

SUSTAINABILITY REPORT

20 25

becoming
g.re.a.t.

IGD
S11Q

// TABLE OF CONTENTS

	Letter to stakeholders	3			
	Methodological Preface	6			
	Introduction: about IGD and brief outline on economic performance	15			
	Sustainability strategy	20			
1	GREEN	43	3	ETHICAL	85
1.1	Road to zero emissions	45	3.1	Governance, ethics and corruption	87
1.2	Zero waste	59	4	ATTRACTIVE	101
1.3	Accessibility and sustainable mobility	62	4.1	Enhancement of the portfolio	103
			4.2	Spaces to live	107
			4.3	Innovation	110
2	RESPONSIBLE	63	5	TOGETHER	112
2.1	Good employment	65	5.1	Relations with the community and stakeholders	114
2.2	Wellbeing, health and safety	80		Appendix	124
				External assurance	133



LETTER TO STAKEHOLDERS

// LETTER TO STAKEHOLDERS (GRI 2-22)

Dear Stakeholders,

We would like to present our 16th Sustainability Report referring to 2025, a year in which the Company was committed to achieving the targets set out in its 2025-2027 Business Plan. As far as the targets achieved are concerned, we are pleased to highlight the one regarding the development of the area dedicated to «Services for third parties» and the one regarding the gradual divestiture of the Romanian portfolio assets with the disposal of five Shopping Centres during the reporting year.

Our sound environmental sustainability process also helped us to achieve another target contained in the Plan, namely the strengthening and optimisation of our financial structure during the year. Indeed, two important transactions were concluded to this effect, both of which were classified as «green» pursuant to the Company's «Green Financial Framework», for an overall amount of €915 million.

2025 was, at the same time, the first year of the sustainability strategy set out in the Business Plan, where we established quantitative and measurable targets aligned with those issues we defined as being «material» issues. By achieving these targets, it is our intention to continue the process aimed at sustainability which we initiated in 2011.

With regard to our «Green» process, we would like to highlight the significant decrease in the intensity of carbon dioxide emissions per square metre which was recorded during the year. This is the result of our commitment developed along two fronts: one being the continuous improvement of our systems – from heating and cooling systems to lighting systems, including the production of electricity by means of photovoltaic panels – and the other being careful operational management enabling us to progressively limit consumption, maximising on the opportunities made available by technological evolution. In this regard, during the year we installed a consumption monitoring and optimisation system based on artificial intelligence and on sensors in four Shopping Centres and we equipped all the Shopping Centres with a common platform which, by means of specific software, enables us to analyse and compare consumption amongst the structures.

Alongside this result, we would like to highlight two other particularly significant accomplishments amongst the other activities carried out during the year. The first refers to the increase in the number of BREEAM In-Use certified Shopping Centres: with the 7 structures that obtained the certification in 2025, 92%, in fair value, of our Italian portfolio now results as being certified in accordance with this international standard. The second regards the enhancement of the infrastructures dedicated to sustainable mobility: during the year 40 new EV charging stations were installed, bringing the total number of stations present in our Shopping Centres in Italy to 168.

On the matter of human resources, 2025 began with the renewal of the Enterprise Bargaining Agreement, present in IGD since 2013, in which we both updated several items already contained within (including those regarding corporate welfare), as well as introduced specific provisions on the issues of Diversity, Equity & Inclusion (DE&I). In line with the contractual renewal and with corporate targets, in 2025 the Board of Directors adopted the «DE&I Policy» and, in the month of December, we obtained the certification in accordance with «UNI ISO 30415 – human resources management – diversity and inclusion» regulations, the most important international standard on these issues. With the same objective of enhancing the wellbeing of the people that work in IGD and in light of the new features incorporated into the Enterprise Bargaining Agreement, in 2025 we introduced three new important aspects into our corporate welfare plan: we increased by 40% the cap available to each employee for the purchase of goods and services offered on the designated portal, we added shopping vouchers to the methods in which the employees can make use of the benefits and we offered individual «Long Term Care» cover to all our employees to guarantee economic support in the event of loss of self-sufficiency.

Our commitment to behave in an ethical manner regards all the contexts in which we operate, with the aim of having a positive influence on them. For this reason, after having defined the «Responsible Supply Chain Policy» in 2024, in 2025 we included it within our contracts, and it was signed by all our suppliers.

We intend our relations with our stakeholders to always be transparent and continuously enhanced. For this reason, in 2025 we decided to certify the QHSE (Quality, Health, Safety and Environment) management system, which integrates the quality of services, health and the safety of the workplace as well as the protection of the environment.

On a daily basis we undertake to ensure the attractiveness of our structures which, thanks also to the cooperation of our tenants and visitors, we constantly seek to promote and to develop. With this in mind, in 2025 we continued our process aimed at digital innovation both by launching a «tenant app» which facilitates the management of relations between the retailers and the Shopping Centre, and by adopting in 5 new Shopping Centres the «Consumer App», which enables the visitors to be offered a personalised shopping experience by means of designated services, interactive functions and digital loyalty programmes.

With regard to working together with our stakeholders, in 2025 our commitment to our local communities resulted in the fact that 30% of the total events that were organised in our Shopping Centres were of a local nature. The number of associations and non-profit organisations that we interacted with during the year was equal to 281.

The process that we have undertaken over the years, and which has enabled us to achieve the numerous initiatives that we have described in this document, is proceeding hand in hand with our continuous commitment to promote sustainability within the Shopping Centre sector, both at national and international level. In this perspective, IGD continues to play an active role in the National Council of Shopping Centres (Consiglio Nazionale dei Centri Commerciali), where we hold the role of Chair of the Association and of the ESG Commission; in the European Council of Shopping Places, with the role of Vice-Chair of the Sustainability Working Group; and in the European Public Real Estate Association, with active participation in the Sustainability Group.

Once again, in 2025 the activities carried out and the results obtained received important recognition and awards, both in Italy and abroad. These accomplishments confirm the validity of the work carried out and they represent an important incentive for us to continue with determination along this path, reinforcing our commitment to pursue the targets contained in the 2025-2027 Business Plan.

// Chairman
Antonio Rizzi



// Chief Executive Officer
and General Manager
Roberto Zoia





METHODOLOGICAL PREFACE

// METHODOLOGICAL PREFACE (GRI 2-2; 2-3)

// General Information

IGD Group's, hereinafter also referred to as the Group or IGD, sixteenth Sustainability Report, refers to the year 2025 (period 1/1/2025-31/12/2025), in line with the Consolidated Financial Statements (of the Group), and reports on the Group's environmental, social and governance (ESG) performance, both in Italy and in Romania. The reporting period is annual. More specifically, the Company has drawn up this Report in compliance with the GRI Sustainability Reporting Standards published by the Global Reporting Initiative - GRI (based on the option "In Accordance").

The Report is structured in thematic sections in order to report on the material issues that emerged as such from the materiality analysis. The material issues have been grouped together into 5 areas (Green, Responsible, Ethical, Attractive, Together), which represent the 5 sections in this document (for further details on the materiality analysis please refer to section "Sustainability strategy").

//The Sustainability Report structure

The Report, which is introduced by the Chairman and the Chief Executive Officer and General Manager's «Letter to Stakeholders», is divided into three parts:

- 1.** Introduction part, with methodological and strategic references (including reporting on developments regarding the first year of the 2025-2027 Business Plan's sustainability targets), the analysis of sustainability risks, focus on the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD);
- 2.** Part regarding performance. This is made up of 5 sections relating to the reporting areas, each of which includes the following information:
 - > Main actions carried out in 2025 related to each area;
 - > Final data regarding the 2025 reporting year, compared to the previous reporting year.
- 3.** Appendix section, with the GRI, EPRA and SDGs tables, as well as the «Limited audit report on the 2025 Sustainability Report» compiled for the fourth year by Deloitte & Touche S.p.A..

// METHODOLOGICAL PREFACE (GRI 2-2; 2-3)

// Sustainability Report Boundary

The economic-financial information present in this Report is in line with the information reported in IGD Group's Consolidated Financial Statements 31/12/25; instead, with regard to the other information contained in the 2025 Sustainability Report (with the exception of environmental data, for which it is necessary to refer to the «Methodological preface for environmental data»), the boundary coincides with the fully consolidated companies (with reference to the Shopping Centres that are freehold, managed by Consortiums, in which a stake is or is not held), with the exception of:

/ Porta Medicea S.r.l.

/ Arco Campus S.r.l.

/ Alliance SIINQ S.r.l.

since, in consideration of the different type of business carried out (not related to the management of Shopping Centres), they are not deemed as being relevant for the purposes of ensuring that the Group's activities, performance and results are understood.

// Sustainability Report Contacts (GRI 2-3)

For further information regarding this document, please contact sustainability@gruppoigd.it

// Restatement of information (GRI 2-4)

The information presented in this Report, but which refers to previous years, has not undergone any changes caused by:

- > Mergers or acquisitions;
- > Nature of the business.

In reference to the disposal of 5 assets of the portfolio located in Romania during the reporting year, the environmental data on a like for like basis has been modified (see methodological preface for environmental data below). Any restatements of data regarding the previous reporting periods in relation to the data then published, due to the fine-tuning of data collection and reporting, have been clearly indicated as such.

The data could present in some cases rounding defects due to the representation in thousands/millions; it should be noted that the variations and the percentages are calculated on precise data.

// Reporting Standards and Guidelines

This Report has been drawn up in compliance with:

- > GRI Standards 2021 issued by the Global Reporting Initiative (option “in accordance”). Reference to the GRI indicators is reported in each section and in the GRI Content Index at the end of this Report;
- > EPRA “Best Practices Recommendations on Sustainability Reporting”.

The GRI Content Index and a summary table of the EPRA indicators can be found in the appendix at the end of this Report.

This Report describes the actions carried out by IGD in order to contribute to the achievement of 10 of the 17 Sustainable Development Goals (SDGs) defined by the United Nations. A summary table at the end of this document reports the references in relation to the presence of SDGs in the sections.

// External verification (GRI 2-5)

The data and the information included in this Report are subjected to Limited Assurance in accordance with the procedures set out in ISAE 3000. The Shareholders’ Meeting on 14 April 2022, following a justified proposal put forward by the Board of Statutory Auditors based on an in-depth technical-economic analysis, resolved to assign the mandate of Sustainability Report limited assurance auditors for the 2022-2030 financial years to the company Deloitte & Touche S.p.A., who express their conclusion, on the basis of the analysis carried out, with regard to the absence of elements that would mean that the Sustainability Report had not, in all important aspects, been drawn up in compliance with the requirements of the GRI Standards.

// METHODOLOGICAL PREFACE FOR ENVIRONMENTAL DATA

This methodology refers to the environmental data included in Section 1 «Green».

// Reporting Boundary

The “operational control approach”, as described in the GHG Protocol*, has been used to define the reporting boundary of the environmental data. This approach better reflects IGD’s environmental impact as it portrays utilities acquired directly by the organisation inasmuch as it is the owner of the assets concerned; to apply this principle, therefore, for the purposes of environmental data reporting, the assets included are exclusively those Shopping Centres of which the Group is the owner and over which it has operational control (corresponding to the fact of having all the necessary levers available so as to take action on the assets, both from a structural as well as a management point of view), in addition to the Group’s headquarters.

For the sole purposes of calculating Scope 3 emissions, the following are taken into consideration:

- Category 8 – Upstream Leased Assets, for consumption regarding the malls in master leasing (Fonti del Corallo and Nova);

- Category 13 – Downstream leased assets, information on the energy consumption of the tenants’ stores present in the freehold Shopping Centres.

- Category 15 – Investments, consumption regarding both the Food portfolio (made up of 8 Hypermarkets, 3 Supermarkets and 2 Shopping Malls of which IGD possesses 40%) and the Juice portfolio, made up of a total of 6 Hyper and Supermarkets. In both cases IGD possesses a 40% stake.

➤ Direct energy consumption (fuel consumption)* and Scope 1 emissions

In this extensive reporting boundary of environmental data as previously defined, the data refers in particular to 28 Shopping Centres (14 Italian and 14 Romanian) that use methane gas for heating. As far as the Shopping Centres in the Romanian portfolio are concerned, considering the disposals carried out during the year of 5 assets, the data of these structures has been included only for the period they still entered within the Company boundary.

This data includes both consumption deriving from heating in the common areas and, in application of the “operational control” approach, consumption deriving from the use of heating by tenants, inasmuch as purchased and supplied by the Group.

The calculation of direct consumption also includes fuel consumption (petrol, diesel and LPG) deriving from the use of the company cars. Only 70% of this consumption and relative emissions are considered, because the company cars provided by the Group are also for personal use. Instead, the remaining 30% of the emissions, are considered within Scope 3 emissions, included in category 13 “downstream leased assets”.

> Indirect energy consumption (electricity, district heating and cooling) and Scope 2 emissions*

Indirect consumption refers to the Headquarters and to 39 Shopping Centres (25 Italian for the full year – including Nuova Darsena – and 14 Romanian). Of these, in addition to the Headquarters, 5 Italian Centres and 2 Romanian ones use district heating and/or cooling. The data referring to Cluj Shopping Centre, which uses district heating and was sold in the month of February, has been considered only for the time the structure was under ownership.

The data refers to self-produced electricity (in 7 Shopping Centres in Italy and 5 in Romania) and to electricity purchased, separated into electricity or flows (district heating/cooling) and it includes:

- > that required for lighting, heating and cooling the common areas;
- > hot and cold flows supplied to the tenants, in accordance with the “operational control” approach;
- > electricity consumption for car park lighting.

Indirect energy consumption does not include that referring to the retail parks located at I Bricchi, Mondovicino and Conè Shopping Centres, as they are not comparable with the characteristics of the Shopping Mall.

> Waste

The data referring to waste includes waste produced inside the headquarters and all the Italian and Romanian Shopping Centres that fall within the reporting boundary of environmental data, with the exception of 11 Shopping Centres where waste collection is carried out by the Municipalities and, therefore, no data is made available to the Group.

> Water consumption*

The data refers to the headquarters and to all the Centres that fall within the reporting boundary of environmental data, and it includes, in accordance with the “operational control” approach, water consumption both in common areas and by tenants.

For EPRA standards reporting purposes, 25 Italian Shopping Malls fall within the reporting boundary, representing (in numbers) 100% of the freehold Malls, with a value of 1.383 billion euros.

// Calculation method and conversion and emission factors used

> Direct greenhouse gas emissions (Scope 1).

The conversion and emission factors used for the calculation of the Group’s energy consumption and direct emissions are listed below:

- > methane Italy: BEIS&DEFRA 2025 - Fuels - Gaseous fuels - Natural gas;
- > methane Romania: BEIS&DEFRA 2025 - Fuels - Gaseous fuels - Natural gas;

> petrol: BEIS&DEFRA 2025 - Passenger vehicles - Average car - Petrol;

> diesel: BEIS&DEFRA 2025 - Passenger vehicles - Average car - Diesel;

> LPG: BEIS&DEFRA 2025 - Passenger vehicles - Average car - LPG;

> Indirect greenhouse gas emissions (Scope 2).

The conversion and emission factors used for the calculation of the Group’s energy consumption and indirect emissions are listed below:

> electricity Italy location-based: AIB Supplier Mix 2025;

> electricity Romania location-based: AIB Supplier Mix 2025;

> district heating Italy location-based: ISPRA 2025;

> district heating Romania location-based: ISPRA 2025;

> electricity Italy market-based: AIB_ European Residual Mixes 2025;

> electricity Romania market-based: AIB_ European Residual Mixes 2025;

> district heating Italy market-based: ISPRA 2025;

> district heating Romania market-based: ISPRA 2025.

// METHODOLOGICAL PREFACE

The complete list of Shopping Centres, where it is stated if they are excluded from the reporting boundary of environmental data, can be seen below:

// ITALY

Shopping Centre	Place	Type	Exclusion from the Report's environmental data boundary*
Centro Sarca	Sesto San Giovanni (MI)	Freehold	
Gran Rondò	Crema (CR)	Freehold	
I Bricchi	Isola d'Asti (AT)	Freehold	
Centro Luna	Sarzana (SP)	Freehold	
Mondovicino	Mondovì (CN)	Freehold	
Millennium	Rovereto (TN)	Freehold	
Conè	Conegliano (TV)	Freehold	
La Favorita	Mantova	Freehold	
Centro Borgo	Bologna	Freehold	
Darsena	Ferrara	Freehold	
Leonardo	Imola (BO)	Freehold	
Le Maioliche	Faenza (RA)	Freehold	
ESP	Ravenna	Freehold	
Puntadiferro	Forlì (FC)	Freehold	
Lungo Savio	Cesena (FC)	Freehold	
Porta a mare	Livorno	Freehold	
Maremma	Grosseto	Freehold	
Tiburtino	Guidonia (RO)	Freehold	
Casilino	Roma	Freehold	
PortoGrande	Porto d'Ascoli (AP)	Freehold	
Città delle Stelle	Ascoli Piceno	Freehold	
Centro d'Abruzzo	San Giovanni Teatino (CH)	Freehold	
Le Porte di Napoli	Afragola (NA)	Freehold	
Katanè	Gravina di Catania (CT)	Freehold	
La Torre	Palermo	Freehold	

// ROMANIA

Shopping Centre	Place	Type	Exclusion from the Report's environmental data boundary
WinMarkt GALATI	Galati	Freehold	
WinMarkt PLOJESTI - Big Shopping Center	Plojesti	Freehold	
WinMarkt PLOJESTI - Grand Center Shopping	Plojesti	Freehold	
WinMarkt CLUJ	Cluj	Freehold	disposal carried out 14/2/2025
WinMarkt BRAILA	Braila	Freehold	
WinMarkt RAMNICU VALCEA	Ramnicu Valcea	Freehold	
WinMarkt TULCEA	Tulcea	Freehold	disposal carried out 16/12/2025
WinMarkt BUZAU	Buzau	Freehold	
WinMarkt PIATRA NEAMT	Piatra Neamt	Freehold	
WinMarkt ALEXANDRIA	Alexandria	Freehold	disposal carried out 3/6/2025
WinMarkt SLATINA	Slatina	Freehold	disposal carried out 21/11/2025
WinMarkt TURDA	Turda	Freehold	
WinMarkt BISTRITA	Bistrita	Freehold	
WinMarkt VASLUI	Vaslui	Freehold	disposal carried out 31/7/2025

// HEADQUARTERS

Property	Place	Type	Exclusion from the Report's environmental data boundary
Company Headquarters	Bologna	Freehold	

Scope 3

Reporting also includes the estimate of indirect emissions that are generated by the corporate value chain (Scope 3). The 2025 calculation was carried out in a manner consistent with the previous years.

In compliance with the GHG Protocol guidelines, the quantification of the emissions was carried out by privileging the use of primary data. In absence of such data, the emissions were estimated by means of secondary and specific data:

- > Cat. 8 - Upstream leased assets ITALY: 68% of the emissions are based on non-estimated data (physical data from the utility bill);
- > Cat 13 – Downstream leased assets ITALY: 46% of the emissions are based on non-estimated data (physical data from the utility bill);
- > Cat 13 – Downstream leased assets ROMANIA: 40% of the emissions are based on non-estimated data (physical data from the utility bill);
- > Cat 15 – investments ITALY: 78% of the emissions are based on non-estimated data (physical data from the utility bill).

// Cat. 1 - Purchased Good and Services cat. 2 Capital Goods

The emission factors used were taken from the most recognised database for the spend-based approach:

- > CEDA 6 Global - 2025.

To update the calculation to 2025 inflation rates for \$ were applied; in addition, the exchange rate was applied for the conversion from € to \$.

// Cat. 3 - Fuel & Energy Related Activities

The emission factors used were taken from the BEIS&DEFRA 2025 and IEA 2025 databases. These are well-to-tank specific factors for each type of fuel used, as well as for the electricity and the heat consumed by the company:

- > WTT - fuels - BEIS&DEFRA 2025;
- > WTT – heat and steam - BEIS&DEFRA 2025;
- > WTT – passenger vehicles - BEIS&DEFRA 2025;
- > IEA (International Energy Agency) – Electricity EFs 2025.

// Cat. 5 - Waste Generated in Operations

The emission factors used were taken from the BEIS&DEFRA 2025 database – Waste disposal.

These are specific emission factors for waste type and disposal method.

// Cat. 6 - Business Travels

The emission factors used were taken from the BEIS&DEFRA 2025 database – Business travel. These are specific emission factors for means of transport type. For hotel stays, reference is made to the BEIS&DEFRA 2025 emission factors – Hotel stay.

// Cat. 7 - Employee Commuting

The emission factors used were taken from the BEIS&DEFRA 2025 database – Passenger vehicles. These are specific emission factors for means of transport type.

// Cat. 8 - Upstream Leases Assets

The emission factors used were taken from:

- > BEIS&DEFRA 2025 – Fuels (for gas);
- >ISPRA 2025 – Electricity Emission Factors (for electricity consumed within the Italian boundary).

// Cat. 11 - Use of Sold Products

In this case emission factors were not applied since the emission per m2 was obtained from official documents. The factor of useful life (60 years) was obtained from the Guide to Scope 3 Reporting in Commercial Real Estate, UK Green Building Council, 2019.

// Cat. 13 - Downstream Leased Assets

The emission factors used were taken from:

- > BEIS&DEFRA 2025 - WTT Fuels (for the upstream of consumption of cars not reported in Cat.3);
- > BEIS&DEFRA 2025 - Fuels (for gas);
- > ISPRA 2025 - Electricity Emission Factors (for electricity consumed within the Italian boundary);
- > IEA (International Energy Agency) - electricity EFs 2025 - for Romania.

// Cat. 15 - Investments

The emission factors used were taken from:

- > BEIS&DEFRA 2025 - Fuels (for gas);
- > ISPRA 2025 - Electricity Emission Factors (for electricity).

// Standardisation for intensity calculations

The intensity indicators provide a measure of absolute and like-for-like performance which can be used for comparisons in the long term.

In line with EPRA Best Practices Recommendation on Sustainability Report (sBPR), the intensity indicators are calculated on the entire reporting boundary (absolute), using the values of the aforementioned indicators (marked with an asterisk*).

The calculations of energy and emission intensity are an exception, from which the following are excluded:

- > consumption and emissions deriving from the use of electricity in the car parks (estimated on the basis of square metres for 10 Centres where the data is not available);
- > consumption and emissions deriving from the use of company cars.

For the Shopping Centres, the sum of m2 of common areas and GLA to which common utilities are supplied, is used as the denominator. IGD considered it appropriate to use these values, despite the partial misalignment between numerator and denominator, due to the presence of hot and cold flows supplied to the tenants.

Following the disposal of 5 Shopping Centres in the Romanian portfolio, energy consumption for these has been excluded from the intensity calculation in 2025.

// Data presentation method

The data referring to the aforementioned boundary is presented both at IGD Group level and by country (Italy - Shopping Centres and headquarters; Romania - Shopping Centres).

With regard to the Shopping Centres, the data is presented as follows:

- > absolute: regarding all the Shopping Centres that fall within the reporting boundary at the end of the reporting year;
- > like-for-like (lfl): regarding the Shopping Centres that fall within the reporting boundary, with the exception of the assets that were bought or sold or that were undergoing restyling, extension or the remodelling of internal spaces during the reporting year of this Report and the assets that were not operational throughout the entire reporting year (2025) or the entire year of comparison (2024).



INTRODUCTION: ABOUT IGD AND BRIEF OUTLINE ON ECONOMIC PERFORMANCE

// INTRODUCTION ABOUT IGD AND BRIEF OUTLINE ON ECONOMIC PERFORMANCE

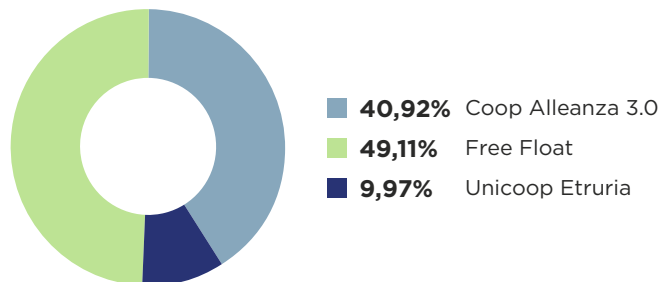
// IGD's organisational profile (GRI 2-1, 2-6)

IGD Group is one of the main players in Italy in the retail real estate sector. It owns and manages Shopping Centres, both in Italy and Romania. Its headquarters are located in Bologna.

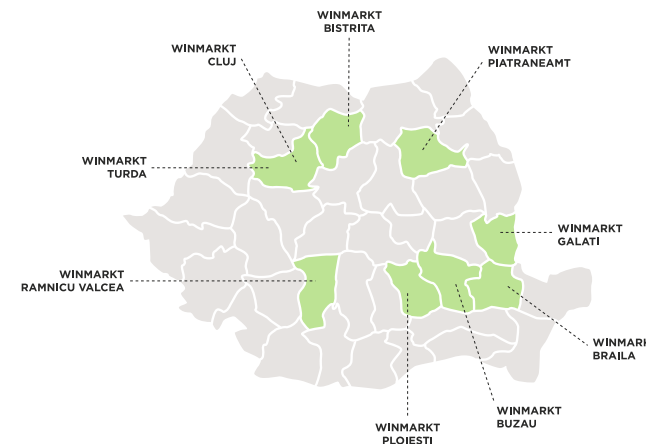
The group was founded in 2000 subsequent to the transfer of part of Coop Adriatica's (now Coop Alleanza 3.0) and Unicoop Tirreno's (now Unicoop Etruria), real estate portfolio, which today are still the majority shareholders. The Company, with Immobiliare Grande Distribuzione SiiQ S.p.a, as the holding company, has been listed on the STAR segment of Borsa Italiana (the Italian Stock Exchange) since 2005. In 2008 IGD was the first Italian company to become a SIIQ, and today it is still the only entity in the retail segment that has done so.

As at 31 December 2025 the Group's portfolio (including stakes and leasehold) was valued at 1,812.3 million euros.

// AS AT 31 DECEMBER 2025 THE SHAREHOLDERS WERE MADE UP AS FOLLOWS :



- 46 Property units in
- 13 Italian regions:
- 25 Malls and retail parks
- 8 Hypermarkets and Supermarkets
- 5 Development for trading
- 1 Initiative for direct development
- 7 Properties classified as «Other»



- 10 Property units in
- 8 Romanian regions:
- 9 Malls
- 1 Office block

The Group's activities evolve in the following primary areas:

1. Property management and leasing

The Group's most important operational activity is that of asset management, which involves all the freehold properties in Italy and Romania and several assets belonging to third parties. When carrying out this activity, IGD's main objective is to guarantee and increase the value of its portfolio in the medium-long term by actively managing the properties, maintaining them as functional and flexible as possible, optimising costs and taking into account the overall life-cycle of the shopping centre.

The Company's strengths lie in the implementation of all the rental and leasing activities and those regarding technical and operational, commercial and contract management.

With regard to the commercial aspect, IGD directly oversees the analysis of the catchment area, the location and the competitive context for each shopping centre, so as to identify the most suitable merchandising mix which better satisfies the visitors' needs. Furthermore, by carefully managing the turnover, the Company takes the opportunity, on the one hand, to constantly adapt the retail offer available in its malls to new consumer trends and, on the other, to select retailers with the greatest potential in terms of sales and reliability.

IGD also deals with the designing and planning of all extraordinary maintenance work, as well as restyling, renovation and remodeling activities; in the same way it also deals with all the activities regarding facility management connected to the organisation and management of the activities that are essential for the Shopping Centre to function efficiently and those connected to pilotage, or rather, the designing and supervising of work regarding store fit-outs.

