**

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.3 STATEMENT OF FINANCIAL POSITION

5.3 // Statement of financial position

(in thousands of Euros)	Note	12/31/2025 (A)	12/31/2024 (B)	Change (A) - (B)
NON CURRENT ASSETS:				
Intangible assets				
Intangible assets with finite useful lives	10	515,631	571,183	(55,552)
Goodwill	11	1,000,000	1,000,000	-
		1,515,631	1,571,183	(55,552)
Property, plant, and equipment				
Investment property	12	1,576,563,369	1,541,072,931	35,490,438
Buildings	13	6,355,137	6,563,145	(208,008)
Plant and machinery	14	80,548	86,707	(6,159)
Equipment and other goods	14	1,584,101	2,033,158	(449,057)
Assets under construction and advance payments	15	2,428,340	2,401,840	26,500
		1,587,011,496	1,552,157,781	34,853,715
Other non-current assets				
Deferred tax assets	16	1,246,325	1,670,704	(424,379)
Sundry receivables and other non-current assets	17	117,967	109,962	8,005
Equity investments	18	219,725,992	222,485,827	(2,759,835)
Non-current financial assets	19	250,000	0	250,000
Derivative assets		2,057,067	2,155,181	(98,114)
		223,397,352	226,421,674	(3,024,322)
TOTAL NON-CURRENT ASSETS (A)		1,811,924,479	1,780,150,638	31,773,841
CURRENT ASSETS:				
Trade and other receivagles	20	4,332,164	7,497,667	(3,165,503)
Trade and other receivagles from related parties	21	1,186,667	1,827,061	(640,394)
Other current assets	22	3,557,944	1,859,350	1,698,594
Other receivables to third parties	23	622,436	1,199,208	(576,772)
Related parties financial receivables and other current financial assets	24	53,153,348	75,946,551	(22,793,203)
Cash and cash equivalents	25	6,730,874	2,288,918	4,441,956
TOTAL CURRENT ASSETS (B)		69,583,433	90,618,754	(21,035,321)
TOTAL ASSETS (A + B)		1,881,507,911	1,870,769,392	10,738,519

(in thousands of Euros)	Note	12/31/2025 (A)	12/31/2024 (B)	Change (A) - (B)
NET EQUITY:				
Share capital		650,000,000	650,000,000	0
Other reserves		362,880,159	399,376,114	(36,495,955)
Retained earnings (accumulated losses) attributable to the Group		1,032	1,034	(2)
Profit (loss) for the year		31,223,965	(26,920,948)	58,144,913
Total Group net equity		1,044,105,155	1,022,456,200	21,648,955
TOTAL EQUITY (D)	26	1,044,105,155	1,022,456,200	21,648,955
NON-CURRENT LIABILITIES:				
Derivative financial liabilities	41	1,574,600	3,748,514	(2,173,914)
Financial liabilities	27	752,600,478	736,253,144	16,347,334
Employee benefits provision	28	1,352,466	1,483,316	(130,850)
Provisions for risks and future charges	29	5,008,987	5,481,821	(472,834)
Other payables and liabilities	30	2,137,542	1,914,146	223,396
Other payables and liabilities to related parties	30	8,315.277	8,315,277	0
TOTAL NON-CURRENT LIABILITIES (E)		770,989,350	757,196,218	13,793,132
CURRENT LIABILITIES:				
Financial liabilities	31	30,650,007	65,406,109	(34,756,102)
Current financial liabilities to related parties	31	10,500,000	0	10,500,000
Trade and other payables	33	12,386,690	10,014,104	2,372,586
Trade and other payables to related parties	34	789,173	1,296,766	(507,593)
Tax liabilities	35	1,213,102	906,667	306,435
Other liabilities	36	10,433,236	12,521,765	(2,088,529)
Other liabilities to related parties	37	441,198	971,563	(530,365)
TOTAL CURRENT LIABILITIES (F)		66,413,406	91,116,975	(24,703,569)
TOTAL LIABILITIES (H = E + F)		837,402,756	848,313,192	(10,910,436)
TOTAL EQUITY AND LIABILITIES (D + H)		1,881,507,911	1,870,769,392	10,738,519

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.4 STATEMENT OF CHANGES IN EQUITY

5.4 // Statement of changes in equity

(Amount in Euro)	Share capital	Sahre premium reserve	Other reserves	Profit (loss) from previous years	Profit (loss) for the year	Net equity
Balance at 01/01/2025	**650,000,000**	**0**	**399,376,114**	**1,034**	**(26,920,948)**	**1,022,456,200**
Profit / (loss) of the year	**0**	**0**	**0**	**0**	**31,223,965**	**31,223,965**
Cash flow hedge derivative assessment	**0**	**0**	**3,010,340**	**0**	**0**	**3,010,340**
Other comprehensive profit (loss)	**0**	**0**	**74,486**	**0**	**0**	**74,486**
Total comprehensive profit (loss)	**0**	**0**	**3,084,826**	**0**	**31,223,965**	**34,308,792**
Cover of 2024 loss						
Dividends paid	**0**	**0**	**(11,034,190)**	**0**	**0**	**(11,034,190)**
Reclassification of fair value reserve	**0**	**0**	**0**		**0**	**0**
Revaluation reserve tax release	**0**	**0**	**(1,625,646)**	**0**	**0**	**(1,625,646)**
Cover of 2024 loss	**0**	**0**	**(26,920,946)**	**(2)**	**26,920,948**	**0**
Balance at 12/31/2025	**650,000,000**	**0**	**362,880,158**	**1,032**	**31,223,965**	**1,044,105,155**

(Amount in Euro)	Share capital	Sahre premium reserve	Other reserves	Profit (loss) from previous years	Profit (loss) for the year	Net equity
Balance at 01/01/2024	**650,000,000**	**0**	**472,082,296**	**1,034**	**(72,514,858)**	**1,049,568,472**
Profit / (loss) of the year	**0**	**0**	**0**	**0**	**(26,920,948)**	**(26,920,948)**
Cash flow hedge derivative assessment	**0**	**0**	**(223,196)**	**0**	**0**	**(223,196)**
Other comprehensive profit (loss)	**0**	**0**	**31,872**	**0**	**0**	**31,872**
Total comprehensive profit (loss)	**0**	**0**	**(191,324)**	**0**	**(26,920,948)**	**(27,112,272)**
Cover of 2023 loss						
Dividends paid	**0**	**0**	**0**	**0**	**0**	**0**
Reclassification of fair value reserve	**0**	**0**	**0**		**0**	**0**
Cover of 2023 loss	**0**	**0**	**(72,514,858)**	**0**	**72,514,858**	**0**
Balance at 12/31/2024	**650,000,000**	**0**	**399,376,114**	**1,034**	**(26,920,948)**	**1,022,456,200**

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.5 CASH FLOWS STATEMENT

5.5 // Cash flow statement

(In thousands of Euros)	Note	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit (loss) of the year		**31,224**	**(26,921)**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities			
Taxes of the year	9	**52**	**320**
Financial charges/ (income)	8	**56,785**	**62,661**
Depreciation and amortization	6	**2,120**	**1,950**
Writedown of receivables	6	**536**	**1,117**
(Impairment losses) / reversal on work in progress	6	**(27)**	**(114)**
Changes in fair value - (increases) / decreases	6	**(9,729)**	**19,235**
Gains / losses from disposal - equity investments	7	**2,940**	**29,263**
Changes in provisions for employees and end of mandate treatment		**1,055**	**557**
CASH FLOW FROM OPERATING ACTIVITIES:		**84,956**	**88,068**
Financial charge paid		**(46,482)**	**(41,311)**
Provisions for employees, end of mandate treatment		**(655)**	**(1,136)**
Income tax		**151**	**0**
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:		**37,970**	**45,621**
Change in inventory		**0**	**0**
Change in trade receivables		**3,271**	**(1,915)**
Net change in other assets		**(706)**	**4,635**
Change in trade payables		**1,865**	**(7,797)**
Net change in other liabilities		**(4,927)**	**(5,208)**
CASH FLOW FROM OPERATING ACTIVITIES (A)		**37,473**	**35,336**
(Investments) in intangibile assets	10	**(248)**	**(229)**
Disposals of intangible assets		**0**	**0**
(Investments) in tangible assets		**(25,900)**	**(16,351)**
Disposals of tangible assets		**0**	**3,595**
(Investments) in equity interests		**(180)**	**(10)**
Impact of Food transaction		**0**	**153,165**

(In thousands of Euros)		12/31/2025	12/31/2024
CASH FLOW FROM INVESTING ACTIVITIES (B)		**(26,328)**	**140,170**
Change in related parties financial receivables and other current financial assets		**22,544**	**3,761**
(Adjustment) / Capital increase costs		**20**	**5**
Distribution of dividends	25	**(11,034)**	**0**
Rents paid for financial leases		**(3,918)**	**(3,865)**
Collections for new loans and other financing activities		**910,500**	**15,756**
Loans repayments and other financing activities		**(924,815)**	**(192,015)**
CASH FLOW FROM FINANCING ACTIVITIES (C)		**(6,703)**	**(176,358)**
EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS (D)		**4,442**	**(852)**
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	31	**2,289**	**3,141**
CASH BALANCE AT END OF THE PERIOD	31	**6,731**	**2,289**

5.6 // Notes to the financial statements

5.6.1 // General information

The financial statements of Immobiliare Grande Distribuzione SIIQ S.p.A. for the year ended 31 December 2025 were approved and authorized for publication by the Board of Directors on 26 February 2026.

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

5.6.2 // Summary of accounting standards

5.6.2.1 // Basis of preparation

> Statement of compliance with International Accounting Standards

The 2025 separate financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, and with the guidance issued in compliance with Article 9 of Italian Legislative Decree 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC), that as of the reporting date had been endorsed following the procedure specified in Regulation (EC) 1606/2002. IFRS have been applied consistently in all the reporting periods presented.

The Directors have assessed the applicability of the going concern assumption in the preparation of the financial statements, concluding that such assumption is appropriate as there are no doubts about the business continuity, considering the actions taken in 2025 and 2026 described in the corporate events paragraph.

> Reporting formats

The items in the statement of financial position have been classified as current or non-current, and those in the income statement by type.

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

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

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

> Presentation of the notes to the financial statements

To facilitate comprehension, all amounts below are expressed in thousands of euros unless otherwise specified.

> Changes in accounting standards

a) IFRS accounting standards, amendments and interpretations applied from 1 January 2025

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

> On 15 August 2023, IASB published "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability." The amendments require an entity to identify a consistent method to assess whether a currency can be exchanged for another, and if it cannot, how to determine the exchange rate to be used and what disclosures to make in the notes to the financial statements. This amendment has had no effect on the Company's separate financial statements.

b) IFRS accounting standards, amendments, and interpretations endorsed by the European Union but not yet mandatorily applicable and not adopted in advance by the Group as of 31 December 2025

As of the reporting date, the relevant bodies of the European Union have completed the endorsement process for the adoption of the amendments and principles described below, which are not mandatory and have not been adopted in advance by the Group as of 31 December 2025:

> On 30 May 2024 IASB published "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7." The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting of financial assets whose returns depend on the achievement of ESG objectives (i.e. green bonds). The amendments, in particular, aim to:

> Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;

> Determine that the liabilities settlement date through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash at the settlement date if certain specified conditions are met.

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

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

> On 18 December 2024, IASB published an amendment denominated "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. IASB has made targeted amendments to IFRS 9 and IFRS 7. Amendments include:

> A clarification regarding the application of the "own use" requirements to this type of contract;

> The criteria to allow the accounting of such contracts as hedging instruments; and,

> New disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

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

> On 18 July 2024, IASB published "Annual Improvements Volume 11." The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are as follows:

> IFRS 1 First-time Adoption of International Financial Reporting Standards;

> IFRS 7 Financial Instruments; Disclosures and related guidance on the implementation of IFRS 7;

> IFRS 9 Financial Instruments;

> IFRS 10 Consolidated Financial Statements; and

> IAS 7 Statement of Cash Flows.

The changes are effective from 1 January 2026. The Directors do not expect the adoption of this amendment to have a significant impact on the Company's separate financial statements.

C) IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union as of 31 December 2025

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

> On 9 April 2024, IASB published the new IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the format for the presentation of financial statements and the income statement in particular. Specifically, the new standard requires to:

> Classify revenue and costs into three new categories (operating, investing and financing), in addition to the tax and discontinued operations categories which are already included in the income statement;

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

The new standard also:

> Requires more information on the performance indicators defined by management;

> Introduces new criteria for the aggregation and disaggregation of information; and,

> Introduces some changes to the cash flow statement, including the requirement to use operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of some classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will be effective from 1 January 2027 but early adoption is permitted. The Directors are currently evaluating the possible effects of the introduction of this new principle on the Company's separate financial statements.

> On 9 May 2024 IASB published the new IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on 21 August 2025). The new standard introduces some simplifications with reference to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:

> The subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;

> Its parent company prepares consolidated financial statements in accordance with IFRS standards.

> On 13 November 2025, IASB published a document called "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21" which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the changes if:

> Its functional currency is that of a non-hyperinflationary economy and it is converting its financial results and financial position into the currency of a hyperinflationary economy; or,

> Is converting into the currency of a hyperinflationary economy the economic results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The changes are effective from 1 January 2027. The Directors do not expect the adoption of this amendment to have a significant impact on the Company's separate financial statements.

5.6.2.2 // Intangible assets

Intangible assets are recognised at cost when they are identifiable and controllable and it is likely that use of the asset will generate future economic benefits and when its cost can be reliably determined. Intangible assets acquired through business combinations are recognised at the market value defined as of the acquisition date if that value can be reliably determined.

After their initial recognition, intangible assets are carried at cost. The useful life of intangible assets can be either finite or indefinite. Intangible assets with indefinite useful lives are not amortized but are subject to impairment testing each year, or more frequently, whenever there is any indication of impairment. All intangible assets are subject to impairment testing on an annual basis to assess whether there is an impairment loss. Further to such testing, if the recoverable value of an asset is less than its book value, the latter is reduced to recoverable value. This reduction constitutes an impairment loss, which is immediately posted to the income statement. An asset's recoverable value is the higher of its net sale value or value in use. Value in use is the present value of expected cash flows generated by the asset. In order to assess losses in value, assets are grouped into the lowest cash generating unit, i.e. the lowest level for which independent cash flows can be separately identified. In the case of an indicator implying recovery of the value lost, the asset's recoverable value is re-determined and the book value is increased to that new value. However, the increase in book value can never exceed the net book value that the fixed asset would have had if no impairment had occurred.

5.6.2.3 // Investment property and assets under construction

Investment property is real estate held in order to earn rent while appreciating in value over time.

Investment property is initially recognised at cost, including transaction expenses (as well as borrowing costs, where applicable), and is subsequently measured at fair value with changes reported in the income statement.

Any work on the properties is added to their carrying value only if it is likely to produce future economic benefits and if the cost can be reliably determined. Other maintenance and repair costs are recognised in the income statement when incurred.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this expenditure.

The market value of properties includes the value of their plant and machinery, as well as goodwill acquired.

Investment property is derecognised on disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses from the withdrawal or disposal of investment property are recognised to profit or loss in the period in which the withdrawal or disposal takes place. The property portfolio's value is measured twice a year with assistance from independent experts, who have recognised professional qualifications and up-to-date knowledge of the properties' rental situation and characteristics.

Assets under construction, consisting of deposits and advance payments, are measured at cost. For land and accessory works on which investment property will be developed, once the building permits are obtained and/or the urban planning agreements signed, and once the procedure for obtaining administrative permits is completed and construction is underway, their fair value can be reliably determined and the fair value method is therefore used. Until that time, the asset is recognised at cost, which is compared with the recoverable amount at each reporting date in order to determine any loss in value. When construction or development of an investment property is completed, it is restated to "investment property."

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of investment property in accordance with IFRS 13 must reflect, among other things, rental income from current leases and other reasonable and supportable assumptions that market participants would use when pricing the asset under current market conditions.

As stated in paragraph 27 of IFRS 13, the fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible, legally permissible and financially feasible. Specifically:

> A physically possible use takes into account the physical characteristics of the asset that market participants would take into account when pricing it (e.g. the location or size of a property);

> A legally permissible use takes into account any legal restrictions on the use of the asset that market participants would take into account when pricing the asset (e.g. the zoning and urban planning regulations applicable to a property);

> A use that is financially feasible takes into account whether a use of the asset that is physically possible and legally permissible generates adequate income or cash flows (taking into account the costs of converting the asset to that use) to produce an investment return that market participants would require from an investment in that asset put to that use.

Highest and best use is determined from the perspective of market participants. An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

The Company has not capitalised any financial charges.

5.6.2.4 // Right of use assets

The Company holds an operating lease for a mall inside the Fonti del Corallo shopping centre which is in turn leased to third parties.

In accordance with IFRS 16, upon signing a new operating lease of a significant amount and with a duration of more than one year, the Company recognises a right-of-use asset of the same amount as the lease liability. The right-of-use asset is accounted for under property, plant and equipment ("investment property") and subject to independent appraisal to determine its fair value. At the end of each reporting period, the change in fair value is reported separately in the income statement under "Change in fair value."

To determine the fair value of every asset held under operating leases, the independent experts discount to present value the cash flows expected in the years covered by the lease. Unlike traditional real estate appraisals, the terminal value at the end of the explicit period is not considered.

The Company takes the exemption permitted by IFRS 16:5 (a) for short-term leases. Likewise, the Company has opted for the exemption permitted by IFRS 16:5 (b) with respect to leases for which the underlying asset qualifies as low (i.e. not significant) value. For these contracts, the lease instalments continue to be recognized in profit or loss on a straight-line basis over the lease term.

5.6.2.5 // Plant, machinery and equipment

Plant, machinery and equipment that are owned by IGD and are not attributable to investment property are recognised at cost, less commercial discounts and rebates, considering directly attributable expenses as well as an

initial estimate of the cost of dismantling and removing the asset and restoring the site where it was located. Costs incurred after purchase are capitalised only if they increase the future economic benefits expected of the asset. All other costs (including financial expenses directly attributable to the purchase, construction or production of the asset) are recognised to profit or loss when incurred. The capitalised charge is recognised to profit and loss throughout the useful life of the tangible asset by means of depreciation. Depreciation is calculated on a straight-line basis over the asset's estimated useful life, as follows:

Category	Rate
Wiring, sprinkler system, compressed air	**10%**
HAVC system	**15%**
Fittings	**20%**
Computer to manage plants	**20%**
Special communication - phone	**25%**
Special plant	**25%**
Alarm / Security system	**30%**
Sundry equipment	**15%**
Office furnishing	**12%**
Cash registers and EPD machines	**20%**
Personal computers and machines	**25%**

An asset is subject to impairment testing whenever events or changes in circumstances indicate that its carrying value cannot be fully recovered. If this is the case, and the carrying value exceeds the recoverable amount, the asset is written down to reflect the impairment. An asset's recoverable value is the higher of its net sale value or value in use.

In measuring value in use, the discount rate used should be the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate sufficiently independent cash flows, the realisable value is determined in relation to the cash generating unit to which the asset belongs. Impairment losses are charged to the income statement as depreciation, amortization and impairment costs. Impairment is reversed if the reasons cease to apply.

When an asset is sold or when its use is no longer expected to produce future economic benefits, it is derecognised and any loss or gain (calculated as the difference between the sale value and carrying value) is taken to profit or loss the year the asset is derecognised.

5.6.2.6 // Equity investments

Equity investments in subsidiaries are recognised at cost less any impairment. The positive difference, at the time of the acquisition, between the purchase cost and the Company's share of the investee's net equity at present values is therefore included in the carrying value of the investment.

Should the Company's share of the investee's losses exceed the carrying value of the investment, the investment is written off, and the Company's share of further losses is recognised as a liability provision if the Company is liable for this.

Equity investments in joint ventures and associates are accounted for using the equity method. As such, the investment is initially carried at cost, which is then adjusted upward or downward to reflect changes in net equity after purchase. If an investment is classified as joint control or associate due to loss of control, it is initially carried at fair value, which is then adjusted upward or downward to reflect changes in the net equity of the investee after the date control was lost. The adjustments to the value of the investment are taken to the income statement in proportion to the Company's share of profit or loss, taking into account any impact of preference shares or quotas held by third parties.

5.6.2.7 // Financial assets

The Group classifies financial assets on the basis of the business model used to manage them and the characteristics of the contractual cash flows. Depending on these conditions, financial assets are then measured at:

- Amortised cost;
- Fair Value through other comprehensive income;
- Fair Value through profit or loss.

Management makes an irrevocable classification upon first-time recognition of the assets.

5.6.2.8 // Other non-current assets

Other non-current assets consist of deferred tax assets, financial assets relating to derivatives, and miscellaneous. Receivables and other financial assets other than derivatives, to be held until maturity, are recognised at cost, which corresponds to the fair value of the initial consideration paid plus transaction costs. The initial value recognized is subsequently adjusted to take account of the reimbursement of principal, any impairment losses, and amortization of the difference between the redemption value and the initial carrying value. Amortization is charged at the effective interest rate, corresponding to the rate which, upon first-time recognition, makes the present value of projected cash flows equal to the initial carrying amount (amortized cost method).

5.6.2.9 // Trade and other receivables

Receivables are recognised at amortised cost, which coincides with face value, and are subsequently reduced for any impairment. For trade receivables, an impairment provision is made when there is an objective indication (e.g. the likelihood of insolvency or significant financial problems for the debtor) that the Company will not be able to recover all amounts due under the original terms and conditions. The carrying amount of the receivable is reduced by means of a separate provision. Impaired receivables are written off when they are found to be irrecoverable.

Commercial discounts on periods for which the revenue has already accrued are accounted on the basis of IFRS 9, provided that no further changes are negotiated with the customer. In these cases, the receivable is reversed in the amount of the discount granted, with immediate effect on the income statement.

5.6.2.10 // Cash and cash equivalents

Cash and cash equivalents are recognized, depending on their nature, at face value or amortized cost.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, with an original maturity (i.e. at the time of purchase) of no more than three months.

5.6.2.11 // Financial receivables and other current financial assets

These consist mainly of financial assets held to maturity. Because under the Company's standard business model they are held for the purpose of collecting contractual cash flows, they are measured at amortised cost. The initial valuation is at cost and the subsequent at amortised cost. Their value is reduced in consideration of expected losses, using information available without unreasonable effort or expense including past events and current and prospective data. Such impairment losses are recognized in the income statement, as are any impairment reversals.

Assets and liabilities held for sale are those whose value will be recovered principally through sale as opposed to use. This category applies when the sale is considered to be highly likely and the assets and liabilities are available for sale immediately in their present condition. Such assets are recognised at the lower of cost and fair value net of costs to sell.

Any liabilities relating to business divisions held for sale are accounted for separately, under liabilities associated with assets held for sale.

Any impairment losses recognised via application of this policy are recognised in the income statement, both in the case of write-down for alignment with fair value and in that of gains and losses stemming from subsequent changes in fair value.

5.6.2.12 // Financial liabilities

Financial liabilities consist of borrowings, trade payables and other payables.

They are initially recognised at cost, corresponding to fair value including transaction costs; subsequently, they are carried at amortised cost which corresponds to their initial value, net of principal reimbursed, and adjusted upward or downward for the amortisation of any differences between initial value and value at maturity (using the effective interest method). If payment estimates are revised, with the exception of lease liabilities, the adjustment is recognised in the income statement.

Lease liabilities as of the start date of the lease are calculated as the present value of payments due, discounted to present value using the implied interest rate of the lease or, where this cannot be easily determined, the marginal financing rate. The payments included in the computation of lease liabilities are: (a) fixed payments; b) variable payments linked to an index or rate; (c) amounts expected to be paid to guarantee the remaining balance; (d) the exercise price of any purchase option, if the duration of the lease takes this into account; and e) any penalties for termination of the lease, if the duration takes this into ac-

count.

After the start date, lease liabilities are adjusted for: (a) financial charges accrued and recognised in the income statement; b) payments made to the lessor; and (c) any new assessments or changes in the lease agreement or revised assumptions regarding payments due.

5.6.2.13 // Provisions for risks and charges

General provisions cover liabilities of a definite nature that are certain or likely to arise, but whose amount or timing were unknown at the close of the year. Provisions are recognised when they cover a present obligation (legal or constructive) that stems from a past event, if settlement of the obligation will likely involve an outflow in an amount that can be reliably estimated.

The provision covers the best estimate of the amount the company would pay to settle the obligation or transfer it to third parties at the end of the reporting period. If the effect is significant, provisions are determined by discounting projected cash flows at a pre-tax rate that reflects current market assessments of the time value of money. When cash flows are discounted, the increase in the provision due to the passing of time is recognised as a financial charge.

5.6.2.14 // Employee benefits

Employee termination indemnities, which are mandatory for Italian companies pursuant to Law 297/1982 (*trattamento di fine rapporto* or TFR), qualify as defined benefit plans and are based, among other factors, on employees' working lives and on the compensation they receive during a pre-determined period of service. The liability for a defined benefit plan, net of any assets servicing the plan, is determined on the basis of actuarial assumptions and is recognized on an accrual's basis consistently with the amount of service required to receive the benefits; the liability is measured by independent actuaries. Gains and losses arising from the actuarial calculation are taken to the statement of comprehensive income under other comprehensive income. The Company does not offer compensation in the form of share-based payments, as employees do not render services in exchange for shares or options on shares. In addition, the Company does not offer employee incentive plans in the form of share participation instruments.

5.6.2.15 // Revenue

Revenue is recognised to the extent the Company is likely to enjoy economic benefits and the amount can be reliably determined. It is shown at the market value of the consideration received, net of discounts, rebates and taxes. The following recognition criteria must always be satisfied before revenue is recognised in the income statement:

> Rental income and business unit lease revenue

Rental income and business unit lease revenue from the Company's freehold and leasehold properties is recorded on an accrual's basis, according to the rental and leasing contracts in force. Variable rent is recognised in the income statement when the event or circumstance triggering a payment comes to pass.

> Service income

Service income is recorded with reference to the state of completion of the transaction and only when the outcome of the service can be reliably estimated.

5.6.2.16 // Dividends

Dividends are recognised when the Company is entitled to their receipt.

5.6.2.17 // Costs

Costs are recognized on an accrual's basis.

5.6.2.18 // Financial income and charges

Interest income and expense is recorded on an accruals basis with reference to the net value of the financial assets and liabilities concerned, using the effective interest rate.

5.6.2.19 // Income taxes

a) Current taxes

Current tax liabilities for the current and previous years are measured as the amount expected to be paid to the tax authorities. The tax rates and laws used to calculate that amount are those that have been enacted or substantively enacted by the balance sheet date.

Other taxes not related to income, such as those on property and capital, are booked to operating expenses. In calculating taxes for the year, the Company took into due account the IAS rules introduced by Law 244 of 24 December 2007, in particular the reinforced principle of derivation established by Art. 83 of TUIR (Testo unico delle imposte sui redditi, the Italian Consolidated Income Tax Code). The standard provides that entities that have adopted the international accounting standards should follow the IAS criteria for qualification, temporal allocation, and classification in the financial statements even if they depart from the provisions of TUIR.

