

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



IMPACT AND ALLOCATION REPORT

April 2026

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1. IGD SUSTAINABILITY STRATEGY

Beginning in 2011 IGD has embarked on a structured sustainability path¹, aware of how important environmental, social and governance issues are to healthy and lasting long-term growth. The company is both owner and manager of its assets. It therefore has the tools needed to make structural changes as well as apply these policies to everyday shopping center operations. Since 2013, IGD has integrated sustainability into its strategic planning, involving internal and external stakeholders.

In 2017, the Company launched the “**Becoming Great**” strategy, which summaries the Company’s commitment to constantly grow with a view to being “Green, Responsible, Ethical, Attractive, Together”.



- **GREEN:** Reduce environmental impact, actively contributing to the transition toward a “low carbon” economy in the countries where it operates;
- **RESPONSIBLE:** act responsibly with respect to people, both employees and shopping mall visitors;
- **ETHICAL:** work ethically with all the stakeholders, both through the safeguards necessary for compliance with the law and encouraging behaviours that may positively influence the context in which it 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 places to shop, but also the economic and social development of the communities in which it operates.

The strategy reflects IGD’s commitment to sustainable growth, shaped by the United Nations’ Sustainable Development Goals (SDGs) and the Millennium Development Goals defined by the United Nations. Adherence to the United Nations’ Global Compact, the world’s largest corporate sustainability initiative, also follows in this direction.

1.1 Rationale for establishing a Green Financing Framework

The real estate sector accounts for a large part of total energy consumption and GHG emissions in Europe. Therefore, IGD has a central role to play in the transition to a sustainable economy and the achievement of the objectives set by the Paris Agreement.

¹ For more information, see our website <https://www.gruppoigd.it/en/sustainability/sustainability-report/sustainability-report-archive/>

For more than ten years, the Company has been working to make IGD increasingly sustainable from economic, social and environmental points of view. For the future, the Group is publicly committed and actively contributes to a transition towards a “low carbon” economy in the cities where the shopping centres are located.

By establishing its Green Financing Framework (the “**Framework**”)², IGD aims to further emphasize its commitment and meaningfully demonstrate how its funding activity supports the sustainability objectives: green bonds, loans, and any other financing instruments issued under the Framework (the “**Green Financing Instruments**”) will support the journey to achieve the sustainability ambitions.

2. ALLOCATION AND IMPACT REPORTING

IGD is committed to reporting on the allocation of net proceeds and associated impact metrics of the Green Financing Instruments within one year from the first borrowing date and annually thereafter, until the proceeds have been fully allocated, and as necessary in the event of material developments.

2.1 Allocation Report

To provide transparent disclosure on the allocation of an amount equal to the net proceeds, the **Allocation Report** provides indicators such as:

- A brief description of the Eligible Green Projects/Eligible Green Assets (re)financed, including a geographical distribution, where feasible, and the amount of additions, the amount sold and disposed of and the amount of other changes that occurred during the year
- the total amount of IGD’s Green Finance Instruments outstanding;
- the total amount of proceeds allocated to Eligible Green Projects, at least on a portfolio and category level;
- The proportion of proceeds used for financing versus refinancing;
- the balance of unallocated proceeds at the end of reporting period, if any.

According to the definition provided by the Framework, an Eligible Green Assets is represented by a building that achieved a BREEAM certification “Very Good” or higher.

2.2 Impact Report

The **Impact Report** provides information on the associated environmental impact metrics and outcomes of the green expenditures, subject to the availability of suitable

²For more information, see our website <https://www.gruppoigd.it/en/investor-relations/debt-and-ratings/green-financing-framework/>

information and data. IGD intends to align its impact reporting with the Handbook for ‘Harmonized Framework for Impact Reporting’, June 2021 version³.

The **Impact Report** metrics include (at least):

- number of total Eligible Green Assets and their square metres
- Eligible Green Assets’ environmental classification
- water recycled/reduced consumption in the Eligible Green Assets
- greenhouse gas emissions for the Eligible Green Assets (in kg CO2/sqm)
- energy consumption for the Eligible Green Assets (in kw/h)

3. ALLOCATION REPORT AT 31/12/2025

According to the Framework, the Green Loans and the Green Bonds are financial instruments whose proceeds have been used to finance and/or refinance in whole new or existing green projects. The qualification of Green Loans and Green Bond is included in the finance documentation of the instrument.