2. Contract management

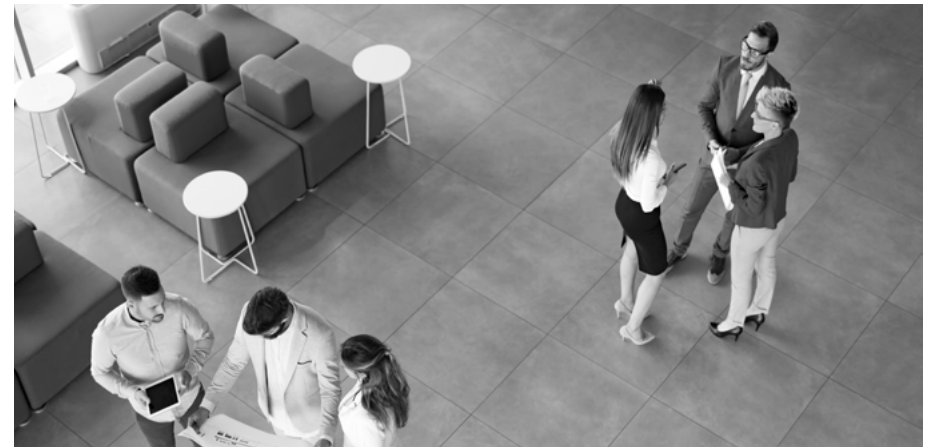
IGD manages all aspects regarding contracts with the retailers inside its centres. 1,321 contracts were in place at the end of 2025, regarding a total of more than 600 retailers.

// TABLE 1 - SCALE OF THE GROUP AS AT 12/31/2025 (GRI 2-7)

Indicator	2025
Number of employees	146 Italy 23 Romania
Number of activities/ Quantity of products or services	46 property units and 10 in Romania
Operating revenues	140,405 thousand €
Market capitalisation	382,886 thousand €

// Compliance with laws and regulations (GRI 2-27)

In 2025 the Group was not involved in any significant cases of non-compliance with laws and regulations. It did not, therefore, pay any fines of this nature during the reporting period.



// What happened in 2025

January/April

- > On 11 February a green secured facility agreement for 615 million euros was entered into with a pool of leading national and international financial institutions;
- > In the months of February, June, July, November and December, the Company signed contracts for the disposal of 5 Shopping Centres belonging to the Romanian portfolio;
- > On 18 April, ISO9001 (regarding quality management systems) and ISO45001 (health and safety at work) certifications were obtained. Together with ISO 14001, regarding environmental management, the three certifications are integrated into the certified QHSE (Quality, Health, Safety and Environment) management system.

May/July

- > On 16 July 2025 IGD SIIQ announced it had signed a mandate for the Technical monitoring & supervision for the capital expenditure of co-owned portions in relation to Eurosia Shopping Centre in Parma.

August/September

- > In the month of September 2025 IGD received for the eighth consecutive year the "EPRA BPR Gold Award" (Best Practice Recommendations) for its 2024 Consolidated Financial Statements, and for the eleventh consecutive year the "EPRA sBPR Gold Award" (sustainability Best Practice Recommendations), for its 2024 Sustainability Report.

October/December

- > On 27 October, the Company announced that it had successfully completed the placement of a non-convertible senior unsecured green bond for a total nominal amount of 300,000,000 euros with a 5-year tenor;
- > On 18 December the Company signed an agreement with Coop Alleanza 3.0 to support the technical management, property management and leasing activities of a portfolio of over 40 assets including Shopping Centres, Hypermarkets and Supermarkets. As part of the agreement IGD also acquired a logistics hub property situated in San Vito al Tagliamento (PN) from a third party;
- > On 19 December the Company announced it had obtained UNI ISO30415 – Human Resources Management – Diversity and Inclusion certification, the international standard of reference for the management of DE&I policies.

// IGD's memberships (GRI 2-28)

The list of organisations which IGD is a member of in various capacities can be seen in the table below.

// 2025 MEMBERSHIPS

Organisation	Membership with payment of membership fee	Participation in projects and committees	Participation in governance bodies
European Public Real Estate Association (EPRA)	X	X	
Consiglio Nazionale dei Centri Commerciali (National Council of Shopping Center)	X	X	X
Assonime	X	X	
Unindustria Bologna	X		
Impronta Etica	X	X	
AIR Associazione Investor Relation	X		
Autorità Garante della concorrenza e del mercato	X		
Global Compact (ONU)	X		

IGD is a member of the *Consiglio Nazionale dei Centri Commerciali* (National Council of Shopping Centres) which, as one of its institutional activities, also has the task of supporting the motions of its members. To do this, it engages companies specialised in the sector of political-intelligence lobbying and public affairs.

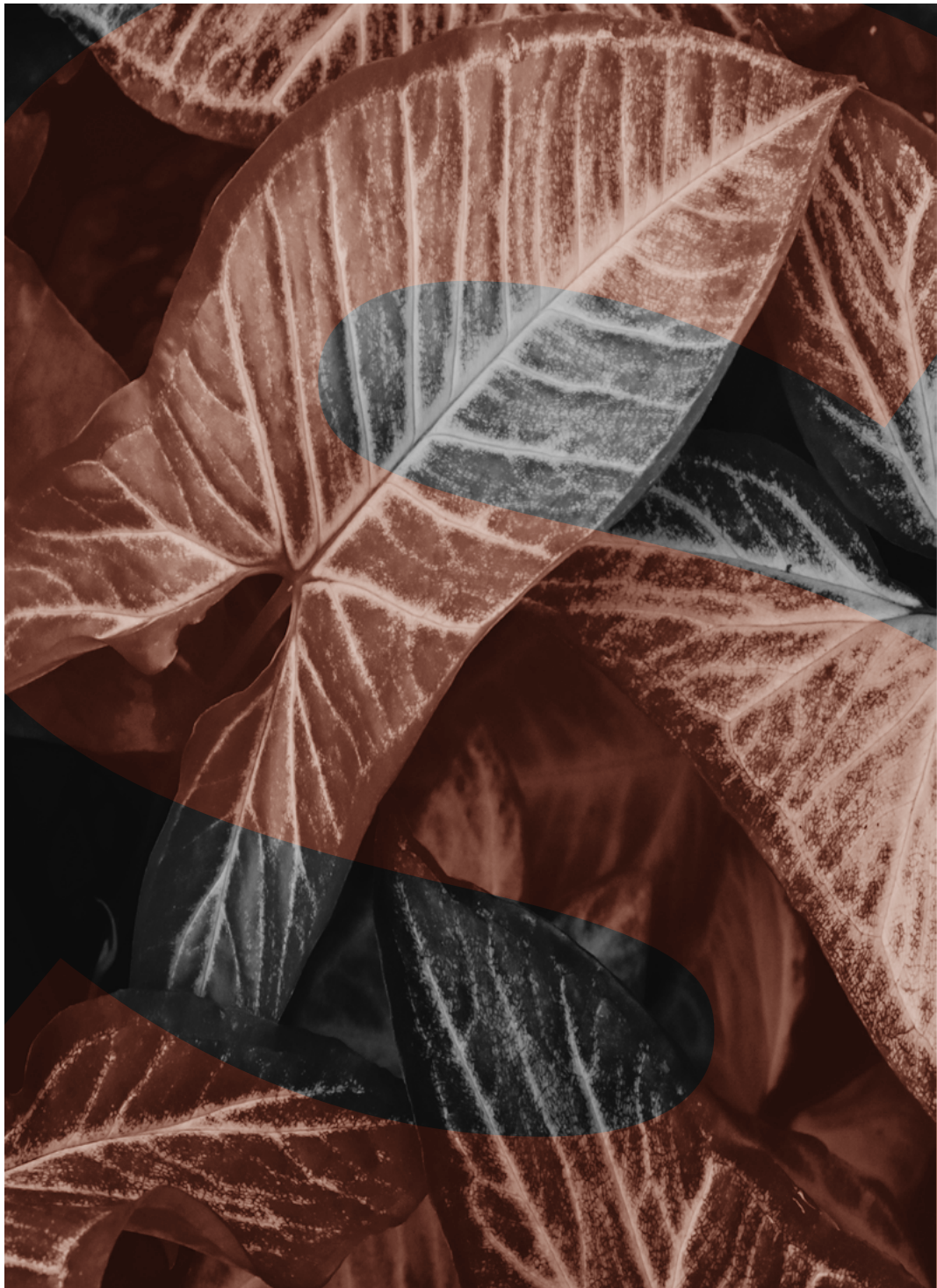
// Supply Chain (GRI 2-6)

As part of its activities, IGD cooperates with two main categories of suppliers: those dedicated to services – like cleaning, communication and security – and those specialised in construction and maintenance activities. The relationship with suppliers is administered both by means of contracts stipulated at local level by the Consortiums of the Shopping Centres, and by means of contracts negotiated in a centralised manner. Altogether, IGD cooperates with 1,670 suppliers, of which approximately 44% are local (see section 5.6 for further details on local suppliers).

// Commitment in terms of policy (GRI 2-23)

IGD's precautionary approach can be attested by the implementation of its risk management system, consisting of the Enterprise Risk Management model (ERM – see section 3 of this Report). In 2024 the Company adopted two Policies: «Responsible Supply Chain Policy» and «Responsible Tenancy Policy» approved by the Board of Directors in the month of September.

With regard to the certifications obtained, in 2020 the Company UNI EN ISO 37001 certified its anti-bribery management system, and in 2025, it both certified its Integrated Management System with regard to QHSE issues (see <https://www.gruppoigd.it/en/sustainability/our-certifications/integrated-qhse-certification/>) and it received UNI ISO 30415 certification with regard to Diversity, Equity & Inclusion issues. Furthermore, in the month of August 2025 the Board of Directors approved the Diversity, Equity & Inclusion (DE&I) Policy.



SUSTAINABILITY STRATEGY

becoming
g.r.e.a.t.

// STRATEGY

IGD's sustainability process, which was initiated in 2011, is based on the awareness that environmental, social and governance factors are at the root of healthy and lasting growth in the long term. The Company is both the owner of the properties, and, at the same time, it is responsible for the management of them: therefore, it is in possession of the necessary levers both to be able to take action on the structural aspects of the assets and to effectively implement, in the Shopping Centres, the policies identified.

Since 2013 IGD has integrated sustainability into strategic planning, engaging its internal and external stakeholders and, since 2017, the sustainability strategy has been structured along the lines of 5 directives:



> **GREEN:** reduce environmental impact, actively contributing to a transition towards a “low carbon” economy in the countries where the Company operates;

> **RESPONSIBLE:** act in a responsible manner towards people, both the employees and the Shopping Malls’ visitors and tenants;

> **ETHICAL:** conduct business in an ethical manner in relations with all its stakeholders, both by means of the necessary safeguards to comply with laws and regulations, and by promoting voluntary modes of conduct which positively impact the context in which it operates;

> **ATTRACTIVE:** make its structures attractive, when carrying out actions on the assets and when managing both the retail offer and marketing activities, with particular focus on innovation;

> **TOGETHER:** work together with its stakeholders, consolidating, at local level, not only the important role of the Shopping Centres with regard to shopping, but also with regard to economic and social development, in response to the needs of the local areas it operates in.

These directives have been encapsulated into «Becoming Great», highlighting in this way the process that the Company has undertaken to achieve over time.

// The process – The milestones



The sustainability strategy, which has been an integral part of corporate business planning since the 2014-2016 Business Plan, is currently included in the operational fields of activity in the 2025-2027 Business Plan. The contents of the strategy clearly express the way in which IGD's commitment is aimed at sustainable growth, which is an aspect of the Sustainable Development Goals (SDGs), the Millennium goals defined by the United Nations.

The material issues form the basis of IGD's sustainability strategy. After being identified and checked annually, the Company defines the targets to be achieved both during the timespan of the plan and over a longer period of time. Having identified the actions to be taken by means of this process, every year the Company monitors the results obtained by way of its Sustainability Report.

More specifically, the 2025 Sustainability Report shows the results obtained from monitoring the level of achievement of the targets for the first year of the 2025-2027 Business Plan.

Until 2024, sustainability risks were also identified starting from the material issues and they were monitored annually in the Sustainability Report. In order to favour the integration of sustainability into business, in 2025 these risks were merged into the Enterprise Risk Management system (ERM, see paragraph «Risks» in this Section).

// MATERIALITY (GRI 3-1; 3-2)

Identification of the material issues

IGD had already updated its material issues in 2022, in line with the new GRI Standards revised in 2021, where the issues defined as being material are those that reflect the most significant impacts of the organisation on the economy, environment and people.

In this context, for the purposes of 2025 reporting, the Group deemed it appropriate to confirm the same material issues that had emerged from the materiality analysis carried out in 2022, in light of both the unaltered operating context and of the outcome of the continuous engagement of its stakeholders. For more detailed information on the process followed to define the material issues, please refer to the 2022 Sustainability Report, section «Sustainability strategy» and the page regarding materiality on the corporate website: <https://www.gruppoigd.it/en/sustainability/our-sustainability-strategy/materiality-analysis/>

In light of the changes to the legislative framework connected to the «Omnibus I Package», which, in 2025, affected the «Corporate Sustainability Reporting Directive», the Company, not falling within the scope of mandatory reporting as defined by the Directive, decided not to modify its process regarding the identification of material issues on the basis of the so-called «Double materiality». In 2026 the Company will define the most suitable process to identify material issues, in line with evolution in legislation and with its comparables' choices. This activity will be supported, at European level, by participation in specific work groups and round tables.

THE MATERIAL ISSUES IDENTIFIED

- > Road to zero emissions;
- > Zero waste;
- > Enhancement of the portfolio;
- > Spaces to be lived in;
- > Innovation;
- > Relations with the community and stakeholders;
- > Accessibility and sustainable mobility;
- > Good employment;
- > Wellbeing, health and safety;
- > Governance, ethics and anti-corruption.

// MATERIALITY (GRI 3-3)

	Impacts	Type of Impact	The Group's involvement	Policy	Actions	Monitoring
Road to zero emissions	> Energy use for lighting, heating/ cooling; > Scope 1, 2, 3 emissions; > Biodiversity around the structures.	> Negative/Current > Negative/Current; > Negative/Current.	> Cause, with the exception of Scope 3 emissions to which the Group is «directly connected».	> Environmental Policy; > Sustainability Planning (see Green targets).	> See section 1.1 «Green»_ «Road to Zero emissions».	> See section 1.1 «Green»_ «Road to Zero emissions».
Zero Waste	> Production and disposal of waste.	> Negative/Current.	> Cause.	> Environmental Policy; > Sustainability Planning (see Green targets).	> Environmental Policy; > See section 1.2 «Green»_ «Zero Waste».	> See section 1.2 «Green»_ «Zero Waste».
Enhancement of the portfolio	> Location identification; > Choice of sustainable materials and systems; > Definition of stores and services for the Shopping Centre.	> Positive/Potential; > Positive/Potential; > Positive/Current.	> Cause.	> See https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/	> See section 4.1 «Attractive»_ «Enhancement of the portfolio».	> See section 4.1 «Attractive»_ «Enhancement of the portfolio». - Furthermore, internally the Divisions monitor the activities implemented and the investments carried out on the assets, with ESG focus and the Commercial Division analyses relations with tenants.

// MATERIALITY (GRI 3-3)

	Impacts	Type of Impact	The Group's involvement	Policy	Actions	Monitoring
Spaces to be lived in	> Organisation of events, also in connection with the local area.	> Positive/Current.	> Cause.	> https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/ > Sustainability Planning (see «Attractive» targets).	> See section 4.2 «Attractive»_«Spaces to be lived in».	> See section 4.2 «Attractive»_«Spaces to be lived in».
Innovation	> Identification and implementation of innovative project.	> Positive/Potential.	> Cause.	> https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/ > Sustainability Planning (see «Attractive» targets).	> See section 4.3 «Attractive»_«Innovation».	> See section 4.3 «Attractive»_«Innovation».

// MATERIALITY (GRI 3-3)

	Impacts	Type of Impact	The Group's involvement	Policy	Actions	Monitoring
Relations with the community and stakeholders	> Social-meeting place, commercial and employment aspects connected to the presence of the Shopping Centre in the area.	> Positive/Current.	> Cause.	> https://www.gruppoigd.it/en/sustainability/our-priorities/together/ Sustainability Planning (see «Together» targets).	> See section 5.1 «Together»_«Relations with the community and stakeholders».	> See section 5.1 «Together»_«Relations with the community and stakeholders».
Accessibility and sustainable mobility	> Accessibility to the structures.	> Negative/Current.	> Cause.	> https://www.gruppoigd.it/en/sustainability/our-priorities/attractive/ Sustainability Planning (see «Green» targets).	> See section 1.3 «Green»_«Accessibility and sustainable mobility».	> See section 1.3 «Green»_«Accessibility and sustainable mobility»; > Periodically, the diffusion of sustainable mobility is monitored within the Sustainability Division.
Good employment	> Wellbeing and welfare of the workers; > Recruitment, remuneration and development of staff; > Staff training.	> Positive/Current; > Positive/Current; > Positive/Current.	> Cause.	> Corporate procedures and Regulations, DE&I Policy, National Contract, https://www.gruppoigd.it/sostenibilita/le-nostre-priorita/responsible/	> See section 2.1 «Responsible»_«Good employment».	> See section 2.1 «Responsible»_«Good employment».

// MATERIALITY (GRI 3-3)

	Impacts	Type of Impact	The Group's involvement	Policy	Actions	Monitoring
Wellbeing, health and safety	> Safety of workers; > Safety of visitors.	> Negative/Potential; > Negative/Potential.	> Cause.	> https://www.gruppoigd.it/en/sustainability/our-priorities/together/ Sustainability Planning (see «Responsible» targets).	> See section 2.2 «Responsible»_«Wellbeing, health and safety».	> See section 2.2 «Responsible»_«Wellbeing, health and safety».
Governance, ethics and anti-corruption	> Fiscal compliance; > Corporate governance; > Management of internal processes (including supply chain, IT, privacy) in compliance with the law and corporate ethical principles.	> Negative/Potential; > Negative/Potential; > Negative/Potential.	> Cause.	> See: https://www.gruppoigd.it/en/governance/ > Articles of Association; > Report on Corporate Governance; > Code of Ethics; > ISO 37001 Procedures; > Organisational, Management and Control Model; > Sustainable Tenancy and Supply Chain Policy; > https://www.gruppoigd.it/en/sustainability/our-priorities/ethical/	> See section 3.1 «Ethical»_«Governance, ethics and corruption»; > https://www.gruppoigd.it/en/governance/	> See section 3.1 «Ethical»_«Governance, ethics and corruption»; > https://www.gruppoigd.it/en/governance/

// 2025-2027 SUSTAINABILITY TARGETS

2025 was the first year of the 2025-2027 Plan. The main actions carried out to achieve the targets during the year are described below.

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

	Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
	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 systems (baseline 2024).	No new photovoltaic systems were installed during the year. Agreements were signed for the installation of new systems in three Shopping Centres in Italy in 2026.	
	Reduce the intensity of greenhouse gas emissions- Location based by 40% (TonneCo2e/m², base 2018).	Co2 emissions were reduced by 54.2% compared to the baseline (2018).	

// 2025-2027 SUSTAINABILITY TARGETS

	 Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
 GREEN	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 Shopping Centres in the Italian portfolio (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 structures in 2026.	

// 2025-2027 SUSTAINABILITY TARGETS

	Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
	Define a «Biodiversity Action Plan» for more than 33% of the Shopping Centres (corresponding to 52% Italy).	Analysis and enhancement of green areas carried out at 5 Shopping Centres in Italy (20% of the Italian portfolio).	
	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).	

// 2025-2027 SUSTAINABILITY TARGETS

  RESPONSIBLE	Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
	Involve 100% of the employees in at least one training activity each year.	At 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 three-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 represents 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.	

// 2025-2027 SUSTAINABILITY TARGETS

	 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 risks 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 regarding 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 suppliers 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.	
	Maintain 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.	

// 2025-2027 SUSTAINABILITY TARGETS

	Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
 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 and the revamping work in ESP Shopping Centre in Ravenna was concluded.	
	100% of the Italian Shopping Centres with at least one annual initiative 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.	

// 2025-2027 SUSTAINABILITY TARGETS

	Target	Actions carried out during 2025	Level of achievement of the target in the 2025-2027 Plan
 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.	
	Identify common projects with tenants regarding CSR.	Project to be defined starting from 2026.	
	Carry out surveys directed at retailers monitoring the Net Promoter Score.	Project to be defined starting from 2026.	
	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.	

// RISKS (GRI 3-3)

In 2025 the process to integrate sustainability risks into the Enterprise Risk Management (ERM) system was concluded. Indeed, until 2024, IGD had monitored and managed risks relating to sustainability by means of two systems: Enterprise Risk Management (ERM), containing financial and non-financial risks, and the specific sustainability risks that the Company had voluntarily identified (despite not being required to by the laws in force) and subsequently reported in its Sustainability Reports.

The contents of these systems were progressively integrated into the Enterprise Risk Management (ERM) model by means of a process that was initiated in 2023. This process was part of the Company's broader desire to consolidate the integration of ESG issues into decision-making processes and into the operational dynamics of the business, in such a way as to reinforce the alignment between risk management and the organisation's strategic priorities of sustainability.

The identification and integration of risks process

The project envisaged an initial phase of comparative analysis between the sustainability framework and the existing ERM model, aimed at identifying correspondences, superimpositions and areas of improvement. This activity made it possible for a common language to be defined, for risk categories to be harmonised and for the points of contact between the two systems to be identified.

The second phase involved a review of the risk structure, with the aim of ensuring a classification that was more consistent with the structure and reasoning behind the ERM system. This work meant that the main sustainability risks that had previously been identified could be preserved by relocating them in categories that were however more suitable and functional in relation to the corporate risk management model, without having to lose any information already acquired.

The third phase involved the structural integration of the sustainability risks into the same dashboard of the ERM process, by updating the assessment methods, by introducing new risk factors and by aligning the monitoring and reporting mechanisms. With this integration a more complete and across-the-board overview of the risks was obtained, improving the organisation's ability to anticipate potential impacts and thus adopt mitigation measures that are consistent with corporate objectives.

Monitoring

Each risk that has been identified undergoes quarterly monitoring by means of a performance assessment of the specific Key Risk Indicators (KRI) connected to the risk itself. This monitoring activity is carried out by the Risk Manager, who cooperates with those corporate roles that are responsible for the trend of each risk. The results of this activity are then analysed and assessed by the Control and Risks Committee.

// RISKS (GRI 3-3)

// Focus climate risk

IGD monitors climate risks within its own risk management system, progressively integrating them into corporate processes and strategic assessments. The Company is indeed aware that such risks represent an increasingly important concern for real estate sector operators, inasmuch as the impacts deriving from climate change – both physical and transitional – can have a significant impact on the resilience, the value and the operational continuity of the asset.

With a real estate portfolio like IGD's, the ability to identify, assess and mitigate such risks constitutes an essential element in order to guarantee long-term sustainability in its business. Evidence of this can be seen with the damages caused by the flooding which hit Emilia Romagna in the month of May 2023, and which affected the operability of a few assets situated in this region: thanks to the procedures which had previously been defined, on that occasion the Company managed to intervene by activating the necessary measures and emergency plans to safeguard the properties and, subsequently, to rebuild any damaged areas, thanks also to the appropriate insurance policies (for work carried out on Lungosavio Shopping Centre in Cesena see Section 1 «Green»).

In 2025, in line with what is envisaged in the 2025-2027 Business Plan, the Company's commitment on this front was strengthened even more by focusing on three main aspects:

1. Development of «Climate risk analyses» for the 7 Shopping Centres in the portfolio which underwent Breeam In Use certification processes during the year, by adopting the method recommended by the Task Force on Climate-related Financial Disclosures (TCFD). Thanks to these analyses it was possible to assess more in-depth the exposure of the assets to acute and chronic physical risks, as well as to risks related to evolution in legislation, technology and the market. For each of the 7 assets a «Transition Plan» was defined, containing mitigation and adaptation measures that the Company undertakes to implement in the next few years;
2. Set up of structured cooperation with a specialised company, in order for the entire Italian portfolio to become equipped with an advanced climate risk analysis system. This system will make it possible to continuously monitor the evolution of risks, to update assessments on the basis of various climate scenarios and to integrate this information into decision-making and investment planning processes;
3. A specific mitigation project was defined for Lungosavio Shopping Centre in Cesena, which had been hit by the flooding in 2023, and which is currently undergoing restyling work which will involve the structure in 2026.

// FOCUS RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

IGD launched a process to align itself with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD, <https://www.fsb-tcfd.org/publications/final-recommendations-report/>) the aim being to provide its stakeholders with all the necessary information in order to assess the Company's approach to climate change. The analysis is concentrated on four main areas: governance, strategy, risk management and related metrics/targets. References to the TCFD recommendations are included in this Sustainability Report and are examined in-depth on the corporate website. In 2025, by following the TCFD method, the Company drew up reports on the risks and opportunities related to climate transition (see «Risks» in this section).

TCFD Area	Issues	References in the Sustainability Report and notes
Governance	Describe the Board's oversight of climate-related risks and opportunities.	> Overall description of Enterprise Risk management: see Section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management; > In-depth examination of Sustainability risks: see Section SUSTAINABILITY STRATEGY – Risks.
	Describe the management's role in assessing and managing climate-related risks and opportunities.	> Overall description of Enterprise Risk management: see Section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management; > Sustainability management system in IGD: see Section SUSTAINABILITY STRATEGY - Internal organisation of CSR.
Strategy	Describe the climate-related risks and opportunities the company has identified over the short, medium and long term.	> See Section SUSTAINABILITY STRATEGY – Risks.
	Describe the current and potential impacts of climate-related risks and opportunities on the company's economic activity, strategy and financial planning.	> Assessment of impacts and actions carried out: see Section 1 GREEN - IGD's commitment to reduce environmental impacts; > Definition of risks and actions/policies identified: see Section SUSTAINABILITY STRATEGY – Risks.

// FOCUS RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TCFD Area	Issues	References in the Sustainability Report and notes
Strategy	Describe the resilience of the company's strategy taking into consideration different climate-related scenarios including an increase of 2° C or lower scenario.	> Restyling process undertaken, aimed at adapting the Shopping Centres following a sustainable approach: see Section 4 ATTRACTIVE – Sustainable enhancement of the portfolio; > For environmental actions taken in 2025: see Section 1. GREEN; > Environmental actions taken during the year and for the future strategy: see Section SUSTAINABILITY STRATEGY - 2025-2027 sustainability targets.
Risk Management	Describe the company's organisational processes for identifying, assessing and managing climate-related risks and how these processes are integrated into the organisation's overall risk management.	> Overall description of Enterprise Risk management: see Section 3 GOVERNANCE, ETHICS AND CORRUPTION – Risk management; > In-depth examination of sustainability risks: see Section SUSTAINABILITY STRATEGY - Risks.
Metrics and Target	Describe the metrics used by the company to assess climate-related risks and opportunities. Disclose Scope 1 and Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks. Describe the targets used by the company to manage climate-related risks and opportunities and performance against these targets.	> Description of indicators linked to sustainability risks: see Section SUSTAINABILITY STRATEGY - Risks; > Sustainability KPIs: see Section 1 GREEN. > See section SUSTAINABILITY STRATEGY - 2025-2027 Sustainability Plan.