For IRES (imposta sul reddito delle società, corporate income tax) purposes, the Company consolidates taxation in Italy with its main subsidiaries.

b) Deferred taxes

Deferred taxes are calculated on temporary differences existing at the reporting date between the value of assets and liabilities for tax purposes and the value reported in the statement of financial position.

Deferred tax liabilities are recognised on all taxable temporary differences, except when they derive from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, except when the deferred tax asset associated with the deductible temporary differences derives from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

The carrying value of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are also reviewed at the end of the reporting period and are recognised to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on current tax rates and those in effect or substantively in effect by the end of each reporting, and considering the manner in which the temporary differences are expected to be reversed.

Income taxes relating to items that are credited or charged directly to equity are also charged or credited directly to equity and not to profit or loss.

5.6.2.20 // Derecognition of financial assets and financial liabilities

a) Financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised when:

> The rights to receive cash flows from the asset have expired;

> The Company still has the right to receive cash flows from the asset, but has a contractual obligation to pay these immediately and in full to a third party;

> The Company has transferred the right to receive cash flows from the asset and (a) has transferred substantially all risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

> If the Company has transferred the right to receive cash flows from an asset and has neither transferred nor retained substantially all of the risks and rewards or has not lost control of the asset, then the asset is recognised to the extent of the Company's continuing involvement. Continuing involvement, which takes the form of a guarantee on the transferred asset, is recognised at the lower of the initial carrying value of the asset and the maximum amount that the Company could be required to pay.

b) Financial liabilities

A financial liability is derecognised when the underlying obligation is expired, cancelled or discharged.

Where a financial liability is exchanged for another one with the same lender but with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability, with any differences between carrying values recognised in profit or loss.

5.6.2.21 // Translation of foreign currency items

IGD SIIQ S.p.A.'s functional and reporting currency is the euro. Transactions in foreign currencies are initially translated at the exchange rate in force on the transaction

date. Assets and liabilities in foreign currencies are translated at the exchange rate in force on the last day of the reporting period and the related exchange gains and losses are duly recognised in the income statement. Any net gain that arises flows into a reserve that cannot be distributed until the gain is realised.

5.6.2.22 // Derivative financial instruments

The Company holds derivative financial instruments for the purpose of hedging its exposure to the risk of interest rate changes affecting specific recognised liabilities.

In accordance with IFRS 9, derivative financial instruments used for hedging qualify for hedge accounting only if:

a. At the inception of the hedge there is formal designation and documentation of the hedging relationship;

b. The hedge is expected to be highly effective;

c. The effectiveness of the hedge can be reliably measured;

d. The hedge is highly effective throughout the financial reporting periods for which it was designated.

All derivative financial instruments are measured at fair value. When the financial instruments qualify for hedge accounting, the following rules apply:

Fair value hedge

If a derivative financial instrument is designated as a hedge against changes in the fair value of an asset or liability attributable to a particular risk, the gain or loss arising from subsequent fair value accounting of the hedge is recognised in profit or loss. The part of the gain or loss from remeasuring the hedged item at fair value that is attributable to the hedged risk shall adjust the carrying amount of the hedged item and be recognised in profit or loss.

If hedge accounting does not apply, the gains or losses arising from measurement at fair value of the derivative financial instrument are recognized directly to profit or loss.

5.6.2.23 // SIIQ status

A company with SIIQ (Società di Investimento Immobiliare Quotata) status, applicable to the Company since 1 January 2008, can exclude rental income and income from equivalent activities for the purposes of IRES and IRAP (imposta regionale sulle attività produttive, regional business tax) (see also section 2.8 of the Directors' Report).

At 31 December 2025, as at the end of previous years, IGD SIIQ satisfied both the "asset test" and the "profit test" required to retain SIIQ status.

In accordance with the SIIQ rules, the Company does maintain marginal operations other than property rental and equivalent activities ("taxable operations").

Therefore, income from taxable operations has been subject to the standard rules of corporate income computation, while the SIIQ rules have been followed for income from exempt operations.

To determine the results of separate operations, subject to different accounting and tax treatment in accordance with paragraph 121 of Law 296/2006, IGD SIIQ S.p.A. has kept separate accounts for exempt rental and equivalent activities and taxable marginal activities.

Income from exempt operations therefore includes revenue and costs typical of the property rental business, as well as those typical of operations considered to be equivalent.

Likewise, revenue and costs stemming from the Company's remaining activities have been allocated to taxable operations.

Due to changes to the SIIQ rules introduced by Law 164 of 11 November 2014 ("Conversion into law, with amendments, of Decree 133 of 12 September 2014"), capital gains and losses on rental properties (whether realised or implicit in fair value measurements) are also included in exempt operations.

In accordance with paragraph 121 of Law 296 of 27 December 2006 and with the clarifications contained in Agenzia delle Entrate (the Italian Revenue Agency) Circular 8/E of 7 February 2008, general, administrative and financial costs that cannot be directly attributed to exempt or taxable operations or allocated on the basis of objective parameters have been split according to the ratio of exempt revenue/income/dividends to total revenue/income/dividends.

As for properties (owned or held on the basis of other rights in rem) forming part of rental package deals, the accurate and objective determination of the portion of fees pertaining to the real estate component has been ensured by making the exempt/taxable allocation on the basis of an expert appraisal to quantify the fair value of fees at each property that pertain to rent.

Likewise, the costs common to package deals as a whole (such as shopping centre promotion and advertising costs) have been allocated to exempt and taxable operations in the same proportions used for rent. In this specific case, such a policy was deemed to be more reliable and objective than an allocation based on the Company's total revenue. Since these costs relate directly to the package deals and not to IGD's operations as a whole, their correlation with contractual fees is immediate and objective.

The tables below show the breakdown of profit into exempt and taxable income, as well as the calculations made to verify satisfaction of the asset test and profit test of the property rental and equivalent activities (also see Section 2.8 of the Directors' Report):

Income statement of taxable and exempt income (Amount in Euro)	12/31/2025 Total	12/31/2025 Exempt income	12/31/2025 Taxable income
Total revenues and operating income	**113,594,142**	**104,300,145**	**9,293,997**
Total operating costs	**(29,712,522)**	**(26,796,572)**	**(2,915,950)**
Amortizations and provisions	**(2,120,153)**	**(1,813,345)**	**(306,808)**
Provisions on doubtful account	**(535,841)**	**(710,600)**	**174,759**
(Impairment)/Reversals on work in progress inventories	**26,500**	**26,500**	**0**
Change in fair value - increases / (decreases)	**9,728,634**	**11,940,843**	**(2,212,209)**
OPERATING RESULT	**90,980,760**	**86,946,972**	**4,033,788**
Equity investment result	**(2,919,589)**	**(2,919,303)**	**(286)**
Financial income	**2,447,075**	**174**	**2,446,901**
Financial charges	**(59,232,139)**	**(52,813,594)**	**(6,418,545)**
Financial management result	**(56,785,064)**	**(52,813,419)**	**(3,971,644)**
PRE-TAX PROFIT	**31,276,108**	**31,214,250**	**61,858**
Income taxes for the period	**(52,142)**	**-**	**(52,142)**
NET PROFIT FOR THE PERIOD	**31,223,965**	**31,214,250**	**9,715**

Assessment of the economic requirement (Amounts in Euro)	12/31/2025
Income from rental activities (exempt income)	**104,300,145**
Capital gains	**0**
Total **(A)**	**104,300,145**
Positive components	**116,061,269**
Capital gains	**0**
Total **(B)**	**116,061,269**
Income ratio **(A/B)**	**89.87%**

Assessment of capital requirement (Amount in Euro/000)		12/31/2025
Rental properties		**1,576,249**
Assets under construction		**2,429**
Stakes in closed real estate funds		**103,287**
Total rental properties, assets under construction and stakes in SIINQ	**A**	**1,681,965**
TOTAL ASSETS	**B**	**1,881,508**
Items excluded from the ratio:	**C**	**(75,311)**
Cash on hands		**(6,731)**
Group companies loans		**(53,403)**
Trade receivables		**(5,519)**
IGD SIIQ HQ		**(6,355)**
Derivative assets		**(2,057)**
Deferred tax assets		**(1,246)**
Total adjusted assets **B-C=D**	**D**	**1,806,197**
FINANCIAL RATIO **A/D**		**93.12%**

5.6.3 // Use of estimates

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

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

> Investment property and inventory

The real estate portfolio is appraised twice a year, at 30 June and 31 December, by independent external firms selected on the basis of the following criteria: *(i)* recognized European-level qualifications, *(ii)* specialized expertise in the retail segment, and *(iii)* reputability and independence. Independent appraisers are appointed by resolution of the Board of Directors.

In line with recommendations of the supervisory authorities and the various industry best practices, the Company has long adopted a specific procedure that governs the rules for selecting independent appraisers and handling the information flows used in the process of appraising the properties' fair value.

To appraise the real estate portfolio at 31 December 2025, the following independent firms were selected: *(i)* CBRE Valuation S.p.A., *(ii)* KROLL Advisory S.p.A., *(iii)* Cushman & Wakefield LLP, and *(iv)* Jones Lang LaSalle S.p.A. Given their specialised expertise in the retail segment, the Company believes that the findings and assumptions used by the independent appraisers are representative of the reference market.

The properties in the portfolio are appraised individually, using for each one the appraisal techniques specified below in accordance with IFRS 13.

According to IFRS 13, an entity should use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value is measured on the basis of observable transactions in an active market, and is adjusted, if necessary, to take account of the specific characteristics of the individual real estate investment. If that information is not available, to determine the fair value of an investment property, the Company uses the discounted cash flow method (over a variable period of time depending on the duration of outstanding leases) relating to the future net rental income from the property. At the end of that period, it is assumed that the property will be sold at a value obtained by capitalising the final year's rental income at an applicable market rate of return for similar investments.

The appraisal methods used, as specified in the individual appraisal reports, are as follows:

> For malls and retail parks, offices, hypermarkets and supermarkets: discounted cash flow (DCF) method based on actualization of future net rental income for the next "n" years. According to this method, at the end of the given period it is assumed that the property will be sold at a value obtained by capitalising the final year's net rental income at an applicable market rate of return for similar investments;

> For construction in progress (extensions and new constructions): transformation method, based on the discounting of future rental income for the property net of construction costs through to completion and other expenses.

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

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

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

1) The amount of net cash flow:

a. For finished income-generating properties: rent received less property ownership costs;

b. For construction in progress: estimated future rent less construction costs and property ownership costs.

2) The distribution of cash flows over time:

a. For finished income-generating properties: the distribution over time is generally even;

b. For construction in progress: construction costs come before future rental income.

3) The discount rate;

4) The gross cap out rate.

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

1) Information received from IGD SIIQ, as follows:

(i) For finished properties: data on the rental status of each unit in each shopping centre, as specified in the Company's internal procedure; property taxes; insurance and operating costs for the shopping centres;

and any likely incremental costs;

(ii) For construction in progress: the start and end dates of the work, the status of building permits and authorisations, remaining costs, the state of progress, the ribbon-cutting date and projected rentals.

2) Assumptions used by the independent appraisers, such as inflation, discount rates, cap out rates and ERVs, determined through their own professional judgment upon careful observation of the market. The following are taken into account when determining the capitalisation and discounting rates used to value individual properties:

> The type of tenant currently occupying the property or responsible for complying with rental obligations and the possible future occupants of vacant properties, as well as the market's general perception of their creditworthiness;

> The division of responsibilities for insurance and maintenance between the lessor and the lessee;

> The remaining useful life of the property.

The information provided by the Company to the independent appraisers and the latter's' assumptions and appraisal methods are approved by the Managing Director, who is responsible for organising and coordinating the appraisal and for monitoring and verifying results before they are incorporated into the financial statements. The entire process is governed in detail by IGD SIIQ's internal procedure.

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

> Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
> Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

(a) Quoted prices for similar assets or liabilities in active markets;

(b) Quoted prices for identical or similar assets or liabilities in markets that are not active;

(c) Inputs other than quoted prices that are observable for the asset or liability, for example:

i) Interest rates and yield curves observable at commonly quoted intervals;
ii) Implied volatility; and
iii) Credit spreads.

(d) Market-corroborated inputs.

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

The following table shows Gruppo IGD's investment property by type, measured at fair value at 31 December 2025.

FAIR VALUE MEASUREMENTS 12/31/2025 Amount in thousands of euro	Quoted prices (unadjusted) in active market for identical assets or liabilities (level 1)	Significant inputs observable on the market (level 2)	Significant inputs not observable on the market (level 3)
Real estate investments in Italy:			
Shopping malls and retail parks	**0**	**0**	**1,372,582,190**
Hypermarkets and supermarkets	**0**	**0**	**181,692,327**
Other	**0**	**0**	**24,174,000**
Total real estate investments in Italy	**0**	**0**	**1,578,448,517**
Right of use (IFRS 16)			
Right of use (IFRS 16)	**0**	**0**	**314,848**
Total rights of use (IFRS 16)	**0**	**0**	**314,848**
Total real estate investments Gruppo IGD valued at fair value	**0**	**0**	**1,578,763,365**

See section 4.6.3 ("Use of estimates") for further information.

> Recoverable amount of goodwill

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

> Recoverable amount of equity investments

On the basis of the fund regulations, the recoverable amount of IGD's investment in the Juice and Food funds is strictly connected to the fair value and sale value of the property investments managed.

> Recoverability of deferred tax assets

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

> Fair value of derivative instruments

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

> Variable revenue

Variable revenue at 31 December is determined on the basis of annual earnings reports from the individual tenants, if available, and otherwise on the basis of monthly reports.

> Provision for doubtful accounts

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

> Contingent liabilities

The Company recognises a liability for pending disputes and legal actions when it believes that a financial outlay is likely and when the amount of the resulting losses can be reasonably estimated. If a financial outlay becomes possible but its amount cannot be determined, this is reported in the notes to the financial statements. The Company is involved in legal actions and tax disputes concerning difficult and complex issues that present varying degrees of uncertainty, including with regard to the facts and circumstances of each case, matters of jurisdiction, and different applicable laws. It is therefore difficult to reach an accurate prediction of any outlays resulting from these disputes, and the provisions set aside for such matters may vary according to future developments.

The Company monitors the status of such disputes and consults with its attorneys and with experts in law and taxation.

5.6.4 // Notes to the separate Financial Statements

	Note	12/31/2025	12/31/2024	Change
Revenue	1	**111,676**	**115,846**	**(4,170)**
Revenues from third parties		**87,910**	**87,403**	**507**
Revenues from related parties		**23,766**	**28,443**	**(4,677)**
Other revenue	2.1	**1,918**	**1,140**	**778**
Other revenues from third parties		**1,603**	**811**	**792**
Other revenues from related parties		**315**	**329**	**(14)**
Operating revenues		**113,594**	**116,986**	**(3,392)**

At 31 December 2025, IGD achieved total revenues of €113,594 thousand. The decrease compared to the previous financial year, equal to €3,392 thousand, is due to the effects of the contribution to the Food Fund real estate fund of 8 hypermarkets, 3 supermarkets and 2 shopping malls. See the notes below for details.

> NOTE 1) REVENUE

		12/31/2025	12/31/2024	Change
Freehold hypermarkets - Rents and business leases from related parties	a.1	**10,890**	**15,444**	**(4,554)**
Leasehold hypermarkets - Business leases to third parties	a.2	**2,014**	**1,620**	**394**
Freehold supermarkets - Rents and business leases to related parties		**0**	**101**	**0**
Freehold supermarkets - Rents and business leases to third parties	a.3	**0**	**73**	**(73)**
TOTAL HYPERMARKETS/SUPERMARKETS	a	**12,904**	**17,238**	**(4,334)**
Freehold malls, offices, city center and logistics	b.1	**91,997**	**91,869**	**128**
Rents		**18,710**	**18,665**	**45**
To related parties		**11,900**	**12,097**	**(197)**
To third parties		**6,809**	**6,568**	**241**
Business leases		**73,288**	**73,204**	**84**
To related parties		**685**	**709**	**(24)**
To third parties		**72,603**	**72,495**	**108**
Leasehold malls	b.2	**2,861**	**2,929**	**(68)**
Rents		**196**	**196**	**(0)**
To related parties		**0**	**36**	**(36)**
To third parties		**196**	**160**	**36**
Business leases		**2,666**	**2,733**	**(67)**
To related parties		**62**	**56**	**6**
To third parties		**2,603**	**2,677**	**(74)**
Other contracts and temporary rents	b.3	**3,913**	**3,810**	**103**
Other contracts and temporary rents		**3,684**	**3,810**	**(126)**
Other contracts and temporary rents - related parties		**229**	**0**	**229**
TOTAL MALLS	b	**98,772**	**98,608**	**164**
GRAND TOTAL	a+b	**111,676**	**115,846**	**(4,170)**
of which related parties		**23,766**	**28,443**	**(4,677)**
of which third parties		**87,910**	**87,403**	**507**

Revenue from malls increased by €164 thousand, while revenue from hypermarkets and supermarkets was down by €4,334 thousand.

Business leases and rentals revenue from freehold malls, offices, city centre properties and logistics rose by €349 thousand and related-party rent and business lease revenue from freehold malls, offices, city centre properties and logistics decreased by €221 thousand as a result of new openings and the ISTAT adjustment for inflation, which was only partly offset by the contribution of 2 malls to the Food real estate fund.

Revenue from freehold hypermarkets and supermarkets rent decreased by €4,334 thousand compared to the previous year, due mainly for the transfer to the Food Fund of 8 hypermarkets and 3 supermarkets.

Variable contract revenue amounts to roughly 1.4% of IGD's total revenue.

Except for Coop Alleanza 3.0 and its subsidiary IGD Service, the Company does not generate more than 10% of its turnover with any one customer.

Further details of trends in revenue can be found in Section 2.2.1 (Income statement review) of the Directors' Report.

> NOTE 2) OTHER INCOME

	12/31/2025	12/31/2024	Change
Out-of-period income/charges	**172**	**44**	**128**
Portfolio and rent management revenues	**228**	**310**	**(82)**
Pilotage and construction revenues	**333**	**276**	**57**
Marketing revenues	**223**	**129**	**94**
Other income	**647**	**52**	**595**
Other revenues from third parties	**1,603**	**811**	**792**
Pilotage and construction revenues from related parties	**0**	**2**	**(2)**
Portfolio and rent management revenues from related parties	**130**	**139**	**(9)**
Administrative services from related parties	**185**	**188**	**(3)**
Other revenues from related parties	**315**	**329**	**(14)**
Other revenue	**1,918**	**1,140**	**778**

Other income decreased by a total of €293 thousand with respect to the previous year. Other income from third parties was down €178 thousand mainly due to a decrease in contingent assets for €372 thousand, only partly offset by the increase in marketing and portfolio management revenue. In 2023 contingent assets mainly consisted of a refund following a positive ruling by the appellate court on a lawsuit regarding former employees of a tenant that had leased retail space from the Group at Conè shopping center.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 3) SERVICE COSTS

	12/31/2025	12/31/2024	Change
Service costs from third parties	**9,516**	**11,651**	**(2,135)**
Paid rents	**134**	**131**	**3**
Utilities	**137**	**137**	**-**
Promotional and advertising expenses	**61**	**187**	**(126)**
Centers management expenses for vacancies	**1,204**	**1,796**	**(592)**
Centers management expenses for ceiling to tenants' costs	**1,194**	**2,471**	**(1,277)**
Insurances	**1,022**	**1,094**	**(72)**
Professional fees	**130**	**203**	**(73)**
Directors' and statutory auditors' fees	**1,318**	**945**	**373**
External auditing fees	**146**	**202**	**(56)**
Investor relations, Consob, Monte Titoli costs	**539**	**492**	**47**
Shopping center pilotage and construction costs	**88**	**41**	**47**
Consulting	**1,138**	**1,080**	**58**
Real estate appraisals fees	**333**	**319**	**14**
Shopping center pilotage and construction costs	**104**	**161**	**(57)**
Co-marketing expenses	**-**	**187**	**(187)**
Other income / (expenses)	**1**	**(19)**	**20**
Other costs of services	**1,967**	**2,224**	**(257)**
Service costs from related parties	**4,414**	**3,273**	**1,141**
Promotional and advertising expenses	**0**	**5**	**-5**
Pilotage and construction costs	**0**	**24**	**-24**
Service	**20**	**63**	**(43)**
Centers management expenses for vacancies	**1,567**	**1,156**	**411**
Centers management expenses for ceiling to tenants' costs	**2,157**	**905**	**1,252**
Co-marketing expenses	**543**	**928**	**(385)**
Insurances	**37**	**46**	**(9)**
Directors' and statutory auditors' fees	**102**	**131**	**(29)**
Other income / (expenses)	**(20)**	**-**	**(20)**
Other costs of services	**8**	**15**	**(7)**
Service costs	**13,930**	**14,924**	**(994)**

Service costs decreased by €994 thousand compared to the previous year. The reduction in costs for third-party services, amounting to €2,135 thousand, is mainly due to the decrease in management costs for centres, for vacancies and caps on tenant and co-marketing expenses.

Related party service costs increased by €1.141 thousand, primarily as a result of the increase in the centres' management costs due to vacancies and tenants' expense caps.

The following table provides details of Directors' and statutory auditors' fees for their work at the Company. The fees indicated refer to compensation for 2025.

Directors and standing auditors	Office	Dates in office	End of term	Fees
Board of Directors				
Antonio Rizzi	Chairman Director	**01/01/25-12/31/25** **01/01/25-12/31/25**	FY2026 Approval FY2026 Approval	**190,000** **44,000**
Edy Gambetti	Vicepresidente Director	**01/01/25-12/31/25** **01/01/25-12/31/25**	FY2026 Approval FY2026 Approval	**40,000** **42,000**
Roberto Zoia	Vice Chairman Director	**01/01/25-12/31/25** **01/01/25-12/31/25**	FY2026 Approval FY2026 Approval	**192,000** **44,000**
Laura Ceccotti	Director	**01/01/25-12/31/25**	FY2026 Approval	**42,000**
Antonio Cerulli	Director	**01/01/25-12/31/25**	FY2026 Approval	**44,000**
Antonello Cestelli	Director	**01/01/25-12/31/25**	FY2026 Approval	**43,000**
Simonetta Ciocchi	Director	**01/01/25-12/31/25**	FY2026 Approval	**44,000**
Daniela Delfrate	Director	**01/01/25-12/31/25**	FY2026 Approval	**43,000**
Francesca Mencuccini	Director	**01/01/25-12/31/25**	FY2026 Approval	**42,000**
Mirella Pellegrini	Director	**01/01/25-12/31/25**	FY2026 Approval	**44,000**
Alessia Savino	Director	**01/01/25-12/31/25**	FY2026 Approval	**43,000**
Board of Statutory Auditors				
Iacopo Lisi	Chairman	**01/01/25-12/31/25**	FY2026 Approval	**30,000**
Barbara Idranti	Standing Auditor	**01/01/25-12/31/25**	FY2026 Approval	**20,000**
Massimo Scarafuggi	Standing Auditor	**01/01/25-12/31/25**	FY2026 Approval	**20,000**

Committees	Office	Dates in office	End of term	Fees
CONTROL AND RISK COMMITTEE				
Simonetta Ciocchi	Director (Chairman)	**01/01/25-12/31/25**	FY2026 Approval	**30,000**
Daniela Delfrate	Director	**01/01/25-12/31/25**	FY2026 Approval	**20,000**
Mirella Pellegrini	Director	**01/01/25-12/31/25**	FY2026 Approval	**20,000**
COMPLIANCE COMMITTEE				
Giuseppe Carnesecchi	External (Chairman)	**01/01/25-12/31/25**	FY2026 Approval	**12,000**
Alessandra De Martino	External	**01/01/25-12/31/25**	FY2026 Approval	**8,000**
Paolo Maestri	External	**01/01/25-12/31/25**	FY2026 Approval	**8,000**
NOMINATIONS AND COMPENSATION COMMITTEE				
Mirella Pellegrini	Director (Chairman)	**01/01/25-12/31/25**	FY2026 Approval	**25,000**
Simonetta Ciocchi	Director	**01/01/25-12/31/25**	FY2026 Approval	**15,000**
Daniela Delfrate	Director	**01/01/25-12/31/25**	FY2026 Approval	**15,000**
RELATED PARTY COMMITTEE				
Antonio Rizzi	Director (Chairman)	**01/01/25-12/31/25**	FY2026 Approval	**30,000**
Simonetta Ciocchi	Director	**01/01/25-12/31/25**	FY2026 Approval	**20,000**
Daniela Delfrate	Director	**01/01/25-12/31/25**	FY2026 Approval	**20,000**

For further details, see the Remuneration Report prepared in accordance with the law.

> NOTE 4) COST OF LABOUR

Cost of labour is detailed below:

	12/31/2025	12/31/2024	Change
Wages and salaries	**5,375**	**4,586**	**789**
Social security	**1,523**	**1,308**	**215**
Severance pay	**312**	**284**	**28**
Other costs of services	**401**	**119**	**282**
Cost of labour	**7,611**	**6,297**	**1,314**

The item "cost of labour" shows a slight increase by €1,314. The change for the year is mainly attributable to the growth in the fixed and variable components of remuneration and the consequent increase in social security contributions.

Severance pay includes contributions to supplementary funds in the amount of €144 thousand.

The workforce is broken down by category below:

	12/31/2025	12/31/2024
Executives	**6**	**6**
Middle managers	**20**	**20**
Junior managers	**57**	**57**
Clerks	**47**	**47**
Total	**130**	**130**

> NOTE 5) OTHER OPERATING COSTS

	12/31/2025	12/31/2024	Change
IMU / TASI / Property Tax	**6,058**	**6,716**	**(658)**
Other taxes	**95**	**90**	**5**
Contract registrations	**198**	**279**	**(81)**
Out-of-period income/charges	**80**	**77**	**3**
Membership fees	**122**	**102**	**20**
Losses on receivables	**377**	**708**	**(331)**
Fuel and tolls	**150**	**172**	**(22)**
Other costs of services	**1,092**	**105**	**987**
Other operating costs	**8,171**	**8,249**	**(78)**

Other operating costs decreased compared to the previous year, mainly due to lower IMU (property tax) charges following the sale to the Food Fund of a real estate portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls, and losses on receivables, only partially offset by the increase in other costs, relating to the payment, made in February 2025, of a penalty of €1 million by IGD SIIQ S.p.A. to the fund that owns the Galleria Fonti del Corallo, as consideration for exercising the option for early termination of the lease agreement signed in 2014, with termination scheduled for February 2026.