As shown in the following table, during 2025 IGD increased significantly its Green Financial Instruments portfolio:

<i>figures in Eur</i>	Green Loans ¹	Green Bonds ¹	Inc. % Green on fin. debt
Balance 31.12.2024	396.892.796	0	49,8%
New Green Loans	600.000.000		
New Green Bonds		300.000.000	
Green Loans early repayment	-513.138.178		
Green Loans contractual amortisation	-13.220.000		
Balance 31.12.2025	470.534.618	300.000.000	96,7%
Total amount of Green Financial Instruments ¹	770.534.618		

¹ Nominal Values (excl. accrual interest and borrowing costs)

The movements of Green Loans in 2025 were mainly represented by the refinancing that IGD signed in February 2025, through which:

- on February 07th, the Company signed a new Eur 615 mln Secured Green Loan with a pool of national and international banks to refinance its Eligible Green Assets;

³ICMA Handbook Harmonised Framework for Impact Reporting available at <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf>

- part of the proceeds was used to repay in full the Eur 215 mln Unsecured Green Loan, underwritten in August 2022;
- on November 4th, the Company issued a Green Bond for an amount of Eur 300 mln, and the proceeds for Eur 285 mln have been used to fully repay the Facility A of the Secured Green Loan underwritten on February 07th and for the residual to partially repay the Eur 250 mln Secured Green Loan, underwritten in May 2023.

Therefore, as at 31st December 2025, the outstanding Green Loans and Bond amounted to Eur 770 million. The detail is the following:

<i>figures in Eur</i>	Outstanding amount (Eur) ¹	Maturity	Lenders/Bondholder
Secured Syndicate Green Loan	160.256.796	9 May 2028	Intesa Sanpaolo S.p.A., Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Cassa depositi e prestiti S.p.A., Deutsche Bank S.p.A., Banca Monte dei Paschi di Siena S.p.A., UniCredit S.p.A.
Secured Syndicate Green Loan - Tranche B	310.277.822	31 Dec. 2031	Intesa Sanpaolo S.p.A., Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Cassa depositi e prestiti S.p.A., Deutsche Bank S.p.A., Banca Monte dei Paschi di Siena S.p.A., UniCredit S.p.A.
Total Green Loans	470.534.618		
4.450% Fixed Rate Green Notes	300.000.000	4 Nov. 2030	Green Bond outstanding and listed in Luxembourg Stock Exchange
Totale Green Bonds	300.000.000		
Total Green Financial Instr.	770.534.618		

¹ Nominal Values (excl. accrual interest and borrowing costs)

The table below provides the detail of the Eligible Green Assets as at 31 December 2025, the related GLA and BREEAM certification and the indication of the relevant guaranteed loan (where applicable):

Shopping Centre	GLA (sqm)	Location	BREEAM Asset Performance Certification	Guaranteed Green Loan
"TIBURTINO" - shopping mall	35.988	Guidonia Montecelio (RM)	Excellent	Secured Syndicate Green Loan May 2028
"PUNTA DI FERRO" - shopping mall	21.191	Forlì (FC)	Very Good (*)	
"GRAN RONDO" - shopping mall	8.965	Crema (CR)	Excellent	
"PORTO GRANDE" - shopping mall	12.834	Porto d'Ascoli (AP)	Excellent	
"SARCA" - shopping mall	22.773	Sesto San Giovanni (MI)	Very Good	Secured Syndicate Green Loan Dec. 2031 - Tranche B
"KATANÈ" - shopping mall and hypermarket	28.644	Catania (CT)	Excellent	
"LE PORTE DI NAPOLI" - shopping mall and hypermarket	26.494	Afragola (NA)	Excellent	
"CENTRO D'ABRUZZO" - shopping mall and hypermarket	30.564	San Giovanni Teatino (CH)	Very Good	
"LA FAVORITA" - shopping mall	13.613	Mantova (MN)	Very Good	
"PORTA A MARE WATERFRONT" - shopping mall	23.890	Livorno (LI)	Outstanding	
"LA TORRE" - shopping mall and hypermarket	27.672	Palermo (PA)	Excellent	
"BORGO" - shopping mall	7.017	Bologna (BO)	Very Good	
"MILLENIUM" - shopping mall	7.683	Rovereto (TN)	Very Good	
"CASILINO" - shopping mall	13.734	Roma (RM)	Very Good	
"ESP" - shopping mall and hypermarket	49.812	Ravenna (RA)	Excellent	Not Applicable (Unencumbered Green Assets)
"LEONARDO" - shopping mall and hypermarket	30.702	Imola (BO)	Excellent	
"CONÈ" - shopping mall	21.233	Conegliano (TV)	Excellent	
"LE MAIOLICHE" - shopping mall and hypermarket	31.481	Faenza (RA)	Excellent	
"MAREMÀ" - shopping mall	17.121	Grosseto (GR)	Excellent	