// INTERNAL ORGANISATION OF CSR (GRI 2-14)

The Company decided to adopt a collegial management method with regard to sustainability issues. Governance is structured over different levels:

- > **Board of Directors**, with strategic and performance monitoring functions (including the annual approval of the Sustainability Report) <https://www.gruppoigd.it/en/governance/board-of-directors/>;
- > **Strategic Committee**, an internal board committee with an advisory role in the definition of the strategic guidelines regarding the management of the Company, delegated also to formulate strategic proposals for the Board of Directors on the issue of sustainability;
- > **Sustainability Committee**, made up of internal roles coming from different corporate divisions, on the matter of Sustainability it is responsible for monitoring the progress of the Plan, for proposing policies to the Strategic Committee, for defining operational actions so as to implement the Plan and for managing Reporting;
- > **CSR Service & Reporting**, responsible for the operational management of sustainability activities, ensuring the coordination and reporting of the actions undertaken.

ACTIVITIES IN 2025

In 2025, IGD identified the Sustainability Committee as being the governance body responsible for overseeing matters regarding Diversity, Equity and Inclusion (DE&I). On these issues, in cooperation with the DE&I Supervisor, who has a technical and coordinating role, it is responsible for establishing the principles and the targets in accordance with the Company's mission, vision and values and for monitoring performance and the impacts of the activities carried out.

During the year, the Sustainability Committee met 6 times. The issues dealt with were:

- > Legislative updates at national and European level with particular focus on the Corporate Sustainability Reporting Directive (CSRD) and on the Energy Performance Building Directive (EPBD);
- > Definition of the DE&I Policy and obtainment of ISO30415 certification;
- > Update regarding Breeam In Use certifications obtained and assessment of next steps;
- > Update on sustainability projects currently underway (EV charging stations, environmental data platform, climate risk analysis, etc.);
- > Sharing of the most important issues that emerged following IGD's participation in the work of national and international associations (which it is a member of) on ESG issues;
- > Analysis of the results obtained in the indices and the ESG ratings in which IGD is assessed.

// PARTICIPATION AND MEMBERSHIPS IN INTERNATIONAL AND NATIONAL ORGANISATIONS AND IN EVENTS ON SUSTAINABILITY



IGD has been a member of the Sustainability Committee since 2018.

In 2025 the Committee examined the ongoing changes in regulations at European level on ESG issues and analysed the results obtained by Epra when representing real estate listed companies in talks with other associations active at European level.



The Chair of the ESG Commission, which met 10 times in 2025, is assigned to IGD. During the year the contents of legislative texts at national and international level on ESG issues were examined in-depth and the opportunities (also financial) relating to these were analysed; the collection of data on energy consumption was also promoted in order to define a point of reference at national level and the possibility of calculating the sector's social impact was assessed.



IGD has been a member of the Sustainability Working Group representing the Consiglio Nazionale dei Centri Commerciali – CNCC (National Council of Shopping Centres) since 2020 and, since 2024, it has held the role of Vice Chairman. During the 3 meetings organised in the year, the Group continued dialoguing with European institutions with regard to both the Energy Performance Building Directive and the «Omnibus Package». Furthermore, it defined and shared with the Board the common framework regarding **green leases**.



IGD has been a member of Impronta Etica (www.improntaetica.org) since 2010. In 2025 it participated in recommended training activities on the topic of sustainability reporting, it participated in work groups and laboratories with other members (for example on DE&I and on social value). It also shared its own experience on CSR at the IT University in Bologna, during the study programme “Social responsibility and business ethics”.



IGD has participated in the Global Compact since 2020.

// INTERNATIONAL BENCHMARKS AND MASS MEDIA ENGAGEMENT

STOCK MARKET INDICES

In 2025 IGD was included in 5 stock market indices with focus on sustainability. As was the case in the past few years, inclusion in these indices is connected also to their presence or not on the market (one of the indices in which the Company was included in 2024 is no longer active).

MASS MEDIA ENGAGEMENT

In 2025 IGD's initiatives regarding sustainability issues generated 84 articles, representing 13% of the total amount generated by the Company's activities during the year.

RATING AGENCIES SPECIALISED IN CSR

In 2025 IGD was included in 11 ESG ratings, of which 9 unsolicited and 2 solicited by 10 companies: Bloomberg, CDP, FTSE Russell, Ethifinance, GRESB, ISS, LSEG, MSCI, S&P Global, Sustainalytics.

Of the 11 assessments obtained, in 5 cases the Company recorded an improvement, in 3 cases it maintained the same rating as the previous year and in 3 cases a slight decrease was recorded.

// NATIONAL AND INTERNATIONAL RECOGNITIONS



In 2025, for the eleventh consecutive year, IGD obtained the «**EPRA sBPR Gold Award**» for its 2024 Sustainability Report.



«**Leaders in sustainability 2025**» among the Italian companies most focused on climate change.



For the eighth consecutive year, IGD obtained the «**EPRA BPR Gold Award**» for its 2024 Consolidated Financial Statements.



«**Companies more focused on the climate 2025**» one of the Italian entities that have achieved a greater reduction in emissions (source: Corriere della Sera/Statista analysis) for the third consecutive year.



green

// WHAT WE DID IN 2025



INVESTMENTS

2.8 million euros were invested at Group level in activities aimed at environmental sustainability. In Italy, approximately 80% of these investments were used in the creation of systems to improve the energy efficiency of the buildings.



PHOTOVOLTAIC SYSTEMS

With the photovoltaic system in La Favorita in Mantua becoming fully operational and with the greater productivity of the existing systems, the percentage of energy deriving from photovoltaic systems represented 6.1% of the total electricity consumed (+0.9 p.p. vs 2024).



ENERGY CONSUMPTION MONITORING SYSTEMS

New energy consumption monitoring and optimisation systems, based on artificial intelligence and on sensors, were installed in 4 Shopping Centres, capable of reducing the emissions of climate-changing gas into the atmosphere and of improving comfort inside the shopping mall.



BREEAM IN USE CERTIFICATION

Breeam In Use certification obtained for 7 Shopping Centres and renewal obtained for 5 others. To date, 19 Shopping Centres in the Italian portfolio have been certified.



ELECTRIC MOBILITY

40 more EV charging stations were installed. Altogether there are 168 present in 19 Shopping Centres in Italy.

// 1.1. IGD'S COMMITMENT TO REDUCE ENVIRONMENTAL IMPACTS

// Actions carried out

With the aim of improving the energy performance of its portfolio to mitigate its environmental impact, IGD started work on the 6 aspects described below. In 2025 the Group invested **2.8 million euros** in actions particularly aimed at improving the energy efficiency of its structures, of which 2.5 million in Italy and 0.3 in Romania.

Aspect	Actions carried out in 2025	Impact
Photovoltaic	In 2025, the photovoltaic system installed at the end of 2024 in the car park of La Favorita Shopping Centre in Mantua became fully operational, with a peak power capacity of 342 kWp. With this system now up and running, there are currently 8 systems installed in 7 freehold Shopping Centres in Italy, for an overall power capacity of 2.46 MWp. Added to this are the 5 systems installed in 5 Shopping Centres in Romania (power capacity of 730 kWp), with the overall power capacity of the Group's systems equal to 3.1 MWp. During the year, contracts were signed for the installation of photovoltaic systems in 3 Shopping Centres: Tiburtino (Rome), with a peak power capacity of approximately 1 Mwp, Portogrande in San Benedetto del Tronto (AP) with a peak power capacity of 590 kwp and Borgo Shopping Centre in Bologna (415.6 kwp).	In 2025 energy coming from photovoltaic systems represented, at Group level, 6.1% of the total electricity consumed, with an increase of 0.9 p.p. compared to 2024. This increase was due to: > the system in La Favorita becoming fully operational; > an increase in production from photovoltaic systems equal to 16.2% on an absolute basis and 19% on a like for like basis. The relative proportion of self-consumption in the Centres was 84%, a slight drop compared to 87% in 2024.
Energy from renewable sources	In line with the aim to reduce CO₂ emissions regarding the proportion of energy not self-produced by means of photovoltaic systems, 95% of electricity purchased by IGD in Italy came from renewable sources.	In 2025, by using green energy, the IGD Shopping Centres, according to the market-based approach, in Italy, introduced 8,976 tonnes of CO₂* less into the atmosphere compared to location-based emissions.

* Calculation method: difference between Scope 2 emissions location-based and Scope 2 emissions market-based (Italy).

ROAD TO ZERO EMISSIONS

Aspect	Actions carried out in 2025	Impact
LED lighting technology	In 2025, during restyling work carried out in Leonardo Shopping Centre in Imola (BO), the lighting system in the underground car park was transformed into LED lighting and work to do the same in the external car park area was initiated. In Italy, there are now 24 freehold Shopping Centres with complete or partial LED lighting technology systems.	Considering that: > lighting represents approximately 30% of a Shopping Centre's electricity consumption; > led lighting results in a reduction of approximately 23% in electricity consumption from lighting*; the installation of Led lighting systems enabled electricity consumption from lighting to be reduced overall by approximately 325,000 kWh on average in each Shopping Centre involved**.

*Source: Research commissioned by IGD to an external company to verify the real reduction in consumption in the Shopping Centres in which these types of actions have been taken, comparing the actual pre and post relamping lighting consumption.

**Calculation method: comparison between the actual electricity consumption and the amount that the IGD portfolio would have consumed overall if LED lighting systems had not been installed. The overall saving (7.8 million kw/h) was divided between the Shopping Centres with LED lighting (24).

Aspect	ISO14001	BREEAM IN USE
Management and environmental certifications (EPRA CERT-TOT) (see focus on following page)	At the end of 2025, in Italy, 22 Shopping Centres (corresponding to 91% of the total square metres of the Italian portfolio) resulted as being certified in accordance with UNI EN ISO 14001 regulations, the management of which was, during the year, integrated into the Integrated Management System (see section «Ethical»). The 2025 annual audit involved 5 structures: overall one non-compliance emerged and 8 observations were identified, which the Group undertakes to resolve or downgrade to recommendations by the 2026 audit.	In 2016 IGD started the process to obtain Breeam certification (one of the most recognised standards at international level regarding environmental performance certification of non-residential properties) for its Italian portfolio. It continued by obtaining the specific «Breeam in use» certification for a total of 19 Shopping Centres of its Italian portfolio (please see the following page for the results obtained). More specifically, in 2025 the Company: 1. Obtained certification for 7 more Shopping Centres: Gran Rondò in Crema (CR), La Favorita in Mantua (Mn), Porto Grande in San Benedetto del Tronto (AP), Borgo in Bologna (Bo), La Torre in Palermo (Pa), Millennium in Rovereto (Tn), Porta a Mare in Livorno (Li); 2. Renewed the certification for Conè in Conegliano (TV), Katanè in Catania (CT), Leonardo in Imola (BO), Maremà in Grosseto (Gr), Esp in Ravenna (Ra).

// FOCUS CERTIFICATIONS (EPRA CERT-TOT)

IGD Shopping Centres	Province	UNI ISO 14001	BREEAM IN USE	
			Building management	Asset performance
Centro d'Abruzzo	Chieti	x	Excellent	Very good
Centro Borgo	Bologna	x	Very good	Very good
Casilino	Roma	x	Very good	Very good
Città delle Stelle	Ascoli Piceno	x		
Conè	Treviso	x	Excellent	Excellent
ESP*	Ravenna	x	Excellent	Excellent
La Favorita	Mantova	x	Very good	Very good
Gran Rondò	Crema (CR)	x	Excellent	Excellent
I Bricchi	Asti	x		
Katané	Catania	x	Excellent	Excellent
La Torre	Palermo	x	Excellent	Excellent
Le Maioliche	Faenza (RA)	x	Very good	Excellent
Le Porte di Napoli	Napoli	x	Excellent	Excellent
Leonardo	Imola (BO)	x	Excellent	Excellent
Centro Luna	Sarzana (SP)	x		
Lungo Savio	Cesena	x		
Marema	Grosseto	x	Excellent	Excellent
Millennium	Rovereto		Very good	Very good
Mondovì	Mondovì (CN)	x		
Officine Waterfront	Livorno		Outstanding	Excellent
Porto Grande	San Benedetto del Tronto (AP)	x	Excellent	Excellent
Puntadiferro	Forlì	x	Very good	Very good
Sarca	Milano	x	Very good	Very good
Tiburtino	Roma	x	Excellent	Excellent
Headquarters	Bologna	x		

* ESP Shopping Centre has double certification, respectively for the original 1998 building and for the 2017 extension.



UNI EN ISO 14001

22 Shopping Centres are UNI EN ISO 14001 certified, corresponding (in relation to the reported scope) to:

- > 65% out of the total number of Shopping Centres in IGD's portfolio included in operational control;
- > 81% out of the total m2 of IGD's portfolio;
- > 87% out of the total value, calculated on the fair value.



The 19 Shopping Centres «Breeam In Use» certified, in relation to the reported scope, represent:

- > 56% out of the total number of Shopping Centres in IGD's portfolio included in operational control;
- > 74% out of the total m²;
- > 86% out of the total value, calculated on the fair value.

BREEAM IN USE_ASSET PERFORMANCE (in relation to the reported scope):

- > **Excellent:** 59.0% out of the value and 54.2% out of the m²;
- > **Very good:** 27.2% out of the value and 20.1% out of the m²;

BREEAM IN USE_BUILDING MANAGEMENT:

- > **Outstanding:** 4.3% out of the value and 4.1% out of the m²;
- > **Excellent:** 54.4% out of the value and 49.9% out of the m²;
- > **Very good:** 27.4% out of the value and 20.3% out of the m².

ROAD TO ZERO EMISSIONS

Aspect

Energy efficiency improvement measures

In addition to carrying out constant maintenance on the assets in order to ensure maximum efficiency, in 2025 the Company continued its programme of actions to be taken on the systems to reduce energy consumption and consequently CO₂ emissions in line with what is envisaged in the 2025-2027 Business Plan. The main activities carried out were the following:

Italy

- > **ESP (RA): the Shopping Centre revamping project which began in 2023 was concluded, with the replacement of all the traditional heating/cooling systems using gas boilers in all the stores** (including the hypermarket) and the common areas with highly energy efficient equipment that does not use gas vectors. Confirmed for 2026, the programme of work to be carried out in the external area, based on «Natura Based Solutions» with the aim of reducing the effects of urban heat island and the absorption of CO₂ produced;
- > Tiburtino and Casilino (Rome): the previous boilers in use were discarded and replaced with highly efficient heat pumps enabling the use of natural gas in the Shopping Malls to be eliminated;
- > Leonardo (Bo): a new entry vestibule was installed during restyling work in the Shopping Centre with low environmental impact air conditioning and lighting systems;
- > Millennium, Rovereto (TN): the cooling unit was replaced in the Shopping Centre with a new heat pump for the production of cool and hot air;
- > Borgo (Bo): cooling units were replaced.

In 2025 the project designed to monitor and optimise consumption thanks to the use of artificial intelligence and sensors, to cut down the emissions of climate-changing gas into the atmosphere and to improve comfort within the Shopping Centre, was launched in Conè Shopping Centre (TV). During the first 4 months of activity the systems introduced led to a saving in heating and cooling energy consumption of more than 23% compared to the baseline, and at the same time, there was a reduction in CO₂ as there were more than 20 tonnes less being emitted into the atmosphere. For this reason, the Company decided to extend this project to 6 more of the Group's assets, in 3 of which the project was launched in 2025 (in the others, this will occur in 2026). The benefits in terms of reduction in consumption (and emissions) in these Shopping Centres will be expected from 2026 onwards.

Romania

- > Energy efficiency improvement measures were carried out on both the heating/cooling systems and on the vertical transportation systems (escalators, lifts).

Monitoring of consumption

Over the years, the Company has equipped its Shopping Centres with energy consumption monitoring systems capable both of collecting data separately from the various areas of the structure (to this end, 289 divisional meters were installed in 22 Shopping Centres) and of analysing it and showing it in real time (9 buildings use platforms for this purpose). For 2025 the target was to collect the Shopping Centres' environmental data (electricity, district heating, gas, water, waste) together on one sole platform, so as to make it available both for the periodic consumption analyses and for annual reporting. For this reason, software was identified, used, from 2026 onwards, by all the Italian Shopping Centres, which will also make the following possible:

- > Calculation and analysis of the emissions;
- > Analysis of the impact of energy efficiency improvement measures on the performance of the building;
- > CRREM methodology mode;
- > ESG documents archive;
- > Physical Climate Risk analysis.

ROAD TO ZERO EMISSIONS

ACTIONS CARRIED OUT IN 2025:

1 photovoltaic system became operational in Mantua and 3 contracts signed for installations in 2026.

IMPACTS:

Consumption from photovoltaic systems amounted to 6.1% of total electricity consumption, an increase of 0.9 p.p. compared to 2024.



To date, there are 13 photovoltaic systems installed in 12 Centres, with overall power capacity equal to 3.1 MWp (Italy + Romania)



Purchase of energy from renewable sources

ACTIONS CARRIED OUT IN 2025::

Purchase of certified energy from renewable sources (G.O. Guarantee of Origin) equal to 95% of the total electricity consumed in Italy.

IMPACTS:

In 2025, 8,976 tonnes of CO₂ were not emitted into the atmosphere*.

* Calculation method: difference between location-based and market-based electricity consumption (Italy).

ACTIONS CARRIED OUT IN 2025:

Boilers replaced with low energy consumption heat pumps in 2 Shopping Centres.
Launch of project to monitor and optimise consumption based on artificial intelligence and sensors in 4 Shopping Centres.

IMPACTS:

The alterations to the systems contributed to the decrease in energy consumption recorded during the year.



A programme of actions to be taken on systems was defined, to reduce energy consumption and, consequently, CO₂ emissions in line with what is envisaged in the 2025-2027 Business Plan

PHOTOVOLTAIC

100% ENERGY FROM RENEWABLE SOURCES

ACTIONS TO BE TAKEN ON SYSTEMS

UNI EN ISO14001 CERTIFICATION

MONITORING OF ELECTRICITY CONSUMPTION

BREEAM CERTIFICATION

THE
GREEN ASPECTS
OF IGD'S
PORTFOLIO

ACTIONS CARRIED OUT IN 2025:

2025 annual audit carried out in 5 structures in addition to the headquarters: one non-compliance emerged and 8 observations were identified, which the Group undertakes to resolve by the 2026 Audit.

IMPACTS:

More efficient method to manage the properties from an environmental point of view, resulting in an improvement in the energy performance of the buildings.



Currently 22 Shopping Centres, in addition to the headquarters in Bologna, are UNI EN ISO 14001 certified, corresponding to 65% of the Shopping Centres in the IGD portfolio; 81% of the m2 of the portfolio; 87% of the overall value of the freehold Malls

ACTIONS CARRIED OUT IN 2025:

A sole platform to collect environmental data was identified, fully operational starting from 2026.

IMPACTS:

Identification of wastage and reduction in inefficiency caused by system malfunctioning or management factors, with the possibility of intervening rapidly in the event of irregularities.



The Company monitors energy consumption in the Shopping Centres by means of 289 divisional meters and specific consumption analyses. In 2025 action was taken to collect the environmental data together on one sole platform

BREEAM®

At the end of 2025, 19 Shopping Centres were BREEAM certified, corresponding to:
56% of the total number of Shopping Centres in the IGD portfolio; 74% of the total m2; 86% of the overall value, calculated on the fair value

ACTIONS CARRIED OUT IN 2025:

Breeam In Use certification obtained for 7 Centres and renewal for 7 others.

IMPACTS:

Assurance of compliance with strict sustainability standards recognised by all the stakeholders at European level.

// 1.1.2 RESULTS OBTAINED: ENERGY CONSUMPTION

// TABLE 1 - ELECTRICITY CONSUMPTION (GRI 302-1)

Electricity consumption (kwh)	2025	2024	Difference 2025/2024
Italy - Purchases Abs	34,998,525	35,960,612	-2.7%
Italy - Purchases Lfl	34,193,830	35,581,775	-3.9%
Italy - Production from renewable sources	2,941,617	2,479,514	18.6%
Italy - Self-consumption form renewable sources	2,353,367	2,081,679	13.1%
Italy Total - Abs	37,351,892	38,042,291	-1.8%
Italy Total- Lfl	36,547,197	37,663,454	-3.0%
Romania - Purchases Abs	12,007,606	14,529,911	-17.4%
Romania - Purchases Lfl	11,884,361	12,535,035	-5.2%
Romania - Production from renewable sources	725,619	675,900	7.4%
Romania - Self-consumption form renewable sources	725,619	675,240	7.5%
Romania Total - Abs	12,733,225	15,205,151	-16.3%
Romania Total - Lfl	12,609,980	13,210,275	-4.5%
Headquarter offices	105,870	109,609	-3.4%
Total IGD Abs	50,190,986	53,357,051	-5.9%
Total IGD Lfl	49,263,046	50,983,338	-3.4%

Following an improvement in the reporting process and for the purpose of ensuring comparability of data, the data regarding electricity consumption in 2024 has been restated compared to what was reported in the previous Sustainability Report.

// TABLE 2 - DISTRICT HEATING AND COOLING CONSUMPTION (GRI 302-1)

District heating (kwh)	2025	2024	Difference 2025/2024
Italy - Abs	3,428,768	3,268,783	4.9%
Italy - Lfl	3,087,702	3,181,978	-3.0%
Romania - Abs	23,814	19,846	20.0%
Romania - Lfl	23,814	19,846	20.0%
Headquarters	401,947	350,443	14.7%
Total IGD Abs	3,854,529	3,639,072	5.9%
Total IGD Lfl	3,513,463	3,552,267	-1.1%

// TABLE 3 - FUEL CONSUMPTION (GRI 302-1)

Fuel	Unit of measurement	2025	2024	Difference 2025/2024
Italy - Abs	kwh	11,435,324	12,290,614	-7.0%
Italy - Lfl	kwh	11,435,324	12,290,614	-7.0%
Romania - Abs	kwh	3,092,121	3,283,671	-5.8%
Romania - Abs	kwh	3,024,917	2,806,723	7.8%
Total IGD Abs	kwh	14,527,445	15,574,285	-6.7%
Total IGD Lfl	kwh	14,460,241	15,097,337	-4.2%
Italy - Abs	Gj	41,167	44,246	-7.0%
Italy - Lfl	Gj	41,167	44,246	-7.0%
Romania - Abs	Gj	11,132	11,821	-5.8%
Romania - Lfl	Gj	10,890	10,104	7.8%
Headquarters				
Total IGD Abs	Gj	52,299	56,067	-6.7%
Total IGD Lfl	Gj	52,057	54,350	-4.2%

The reduction in energy consumption trend that started in 2020 continued as once again in 2025 energy consumption resulted as being overall lower than the previous year.

More specifically, consumption relating to 2025 was marked by:

- > An Increase in energy produced by photovoltaic systems, due both to the system installed in the car park in La Favorita in Mantua becoming fully operational and to an increase in the production of energy from the already existing panels (+19% on a like for like basis);
- > An overall decrease in energy consumption in the assets whose systems were significantly revamped in 2024 (with first noticeable results in 2025) and in 2025. The following Shopping Centres are examples of this: Casilino and Tiburtino in Rome (-28% and -8%), Millennium in Rovereto-TN (-25%), Conè in Conegliano-TV and ESP in Ravenna (both -6%);
- > A reduction in the use of gas fuel both on an absolute and like for like basis, related both to the replacement of gas boilers with electricity using heat pumps (which however did not result in an increase in electricity consumption), and to the constant effort of management activities to reduce wastage and to ensure the comfort of the Malls' visitors.

ROAD TO ZERO EMISSIONS

// TABLE 3-B - CAR CONSUMPTION

Car type	2025 (Litres)	2025 (kwh)	2024 (Litri)	2024 (kwh)	Difference 25 vs 24 (L)	Difference 25 vs 24 (kwh)
Italy - Diesel	75,355	793,522	77,934	819,190	-3.3%	-3.1%
Italy - Petrol	59,676	562,320	46,477	440,050	28.4%	27.8%
Italy - LPG	-	-	-	-		
Romania - Petrol	9,190	86,596	11,395	107,890	-19.4%	-19.7%
Romania - Diesel	-	-	-	-		
IGD Group - Total	144,220	1,442,439	135,806	1,367,130	6.2%	6%

// TABLE 4 - TOTAL ENERGY CONSUMPTION (302-1)

Energy consumption	Unit of measurement	2025	2024	Difference 2025/2024
Italy - Abs	kwh	53,165,074	54,483,157	-2.4%
Italy - Lfl	kwh	52,019,313	54,017,515	-3.7%
Romania - Abs	kwh	15,909,778	18,584,191	-14.4%
Romania - Lfl	kwh	15,719,329	16,112,366	-2.4%
Headquarter offices	kwh	507,817	460,052	10.4%
Total IGD Abs	kwh	69,582,668	73,527,400	-5.4%
Total IGD Lfl	kwh	68,246,458	70,589,933	-3.3%
Italy - Abs	Gj	191,394	196,139	-2.4%
Italy - Lfl	Gj	187,270	194,463	-3.7%
Romania - Abs	Gj	57,275	66,903	-14.4%
Romania - Lfl	Gj	56,590	58,005	-2.4%
Headquarter offices	Gj	1,828	1,656	10.4%
Total IGD Abs	Gj	250,498	264,699	-5.4%
Total IGD Lfl	Gj	245,687	254,124	-3.3%

// TABLE 5 - BUILDING ENERGY INTENSITY (GRI 302-3; ENERGY - INT)

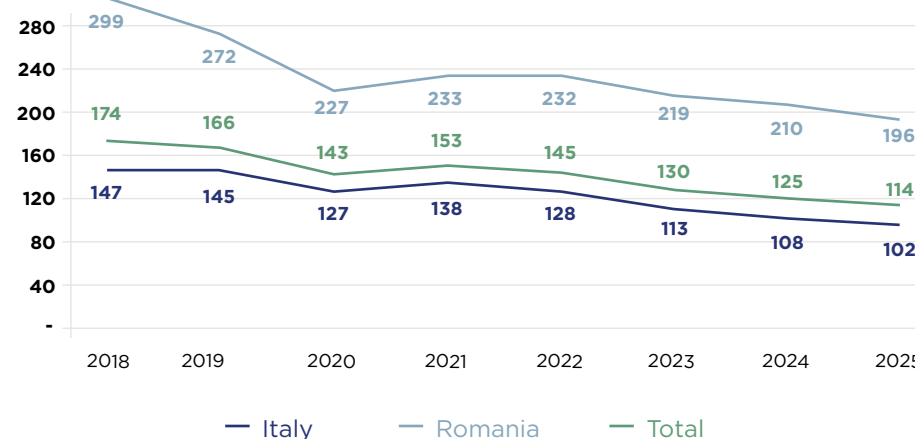
Energy intensity (kwh/mq)	Unit of measurement	2025	2024	Difference 2025/2024
Italy	kwh/m²	102.5	108.0	-5.1%
Romania	kwh/m²	195.9	209.8	-6.6%
Headquarter offices	kwh/m²	184.3	167.0	10.4%
IGD Group	kwh/m²	114.0	124.6	-8.5%

Car park and company car consumption is not included in the energy intensity calculation. 2024 data has been restated compared to what was reported in the 2024 Sustainability Report following an improvement in the reporting process.