> NOTE 6) DEPRECIATION, AMORTIZATION, PROVISIONS AND CHANGE IN FAIR VALUE

	12/31/2025	12/31/2024	Change
Amortization of intangible assets	**(303)**	**(432)**	**129**
Amortization of tangible assets	**(802)**	**(778)**	**(24)**
Provisions for risks	**(1,015)**	**(740)**	**(275)**
Depreciations, amortization and provisions	**(2,120)**	**(1,950)**	**(170)**
Provisions for doubtful accounts	**(536)**	**(1,117)**	**581**
(Impairment losses)/Reversals on work in progress and inventories	**27**	**114**	**(87)**
Change in fair value	**9,729**	**(19,235)**	**28,964**
Depreciation, amortization, provisions, impairment and change in fair value	**7,099**	**(22,188)**	**29,287**

Amortization of intangible assets decreased by €129 thousand mainly and are a result of the amortization of costs related to the implementation of the integrated accounting, management and treasury system and the personnel management software.

Depreciation of tangible assets increased following investments for equipment purchased during the previous year at the new Officine Storiche mixed-use complex.

Other provisions were made to cover the likely charges arising from the estimated outcome of three IMU disputes regarding La Torre, shopping centre in Palermo (€81 thousand), the Esp shopping centre in Ravenna (€56 thousand) and the Tiburtino shopping centre in Guidonia (€687 thousand). In addition, €191 thousand were allocated to provisions during the year for IGD's share of works to be carried out at Centro Lame and Clodì shopping centres, sold in 2024.

As of 31 December 2025, net allocations for doubtful accounts totalled €536 thousand, decreasing from €1.117 as of 31 December 2024.

(Impairment losses)/reversals on work in progress and inventories (+€27 thousand) include the reversal of the loss on the Porto Grande expansion, listed under assets under construction, to realign the accounting value to the lower of market cost and market value as per appraisal dated 31 December 2025.

Fair value changes, amounting to €9,729 thousand, were made up as follows:

> An impairment loss of €2,212 thousand on right-of-use assets from application of IFRS 16, including increases for the year;

> An impairment loss of €12,626 thousand for extraordinary maintenance on the freehold and leasehold properties;

> Revaluation of €24,567 thousand for the adjustment to fair value of the investment property of Gruppo IGD's Italian companies, based on independent appraisals as of 31 December 2025.

> NOTE 7) INCOME/(LOSS) FROM EQUITY INVESTMENTS AND ASSET DISPOSALS

	12/31/2025	12/31/2024	Change
Result from the contribution of properties to the Food Fund	**0**	**(4,689)**	**4,689**
Result from the deconsolidation of the Food Fund	**0**	**(24,411)**	**24,411**
Losses on disposal of fixed assets	**0**	**(82)**	**82**
Dividends	**20**	**0**	**20**
Income/(loss) from investments	**(2,940)**	**(81)**	**(2,859)**
Income/(loss) from equity investments and asset disposal	**(2,920)**	**(29,263)**	**26,343**

The result from equity investments shows a balance of €2,920 thousand and mainly refers to the write-downs of the investments in the Juice Fund for €2,849 thousand, Alliance SIINQ srl for €70 thousand and Win Magazin S.A. for €21 thousand following the adjustment of the realisable value.

> NOTE 8) FINANCIAL INCOME AND CHARGES

	12/31/2025	12/31/2024	Change
Bank interest income	**125**	**311**	**(186)**
Interest on overdue payments	**13**	**26**	**(13)**
Financial out-of-period income	**0**	**2**	**(2)**
Exchange rate gains	**0**	**4**	**(4)**
Financial income from third parties	**138**	**342**	**(204)**
Interest income from related parties	**2,309**	**3,794**	**(1,485)**
Financial income from related parties	**2,309**	**3,794**	**(1,485)**
Financial Income	**2,447**	**4,136**	**(1,689)**

Financial income was €1.689 thousand lower than the previous year. Financial income from third parties decreased by €186 thousand with reference to bank interest and by €13 thousand for late payment interest.

Financial income from related parties consists of interest, charged at going market rates, on loans granted to subsidiaries.

	12/31/2025	12/31/2024	Change
Interest expenses on security deposits	**172**	**261**	**(89)**
Interest expenses to Coop Alleanza	**22**	**0**	**22**
Financial income from third parties	**194**	**261**	**(67)**
Interest expenses to banks	**65**	**99**	**(34)**
Amortized mortgage loan costs	**38,340**	**35,284**	**3,056**
IRS spread	**1,188**	**(2,228)**	**3,416**
Amortized costs of the equity mortgage component	**8,132**	**3,151**	**4,981**
Amortized cost of bond loans	**5,273**	**18,512**	**(13,239)**
Bond amortized costs	**5,007**	**9,828**	**(4,821)**
Financial charges on leasing	**61**	**103**	**(42)**
Other financial charges	**490**	**578**	**(88)**
Capitalized interests	**482**	**1.209**	**(727)**
Financial charges from third parties	**59,038**	**66,536**	**(7,498)**
Financial charges	**59,232**	**66,797**	**(7,565)**

Financial charges decreased by €7,565 thousand.

Related party transactions' charges were lower due to the decrease of security deposits following contribution of 8 hypermarkets, 3 supermarkets and 2 malls to the real estate fund Food Fund.

Financial charges from third parties decreased by €7,498 thousand, mostly as a result of:

> Increase of loan interest;

> Lower financial charges for bond loans following the closing of the 400 million bond loan;

> Reduction of interest, commissions and other charges.

> NOTE 9) INCOME TAXES

	12/31/2025	12/31/2024	Change
Current taxes	**176**	**255**	**(79)**
Deferred tax assets	**28**	**4**	**24**
Out-of-period income/charges - Provisions	**(152)**	**61**	**(213)**
Income taxes	**52**	**320**	**(268)**

The overall tax effect was negative by €52 thousand.

See Note 16 for movements in deferred tax assets and liabilities.

Below is the tax rate reconciliation for the Company at 31 December 2025.

Reconciliation of income taxes applicable to profit before taxes	12/31/2025	12/31/2024
Pre-tax profit	**31,276,108**	**(26,600)**
Theoretical tax charge (24%)	**0**	**0**
Profit resulting in the income statement	**31,276**	**(26,600)**
Increases:		
IMU - Property tax	**603**	**6,716**
Negative fair value	**22,851**	**34,911**
Impairment on assets under construction	**(27)**	**(114)**
Provisions for doubtful accounts	**747**	**724**
IFRS 16	**2,702**	**3,179**
Other increases	**13,159**	**1,002**
Decreases:		
Change in tax-exempt income	**(23,418)**	**10,986**
Depreciation	**(5)**	**(5)**
Positive fair value	**(32,579)**	**(15,676)**
IMU - Property tax (IRES deductible portion)	**(6,021)**	**(6,644)**
IFRS 16	**(3,918)**	**(3,865)**
Financial use of provisions for doubtful accounts	**(557)**	**(2,450)**
Other changes	**(2,316)**	**(1,399)**
Taxable income	**2,497**	**765**
Use of ACE benefit	**2,497**	**765**

Reconciliation of income taxes applicable to profit before taxes	12/31/2025	12/31/2024
Taxable income net of losses	**0**	**0**
Lower current taxes recognized directly in net equity	**0**	**0**
Current taxes for the year	**0**	**0**
Income from tax consolidation	**(105)**	**0**
IRAP tax credit	**0**	**0**
Total current taxes for the year	**(105)**	**0**
Difference between value and cost of production	**90,847**	**93,212**
Theoretical IRAP rate (3.9%)	**3,543**	**3,635**
Difference between value and cost of production	**90,847**	**93,212**
Changes:		
Increases	**8,310**	**8,194**
Decreases	**(4,604)**	**(4,711)**
Changes in tax-exempt income	**(80,520)**	**(83,544)**
Other deductions	**(6,863)**	**(6,616)**
IRAP taxable income	**7,168**	**6,534**
Lower IRAP taxes recognized directly in net equity	**0**	**0**
Current IRAP for the year	**281**	**255**

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 10) INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

	01/01/2024	Increase	Decrease	Amortization	12/31/2024
Intangible assets with finite useful lives	**774**	**229**	**0**	**(432)**	**571**

	01/01/2025	Increase	Decrease	Amortization	12/31/2025
Intangible assets with finite useful lives	**571**	**249**	**0**	**(304)**	**516**

Intangible assets with finite useful lives consist of expenses incurred for the design and registration of company trademarks and business software. Trademarks are amortized over ten years and software over three years. During the year there were no impairment losses or reversals on intangible assets. The increases for the year mainly relate to the implementation costs for the integrated accounting, management, and treasury system and the new HR management software.

> NOTE 11) GOODWILL

	01/01/2024	Increase	Decrease	Amortization	12/31/2024
Goodwill	**1,000**	**0**	**0**	**0**	**1,000**

	01/01/2025	Increase	Decrease	Amortization	12/31/2025
Goodwill	**1,000**	**0**	**0**	**0**	**1,000**

Goodwill has been attributed to the individual cash generating units (CGUs).
Below is the breakdown of goodwill by CGU at the end of 2025 and 2024:

Goodwill	12/31/2025	12/31/2024
Fonti del Corallo	**1,000**	**1,000**
Goodwill	**1,000**	**1,000**

Goodwill for the CGU Fonti del Corallo pertains to the management of the business units for the property not owned by the Company. The recoverable value was derived from the sale contract with the owner of the property, following the conclusion of the rental agreement finalized on 24 February 2026, effective from 26 February 2026.

> NOTE 12) INVESTMENT PROPERTY

As required by IAS 40, the following table reconciles the opening and closing value of investment property, with increases, decreases, and changes in fair value shown separately.

	01/01/2024	Increase	Acquisitions	Decrease	Revaluation	Devaluation	12/31/2024
Investment property	**1,805,612**	**15,926**	**0**	**(266,359)**	**15,676**	**(32,309)**	**1,538,546**
Right-of-use IFRS16	**5,129**	**0**	**0**	**0**	**0**	**0**	**2,527**
Investment property	**1,810,741**	**15,926**	**0**	**(266,359)**	**15,676**	**(32,309)**	**1,541,073**

	01/01/2025	Increase	Acquisitions	Decrease	Revaluation	Devaluation	12/31/2025
Investment property	**1,538,546**	**14,747**	**11,015**	**0**	**32,579**	**(20,638)**	**1,576,249**
Diritti d'uso IFRS 16	**2,527**	**0**	**0**	**0**	**0**	**(2,212)**	**315**
Investment property	**1,541,073**	**14,747**	**11,015**	**0**	**32,579**	**(22,850)**	**1,576,564**

The changes in investment property since 31 December 2024 are related to the following factors:

> The purchase of logistics property: on 18 December 2025, IGD purchased a logistics property located in San Vito al Tagliamento (PN) for €11,015 thousand, including ancillary charges. The property was already used by Coop Alleanza 3.0, with which it signed a long-term lease agreement on the same date.

> Extraordinary maintenance works: continuation of works for a total value of €14,747 thousand, mainly relating to the following:

- > Restyling of the Leonardo shopping center;
- > Fit outs in the portions resulting from the resizing of the hypermarket at Le Porte di Napoli shopping centre;
- > Fit out at the Centro Sarca shopping centres in Milan, Katané in Catania and Lungo Savio in Cesena;
- > Revamping and fit-out works were also carried out at the Le Maioliche (Faenza) and Tiburtino and Casilino, Rome.

> Fair value adjustments: investment property was revalued at €32,579 thousand and written down by €20,638 thousand for a net positive impact of €11,941 thousand;

> Impairment of right-of-use assets: reduction in the value of right-of-use assets relating to the Fonti del Corallo shopping mall, based on valuations carried out by an independent expert, for a total amount of €2,212 thousand.

> NOTE 13) BUILDINGS

	01/01/2024	Increase	Decrease	Amortization	12/31/2024
Historical cost	**10,240**	**21**	**0**	**0**	**10,261**
Depreciation fund	**(3,449)**	**0**	**0**	**(248)**	**(3,697)**
Net book value	**6,791**	**21**	**0**	**(248)**	**6,564**

	01/01/2025	Increase	Decrease	Amortization	12/31/2025
Historical cost	**10,261**	**40**	**0**	**0**	**10,299**
Depreciation fund	**(3,697)**	**0**	**0**	**(248)**	**(3,944)**
Net book value	**6,564**	**40**	**0**	**(248)**	**6,355**

This item refers to the purchase of the ground floor and first floor of the building that houses the head office. The change occurred during the year is mainly due to the ongoing depreciation process.

> NOTE 14) PLANT AND MACHINERY, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS

	01/01/2024	Increase	Decrease	Amortization	12/31/2024
Historical cost	**407**	**3**	**0**	**0**	**410**
Depreciation fund	**(297)**	**0**	**0**	**(27)**	**(324)**
Plant and machinery	**110**	**3**	**0**	**(27)**	**86**
Historical cost	**6,657**	**401**	**0**	**0**	**7,058**
Depreciation fund	**(4,522)**	**0**	**0**	**(503)**	**(5,025)**
Equipment and other goods	**2,135**	**401**	**0**	**(503)**	**2,033**

	01/01/2025	Increase	Decrease	Amortization	12/31/2025
Historical cost	**410**	**18**	**0**	**0**	**428**
Depreciation fund	**(324)**	**0**	**0**	**(25)**	**(349)**
Plant and machinery	**86**	**18**	**0**	**(25)**	**79**
Historical cost	**7,058**	**80**	**0**	**0**	**7,138**
Depreciation fund	**(5,025)**	**0**	**0**	**(529)**	**(5,554)**
Equipment and other goods	**2,033**	**80**	**0**	**(529)**	**1,584**

The changes in plant and machinery and equipment are mainly attributable to the depreciation of the financial year, only partially offset by the increases for the purchase of commercial and IT equipment.

> NOTE 15) ASSETS UNDER CONSTRUCTION

	01/01/2024	Increase	Decrease	(Impairment) /Reversals	12/31/2024
Assets under construction	**2,288**	**0**	**0**	**114**	**2,402**
Advance payments	**0**	**0**	**0**	**0**	**0**
Assets under construction and advance payments	**2,288**	**0**	**0**	**114**	**2,402**

	01/01/2025	Increase	Decrease	(Impairment) /Reversals	12/31/2025
Assets under construction	**2,402**	**0**	**0**	**27**	**2,429**
Advance payments	**0**	**0**	**0**	**0**	**0**
Assets under construction and advance payments	**2,402**	**0**	**0**	**27**	**2,429**

At 31 December 2025, assets under construction consisted of:

> Land at Porto Grande for the construction of midsize surfaces, valued at fair value in the amount of €2.2 million;

> Costs for restyling in progress at Gran Rondò shopping centre in Crema.

The increase in fixed assets in progress compared to the previous financial year is due exclusively to the revaluation of the Porto Grande Expansion project.

See section 2.6 on the real estate portfolio for further details.

> NOTE 16) DEFERRED TAX ASSETS

	12/31/2025	12/31/2024	Change
Deferred tax assets	**1,246**	**1,670**	**(424)**
Deferred tax liabilities	**0**	**0**	**0**
Net deferred tax assets	**1,246**	**1,670**	**(424)**

Under IAS 12 paragraph 74, deferred tax assets were offset against deferred tax liabilities because: *(i)* the entity has the right to offset current tax assets against current tax liabilities and *(ii)* the deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction.

Therefore, net deferred tax assets reflect deferred tax assets and liabilities.

Deferred tax assets are shown in detail below:

	12/31/2025	12/31/2024	Change
Taxed provisions	**144**	**172**	**(28)**
IAS 19	**(3)**	**(3)**	**0**
Financial derivatives	**0**	**397**	**(397)**
Loss from tax consolidation	**742**	**741**	**1**
IFRS 16 Livorno	**363**	**363**	**0**
Deferred tax assets	**1,246**	**1,670**	**(424)**

Deferred tax assets mainly originate from:

> Taxed provisions, such as the provision for doubtful accounts and the bonus provision;

> The recognition of deferred tax assets on mortgage hedging instruments (IRS);

> Tax losses carried forward.

The changes during the year mostly refer to:

> The recognition of deferred tax assets on mortgage hedging instruments (IRS).

Following the positive assessment of the Company's future positive taxable income in the short/medium term, also corroborated by the taxable income reported in previous years, it is believed that the residual previous tax losses will be used. For this reason, the credit for deferred tax assets is deemed to be recoverable.

Deferred Taxes	Balance At 12/31/2024		Increases	Decreases	Increases	Decreases	Balance At 12/31/20025	
	Temporary Difference	Deferred Taxes	Temporary Difference		Deferred Taxes		Temporary Difference	Deferred Taxes
Provision for employees severance indemnities - las 19*	**(11)**	**(3)**	**0**	**0**	**0**	**0**	**(11)**	**(3)**
Provision for doubtful account	**1,223**	**145**	**110**	**472**	**13**	**56**	**861**	**102**
Variable salary	**1,375**	**25**	**1,031**	**0**	**18**	**0**	**2,406**	**43**
Loss from tax consolidation	**3,088**	**741**	**0**	**0**	**0**	**0**	**3,088**	**741**
IRS transaction*	**1,470**	**398**	**0**	**1,470**	**0**	**398**	**0**	**0**
IFRS 16 Livorno	**1,513**	**363**	**0**	**0**	**0**	**0**	**1,513**	**363**
Total	**8,658**	**1,670**	**1,141**	**1,942**	**31**	**454**	**7,857**	**1,246**

(*): Effect charged or credited directly to equity.

> NOTE 17) SUNDRY RECEIVABLES AND OTHER NON-CURRENT ASSETS

	12/31/2025	12/31/2024	Change
Security deposits	**118**	**110**	**8**
Sundry receivables and other non-current assets	**118**	**110**	**8**

Security deposits increased compared with the previous year.

> NOTE 18) EQUITY INVESTMENTS

Equity investments are detailed in the table below:

	01/01/2025	Increase	Decrease	Revaluations/ (Write-downs)	Variation area/extraord. operations	12/31/2025
Arco Campus S.r.l.	**1,441**	**0**	**0**	**0**	**0**	**1,441**
Win Magazin S.A.	**105**	**0**	**0**	**(21)**	**0**	**84**
IGD Service S.r.l.	**114,744**	**0**	**0**	**0**	**0**	**114,744**
Cons. propr. del compendio com. del Commendone (GR)	**6**	**0**	**0**	**0**	**0**	**6**
Consorzio Proprietari Fonti del Corallo	**7**	**0**	**0**	**0**	**0**	**7**
Consorzio I Bricchi	**4**	**0**	**0**	**0**	**0**	**4**
Consorzio Punta di Ferro	**6**	**0**	**0**	**0**	**0**	**6**
Alliance SIINQ S.r.l.	**192**	**0**	**0**	**(70)**	**0**	**122**
Equity investments in subsidiaries	**116,505**	**0**	**0**	**(91)**	**0**	**116,414**
Millennium Center	**4**	**0**	**0**	**0**	**0**	**4**
Juice Fund	**25,666**	**0**	**0**	**(2,849)**	**0**	**22,817**
FOOD Fund	**80,290**	**180**	**0**	**0**	**0**	**80,470**
Equity investments in associates	**105,960**	**180**	**0**	**(2,849)**	**0**	**103,291**
Equity investments in other companies	**22**	**0**	**0**	**0**	**0**	**22**
Equity investments	**222,487**	**0**	**0**	**(2,940)**	**0**	**219,727**

As of 31 December 2025, the item “Equity investments” decreased by €2,760 thousand compared to the value recorded as of 31 December 2024.

The Food Fund, in which the company holds a 40.04% stake (Class B units with subordinated yield), was established in 2024, with the aim of enhancing its real estate portfolio, through the contribution by IGD of 8 hypermarkets, 3 supermarkets and 2 shopping malls for a total of €258 million to a Luxembourg-based vehicle (50% Sixth Street and 50% Starwood Capital) for a consideration of €155 million. The Fund is managed by Prelios SGR S.p.A., the asset management company of the Prelios Group. During the financial year, a further 9 shares were subscribed for an amount of €180 thousand. The fund’s value was measured using the equity method and its valuation at 31 December 2025 was in line with the previous year. For further information, see the “List of equity investments.”

Fondo Juice, of which the Company owns 40%, was formed in 2021 with an eye to boosting earnings from the real estate portfolio, through IGD's transfer of five hypermarkets and one supermarket for €140 million and the corresponding debt of €77 million and subsequent sale to Corallo Lux Holdco S.a.r.l. The Fund has a duration of 10 years and is managed by Savills Investment Management SGR S.p.A. The fund’s value was measured using the equity method and its valuation at 31 December 2025 determined an impairment of €2,849 thousand to align it to its realisable value. For further information, see the “List of equity investments.”

For investments in subsidiaries deemed to be significant, the carrying value was compared with the recoverable

amount, calculated as equity value, or the sum of unlevered free cash flows discounted to present value for the explicit forecast period, the present value of the terminal value calculated after the last year of the explicit period, net debt as of the measurement date, and the subsidiaries' fair value.

The calculation of recoverable value was based, for the 2026 financial year, on the data contained in the Budget approved by the Board of Directors on 17 December 2025, while for the 2027 financial year, on the data contained in the 2025-2027 Business Plan approved by the Board of Directors on 20 November 2024, and for 2028, the data estimated on the basis of an inertial drag of the values forecast for the financial year.

Revenue was projected based on the typical and stable characteristics of the subsidiaries' businesses, mainly consisting of long-term rental contracts, and considering the most recent inflation levels. Costs were projected on the basis of past performance and forward-looking assumptions based on all available information.

Future cash flows were determined based on figures for 2026-2028. In particular, the gross operating margin was considered, after deducting taxes and planned investments.

For periods beyond the third year, the Company calculates the terminal value using the perpetuity method, i.e. on the basis of cash flows from operating activities assuming continuity beyond the explicit period.

The main assumptions used to calculate the value in use are set out below:

> Discount rate (WACC, weighted average cost of capital invested) of 6.61% (6.94% at 31 December 2024);

> Criteria for estimating future financial flows: the financial flows as described above were taken as a reference;

> Perpetual growth rate (g) equal to 2% (unchanged compared to the rate used on 31 December 2024).

The results of impairment tests are summarised below:

Impairment Test Result	Equity Value pro quota	Carrying Amount	Cover / (Impairment)
IGD Service S.r.l.	**130,996**	**114,744**	**16,252**
Arco Campus S.r.l.	**2,739**	**1,441**	**1,298**

The test found no evidence of impairment. The Company ran sensitivity analyses to measure the impact that changes in the most significant unobservable inputs (WACC and/or growth rate), due to changes in the macroeconomic environment, would have on the outcome of the impairment tests of equity investments held by IGD SIIQ.

For the stake in IGD Service S.r.l., an additional 1.1% increase in WACC or a reduction of 1.2% in the growth rate, or a €1.25 million drop in cash flows in terminal value would reduce the existing coverage to zero.

Finally, for the investment in Arco Campus S.r.l., a 0.8% increase in WACC or 0.8% decrease in the growth rate would reduce the existing coverage to zero.

Alliance SIINQ S.r.l., a company with a book value of €122,000, was established on 20 December 2024, through the transfer of the shop in Via Aquileia in Ravenna, exercising the option to access the special SIINQ regime starting from 1 January 2025. During the financial year, the investment was written down by €70 thousand to align it with its recoverable value.

> NOTE 19) NON-CURRENT FINANCIAL ASSETS

	12/31/2025	12/31/2024	Change
Non-current financial assets to third parties	**250**	**0**	**250**
Non-current financial assets	**250**	**0**	**250**

The item includes a loan granted to the Porta a Mare Consortium in the amount of €250 thousand.

> NOTE 20) TRADE AND OTHER RECEIVABLES

	12/31/2025	12/31/2024	Change
Trade and other receivables	**12,529**	**16,564**	**(4,035)**
Provision for doubtful accounts	**(8,198)**	**(9,067)**	**869**
Trade and other receivables	**4,331**	**7,497**	**(3,166)**

Net trade receivables decreased with respect to the previous year by €3,932 thousand.

Gross trade receivables are broken down below by due date:

	Balance due to expire	Expired 0-30 days	Expired 31-60 days	Expired 61-90 days	Expired 91-120 days	Expired 121-180 days	Expired over 180 days	Total receivables
Gross trade receivables	**1,586**	**737**	**197**	**896**	**48**	**525**	**8,540**	**12,529**
Gross trade receivables	**1,586**	**737**	**197**	**896**	**48**	**525**	**8,540**	**12,529**

Receivables are shown net of the provision for doubtful accounts, which reflects positions not considered to be fully recoverable.

As of 31 December 2025, net allocations for performing receivables and receivables under legal action and insolvency proceedings amount to €536 thousand. Provisions for the year were calculated based on the problems encountered with individual receivables recognised at 31 December 2025 and estimated based on all available information.

The use of €1,405 thousand from the provisions concerns receivables under legal action/insolvency proceedings identified in previous years that were fully written off during the period.

Movements in the provision for doubtful accounts are reported below:

	12/31/2025	12/31/2024	Change
Provisions for doubtful accounts at the beginning of the financial year	**9,067**	**13,267**	**(4,200)**
Use	**(1,405)**	**(5,317)**	**3,912**
Net provision	**536**	**1,117**	**419**
Other movements	**0**	**0**	**0**
Allowance for doubtful accounts at year-end	**8,198**	**9,067**	**(869)**

Receivables are written down based on an analysis of each tenant's position.

> NOTE 21) RELATED PARTY TRADE AND OTHER RECEIVABLES

	12/31/2025	12/31/2024	Change
Coop Alleanza 3.0	**97**	**67**	**30**
Librerie Coop S.p.a.	**3**	**7**	**(4)**
Unicoop Etruria s.c.a.r.l.	**3**	**2**	**1**
Cons. propr. del compendio com. del Commendone (GR)	**1**	**2**	**(1)**
Vignale Comunicazioni s.r.l.	**3**	**0**	**3**
Consorzio Cone'	**0**	**2**	**(2)**
Consorzio Clodì	**0**	**2**	**(2)**
Consorzio Crema (Gran Rondò)	**1**	**2**	**(1)**
Consorzio I Bricchi	**0**	**2**	**(2)**
Consorzio Katanè	**86**	**2**	**84**
Consorzio Lame	**0**	**2**	**(2)**
Consorzio Leonardo	**0**	**2**	**(2)**
Consorzio La Torre	**2**	**2**	**0**
Consorzio Porta a Mare	**336**	**0**	**336**
Consorzio Sarca	**0**	**2**	**(2)**
Consorzio Le Maioliche	**1**	**0**	**1**
Consorzio Punta di Ferro	**0**	**2**	**(2)**
Punta di Ferro	**1**	**0**	**1**
Consorzio shopping center Mondovicino & Retail Park	**1**	**0**	**1**
Millennium Center	**2**	**6**	**(4)**
Consorzio Proprietari Centro Luna	**18**	**0**	**18**
Consorzio Esp	**1**	**0**	**1**
Fondo Juice	**0**	**0**	**0**
Consorzio La Favorita	**2**	**3**	**(1)**
Consorzio Le Porte di Napoli	**6**	**11**	**(5)**
Consorzio Casilino	**1**	**3**	**(2)**
Fondo FOOD	**0**	**42**	**(42)**
Food SPV	**0**	**3**	**(3)**
Arco Campus srl	**0**	**23**	**(23)**
Porta Medicea srl	**0**	**61**	**(61)**
IGD service srl	**622**	**1,577**	**(955)**
Related parties sundry payables and other non-current liabilities	**1,187**	**1,827**	**(640)**

See Note 38 for comments.