Total Fair Value amount of Eligible Green Assets (Eur)¹

1.429.076.511

¹ Fair Value as at 31 December 2025

(*) Asset Performance Certification upgraded to "Excellent" by BREEAM in January 2026.

The movement of Eligible Green Asset in 2025 have been the following:

<i>figures in Eur</i>	
Eligible Green Assets at 31/12/2024 ¹	1.128.039.022
like-for-like revaluation ²	21.103.077
Additions of the period ²	279.934.412
Eligible Green Assets at 31/12/2025 ²	1.429.076.511

¹ Fair Value as at 31 December 2024
² Fair Value as at 31 December 2025

As regards the ‘Additions of the period’, they are related to the new certifications obtained in 2025 and related to the following shopping malls: Porta a Mare Waterfront (LI), La Favorita (MN), Gran Rondò (CR), La Torre (PA), Porto Grande (AP), Borgo (BO), Millennium (TN).

As at December 31st 2025, the outstanding amount of all the existing Green Loans and of the existing Green Bond is fully allocated to Eligible Green Assets:

<i>figures in Eur</i>	Balance 31.12.2025	
Total Green Loans outstanding ¹	470.534.618	
Total Green Bonds outstanding ¹	300.000.000	
Total Green Fin. Instruments ¹	770.534.618	
Total Eligible Green Assets ²	1.429.076.511	
Green Fin. Instruments allocated to Eligible Green Assets	770.534.618	100%
Green Fin. Instruments not allocated to Eligible Green Assets	0	0%

¹ Nominal Values (excl. accrual interest and borrowing costs)

² BREEAM-certified assets; Market Value as at 31 December 2025

4. IMPACT REPORT AT 31/12/2025

At 31st December 2025, the Company owns 19 Eligible Green Assets, all located in Italy, representing 82% of the market value of the total company portfolio.

Eligible Green Assets' environmental classification

The split of the BREEAM ratings based on the GLA is reported in the table below:

	BREEAM certificates based on GLA
Outstanding	6%
Excellent	67%
Very good	27%

Out of the total 19 Eligible Green Assets, 1 Asset Performance Rating Outstanding, 7 Asset Performance Rating Very Good, and 11 have Asset Performance Rating Excellent.

Energy consumption for the Eligible Green Assets (in kw/h)

Energy consumptions of the Eligible Green Asset for the 12 months of 2025 (including electricity, gas and district heating) have been lower than in the previous year, as shown in the following table

	Energy consumption (kWh/year)
2025	39,553,138
2024	42,084,164
2025vs2024	-6.0%

The decline in energy consumption is linked to an increase in the energy generated by photovoltaic systems, to a decrease in the overall energy consumption for the assets subject to significant plant refurbishment works during 2024 and 2025, and to a reduction in the use of gas linked to the replacement of gas boilers with heat pumps.

Greenhouse gas emissions for the Eligible Green Assets (in kg CO2/sqm)

The following table compares the total CO₂ emissions (kg per square meter) for 2025 with those recorded in 2024.

	CO2/sqm (Scope 1 & 2, location based)
2025	25,8
2024	39,2
2025vs2024	-34,2%

Greenhouse gas emissions in 2025 are lower than in 2024 by 34.2%. This trend is linked to a decrease in both overall energy consumption and emission factors used for the conversion.