Between 2018 and 2025 IGD reduced its consumption per square metre by 34.3%

-34.3%

// CHART 1 - ENERGY INTENSITY FROM 2018-2025 ITALY-ROMANIA-GROUP (kwh/mq)



// 1.1.3 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS INTENSITY SCOPE 1 AND 2 LOCATION AND MARKET BASED

// TABLE 6 – GREENHOUSE GAS EMISSIONS (GRI 305-1; 305-2) LOCATION BASED

GHG emissions (Tonnes Co ₂ e) Location Based	2025	2024	Difference 2025/2024
Italy direct emissions	2,093	2,249	-6.9%
Italy direct emissions -company fleet	222	205	8.4%
Italy direct emissions (Scope 1) - Abs	2,315	2,454	-5.6%
Italy emissions from electricity consumption (Scope 2)	9,782	15,504	-36.9%
Italy emissions from district heating consumption (Scope 2)	608	590	3.0%
Italy indirect emissions (Scope 2) - Abs	10,390	16,094	-35.4%
Italy total GHG emissions - Absolute	12,705	18,548	-31.5%
Italy direct emissions	2,093	2,249	-6.9%
Italy direct emissions - company fleet	222	205	8.4%
Italy direct emissions (Scope 1) - Lfl	2,315	2,454	-5.6%
Italy emissions from electricity consumption (Scope 2)	9,557	15,341	-37.7%
Italy emissions from district heating consumption (Scope 2)	547	574	-4.7%
Italy indirect emissions (Scope 2) - Lfl	10,105	15,915	-36.5%
Italy total GHG emissions - Like for like	12,420	18,369	-32.4%
Romania direct emissions (Scope 1)	566	601	-5.8%
Romania direct emissions - company fleet	13	17	-19.9%
Romania direct emissions (Scope 1)	579	617	-6.2%
Romania emissions from electricity consumption (Scope 2)	2,786	3,029	-8.0%
Romania emissions from district heating consumption (Scope 2)	4,9	4,4	12.1%
Romania indirect emissions (Scope 2)	2,791	3,033	-8.0%
Romania total emissions - Absolute	3,370	3,650	-7.7%
Romania direct emissions (Scope 1)	553	513	7.8%
Romania direct emissions - company fleet	13	17	-19.9%
Romania direct emissions (Scope 1)	567	530	6.9%
Romania emissions from electricity consumption (Scope 2)	2,757	2,613	5.5%
Romania emissions from district heating consumption (Scope 2)	5	4	12.1%
Romania indirect emissions (Scope 2)	2,762	2,617	5.5%
Romania total emissions - Like for like	3,329	3,147	5.8%

Emissioni GHG (Ton Co ₂ e) Location Based	2025	2024	Difference 2025/2024
Headquarters direct emissions (Scope 1)	-	-	
Headquarters emissions from electricity consumption (Scope 2)	30	47	-37.4%
Headquarters emissions from district heating consumption (Scope 2)	71	63	12.6%
Headquarters indirect emissions (Scope 2)	101	111	-8.7%
Headquarters - total emissions Absolute and Like for Like	101	111	-8.7%
IGD Group Total emissions_Abs	16,176	22,309	-27.5%
IGD Group Total emissions_LfL	15,850	21,627	-26.7%

// TABLE 6-B – GREENHOUSE GAS EMISSIONS (GRI 305-1; 305-2) MARKET BASED

GHG emissions (Tonnes Co ₂ e)_Market Based	2025	2024	Difference 2025/2024
Italy direct emissions (Scope 1) - Abs	2,315	2,454	-5.6%
Italy indirect emissions (Scope 2) - Abs	1,431	1,231	16.3%
Italy total GHG emissions	3,747	3,685	1.7%
Romania direct emissions (Scope 1) - Abs	579	617	-6.2%
Romania indirect emissions (Scope 2) - Abs	2,803	3,093	-9.4%
Romania total GHG emissions	3,382	3,710	-8.8%
Headquarters direct emissions (Scope 1)	-	-	
Headquarters indirect emissions (Scope 2)	71	63	12.6%
Headquarters - total emissions	71	63	12.6%
IGD Group Total emissions_Abs	7,200	7,458	-3.5%

The trend of greenhouse gas emissions in 2025 resulted as being on the decrease compared to 2024. This can be linked to the decrease both in overall energy consumption and in the values of the emission factors which, in Italy, returned to the 2023 levels after the significant increase (+60%) which had characterised 2024.

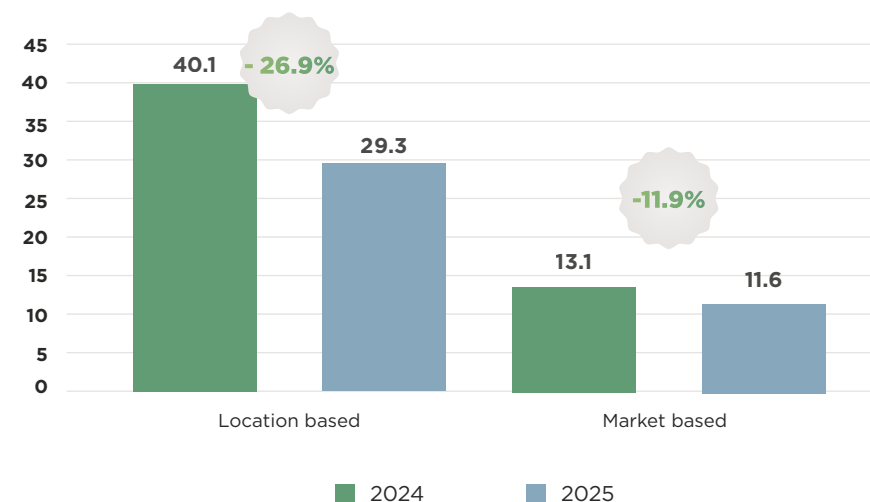
// 1.1.3 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS INTENSITY SCOPE 1 AND 2 LOCATION AND MARKET BASED

// TABLE 7 – GREENHOUSE GAS EMISSIONS INTENSITY LOCATION AND MARKET BASED (GRI 305-4)

Area	GHG emissions intensity (Kg CO ₂ e/m ² common areas + GLA)	2025	2024	Difference 2025/2024
Italy	Italy GHG intensity (Scope 1)	4,4	4,9	-10,2%
Italy	Italy GHG intensity (Scope 2) - Location based	21,8	35,0	-37,7%
Italy	Italy total GHG intensity Location Based	26,2	39,9	-34,3%
Italy	Italy GHG intensity (Scope 1)	4,4	4,9	-10,2%
Italy	Italy GHG intensity (Scope 2) - Market based	3,0	2,7	12,2%
Italy	Italy total GHG intensity Market Based	7,4	7,6	-2,2%
Romania	Romania GHG intensity (Scope 1)	5,7	6,8	-16,9%
Romania	Romania GHG intensity (Scope 2) - Location Based	36,0	34,4	4,9%
Romania	Romania GHG intensity Location Based	41,7	41,2	1,3%
Romania	Romania GHG intensity (Scope 1)	5,7	6,8	-16,9%
Romania	Romania GHG intensity (Scope 2) - Market Based	36,2	35,1	3,3%
Romania	Romania GHG intensity Market Based	41,9	41,9	0,0%
Headquarters	Headquarters direct emissions (Scope 1)	-	-	-
Headquarters	Headquarters indirect emissions (Scope 2) Location Based	36,6	40,1	-8,7%
Headquarters	Headquarters Total GHG intensity Location Based	36,6	40,1	-8,7%
Headquarters	Headquarters direct emissions (Scope 1)	-	-	-
Headquarters	Headquarters indirect emissions (Scope 2) Market Based	25,9	23,0	12,6%
Headquarters	Headquarters Total GHG intensity Market Based	25,9	23,0	12,6%
Total IGD Group	Intensity Location Based	29,3	40,1	-26,9%
Total IGD Group	Intensity Market Based	11,6	13,1	-11,9%

NB: Company car emissions have been excluded from the intensity calculation.

// CHART 3 – GREENHOUSE GAS EMISSIONS INTENSITY LOCATION AND MARKET BASED (KG CO₂/M²)_IGD GROUP



Following the disposal of 5 Winmarkt Shopping Centres in Romania, the data referring to these has been excluded from the intensity calculation in 2025.

// 1.1.4 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS – SCOPE 3 (GRI 305-3)

IGD reports on 10 out of the 15 categories defined by the GHG Protocol standard and it follows the calculation methods required for Scope 3. The 5 categories that were not reported were considered as being not important or not applicable. In 2025 the Company further perfected the precision of the calculation, thanks especially to the increase in the percentage of tenants involved in the collection of energy consumption data (Upstream and downstream leased assets), which during the year reached 40% of the total.

// TABLE 8 – EMISSIONS SCOPE 3 (GRI 305.3)

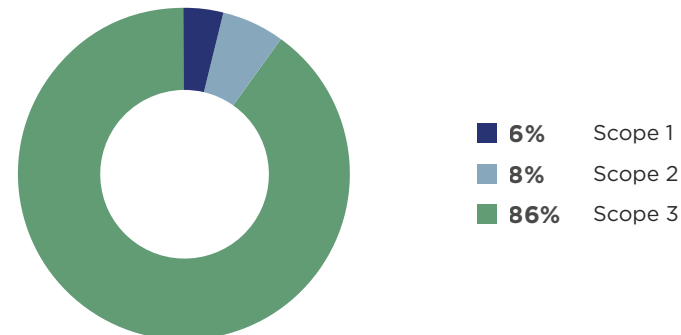
GHG emissions (Tonnes CO ₂ e)	2025	2024	Difference 2025/2024
Italy indirect emissions (Scope 3)	39,523.0	48,499.2	-18.5%
Romania indirect emissions (Scope 3)	5,761.6	7,191.4	-19.9%
IGD total indirect emissions Scope 3	45,284.6	55,690.7	-18.7%

Following an improvement in the reporting process and for the purpose of ensuring comparability of data, the data regarding Scope 3 in 2024 has been restated compared to what was reported in the previous Sustainability Report.

Scope 3 emissions accounted for 87% of the Group's total emissions (Scope 1 + Scope 2 Market-based + Scope 3).

The emissions from the 10 reported categories and the change in each compared to the previous year can be seen on the following page.

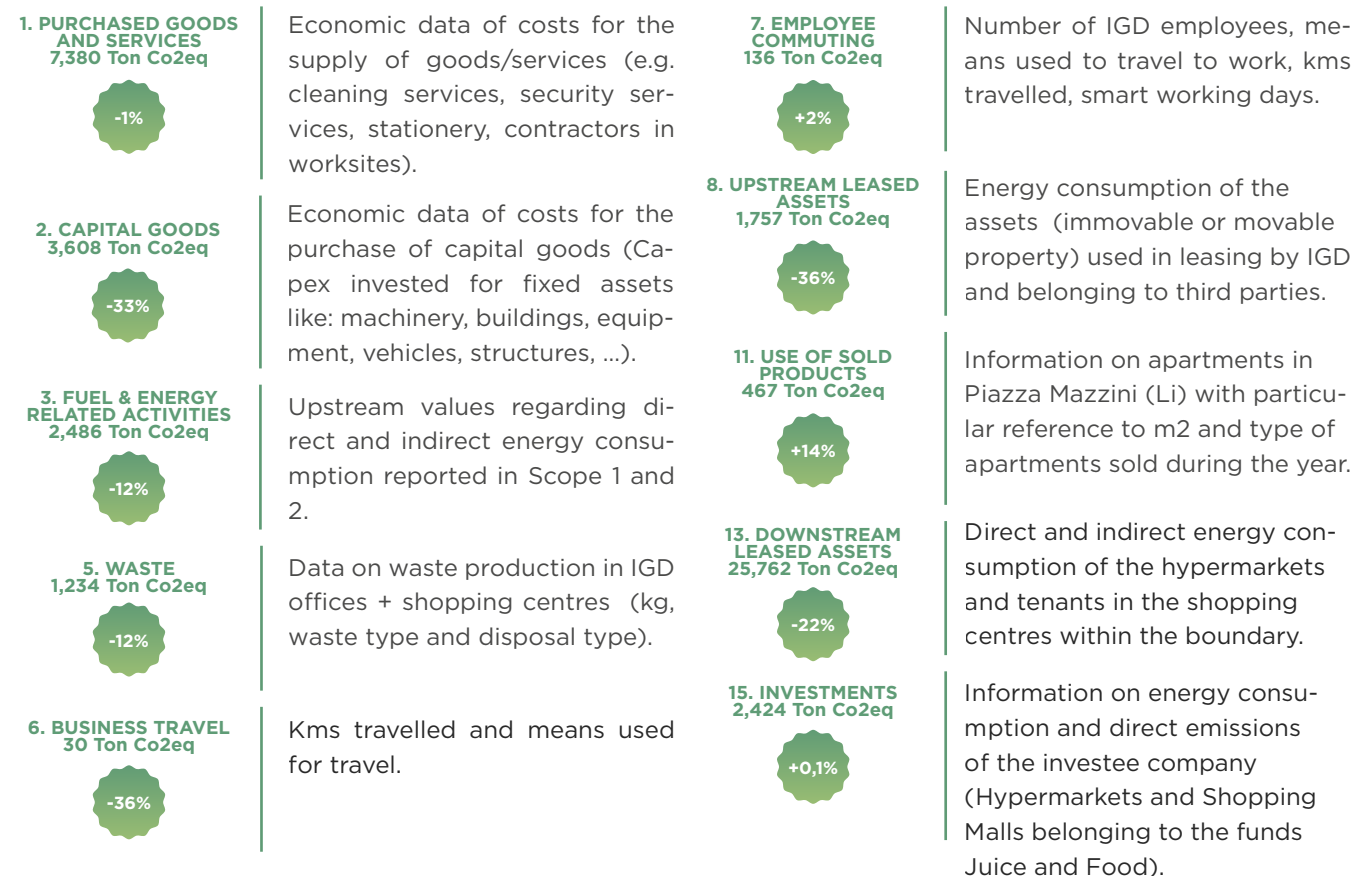
// CHART 4 – WEIGHT SCOPE 1-2-3 ON TOTAL CO₂ EMISSIONS, ITALY AND ROMANIA (GRI 305.3)



// 1.1.5 RESULTS OBTAINED: GREENHOUSE GAS EMISSIONS – SCOPE 3

Both the results (in the chart) and the input data are reported below for each category.

// CHART 5 – EMISSIONS BY GHG PROTOCOL CATEGORIES (IN TONNES CO₂EQ), ITALY + ROMANIA (GRI 305.3)



// COMPARED TO THE PREVIOUS YEAR:

The overall reduction compared to 2024 was connected to:

- > Fall in overall investments (category 2);
- > Reduction in air travel (category 6);
- > Reduction in the electricity emission factor, Italy (categories 8, 13 and 15);
- > Exclusion of Nuova Darsena Shopping Centre in Ferrara from the calculation of category 13 (considered in Scope 1 and 2);
- > Inclusion of the portfolio of Hypermarkets and Shopping Malls sold to the fund Food in 2024 in category 15 for the entire year (category 13 and 15).

NB: the values in the bubbles correspond to the difference compared to 2024.

// 1.1.6 BIODIVERSITY

Since 2021 the Company has undertaken a process aimed at integrating the protection of biodiversity into the management of its Shopping Centres. This commitment arose out of the awareness that the urban and commercial areas can take an active role both to preserve the ecosystems and favour environmental resilience and to contribute to the protection and restoration of the biodiversity of the ecosystems.

For this reason, the Company defined specific objectives in order to reduce impact on the territory and to foster biodiversity:

- > Higher percentage of greenery in the external areas in relation to brick, to improve the permeability of the ground and favour the presence of natural habitats;
- > Increase in the number and in the variety of plants and shrubs native to the area, favouring local species to sustain the fauna and reduce the consumption of resources;
- > Creation of micro-habitats for insects and birds, by installing apiaries, bug hotels and bird houses, with the aim of aiding pollination and functional biodiversity;
- > Planning of actions to be taken with short, medium and long-term targets, based on preliminary analyses carried out by experts, to ensure a scientific and progressive approach.

These targets are then operationally structured into specific plans of activities designed for each individual structure, in relation to its position and its actual or potential impact on the local ecosystem. In its 2025-2027 Business Plan, IGD set itself the target to «Define a Biodiversity Action Plan for more than 33% of the Shopping Centres». In 2025, 4 Shopping Centres developed specific analyses based on qualified ecological assessments (corresponding to 11% of the total).

Operationally speaking, the types of activities carried out can be divided into 5 areas:

1. Measures to avoid negative impacts:

As shown by the Porta a Mare urban redevelopment project in Livorno, the Company develops projects that do not involve construction in new areas. Furthermore, by applying the «Responsible Supply Chain Policy» when selecting suppliers, environmentally friendly practices are ensured when work is carried out.

2. Measures to reduce to the minimum unavoidable impacts:

Where possible, actions to extend or improve the greenery surrounding the structure have been envisaged and, on these occasions native species have been introduced to favour ecological resilience and to reduce water demand, also by optimising irrigation and maintenance procedures to minimise the consumption of resources. An example of this was the introduction of new greenery and the planting of specific trees at Portogrande Shopping Centre (AP).

3. Restoration and rehabilitation of the ecosystems:

Micro-habitats (apiaries, bug hotels, bird houses) have been created for pollinating insects and birdlife. Examples of this were the Bee Garden at Centro d'Abruzzo and the 20 bird houses installed in spring in the green areas in Maremà Shopping Centre.

4. Rebalancing of residual impacts:

Initiatives of urban reforestation have been organised, and support has been given to programmes for the protection of natural habitats outside the boundary of the buildings. An example of this was the reforestation project developed by Sarca Shopping Centre for Parco Nord, an important green area located near the structure. Partnerships with local bodies and non-profit organisations have also been defined for the protection of green areas, (an example of this was the «Waste 2 Value» circular economy project – see further details in this section).

5. Transformation measures and preservation actions:

Cooperation with local bodies, environmental protection groups and communities has been established for projects to monitor and raise awareness both in the local territory and inside the Shopping Mall.

// 1.1.7 WATER CONSUMPTION

// TABLE 9 - WATER CONSUMPTION (WATER - ABS; WATER - LFL)

Area	Water consumption (m³)	2025	2024	Difference 2025/2024
Italy	Italy water consumption-Abs	485,125	476,239	1.9%
	Of which from water mains	476,310	463,548	2.8%
	Of which from groundwater	8,815	12,691	-30.5%
	Italy water consumption - Lfl	482,223	470,121	2.6%
	Of which from water mains	473,408	457,430	3.5%
	Of which from groundwater	8,815	12,691	-30.5%
Romania	Romania water consumption - Abs	43,681	62,199	-29.8%
	Of which from water mains	43,681	62,199	-29.8%
	Romania water consumption - Lfl	37,030	46,804	-20.9%
	Of which from water mains	37,030	46,804	-20.9%
Headquarters	Headquarters water consumption	1,588	1,493	6.3%
	Of which from water mains	1,588	1,493	6.3%
IGD Group	Total water consumption-Abs	530,394	539,931	-1.8%
IGD Group	Total water consumption-Lfl	520,840	518,418	0.5%

The use of water in the Shopping Centres is connected both to the flow of visitors and to specific operating activities, like for example irrigation and fire prevention systems.

In 2025 there was a slight increase in overall water consumption, linked to the increase in the number of visitors in several specific Shopping Centres due to the opening of new and particularly appealing tenants or to the reopening of the food anchor. This increase had, on the whole, a limited impact thanks to the management measures taken and the actions carried out on the systems during the year, aimed at improving efficiency in the use of water resources:

> With regard to management measures, awareness raising activities directed at visitors continued, the aim being to promote responsible behaviour and a more conscious use of water;

> With regard to the systems, the installation of devices capable of reducing water consumption continued (like faucet aerators, flow limiters, solenoid valves and photocell systems). In La Torre in Palermo (Pa), Millennium in Rovereto (Tn) and Porta a Mare in Livorno (Li) Shopping Centres, the water meters were connected to Building Management Systems (BMS), to improve consumption monitoring and to reduce response times in the event of irregularities.

The decrease in the use of water in Romania was linked both to the disposals carried out during the year (absolute data) and to the significant reduction in consumption in Ploiesti Shopping Centre following the closure of a food and beverage store.

// TABLE 10 - BREAKDOWN OF WATER CONSUMPTION BY USE (M³) ITALY

Area	Water consumption (m³)	2025	2024	Difference 2025/2024
Italy Abs	Drinking water	448,775	428,802	4.7%
	Irrigation	7,168	7,944	-9.8%
	Fire prevention	13,644	20,351	-33.0%
	Other uses	15,538	19,142	-18.8%
Italy Lfl	Drinking water	445,873	422,781	5.5%
	Irrigation	7,168	7,862	-8.8%
	Fire prevention	13,644	20,336	-32.9%
	Other uses	15,538	19,142	-18.8%

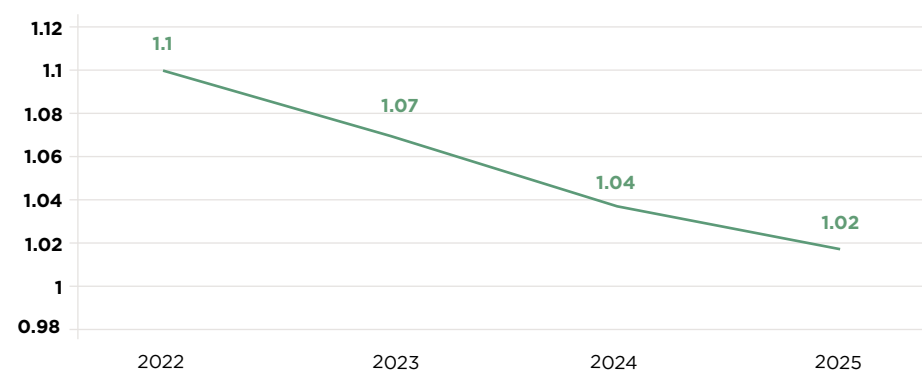
The increase in the consumption of drinking water was due to the increase in visitors, particularly in several Shopping Centres.

// TABLE 11 - BUILDING WATER CONSUMPTION INTENSITY (M³/M²) (WATER - INT)

Water consumption intensity (m³/m²)	2025	2024	Difference 2025/2024
Italy	1.02	1.04	-1.7%
Romania	0.68	0.70	-3.9%
Headquarters	0.58	0.54	6.3%

Water consumption intensity, calculated on absolute values, makes it possible to parametrise annual consumption on the actual square metres of the portfolio. From the analysis of such value, it emerged that in Italy the year-on-year reduction trend which began in 2022 continued in 2025.

// CHART 5 - WATER CONSUMPTION INTENSITY OF THE SHOPPING CENTRES_ITALY (2022-2025)



ZERO WASTE

// 1.2 WASTE DISPOSAL AND CIRCULAR ECONOMY (GRI 306-1; 306-2; 306-3)

Waste management, defined by the Company by means of specific internal procedures and in compliance with the laws in force, involves the Shopping Centres and the headquarter offices. In the Shopping Centres, in particular, the waste collected is generated by the tenants' activities and produced by the visitors whilst in the structures (for this purpose, all the Shopping Centres are equipped with sorted waste collection systems). The activities of the stores result mainly in the production of paper and plastic for packaging, glass and organic waste deriving from restaurants/bars, in addition to wood from pallets used for transporting and stocking material. Instead, waste deriving from internal work, like in the case of maintenance work, is disposed of directly by the appointed suppliers.

The Shopping Centres' waste disposal process is governed by the regulations in force in the two Countries in which the Company operates. Furthermore, for the Italian Shopping Centres, the process forms part of the procedures envisaged by Uni En ISO 14001 certification. Operational management is attributed to a third party, which could be either the local Municipality or a private company. In the first case (concerning 11 Shopping Centres), it is the Municipality itself which defines the waste collection and disposal method. In the second case, the private company is required, as contractually established, to present a specific document— the Waste Identification Form— where the waste collected is reported and identified by means of the EWC code. The Shopping Centre Management verifies the entire process and analyses and archives the necessary documentation for any subsequent verifications. The entire management system is subjected to inspection during the periodic audits carried out by third parties as part of UNI EN ISO14001 certification.

// TABLE 12 - BREAKDOWN OF WASTE BY TYPE (306-3)

Area	Type	2025 (t)	2025 (%)	2024 (t)	2024 (%)
Total IGD	Paper and cardboard	1,347	32%	1,290	29%
	Plastic	162	4%	143	3%
	Organic	13	0%	3	0%
	Unsorted	1,952	47%	2,267	50%
	Mixed	646	15%	723	16%
	Glass	36	1%	43	1%
	Wood	34	1%	41	1%
	Other	1	0%	3	0%
	Aluminium	1	0%	1	0%
	Total	4,190	100%	4,514	100%

// TABLE 13 - BREAKDOWN OF WASTE BY TYPE AND BY PLACE OF PRODUCTION (306-3)

Area	Unit of measurement	Type	2025	2024	Difference 2025/2024
Italy - Abs	tonnes	Paper and cardboard	1,186	1,040	14.0%
	tonnes	Plastic	152	128	19.0%
	tonnes	Organic	13	3	340.1%
	tonnes	Unsorted	531	445	19.4%
	tonnes	Mixed	646	723	-10.7%
	tonnes	Glass	36	43	-15.7%
	tonnes	Wood	34	41	-17.5%
	tonnes	Other	1	3	-84.2%
	tonnes	Total	2,598	2,426	7.1%
Italy - Lfl	tonnes	Paper and cardboard	1,186	1,040	14.0%
	tonnes	Plastic	152	128	19.0%
	tonnes	Organic	13	3	340.1%
	tonnes	Unsorted	531	445	19.4%
	tonnes	Mixed	646	723	-10.7%
	tonnes	Glass	36	43	-15.7%
	tonnes	Wood	34	41	-17.5%
	tonnes	Other	1	3	-84.2%
	tonnes	Total	2,598	2,426	7.1%
Romania - Abs	tonnes	Paper and cardboard	161	250	-35.7%
	tonnes	Plastic	10	15	-33.9%
	tonnes	Aluminium	1	1	-23.9%
	tonnes	Unsorted	1,419	1,821	-22.1%
	tonnes	Total	1,591	2,086	-23.8%
Romania - Lfl	tonnes	Paper and cardboard	122	164	-25.7%
	tonnes	Plastic	18	13	-38.4%
	tonnes	Aluminium	-	-	
	tonnes	Unsorted	1,034	1,189	-13.1%
	tonnes	Total	1,164	1,366	-14.8%
Headquarters	tonnes	Paper and cardboard	0.53	0.47	14.0%
	tonnes	Plastic	0.125	0.15	-13.8%
	tonnes	Unsorted	1.345	1.12	20.1%
	tonnes	Total	2.00	1.73	15.6%

// TABLE 14 - WASTE AND DISPOSAL METHOD

(IN TONNES) (306-3; WASTE - ABS; WASTE - LFL)

Area	Unit of measurement	Disposal method (tonnes)	2025	2024	Difference 2025/2023
Italy - Abs	tonnes	Recycling	2,195	2,195	9.4%
	tonnes	Incinerator	-	0	
	tonnes	Landfill	403	420	-4.0%
	tonnes	Total	2,598	2,426	7.1%
Italy - Lfl	tonnes	Recycling	2,195	2,006	9.4%
	tonnes	Incinerator	-	0	
	tonnes	Landfill	403	420	-4.0%
	tonnes	Total	2,598	2,426	7.1%
Romania - Abs	tonnes	Recycling	171	265	-35.4%
	tonnes	Landfill	1,419	1,821	-22.1%
	tonnes	Total	1,591	2,086	-23.8%
Romania - Lfl	tonnes	Recycling	130	177	-26.6%
	tonnes	Landfill	1,034	1,189	-13.1%
	tonnes	Total	1,164	1,366	-14.8%
Headquarters	tonnes	Recycling	0.7	0.6	7.4%
	tonnes	Landfill	1.3	1.1	20.1%
	tonnes	Total	2.0	1.7	15.6%
Total Group Abs	tonnes	Recycling	2,367	2,272	4.2%
	tonnes	Landfill	1,824	2,242	-18.7%
	tonnes	Total	4,191	4,514	-7.2%

// TABLE 15 - WASTE AND DISPOSAL METHOD

(IN %) (GRI 306-2) (306-3)

Area	Unit of measurement	Disposal method (tonnes)	2025	2024	Difference 2025/2024
Italy - Abs	tonnes	Recycling	84.5%	82.7%	1.8
	tonnes	Incinerator			
	tonnes	Landfill	15.5%	17.3%	-1.8
	tonnes	Total	100.0%	100.0%	0.0
Italy - Lfl	tonnes	Recycling	84.5%	82.7%	1.8
	tonnes	Incinerator			
	tonnes	Landfill	15.5%	17.3%	-1.8%
	tonnes	Total	100.0%	100.0%	0.0
Romania - Abs	tonnes	Recycling	10.8%	12.7%	-1.9
	tonnes	Landfill	89.2%	87.3%	1.9
	tonnes	Total	100.0%	100.0%	0.0
Romania - Lfl	tonnes	Recycling	11.2%	13.0%	-1.8
	tonnes	Landfill	88.8%	87.0%	1.8
	tonnes	Total	100.0%	100.0%	0.0
Headquarters	tonnes	Recycling	32.8%	35.3%	-2.5
	tonnes	Landfill	67.3%	64.7%	2.5
	tonnes	Total	100.0%	100.0%	0.0
Total Group Abs	tonnes	Recycling	56.5%	50.3%	6.2
	tonnes	Landfill	43.5%	49.7%	-6.2
	tonnes	Total	100.0%	100.0%	0.0

In 2025 the overall percentage of waste sent to recycling increased by 6 percentage points. The dynamics behind this result differed in relation to the countries in which the Company operates: in Italy, the recycling rate increased by approximately 2 percentage points, whereas in Romania a slight decrease was recorded compared to the previous year. The performance at Group level resulted as being in line with the process described in the 2025-2027 Business Plan, which envisages achieving a rate of waste sent to recycling equal to 60% by the end of 2027.