> NOTE 22) OTHER CURRENT ASSETS

	12/31/2025	12/31/2024	Change
Tax credit			
VAT credit	**1,133**	**0**	**1,133**
IRES credit	**557**	**545**	**12**
IRAP credit	**49**	**105**	**(56)**
Due from others			
Advances paid to suppliers	**0**	**0**	**0**
Insurance credits	**25**	**0**	**25**
Accrued income and prepayments	**1,177**	**854**	**323**
Deferred costs	**1**	**124**	**(123)**
Other costs of services	**615**	**231**	**384**
Other current assets	**3,557**	**1,859**	**1,698**

Other current assets increased by €1,698 thousand compared to the previous financial year, mainly due to the increase in accrued income and prepaid expenses, VAT credits and other receivables.

> NOTE 23) OTHER CURRENT ASSETS - RELATED PARTIES

	12/31/2025	12/31/2024	Change
Receivables from tax consolidation			
IGD Service S.r.l.	**622**	**1,199**	**(577)**
Receivables from tax consolidation	**622**	**1,199**	**(577)**

At 31 December 2025, the tax consolidation credit referred to the amount due to the Company from the subsidiary IGD Service S.r.l., which contributed positive taxable income to the tax consolidation arrangement.

> NOTE 24) FINANCIAL RECEIVABLES AND OTHER CURRENT FINANCIAL ASSETS

	12/31/2025	12/31/2024	Change
To other related parties	**53,153**	**75,947**	**(22,794)**
Related parties financial receivables and other current financial assets	**53,153**	**75,947**	**(22,794)**

Receivables from other related parties consist of loans granted to the subsidiaries IGD Service S.r.l. and Arco Campus S.r.l., plus interest charged at the 3-month Euribor plus 125 basis points. Details of the major outstanding loans are provided below:

> €15 million loan originally granted to IGD Management SIINQ S.p.A. and transferred to the subsidiary IGD Service S.r.l. as part of the Group reorganisation and streamlining carried out in 2021. There were no movements during the year;

> Loan originally granted to IGD Management SIINQ S.p.A. and transferred to the subsidiary IGD Service S.r.l. as part of the Group reorganisation and streamlining carried out in 2021. At 31 December 2024, the outstanding balance for this loan was €36,079 thousand. The subsidiary made payments in the amount of €0.98 million during the year. At 31 December 2025, the outstanding balance for this loan was €35,098 thousand;

> Loan of €2,062 thousand granted to Arco Campus S.r.l. During the year, the subsidiary made repayments in the amount of €300 thousand.

In addition to the above, further receivables arise from the use of Group treasury accounts from:

> IGD Service S.r.l. for an amount equal to €620 thousand which was reimbursed for the amount of €22,089 thousand;

> Porta Medicea S.r.l. for €674 thousand.

> NOTE 25) CASH AND CASH EQUIVALENTS

	12/31/2025	12/31/2024	Change
Cash and cash equivalents	**6,724**	**2,281**	**4,443**
Cash on hand	**7**	**9**	**(2)**
Cash and cash equivalents	**6,731**	**2,290**	**4,441**

Cash and cash equivalents at 31 December 2025 consisted mainly of current account balances at banks. This item increased by €4.441 thousand compared to the previous year.

The statement of cash flows provides a clearer understanding of how this item changed during the period.

> NOTE 26) NET EQUITY

	12/31/2025	12/31/2024	Change
Share capital	**650,000**	**650,000**	**0**
Other reserves	**362,878**	**399,376**	**(36,498)**
Legal reserve	**130,000**	**130,000**	**0**
Merger surplus reserve	**14,630**	**16,256**	**(1,626)**
FTA IFRS 9 reserve	**(1,450)**	**(1,450)**	**0**
Recalculation of defined benefit plans	**454**	**380**	**74**
Cash flow hedge reserve	**1,755**	**(1,255)**	**3,010**
Fair value reserve	**152,009**	**187,407**	**(35,398)**
Other available reserve	**53,409**	**29,046**	**24,363**
Other available reserves (resulting from capital reduction)	**12,071**	**38,992**	**(26,921)**
Net profit (loss) of the year	**31,225**	**(26,920)**	**58,145**
Group profit (loss) carried forward	**1**	**1**	**0**
Group profit	**31,224**	**(26,921)**	**58,145**
Net equity	**1,044,105**	**1,022,456**	**21,649**

During the current financial year, as resolved by the Shareholders' Meeting of 16 April 2025, the following steps were taken: *(i)* the Fair Value Reserve was reclassified by €35,396,655.89, as a result of the partial elimination of the unavailability regime provided for by Article 6 of Legislative Decree no. 38 of 28 February 2005, increasing the Other available profit reserves by the same amount, specifying that €22,339,315.27 of this amount is attributable to exempt management and €13,057,340.62 to pre SIIQ-status management. Accordingly, the Fair Value Reserve, relating to the valuation of real estate assets at fair value, would go from €187,406,359.63 to €152,009,703.73; *(ii)* fully cover the net loss recorded as of 31 December 2024, equal to €26,920,946.65, through the use of the Available Reserves (from capital reduction), as they are sufficient; *(iii)* to allocate part of the increase in Other Available Profit Reserves deriving from exempt operations, available as a result of the disposal in 2024 of 8 hypermarkets, 3 supermarkets and 2 shopping malls, to the payment of a dividend of €11,034,190.30.

Other movements in net equity were the result of:

> The adjustment of the cash flow hedge reserves relating to outstanding contracts by a positive amount of €3.010 thousand;

> The adjustment of the reserve for the recalculation of defined benefit plans for an amount of €74 thousand;

> Recognition of the loss for the year in the amount of €31,224 thousand.

Substitute tax payables, amounting to €2025 thousand represent the redemption portion due beyond twelve months, pursuant to Article 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption of the wholly-owned subsidiary IGD Management SIIQ S.p.A., completed in 2023. Such merger surplus was intended for the partial reconstitution of a revaluation reserve under tax suspension pursuant to Article 110 of Legislative Decree no. 104/2020.

The redemption generated a reduction of the merger surplus reserve, as described in the paragraph Miscellaneous payables and other non-current liabilities, for approximately €1.6 million.

Pursuant to Civil Code Art. 2427, paragraph 7 bis, the components of net equity are shown along with their origin and their eligibility for use and distribution.

The fair value reserve incorporates the revaluation reserve pursuant to Law 266/2005, for €150,411,622 net of the substitute tax of €20,510,676.

Item/Description	Amount	Eligibility for use	Available amount	Distributable amount	Summary of the uses made in the past three years	
					due to negative reserve coverage	due to other reasons
Share capital	**650,000**					
Capital reserves:						
Available reserve (deriving from capital reduction)	**12,071**	A, B, C	12,071	12,071		**14,592**
Total capital reserves	**12,071**		12,071	12,071		
Profit reserves:						
Legal reserve*	**130,000**	B				
Fair value reserve	**152,009**	B				
Revaluation law decree n. 104/2020 (surplus from IGD Management merger)	**14,630**	A, B, C	**14,630**	**14,630**		
FTA IFRS 16 reserve	**(1,450)**	A, B, C **	**(1,450)**	**(1,450)**		
Cash Flow Hedge reserve	**1,755**	---				
Recalculation of defined benefit plans	**454**	---				
Distributable reserves	**53,409**	A, B, C	**53,409**	**53,409**		**57,923**
New profit/loss	**1**	A, B, C	**1**	**1**		
Total profit reserve	**350,808**		**66,590**	**66,590**		
Total reserve	**362,879**		**78,661**	**78,661**		

LEGENDA

A *For capital increase*
B *For loss coverage*
C *For distribution to shareholders*

* *Legal reserve contains capital reserve amounting to €117,758 k*

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 27) NON-CURRENT FINANCIAL LIABILITIES

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

	Duration	12/31/2025	12/31/2024	Change
Debts for loans		**457,892**	**450,566**	**7,326**
01 Unipol Sarca	**04/10/2007 - 04/06/2027**	**0**	**44,467**	**(44,467)**
10 Mediocredito Faenza IGD	**10/05/2009 - 06/30/2029**	**0**	**3,229**	**(3,229)**
17 Carige Palermo IGD (Iper)	**07/12/2011 - 06/30/2027**	**0**	**2,886**	**(2,886)**
Mps - SACE 2020	**10/16/2020 - 09/30/2026**	**0**	**6,628**	**(6,628)**
BNL 215 Million	**08/04/2022 - 08/01/2027**	**0**	**212,912**	**(212,912)**
Mps - SACE 2022	**12/15/2022 - 09/30/2028**	**8,930**	**13,972**	**(5,042)**
Mutuo Intesa 250 Million	**05/15/2023 - 05/09/2028**	**144,077**	**166,472**	**(22,395)**
Mutuo Intesa Facility A 285 Million	**02/11/2025 - 12/31/2029**	**0**	**0**	**0**
Mutuo Intesa Facility B 315 Million	**03/03/2025 - 12/31/2031**	**304,885**	**0**	**304,885**
Debts for bonds		**293,781**	**283,761**	**10,020**
Bond 400 Million	**11/28/2019 - 05/17/2027**	**0**	**59,433**	**(59,433)**
Bondi 310 Million	**11/17/2023 - 05/17/2027**	**0**	**224,328**	**(224,328)**
Bondi 300 Million	**10/28/2025 -10/28/2030**	**293,781**	**0**	**293,781**
Debts due to other sources of finance		**927**	**1,927**	**(1,000)**
Sardaleasing Bologna HQ	**04/30/2009 - 04/30/2027**	**927**	**1,347**	**(420)**
FRS 16 Livorno liability	**01/01/2019 - 03/31/2026**	**0**	**580**	**(580)**
Non current finanicial liabilities		**752,600**	**736,254**	**16,346**
Non current financial liabilities vs related party		**0**	**0**	**0**

Movements during the year are shown below:

	12/31/2024	Increases	Repayments / Renegotiations	Amortized Cost	Reclassifications	12/31/2025
Mortgage loans payable	**450,566**	**600,000**	**(561,469)**	**(2,661)**	**(28,542)**	**457,895**
Bonds payable	**283,761**	**300,000**	**(294,491)**	**4,511**	**0**	**293,780**
IFRS 16 lease liabilities	**580**	**0**	**0**	**0**	**(580)**	**0**
Amounts due to other lenders	**1,347**	**0**	**0**	**0**	**(421)**	**926**
Total	**736,254**	**900,000**	**(855,960)**	**1,850**	**(29,543)**	**752,600**

> Mortgage loans

In detail, on 11 February 2025, IGD finalised a green secured facility agreement for €615 million with a pool of leading domestic and international financial institutions. The operation, divided into three facilities (A: 285 million over 5 years; B: 315 million over 7 years; C: 15 million revolving up to 3 years), is classified as green according to the Green Financing Framework. The proceeds were used to refinance part of the existing debt and fully repay maturing bonds, allowing the debt maturities to be redistributed with the first significant disbursements starting in 2028.
On 13 November 2025, following the placement of a €300 million bond loan, the company partially repaid the aforementioned loan.

Debts for mortgages over 12 months increased by €7,325 thousand compared to 31 December 2024.

> Due to other sources of finance and for IFRS 16

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

> The lease for HQ premises;

> The use of IFRS 16 to account for the leases on the malls at Fonti del Corallo shopping malls.

> Bonds

On 4 March 2025, IGD SIIQ carried out the early repayment of the two outstanding bonds, for a total of approximately €288 million (including the premium above par), thanks to the disbursement of Line A of the financing signed on 11 February 2025. Furthermore, in line with the objectives of the 2025-2027 Business Plan, the Company completed the placement of a new senior unsecured green bond amounting to €300 million, with a five-year duration, an annual coupon of 4.45% and bullet repayment in November 2030.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

Details of outstanding bonds are presented in the table below:

Debts due to bond	Non current portion 12/31/2024	Current portion 12/31/2024	Bond issue/repayment	Ancillary cost amortization at 12/31/2025	Financial charges at 12/31/2025	Non current portion 12/31/2025	Current portion 12/31/2025	Nominal interest rate	Actual interest rate
Bond 400 ML	**61,285**	**0**	**(61,285)**	**0**	**0**	**0**	**0**		
Ancillary costs	**(1,851)**	**0**	**1,228**	**623**	**0**	**0**	**0**		
Coupon rate 12.31.2024	**0**	**2,261**	**0**		**(2,261)**	**0**	**0**		
Paid interests	**0**	**0**	**0**	**0**	**2,881**	**0**	**0**		
Total Bond 400 ML	**59,434**	**2,261**	**(60,057)**	**623**	**620**	**0**	**0**		
Bond 310 ML	**237,255**	**0**	**(237,255)**	**0**	**0**	**0**	**0**		
Ancillary costs	**(12,928)**	**0**	**8,725**	**4,203**	**0**	**0**	**0**		
Coupon rate 12.31.2024	**0**	**8,589**	**0**		**(8,589)**	**0**	**0**		
Paid interests	**0**	**0**	**0**	**0**	**10,962**	**0**	**0**		
Total Bond 310 ML	**224,327**	**8,589**	**(228,530)**	**4,203**	**2,373**	**0**	**0**		
Bond 300 ML	**0**	**0**	**300,000**	**0**	**0**	**300,000**	**0**		
Ancillary costs	**0**	**0**	**(6,219)**	**181**	**0**	**(6,038)**	**0**		
Coupon rate 12.31.2025	**0**	**0**	**0**	**0**	**2,280**	**0**	**2,280**		
Paid interests	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
Total Bond 300 ML	**0**	**0**	**293,781**	**181**	**2,280**	**293,962**	**2,280**	**4.45%**	**4.94%**
Total bonds	**283,761**	**10,850**	**5,194**	**5,007**	**5,273**	**293,962**	**2,280**		
Total financial charges				**5,007**	**5,273**				

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

> COVENANTS

The following table presents covenants on outstanding loans. All of the covenants were satisfied as of 31 December 2025.

Name	Guarantees given	Owner	Type of product	Counterpart	Start date	End date	Financial "covenant"	Indicator i)	Indicator ii)	Indicator iii)	Indicator iv)	Indicator v)
Secured loan in pool	Punta di Ferro Shopping Center (mall) Tiburtino Shopping Center (mall) Porto Grande Shopping Center (mall) Centro Luna (mall) Gran Rondò Shopping Center (mall) Centro Commerciale Mondovicino (gall. + RP) Centro commerciale Città delle Stelle (gall.)	IGD SIIQ SpA	Secured loan in pool	Intesa Sanpaolo MPS Capital Services Banca per le Imprese S.p.A. (now Banca MPS) Banca Nazionale del Lavoro Banco BPM BPER Banca Unicredit Deutsche Bank Cassa Depositi e Prestiti	05/09/2023 (Facility A) 11/09/2023 (Facility B)	05/09/2028	i) Ratio of Total Asset - Intangible Asset to Total Debt not higher than 60%; ii) Interest Cover Ratio not lower than 1.7; iii) Ratio of Secured Debt to Total Asset - Intangible Asset equal or under 45%; iv) Ratio of Unencumbered Asset to Unsecured Debt not lower than 1.25; v) Loan To Value for mortgaged properties must not exceed 50%.	**42.49%**	**2.21**	**25.61%**	**2.12**	**38.50%**
Secured loan in pool	Katanè Shopping Center (mall + hypermkt) Le Porte di Napoli Shopping Center (mall + hypermkt) Centro d'Abruzzo Shopping Center (mall + hypermkt) Casilino Shopping Center (mall) Porta a Mare Waterfront (mall) La Favorita Shopping Center (mall) La Torre Shopping Center (mall + hypermkt) Borgo Shopping Center (mall) Il Millenium Shopping Center (mall) I Bricchi Shopping Center (mall) Sarca Shopping Center (mall)	IGD SIIQ SpA	Secured loan in pool	Intesa Sanpaolo Banca MPS Banca Nazionale del Lavoro Banco BPM BPER Banca Unicredit Deutsche Bank Cassa Depositi e Prestiti	03/03/2025 (Facility B)	12/31/2031 (Facility B)	i) Ratio of Total Asset - Intangible Asset to Total Debt not higher than 65%; ii) Interest Cover Ratio not lower than 1.5; iii) Ratio of Secured Debt to Total Asset - Intangible Asset equal or under 50%; iv) Ratio of Unencumbered Asset to Unsecured Debt not lower than 1.0; v) Loan To Value for mortgaged properties: v.1) must not exceed 60% until December 31, 2026 v.2) must not exceed 55% for the measurements between December 31, 2027 and December 31, 2028 v.3) must not exceed 50% for the subsequent measurements up to December 31, 2032	**42.49%**	**2.21**	**25.61%**	**2.12**	**51.19%**
4.450 per cent. Fixed Rate Green Notes due 4 November 2030	unsecured	IGD SIIQ SpA	Bond	Paying Agent - BNP Paribas	11/04/2025	11/04/2030	i) Ratio of Total Asset - Intangible Asset to Total Debt (excluding derivative liabilities and net of cash and cash equivalents) lower than 60%; ii) Interest Cover Ratio (recurring items on cash basis) > 1.7; iii) Ratio of Secured Debt to Total Asset - Intangible Asset lower than 45%; iv) Ratio of Unencumbered Asset to Unsecured Debt (net of cash and cash equivalents) > 1.25 - [excluding IFRS16 effects].	**42.49%**	**2.21**	**25.61%**	**2.12**	**n.a.**

> NOTE 28) PROVISION FOR EMPLOYEE SEVERANCE INDEMNITIES

Movements in the provisions for employee severance indemnities (TFR) are shown below:

	01/01/2025	Actuarial (Gain)/ Losses	Reverse	Provision	Financial charges IAS 19	12/31/2025
Provisions for employee severance indemnities	**1,483**	**(74)**	**(248)**	**146**	**46**	**1,353**

	01/01/2024	Actuarial (Gain)/ Losses	Reverse	Provision	Financial charges IAS 19	12/31/2024
Provisions for employee severance indemnities	**1,582**	**(33)**	**(262)**	**150**	**46**	**1,483**

The following charts show the demographic and financial assumptions used:

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

FINANCIAL ASSUMPTIONS	2025
Cost of living increase	**2.00%**
Discount rate	**3.96%**
Increase in total compensation	Executives: **2.5%** White collar/Middle managers: **1.0%** Blue collar: **1.0%**
Increase in severance indemnity provision	**3.000%**

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

Additional information

> Sensitivity analysis for each actuarial assumption relevant at end of period, showing the impact in absolute terms of each reasonably possible change in actuarial assumptions at the close of the year;

> Amount of contribution for the following year;

> Average financial duration of the liability for defined benefit plans;

> Estimated payouts.

> SENSITIVITY ANALYSIS OF MAIN VARIABLES AS OF 31 DECEMBER 2025

	(Figures in Euro/000)
Inflation rate +0.25% - Provision for employees severance indemnities:	**1,443**
Inflation rate -0.25% - Provision for employees severance indemnities:	**1,526**
Discount rate +0.25 - Provision for employees severance indemnities:	**1,514**
Discount rate -0.25 - Provision for employees severance indemnities:	**1,453**
Turnover rate +1 - Provision for employees severance indemnities:	**1,492**
Turnover rate -1 - Provision for employees severance indemnities:	**1,473**
Service cost for future year	**146**
Duration of the plan	**16**
Estimated payments in year 1	**61**
Estimated payments in year 2	**120**
Estimated payments in year 3	**65**
Estimated payments in year 4	**70**
Estimated payments in year 5	**160**

> NOTE 29) PROVISIONS FOR RISKS AND CHARGES

	01/01/2025	Reverse	Provision	12/31/2025
Provision for taxation	**3,200**	**(1,880)**	**825**	**2,145**
Consolidated Fund risks and future charges	**1,729**	**(111)**	**191**	**1,809**
Bonus provisions	**553**	**(407)**	**909**	**1,055**
Provisions for risks and future charges	**5,482**	**(2,398)**	**1,925**	**5,009**

> Provision for taxation

At 31 December 2025, these provisions mostly concerned IMU-related and cadastral disputes over the shopping centres La Torre in Palermo (mall + hypermarket), Le Maioliche in Faenza (mall), Esp in Ravenna (mall + hypermarket), and Guidonia (mall + hypermarket). The principal complaints against IGD SIIQ S.p.A. relate to: *(i)* the zoning classification of the shopping centre itself (C/1 or D/8), *(ii)* the classification and valuation of the individual commercial units within the shopping centre, *(iii)* the classification of the common areas of the shopping centre, and *(iv)* the classification of the parking areas.

The Company is challenging the assessments received from the Italian Revenue Agency and/or tax collection agencies and has decided to pay IMU (municipal property tax) based on the originally declared (pre-assessment) cadastral rent, while allocating provisions to cover the risks of these complaints, except in the case of Guidonia for which it was not possible to suspend payment of the new assessments.

Most of the increase for the year consists of an additional allocation against pending IMU/ICI-related disputes, which mainly concern new classifications and cadastral rent calculations for the shopping centres in Palermo, Ravenna, and Guidonia.

The uses recorded in 2025, equal to €1,880 thousand, concern the settlement, with partial payment and subject to reservation, of the increased tax requested by the Municipality of Guidonia in relation to the IMU for the years 2018–2022, following the receipt of a formal payment notice from the municipal concessionaire. IGD paid only the tax, excluding penalties and interest, and obtained the formal interruption of the proceedings.

> Bonus provision

Bonus provisions cover the variable compensation that will be paid to employees in 2026 based on the Group's 2025 estimated results. The utilisation refers to the payment made in the first half of 2025.

These provisions also include a long-term portion for upper management, paid every three years. During 2025, this fund was released for €146 thousand as the allocation made in previous financial years is considered to be excessive compared to the forecast of achieving the objectives set at the beginning of the plan.

> Other provisions for risks and charges

These provisions include accruals for risks related to ongoing disputes and provisions for probable future charges amounting to €1,809 thousand for work, to be carried out by IGD, at the Centro Lame and Clodì shopping centres subject to sale in 2025, and in relation to the dispute with the previous CEO as reported below.

On 25 October 2024, Mr Claudio Albertini served IGD SIIQ with a claim notice at the Civil Court of Bologna, seeking compensation in connection with the termination of his mandate as Chief Executive Officer of the Company. The Judge has set the hearing for the referral of the case for decision on 27 May 2027. Although the Company's stance is firmly to challenge the claim, in compliance with the accounting principles regarding pending disputes, any liabilities that might arise from the litigation are fully covered by the provisions made at 31 December 2025.

> NOTE 30) SUNDRY PAYABLES AND OTHER NON-CURRENT LIABILITIES

	12/31/2025	12/31/2024	Change
Entry tax SIINQ regime	**0**	**273**	**-273**
Advances collectible beyond the financial year	**0**	**800**	**(800)**
Extension fees BNL	**0**	**313**	**(313)**
INTESA financing fees	**305**	**305**	**0**
Accrued costs payable INTESA HELMET II	**1,008**	**0**	**1,008**
SACE guarantee payables	**0**	**212**	**(212)**
Substitute tax payables	**813**	**0**	**0**
Other liabilities	**12**	**11**	**1**
Sundry payables and other non-current liabilities	**2,138**	**1,914**	**224**

During the year, sundry payables and other non-current liabilities underwent the following changes:

> The item Helmet II financing costs includes the future costs that IGD will have to bear to maintain the new secured loan, signed in February 2025;

> Decrease in the item "Advances due beyond one year" due to the reclassification to current liabilities of the advance received from BNP Paribas as part of the agreement for the sale of commercial licenses relating to the "Fonti del Corallo" mall, which will be finalized in 2026 upon conclusion of the current rental agreement;

> Decrease in the item "BNL Extension fees" which was eliminated during the first half of 2025 following the repayment of the related loan, replaced by the new loan agreement finalized in February 2025. This item included the portion of the commission that the Company would have to pay to BNP Paribas for the extension of the €215 million loan until 2026;

> Decrease in the item "SACE guarantee debts" due to the closure of the 5-year term loan with a nominal value of €36,300 thousand obtained in 2020 and the reclassification among current liabilities of the portion of the costs to be paid to SACE for the 6-year term loan with a nominal value of €20,946 thousand obtained in 2022;

> Decrease in the item "Debts for entry tax SIINQ regime" due to the reclassification among current liabilities of the debt for the tax for entry into the SIINQ regime of IGD Management which exercised this option in the previous financial year. The SIINQ entry tax is paid in five annual instalments starting in 2022;

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

Below are the details of related party payables:

	12/31/2025	12/31/2024	Change
Coop Alleanza 3.0	**4,410**	**4,410**	**0**
Alleanza Luce e Gas	**55**	**55**	**0**
IGD Service S.r.l.	**3,850**	**3,850**	**0**
Related parties sundry payables and other non-current liabilities	**8,315**	**8,315**	**0**

Security deposits refer to sums received for the leasing of hypermarkets and malls. Security deposits pay interest at the rates provided for by law.

Security deposits pay interest at the rates provided for by law.

See Note 38 for additional information.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 31) CURRENT FINANCIAL LIABILITIES

	Duration	12/31/2025	12/31/2024	Change
Payables due to banks		**31**	**2,756**	**(2,725)**
MPS c/c payable account		**0**	**1,694**	**(1,694)**
BNL - Hot money		**31**	**1,062**	**(1,031)**
Payables due to mortgages		**27,339**	**47,960**	**(20,621)**
01 Unipol Sarca	**04/10/2007 - 02/11/2025**	**0**	**3,427**	**(3,427)**
10 Mediocredito Faenza IGD	**10/05/2009 -02/11/2025**	**0**	**933**	**(933)**
17 Carige Palermo IGD (hypermarket)	**07/12/2011 -02/11/2025**	**0**	**1,871**	**(1,871)**
15 CentroBanca Cone (mall)	**12/22/2010 - 02/11/2025**	**0**	**12,540**	**(12,540)**
Mps sace 36.3 ML	**10/16/2020 - 02/11/2025**	**0**	**9,075**	**(9,075)**
Mps sace 20.9 ML	**12/13/2022 - 06/27/2028**	**5,236**	**5,237**	**(1)**
BNP 215 ML Loan	**08/04/2022 - 02/11/2025**	**0**	**0**	**0**
Intesa 250 ML Loan	**05/15/2023 - 05/09/2028**	**15,466**	**14,877**	**589**
Intesa secured loan Facility A 285 million - short term	**02/11/2025 - 11/04/2025**	**0**	**0**	**0**
Intesa secured loan Facility B 315 million - short term	**03/03/2025 - 12/31/2031**	**6,637**	**0**	**6,637**
Payables due to other sources of finance		**11,501**	**3,839**	**7,662**
Coop Alleanza 3.0 loan	**12/10/2025 - 03/10/2026**	**10,500**	**0**	**10,500**
Leasing IGD HQ	**04/30/2009 - 04/30/2027**	**421**	**411**	**10**
IFRS 16 Livorno liabilities	**01/01/2019 - 03/31/2026**	**580**	**3,428**	**(2,848)**
Payabled due to bonds		**2,280**	**10,850**	**(8,570)**
Bond 400 ML	**11/28/2019 - 03/04/2025**	**0**	**2,261**	**(2,261)**
Bond 310 ML	**11/17/2023 - 03/04/2025**	**0**	**8,589**	**(8,589)**
Bond 300 ML	**10/28/2025 - 10/28/2030**	**2,280**	**0**	**2,280**
Current financial liabilities		**41,150**	**65,405**	**(24,254)**
Total current financial liabilities vs related parties		**10,500**	**0**	**10,500**

Movements in current financial liabilities are as follows:

Current financial liabilities	12/31/2024	Increases	Repayments	Accrued interests	Reclassification	12/31/2025
Debts for banks	**2,756**	**0**	**(2,756)**	**31**	**0**	**31**
Debts for loans	**47,960**	**0**	**(57,087)**	**7,923**	**28,543**	**27,339**
Debts for bonds	**10,850**	**0**	**(10,850)**	**2,280**	**0**	**2,280**
Debts for IFRS16	**3,428**	**0**	**(3,428)**	**0**	**580**	**580**
Debts due to other sources of finance	**411**	**10,500**	**(412)**	**0**	**421**	**10,920**
Total	**65,405**	**10,500**	**(74,533)**	**10,234**	**29,544**	**41,150**

Current financial liabilities include the current portion of lease payments on the new head office, the current portion of liabilities stemming from the adoption of IFRS 16, the current portion of outstanding mortgage loans and bonds (including interest accrued), and short-term bank borrowings.