Waste recovery rate

The table below shows the percentage of waste recycled during the year as a proportion of the total waste produced. The figures show that waste sent to landfill now accounts for only 16% of the total waste produced, with a decrease of 2 percentage points in respect to the previous year:

	Waste recovery rate
2025	84%
2024	82%
2025 vs 2024	+2 pp

Water consumption in the Eligible Green Assets

As shown in the table below, over the last 12 months, the Group has reduced its per capita water consumption by 1.6%. This has been achieved through the installation of devices designed to limit consumption (such as tap aerators, flow restrictors, solenoid valves and photocell systems) and new technologies used to improve the monitoring of water consumption.

	Water consumption (m3/visitors)
2025	0,00743
2024	0,00755
2025vs2024	-1,59%

Recharging Points in the Eligible Green Assets

Since launching its EV charging initiative in 2019, IGD has been offering multiple charging options by partnering with various providers. In 2025, 24 new stations were installed in the Eligible Green Assets as shown in the table below:

	Recharging Points
2025	128
2024	104
2025 vs 2024	+24

5. INDEPENDENT AUDITORS REPORT



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INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF SPECIFIC INDICATORS

To the Board of Directors of
Immobiliare Grande Distribuzione SIIQ S.p.A.

We have carried out a limited assurance engagement of the sections "2.1 Allocation Report" and "3. Allocation Report at 31/12/2025" included in the Impact and Allocation Report (hereinafter also the "Report") of Immobiliare Grande Distribuzione SIIQ S.p.A. (hereinafter the "Company") as of December 31, 2025, prepared in the context of the issuance of a Green Bond, signed on October 31, 2025 as well as of the Green Loans signed on May 9, 2023 (Project Helmet I) and on February 7, 2025 (Project Helmet II), pursuant to the Green Financing Framework of the Company, published on March 2022.

Responsibility of the Directors for the Impact and Allocation Report

The Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. are responsible for the reporting of the data in accordance with the criteria described in the section "2.1 Allocation Report" of the Report (hereinafter the "Criteria") and for the preparation of the Report. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the data reported in the Report with the criteria described in the section "2.1 Allocation Report" of the Report following the procedures carried out. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether data reported in the Report are free from material misstatement.

The procedures performed are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the reporting of the data and the preparation of the Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- Analysis and understanding, through interviews and discussions with Company's personnel responsible for data collection and consolidation, of the reporting process for the preparation of the sections "2.1 Allocation Report" and "3. Allocation Report at 31/12/2025" included in the Impact and Allocation Report;
- Understanding and analysis of the criteria used for the Report, disclosed in the section "2.1 Allocation Report";
- With reference to green loans, verification of the reconciliation prepared by the Company and the consistency of the amounts relating to such loans included in the Report with the accounting evidences as of 31 December 2025 and with the related contracts (Project Helmet I signed on 9 May 2023 and Project Helmet II signed on 7 February 2025);
- With reference to the green bond, verification of the reconciliation prepared by the Company and the consistency of the amounts relating to green financial instruments included in the Report with accounting evidence as of 31 December 2025 and with the related contract signed on October 31, 2025;
- With reference to Eligible Green Assets:
 - Acquisition of appraisals as of 31 December 2025 and verification of the correspondence of information and data with those reported in the Report with specific reference to Gross Leasable Area and last appraisal values, as well as with the value of such assets included in the Company's financial statements as of 31 December 2025;
 - Acquisition of BREEAM certificates and verification that the rating reported is consistent with the eligibility criteria required by the Framework (equal to "Very Good" or higher);

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- Obtaining an attestation letter, signed by the legal representative of the Company, on the correctness and completeness of the information indicated in the Report and that provided to us for the purposes of carrying out our work.

The procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 *Revised* ("reasonable assurance engagement"), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the sections "2.1 Allocation Report" and "3. Allocation Report at 31/12/2025" included in the Impact and Allocation Report, prepared by Immobiliare Grande Distribuzione SIIQ S.p.A. as of December 31, 2025 is not prepared, in all material aspects, in accordance with the criteria described in the section "2.1 Allocation Report" of the Report.

DELOITTE & TOUCHE S.p.A.



Silvia Dallai
Partner

Bologna, Italy
May 15, 2026