// Focus Circular Economy: «Waste 2 Value» and «And Circular» projects



Waste 2 Value is a circular economy project promoted by IGD, Camst Group, Coop Alleanza 3.0 and the Municipality of Castenaso (Bo), with the supervision of Impronta Etica and the support of ATERSIR. The aim of the project, which was inaugurated in March 2023 at Nova Shopping Centre in Bologna, is to recycle and give value to specific food waste - in particular coffee grounds and orange peel - coming from the Shopping Centre stores. The food waste collected is transferred into a composter installed in the external part of the structure and transformed into natural fertiliser intended for the green areas of the Centre and for several urban vegetable gardens looked after by local communities. The collection and disposal activities are assigned to La Fraternità social cooperative, involving vulnerable individuals in an occupational inclusion process.

In 2025, the project generated environmental and social impacts:

> **Environmental impact:** 7 tonnes of food waste were recovered and transformed into over 650 litres of natural soil conditioner; 90% of the fertiliser produced was redistributed amongst the local community by being used in 10 educational vegetable gardens of local schools, including nursery, kindergarten and primary schools;

> **Social impact:** creation of job opportunities for two vulnerable individuals, occupied for ten hours a week in the operational activities of the project, and of awareness-raising initiatives aimed at the local community on the issue of reducing wastage and the responsible management of resources.

«And circular» project

In 2025 IGD continued to cooperate in the «And Circular» project, promoted by La Fraternità social cooperative and sponsored by the Municipality of Bologna and the Region of Emilia-Romagna. The purpose of the initiative is to give new life to clothing following a circular economy approach, involving in the process vulnerable individuals, aiding their social and occupational inclusion. Smart bins with digital displays are up and running inside three Shopping Centres in the Bologna area (Centro Lama, Centro Nova and Centro Borgo), which, in 2025 enabled the maximum collectable capacity of used clothing to be collected, equal to 19.1 tonnes altogether. The items collected are then reprocessed and put on sale in the And Store located in Centro Lama, as well as in the store inaugurated in 2023 in the province of Bologna. This project gives stable employment to 8 **individuals at risk of social exclusion, promoting their active inclusion in the community by means of a professionalising and sustainable activity.**



AND store in Lama Shopping Centre (Bologna).

○ ACCESSIBILITY AND SUSTAINABLE MOBILITY

// 1.3 SUSTAINABLE MOBILITY: THE ACTIONS CARRIED OUT_ITALY

ELECTRIC MOBILITY

Since 2019, the year the project to install EV charging stations in its Shopping Centres was launched, IGD has chosen to offer the visitors various charging options, faster or slower in relation both to the characteristics of the vehicles and to the preferences of the owners. For this reason, the Company expanded their horizon to include various providers on the market, offering them the possibility to install new stations and to extend them over time if the results are satisfying and consistent with their business plans. In this context, in 2025:

- > 40 EV charging stations were installed during the year, bringing the total to 168 charging points (increase of +31.2%), in line with the target envisaged in the 2025-2027 Business Plan to install 200 EV charging stations by the end of the Plan;
- > the KWh supplied increased by 21.6% and the number of so-called slow charging stations increased by 17%, continuing a year-on-year upward trend recorded right from the start of the project (in proportion to EV charging stations).

CYCLING MOBILITY

60% of IGD's Shopping Centres in Italy can also be reached by cycle paths, the use of which is increasing, in particular where the structures are situated close to urban areas and where it is possible to cycle in safety. To encourage cycling, in 2025 in the Porta a Mare complex in Livorno (Li) new bike stands approved by the Breeam standard were installed.

PUBLIC TRANSPORT

84% of the Shopping Centres can also be reached by public transport, with a public transport stop within 200 metres of the entrance to the structure. In 71% of these structures, public transport results as being used or very much used by the visitors.



EV charging station in Mondovì (CN)



responsible

// WHAT WE DID IN 2025



COPORATE WELFARE PROJECT

In 2025 the Company introduced three new features into the corporate Welfare system:

1. It increased the funds available to the employees entitled by 40%;
2. It added shopping vouchers to the methods in which the employees can make use of the benefits, in addition to affiliated service vouchers and reimbursement of expenses sustained (already present);
3. It offered its employees an individual «Long Term Care» cover, designed to guarantee economic support in the event of loss of self-sufficiency.



DIVERSITY, EQUITY & INCLUSION (DE&I)

In 2025 the Company adopted a Policy and obtained UNI ISO 30415 certification on the issues of Diversity, Equity and Inclusion.



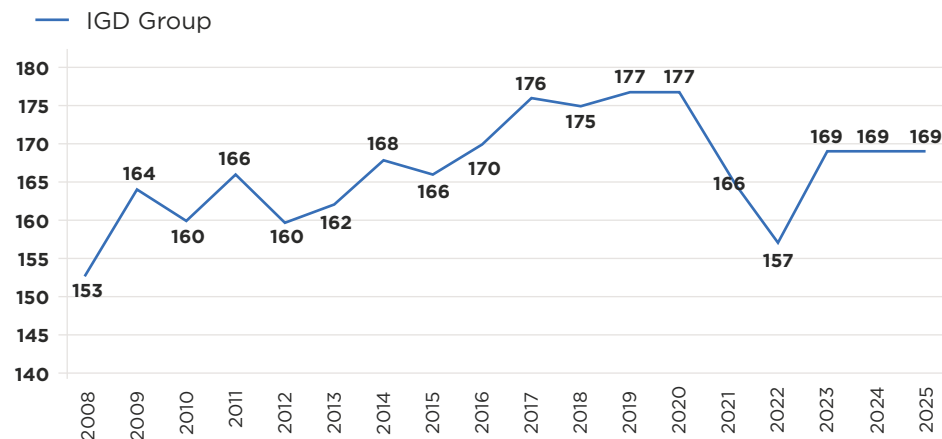
ENTERPRISE BARGAINING AGREEMENT

In Italy, at the beginning of 2025, the renewal of the Enterprise Bargaining Agreement, present in IGD since 2013, was signed by the Company and by the trade unions.

GOOD EMPLOYMENT

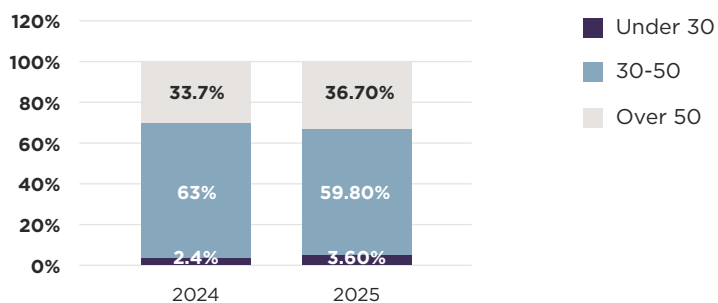
// 2.1.1 WORKFORCE (GRI 2-7; GRI 2-8; GRI 401-1; GRI 405-1)

// CHART 1 - CORPORATE WORKFORCE FLOW (GRI 2-7)



NB: the data recorded refers to the number of people; the workforce is calculated on the basis of those present in the workforce as at 31/12 of each year.

// CHART 2 - STAF BY AGE GROUP (GRI 405-1) - DATA AS AT 31/12



In 2025 the overall number of staff within the Group remained in line with 2024, although the dynamics differed between Italy and Romania, reflecting the strategic decisions with regard to the evolution of the portfolio and the management models adopted. In Italy, an increase of 5% in the number of employees was recorded, mainly ascribable to two factors: on the one hand, the decision to reinforce the Shopping Centres' operating safeguards, with the aim of further heightening the quality of the management of the structures; on the other, the internalisation within the headquarters of several administrative activities previously outsourced to external suppliers.

In Romania, on the contrary, the number of employees decreased, going from 30 in 2024 to 23 in 2025, a direct result of the disposal of 5 properties during the year. This transaction led to the termination of the employment contract or to the transfer of operational staff employed in the assets concerned to the new ownership.

During the year, the role of Network Building Manager was created, with the task of supporting the technical-operational management of the retail structures by monitoring and supervising the facilities' safeguards, with particular focus on the Porta a Mare complex in Livorno (Li).

The change in the breakdown by age group recorded in 2025 was due to the:

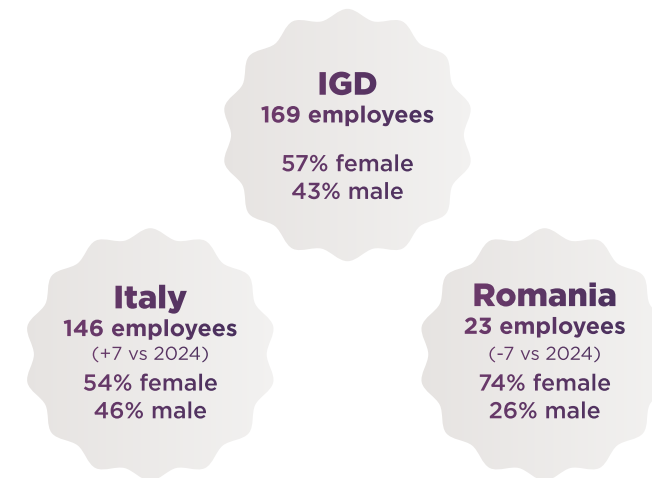
- > increase in the under 30s, with 5 new recruitments in Italy during the year;
- > reduction in the 30-50 age group, caused by the lower number of staff in Romania;
- > increase in the number of the over 50s due to the increase in age of the employees and to 8 recruitments in that age group recorded during the year. The average age was equal to 47, both in Italy and Romania (it was 46 in 2024).

// TABLE 1 – STAFF BY CONTRACT TYPE (ITALY AND ROMANIA)
(GRI 2-7) – DATA AS AT 12/31

	2025 (n)	2024 (n)
Fixed term contracts Italy	5	2
Of which female	3	2
Of which male	2	0
Permanent contracts Italy	141	137
Of which female	76	75
Of which male	65	62
Fixed term contracts Romania	2	1
Of which female	1	1
Of which male	1	0
Permanent contracts Romania	21	29
Of which female	16	19
Of which male	5	10
Fixed term contracts IGD	7	3
Of which female	4	3
Of which male	3	0
Permanent contracts IGD	162	166
Of which female	92	94
Of which male	70	72
Fixed term contracts IGD	4%	2%
Permanent contracts IGD	96%	98%

The percentage of employees on permanent contracts was equal to 96%, slightly lower (-2 p.p.) than in 2024 in relation to the decrease in staff in Romania.

The breakdown by gender remained on the whole stable compared to the previous year.



// TABLE 2 - TOTAL PART-TIME AND BY GENDER

(GRI 2-7) - DATA AS AT 12/31

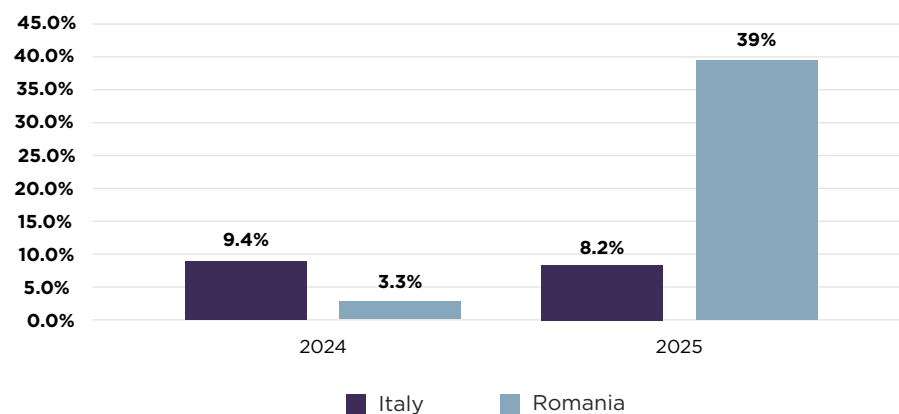
Staff by employment type (full-time or part-time), gender and geographical area								Trend
Contract type	As at 31 December 2025			As at 31 December 2024			25-24	
	Male	Female	Total	Male	Female	Total		
Italy	Full-time	66	70	136	60	69	129	5%
Italy	Part-time	1	9	10	2	8	10	0%
Italy	Part-time (%)	1%	11%	7%	3%	10%	7%	
Romania	Full-time	6	15	21	10	20	30	-30%
Romania	Part-time	-	2	2	-	-	-	
Romania	Part-time (%)	-	12%	9%	-	-	-	
IGD	Full-time	72	85	157	70	89	159	-1%
IGD	Part-time	1	11	12	2	8	10	20%
IGD	Part-time (%)	1%	12%	7%	3%	8%	6%	
TOTAL		73	94	169	72	97	169	0%

Part-time contracts increased slightly in 2025 (+1 p.p.). In Italy, the percentage of part-time contracts out of total contracts remained stable (7%), In most cases, they were specifically requested by the employees. In Romania, instead, an increase was recorded due to the short-term engagement of two individuals recruited during the year, in view of the disposal of the assets envisaged in the 2025-2027 Business Plan.

In 2025, in Italy, 2 extracurricular internships were activated in addition to 1 curricular internship for the purpose of a degree thesis, also to support specific corporate projects activated during the year so as to contribute as a company to the education and training of young resources.

// CHART 3 - OUTGOING TURNOVER (ITALY AND ROMANIA)*

(GRI 401-1: EPRA EMP - TURNOVER) - DATA AS AT 12/31



The turnover at Group level increased by 4.1 percentage points compared to 2024, with a slight decrease in the data in Italy but a significant increase in terminations in Romania.

IGD
Turnover Rate

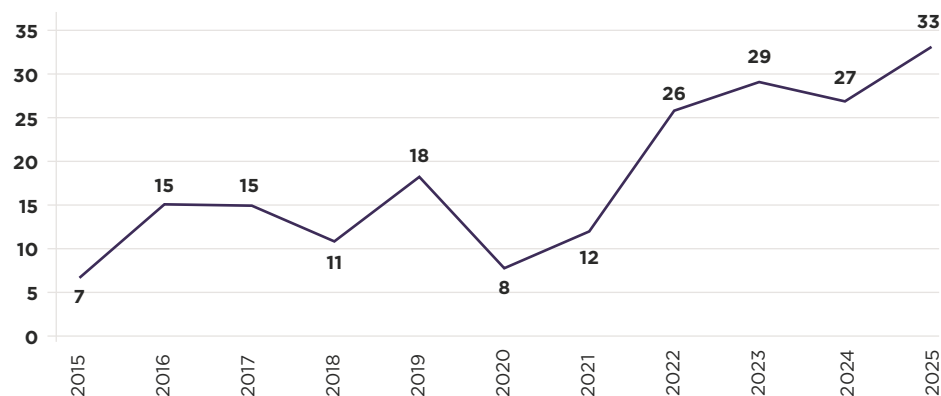
2025: 12.4%
2024: 8.3%

Calculation method: number of contract terminations/total number of employees as at 31/12 of the same year

// TABLE 3 - RECRUITMENTS AND RESIGNATIONS (ITALY AND ROMANIA)

(GRI 401-1; EPRA EMP-TURNOVER) - DATA AS AT 12/31

	2025 (n)	2024 (n)
Recruitments Italy	21	14
Recruitment rate Italy	14%	10%
Resignations Italy	12	13
Resignation rate Italy	8%	8%
Recruitments Romania	2	0
Recruitment rate Romania	9%	0%
Resignation Romania	9	1
Resignation rate Romania	39%	3%
Recruitments IGD	23	14
Recruitment rate IGD	14%	8%
Resignations IGD	21	14
Resignation rate IGD	12%	8%

// CHART 4 - RECRUITMENT AND RESIGNATION FLOW ITALY 2015-2025

In 2025, in Italy, the number of recruitments and resignations (equal to 33) represented its highest level in the last 10 years.

Over the last 5 years, the Company, in Italy, has hired 70 new employees, corresponding to just under half of the total corporate workforce. This trend, which started in the post Covid period thanks to a vibrant job market at national level, was further reinforced with the change of Chief Executive Officer which occurred in 2024. This led to a gradual overhaul of the top management and, at the same time, to the departure and subsequent replacement of several individuals connected to the previous managerial period. Furthermore, the definition of new strategic priorities led to the need to modify the structure of the workforce in order to realign the professional profiles and skills to the new business requirements and to the ongoing changes in the retail real estate sector.

35% of the recruitments in 2025 concerned employees in the over 50 age group, bearing witness to the need both to replace senior roles already present, as well as to fill new ones not previously present in the company, with highly-skilled individuals.



// TABLE 4 – RECRUITMENTS AND RESIGNATIONS BY GENDER AND AGE GROUP (GRI 401-1; EPRA DIVERSITY-EMP; EPRA-EMP TURNOVER EMPLOYEE)
- DATA AS AT 12/31

Recruitments	2025					2024				
	<30 years	30-50 years	>50 years	TOTAL	%	<30 years	30-50 years	>50 years	TOTAL	%
Male (Italy)	2	6	4	12	52%	-	3	1	4	29%
Male (Romania)	-	-	1	1	4%	-	-	-	-	0%
Total male IGD	2	6	5	13	57%	-	3	1	4	29%
Female (Italy)	3	3	3	9	39%	1	7	2	10	71%
Female (Romania)	-	1	-	1	4%	-	-	-	-	0%
Total female IGD	3	4	3	10	43%	1	7	2	10	71%
TOTAL	5	10	8	23	100%	1	10	3	14	100%

Resignations	2025					2024				
	<30 years	30-50 years	>50 years	TOTAL	%	<30 years	30-50 years	>50 years	TOTAL	%
Male (Italy)	-	3	2	5	24%	-	3	1	4	29%
Male (Romania)	-	3	2	5	24%	-	-	1	1	7%
Total male IGD	-	6	4	10	48%	-	3	2	5	36%
Female (Italy)	1	2	4	7	33%	-	6	3	9	64%
Female (Romania)	1	1	2	4	19%	-	-	-	-	0%
Total female IGD	2	3	6	11	52%	-	6	3	9	64%
TOTAL	2	9	10	21	100%	-	9	5	14	100%

In 2025, new recruitments in the under 30 age group (5) reached their highest level in the last five years. This increase confirms the Company's commitment to balance skills from a generational point of view, by integrating junior profiles to support senior professionalism, with the aim of fostering organisational continuity and the consolidation of the sense of belonging to the corporate environment.

// DIVERSITY, EQUITY AND INCLUSION

// IGD's commitment

In line with what is envisaged in the 2025-2027 Sustainability Plan, which is part of the corporate Business Plan, in 2025 the Company adopted a Policy and obtained external certification on the issues of Diversity, Equity and Inclusion. This commitment arose from the Company's desire to formalise and strengthen processes already in place, contained within documents like the "Protocol for the development of positive actions in the field of equal opportunities, solidarity and reconciliation of work and private life", the Corporate Welfare Plan, the Responsible Supply Chain Policy and the Responsible Tenancy Policy. The Enterprise Bargaining Agreement, which was renewed in February 2025, also includes several new measures to promote both the well-being of individuals and a fair and inclusive work environment. Furthermore, Diversity, Equity and Inclusion are the subject of communication campaigns promoted both at institutional level and at individual Shopping Centre level, with the aim of raising awareness on these issues within stakeholders at various levels.

// Diversity, equity & inclusion policy

On 5 August 2025 IGD's Board of Directors approved the "Diversity, Equity & Inclusion Policy", which identifies and defines objectives, strategies and good practices adopted by the Company to promote a work environment capable of enhancing diversities, guaranteeing equity and favouring the inclusion of individuals. The Company undertakes to promote these principles both in relations with its workforce (including freelancers) in all the Countries it operates in, and by contributing to the dissemination of these principles in public debates and in relations with all its external stakeholders.

The Policy contains both the areas in which the Company is committed (gender, sexual and affectional orientation, age, disability and interculturality) and the activities already carried out or envisaged soon. Examples cited in the Policy include work-private life balance, parenthood, communication and awareness raising initiatives carried out both at institutional level and in the Shopping Centres, atmosphere assessments and attention paid to respectful and inclusive language.

The Policy is available on the corporate website in the section dedicated to diversity, equity and inclusion (<https://www.gruppoigd.it/en/work-with-us-2/spaces-that-welcome/diversity-equity-and-inclusion/>).

// ISO 30415:2021 Certification - Human Resources Management - Diversity and inclusion

In the month of December 2025, the Company's process to further structure its commitment on the issues of diversity, equity and inclusion continued in Italy by obtaining UNI ISO 30415:2021 "Human Resources Management - Diversity and inclusion" certification. This regulation is the first international standard to provide guidelines both for the integration of principles of diversity and inclusion into corporate culture and into human resources management processes, as well as for the implementation and structured assessment of a framework that favours a fair, inclusive and sustainable work environment.

Alignment to the requirements of the regulation entails greater structuring of internal activities with regard to diversity and inclusion, and promotes IGD's commitment to include all its stakeholders on these issues. The certification was issued following a third-party audit carried out by the external auditors RINA, who verified the correct integration of the DE&I Framework and the levels of participation and awareness on the issues of the people involved. Indeed, the process to obtain the certification was across-the-board and involved the various corporate Divisions, encouraging participation and cooperation.

Compliance with the standards of the ISO 30415:2021 regulation was accompanied by:

- > a review of corporate procedures in order to reinforce the safeguards in place regarding the prevention and management of discriminatory or non-inclusive behaviour, as well as to promote a work environment based on transparency, responsibility and trust. The updated procedures will be approved by the Board of Directors and will be formally adopted by the Company in the first few months of 2026;

- > the definition of a specific governance system (see Section «Sustainability Strategy»);

- > the identification of a Monitoring Plan with specific KPIs;

- > the modification of the job descriptions of the corporate roles more closely involved in the management of DE&I issues (with the intention of gradually extending this number in the future);

- > the identification of the Whistleblowing channel as the method with which to receive notifications regarding discriminations or behaviour in conflict with the principles of diversity, equity and inclusion. The Whistleblowing channel can be accessed by means of the specific section on the corporate website (<https://www.gruppoi-gd.it/governance/etica-dimpresa/whistleblowing/>);

- > the definition of a 2026-2028 Action Plan which includes specific targets on DE&I issues organised in four areas: listening, training and communication, contract management and composition of the workforce. The achievement of these targets will be analysed both annually by a third-party auditor, and on the occasion of the three-yearly renewal.

// TABLE 5 - COLLECTIVE LABOUR CONTRACTS

(GRI 2-30) - DATA AS AT 12/31

Employees with a collective labour contract	2025	2024
Number of employees with a collective labour contract Italy	146	139
Number of employees with a collective labour contract Romania	-	-
Total number of employees with a collective labour contract IGD	146	139
TOTAL PERCENTAGE IGD	86%	82%

The percentage of collective labour contracts at Group level was confirmed at 86%. In Italy 100% of work contracts are regulated by the national collective labour agreement. In Romania, in line with Romanian regulations on the matter of trade union representation, the workers defined their own representative with the aim of participating in collective negotiations with the company.

The relevant contract for IGD employees in Italy is the National Labour Agreement of Cooperative Distribution which, in addition to defining trade union rights and welfare, also governs each step regarding the establishment of the employment relationship, defining, amongst other things, the type of contract, classification of staff, recruitment method, safety. Furthermore, the National Labour Agreement also governs the implementation of the employment relationship (work hours, weekly rest, holidays, time off and paid leave, illness and injury, business trips and transfers etc.).

Lastly, it also stipulates factors regarding remuneration and those upon which the termination of employment relationship is based (terms of notice and employee severance indemnity).

In accordance with the collective labour agreement, there is a Corporate Trade Union Representative present in IGD who is elected by the workers and whose role is to encourage an exchange of dialogue between the employees and the Company. In 2025 periodic follow-up meetings were organised between the Company and the Representative to assess the contents of the renewal of both the Enterprise Bargaining Agreement and of the Smart Working Agreement, and also to assess corporate development.

With regard to this, after the National Labour Agreement renewal was signed in 2024, in the month of February 2025 the renewal of the Enterprise Bargaining Agreement, present in IGD since 2013 and intended for all the Group's employees operating in Italy, was also signed by the Company and the trade union representative. The renewed Agreement, which is valid until the end of 2027, updated both the economic terms and the characteristics of several points within the document, in addition to adding specific areas regarding DE&I (same-sex parent families, alias identity, education on violence).

For further details:

<https://www.gruppoigd.it/en/work-with-us-2/spaces-that-welcome/welfare-and-work-life-balance-2/>.

// 2.2 TRAINING

// TABLE 6 - TRAINING
(GRI 404-1; EPRA EMP-TRAINING) - DATA AS AT 12/31

	2025	2024	2025-2024
ITALY			
Training hours provided (N)	1,464	1,829	-20.0%
Number of employees trained (N)	78	146	-46.6%
Average hours of training per employee	18,8	12,5	49.8%
Costs incurred for training (€)	74,912	48,702	53.8%
ROMANIA			
Training hours provided (N)	224	170	31.8%
Number of employees trained (N)	29	30	-3.3%
Average hours of training per employee	7,72	6	36.3%
Costs incurred for training (€)	3,956	1,647	140.2%
IGD			
Training hours provided (N)	1,688	1,999	-15.6%
Number of employees trained (N)	107	176	-39.2%
Average hours of training per employee	16	11	38.9%
Costs incurred for training (€)	78,868	50,349	56.6%

In 2025, in Italy, no across-the-board training activities involving all the employees were carried out. Instead, training was concentrated on tailored initiatives, in line with the operating and strategic needs of the Group:

> English language training continued, with an increase in the number of participants compared to the previous years. This decision was to satisfy the evolution in the organisational context with an increase in the number of interactions and dialogues held with international stakeholders;

> technical and specialised training activities were elaborated and provided, aimed primarily at specific corporate functions and roles. These activities helped to ensure the continuous updating of skills needed for operational asset management, governance of processes and alignment to sector regulations and best practices.