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

Subsequently, on 27 October 2025, it completed the placement of a non-convertible, senior unsecured green bond loan, for a total nominal amount of €300,000,000.00 with a duration of 5 years, used to refinance green projects in the "Green Buildings" category pursuant to the Company's Green Financing Framework, partially extinguishing the above-mentioned mortgage loan.

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

> The extinction of the aforementioned secured and unsecured loans;

> The full repayment of the bond loans;

> The payment of the principal instalments due during the financial year relating to the mortgages outstanding as of 31 December 2025 and the corresponding reclassification, from non-current financial liabilities, of the instalments due within the following twelve months.

> NOTE 32) NET DEBT

The table below presents net debt at 31 December 2025 and 31 December 2024. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary assets or liabilities.

Net Debt (Amounts in thousands of Euro)	12/31/2025	12/31/2024	Change
Cash and cash equivalents	**(6,731)**	**(2,289)**	**(4,442)**
Financial receivables and other current financial assets vs. related parties	**(53,153)**	**(75,947)**	**22,794**
LIQUIDITY	**(59,884)**	**(78,236)**	**18,352**
Current financial liabilities	**11,530**	**2,756**	**8,774**
Mortgage loans - current portion	**27,340**	**47,960**	**(20,620)**
Leasing liabilities - current portion	**0**	**3,839**	**(3,839)**
Bonds - current portion	**2,280**	**10,850**	**(8,570)**
CURRENT DEBT	**41,150**	**65,405**	**(24,255)**
CURRENT NET DEBT	**(18,734)**	**(12,831)**	**(5,903)**
Non current financial assets	**(250)**	**0**	**(250)**
Leasing liabilities - non current portion	**0**	**1,927**	**(1,927)**
Non current financial liabilities	**458,819**	**450,566**	**8,253**
Bonds	**293,781**	**283,761**	**10,020**
NON-CURRENT NET DEBT	**752,350**	**736,254**	**16,096**
NET DEBT	**733,616**	**723,423**	**10,193**

The net financial position at 31 December 2025 improved by approximately €10 million compared to 31 December 2024, due to the decrease in debt resulting from the application of IFRS 16 and the cash generated in the period net of investments made, repayments of the maturing instalments of some mortgages, and dividends distributed.

See the "Statement of financial position and financial review" section and the cash flow statement for additional comments on the changes to the total financial indebtedness.

As in previous years, net debt does not include other non-current liabilities described in Note 31, consisting mainly of security deposits received from third parties and related parties for the rental of hypermarkets and malls, guarantee deposits, extension fees payable, and tax liabilities, given the lack of a significant implicit or explicit financial component. In addition, as in previous years, it does not include assets and liabilities for derivative financial instruments which amounted to €2.057 thousand and €1,575 thousand, respectively.

> NOTE 33) TRADE AND OTHER PAYABLES

	12/31/2025	12/31/2024	Change
Trade payables within	**12,387**	**10,014**	**2,373**
Trade and other payables	**12,387**	**10,014**	**2,373**

Payables to suppliers show an increase of €2,373 thousand mainly due to a different payment schedule compared to the previous year and to less works carried out in the last quarter of the year compared to 2024.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 34) RELATED PARTY TRADE AND OTHER PAYABLES

	12/31/2024	12/31/2023	Change
Coop Alleanza 3.0	**306**	**484**	**(178)**
Unicoop Etruria s.c.a.r.l.	**73**	**0**	**73**
Cons. propr. del compendio com. del Commendone (GR)	**0**	**9**	**(9)**
Consorzio prop. Fonti del Corallo	**2**	**103**	**(101)**
Consorzio Coné	**27**	**9**	**18**
Consorzio Crema (Gran Rondò)	**0**	**119**	**(119)**
Consorzio I Bricchi	**0**	**27**	**(27)**
Consorzio Katané	**27**	**45**	**(18)**
Consorzio Lame	**0**	**14**	**(14)**
Consorzio Leonardo	**47**	**6**	**41**
Consorzio La Torre	**0**	**14**	**(14)**
Consorzio Porta a Mare	**65**	**38**	**27**
Consorzio Sarca	**0**	**117**	**(117)**
Consorzio Le Maioliche	**85**	**0**	**85**
Consorzio Punta di Ferro	**0**	**1**	**(1)**
Millennium Center	**0**	**20**	**(20)**
Consorzio Proprietari Centro Luna	**71**	**0**	**71**
Fondo Juice	**0**	**14**	**(14)**
Consorzio La Favorita	**0**	**12**	**(12)**
Consorzio Le Porte di Napoli	**0**	**31**	**(31)**
Consorzio Casilino	**19**	**118**	**(99)**
IGD Service	**0**	**115**	**(115)**
Consorzio dei proprietari Mondovicino	**67**	**0**	**67**
Related parties sundry payables and other non-current liabilities	**789**	**1,296**	**(507)**

The decrease in debts to related parties amounts to €507 thousand and is mainly due to a different payment schedule. Reference can be made to Note 38 for details.

> NOTE 35) CURRENT TAX LIABILITIES

	12/31/2025	12/31/2024	Change
Irpef/additional regional and municipality tax	**525**	**488**	**37**
VAT	**0**	**70**	**(70)**
Drainage consortium	**0**	**76**	**(76)**
Substitute tax	**688**	**273**	**415**
Tax liabilities	**1,213**	**907**	**306**

The item mainly includes the debt for personal income tax and regional and municipal surtaxes, the debt for the SIINQ regime entry tax of €282 thousand, current portion, deriving from the merger of the subsidiary IGD Management SIINQ S.p.A., Substitute tax payables, amounting to €406 thousand, representing the redemption pursuant to Article 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by absorption of the wholly-owned subsidiary IGD Management SIIQ S.p.A., completed in 2023. Such a merger surplus was intended for the partial reconstitution of a revaluation reserve under tax suspension pursuant to Article 110 of Legislative Decree no. 104/2020.

> NOTE 36) OTHER CURRENT LIABILITIES

	12/31/2025	12/31/2024	Change
Social security and insurance debts	**259**	**258**	**1**
Accrued income and prepayments	**1,160**	**2,483**	**(1,323)**
Insurance	**2**	**8**	**(6)**
Due to employees	**564**	**620**	**(56)**
Security deposits	**6,565**	**7,429**	**(864)**
Unclaimed dividends	**2**	**2**	**0**
Amounts due to director for emoluments	**195**	**71**	**124**
Extension fees INTESA	**24**	**102**	**(79)**
SACE guaranteed debts	**430**	**756**	**(326)**
Extension fees BNL	**0**	**312**	**(312)**
Other liabilities	**1,232**	**481**	**751**
Other current liabilities	**10,433**	**12,522**	**(2,089)**

These consist mainly of security deposits received from commercial tenants.

The decrease, amounting to €2,089 thousand, is mainly related to the change in the item accrued expenses and deferred income.

> NOTE 37) RELATED PARTY OTHER CURRENT LIABILITIES

	12/31/2025	12/31/2024	Change
Debts from tax consolidation			
Porta Medicea S.r.l.	**441**	**981**	**(540)**
Other liabilities to related parties	**441**	**981**	**(540)**

The decrease is due to the outcome of the tax consolidation and refers to the subsidiary Porta Medicea S.r.l. During the financial year, the debt was repaid as of 31 December 2024, and the tax benefit provided by the subsidiary was recognized.

> NOTE 38) RELATED PARTY DISCLOSURES

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

	Receivables and other current assets	Financial Receivables	Current Payables and Other Liabilities	Non-Current Payables and Other Liabilities	Financial Payables	Sundry Receivables and Other Noncurrent Assets	Fixed Assets - Increases	Fixed Assets - Decreases
Coop Alleanza 3.0	**97**	**0**	**306**	**4.410**	**10.500**	**0**	**300**	**0**
Librerie Coop S.p.a.	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Alleanza Luce e Gas	**0**	**0**	**0**	**55**	**0**	**0**	**0**	**0**
Unicoop Etruria s.c.a.r.l.	**3**	**0**	**73**	**0**	**0**	**0**	**0**	**0**
Cons. propr. del compendio com. del Commendone (GR)	**1**	**0**	**0**	**0**	**0**	**0**	**15**	**0**
Vignale Comunicazioni s.r.l.	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio prop. Fonti del Corallo	**0**	**0**	**2**	**0**	**0**	**0**	**7**	**0**
Consorzio Coné	**0**	**0**	**27**	**0**	**0**	**0**	**27**	**0**
Consorzio Clodì	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Crema (Gran Rondò)	**1**	**0**	**0**	**0**	**0**	**0**	**81**	**0**
Consorzio I Bricchi	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Katané	**86**	**0**	**0**	**0**	**0**	**0**	**72**	**0**
Consorzio Lame	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Leonardo	**0**	**0**	**47**	**0**	**0**	**0**	**52**	**0**
Consorzio La Torre	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Porta a Mare	**336**	**250**	**65**	**0**	**0**	**0**	**8**	**0**
Consorzio Sarca	**0**	**0**	**224**	**0**	**0**	**0**	**267**	**0**
Consorzio Le Maioliche	**1**	**0**	**85**	**0**	**0**	**0**	**2**	**0**
Consorzio Punta di Ferro	**0**	**0**	**0**	**0**	**0**	**0**	**49**	**0**
Punta di Ferro	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

	Receivables and other current assets	Financial Receivables	Current Payables and Other Liabilities	Non-Current Payables and Other Liabilities	Financial Payables	Sundry Receivables and Other Noncurrent Assets	Fixed Assets - Increases	Fixed Assets - Decreases
Millennium Center	**2**	**0**	**8**	**0**	**0**	**0**	**130**	**0**
Consorzio Proprietari Centro Luna	**18**	**0**	**0**	**0**	**0**	**0**	**19**	**0**
Consorzio Esp	**1**	**0**	**71**	**0**	**0**	**0**	**0**	**0**
Fondo Juice	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio La Favorita	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Consorzio Le Porte di Napoli	**6**	**0**	**0**	**0**	**0**	**0**	**17**	**0**
Consorzio Casilino	**1**	**0**	**19**	**0**	**0**	**0**	**15**	**0**
Consorzio dei proprietari Mondovicino	**1**	**0**	**67**	**0**	**0**	**0**	**2**	**0**
IGD Service S.r.l.	**0**	**0**	**0**	**0**	**0**	**0**	**770**	**0**
Fondo FOOD	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Food SPV	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Porta Medicea S.r.l.	**0**	**0**	**441**	**0**	**0**	**0**	**0**	**0**
IGD Service S.r.l.	**622**	**0**	**0**	**3,850**	**0**	**0**	**0**	**0**
Alliance SIINQ S.r.l	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Arco Campus S.r.l.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total	**1,187**	**250**	**1,418**	**8,315**	**10,500**	**0**	**1,834**	**0**
Total balance sheet	**9,076,775**	**53,403,348**	**24,050,298**	**9,639,997**	**783,250,485**	**117,967**		
Total increase/decrease of the year							**(2,105)**	**35,491**
Incidence %	**0.01%**	**0.00%**	**0.01%**	**0.09%**	**0.00%**	**0.00%**		

	Operating revenues	Financial income	Total operating costs	Financial charges
Coop Alleanza 3.0	**11,218**	**0**	**343**	**116**
Librerie Coop s.p.a.	**743**	**0**	**0**	**0**
Alleanza Luce e Gas	**257**	**0**	**0**	**1**
Campania Distribuzione Moderna	**0**	**0**	**0**	**0**
Unicoop Etruria s.c.a.r.l.	**293**	**0**	**15**	**0**
Cons. propr. del compendio com. del Commendone (GR)	**3**	**0**	**46**	**0**
Vignale Comunicazioni s.r.l.	**0**	**0**	**0**	**0**
Consorzio prop. Fonti del Corallo	**0**	**0**	**0**	**0**
Consorzio Cone'	**0**	**0**	**271**	**0**
Consorzio Clodì	**0**	**0**	**0**	**0**
Consorzio Crema (Gran Rondò)	**0**	**0**	**0**	**0**
Consorzio I Bricchi	**0**	**0**	**535**	**0**
Consorzio Katané	**1**	**0**	**148**	**0**
Consorzio Lame	**0**	**0**	**0**	**0**
Consorzio Leonardo	**0**	**0**	**149**	**0**
Consorzio La Torre	**0**	**0**	**327**	**0**
Consorzio Porta a Mare	**100**	**0**	**726**	**0**
Consorzio Sarca	**0**	**0**	**0**	**0**
Consorzio Le Maioliche	**0**	**0**	**302**	**0**
Consorzio Punta di Ferro	**10**	**0**	**218**	**0**
Punta di Ferro	**0**	**0**	**0**	**0**
Millennium Center	**15**	**0**	**-**	**0**
Consorzio Proprietari Centro Luna	**43**	**0**	**61**	**0**
Consorzio Esp	**1**	**0**	**342**	**0**
Fondo Juice	**136**	**0**	**0**	**0**
Consorzio La Favorita	**0**	**0**	**0**	**0**
Consorzio Le Porte di Napoli	**43**	**0**	**443**	**0**
Consorzio Casilino	**0**	**0**	**450**	**0**
Mercato Coperto Ravenna	**0**	**0**	**0**	**0**
Consorzio del centro commerciale Nuova Darsena	**1**	**0**	**0**	**0**
Fondo FOOD	**0**	**0**	**0**	**0**
Food SPV	**3**	**0**	**36**	**0**
IGD Service srl	**11,817**	**0**	**0**	**74**
Porta Medicea	**64**	**0**	**0**	**0**
Total	**24,749**	**0**	**4,414**	**194**
Total balance sheet	**113,594,142**	**2,447,075**	**(29,712,523)**	**(59,232,139)**
Effect %	**0.02%**	**0.00%**	**-0.01%**	**0.00%**

The Company has financial and economic relationships with its holding company, Coop Alleanza 3.0 Soc. Coop.; with other companies in the Coop Alleanza 3.0 Group (Librerie Coop S.p.A. and Alleanza Luce e Gas S.r.l.); and with Unicoop Tirreno Soc. Coop..

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

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

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

> The ongoing rental of real estate assets for use as hypermarkets and supermarkets; at 31 December 2025, rental income from leases, including retail leases, amounted to €11.2 million;

> The provision of IT services by Coop Alleanza 3.0. Soc. Coop.;

The transactions with Librerie Coop S.p.A. concern receivables and income for the business lease of properties inside shopping centres and the leasing of the third floor of the building that houses IGD's head office. At 31 December 2025, the Company received €743 thousand under these lease agreements.

Transactions with Alleanza Luce e Gas S.r.l. refer to the rental of part of the second floor of the building where IGD has its head office. At 31 December 2025, the Company received €257 thousand, under this lease, and also has payables for security deposits on leases.

Transactions with Unicoop Etruria Soc. Coop.

The transactions with Unicoop Etruria Soc. Coop. refer to:

> Security deposits received on leases;

> Receivables and income for the leasing of properties used as hypermarkets. For the year, the Company received €293 million under these agreements.

Transactions with other Group companies

The transactions with the direct and indirect subsidiaries Igd Service S.r.l., Porta Medicea S.r.l., Arco Campus S.r.l. and Win Magazin S.A. concern the following: *(i)* administrative, technical and financial services provided by the controlling company; *(ii)* loans granted to the subsidiaries Arco Campus S.r.l. and IGD Service S.r.l. and financial payables/receivables with the subsidiary IGD Service S.r.l. for use of the pooled accounts; *(iii)* the tax consolidation agreement with IGD Service S.r.l. and Porta Medicea S.r.l..

The transactions with consortiums concern receivables and income for facility management services at shopping centres; the costs incurred refer to service charges for vacant units and extraordinary maintenance work on properties.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

> NOTE 39) MANAGEMENT OF FINANCIAL RISK

In the course of business, the Company is exposed to various financial risks. To map and assess its risks, IGD SIIQ S.p.A. has developed an integrated risk management model based on the international Enterprise Risk Management standards (see section 2.12 of the Directors' Report). The Board of Directors reviews and agrees on policies to manage these risks.

> Market risk

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

> Interest rate risk

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

Interest rate risk is constantly monitored by the Finance Department in coordination with top management, also through risk analysis and measurement tools developed as part of the IGD Group's Enterprise Risk Management program. It also monitors trends in the main economic and financial indicators that may affect the Group's performance. The interest rate risk hedging policy involved the implementation of "IRS-Interest Rate Swap" type contracts and, taking into account the interest rate curve, also other forms of hedging such as "Cap" and "Collar", which allowed the Company to hedge approximately 85.04% of its exposure to interest rate fluctuations associated with medium- to long-term financing, including bond loans. The Finance department analyses and measures interest rate and liquidity risk while constantly evaluating the best means of implementation of the risk management model and conducts routine scouting activities to find opportunities to reduce the cost of debt with banks and/or the capital markets.

See Note 40 for quantitative information on derivatives.

The following table presents the sensitivity analysis of interest rate risk, showing the impact on equity and profit/loss, as required by IFRS 7.

The sensitivity analysis was conducted in consideration of the financial statement items that generate interest at floating rates or that are exposed to fair value changes, assuming parallel increases or decreases in the interest rate curves of each currency.

INTEREST RATE RISK

Interest rate risk - Exposure and sensitivity analysis	Benchmark	Income statement				Net equity			
		Shock up		Shock down		Shock up		Shock down	
		31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24	31-dec-25	31-dec-24
Interest bearing assets	Euribor	**92**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Hot money	Euribor	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial liabilities at a variable rate	Euribor	**(4,228)**	**(4,093)**	**4,240**	**4,084**	**0**	**0**	**0**	**0**
Derivative instruments									
Cash Flow		**2,385**	**1,592**	**(3,208)**	**(3,781)**	**0**	**0**	**0**	**0**
Fair Value		**0**	**0**	**0**	**0**	**12,606**	**2,159**	**(10,650)**	**(5,928)**
Total		**(1,751)**	**(2,501)**	**1,032**	**303**	**12,606**	**2,159**	**(10,650)**	**(5,928)**

The assumptions underlying the sensitivity analysis are as follows:

> Medium- and long-term mortgage loans were analysed according to exposure at the end of the reporting period;

> Ultra-short-term borrowings ("hot money") and deposits were analysed according to exposure at the end of the reporting period;

> The initial shift in the interest rate curve was assumed to be +100/-100 basis points (+100/-10 as of 31 December 2025);

> In determining changes associated with floating-rate financial instruments, it was assumed that no interest rates have already been set;

> The values affecting equity have been calculated as the difference between the fair values calculated with the shock-modified curve and the fair values of derivatives at the end of the reporting periods;

> The analysis assumes that all other risk variables remain constant;

> For the sake of comparison, the same method of measurement was used for the current and the previous year.

The method used to analyse and determine significant variables did not change since the previous year.

> Foreign exchange risk

The Company uses the euro as its accounting currency for all purchases and sales.

> Price risk

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

> Credit risk

Credit risk takes the form of customer insolvency and difficulty collecting payments. To mitigate these risks, tenants go through a pre-contractual selection process, based on financial standing and earnings prospects.

Reviews of potential customers are performed also with the help of external specialists and aim to identify any risk factors for the Company. Monthly analyses investigate the level of risk associated with each tenant and monitor their solvency.

All customers are asked for bank guarantees and/or security deposits to guarantee fulfilment of their commitments. Throughout the life of the contract, the Company monitors compliance on an ongoing basis, and follows internal credit management procedures in the event any anomalies arise; when the business relationship is secure, measures to assist the tenant may be taken. The Group constantly monitors its credit positions and uses an ad hoc program to assess each tenant's track record, risk level and solvency, an analysis that is formally conducted every quarter but monitored on a daily basis to stay abreast of the actions taken or needed to collect receivables.

The maximum credit risk on the Company's other financial assets, including cash and cash equivalents and certain derivative instruments, is the carrying value of these assets in the event of the counterparty's insolvency. The maximum exposure is presented gross of any mitigation through the use of various kinds of hedge.

The table below presents the maximum exposure to credit risk for balance sheet components, divided into categories, including derivatives with a positive fair value.

Where financial instruments are measured at fair value, the amounts shown represent current credit risk, but not the maximum exposure to credit risk that could arise in the future due to changes in fair value.

Maximum exposure to credit risk	2025	2024
Receivables and loan		
Sundry receivables and other assets	**118**	**110**
Trade and other receivables	**4,331**	**7,498**
Trade and other receivables vs related parties	**1,187**	**1,827**
Other assets	**1,818**	**1,209**
Cash equivalents	**6,724**	**2,280**
Financial receivables and other financial assets	**53,403**	**75,947**
Total	**67,581**	**88,871**

> Liquidity risk

This refers to problems with liquidity management, insufficient resources to finance the business, and difficulty keeping up with loans or obtaining new credit. Liquidity is monitored through cash flow planning, and risk is mitigated by the Company's extensive credit lines (committed and uncommitted).

The Finance department uses a financial forecasting tool to monitor expected cash flows over a one-quarter rolling horizon and makes sure there is enough liquidity to operate the business, while establishing the proper ratio of bank debt to capital market debt.

Most medium- and long-term loans and outstanding bonds involve covenants; this aspect is monitored constantly by the chief financial officer, who also coordinates with management to gauge the likelihood of violations of the covenants as a result of the strategic, operational, compliance and financial risks mapped, using the enterprise risk management system.

Financial commitments are covered by funds confirmed by the banks, and unutilised credit facilities are available. Liquidity risk is managed prudently to avoid incurring excessive costs in the event of unforeseen events, which could have a further negative impact on market reputation and financial viability.

Maturities are broken down below on the basis of undiscounted cash flows; the amounts shown take account of the first date on which payment can be requested.

The assumptions underlying the maturity analysis are as follows:

> For the future cash flows of medium- and long-term floating-rate payables, the forward rate curve at 31 December has been used;

> For the future cash flows of the fixed-rate bonds, the contractual flows have been used;

> For derivatives, the analysis includes those representing assets at 31 December, for which both outflows and inflows are shown, as their purpose is to hedge financial liabilities;

> Amounts include cash flows from both the interest and the principal component.

The method used to analyse and determine significant variables did not change since the previous year.

LIQUIDITY RISK

Maturity analysis at 31 December 2025	On sight	< 3 months	3 -6 months	6 months - 1 year	1 - 2 years	2 - 5 years	> 5 years	Total
LIABILITIES								
NON DERIVATIVE FINANCIAL INSTRUMENTS								
Mortgages	**0**	**15,883**	**7,298**	**23,052**	**54,817**	**220,154**	**296,206**	**617,411**
Leasing	**39**	**77**	**115**	**231**	**941**	**0**	**0**	**1,403**
IFRS16	**0**	**580**	**0**	**0**	**0**	**0**	**0**	**580**
Bonds	**0**	**0**	**0**	**13,353**	**13,353**	**340,056**	**0**	**366,762**
Short term credit lines	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Payables vs related party	**0**	**10,594**	**0**	**0**	**0**	**0**	**0**	**10,594**
Total	**39**	**27,134**	**7,414**	**36,636**	**69,111**	**560,210**	**296,206**	**996,750**
DERIVATIVE FINANCIAL INSTRUMENTS								
Derivative on rate risk	**0**	**417**	**101**	**433**	**427**	**(2,379)**	**(730)**	**(1,731)**
Total	**0**	**417**	**101**	**433**	**427**	**(2,379)**	**(730)**	**(1,731)**
Exposure at 31 December 2025	**39**	**27,551**	**7,515**	**37,069**	**69,539**	**557,831**	**295,476**	**995,019**

LIQUIDITY RISK

Maturity analysis at 31 December 2024	On sight	< 3 months	3 -6 months	6 months - 1 year	1 - 2 years	2 - 5 years	> 5 years	Total
LIABILITIES								
NON DERIVATIVE FINANCIAL INSTRUMENTS								
Mortgages	**1,184**	**13,303**	**16,566**	**40,810**	**54,442**	**442,945**	**0**	**569,249**
Leasing	**40**	**79**	**116**	**231**	**460**	**941**	**0**	**1,867**
IFRS16	**0**	**822**	**822**	**1,644**	**580**	**0**	**0**	**3,868**
Bonds	**0**	**0**	**17,461**	**0**	**20,087**	**318,040**	**0**	**355,587**
Short term credit lines	**0**	**1,000**	**0**	**0**	**0**	**0**	**0**	**1,000**
Payables vs related party	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total	**1.224**	**15,203**	**34,965**	**42,684**	**75,569**	**761,926**	**0**	**931,571**
DERIVATIVE FINANCIAL INSTRUMENTS								
Derivative on rate risk	**(314)**	**209**	**67**	**584**	**864**	**31**	**0**	**1,441**
Total	**(314)**	**209**	**67**	**584**	**864**	**31**	**0**	**1,441**
Exposure at 31 December 2024	**909**	**15,412**	**35,032**	**43,269**	**76,432**	**761,958**	**0**	**933,012**

The assumptions underlying the maturity analysis are as follows:

> For the future cash flows of medium- and long-term floating-rate payables, the forward rate curve at 31 December has been used;

> For the future cash flows of the fixed-rate bonds, the contractual flows have been used;

> For derivatives, the analysis includes those representing assets at 31 December 2025, for which both outflows and inflows are shown, as their purpose is to hedge financial liabilities. At the balance sheet date, derivatives of the "Cap" and "Collar" type have a negative Fair Value while those of the "IRS-Interest Rate Swap" type have a positive Fair Value;

> Amounts include cash flows from both the interest and the principal component.