During the year, when internal corporate documentation was reviewed due to the certification process on the issues of DE&I, the Company adapted its procedure regarding training. In this context, it also defined the necessary steps for the annual structuring of the Training Plan, drawn up by HR with the contribution of all the corporate Divisions, taking also into account the requirements that emerged from the skills assessment sheets (see «Assessment and Development» in this section).

With regard to Romania, in 2025 training activities were concentrated on technical and mandatory processes, strictly related to regulatory and operational requirements of the roles involved.

The third edition of the Academy for Shopping Centre Managers was also held, a project organised by the Consiglio Nazionale dei Centri Commerciali (National Council of Shopping Centres) in cooperation with the Università Cattolica di Milano, which involves companies in the sector from all over Italy. 3 IGD resources participated, bringing the number of those involved over the three-year period to 11.

// TABLE 7 - BREAKDOWN OF AVERAGE HOURS OF TRAINING (GRI 404-1; EPRA EMP-TRAINING) - DATA AS AT 12/31

2025

Hours of training	No. of hours Male	Total employees Male	No. of hours per capita Male	No. of hours Female	Total employees Female	No. of hours per capita Female	No. of hours Total	Total employees	No. of hours per capita
Top Management (Italy)	31	3	10.3	74	2	36.8	105	5	20.9
Top Management (Romania)	-	-	-	-	-	-	-	-	-
Total Top Management IGD	31	3	10.3	74	2	36.8	105	5	20.9
Managerial staff (Italy)	146	17	8.6	49	6	8.2	195	23	8.5
Managerial staff (Romania)	140	2	70.0	8	2	4.0	148	4	37.0
Total managerial staff IGD	286	19	15.1	57	8	7.1	343	27	12.7
Department heads (Italy)	299	33	9.1	492	31	15.9	791	64	12.4
Department heads (Romania)	12	3	4.0	24	6	4.0	36	9	4.0
Total department heads IGD	311	36	8.6	516	37	13.9	827	73	11.3
Office workers (Italy)	23	14	1.6	351	40	8.8	374	54	6.9
Office workers (Romania)	4	1	4.0	36	9	4.0	40	10	4.0
Total office workers IGD	27	15	1.8	387	49	7.9	414	64	6.5
TOTAL	655	73	9.0	1,033	96	10.8	1,688	169	10.0

2024

Hours of training	No. of hours Male	Total employees Male	No. of hours per capita Male	No. of hours Female	Total employees Female	No. of hours per capita Female	No. of hours Total	Total employees	No. of hours per capita
Top Management (Italy)	107	5	21.3	23	1	23.0	130	6	21.6
Top Management (Romania)	-	-	-	-	-	-	-	-	-
Total Top Management IGD	107	5	21.3	23	1	23.0	130	6	21.6
Managerial staff (Italy)	181	16	11.3	71	6	11.8	252	22	11.4
Managerial staff (Romania)	14	2	7.0	36	3	12.0	50	5	10.0
Total managerial staff IGD	195	18	10.8	107	9	11.9	302	27	11.2
Department heads (Italy)	409	30	13.6	496	31	16.0	904	61	14.8
Department heads (Romania)	42	7	6.0	26	5	5.2	68	12	5.7
Total department heads IGD	451	37	12.2	522	36	14.5	972	73	13.3
Office workers (Italy)	41	11	3.7	520	39	13.3	561	50	11.2
Office workers (Romania)	4	1	4.0	48	12	4.0	52	13	4.0
Total office workers IGD	45	12	3.7	568	51	11.1	613	63	9.7
TOTAL	796	72	11.1	1,220	97	12.6	2,016	169	11.9

The investment in training per capita, in Italy, was equal to €489. This increase compared to the previous year (+€159) was linked to the training requirements that arose following the modifications in the management team, where the new individuals were involved in specific activities in order to take over the roles in question.

// 2.3 INTERNAL COMMUNICATION - THE TOOLS_ITALY

Company Convention Annual	In December 2025 the company convention was held in Naples and lasted atwo days, during which the members of the corporate workforce were updated on the results obtained and the ongoing projects by the Chairman and the Chief Executive Officer and they took part in team building situations, with participation in cultural initiatives (like the visit to Capodimonte Museum).	Company Intranet Continuous	It is used for the exchange of documents and information amongst the employees and in 2025 the part regarding corporate procedures was renewed as these had been modified when the Integrated Management System was certified and Uni Iso 30415 was obtained.
Specific Meetings	During the year two specific meetings were organised in which the Chairman and the Chief Executive Officer updated the entire corporate workforce with regard to the outcome of the corporate rebranding project (with the consequent definition of the new logo), the refinancing obtained and the financial results achieved.	Press Releases	In 2025 the press releases issued by the Company regarding corporate results as well as the main corporate initiatives and undertakings were forwarded to all the employees.

// 2.5 ASSESSMENT AND DEVELOPMENT

// **TABLE 8 – SKILLS ASSESSMENT** (GRI 404-3; EPRA EMP-DEV) - DATA AS AT 12/31

2025	Males that undergo performance assessment	% Males assessed out of total	Females that undergo performance assessment	% Females assessed out of total	Total employees that undergo performance assessment	% out of Total employees
Top management (Italy)	-	0%	-	0%	-	0%
Top management (Romania)	-		-		-	
Totale top management IGD	-	0%	-	0%	-	0%
Managerial staff (Italy)	16	94%	5	83%	21	91%
Managerial staff (Romania)	2	100%	2	100%	4	100%
Total managerial staff IGD	18	95%	7	88%	25	93%
Department heads (Italy)	28	85%	26	84%	54	84%
Department heads (Romania)	3	100%	6	100%	9	100%
Total department heads IGD	31	86%	32	86%	63	86%
Office Workers (Italy)	10	71%	31	78%	41	76%
Office Workers (Romania)	1	100%	9	100%	10	100%
Total office workers IGD	11	73%	40	82%	51	80%
TOTAL	60	82%	79	82%	139	82%

The incentive scheme, which has been present in the Company for several years, is active in the entire Group and it assesses the employees both on the basis of their skills as well as the targets assigned.

SKILLS ASSESSMENT

In Italy, the system was reviewed in 2024 and it was fully implemented in 2025 for the second year. The main elements are the following:

- All the employees employed for the entire year (excluding top management) undergo assessment;
- Assessment is carried out both by the individual's direct supervisor and by means of a self-assessment system;
- It includes a moment of structured feedback;
- An assessment sheet is used containing a summarised numerical value and a homogeneous assessment scale for the awarding of points. It is also divided into soft skills and technical skills, where the weight of each part is regulated according to the profile of the role under assessment.

2024	Males that undergo performance assessment	% Males assessed out of total	Females that undergo performance assessment	% Females assessed out of total	Total employees that undergo performance assessment	% out of Total employees
Top management (Italy)	-	0%	-	0%	-	0%
Top management (Romania)	-	0%	-	0%	-	0%
Totale top management IGD	-	0%	-	0%	-	0%
Managerial staff (Italy)	4	3%	4	3%	8	6%
Managerial staff (Romania)	-	0%	1	3%	1	3%
Total managerial staff IGD	4	2%	5	3%	9	5%
Department heads (Italy)	13	9%	17	12%	30	22%
Department heads (Romania)	5	17%	1	3%	6	20%
Total department heads IGD	18	11%	18	11%	36	21%
Office Workers (Italy)	3	2%	14	10%	17	12%
Office Workers (Romania)	1	3%	2	7%	3	10%
Total office workers IGD	4	2%	16	9%	20	12%
TOTAL	26	15%	39	23%	65	38%

The results that emerge from the skills assessments every year help to define the framework of corporate training requirements, contributing in this way to the definition of the Training Plan for the following year.

The percentage of employees that underwent assessment increased compared to 2024 (82%). This difference was due to the attribution system of the assessment sheets being fully implemented during the year.

ASSESSMENT BY OBJECTIVES

Management By Objectives involves Managerial Staff, Department Heads and Office Workers and it assigns both targets that are common to all the company and those that are specific to offices or to individual employees on permanent contracts, who have been in the company for more than 6 months. Reaching these targets has an impact on variable pay.

// 2.6 GENDER AND AGE DATA

// TABLE 9 – BREAKDOWN OF STAFF BY GENDER AND POSITION
(GRI 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Employees (Headcount) by professional category and gender							Trend
Number of people	As at 31 December 2025			As at 31 December 2024			
	Male	Female	Total	Male	Female	Total	
Top Management (Italy)	3	2	5	5	1	6	-17%
Top Management (Romania)	-	-	-	-	-	-	
Total Top Management IGD	3	2	5	5	1	6	-17%
Managerial staff (Italy)	17	6	23	16	6	22	5%
Managerial staff (Romania)	2	2	4	2	3	5	-20%
Total managerial staff IGD	19	8	27	18	9	27	0%
Department heads (Italy)	33	31	64	30	31	61	5%
Department heads (Romania)	3	6	9	7	5	12	-25%
Total department heads IGD	36	37	73	37	36	73	0%
Office workers (Italy)	14	40	54	11	39	50	8%
Office workers (Romania)	1	9	10	1	12	13	-23%
Total office workers IGD	15	49	64	12	51	63	2%
TOTAL	73	96	169	72	97	169	0%

Employees (Headcount) by professional category and gender							Trend
Number of people	As at 31 December 2025			As at 31 December 2024			
	Male	Female	Total	Male	Female	Total	
							24-25
Top Management (Italy)	4.1%	2.1%	3.0%	6.9%	1.0%	3.6%	17%
Top Management (Romania)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Top Management IGD	4.1%	2.1%	3.0%	6.9%	1.0%	3.6%	17%
Managerial staff (Italy)	23.3%	6.3%	13.6%	22.2%	6.2%	13.0%	5%
Managerial staff (Romania)	2.7%	2.1%	2.4%	2.8%	3.1%	3.0%	-20%
Total managerial staff IGD	26.0%	8.3%	16.0%	25.0%	9.3%	16.0%	0%
Department heads (Italia)	45.2%	32.3%	37.9%	41.7%	32.0%	36.1%	5%
Department heads (Romania)	4.1%	6.3%	5.3%	9.7%	5.2%	7.1%	-25%
Total department heads IGD	49.3%	38.5%	43.2%	51.4%	37.1%	43.2%	0%
Office workers (Italy)	19.2%	41.7%	32.0%	15.3%	40.2%	29.6%	8%
Office workers (Romania)	1.4%	9.4%	5.9%	1.4%	12.4%	7.7%	-23%
Total office workers IGD	20.5%	51.0%	37.9%	16.7%	52.6%	37.3%	2%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0%

// TABLE 10 – BREAKDOWN OF STAFF BY POSITION AND AGE
(GRI 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Employees (Headcount) by professional category and age group									Trend
Number of people	As at 31 December 2025				As at 31 December 2024				24-25
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total	
Top Management (Italy)	-	3	2	5	-	4	2	6	-17%
Top Management (Romania)	-	-	-	-	-	-	-	-	
Total Top Management IGD	-	3	2	5	-	4	2	6	-17%
Managerial staff (Italy)	-	9	14	23	-	10	12	22	5%
Managerial staff (Romania)	-	3	1	4	-	4	1	5	-20%
Total managerial staff IGD	-	12	15	27	-	14	13	27	0%
Department heads (Italy)	1	37	26	64	-	39	22	61	5%
Department heads (Romania)	-	6	3	9	-	9	3	12	-25%
Total department heads IGD	1	43	29	73	-	48	25	73	0%
Office workers (Italy)	5	35	14	54	3	34	13	50	8%
Office workers (Romania)	-	8	2	10	1	8	4	13	-23%
Total office workers IGD	5	43	16	64	4	42	17	63	2%
TOTAL	6	101	62	169	4	108	57	169	0%

Employees (Headcount) by professional category and age group									Trend
Number of people	As at 31 December 2025				As at 31 December 2024				
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total	
Top Management (Italy)	0.0%	3.0%	3.2%	3.0%	0.0%	3.7%	3.5%	3.6%	-16.7%
Top Management (Romania)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Top Management IGD	0.0%	3.0%	3.2%	3.0%	0.0%	3.7%	3.5%	3.6%	-16.7%
Managerial staff (Italy)	0.0%	8.9%	22.6%	13.6%	0.0%	9.3%	21.1%	13.0%	4.5%
Managerial staff (Romania)	0.0%	3.0%	1.6%	2.4%	0.0%	3.7%	1.8%	3.0	-20.0%
Total managerial staff IGD	0.0%	11.9%	24.2%	16.0%	0.0%	13.0%	22.8%	16.0%	0.0%
Department heads (Italia)	16.7%	36.6%	41.9%	37.9%	0.0%	36.1%	38.6%	36.1%	4.9%
Department heads (Romania)	0.0%	5.9%	4.8%	5.3%	0.0%	8.3%	5.3%	7.1%	-25.0%
Total department heads IGD	16.7%	42.6%	46.8%	43.2%	0.0%	44.4%	43.9%	43.2%	0.0%
Office workers (Italy)	83.3%	34.7%	22.6%	32.0%	75.0%	31.5%	22.8%	29.6%	8.0%
Office workers (Romania)	0.0%	7.9%	3.2%	5.9%	25.0%	7.4%	7.0%	7.7%	-23.1%
Total office workers IGD	83.3%	42.6%	25.8%	37.9%	100.0%	38.9%	29.8%	37.3%	1.6%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0%

In line with the contents of the Company's Code of Ethics and with its commitment to the issues of Diversity, Equity & Inclusion, IGD takes action to guarantee impartiality in its relations with its employees, ensuring respect for equal opportunities. In 2025, considering the Company's policy of development and advancement of internal skills, the role of Director of Administration and Manager in Charge was assigned to an expert already present in the Company, bearing witness to the Group's commitment to recognise and advance female talent to top management positions.

With this promotion and with the simultaneous decrease in the number of Top Management positions which occurred during the year (from 6 in 2024 to 5 in 2025), the percentage of female members in IGD's Top Management was equal to 40% of the total.

// TABLE 11 - BREAKDOWN OF STAFF BY GENDER AND AGE (GRI 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Number of people	as at 31 December 2025				as at 31 December 2024				Trend
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total	
Male (Italy)	3	35	29	67	1	39	22	62	8.1%
Male (Romania)	-	3	3	6	-	7	3	10	-40.0%
Totale male IGD	3	38	32	73	1	46	25	72	1.4%
Female (Italy)	3	49	27	79	2	48	27	77	2.6%
Female (Romania)	-	14	3	17	1	14	5	20	-15.0%
Total female IGD	3	63	30	96	3	62	32	97	-1.0%
TOTAL	6	101	63	169	4	108	57	169	0.0%

Number of people	as at 31 December 2025				as at 31 December 2024				Trend
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total	
Male (Italy)	50.0%	34.7%	46.8%	39.6%	25.0%	36.1%	38.6%	36.7%	8.1%
Male (Romania)	0.0%	3.0%	4.8%	3.6%	0.0%	6.5%	5.3%	5.9%	-40.0%
Totale male IGD	50.0%	37.6%	51.6%	43.2%	25.0%	42.6%	43.9%	42.6%	1.4%
Female (Italy)	50.0%	48.5%	43.5%	46.7%	50.0%	44.4%	47.4%	45.6%	2.6%
Female (Romania)	0.0%	13.9%	4.8%	10.1%	25.0%	13.0%	8.8%	11.8%	-15.0%
Total female IGD	50.0%	62.4%	48.4%	56.8%	75.0%	57.4%	56.1%	57.4%	-1.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%

In 2025 the prevalence of females in the workforce was confirmed: females represented 57% of the total as well as 10 out of the 14 recruitments carried out during the year. 64% of the Group's employees belonged to the 30-50 age group.

// TABLE 12 - BREAKDOWN OF STAFF BELONGING TO THE PROTECTED CATEGORIES BY POSITION (GRI 405-1; EPRA DIVERSITY-EMP) - DATA AS AT 12/31

Protected categories	as at 31 December 2025			as at 31 December 2024			Trend
	Male	Female	Total	Male	Female	Total	
Top Management (Italy)	-	1	1	-	-	-	24-25
Top Management (Romania)	-	-	-	-	-	-	
Total Top Management IGD	-	1	1	-	-	-	
Managerial staff (Italy)	-	-	-	-	-	-	
Managerial staff (Romania)	-	-	-	-	-	-	
Total managerial staff IGD	-	-	-	-	-	-	0.0%
Department heads (Italy)	1	-	1	1	-	1	
Department heads (Romania)	-	-	-	-	-	-	
Total department heads IGD	1	-	1	1	-	1	
Office workers (Italy)	-	5	5	-	4	4	
Office workers (Romania)	-	-	-	-	-	-	25.0%
Total office workers IGD	-	5	5	-	4	4	
TOTAL	1	6	7	1	4	5	40.0%

Protected categories	as at 31 December 2025			as at 31 December 2024			Trend
	Male	Female	Totale	Male	Female	Total	
Top Management (Italy)	0.0%	16.7%	14.3%	0.0%	0.0%	0.0%	24-25
Top Management (Romania)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Top Management IGD	0.0%	16.7%	14.3%	0.0%	0.0%	0.0%	
Managerial staff (Italy)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Managerial staff (Romania)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total managerial staff IGD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Department heads (Italy)	100.0%	0.0%	14.3%	100.0%	0.0%	20.0%	
Department heads (Romania)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total department heads IGD	100.0%	0.0%	14.3%	100.0%	0.0%	20.0%	
Office workers (Italy)	0.0%	83.3%	71.4%	0.0%	100.0%	80.0%	
Office workers (Romania)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%
Total office workers IGD	0.0%	83.3%	71.4%	0.0%	100.0%	80.0%	
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%

In compliance with the regulations in force and with the principles of equal opportunities which underpin the Company's policies, 7 employees belonging to protected categories were present in the Group, all in Italy. More specifically, one Top Manager, one male department head and 5 female office workers. The data increased by two compared to 2024.

// 2.7 REMUNERATION

// TABLE 13 – RATIO BETWEEN BASIC SALARY AND TOTAL REMUNERATION FOR FEMALES COMPARED TO MALES

(GRI 405-2 – EPRA DIVERSITY-PAY) – DATA AS AT 12/31

Average overall remuneration	BASIC SALARY	TOTAL REMUNERAZIONE
	Female to Male ratio 2025	Female to Male ratio 2025
Top Management (Italy)	0.54	0.50
Top Management (Romania)		
Total Top Management IGD	0.54	0.50
Managerial staff (Italy)	1.06	1.03
Managerial staff (Romania)	1.00	1.29
Total managerial staff IGD	1.03	1.16
Department heads (Italy)	1.00	0.97
Department heads (Romania)	1.15	1.08
Total department heads IGD	1.04	1.01
Office workers (Italy)	0.98	1.00
Office workers (Romania)	0.94	0.97
Total office workers IGD	0.97	0.99

Following an improvement in the calculation method of the ratio between the basic salary and remuneration for females compared to males reported by the Company, it was considered inappropriate to include the comparable 2024 data as comparing it with the 2025 data could have been misleading.

// TABLE 14 - RATIO BETWEEN THE TOTAL ANNUAL SALARY OF THE PERSON THAT RECEIVES THE MAXIMUM SALARY AND THE AVERAGE TOTAL ANNUAL SALARY OF ALL THE EMPLOYEES*

(GRI 2-21A) DATA AS AT 12/31

	2025
Total annual remuneration ratio*	17,85

*In the annual remuneration of the employee that receives the maximum salary both the gross fixed salary and the gross variable salary have been included; to calculate the remuneration of the other employees both the gross annual salary and the gross variable salary have been considered.

Following an improvement in the calculation method of the ratio between the basic salary and remuneration for females compared to males reported by the Company, it was considered inappropriate to include the comparable 2024 data as comparing it with the 2025 data could have been misleading.

Remuneration is assigned to the employees by following principles of equal treatment and of fairness, based exclusively on objective factors like the level of responsibility, role and length of service, without taking into consideration aspects associated to gender. The year-on-year variations in the female/male remuneration ratio primarily reflect the individual dynamics of professional growth and the normal incoming and outgoing of staff.



○ WELLBEING, HEALTH AND SAFETY

// 2.8 POLICIES AND MEASURES FOR THE PROTECTION OF STAFF (GRI 403-1/2/3/4/5/6/7/8)

IGD adopted a Safety at Work Management System (*Sistema di Gestione della Sicurezza sul Lavoro - SGSL*) in compliance with article 30 of Legislative Decree 81/2008, ensuring a structured approach with regard to the prevention of risks and the protection of workers' health.

The role of Workers' Safety Supervisor (*Responsabile dei Lavoratori per la Sicurezza - RLS*), who is elected by the workers and called upon to interact directly with the employer, is defined within this regulatory framework. The employees are required to notify the Workers' Safety Supervisor of any risky or dangerous situations, and, at the same time, they are responsible for compliance with safety measures and for the protection of their own safety. In order to cover more efficiently the national territory, the Company has, since 2022, established the role of a second Workers' Safety Supervisor, further strengthening the safeguards required by the regulations. Training is a core element of the prevention system: both after recruitment and also at periodic intervals as required by the law, IGD organises specific training on risks, aimed at sharing useful measures for the prevention of injuries and the correct procedures to follow in the event of an emergency. These activities are flanked by constant updates on safety issues and on regulatory compliance.

As part of its internal organisation for prevention and protection, the Company - by means of its Safety Manager appointed directly by the employer - identified the roles:

- > Person-in-charge of Safety, responsible for overseeing, monitoring, verifying and reporting any critical situations, asking for the necessary actions to be taken;
- > Emergency Squad Officers for the Headquarters (fire prevention and First Aid).

The organisational chart of the Prevention and Protection Service is completed with the roles of Doctor-in-charge and Prevention and Protection Service Manager (*Responsabile Servizio Prevenzione e Protezione - RSPP*), appointed by the Employer (General Manager). The Prevention and Protection Service Manager's duties include the preparation of the Emergency Plan, the elaboration of the Risk Assessment Document (*Documento di Valutazione dei Rischi - DVR*) and annual monitoring, by using specific check lists, of compliance with the safety measures. The workers are informed about the contents of the Risk Assessment Document - which includes risks relating to hygiene at work, accident prevention and organisational aspects - by means of mandatory training.

To safeguard the workers' health the Company also defined a structured health monitoring process, which offers medical visits for VDT users, on a periodic basis or upon request, as well as following a change in duties, during the pre-hiring phase or upon return to work after prolonged absence, in accordance with the law.

The Doctor-in-charge keeps and updates the results of the visits in each worker's medical and risk file, which is made available to the worker when employment is terminated.

Lastly, the workers' active participation in safety issues is promoted during training sessions, which for IGD represent not only a legal obligation but also an important occasion for consultation, listening and dialogue.

WELLBEING, HEALTH AND SAFETY

// TABLE 15 – TRAINING ON HEALTH AND SAFETY
(IGD GROUP) - DATA AS AT 12/31

	2025	2024	25-24
Hours of training on safety provided (N) (Italy)	298	207	44%
Total number of people involved (N) IGD	47	40	18%
Total costs incurred for training (€) IGD	7,280	6,732	8%

Training on safety in 2025 involved 19 employees, with a decrease compared to 2024 due to the reduction in number of individuals whose periodic training was due to expire. Because of the continuous updates in regulations, particular focus was placed on the provisions recently introduced in Italy on the management of worksites, which establish a new credit license system for firms and self-employed workers.

Training involved:

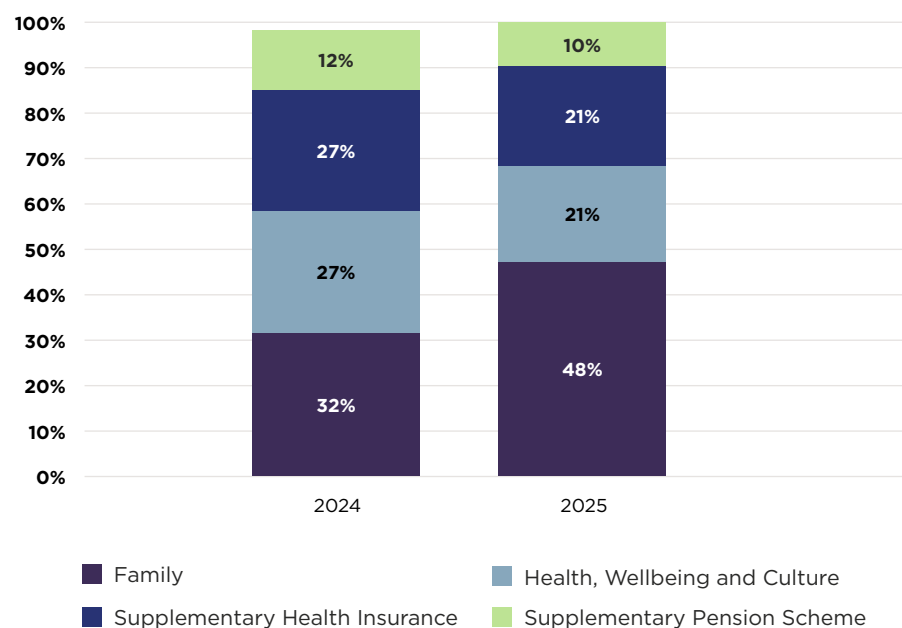
1. Training of the Top Management team.
2. Training of new workers (newly-hired).
3. Refresher and skills update course for Workers' Safety Representatives.
4. Five-yearly refresher and skills update training course for workers (general and specific).

// TABLE 16 – INJURIES (GRI 403-9 E EPRA H&S-EMP) - DATA AS AT 12/31

Italy	Total		Male		Female	
	2025	2024	2025	2024	2025	2024
Injuries	0	0	0	0	0	0
Serious injuries	0	0	0	0	0	0
Number of hours worked	235,766	235,857				
Injury rate	-	-	0	0	0	0
Lost days rate	-	-				
Absenteeism rate	0.0%	0.0%				
Number of work-related deaths	0	0	0	0	0	0
Romania						
Injuries	0	0	0	0	0	0
Serious injuries	0	0	0	0	0	0
Number of hours worked	49,048	61,816				
Injury rate	0	0	0	0	0	0
Lost days rate	0	0	0	0	0	0
Number of work-related deaths	0	0	0	0	0	0
TOTAL IGD						
Injuries	0	0	0	0	0	0
Number of hours worked	284,814	297,673				
Injury rate	-	-	0	0	0	0
Lost days rate	-	-				
Number of work-related deaths	0	0	0	0	0	0

Also in 2025, as was the case in 2024, no injuries occurred, neither at work nor on the journey to/from work, neither in Italy nor Romania. The absenteeism rate, in Italy, was 1.6% in 2025 whereas the lost days rate was 0 in 2025 as it was in 2024. In Romania the absenteeism rate was 3.4% whereas the lost days rate was 0. IGD's overall absenteeism rate in 2025 was 1.9%, slightly higher than in 2024 (1.5%).

// CHART 5 - WELFARE SERVICES USED



// TABLE 17 - CORPORATE WELFARE (ITALY)

	2025	2024	trend 25-24
Number of employees involved (Italy)	133	134	-1%
Utilisation rate - users out of total entitled (Italy)	98.5%	98%	0%

// Corporate Welfare

IGD, in Italy, has provided a corporate Welfare Plan since 2017, the aim of which is to increase the wellbeing of its employees and of their families. The utilisation of the Plan is reserved for all the employees on a permanent contract (excluding the top management). Everyone has the same budget available (in proportion to full-time and part-time) which can be used to purchase services regarding family life, leisure time, supplementary pension scheme, social and health care assistance, by way of a designated portal. Every year the services available on the platform are updated, broadening the offer both at local and national level.

// The new features and results in 2025

In 2025 the Company introduced two new features to the corporate Welfare system:

1. It increased by 40% the funds available to the employees entitled;
2. It added shopping vouchers to the methods in which the employees can make use of the benefits, in addition to affiliated service vouchers and reimbursement of expenses sustained (already present).

In light of these new features, services for the family resulted as being those preferred by the employees, with an increase of 16 percentage points compared to the previous year, linked to the inclusion of shopping vouchers in this category.

Altogether, 98.5% of the employees in Italy made use of the corporate welfare plan and 99% of the of the available budget was used overall.

// WELLBEING MEASURES**// SMART WORKING**

Smart working, which was introduced into the Company in the second half of 2021 by means of an agreement signed together with the trade unions, was progressively confirmed over the following years thanks to the positive results obtained in terms of balancing work and private life. The agreement, renewed on 1 March 2025 when the Enterprise Bargaining Agreement was renewed and valid until 31 December 2025, confirmed the voluntary participation of the employees, by individually signing the agreement, and established for the headquarter employees the possibility of no more than two smart-working days a week, with the employees being required to be physically present in the headquarters on Tuesdays and one smart-working day to be on Fridays.

The Agreement was once again renewed in the month of December 2025, with validity from 1 January 2026 until 31 December 2026.

// LONG TERM CARE POLICY

During the year the Company offered its employees an individual Long Term Care cover, designed to guarantee economic support in the event of loss of self-sufficiency and to favour the long-term wellbeing of the people that work in IGD. The policy, valid for as long as the employment relationship with IGD is active, contains favourable conditions as it is part of a corporate collective agreement and it includes a monthly pension and covers cognitive disorders and states of non-self-sufficiency not previously diagnosed.

// 2.9 SAFETY MEASURES FOR THE PROTECTION OF WORKERS AND VISITORS IN THE SHOPPING CENTRES**// CERTIFICATION OF MANAGEMENT SYSTEM AGAINST THE SPREAD OF INFECTIONS**

From 2022 and up until 2023 IGD followed the BioSafety Certification scheme developed by the accreditation body RINA, the first management model designed to prevent and mitigate the spread of health infections caused by biological agents.

In 2024 the Company altered its approach by obtaining the certification for its prevention and control of infections management system, in accordance with the «Biological shield approach» regulation certified by TUV. This certification regarded both the Company headquarters and the entire portfolio of freehold Shopping Centres in Italy. The recognition received from impartial third parties like RINA (2022-2023) and TUV (2024) confirmed the solidity and the effectiveness of the measures implemented by IGD on the subject of health, safety and biological risk prevention. The extension of this certification to the entire portfolio also led to significant adaptations being made to organisational processes, with the optimisation of the specifications and the procedures regarding cleaning and sanitisation.

2025 was the last year in which IGD decided to maintain this certification scheme active: this decision derived both from the progressive reduction of the risk, which had by now become more transitory compared to the period immediately after the Covid-19 pandemic, and from the fact that the Company had already adopted, within its corporate procedures and regulations, the necessary tools to ensure safety in its structures.

// 2.9 SAFETY POLICIES IN THE SHOPPING CENTRES

// TABLE 18 - HEALTH AND SAFETY CHECKS IN THE SHOPPING CENTRES
(416-1/416-2, EPRA H&S-ASSET/H&S-COMP) - DATA AS AT 12/31

Italy	2025	2024
Percentage of assets (Shopping Centres) where impact on health and safety are assessed or reviewed with regard to compliance or improvement during the year.	100%	100%
Number of cases of non-compliance to health and safety regulations or voluntary standards.	0	0
Romania	2025	2024
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or reviewed with regard to compliance or improvement during the year.	0%	0%
Number of cases of non-compliance to health and safety regulations or voluntary standards.	0	0
IGD	2025	2024
Percentage of assets (Shopping Centres) where impacts on health and safety are assessed or reviewed with regard to compliance or improvement during the year.	64%	65%
Number of cases of non-compliance to health and safety regulations or voluntary standards.	0	0

Focus placed on the safety of its structures is a fundamental prerequisite for IGD, both with regard to compliance with the regulations in force and with regard to the definition of adequate internal policies and procedures. All the Shopping Centres have been built and are managed in compliance with safety provisions (Legislative Decree 81/2008 and Ministerial Decree 03/09/2021).

Safety in the structures is guaranteed during the opening hours by the security guards; the staff trained in fire prevention and first aid, instead, deal with first aid emergencies, assisting the Person-in-charge, a role which is covered by the Area Manager. The staff responsible for safety are trained and are qualified to manage emergencies in accordance with the Shopping Centres' emergency plans.

Safety Management in the Shopping Centre is assigned to the Prevention and Protection Service Managers (Responsabili Servizio Prevenzione e Protezione - RSPP), who are outsourced and selected by means of invitation to tender and specialised in the specific geographical areas. The work of these individuals flanks that of the Persons-in-charge, contributing to the safety activities and the Building Safety Management processes (BSM). With the aim of strengthening and safeguarding even further the safety processes along the entire operating chain, in 2025 the level of detail in the information required from external suppliers in their specific assessment checklists was expanded. This integrated approach guarantees the safety of all the people that frequent the Shopping Centres, both visitors and workers.

The tenants also play an active role in the Health and Safety Management process: they take part in the periodic emergency drills, in the activities required for ISO 14001 certification and they comply with the operating and control processes regarding, for example, biohazards, sanitisation and maintenance of the systems.

During the year work to improve the **safety of the roofing of the structures** continued. The following activities were carried out:

> dome skylights: following the monitoring activities regarding the fall protection systems on the roofing (more specifically) of the dome skylights situated on the Shopping Centre roofs, in 2025 the work to replace 40 dome skylights was completed, with the installation of fall protection grids in Leonardo Shopping Centre in Imola (BO);

> lifelines: the project to create safety routes on the Shopping Centres' roofs continued in 2025 with work being carried out in Leonardo in Imola (BO) and Conè in Conegliano (TV) Shopping Centres and also in the retail park area of Mondovicino Shopping Centre in Mondovì (CN). Furthermore, a technical study was carried out by specialised experts on Sarca Shopping Centre in Milan (Mi).



ethical

// WHAT WE DID IN 2025



INTEGRATED CERTIFICATION

A certified QHSE (Quality, Health, Safety and Environment) management system was adopted, which integrates ISO9001 (Quality), ISO45001 (Safety) and ISO14001 (Environment) international standards.



RISK MANAGEMENT

A new Enterprise Risk Management model was defined following a rationalisation process of the previous system. In this new model ESG risks were integrated, in order to obtain a comprehensive and cross-cutting insight into the issue, to anticipate potential impacts and to adopt effective mitigation measures.



RESPONSIBLE POLICY

The «Responsible Supply Chain Policy» was included in contracts and signed by all the suppliers that it was presented to during the renewal of contracts or the signing of new ones.



CYBERSECURITY

A process designed to strengthen IT security was launched, the aim of which was to guarantee the protection of corporate information and data and to increase the organisation's security, to the advantage of both the Company and third parties.

// 3.1 GOVERNANCE

// GOVERNANCE STRUCTURES AND THEIR COMPOSITION (GRI 2-9; 2-10; 2-11; 2-16; EPRA GOV-SELECT)

The structure of IGD's governance, based on the traditional model, is made up of three main bodies: Shareholders' Meeting, Board of Directors and Board of Statutory Auditors. Account auditing is assigned to an auditing firm. The Board of Directors currently in office was appointed by the Shareholders' Meeting on 18 April 2024 by means of the "list voting" mechanism and it will remain in office until the approval of the Financial Statements as at 31 December 2026. Antonio Rizzi holds the office of Chairman of the Board of Directors, Edy Gambetti that of Vice Chairman, while Roberto Zoia is the Chief Executive Officer and General Manager.

The Board is made up as follows:

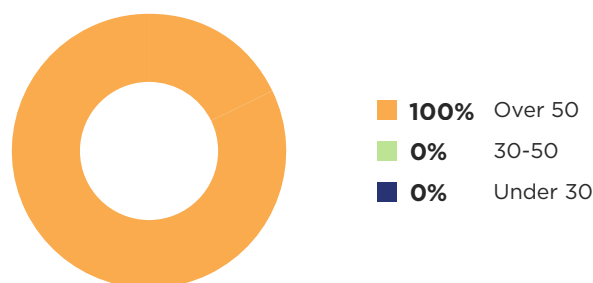
- > 11 Directors, of which 6 female (55%) and 5 male (45%);
- > 4 Independent Directors, amongst which the Chairman, representing 36% of the total;
- > 6 Non-executive directors;
- > 1 Executive Director, identified as the Chief Executive Officer and General Manager, the recipient also of proxies regarding the internal control system;
- > 2 Directors elected by the minority.

With regard to the executive/non-executive roles, please refer to <https://www.gruppoigd.it/en/governance/board-of-directors/composition/>.

In 2020, in line with new legislative provisions, the Board of Directors modified the Articles of Association, introducing measures aimed at fostering gender balance. At present, the Company does not deem it necessary to adopt a specific diversity policy for the composition of the Board of Directors, as the current structure of the Board already complies with the principles of diversity - including that of gender - guaranteeing at the same time the primary objective which is to ensure appropriate skills and expertise in its members.

The average age as at 31 December 2025 was equal to 60 years of age, with the following breakdown by age group:

// CHART 1 - BREAKDOWN OF BOARD OF DIRECTORS BY AGE GROUP (GRI 405-1)



GOVERNANCE, ETHICS AND CORRUPTION

IGD adopted the Corporate Governance Code when it was first listed (in 2005), and it established its own Governance Regulations, drawn up and periodically updated in compliance with the recommendations of Borsa Italia (the Italian Stock Exchange) and with the best practices in the sector. IGD's governance model is based on the central role of the Board of Directors, which defines the strategic guidelines in a collegial manner, with the help of designated committees with propositional and advisory functions:

1. Control and Risks Committee;
2. Nomination and Compensation Committee, which incorporates the functions that the Code attributes to the Nomination Committee and to the Compensation Committee;
3. Committee for Related Party Transactions.

All the Committees are made up exclusively of Independent Directors.

In 2024 the Company established a Strategic Committee. This Committee is made up of the Chairman and Vice Chairman of the Board of Directors, the Chief Executive Officer and two other Directors who are particularly experienced in managerial matters of the Company, and it has an advisory role on the possible strategic guidelines regarding the management of the Company, making sure that they are aligned with the objectives regarding sustainability, growth and the creation of long-lasting value for the shareholders.

The Board of Directors and the Board of Statutory Auditors are informed about the activities carried out, the general operating performance and the expected developments.

They are also informed about transactions carried out by the Company or by its subsidiaries which, due to their magnitude or characteristics, are of particular economic, financial and asset-related importance. In particular, the Chief Executive Office and General Manager makes a report during the meetings of the Board of Directors, which are held at least quarterly: in this way, the information given coincides with the approval of the draft Statutory and Consolidated Financial Statements, the half year Financial Report and the Interim Operating Reports.

// Organisational and Management Model and Supervisory Board

As far back as 2006, IGD adopted the Organisational, Management and Control of Risks Model, in accordance with Legislative Decree 231/2001. In line with the model, the Board of Directors appointed a Supervisory Board which is responsible for controlling the performance, effectiveness, adequacy and compliance of the Model. The Supervisory Board currently in office was appointed on 7 May 2024 and it is made up of 3 external members.

In 2025, the Company launched a project to update the Organisational Model with the aim of incorporating:

1. Developments in the relevant regulations relating to Legislative Decree 231/01, as well as in the law and best practices regarding the administrative liability of entities;
2. Changes to the organisational structure and to the internal regulations.

This update will be concluded in 2026.

For further information on IGD's Board of Directors and corporate governance, please refer to the section on the company website <https://www.gruppoigd.it/en/governance/>.

GOVERNANCE, ETHICS AND CORRUPTION

// Roles and expertise of the Board of Directors (GRI 2-12; 2-13; 2-14; 2-17; 2-18)

The Board of Directors exercises an active and driving role in the decision-making process, which is aimed at accomplishing the corporate objective, without prejudice to those actions that are reserved by law, or by the Articles of Association, to the exclusive jurisdiction of the Shareholders' Meeting. It also has a decisive role in the definition, approval and updating of the Company's values, mission, strategies, policies and targets. The Board of Directors, amongst its various responsibilities:

- > examines and approves the business plan and/or strategic plan of the Company and the parent Group, also on the basis of the important issues regarding the generation of value in the long term (carried out with the support, within their area of responsibility, of the Strategic Committee);
- > periodically monitors the implementation of the business plan/strategic plan and assesses the Company's general operating performance, periodically comparing the results obtained with those envisaged;
- > defines the nature and level of risk, compatible with the strategic targets of the Group in terms of medium to long-term sustainability of corporate activity;
- > is the promoter of the Group's commitment to ESG issues, by approving the strategy and the sustainability report and by annually assessing social-environmental performance. Since 2017, it has

approved the Sustainability Report at the same time as the financial statements (<https://www.gruppoigd.it/en/sustainability/our-sustainability-strategy/csr-governance/>).

On 6 March 2025 the Board of Directors approved the Sustainability Report referring to 2024, together with the Annual and Consolidated Financial Statements. The Board of Directors has not formally delegated the management and monitoring of impacts; however, these are monitored by various corporate functions, like for example the Sustainability Division and the individual corporate Divisions, as described in section «Sustainability Strategy» in this document.

In 2025 the Board of Directors met 14 times.

During the Board meeting which took place on 2 October, a seminar session was held, dedicated also to the analysis of IGD's positioning on its reference market and to reflections on the business environment and on financial markets.

In compliance with the Corporate Governance Code, in 2025 the Board carried out once again the Board Review on the size, composition and performance of the Board itself, as well as that of its Committees, with the assistance of the consultancy firm Egon Zehnder.

// Focus modifications to the articles of association

The Shareholders' Meeting which held an extraordinary session on 16 April 2025, approved all the

modifications to the articles of association proposed by the Board of Directors in its Report. In particular, the following was approved:

1. The modification of article 7 of the Articles of Association which introduced the increased voting rights laid down in article 127-quinquies, paragraph 1, of the Consolidated Law on finance, with the purpose of encouraging its shareholders to carry out medium-long term investments in the Company;
2. The modification of article 13 of the Articles of Association which introduced the possibility of holding Shareholders' Meetings by means of exclusive participation by way of "Designated Representative" in accordance with article 135-undecies.1 of the Consolidated Law on finance;
3. The modification of articles 11, 18, 19 and 22 of the Articles of Association for the purpose of carrying out a comprehensive update of the Articles of Association to ensure more efficient and innovative governance which is in line with the best corporate practices.

// Modifications of the Shareholders' Meeting Regulations

The Shareholders' Meeting, during an ordinary session, also approved the modification of the "Company's Shareholders' Meeting Regulations" in order to adapt the contents to the modification of the aforementioned article 13 of the Company's Articles of Association.

// Risk Management

The Internal Control and Risk Management System is integrated into the other corporate governance tools, according to principles defined by the Board of Directors consistent with the strategic approaches.

// CHART 2 - CORPORATE BODIES INVOLVED IN RISK MANAGEMENT



In accordance with ISO 37001 standard, the Compliance Function for the prevention of corruption is also involved (see further on).

In 2022 a central Risk Management role was established in outsourcing (and renewed in the following years) reporting directly to the Chief Executive Officer. In 2023 the Company adopted «IGD Group's Enterprise Risk Management Policy».

IGD Group adopted an Enterprise Risk Management model (ERM) made up of a combination of people, rules, procedures and organisational structures aimed at the assessment and management of corporate risks.

The Enterprise Risk Management model implemented is characterised by three fundamental components:

- > *Risk Governance & Culture, which defines the actions, the processes, the rules, the roles and the responsibilities with which authority is exercised, and decisions are made and implemented;*
- > *Risk Policy & Strategy, which defines, in line with the Group's targets, the management policies regarding risks and opportunities;*
- > *Risk Management Process & Framework Review, which describes the operating process by means of which IGD manages risks.*

GOVERNANCE, ETHICS AND CORRUPTION

In 2025 the Company completed a rationalisation process of the Enterprise Risk Management system, which led to the Model being finetuned, making it more integrated with IGD Group's value chain and with the Company's strategic targets.

More specifically it:

1. Reaggregated the risks previously defined, by means of a rationalisation process which led to a reduction of approximately 50% in the number of risks mapped, resulting in greater focus on the more important ones.
2. Defined a monitoring system based on proactive, reactive and structural controls in which the Key Risk Indicators (KRIs) take on a core role as tools of analysis that are necessary in order to identify risks early on, capable of grasping anticipatory signs and of promptly focusing activities to update the risk profile. The assessment of the KRIs is carried out in a cross-functional manner, involving all the Divisions concerned.
3. Maintained the twofold assessment of risks, qualitative and quantitative, in order to represent in full the risk profile of the Company. With the qualitative reading, the strategic nature and the impact along the value chain can be understood, whereas the quantitative one ensures that economic-financial exposure is measured and guarantees support in the decision-making and planning processes.

The risk map defined at the conclusion of this process is made up of strategic, financial and operational risks as well as those relating to compliance and governance and every quarter the Control and Risk Committee monitors all developments.

(See also <https://www.gruppoigd.it/en/governance/internal-control-and-risk-management-system/>).

For further details regarding ESG risks, please refer to section «Sustainability Strategy» in this Report.

// Remuneration and incentives

(GRI 2-19; 2-20)

IGD defined its own «Remuneration Policy», to serve the purpose of pursuing the sustainable success of the Company. The Policy takes into account the need to have, retain and motivate individuals with the skills and expertise required for the role.

In particular, the remuneration of key management roles aims to:

- > attract, retain and motivate high level professional management;
- > engage and stimulate the management;
- > promote the creation of value for the shareholders in the medium to long term;
- > create a close connection between performance and remuneration.

The Remuneration Policy is defined and reviewed every year by the Board of Directors on the basis of the proposals put forward by the Nomination and Compensation Committee. The opinion of the Board of Statutory Auditors is also heard.

The Ordinary Shareholders' Meeting held on 16 April 2025 approved the first section of the «Report on the remuneration policy and salaries paid» which describes the Company's policy regarding the remuneration of the members of the Board of Directors and the Board of Statutory Auditors and

the Top Managers with strategic responsibilities in reference to the 2025 financial year, as well as the procedures used regarding the adoption and implementation of the policy itself.

Furthermore, the Ordinary Shareholders' Meeting ruled in favour of the second section of the «Report on the remuneration policy and salaries paid», which was submitted to a non-binding vote by the Shareholders, and which contained the information regarding the salaries paid to the members of the Board of Directors, the Board of Statutory Auditors and the Top Managers with strategic responsibilities (for the latter in aggregate form) referring or relating to the 2024 financial year.

// ESG targets in the remuneration policy

As part of the medium-long term variable component (Long Term Incentive Plan) of the remuneration of the Chief Executive Officer and of the Top Managers with strategic responsibilities, targets regarding the achievement of ESG objectives as well as economic-financial ones, as per the Business Plan, are included. More specifically, there is an annual assignment mechanism and a three-year vesting period (2025-2027).

For the procedures regarding the definition of the regulations concerning remuneration and for further information on the remuneration policy, please refer to the corporate website: <https://www.gruppoigd.it/en/governance/remuneration/>.

// 3.2 ETHICS

// Values and the code of ethics (GRI 2-23; 2-25; 2-26)

The Code of Ethics officialises and clearly explains the values that dominate the conduct of the entire IGD Group in relations with its stakeholders, and it represents, therefore, a fundamental element of its corporate identity.

The Code, updated in 2020, also includes the Company's «Charter of Values».

Charter of values

- > Reliability
- > Autonomy
- > Fair competition
- > Correct conduct
- > Excellence and continuous improvement
- > Impartiality
- > Integrity
- > Far-sightedness
- > Honesty
- > Responsibility
- > Confidentiality
- > Seriousness
- > Sustainability
- > Transparency
- > Optimisation

For more detailed information on the Code of Ethics, please refer to the website <https://www.gruppoigd.it/en/governance/business-ethics/code-of-conduct/>.

// Focus on whistleblowing

To ensure the observance of the corporate principles and values and to promote the culture of legality within the organisation, the Company uses organisational and control measures aimed at preventing the infringement of laws and of its principles and values contained in the Code of Ethics. IGD Group adopted a whistleblowing notification management procedure which ensures confidentiality regarding notifications and prohibits any form of retaliation against those individuals who are protected by law, in compliance with legal provisions (Legislative Decree. 10 March 2023, n. 24). For this reason, in the section <https://www.gruppoigd.it/en/governance/business-ethics/whistleblowing/> it introduced a link which, depending on the type of notification, allows a voice message to be recorded or a written notification to be sent. The system guarantees – also by means of encryption tools – confidentiality regarding the identity of the individual making the report, of the person involved and of the person in any case mentioned in the notification, as well as of the contents of the notification and of the relative documentation.

Notifications are sent to the competent Designated Body, or rather the Supervisory Board or the Anti-corruption Function, depending each time on whether, it is a matter, respectively, of notifications that are relevant pursuant to Legislative Decree 231/2001 or other notifications that are relevant pursuant to Legislative Decree 24/2023 as well as breaches of the Code of Ethics and of any other self-regulatory tools adopted by IGD Group.

In 2025:

- > no notification of unlawful behaviour was received by the Designated Body by means of this channel;
- > the Company defined several modifications in the whistleblowing procedure, consistent with adaptations related to the ongoing Diversity, Equity & Inclusion process. These modifications will be submitted to the Board of Directors for approval, and they will be formally adopted by the Company in the first few months in 2026.

GOVERNANCE, ETHICS AND CORRUPTION

// Focus on management of conflicts of interest (GRI 2-15; EPRA GOV-COL)

IGD has identified the following measures aimed at preventing situations of conflict of interest:

1. Organisational, Management and Control Model, of which the Code of Ethics is an integral part.
2. Supervisory Board, which verifies the continuous full independence of the Company (through declarations made periodically by all the employees) from suppliers, work and service providers, clients or partners.
3. Anticorruption Policy and Function, in accordance with UNI ISO 37001 – Anti Bribery Management Systems.
4. Due diligence procedure in accordance with UNI ISO 37001 certification with regard to staff, selection of suppliers of goods and services, contractors, consultants and professionals, sponsorships/donations/charities and members of the administrative bodies.
5. Procedure for Transactions with Related Parties approved by the Board of Directors, which defines rules, methods and principles designed to ensure transparency and substantive and procedural fairness of the relative transactions.

The stakeholders acquire information regarding other roles that the members of the Board hold in other organisations by means of the report on Corporate Governance. Furthermore, any shares acquired by related parties (top management with strategic responsibilities and members of the Board of Directors/Board of Statutory Auditors), are stated in the Report on remuneration. In the event that an important shareholder (exceeding 5%) acquires IGD shares, they are legally bound to inform Consob and Borsa (Stock Exchange) of the acquisition.

No further information regarding the ownership of shares by suppliers/clients is required. The existence of shareholders with power of control shall be reported both in the Report on corporate governance (part of the financial statements dossier) and on the corporate website. In the same way, also the transactions with related parties shall be declared in the Notes to the Annual and Consolidated Financial Statements.

// Sustainability Protocol in Winmarkt

As far back as 2012, Winmarkt adopted the "Protocol to promote business sustainability": a document that is appended to the contract committing new suppliers to behave in such a manner that is consistent with the ethical principles in the document itself. Failure to comply with the provisions within the document shall constitute a breach of contract.

Between 2012 and 2025 a total of 460 sustainability protocols were signed. In 2025 alone 7% of the contracts signed by Winmarkt involved new suppliers who signed the Protocol. During the reporting year no company was entered on Winmarkt's blacklist, that is, the list of suppliers resulting non-compliant with corporate processes, who, therefore, will be excluded from future competitive tenders or selections.

// TABLE 1 - SUSTAINABILITY PROTOCOL PERFORMANCE (ROMANIA)

	2025	2024	2023	2022	2021	2020	2019	2018
Number of Sustainability Protocols signed (Romania)	11	28	31	39	19	27	11	9

// 3.3 RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND OTHER ACTIONS TO SAFEGUARD LEGALITY (GRI 2-23; 2-24)

In 2025 the Company confirmed its participation in Global Compact of the United Nations, undertaking to integrate the ten principles upon which it is based (regarding human rights, labour, environment and fight against corruption) into its corporate strategies and operations. This decision goes hand in hand with the desire to contribute to the achievement of the Sustainable Development Goals (SDGs) and to reinforce transparency towards its stakeholders, by adopting international standards and promoting both within the Company and externally a culture of environmental and social responsibility. With this in mind, the Company has included, over time, specific areas to be monitored to safeguard legality and ethics in contractual relations with suppliers and tenants and, in 2024, it approved the “Responsible Supply Chain Policy” and the “Responsible Tenancy Policy” which underpin the Company’s commitment to define and abide by a corporate standard to promote sustainable and ethical business along the entire value chain.



SUPPLIERS: SUSTAINABILITY CONTROLS

- > A **Responsible Supply Chain Policy** was defined which contains those which, for the Company, are considered to be the standards for healthy and safe work conditions and for environmental responsibility throughout the entire supply chain. The Policy regards all supply contracts of the Group and of the Shopping Centre Consortiums for purchases exceeding €10,000. Signing this Policy is one of the essential elements in order for the subsequent signing of the contract. The policy is available on the corporate website (see <https://www.gruppoigd.it/en/sustainability/sustainability-report/>). In 2025 the Policy effectively became an integral part of the contract, and it was signed by all the suppliers that it was presented to during the renewal of contracts or the entering into of new ones.
- > Due diligence before signing the contract in order to assess the nature and the entity of the risk of corruption.
- > A general system of supplier rotation, aimed at ensuring a continuous control of the requisites.
- > Obligation to issue a surety in service contracts (cleaning and security), also to guarantee the use of legal forms of employment.
- > Obligation to present, once the contract has been signed, on each payment due date, documentation proving compliance with the labour laws, which constitutes a necessary requisite for the settlement of down payments.
- > Express termination clauses in the event of non-compliance with the traceability of financial flows procedure.
- > Express termination clauses in the event of conviction, even if it has not yet become final, for Mafia association felonies.



TENANTS: SUSTAINABILITY CONTROLS

> «**Responsible Tenancy Policy**» was defined which regards all the tenants that operate in its freehold Shopping Centres or in those managed by IGD, the aim of which is to promote a process that is shared with the retailers for a mutual commitment on social and environmental issues. The policy is available on the corporate website (see <https://www.gruppoigd.it/en/sustainability/sustainability-report/>). In 2025 the Company included in the contracts, the **requirement for the tenants' commitment** to share and accept the terms and conditions as set forth in IGD Group's Responsible Tenancy Policy. In this regard IGD contributed, by actively participating in the work carried out by the European Council of Shopping Places (ECSP), to the definition of «Green Leases», contractual clauses that operationally ratify the areas of the commitment shared between tenants and landlord (on issues like the exchange of sustainability data and common actions to be taken for the reduction of the structure's environmental impact), in order to adopt a sole standard at European level. The «green clauses» defined by ECSP will be the subject of a specific information campaign in 2026.