The method used to analyse and determine significant variables did not change since the previous year.

As of 31 December 2025, uncommitted credit facilities granted to the Group amount to €24.6 million, unused at that date.

The committed facilities maturing on 31 December 2025, amount to €65 million, €50 million of which are granted by the parent company Coop Alleanza 3.0 and the remainder by the banking system. As of 31 December 2025, €10.5 million were used.

> NOTE 40) DERIVATIVE INSTRUMENTS

The Company has existing derivative financial contracts such as "interest rate swaps" and "zero cost collars" aimed at hedging the risk of interest rate fluctuations. The fair value of derivatives for which no active market exists recorded in the financial statements at a value determined with the support of management tools through quantitative market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 13: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market.

Fair value - Hierarchy	12/31/2025	12/31/2024	Change	Level
Derivative assets	**2,057**	**2,155**	**(98)**	**2**
Derivative liabilties	**(1,575)**	**(3,749)**	**2,174**	**2**
IRS net effect	**482**	**(1,593)**	**2,075**	

The contracts are detailed below:

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

Covered Facility	Coverage subscription date	Duration		Initial nominal amount (€)	Nominal amount at 12/31/2025 (€)	Type	Frequency	Customer rate (p.p.)	Bank rate	Nominal amount at 12/31/2025 per single counterparty (€):						
		Inception date	Maturity							Intesa Sanpaolo S.p.A.	Banca Nazionale del Lavoro S.p.A.	Banca Monte dei Paschi di Siena S.p.A.	BPER Banca S.p.A.	Banco BPM S.p.A.	UniCredit S.p.A.	Deutsche Bank S.p.A.
Facility B	**04/04/2025**	**08/07/2025**	**02/07/2031**	**50,000,000**	**50,000,000**	Amortizing	semiannual	**2.317**	EURIBOR 6M	**14,633,274**	**11,627,907**	**8,050,089**	**7,155,635**	**5,366,726**	**3,166,369**	**0**
Facility B	**04/07/2025**	**08/07/2025**	**02/07/2031**	**50,000,000**	**50,000,000**	Amortizing	semiannual	**2.349**	EURIBOR 6M	**14,633,274**	**11,627,907**	**8,050,089**	**7,155,635**	**5,366,726**	**3,166,369**	**0**
Facility B	**04/15/2025**	**08/07/2025**	**02/07/2031**	**50,000,000**	**50,000,000**	Amortizing	semiannual	**2.329**	EURIBOR 6M	**7,924,866**	**11,627,907**	**8,050,089**	**7,155,635**	**5,366,726**	**3,166,369**	**6,708,408**
Facility B	**04/17/2025**	**08/07/2025**	**02/07/2031**	**100,000,000**	**100,000,000**	Amortizing	semiannual	**2.284**	EURIBOR 6M	**24,794,276**	**23,255,814**	**16,100,179**	**14,311,270**	**10,733,452**	**6,332,737**	**4,472,272**
TOTAL COVERED				**250,000,000**	**250,000,000**											

Covered Facility	Duration		Initial nominal amount (€)	INominal amount at 12/31/2025 (€)	Type	Frequency	Customer rate (p.p.)	Bank rate	Nominal amount at 12/31/2025 per single counterparty (€):						
	Inception date	Maturity							Intesa Sanpaolo S.p.A.	Banca Nazionale del Lavoro S.p.A.	Banca Monte dei Paschi di Siena S.p.A.	BPER Banca S.p.A.	Banco BPM S.p.A.	UniCredit S.p.A.	Deutsche Bank S.p.A.
05/15/2023	**05/15/2023**	**05/10/2027**	**130,000,000**	**118,625,000**	Amortizing	Quarterly	Euribor 3M +0,215 Floor 2,365 Cap 3,715	EURIBOR 3M	**30,945,652**	**2,578,804**	**25,788,043**	**5,157,609**	**12,894,022**	**20,630,435**	**20,630,425**
TOTAL COVERED			**130,000,000**	**118,625,000**											

> NOTE 41) POST-BALANCE SHEET EVENTS

On 24 February 2026, IGD SIIQ S.p.A. signed a green secured loan agreement for an amount of €165 million with a pool of leading national and international banks and financial institutions which includes, as Mandated Lead Arrangers, Intesa Sanpaolo S.p.A. – IMI CIB Division (which also acts as Agent, Security Agent and Green Loan Coordinator), Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., BNL BNP Paribas.

The loan has a variable rate, a 6-year term and is classified as green under the Company's "Green Financing Framework" as the net amount disbursed will be used primarily to fully repay the mortgage loan signed on 9 May 2023, which has an outstanding residual debt of approximately €157 million.

The loan will extend the Group's average debt maturity to 5.5 years, shifting the first significant maturity to 2030. The new loan carries a margin 135 basis points lower than the existing loan and will therefore further reduce the Group's average cost of debt, in line with the radical transformation of its financial structure begun in 2025.

* * *

On 24 February 2026, the sale of the business unit relating to the Shopping Mall "Fonti del Corallo" Centre in Livorno was completed, in implementation of the commitments undertaken with BNP Paribas Real Estate Investment Management Italy SGR p.A. ("BNP"), manager of the "Immobiliare Negri" real estate fund, under the Framework Agreement of 13 February 2014 and the Preliminary Contract for the sale of the business unit signed on 27 June 2019.

The sale was completed following IGD's exercise of its contractual right to terminate the Mall's lease early, as it was due to expire on 25 February 2026, and in accordance with the provisions of the Preliminary Agreement, which established that the transfer would be completed by the lease termination date.

> NOTE 42) TAX LITIGATION

On 23 December 2015, the regional tax authorities of Emilia Romagna served IGD SIIQ S.p.A. with two assessments arguing that €240,625.00 in costs incurred in 2010 had been unduly deducted for IRES and IRAP purposes and that the corresponding €48,125.00 in VAT had been unduly credited against VAT payable. The assessments resulted from a notification that the Ravenna provincial headquarters of the Italian Revenue Agency had received from the Sicilian regional headquarters, Tax Control Office, which began by stating that the Sicilian authorities had served Coop Sicilia S.p.A. (having its head office in San Giovanni La Punta in the province of Catania) with an assessment based on the disallowance of costs incurred for services that were deemed to lack sufficient documentation. On that basis, the Sicilian office recommended that the Ravenna office disallow the portion of those costs that Coop Sicilia had charged to IGD SIIQ S.p.A. under a contract between the two companies. After reviewing the papers and looking into the matter carefully, the Company, with the support of its advisors, concluded that the assessments are unfounded and filed settlement requests for both with the Emilia Romagna regional headquarters of the Italian Revenue Agency.

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

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

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

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

On 29 September 2017, the Emilia Romagna regional headquarters of the Italian Revenue Agency appealed the VAT decision (254/17) and on 28 November 2017 the Company filed its counterarguments against that appeal. On 9 January 2020, the Emilia Romagna regional headquarters of the Italian Revenue Agency filed a statement of defence to rebut the Company's counterarguments.

With a decision filed on 23 November 2020, the Regional Tax Commission of Emilia Romagna confirmed the lower commission's ruling, rejected the regional authorities' appeal, and ordered the regional authorities to pay the costs of both levels of justice in the amount of €7,000.00 (reimbursed in the first half of 2021).

In May 2021, the Emilia Romagna regional authorities filed an appeal with the Court of Cassation and IGD SIIQ S.p.A. filed its response.

See Note 29 for information on other tax litigation.

> NOTE 43) IFRS 7 - "FINANCIAL INSTRUMENTS: DISCLOSURES"

Financial instruments are initially measured at fair value, and are subsequently measured depending on their classification, in accordance with IFRS 9.

For this purpose, financial assets are split into four categories:

> Financial assets measured at fair value through profit and loss: at 31 December 2025, the Company had no financial instruments in this category;

> Loans and receivables: in this category the Company has trade, financial and other receivables, and cash and deposits. They mature within 12 months and are therefore carried at face value (net of any impairment), which coincides with amortised cost;

> Financial assets available for sale: the Company has no financial instruments in this category.

There are only two categories of financial liability:

> Financial liabilities measured at fair value through profit and loss. At 31 December 2025, the Company had no financial instruments in this category;

> Financial liabilities measured at amortised cost.

> Financial statements items

The Company's financial instruments are included in the statement of financial position as follows.

The item "Other non-current assets" covers sundry receivables and other non-current assets, including derivative instruments.

The item "Current assets" includes trade receivables, other current receivables, and cash and cash equivalents. "Cash and cash equivalents" include bank and post office deposits and cash and valuables on hand. The other assets consist of investments outstanding at the balance sheet date. The item "Non-current liabilities" includes mortgage loans from banks, bond loans, derivatives, other payables and security deposits. The item "Current liabilities" covers short-term payables to banks, the current portion of medium/long-term loans, trade payables and other current payables. The items in the financial statements are classified below according to the categories required by IFRS 9 at 31 December 2025 and 31 December 2024:

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

	CARRYING VALUE							CARRYING VALUE			
Figures as of 31 December 2025	Financial assets/ liabilities disegnated at fair value	Financial assets/ liabilities measured at fair value held for negotiations	Receivables and loans	Financial assets held to maturity	Financial assets available for sale	Financial liabilities at amortized costs	Hedging derivatives	Total	of which current	of which non-current	Fair Value
ASSETS											
Other non current assets											
Derivative assets	**0**	**0**	**-**	**0**	**0**	**0**	**2,057**	**2,057**	**0**	**2,057**	**2,057**
Sundry receivables and other non current assets	**0**	**0**	**118**	**0**	**0**	**0**	**0**	**118**	**0**	**118**	**118**
Equity Investments	**0**	**0**	**219,726**	**0**	**0**	**0**	**0**	**219,726**	**0**	**219,726**	**219,726**
Non current financial assets	**0**	**0**	**250**	**0**	**0**	**0**	**0**	**250**	**0**	**250**	**250**
Current assets											
Trade and other receivables	**0**	**0**	**4,418**	**0**	**0**	**0**	**0**	**4,332**	**4,332**	**0**	**4,332**
Trade and other receivables vs related party	**0**	**0**	**1,101**	**0**	**0**	**0**	**0**	**1,187**	**1,187**	**0**	**1,187**
Other current assets	**0**	**0**	**3,558**	**0**	**0**	**0**	**0**	**3,558**	**3,558**	**0**	**3,558**
Financial receivables and other current financial assets vs related party	**0**	**0**	**53,153**	**0**	**0**	**0**	**0**	**53,153**	**53,153**	**0**	**53,153**
Cash and cash equivalents	**0**	**0**	**6,731**	**0**	**0**	**0**	**0**	**6,731**	**6,731**	**0**	**6,731**
TOTAL FINANCIAL ASSETS	**0**	**0**	**289,055**	**0**	**0**	**0**	**2,057**	**291,112**	**68,961**	**222,151**	**291,112**
LIABILITIES											
Financial liabilities											
Derivative liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**1,575**	**1,575**	**0**	**1,575**	**1,575**
Payables due to bank	**0**	**0**	**0**	**0**	**0**	**31**	**0**	**31**	**31**	**0**	**31**
Leasing	**0**	**0**	**0**	**0**	**0**	**1,348**	**0**	**1,348**	**420**	**928**	**1,348**
Bond	**0**	**0**	**0**	**0**	**0**	**296,061**	**0**	**296,061**	**2,280**	**293,781**	**300,408**
Payables due to other source of finance	**0**	**0**	**0**	**0**	**0**	**11,080**	**0**	**11,080**	**11,080**	**0**	**11,080**
Loans	**0**	**0**	**0**	**0**	**0**	**485,231**	**0**	**485,231**	**27,339**	**457,892**	**485,231**
Non current liabilities											
Sundry payables and other non current liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sundry pyables and other n current liabilities vs related party	**0**	**0**	**0**	**0**	**0**	**8,315**	**0**	**8,315**	**0**	**8,315**	**8,315**
Current liabilities											
Trade and other payables	**0**	**0**	**0**	**0**	**0**	**12,387**	**0**	**12,387**	**12,387**	**0**	**12,387**
Trade and other payables vs related party	**0**	**0**	**0**	**0**	**0**	**789**	**0**	**789**	**789**	**0**	**789**
Other current liabilities	**0**	**0**	**0**	**0**	**0**	**10,433**	**0**	**10,433**	**10,433**	**0**	**10,433**
TOTAL FINANCIAL LIABILITIES	**0**	**0**	**0**	**0**	**0**	**825,675**	**1,575**	**827,250**	**64,759**	**762,491**	**831,597**

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.6 NOTES TO THE FINANCIAL STATEMENTS

Figures as of 31 December 2024	CARRYING VALUE							CARRYING VALUE			
	Financial assets/ liabilities disegnated at fair value	Financial assets/ liabilities measured at fair value held for negotiations	Receivables and loans	Financial assets held to maturity	Financial assets available for sale	Financial liabilities at amortized costs	Hedging derivatives	Total	of which current	of which non-current	Fair Value
ASSETS											
Other non current assets											
Derivative assets	0	0	2,155	0	0	0	0	2,155	0	2,155	2,155
Sundry receivables and other non current assets	0	0	110	0	0	0	0	110	0	110	110
Equity Investments	0	0	222,486	0	0	0	0	222,486	0	222,486	222,486
Non current financial assets	0	0	0	0	0	0	0	0	0	0	0
Current assets											
Trade and other receivables	0	0	7,498	0	0	0	0	7,498	7,498	0	7,498
Trade and other receivables vs related party	0	0	1,827	0	0	0	0	1,827	1,827	0	1,827
Other current assets	0	0	1,209	0	0	0	0	1,209	1,209	0	1,209
Financial receivables and other current financial assets vs related party	0	0	75,947	0	0	0	0	75,947	75,947	0	75,947
Cash and cash equivalents	0	0	2,289	0	0	0	0	2,289	2,289	0	2,289
TOTAL FINANCIAL ASSETS	0	0	313,521	0	0	0	0	313,521	88,770	224,751	313,521
LIABILITIES											
Financial liabilities											
Derivative liabilities	0	0	0	0	0	0	3,749	3,749	0	3,749	3,749
Payables due to bank	0	0	0	0	0	2,756	0	2,756	2,756	0	2,756
Leasing	0	0	0	0	0	1,758	0	1,758	411	1,347	1,973
Bond	0	0	0	0	0	294,611	0	294,611	10,850	283,761	369,134
Payables due to other source of finance	0	0	0	0	0	4,008	0	4,008	3,428	580	4,008
Loans	0	0	0	0	0	498,526	0	498,526	47,960	450,566	583,082
Non current liabilities											
Sundry payables and other non current liabilities	0	0	0	0	0	1,641	0	1,641	0	1,641	1,641
Sundry pyables and other n current liabilities vs related party	0	0	0	0	0	8,315	0	8,315	0	8,315	8,315
Current liabilities											
Trade and other payables	0	0	0	0	0	10,014	0	10,014	10,014	0	10,014
Trade and other payables vs related party	0	0	0	0	0	1,926	0	1,926	1,926	0	1,926
Other current liabilities	0	0	0	0	0	12,522	0	12,522	12,522	0	12,522
TOTAL FINANCIAL LIABILITIES	0	0	0	0	0	836,077	3,749	839,826	89,867	749,959	999,120

For each financial instrument, both carrying value and fair value are indicated. The two values coincide for most instruments, as their maturity is short term. They differ for long-term instruments, such as mortgage loans, leasing instalments and bonds. To calculate the fair value of liabilities measured at amortised cost, the Group has discounted future cash flows to present value using a risk-free (zero coupon) curve estimated at 31 December, as reported by Bloomberg. The calculation takes account of the credit spread that banks would currently grant to the Company. The fair value of interest rate swaps for which no active market exists is determined according to market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 13: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market. The fair value of financial liabilities was calculated using the credit spread that banks would grant to the Company as of the measurement date. At 31 December 2025, the estimated credit spread was 5.7% (6% the previous year).

> Collateral

Below is a list of financial assets pledged as collateral for contingent liabilities.

Collateral given	Carrying value	
	2025	2024
Security deposits		
Sundry receivables and other assets	**118**	**110**

The following table shows the impairment of trade receivables:

Impairment	Impairment of trade receivables	
	2025	2024
Opening balance at the beginning of the year	**9,067**	**13,267**
Provisions for individual write-downs	**536**	**1,117**
Utilization	**(1,405)**	**(5,317)**
Other movements	**0**	**0**
Total	**8,198**	**9,067**

> Gains and losses from financial instruments

The table below reports the gains and losses from financial instruments held. These derive from securities trading, the impairment of trade receivables, and hedging derivatives.

For hedging derivatives, the table shows the amount of the differentials paid and collected. The effects relating to the change in the Fair Value of derivatives recorded in Net Equity in the Cash Flow Hedge reserve net of tax effects, in the 2025 financial year were positive for €3,010 thousand and in the 2024 financial year were negative for €5,861 thousand.

INCOME AND LOSS FROM FINANCIAL INSTRUMENTS

Income statement as of 12/31/2024	Carrying value						
	Financial assets / liabilities measured at fair value	Financial assets / liabilities measured at fair value held for negotiations	Receivables and loans	Financial assets held to maturity	Financial assets availble for sale	Financial liabilities measured at amortizeed costs	Hedge derivatives
	31-Dec-24						
Net profit (loss)							
Financial assets / liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**2,228**
Trade and other receivables	**0**	**0**	**(1,117)**	**0**	**0**	**0**	**0**
Total	**0**	**0**	**(1,117)**	**0**	**0**	**0**	**2,228**

INCOME AND LOSS FROM FINANCIAL INSTRUMENTS

Income statement as of 12/31/2025	Carrying value						
	Financial assets / liabilities measured at fair value	Financial assets / liabilities measured at fair value held for negotiations	Receivables and loans	Financial assets held to maturity	Financial assets availble for sale	Financial liabilities measured at amortizeed costs	Hedge derivatives
	31-dec-25						
Net profit (loss)							
Financial assets / liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**(1,188)**
Trade and other receivables	**0**	**0**	**(536)**	**0**	**0**	**0**	**0**
Total	**0**	**0**	**(536)**	**0**	**0**	**0**	**(1,188)**

The next table shows income and charges from financial assets and liabilities not measured at fair value:

Interest income	2025	2024
Interest income of financial assets not measured at fair value		
Deposits	**138**	**342**
Receivables vs Related parties	**2,309**	**3,794**

Interest expenses	2025	2024
Interest expenses on financial assets not measured at fair value		
Security deposits	**172**	**261**
Sundry payables and other liabilities	**482**	**1,209**
Payables vs related parties	**0**	**0**
Financial liabilities		
Loans	**46,472**	**38,435**
Leasing	**61**	**103**
IFRS 16	**490**	**578**
Bond	**10,280**	**28,340**
Short-term loans	**87**	**99**

5.7 // Proposal for approval of the financial statements and distribution of dividends

Shareholders,

We submit for your approval the financial statements of IGD SIIQ S.p.A. for the financial year ended 31 December 2025, showing a net profit of €31,223,965.27. Subject to the approval of the financial statements for the year ending 31 December 2025 and of the Directors' Report, the Board of Directors proposes:

1. to allocate the profit for the financial year 2025 of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., equal to €31,223,965.27, as follows:
   - by €14,998,236.75 to the Fair value reserve, relating to the valuation of real estate assets at market value. Accordingly, the Fair Value reserve, consisting of the valuation of the real estate portfolio at fair value, would increase from €152,009,703.87 to €167,007,940.62.
   - by €9,715.76 to the available reserve, specifying that it derives from taxable operations.
   - by €16,216,012.76 to dividends, specifying that it derives from exempt operations.
2. to distribute a dividend of €0.15 for each outstanding ordinary share on the ex-dividend date, excluding any treasury shares held on that date.

   The total dividend, based on outstanding IGD shares on 26 February 2026, totalling 110,341,903 ordinary shares, amounts to €16,551,285.45, to be withdrawn:
   - for €16,216,012.76, from the statutory profit made available for distribution, specifying that it derives entirely from exempt operations.
   - for €335,272.69, using part of the other distributable profit reserves deriving from exempt operations.
3. to give the Chairman and the Chief Executive Officer, even separately, the power to ascertain in due time, in relation to the final number of remunerated shares, the exact amount of the dividend to be distributed."

Bologna, 26 February 2026.

THE CHAIRMAN

ANTONIO RIZZI

5.8 // Management and coordination

The Company is a subsidiary of Coop Alleanza 3.0 Soc. Coop. of Villanova di Castenaso (province of Bologna) and is under the management and coordination of the latter.

Pursuant to Article 2497 bis (4) of the Italian Civil Code, key figures from the latest approved financial statements of Coop Alleanza 3.0 Soc. Coop. are presented below:

FINANCIAL STATEMENT COOP ALLEANZA 3.0 BALANCE SHEET (ex art. 2424 C.C.)	YEAR 2024	YEAR 2023
ASSETS		
A) SUBSCRIBED CAPITAL UNPAID	**0**	**0**
B) FIXED ASSETS	**4,003,766,520**	**3,902,972,568**
C) CURRENT ASSETS	**2,259,410,783**	**2,327,630,565**
D) ACCRUED INCOME AND PRE-PAYMENTS	**21,057,142**	**15,794,579**
Total Assets	**6,284,234,445**	**6,246,397,712**
LIABILITIES		
A) NET EQUITY	**1,589,725,008**	**1,586,205,490**
B) GENERAL PROVISIONS	**95,998,706**	**92,317,848**
C) PROVISIONS FOR EMPLOYEES SEVERANCE INDEMNITIES	**85,186,649**	**89,218,261**
D) PAYABLES	**4,510,491,559**	**4,475,076,058**
E) ACCRUED INCOME AND PRE-PAYMENTS	**2,832,523**	**3,580,055**
Total liabilities and net equity	**6,284,234,445**	**6,246,397,712**
MEMORANDUM ACCOUNT		
INCOME STATEMENT (ex art. 2425 C.C.)		
A) VALUE OF PRODUCTION	**4,409,821,006**	**4,372,943,458**
B) COSTS OF PRODUCTION	**(4,502,628,050)**	**(4,414,350,379)**
C) FINANCIAL INCOME AND CHARGES	**121,765,190**	**93,308,198**
D) ADJUSTMENTS TO FINANCIAL ASSET VALUE	**(15,273,105)**	**(16,956,121)**
E) EXTRAORDINARY INCOME AND CHARGES		
Income taxes for the period	**(2,705,638)**	**(14,932,297)**
Profit (loss) for the period	**10,979,403**	**20,012,859**

5.9 // Information pursuant to Art. 149 *duodecies* of Consob's regulations for issuers

The following chart, prepared in accordance with Art. 149 duodecies of Consob's Issuers' Regulations, shows the fees pertaining to 2024 for external auditing and for services other than auditing rendered by the independent auditors or by entities in its network.

(Amounts in thousands of Euro)	Service provider	Recipient	Fees in 2025
Auditing	Deloitte & Touche S.p.a.	IGD SIIQ S.p.A.	**124**
Sustainability report auditing	Deloitte & Touche S.p.a.	IGD SIIQ S.p.A.	**22**
Issue of Bond 300ML	Deloitte & Touche S.p.a.	IGD SIIQ S.p.A.	**115**
Total			**261**

5.10 // Certification of the separate financial statements

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS

PURSUANT TO ART. 81 TER OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED

1. We, the undersigned, Roberto Zoia as chief executive officer and Emanuela Caleffi as financial reporting officer of IGD SIIQ S.p.A., hereby declare, including in accordance with Art. 154-*bis* (3) and (4) of Legislative Decree 58/98:
   - the adequacy of in relation to the characteristics of the business; and
   - the company's due compliance with the administrative and accounting procedures for the preparation of the separate financial statements during the year 2025.

2. We also confirm that:
   2.1. the separate financial statements:
   a) have been prepared in accordance with the applicable International Accounting Standards recognized by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002;
   b) correspond to the ledgers and accounting entries;
   c) provide fair and truthful disclosure of the financial status and performance of the issuer;

   2.2 the directors' report contains a reliable analysis of the performance, results, and current situation of the issuer, along with a description of the main risks and uncertainties to which it is exposed.

Bologna, 26 February 2026

Roberto Zoia
Chief Executive Officer

Emanuela Caleffi
Financial Reporting Officer

5.11 // Attachments

CERTIFICATION PURSUANT TO ART. 16 OF CONSOB MARKET REGULATIONS (CONSOB RESOLUTION N. 20249/2017)

IN ACCORDANCE WITH ART. 2.6.2 OF THE REGULATIONS FOR MARKETS ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.

Pursuant to Article 2.6.2 of the Regulations for Markets Organized and Managed by Borsa Italiana S.p.A., it is hereby declared that Immobiliare Grande Distribuzione SIIQ S.p.A., under the management and control of Coop Alleanza 3.0 S.c.a.r.l., meets the listing conditions stated in Art. 16 of Consob Market Regulations, adopted with Consob Resolution 20249 of 28 February 2017.

26 February 2026

For the Board of the Directors
The Chairman of the Board of Directors
Antonio Rizzi

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.11 ATTACHMENTS

> LIST OF EQUITY INVESTMENTS

Name	Registered office	Country	Share capital	Net result (€)	Net equity (€)	% held	Control	Carrying value	Total assets	Total liabilities	Value of production
IGD Service S.r.l.	Bologna, via Trattati Comunitari Europei 1957 - 2007	Italy	**60,000,000 (euro)**	**(1,056,752)**	**51,810,884**	**100%**	IGD SIIQ S,p,A,	**114,743,673**	**109,759,782**	**57,948,898**	**27,727,398**
Arco Campus S.r.l.	Bologna, via dell'Arcoveggio 49/2	Italy	**1,500,000 (euro)**	**20,690**	**1,612,905**	**99,98%**	IGD SIIQ S,p,A,	**1,506,779**	**3,406,191**	**1,793,286**	**261,994**
Consorzio I Bricchi (*)	Isola D'Asti (Loc. Molini), via Prato Boschiero	Italy	**6,000 (euro)**	**0**	**5,998**	**72,25%**	IGD SIIQ S,p,A,	**4,334**	**212,090**	**206,092**	**639,574**
Consorzio proprietari C.C. Leonardo (****)	Imola (Bologna), via Amendola 129	Italy	**0 (euro)**	**(1,800)**	**0**	**54,30%**	IGD SIIQ S,p,A,	**0**	**424,380**	**424,380**	**1,921,031**
Consorzio proprietari C.C. Fonti del Corallo (*)	Livorno, via Gino Garziani 6	Italy	**10,000 (euro)**	**0**	**10,387**	**31,60%**	IGD SIIQ S,p,A,	**6,800**	**513,970**	**503,583**	**456,044**
Consorzio proprietari del Compendio commerciale del Commendone (*)	Grosseto, via Equador	Italy	**10,000 (euro)**	**0**	**10,000**	**52,60%**	IGD SIIQ S,p,A,	**6,040**	**468,445**	**458,445**	**1,668,070**
Consorzio Puntadiferro (*)	Forlì, piazzale della Cooperazione 4	Italy	**10,000 (euro)**	**0**	**10,000**	**62,34%**	IGD SIIQ S,p,A,	**6,234**	**545,505**	**535,505**	**2,419,293**
Fondo Juice (**)	Milano, via San Paolo 7	Italy	**64,165,000 (euro)**	**4,853,102**	**74,560,000**	**40%***	IGD SIIQ S,p,A,	**22,817,000**	**139,240,000[4]**	**64,680,000[5]**	**8,565,418**
Fondo Food (**)	Milano, via Valtellina 15/17	Italy	**258,000,000 (euro)**	**15,456,294**	**271,344,529**	**40%***	IGD SIIQ S,p,A,	**80,470,063**	**277,028,318**	**5,683,789**	**17,843,757**
Alliance SIINQ S.r.l	Bologna, via Trattati Comunitari Europei 1957 - 2007	Italy	**50,000 (euro)**	**(16,642)**	**118,003**	**100%**	IGD SIIQ S,p,A,	**122,177**	**180,999**	**62,996**	**16,642**

(*) Figures refer to the financial statement of the year ended 31 December 2024.
(**) As described in Note 18 above IGD SIIQ holds 25,224 class B shares equal to 40% of the fund capital.
(***) As described in Note 18 above IGD SIIQ holds 5,171 class B shares equal to 40% of the fund capital.
(****) Figures refer to the financial statement of the year ended 31 December 2025.

[4] Value of real estate investments held by Juice fund.
[5] Value of bank debt.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.12 EXTERNAL AUDITORS' REPORT

5.12 // External Auditors' Report

Deloitte.

Deloitte & Touche S.p.A.
Piazza Malpighi, 4/2
40123 Bologna
Italia

Tel: +39 051 65811
Fax: +39 051 230874
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Immobiliare Grande Distribuzione SIIQ S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.

Deloitte.

Assessment of the investment properties and investment properties under construction	
Description of the key audit matter	As of December 31, 2025 Investment properties and investment properties under construction are equal to Euro 1,579 million (of which Euro 2.4 million relating to assets under construction), representing 83.9% of total assets. The total real estate portfolio, held by the Company also through two associated companies valued according to the equity method with a carrying amount of Euro 103.36 million, includes investment property and property under construction. Investment properties are measured at fair value in accordance with the IAS 40 adopted by the European Union and assets under construction are valued at cost less impairment losses, or at fair value if it can be reliably determined, taking into account the procedure for obtaining administrative permits and the start of construction. The process of valuing the Company's real estate portfolio, carried out by the Directors on the basis of appraisals by independent experts (the "Appraisers"), is based on a complex series of estimates, and derives from variables and assumptions relating to future performance that are impacted by future economic and market conditions that are hard to predict. In particular, the assumptions used by the Directors in valuing their real estate portfolio mainly relate to the following variables: (i) the expected cash flows of each investment property and their distribution over time; (ii) inflation rates, capitalization rates of net income at the end of the valuation period and discount rates of cash flows related to each investment property. As a result of these appraisals, the Company's real estate portfolio was subject to net revaluations of Euro 9.7 million. In view of the significance of the Company's real estate portfolio, the complexity and subjectivity of the valuation process carried out by the Directors, made even more uncertain by the current macroeconomic environment, we considered the valuation of the real estate portfolio to be a key matter of the audit of the Company's financial statements at December 31, 2025. Notes 6, 12 and 15 and paragraphs "Summary of accounting policies" and "use of estimates" of the financial statements provide information on the real estate portfolio and the assumptions underlying its valuations.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.12 EXTERNAL AUDITORS' REPORT

Deloitte.

Audit procedures performed

During our audit, we carried out the following procedures, among others:

- understanding and assessing the methodologies and procedures laid down by the Company to verify the independence and competence of the independent Appraisers engaged to determine the fair value of investment properties and assets under construction, as well as the procedures governing the selection and rotation of the Appraisers and the exchange of information between the Company's managers responsible for managing the real estate assets and the Appraisers;
- compliance tests on the controls put in place by the Company over the processes and procedures mentioned above for the verification of the fair value models prepared by the Appraisers, and of the results deriving from such models;
- Assessment of the expertise, skills and objectivity of the Appraisers involved by the Directors, by reviewing their professional qualifications;
- analysis, with the support of our specialists with specific valuation skills, of the adequacy of the valuation methods used and the reasonableness of the main assumptions reflected in these valuation models (discounted cash flow method), by reading and analysing the appraisals prepared by the independent experts and by holding discussions with the Company's management and with the independent experts;
- verification on a sample basis of the data communicated by the Company's management to the independent experts for the preparation of the appraisals;
- Comparison on a sample basis, also involving our specialists with specific valuation skills, of inflation rates, discount rates, capitalization rates and market fees used to prepare the valuations, with external sources;
- Verification on a sample basis of the mathematical accuracy of the valuation models prepared by independent external valuation companies and of the sensitivity analysis prepared by the Company;
- review of the information provided by the Company in the notes to the financial statements relating to the method used to determine fair value, to estimate the input data, to assess the results of the valuations and carry out the sensitivity analysis of fair value;

Deloitte.

- analysis of any subsequent events to the reporting date which might prove useful for the valuation of the Company's real estate portfolio.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.12 EXTERNAL AUDITORS' REPORT

Deloitte.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Immobiliare Grande Distribuzione SIIQ S.p.A. has appointed us on April 14, 2022 as auditors of the Company for the years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

Deloitte.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements, to be included in the annual financial report as at December 31, 2025.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2 (e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Immobiliare Grande Distribuzione SIIQ S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

Deloitte.

In our opinion, the above-mentioned report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Immobiliare Grande Distribuzione SIIQ S.p.A. as at December 31, 2025 and are prepared in accordance with the law.

In addition, in our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98] are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 sub-paragraph e-ter, of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Masetti
Partner

Bologna, Italy
March 23, 2026

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

5.13 // Board of Statutory Auditors' Report

IMMOBILIARE GRANDE DISTRIBUZIONE

SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered Office Via Trattati Comunitari Europei 1957-2007 n.13
BOLOGNA REA 458582 Companies Register no. 00397420399

Share capital: €650,000.00 fully paid-in

Company subject to the management and control of Coop Alleanza 3.0 Soc. Coop.

Statutory auditors' report to the Annual General Meeting of IGD Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata (SIIQ) S.p.A. pursuant to Art. 153 of Legislative Decree 58/1998 and Art. 2429 of the Italian Civil Code

* * * * *

Financial Statements for the Year Ending 31 December 2025

* * * * *

Shareholders,

Pursuant to Art. 153 of Legislative Decree 58/1998 (the Consolidated Finance Act) and Art. 2429 of the Italian Civil Code, the Board of Statutory Auditors is required to report to the Shareholders on the board's supervisory activities during the year and on any findings of omissions or inappropriate conduct. The Board of Statutory Auditors is also called upon to comment on and put forward proposals concerning the financial statements, their approval, and the agenda for the Annual General Meeting.

The Board of Statutory Auditors, in its current composition, was appointed by the Annual General Meeting on 18 April 2024 and its mandate will end with the approval of the Financial Statements as at 31 December 2026.

During the year, the Board of Statutory Auditors carried out its duties in accordance with the Italian Civil Code, Legislative Decrees 58/1998 and 39/2010, the articles of association, and any special applicable legislation, in compliance with the provisions of the supervisory authorities (Commissione Nazionale per le Società e la Borsa - CONSOB), while taking into account the recommendations of the Italian National Council of Certified Public Accountants and Accounting Experts.

Through the date on which this report was prepared, we have continued with the control and supervisory activities assigned to us by law in compliance with the instructions issued by CONSOB on the subject of corporate control. During the year, the Board of Statutory Auditors gathered the information necessary to fulfil its duties through *ad-hoc* meetings as well as direct contact with in-house personnel and by attending the meetings of the Board of Directors and the Board's Committees.

Members of the Board of Statutory Auditors also attended the meetings of various committees, namely the Control and Risk Committee, the Nominations and Compensation Committee, and the Related Party Transactions Committee, and exchanged information with the independent auditors, Deloitte & Touche S.p.A. (hereinafter also referred to as "Deloitte" or the "External Auditors"), the Internal Audit division, the Financial Reporting Officer and the Supervisory Board for the purposes of Legislative Decree 231/2001.

The Board of Statutory Auditors notes that the separate and consolidated financial statements for the year ended 31 December 2025 were prepared in accordance with IAS/IFRS (International Accounting Standards and International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB), as endorsed by the European Commission, as currently applicable. Where necessary, reference was made to the guidelines issued by IASB (International Accounting Standards Board) or IFRIC (International Financial Reporting Interpretations Committee), and the documents prepared by OIC, (Italian Accounting Board). In consideration of the above premises, we provide below the information called for in Consob Bulletin no. 1025664 of 6 April 2001, as subsequently amended and supplemented. In drafting this report, we have followed the format and numbering specified in the CONSOB bulletin mentioned above.

I. DESCRIPTION OF TRANSACTIONS WITH A SIGNIFICANT IMPACT ON THE BALANCE SHEET, INCOME STATEMENT AND FINANCIAL POSITION

The most relevant corporate events in 2025 are summarized below:

- On 11 February 2025, IGD finalized a major secured facility operation for €615 million euros with a pool of leading national and international banks and financial institutions.

This floating-rate borrowing includes three facility structures: A (€285 million, 5-year term), B (€315 million, 7-year term) and C (€15 million, up to 3-year term, revolving).

The proceeds were used to partially refinance existing debt, thus eliminating the concentration of financial maturities, which in 2027 would have reached over €570 million, by rescheduling

and diluting them over subsequent years.

The financial parameters set by the new financing, and starting from 30 June 2025, are more favourable than the parameters of the other existing mortgage loan.

- On 4 March 2025, IGD SIIQ completed the early repayment of the two outstanding bonds: The total reimbursement, relating to the nominal debt and including the premium above par established by contract, amounted to approximately €288 million.

- On 16 April 2025, the Annual General Meeting of the Shareholders of IGD SIIQ S.p.A. approved IGD's 2024 financial statements. The Annual General Meeting also approved the first section of the "Report on remuneration and compensation", pursuant to Art. 123-ter, para. 3-bis and 3-ter of the TUF and resolved in favour of the second section of the "Report on remuneration and compensation" pursuant to Art. 123-ter, paragraph 6, of the TUF.

Lastly, the Annual General Meeting approved all the amendments to the Articles of Association proposed by the Board of Directors on 6 March 2025 in accordance with the proposals put forward by the Board of Directors.

In particular, the AGM approved an amendment of Article 7 of the Articles of Association which introduced the possibility that meetings be held exclusively through the Company's "Appointed Representative" pursuant to Articles 11, 18, 19 and 22 of the Articles of Association.

- On 28 October 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.

The bonds, designated for qualified investors, will have an initial annual coupon of 4.45% and bullet redemption at maturity in November 2030 (subject to early redemption in line with market practice) and will be governed by English law. The net proceeds from this issue were used to repay existing loans and, in particular, to fully repay Line A of €285 million, granted as part of the mortgage loan stipulated in February 2025.

- On 18 December 2025, IGD signed an agreement with Coop Alleanza 3.0 to support the technical management, property management, and leasing activities of a portfolio of over forty assets, including shopping centres, hypermarkets, and supermarkets.

As part of the agreement, IGD also acquired a logistics hub property in San Vito al Tagliamento (PN) from a third-party company for €10.5 million. The property was already used by Coop Alleanza 3.0, with which IGD signed a long-term lease on the same date.

Significant events after 31 December 2025

On 4 February 2026, IGD SIIQ S.p.A. signed a green secured facility for €165 million euros with a pool of leading national and international banks and financial institutions. The loan has a variable rate, a 6-year term and will be used primarily to fully repay the mortgage loan expiring in March 2028, which has an outstanding residual debt of approximately €157 million. The loan will extend the Group's average debt maturity to 5.5 years, shifting the first significant maturity to 2030. The new loan carries a margin 135 basis points lower than the existing loan. The operation's closing was on 5 March 2026.

On 24 February 2026, the sale of the business unit relating to the shopping mall of the "Fonti del Corallo" Centre in Livorno was completed, in implementation of the commitments undertaken. The sale was completed following IGD's exercise of its contractual right to early termination of the Mall's lease.

The Parent Company's performance and financial position can be summarized as follows.

The financial statements at 31 December 2025, being submitted to the shareholders for approval, show a net profit of €31,224 thousand.

Total revenues and operating income amounted to €114 million, a decrease of €3 million, or 2.9%, compared to the previous financial year. Operating costs, including overheads, are substantially in line with the previous financial year, impacting on revenues by 26.2%.

Operating result amounted to €91 million, improving €25.7 million compared to the previous year, mainly as a result of revaluations in the real estate portfolio, equal to €9.7 million (impairment was €19.2 million at 31 December 2024).

Financial management showed a balance of €56.8 million at 31 December 2025, a decrease of €7.6 million with respect to prior financial year.

The Net Financial Position improved compared to 2024 by approximately €49.69 million.

In 2025 the Board of Statutory Auditors received information about the main economic, financial and asset transactions carried out by the Company and the subsidiaries, by attending board of directors' meetings and meetings with the top management, the Internal Audit department and the External Auditors.

To the extent of our knowledge, these transactions were not manifestly imprudent or hazardous, did not outline any potential conflict of interest nor violate shareholder resolutions, and are not such as to compromise the company's financial soundness.

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
5.13 BOARD OF STATUTORY AUDITORS' REPORT

The Directors' Report that you have received provides ample and exhaustive information about the most relevant corporate events occurred during the period ended 31 December 2025. The Board of Statutory Auditors acknowledges the content of the Directors' Report and has no particular observations to put forward in this regard.

The Board of Statutory Auditors also acknowledges that, at the reporting date of 31 December 2025, IGD SIIQ S.p.A. still complied with the subjective, statutory, and objective requirements called for under the special SIIQ or *società d'investimento immobiliare quotate* (REIT or real estate investment trust) system introduced by Art. 1 of Law 296 of 27 December 2006 – the 2007 Budget Law – as well as Art. 3 of Italian Ministerial Decree no. 174 of 7 September 2007.

During the year that just closed (2025) the Company approved on 16 April 2025 the distribution of a dividend equal to €0.10 per share, for a total amount equal to €11,034,190.30.

II. III. UNUSUAL AND/OR ATYPICAL TRANSACTIONS, INCLUDING INTERCOMPANY AND RELATED PARTY TRANSACTIONS; EVALUATION OF THE INFORMATION PROVIDED BY THE DIRECTORS REGARDING ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING INTERCOMPANY AND RELATED PARTY TRANSACTIONS

Based on the Directors' Report and the information provided by the Board of Directors or received from the Chief Executive Officer or the corporate management team, the Board of Statutory Auditors finds that no unusual or atypical transactions were carried out with group companies, third parties or related parties.

In keeping with the recommendations of the Corporate Governance Code, with particular reference to price sensitive information pursuant to Art. 114(1) of the Consolidated Finance Act (TUF) and in line with the enactment of EU Regulation 596/2014 ("MAR"), the company adopted a Policy for the Management, Handling and Public Disclosure of Confidential and Price Sensitive Information and the Registry of Insiders.

IV. COMMENTS AND PROPOSALS ON ANY FINDINGS IN THE EXTERNAL AUDITORS' REPORTS AND THE ADDITIONAL REPORT

During the Annual General Meeting held on 14 April 2022, Deloitte & Touche S.p.A. was appointed to conduct the statutory audit of the accounts for the period 2022 – 2030, based on the Board of Statutory Auditors' detailed proposal and technical-economic analyses in accordance with the law.

The consolidated and separate financial statements at 31 December 2024 were audited by Deloitte & Touche S.p.A. whose reports, prepared pursuant to Art. 14 of Legislative Decree 39 of 27 January 2010 and Art. 10 of EU Regulation 537/2014, were issued on 23 March 2026.

With regard to the opinions and certifications, in their audit report on the financial statements, the external auditors:

- confirmed that the separate and consolidated financial statements of IGD SIIQ S.p.A. and the IGD Group give a true and fair view of the company's financial position, performance and cash flows for the year ended 31 December 2025, in accordance with the IFRS endorsed by the European Union, as well as the provisions issued in implementation of Art. 9 of Legislative Decree 38/2005;
- issued an unqualified consistency opinion on the Directors' Report referring to the separate and consolidated financial statements at 31 December 2025 and specific information contained in the report on corporate governance and ownership structure drafted pursuant to Art. 123-bis (4) TUF, prepared in accordance with the law;
- stated, pursuant to Art. 14(2)(e) of Legislative Decree 39/2010, based on the knowledge and understanding of the business acquired during the audit, that it has nothing to report in this regard.
- issued an unqualified opinion on to the compliance of the draft separate and consolidated financial statements included in the Annual Report with EU regulation 2019/815, supplementing EC Directive 2004/109.

On 23 March 2026, the External Auditors presented their supplementary report to the Board of Statutory Auditors in accordance with Art. 11 of EU Regulation 537/2014, stating that they had found no deficiencies in the internal control system relating to the financial reporting process worthy of being pointed out to the heads of governance.

In the supplementary Report, the External Auditors informed the Board of Statutory Auditors that no situations compromising independence had emerged, as required under Art. 6 of EU Regulation

537/2014.

V. ANY ACTIONS TAKEN UNDER ARTICLE 2408 OF THE ITALIAN CIVIL CODE

In 2025 and up to this writing, the Board of Statutory Auditors received no reports from shareholders of inappropriate conduct pursuant to Art. 2408 of the Italian Civil Code, hence no actions were taken in this regard.

VI. COMPLAINTS RECEIVED AND ACTION TAKEN

In 2025 and up to the time of writing, the Board of Statutory Auditors received no complaints from shareholders and/or third parties, nor is it aware that the company received any reports or complaints from shareholders and/or third parties, hence no action was required.

VII. ADDITIONAL ASSIGNMENTS GRANTED TO THE EXTERNAL AUDITORS AND THEIR COSTS

Deloitte & Touche S.p.A. was appointed to conduct the independent statutory audit on the separate and consolidated financial statements and issue a consistency opinion on the Directors' Report and the information presented in the Report on Corporate Governance and Ownership Structure pursuant to paragraph 1 letters c, d, f, l, m and paragraph 2 letter b of Art. 123 bis of Italian Legislative Decree 58/1998. The cost of these services in 2025 was €124 thousand. The external auditors and/or other entities belonging to the same group also received (i) €22 thousand for the audit of the Corporate Sustainability Report; (ii) €115 thousand for the support in the issue of the new €300 million Bond. The financial audit of the Romanian subsidiaries (Win Magazin S.A. and Winmarkt Management S.r.l.) was performed by Deloitte Audit S.r.l., who received fees of €46 thousand for these services.

The External Auditors were also required to conduct the statutory audit of the following subsidiaries: (i) IGD Service S.r.l. and (ii) Porta Medicea S.r.l. Their total fees came to €28 thousand.

The Board of Statutory Auditors acknowledges that the Directors, in compliance with Art. 149 *duodecies* of the Issuers' Regulations, disclosed the entire amount paid in 2025 to Deloitte & Touche S.p.A. and/or other entities belonging to the same group for both audit and other services.

That amount was €362 thousand.

VIII. OTHER ASSIGNMENTS GRANTED TO COMPANIES AFFILIATED WITH THE EXTERNAL AUDITORS AND THEIR COSTS

The Board of Statutory Auditors is not aware of any assignments made in 2025 to companies connected to the financial audit company Deloitte & Touche S.p.A. on a continuous basis.

IX. OPINIONS ISSUED BY THE BOARD OF STATUTORY AUDITORS IN 2024 AS REQUIRED BY LAW

In 2025 the Board of Statutory Auditors issued opinions as required by the law, the Articles of Association or CONSOB regulations. Our opinions and key observations include:

- Opinion expressed on the maintenance of the independence requirement by Deloitte considering:
  - the limited tax assistance provided by Deloitte Romania to the Romanian subsidiaries (Win Magazin S.A. and Winmarkt Management S.r.l.)
  - certain professional assignments carried out on behalf of the parent company, Coop Alleanza 3.0 Soc. Coop. concerning the certification of the communication to the Bank of Italy of information relating to shopping vouchers issued in 2024.
  - the provision to Coop Alleanza 3.0 Soc. Coop. of a supporting service in the auditing of certain Microsoft software contracts.
  - the performance of services to the Company aimed at ensuring the issuance of a comfort letter, in relation to the issue of a new bond.
- Opinion concerning the approval of the "Report on Remuneration and Compensation" regarding the Company's Board of Directors, the Board of Statutory Auditors, the Chief Executive Officer and the Key Management Personnel of the Company.
- Opinion concerning the achievement of the performance targets involving changes in the short- and long-term variable compensation of the Chief Executive Officer and Key Management Personnel.

- Opinion issued on 22 October 2025 in relation to the appointment of the Financial Reporting Officer, namely Dott.ssa Emanuela Caleffi, with effect from 1 November 2025.
- Certificate issued on the amount of the bond issue pursuant to Art. 2412 of the Italian Civil Code.
- Opinion concerning the renewal of the Internal Audit Function.
- Meeting regarding the Internal Audit's Work Plan for 2026.

X. FREQUENCY AND NUMBER OF MEETINGS HELD BY THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

Typically, the Board of Directors meets according to the financial calendar disclosed to the market in compliance with stock exchange regulations. The Board also meets as needed and when deemed appropriate to examine specific topics which could impact the company's operations. During 2025, the Board of Directors met 14 times. The Board of Directors may from time to time invite company executives to attend the Board meetings in order to provide in-depth information about the items on the agenda. The Board of Directors may also invite external consultants to attend when deemed appropriate and/or necessary in order to provide specialized information and/or instructions.

The current composition of the Board of Directors complies with the current laws on gender balance (Law 160/2019 , also called "Budget Law", which amended Articles 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-*bis*, of the Consolidated Finance Act (TUF) introduced by Law 120/2011). As in the prior year, the Board of Directors hired Egon Zehnder International S.p.A. to perform a Board Review in order to assess the size, composition and operation of the Board of Directors and its committees.

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 Report on Corporate Governance and Ownership Structure.

The Board of Statutory Auditors met 11 (eleven) times.

The Board of Statutory Auditors has normally ensured the presence of at least one of its members at the meetings of the Board of Directors.

It has also normally guaranteed its presence (i) at the meetings of the Control and Risk Committee and (ii) at the meetings of the Nomination and Remuneration Committee and (iii) of the Committee for Related Party Transactions. The Board of Statutory Auditors also encouraged and attended meetings with the company's top management, the External Auditors, the Internal Audit department, and the control bodies of subsidiaries or affiliates.

Pursuant to Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors also has a function of providing coordination and direction to the Internal Control and Audit Committee. In accordance with the provisions of Art. 7 of the Corporate Governance Code (edition of July 2018), the company has included operating methods in its own governance rules to improve the coordination between control functions. These include, but are not limited to, a requirement for all of the control functions to meet at least once a year to discuss the issues each has addressed during the period. It should be noted that a meeting for financial year 2025 was held on 4 August. Subsequently, a new meeting was held on 24 February 2026.

XI. OBSERVATIONS REGARDING COMPLIANCE WITH THE PRINCIPLES OF CORRECT ADMINISTRATION, THE LAW AND THE CORPORATE BY-LAWS

It is the opinion of this Board of Statutory Auditors that the company is run competently and in accordance with the law and the company's by-laws. The structure of powers and delegated authorities is deemed appropriate to the company's size and operations and adequately described in the Directors' Report. We have nothing to report regarding the directors' activity. Within the limits of our responsibilities, we verified compliance with the principles of correct administration through direct inspections, information received from department heads, meetings with the Financial Reporting Officer, Internal Audit, the Control and Risk Committee, and the Nominations and Compensation Committee, and information exchanged with the External Auditors. More specifically, the Board of Statutory Auditors attended the Board of Directors' meetings in order to verify that the resolutions approved by the directors complied with the law and the company's articles of association and were supported by appropriate internal opinions and studies or, when necessary, by external professionals and/or experts, in particular concerning the economic and financial feasibility of the transactions and their

alignment with the company's best interests.

The financial reporting officer regularly attended our meetings ex officio, in order to explain and discuss the matters on the agenda. Other key management personnel also attended the meetings based on the specific items on the agenda.

XII. COMMENTS ON THE ORGANIZATIONAL STRUCTURE

To the extent of its responsibility, the Board of Statutory Auditors verified and monitored the adequacy and proper functioning of the company's organisational structure. The organisational structure appears to be adequate and to meet the company's needs. We have no comments nor findings to report on the organisational structure of the Company.

We did not find any particular deficiencies, critical areas or situations worth mentioning in this report with respect to the functioning of the corporate bodies, divisions, systems and procedures, having acknowledged the improvements made to render the organisational structure more efficient.

The organisation and services, both internal and outsourced, were found to be adequate and to comply in a timely and efficient manner with the requirements of laws and regulations, to ensure a correct, effective and efficient management of operations.

On the part of the Statutory Auditors, there are no problem areas and/or significant findings to report concerning the company's organisational structure. We found no deficiencies, i.e. situations to report relating to the effective functioning of corporate bodies, divisions, systems and procedures.

XIII. COMMENTS ON THE INTERNAL CONTROL SYSTEM

The Board of Statutory Auditors evaluated and verified the adequacy of the company's internal control system, including through periodic meetings with (i) the financial reporting officer, (ii) Internal Audit, (iii) the Control and Risk Committee, (iv) the Supervisory Board pursuant to Legislative Decree 231/2001, (v) the head external auditor, and (vi) the director in charge of the internal control and risk management system, (vii) the Anti-Corruption Division appointed

relating to ISO37001certification, as well as through documentation provided by the company and discussions with top management.

We found no significant criticalities in this regard.

Internal audit was outsourced to a company specialised in this area, which periodically reported to the Board of Statutory Auditors, the Control and Risk Committee, and the Supervisory Board on its actions and progress, mentioning specific operational needs wherever necessary and recommending the most appropriate means of implementing the Work Plan.

The Head of Internal Audit carried out its duties in cooperation with the Enterprise Risk Management (ERM) process, ensuring that reports are provided to the Director in charge of the internal control and risk management system, the Control and Risk Committee, and, as required, the Board of Directors. In 2025, the audit of the controls called for in Risk Control Matrix 262 was carried out on behalf of the financial reporting officer by Internal Audit, which is outsourced to Mario Galiano, senior partner of Grant Thornton Consultants S.r.l..The yearly report prepared by the Financial Reporting Officer confirms that all the processes, risks and controls of all the in-scope companies of the IGD Group (Italy and Romania) have been mapped.

The Control and Risk Committee and the Supervisory Board pursuant to Legislative Decree 231/2001 made their reports available during the year.

Based on the controls carried out and the information obtained during periodic meetings with the Control and Risk Committee, Internal Audit, the External Auditors, the Financial Reporting Officer, the Director in charge of the internal control and risk management system, and the Supervisory Board created as part of the Organizational Model pursuant to Legislative Decree 231/01, we found that the internal control system is reliable and timely, and adequately meets the needs of the company and its operations.

Data and documentation related to the proposed agendas of the meetings of the Board of Directors and the various committees were provided ahead of time in the most efficient and discreet way possible.

Based on the assessments made during our supervisory activities and on the work done by the Control and Risk Committee, at the end of 2025 the Board of Statutory Auditors had nothing of concern to report and found the overall internal control system to be adequate. In the opinion of this Board of Statutory Auditors, the internal control system has not revealed any significant

deficiencies. Without prejudice to ongoing reviews of and improvements to organisational systems and methods, it was found to be reliable, effective and efficient.

XIV. COMMENTS ON THE ADMINISTRATIVE-ACCOUNTING SYSTEM AND ITS ABILITY TO PROVIDE A FAIR REPRESENTATION OF PERFORMANCE

The Board of Statutory Auditors evaluated and verified that the administrative-accounting system is adequate and can fairly represent the company's business performance, by gathering information from company divisions, direct inspection of company documentation, and examination of the reports provided by the external auditors Deloitte & Touche S.p.A. and by Internal Audit.

The administrative-accounting system was found to be adequate and to meet the company's needs in 2025, in terms of both dedicated resources and professional expertise.

The External Auditors tested the accounting and administrative procedures and found these to be reliable. They also noted that the accounting records of operations were correct and the books were properly kept. Deloitte & Touche S.p.A. confirmed the thoroughness of the financial information provided, as well as the accounting standards used to prepare the consolidated and separate financial statements and had no particular comments in this regard. The firm also validated the completeness and accuracy of the Directors' Report to the financial statements.

Though the statutory auditors are not specifically responsible for financial audit duties under Art. 2409 *bis* of the Italian Civil Code, as these are audited by the External Auditors, we found on the basis of information received and inspections made pursuant to Civil Code Articles 2403 et seq that as a whole, the administrative-accounting system is adequate and reliable and that results of operations are accurately and promptly recorded. The Board of Statutory Auditors has nothing to report concerning the adequacy of the administrative-accounting system and its ability to provide a fair representation of performance. The Chief Executive Officer and the Financial Reporting Officer certified without reservation the accounting information contained in the separate and consolidated financial statements at 31 December 2025, as well as the information found in the Directors' Report on performance and operating results, as well as the description of the risks and uncertainties to which the company is exposed, providing the required certification under Art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented.

XV. COMMENTS ON THE ADEQUACY OF INFORMATION PROVIDED TO SUBSIDIARIES UNDER ART. 114 DLGS 58/1998 – DIRECTION AND COORDINATION

The Board of Statutory Auditors verified that the information provided by the company to its subsidiaries pursuant Art. 114 of Legislative Decree 58/98 was adequate and found that the disclosure requirements provided for by law had been satisfied.

With regard to close functional and operational ties and the presence of key IGD SIIQ S.p.A. personnel at the subsidiaries, the company guarantees a correct and adequate flow of information supported by suitable documentation and accounting records regarding the management of investees.

We have nothing to report on the adequacy of the instructions given to subsidiaries in order to acquire the information necessary for prompt compliance with the reporting obligations set by law.

The company is, therefore, fully able to comply with the law as concerns the reporting of significant events and production of the consolidated financial statements.

The Company can fully exercise the management and coordination of its subsidiaries as expressly required by law.

The Board of Statutory Auditors acknowledges that IGD SIIQ S.p.A. is subject to the management and coordination of shareholder Coop Alleanza 3.0 Soc. Coop.

XVI. OBSERVATIONS ON THE MEETINGS HELD WITH THE EXTERNAL AUDITORS

The Board of Statutory Auditors, through direct inspections and information obtained from the external auditors Deloitte & Touche S.p.A., verified compliance with all current laws and regulations regarding the preparation and drawing up of the separate and consolidated financial statements and the accompanying Directors' Report.

The statutory auditors met with the External Auditors responsible for both the accounting

controls under Art. 2409 bis of the Italian Civil Code and the audit of the consolidated and separate financial statements, exchanging information as required under Art. 150 of Legislative Decree 58 dated 24 February 1998.

With Deloitte & Touche S.p.A. attention was paid, in particular, to the application of the accounting standards both already implemented and to the most effective way to recognize the significant economic and financial items in the financial statements. Nothing that needed to be reported pursuant to Art. 155(2) of Legislative Decree 58 of 24 February 1998 emerged during these periodic meetings.

During these meetings, the External Auditors found no irregularities, problem areas or omissions in the company's accounts worthy of reporting to the Board of Directors or the Board of Statutory Auditors. On these occasions we informed the External Auditors of the Board of Statutory Auditors' activities and of the relevant and significant corporate events of which we are aware.

XVII. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE CORPORATE GOVERNANCE COMMITTEE

Since its shares were admitted to trading (11 February 2005), the company has followed its own Corporate Governance regulations in order to comply with the standards and recommendations included in the Corporate Governance Code prepared by Borsa Italiana's Committee for Corporate Governance of Listed Companies in order to regulate compliance with laws and regulations and the composition, responsibilities and role of the corporate bodies in charge of company management. Over the years, the company has changed its governance rules in order to comply with the latest version of the Corporate Governance Code.

In accordance with the code's recommendations, the Board of Directors set up various board committees with advisory and consultative functions, namely: the Control and Risk Committee, the Nominations and Compensation Committee, and the Committee for Related Party Transactions, the latter of which is mandatory under CONSOB regulations for the regulation of related party transactions. On 18 April 2024, the Board set up a new 'Strategic Steering Committee' with no executive functions. This committee – which has also taken over the functions previously held by the 'Sustainability Committee' - has an advisory role in formulating strategic guidelines for the Company's management, including in the preparation of its business

plan.

As the Company is subject to the management and coordination of the shareholder Coop Alleanza 3.0 Soc. Coop. pursuant to Art. 2497 of the Italian Civil Code, the provisions of Art. 16(1) of CONSOB's Market Regulations apply. Based on such provisions, any committees recommended in codes of conduct relating to corporate governance and promoted by market regulators should exclusively consist of independent directors.

The members of the above-mentioned committees were appointed during the Board of Directors' meeting held on 18 April 2024, after the appointment of the new Board of Directors at the Annual General Meeting held on the same date.

In particular, no Presidency Committee was set up. The following Committees were established:

Nomination and Compensation Committee, consisting of three non-executive independent directors: Mirella Pellegrini (Chair), Simonetta Ciocchi, Daniela Delfrate. In 2025, the committee met 6 times.

The Control and Risk Committee, consisting of three non-executive independent directors, namely Directors Simonetta Ciocchi (Chair), Daniela Delfrate and Mirella Pellegrini. In 2025 the Committee met regularly, as dictated by the company's needs, and precisely 6 times.

The Committee for Related Party Transactions was formed to comply with Art. 2391 bis of the Italian Civil Code and Art. 4 of CONSOB's Regulations for Related Party Transactions and currently consists of three non-executive independent directors: Antonio Rizzi (chair), Simonetta Ciocchi, and Daniela Delfrate. In 2025, the committee met 4 times.

The chairman of the Board of Statutory Auditors, and/or other statutory auditors, attended all the committee's meetings.

The Strategic Steering Committee is chaired by Chairman Antonio Rizzi, and consists of the Vice-Chairman Edy Gambetti, Chief Executive Officer and Managing Director Roberto Zoia, and Directors Antonello Cestelli and Antonio Cerulli. In 2025, the committee met 5 times.

The company has deemed it useful and appropriate to describe the methods used in coordinating the control activities, which are described 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 duties. The chairman of the Board of Statutory Auditors coordinates the work of the statutory auditors and has a pivotal role as a reference for all other corporate bodies involved in control systems.

Other parties may be invited to attend the meetings which may be called at regular intervals or whenever a specific need requires it, and may include, alongside the respective committees and bodies, whether jointly or severally, the Chief Executive Officer (Director in charge of the Internal Control and Risk Management System), the Head of Internal Audit, the Financial Reporting Officer, the External Auditors, the Chairman of the Supervisory Board pursuant to Legislative Decree 231/2001, and the Compliance function.

As mentioned above, one meeting of all the control bodies was held in 2025, and one in 2026.

The company has also established a Supervisory Board pursuant to Legislative Decree 231/2001. This currently consists of three members, namely Giuseppe Carnesecchi (Chair), Paolo Maestri and Alessandra De Martino. In 2025, it met 7 times, in line with the needs already pointed out. It relied on Internal Audit to support its audit operations.

In conclusion, as a result of the above and of its effectiveness during the year, the Board of Statutory Auditors issues a positive opinion of the company's corporate governance system.

XVIII. CLOSING REMARKS ON THE ACTIVITY CARRIED OUT

Shareholders,

We conclude this report by confirming that all the corporate bodies, the heads of the administrative and operating departments, Internal Audit, and the external auditors Deloitte & Touche S.p.A. fully cooperated with us during our supervisory activities.

We have found no omissions, inappropriate conduct, imprudent transactions, or irregularities worthy of mention. No circumstances were discovered during our work that require reporting to the supervisory authorities or disclosure in this report.

No findings were identified and no observations were necessary in this regard.

As for the Annual General Meeting convened on 16 April 2026 at 10:30 a.m., first call and, if necessary, on 17 April 2026, second call, at the same time and place, the Board of Statutory

IGD SIIQ S.P.A. SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025
-

Auditors notes that, pursuant to the provisions of Article 13.4 of the Articles of Association, those entitled to attend the Shareholders' Meeting may do so only through the representative designated by the Company under Art. 135-undecies of Legislative Decree n. 58/98, namely Computershare S.p.A., with registered offices in via Lorenzo Mascheroni n. 19 – 20145 Milan (the "Appointed Representative").

The Directors' Report also contains information on the compensation policy and remuneration paid to the directors, statutory auditors, and key managers with strategic responsibilities, as well as information on the shares of the company held by each of them. There are no findings to report in this regard.

* * * * *

Shareholders, in concluding this report, we would like to express our sincere thanks to all those who have assisted us in the course of our work and for the vote of confidence in appointing us.

Bologna, 23 March 2026,
the Board of Statutory
Auditors

Iacopo Lisi

Digitally signed by: Lisi Iacopo

Date: 24/03/2026 09:07:56

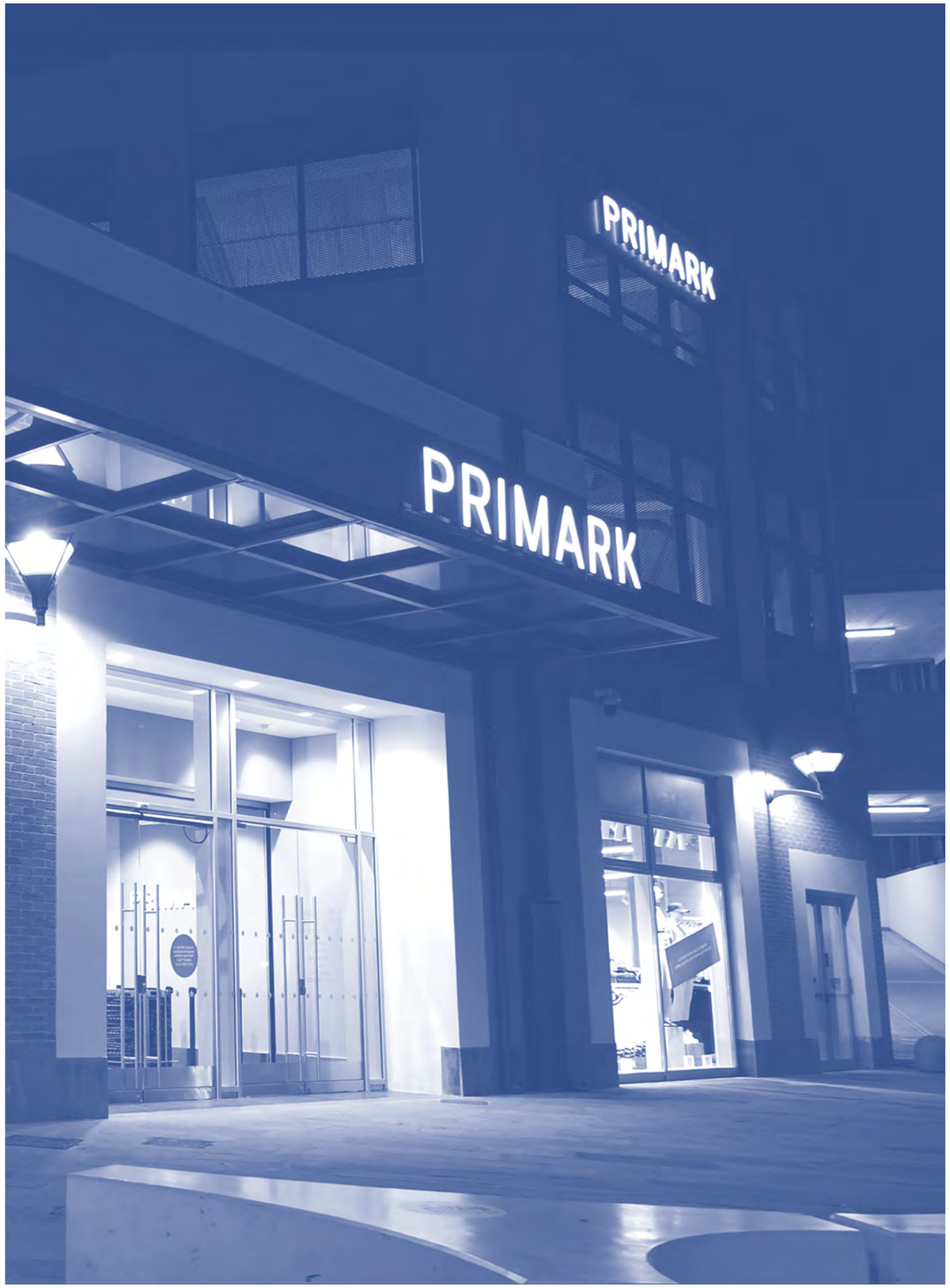
Barbara Idranti

IDRANTI
BARBARA
24.03.2026
11:56:12
GMT+00:00

Massimo Scarafuggi

Digitally signed by:
Massimo SCARAFUGGI
signed on 24/03/2026 11:32
Certified serial no.: 162D4152561280444107440009183196752907F96
Valid from 19/02/2026 to 19/02/2029
ArubaPEC EU Qualified Certificates CA G1

Report of the board of statutory auditors to the annual general Page 18



6

// GLOSSARY

// AGENCY MANAGEMENT

Activities carried out for the identification of the Tenant Mix and the negotiation of rental contracts for mall shops.

// SHOPPING CENTER

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

// AVERAGE COST OF DEBT

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

// ACTUAL AVERAGE COST OF DEBT

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

// DIRECT COSTS

Costs directly attributable to the shopping centres.

// DEVELOPMENT PIPELINE

Program of investments in development.

// DIVIDEND YIELD

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

// EBIT (OPERATING PROFIT)

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

// EBITDA (OVERALL AND CORE BUSINESS)

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

// EBITDA MARGIN (OVERALL AND CORE BUSINESS)

This indicator is calculated by dividing EBITDA by operating income.

// EPRA

European Public Real Estate Association.

// EPRA COST RATIOS

These are ratios that aim to make the Group's significant structural and operating costs more comparable. They are calculated as a percentage of operating and general costs, net of management fees and other limited items not attributable to the company's core business, on gross rental revenues. There are two EPRA Cost Ratios, one which includes and one which excludes direct vacancy costs.

// EPRA EARNINGS

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

// EPRA NET INITIAL YIELD (NIY)

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

// EPRA "TOPPED-UP" NIY

The EPRA topped-up NIY is a performance index obtained by making an adjustment to the EPRA NIY with annualised and full-term rental income (including one-off and variable income), i.e. excluding unexpired lease incentives such as discounted rent periods and step rents.

// EPRA LOAN TO VALUE

It is a performance measure which shows the ratio of the net financial position (which includes financial debt for the headquarters lease and the balance between payables and receivables) to the market value of real estate assets. The calculation takes into account the net financial position and assets of the companies in which the Group has a significant interest.

// EPRA VACANCY RATE

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

// EARNINGS PER SHARE (EPS)

Net profit divided by the average number of shares outstanding in the year.

// ESTIMATED RENTAL VALUE (ERV)

The estimated value of rent at market rates for leasable space, according to an independent appraisal based on similar properties in comparable areas.

// FACILITY MANAGEMENT

Supply of specialised services to shopping centres such as security, cleaning and routine maintenance.

// FFO (CORE BUSINESS)

FFO (Funds From Operations) is a performance index widely used in real estate analysis (SIIQ and REITS).

Core business FFO defines the flows generated by the Group's recurring and core business and includes EBITDA, net financial management, equity investments/extraordinary operations and current taxes. These items are adjusted by non-recurring items.

// FINANCIAL OCCUPANCY

Calculated as the floor area rented at market rates as a percentage of the market rent of the total GLA.

// GEARING

The gearing ratio reflects the total debt to total equity ratio, including non-controlling interests, and net of the cash flow hedge reserve. It measures the financial leverage, which demonstrates the degree to which a company's operations are funded by own funds versus borrowings, and facilitates sector benchmark analysis.

// GROSS EXIT CAP RATE

The terminal value of the gross revenue (rents, temporary and variable) of the last year of the DCF calculated as a percentage of the exit value.

// GROSS INITIAL YIELD

The gross initial yield of an investment calculated as the annualised rental income used in the first year as part of the DCF (Discounted Cash Flow) model expressed as a percentage of the property's fair value.

// MALL

Property comprised of multiple stores plus the common spaces between them.

// GLA / GROSS LEASABLE AREA

The total floor area designed for tenant occupancy.

// HEDGING

The total amount of mortgage loans hedged with interest rate swaps and bonds divided by the total amount of mortgage loans and bonds.

// INTEREST COVER RATIO (ICR)

Measure of the number of times EBITDA covers net interest payable on debt. It is an indicator of the solvency and

debt capacity of the company. It is calculated by dividing EBITDA by the net financial expense.

// HYPERMARKET

Property with a sales floor in excess of 2,500 sqm, used for the retail sale of food and non-food products.

// INTEREST RATE SWAP (IRS)

Financial instrument whereby two parties agree to exchange a certain interest rate stream on a pre-established date. Used to convert floating rate debt into fixed rate debt.

// LIKE-FOR-LIKE PORTFOLIO

Real estate assets held in the portfolio for the entire year and the entire prior year.

// LOAN TO VALUE (LTV)

Ratio between the net financial position (not including the lease for IGD's headquarters) and the market value of real estate assets.

// MALL / SHOPPING MALL

Common space shared by the tenants of the shopping centre. Usually called a "galleria" in Italian.

// GROSS MARGIN

Margin expressed as revenue minus direct costs.

// MIDSIZE STORE

A property with a sales floor area of 250 to 2,500 sqm used for the retail sale of non-food consumer goods.

// STORE

Property for the retail sale of non-food consumer goods.

// NET ASSET VALUE METRICS

The main performance indicators that provide stakeholders with information about the fair value of the Company's assets and liabilities.

// NET REINSTATEMENT VALUE (NRV)

This scenario is intended to represent the value of net assets over the long term. It represents the repurchase value of the Company, assuming the Company does not sell properties, And is calculated based on the equity attributable to the Group (as shown in the IFRS financial statements), excluding the fair value of hedging derivatives and deferred taxes on the properties' appraised market values and hedging derivatives.

// NET TANGIBLE ASSETS (NTA)

The underlying assumption is that the Company buys and sells properties, which impacts on its deferred tax liability. It represents a scenario in which a few properties could be sold. Unlike NRV, the goodwill and the intangible assets included in the financial statements are not part of the equity attributable to the Group.

// NET DISPOSAL VALUE (NDV)

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

// NET ASSET VALUE (NAV) AND TRIPLE NET ASSET VALUE (NNNAV)

The equity pertaining to the Group, calculated based on EPRA indications which call for a few adjustments.

Certain items are excluded from the NAV calculation for lack of relevance in a business model with a long-term view like the Group's. NNNAV provides more relevant information about the fair value of assets and liabilities. In particular, NAV is adjusted to take into account the fair value of *(i)* hedges, *(ii)* debt and *(iii)* deferred taxes.

It represents the equity pertaining to the Group including in the calculation the fair value of the main assets and liabilities that are not included in the EPRA NAV, namely *(i)* hedges, *(ii)* debt and *(iii)* deferred taxes.

// OVER-RENTED

Space that is leased for an amount higher than its ERV.

// REAL ESTATE ASSETS

The Group's freehold properties.

// REAL ESTATE PORTFOLIO

The portfolio of freehold and leasehold properties rented out and managed by Gruppo IGD.

// NET DEBT / NET FINANCIAL POSITION

Net debt/net financial position is a financial structure indicator and consists of long-term debt, short-term debt and the current portion of long-term debt included in "Non-current and current financial liabilities (to third parties and related parties)", net of "Cash and cash equivalents", "Non-current financial assets" and "Financial receivables and other current financial assets (from third parties and related parties)."

// PRE-LET

Lease agreement signed by a tenant before the development of the property has been completed.

// REIT

Real Estate Investment Trust. Cf. Comparable to a SIIQ in Italy.

// INITIAL YIELD

The annualised rental income from a property as a percentage of its valuation at the time of purchase.

// RETAIL PARK

Group of three or more complexes with a combined area of more than 4,500 sqm and shared parking.

// REVERSIONARY POTENTIAL YIELD

The net annualised rent that a property would generate if it were fully let at going market rates, as a percentage of the property's value.

// LIKE FOR LIKE REVENUE

Revenue from rental activities of the assets held in the portfolio for the entire period of the current and prior year. They are separately calculated for Italy and Romania portfolios and do not include:

> Revenue from assets that have been acquired, sold or subject to remodelling and therefore they have not generated any income in the period;

> Unrealised revenue from instrumental vacancy due to different reasons (i.e. works carried out to create new layouts);

> Exceptional and one-off revenue which would make the comparison less reliable.

// SIIQ

Società di Investimento Immobiliare Quotata. Real estate investment model comparable to a REIT. SIIQ rules allow income tax exemptions for listed public companies whose "prevalent" activity is the rental of properties and equivalent activities, provided they meet a series of earnings and balance sheet requirements.

// SUPERMARKET

A property with a sales floor area of 250 to 2,500 sqm used for the retail sale of food and non-food products.

// GROSS LEASABLE AREA

The total floor area designed for tenant occupancy including outside walls.

// GENERAL EXPENSES/OVERHEAD

Undivided costs, not attributable to individual shopping centres, i.e. corporate costs.

// OCCUPANCY RATE

Gross let surface area as a percentage of the properties' total surface area.

// TENANT MIX

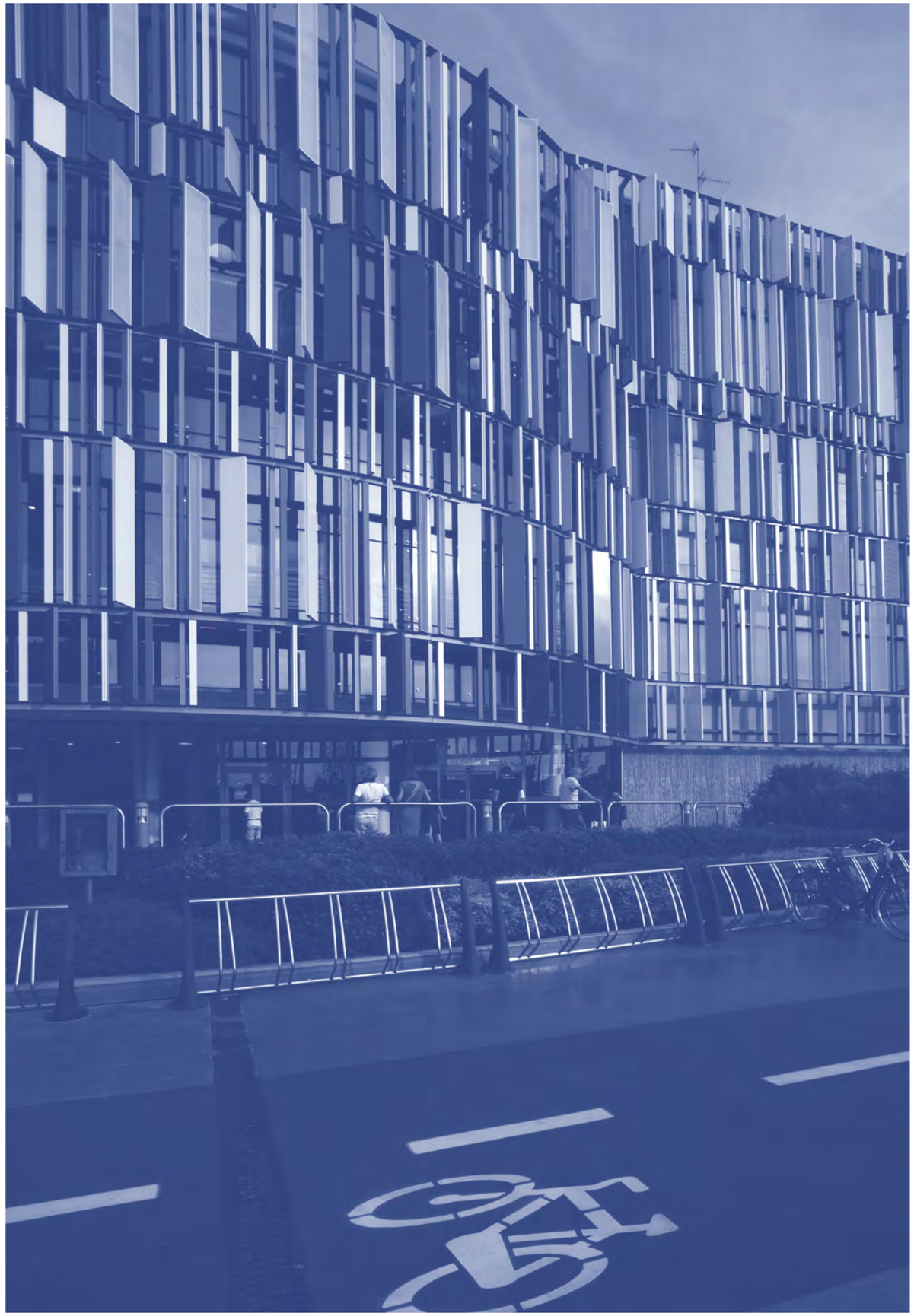
Set of store operators and brands within a mall.

// UNDER-RENTED

Space that is leased for an amount lower than its ERV.

// WEIGHTED AVERAGE COST OF CAPITAL (WACC)

The weighted average cost of debt and notional risk capital, used to calculate the expected return on investments.



info@gruppoigd.it
+39 051 509111

Via Trattati Comunitari Europei
1957-2007, n. 13 40127 Bologna

www.gruppoigd.it