> **Termination clause** included in the contracts in the event of breach by the tenant of the regulations and procedures contained in IGD's Code of Ethics or of the Anti-corruption Policy which the Company adopted in accordance with UNI ISO:37001 Regulations.

> Requirement (present in the contracts) to acknowledge IGD's economic, environmental and social **sustainability process**, in the hope of an effective involvement of the tenants in the policies adopted by the Company.

> «Due diligence» activity required before signing the contract in order to assess the nature and the entity of the **risk of corruption**.

GOVERNANCE, ETHICS AND CORRUPTION

// Anti-corruption and UNI ISO 37001 certification

(GRI 205-2; 205-3; 206-1 EPRA GOV-COL)

Prevention and the fight against corruption, together with the spread of a culture of legality, represent a strategic priority for IGD, both in relations with the private sector and in those with the public administration. In this regard, the Company has progressively implemented a system of safeguards and tools in line with the best international practices, these include:

- > adoption of Model 231, aimed at preventing felonies and at guaranteeing compliance with regulations;
- > definition of a Corruption Prevention Policy, which formalises the Company's commitment against any unlawful actions;
- > requirement of all commercial partners (suppliers and tenants), before any contract is signed, to complete and sign a due diligence declaration.
- > UNI ISO 37001 certification for its Romanian subsidiary Win Magazin S.p.A. in 2018;
- > UNI ISO 37001 certification for IGD's management system in 2020, issued by RINA Services S.p.A. upon completion of a voluntary verification process.

ISO 37001 is the international standard for anti-bribery management systems, and it establishes requisites and guidelines to prevent, identify and deal with corruption. Obtaining this certification represents for IGD tangible recognition of the efficacy of its control system and of the will to conduct business with integrity and transparency. Furthermore, it constitutes a distinctive element of trustworthiness towards its stakeholders, reducing legal and reputational risks and strengthening corporate governance.

In compliance with the requisites laid down by the certification, in 2025 the Company confirmed the assignment, through outsourcing, of the role of Compliance Function. This function, amongst their other responsibilities, has the role of supporting the organisation in the identification of the so-called "sensitive areas" and in the definition of actions needed to mitigate the risk of corruption, contributing to the reinforcement of the internal control system. As part of this process, the Board of Directors annually assesses the state of the corruption prevention management system, on the basis of the report drawn up by the Compliance Function.

The certificate is valid for three years; it was renewed in 2023 and will be renewed once again in 2026.

In 2025 the Company:

- > underwent an observance audit which did not detect any form of non-compliance. Recommendations emerged, and the Company took action to resolve them during the year;
- > updated its Governance procedures aimed at ensuring the Group's compliance also in relation to ISO37001, in consideration of the changes that occurred in its organisational structure and the set-up regarding powers of attorney and proxies.

In 2025 no incidents related to corruption were observed.

No training activities were organised in 2025 regarding the anticorruption management system; a specific training session for the entire workforce in Italy is scheduled to take place in the first quarter in 2026.

Furthermore, IGD SIIQ S.p.A was not involved in any legal actions regarding anti-competitive behaviour or violation of antitrust and anti-monopoly laws.

Further information on the Anti-Corruption Policy can be found on the IGD website: <https://www.gruppoigd.it/en/governance/business-ethics/anti-corruption/>.

// Legality rating

In 2016 IGD obtained its Legality Rating, and it has renewed it every two years, always obtaining the maximum score available (three stars). The Rating, awarded by the Autorità Garante della Concorrenza e del Mercato (AGCM) – the Antitrust Authority and also recorded on the Company's Chamber of Commerce registration details, represents an official and influential indicator of the enterprise's commitment to compliance with the law, to transparency and to fairness in relations with its stakeholders.

After the renewal of the Rating obtained in 2024, no further actions were taken in 2025.

At the end of 2025, in Italy, approximately 16,500 organisations had obtained the Legality Rating (with an increase of over 1,500 compared to the end of 2024). Of these, 9% had obtained the maximum score (It was 11% in 2024).

For more detailed information, please visit the AGCM website:
<https://www.agcm.it/competenze/rating-di-legalita/>.

// Integrated certification

In IGD, the quality of the services, the health and safety within the workplace as well as the protection of the environment are considered as being areas that are closely inter-related. For this reason, the Company decided to adopt a certified QHSE (Quality, Health, Safety and Environment) management system, which integrates the following international standards:

> ISO 9001 (Quality), which guarantees management processes that are structured, monitored and efficient, in particular in the leasing and asset management divisions, which are fundamental in order to achieve the 2025–2027 Business Plan targets;

> ISO 45001 (Health and Safety at Work), which attests the attention paid to the health and safety of all the people that work for IGD and that frequent its spaces;

> ISO 14001 (Environment), obtained as far back as 2013, which recognises the constant commitment to reduce environmental impact, to responsibly manage resources and to develop sustainability initiatives for the assets and the community.

This integrated certification issued by DNV, one of the main independent certifying bodies, in April 2025 and valid for three years, represents an important step towards an increasingly mindful, efficient and sustainable approach to management.

The certification process involved all the corporate divisions, promoting in this way a culture of continuous improvement, of prevention and of transparency. Furthermore, the integration of the three certifications enables IGD to be equipped with advanced tools for KPI monitoring and for reporting, strengthening the operational model and portraying the Company as a reliable partner also with regard to the services offered by means of the Business Unit Asset Services for Third Parties.

In 2026 the Company intends to extend the perimeter of the Management System to include all the certification schemes obtained by the Company (including ISO37001 and ISO30415).

// Cybersecurity

In 2025 IGD launched a process to reinforce IT security, the aim of which was to guarantee the protection of corporate information and data and to increase the organisation's security.

In the first part of 2025 an assessment phase was carried out which involved the following:

- > Vulnerability Assessment: internal and external analysis to identify vulnerabilities and to define corrective actions;
- > Cloud Security Posture Management: technical analysis of IGD's entire Azure infrastructure, carried out in accordance with CIS MS Azure Foundations Benchmark controls;
- > Cybersecurity Maturity Assessment: analysis on IGD's level of maturity in relation to the main standards and best practices in the field of Cybersecurity (e.g. ISO 27001, NIST CSF).

After the assessment phase, a Cybersecurity Roadmap was defined, which enabled the activities to be prioritised within a three-year work plan (2025-2027).

In line with the priorities defined, the following activities were carried out:

1. Analysis and correction of the vulnerabilities identified;
2. Comparative analysis aimed at identifying the most suitable advanced solutions of Detection & Response (e.g. EDR/XDR) and Event Monitoring (e.g. SIEM/SOAR) to be implemented;

3. Assessment regarding the acquisition of managed services that can provide effective support in the monitoring of events and in the prompt response to IT security incidents (e.g. SOC, Managed Detection & Response, Incident Response Retainer);

4. Updating and formalisation of the process regarding the management of IT security incidents in order to:

- > clearly identify the parties involved;
- > classify the incidents;
- > define the escalation criteria;
- > structure a response in terms of containment, eradication and recovery;
- > establish the implementation of lessons learned activities.

The activities in 2026 will involve:

1. Implementation of technological solutions and services managed by cybersecurity: Activation of the Service Operating Centre;
2. Training & Awareness and Management of Cyber risks: Training and awareness-raising programmes for the Staff;
3. Cybersecurity documentary framework: Formalise the main policies containing the principles and the management methods with regard to cybersecurity activities.

// **Taxation** (GRI 207-1; 207-2; 207-3; 207-4)

IGD, in line with the principles defined in its Code of Ethics, acts in accordance with the values of honesty, legality and fairness also in the management of fiscal aspects. In order to further safeguard legality, the Holding Company IGD SiiQ S.p.A. introduced careful monitoring of potential tax-related felonies into its Organisational Management Model ex legislative decree 231/01. In accordance with the principle that the payment of tax constitutes an important channel through which it is possible to contribute to the economic and social development of Countries and communities, the Group constantly monitors compliance with all the applicable tax laws, acting in a responsible manner in the jurisdictions in which it is present.

The Company annually declares its income taxes in its Financial Statements. In Italy, as at 31 December 2025, the Administration Division of IGD SiiQ S.p.A. is responsible for ordinary tax management and for relations with the tax authorities. Decisions regarding extraordinary management are defined by the Management Committee of IGD SiiQ S.p.A.. In Romania, relations with the tax authorities are directly managed by the subsidiaries Winmarkt Management S.r.l. and Win Magazin S.A..

The Group has not defined an official tax strategy or policy at Group level, and the individual companies operate in compliance with the local tax laws. With regard to compliance with fiscal aspects, please refer to table 2. The risks regarding fiscal issues are analysed and managed in accordance with the Company's Enterprise Risk Management model.

The corporate whistleblowing channels can also be used to report any critical issues regarding unethical or unlawful behaviour towards the integrity of the organisation on tax matters. To date, the Group has not received any solicitations from its stakeholders with regard to taxation matters. Should such an event occur, the matter would be dealt with by the corporate functions in charge of compliance regarding such matters. Relations with the tax authorities are based on principles of fairness and compliance with the applicable laws in the Countries in which the Group operates. It should be noted that the Group does not carry out advocacy activities on fiscal issues.

GOVERNANCE, ETHICS AND CORRUPTION

// TABLE 2 – TAX REGIME (GRI 207-1; 207-2)

	Tax regime	Italy 2025	Romania 2025
GRI 207-1	Brief description of tax regime.	Please refer to paragraph 2.8 in the report on management as at 31.12.2025 and to paragraph 5.6.2.23 in the notes to the separate Financial Statements of IGD SIQ as at 31.12.2025	Ordinary regime: 16% flat corporate income tax rate.
	Corporate area responsible for tax affairs.	The Administration Division is responsible for all tax affairs.	The CFO is responsible for all tax affairs.
GRI 207-2	(Potential analysis of risks related to the tax regime).	Please refer to paragraph 2.11 in the report on management as at 31.12.2025.	Please refer to paragraph 2.12 in the report on management as at 31.12.2025.
	Assurance process on tax policy.	All the statements regarding direct and indirect taxes, with the exception of IMU (Italian property tax), are prepared by the Administration Office and reviewed by the Tax Manager with the support of external consultants if required.	All the statements regarding direct and indirect taxes are prepared by the Administration Office and reviewed by the CFO with the support of external consultants if required.
GRI 207-4	EBIT (€/000)	97,096*	1,057**
	Taxes (€/000)	959*	-250**
	% rate	0.99%	N/A
	Disclosure - reference to the page in the statutory financial statements where it is possible to find this data	*Aggregate figure regarding the Italian companies of the Group.	**Aggregate figure regarding the Romanian companies of the Group.

// TABLE 3 – REPORTING BY COUNTRY (207-4)

Country	Company		Revenues vs third parties	Revenues vs related companies	N.of collabora- tors	Material activities	Pre-ta profit (loss)	Income taxes paid	Current income taxes
			€/000	€/000	N	€/000	€/000	€/000	€/000
Italy	IGD SIQ S.p.A.	I	89,513	24,081	79	1,587,011	31,276	151	24
	IGD Service S.r.l.*	S	23,243	4,484	67	15,090	2,088	0	659
	Porta Medicea S.p.A.*	C	72	0	0	0	-1,268	0	(439)
	Arco Campus S.r.l.*	I	262	0	0	3	120	5	49
	Alliance SIINQ S.r.l.*	I	0	17	0	170	(1)	0	0
	Total Italy		113,090	28,582	146	1,602,274	32,215	156	293
Romania	Win Magazin S.A.*	I	8,882	0	0	117,410	368	1,998	2,584
	Winmarkt Management S.r.l.*	S	1	1,471	23	38	7	8	14
	Total Romania		8,883	1,471	23	117,448	375	2,006	2,598
Consolidated	Effects of consolidated entries		0	(13,351)	0	0	2,883	0	0
	Total consolidated		121,973	16,702	169	1,719,722	35,473	2,162	2,891

*Data of reporting package organised on the basis of the international accounting principles for the purposes of being included in the IGD Group consolidated financial statements P/S/C:
P - Property; S - Services; C - Constructional.



attractive

// WHAT WE DID IN 2025



ENHANCEMENT OF THE PORTFOLIO

Work was carried out on the assets to increase their attractiveness consistent with the evolution in trends and changes in the visitors' habits, introducing, where appropriate, updates in technology and tools capable of improving their energy performance and overall efficiency. With regard to this, the restyling work in Leonardo Shopping Centre in Imola - Bologna continued and the work to revamp ESP Shopping Centre in Ravenna was concluded.



EVENTS AND FOCUS ON SOCIAL-ENVIRONMENTAL ASPECTS

There was a significant increase in the number of events compared to 2024: each Shopping Centre, on average, organised approximately 32.20% of the events organised were of a social-environmental nature.



INNOVATION

The digital strategy continued to be implemented, with the extension of the Consumer App to 12 Shopping Centres and the launch of the Tenant App in 28 structures.

○ ENHANCEMENT OF THE PORTFOLIO

// 4.1.1 ACTIONS CARRIED OUT AND RESULTS OBTAINED

Since 2014 IGD has carried out a well-structured restyling and remodelling programme of work on its portfolio, with the aim of increasing the attractiveness of the structures, keeping them in line with the evolution in market trends and with changes in the visitors' habits. Right from the planning phase, work is designed so as to integrate updates in technology and tools capable of improving energy performance and overall efficiency in the assets. With this in mind, work continued over the year regarding the restyling of Leonardo Shopping Centre in Imola - Bologna and the revamping project in ESP Shopping Centre in Ravenna was concluded.

In addition to the above, the work carried out in 2025 was designed both to update the image of the structures, bringing them in line with the visitors' expectations and the retail market trends, and to create optimal conditions for the inclusion of new retailers. The most significant work carried out during the year involved:

> The introduction of new tenants, capable of increasing the attractiveness of the structure. An example of this was the inclusion of the store Action in Casilino in Rome and in Città delle Stelle in Ascoli Piceno (AP) or of Jysk in Lungosavio in Cesena (FC);

> The introduction of a new food anchor in Porte di Napoli in Afragola-Na and the restyling of the Hypermarket already present in Katanè in Catania;

> The continuation of the restyling work in Leonardo Shopping Centre in Imola where, after the remodelling work carried out inside the structure between 2023 and 2024, the work in 2025 regarded in particular the external areas.

These activities contributed to the growth in operational performance in 2025 compared to the previous year, with an increase both in the retailers' sales and in the Malls' footfall.



// 4.1.1 ACTIONS CARRIED OUT AND RESULTS OBTAINED

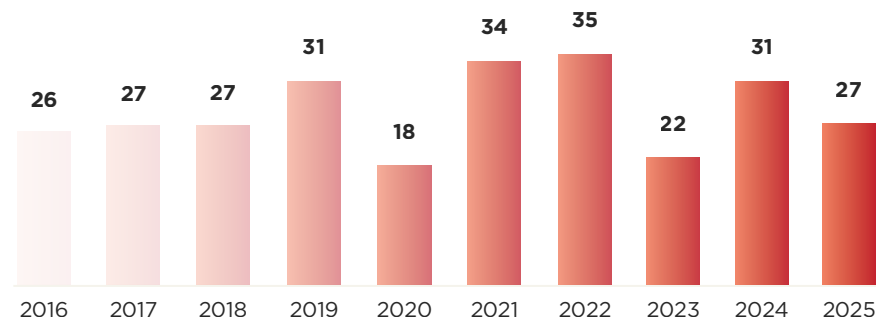
On the occasion of the 33rd edition of the Forum *Scenari Immobiliari*, an independent organisation of study and research which analyses the real estate markets, IGD received the “Outstanding Project in Real Estate 2025” award in reference to Porta a Mare Waterfront in Livorno.

The organisation explained their choice highlighting the fact that Porta a Mare was a positive example of sustainable urban redevelopment, capable of mixing residential, commercial and tourist aspects in a merit-worthy architectural and environmental context. The project was also rewarded as it was capable of uniting historical recollections and innovation, contributing to the redevelopment of the urban fabric and to the enhancement of the seafront.



// 4.1.2 ADAPTING THE MERCHANDISING MIX (ITALY)

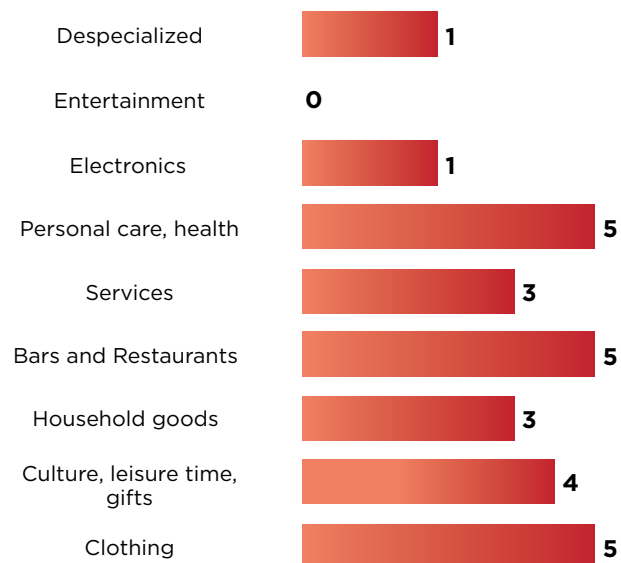
// CHART 1 - NEW BRANDS INTRODUCED EACH YEAR (ITALY)



In 2025 the Company continued its process regarding the constant evolution of its merchandising mix, with the aim of maintaining an attractive retail offer that is up-to-date and in line with the visitors' preferences. 27 new brands were introduced during the year in line with the average number of new brands introduced over the last decade (278 altogether).

Furthermore, the 27 new brands introduced in 2025, represented 17% of the total contracts signed during the year, bearing witness to IGD's commitment to constantly update the retail offer in its structures.

// CHART 2 - NEW BRANDS INTRODUCED IN 2025 BY MERCHANDISING TYPE (ITALY)



The year witnessed the introduction of new brands mostly belonging to the categories regarding personal care, health, clothing and food and beverage, categories which have demonstrated to be of growing importance both in consumer behaviour and in customers' expectations over the last few years.

The selection and introduction of new brands has enabled the retail offer in the centres to be renewed and diversified, in continuity with the trends observed at market level and consistent with the strategy to continuously improve the shopping experience.

This optimisation activity contributed to an increase in results in 2025, in terms of tenant sales and footfall, confirming the efficacy of the commercial choices adopted.

// 4.1.3 ADAPTING THE MERCHANDISING MIX (ROMANIA)

in 2025, Winmarkt modified its merchandising mix in the Shopping Centres in Romania, by introducing both new tenants previously not present in its Shopping Centres, as well as retailers whose stores had proven to be appealing to visitors in other structures in the portfolio. More specifically, the following are some examples of the brands introduced:

- > First playground in Winmarkt Shopping Centres, approximately 400 m² in size;
- > First store of a food and beverage chain which is present in Romania with over 170 stores, looking out also onto the external part of the Mall;
- > Second store managed by an NPO in the Winmarkt Shopping Centres, which sells clothing in an outlet store format.



// 4.2.1 MARKETING AND EVENTS - ITALY

// TABLE 1 - EVENTS HELD IN THE SHOPPING CENTRES

	2025	2024	Delta 2025/2024
Total number of events	796	684	16.4%

The data stated refers to the absolute boundary.



*Total € spent by the Shopping Centre consortiums
for the organisation of events throughout 2025
(excluding communication).*

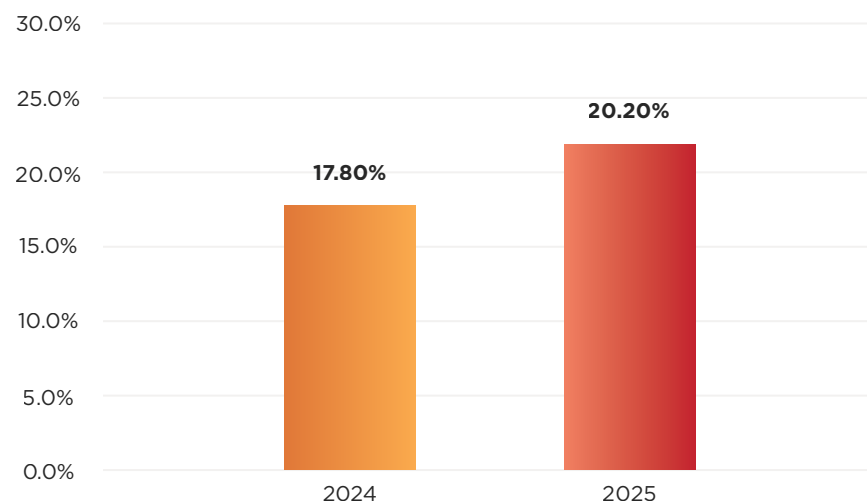
Events represent one of the main occasions for social gatherings within the Shopping Centres and they are an effective means for dialogue with different targets, reinforcing the structure's appeal both within the primary catchment area and further afield. The choice of the mixture of events is defined in relation to the location of each individual structure, and it evolves over time, in order to pick up on current trends in the field of entertainment and the visitors' expectations.

In 2025 the total number of events held in the IGD Shopping Centres recorded a significant increase compared to 2024. This increase can be explained by several factors, amongst which:

1. The digital App was launched in 5 Shopping Centres and consolidated in 7 others, accompanied by specific initiatives within the Malls so as to intensify visitor engagement and encourage participation;
2. The organisation of events and activities of a local nature, which favour the participation of the local community and dialogue with local organisations, associations and entities;
3. The intensification of co-marketing initiatives with the tenants, which increased the opportunities for the visitors and the brands present in the Malls to converge together by means of a mixture of shared online and offline events.

In order to organise and hold, on average, 32 free events for each structure, the Shopping Centres invested altogether approximately 3.3 million euros, helping to create a positive impact on the local area and reinforcing the role of the Shopping Centre as a place of sociability, service and liaison.

// CHART 3 - SOCIAL-ENVIRONMENTAL EVENTS _% OUT OF THE TOTAL (ITALY)



The organisation of events of a social-environmental nature is an important element of IGD's strategy within its process aimed at sustainability.

Before the Covid period (before 2020), as a rule one event out of ten had incorporated social or environmental aspects, helping to reinforce the role of the Shopping Centre as a place of liaison, awareness-raising and inclusion. This figure increased significantly until it became double from 2021 onwards. In 2025 this type of event was equal to 20.2% of the total, the third highest result since this data was first collected, confirming the Company's growing commitment on this front. This data reflects in part the specific work carried out by several Shopping Centres, in cooperation with local players - associations, local bodies and non-profit organisations - which contributed most of all to the creation of initiatives that had a strong social impact.

Particular focus was placed during the year on the issues of Diversity, Equity & Inclusion, with the promotion of numerous initiatives which distinguished the Company's commitment both towards the creation of environments that are inclusive, accessible and attentive to the needs of the different communities, and to the raising of awareness in the visitors on these issues. These activities fell within the process that the Company undertook in 2025, which led to ISO 30415 certification being obtained.

// 4.2.2 MARKETING AND EVENTS - ROMANIA

In Romania Winmarkt organised overall approximately 110 marketing initiatives/events/campaigns, with a total expenditure of approximately 100,000 euros, these included:

- > 41 co-marketing campaigns carried out, with a slight decrease compared to 2024, of which 8 voucher campaigns and 33 personalised co-branding campaigns. All the initiatives were aided by specific communication activities, conveyed across a variety of channels (radio, video, Texts, video walls, etc.);
- > Support given to tenants in the presentation of their brands (for example by means of the use of the 200 m2 video wall installed on the façade of Ploiesti Omnia Shopping Centre) or with specific events;
- > Organisation of events within the Shopping Malls for entertainment, social or commercial purposes;
- > Support given to local activities, also by sponsoring specific initiatives or associations.

// TABLE 2 - SUPPORT GIVEN TO LOCAL EVENTS (ROMANIA)

Support given to local events (Romania)	2025	2024	Delta 2025/2024
Contributions for sponsoring or supporting local events	4,600	2,550	80.4%



Video wall installed on the façade of Ploiesti Omnia Shopping Centre.

// 4.3.1 AREAS OF WORK

Over the last few years, the Company has progressively intensified its commitment regarding innovation, considering it not only a key factor in order to maintain the Shopping Centres appealing and in step with the visitors' new expectations, but also a strategic element at corporate level to enhance the quality of relations with its stakeholder. The activities carried out over the years have enabled the visitors' experience to be enriched by means of technological, social/environmental and service innovations.

Digital innovation has played an increasingly important role in this process, becoming a strategic pillar for the Company. Digitalisation initiatives have had an effect on all relations with all its stakeholders, both at individual Shopping Centre level, by means of tools and services that favour more immediate and personalised interaction with the visitors, and at institutional level, by using increasingly structured web platforms designed to reinforce transparency and cooperation in relations.

// 4.3.1 DIGITAL INNOVATION - SHOPPING CENTRES

With the aim of establishing an integrated digital ecosystem capable of better understanding the visitors' purchasing behaviour and of making operational and commercial activities more efficient, in 2025 the Company continued its commitment in line with its Digital Plan defined in 2023 and updated in the following years, by reinforcing tools and processes in support of both relations with the visitors and dialogue with the tenants. Specific digital applications were identified for both, enabling ongoing relations based on shared objectives:

// CONSUMER APP

In 2025, there were 12 Shopping Centres using the Loyalty App system, which offers a personalised shopping experience by means of designated services, interactive functions and digital loyalty programmes. The App, aided by specific events and by online and offline communication campaigns, recorded results that were on the rise in terms of downloads and usage: the number of users reached 65,000, more than double compared to 2024. This increase not only confirms the visitors' interest in advanced digital tools, but it also gives the Company an increasingly precise insight, useful for the personalisation of the Shopping Centre experience and for the planning of targeted commercial initiatives. At the same time, work continued regarding the enhancement of marketing automation platforms and of user registration systems, aimed at increasing retention, improving communication flows and consolidating the quality of the data collected.

// TENANT APP

The IGD Connect platform has been active in 28 Centres since July 2025. This is an integrated digital tool that facilitates the management of tenant relations and introduces new standards of efficiency in the sharing of information, in reporting and in the management of operational and administrative processes. The platform, more specifically, represents the sole reference point for communication and operational management between the Shopping Centre and the tenants, enabling documents, procedures and the flow of information to be digitalised, daily interactions between tenants and the Shopping Centre management to be simplified and the promptness and traceability of communications to be improved.

// 4.3.2 WEB - CORPORATE

IGD, by means of web channels at corporate level, is committed to communicating with its stakeholders in a prompt and transparent manner on matters regarding corporate policies as well as those regarding the main events that have occurred and any new relevant developments. The main channels used are: the website (www.gruppoigd.it/en/) and LinkedIn (<https://www.linkedin.com/company/igd-siiq-spa>) as the primary corporate social network.



// CHART 4 - THE WEBSITE TRENDS (SOURCE: MATOMO)



// TABLE 3 - LINKEDIN NUMBERS (SOURCE: LINKEDIN ANALYTICS)

LinkedIn	2025	2024	Delta 2025/2024
Page views	10,676	12,278	-13.0%
Number of visits (single visitors)	4,866	5,244	-7.2%

In 2025 the corporate website was involved in the following activities:

- > Overall graphic design review following the rebranding of the Company at the beginning of 2025;
- > Integration of the strategy contained in the 2025-2027 Business Plan in the entire website, with the rationalization of the pages with regard to structure;
- > Control of the images and contents in terms of DE&I, as part of the project that led to the obtainment of UNI ISO30415 certification;
- > Assessment of accessibility in line with Legislative Decree 82/2022, which transposed European Directive 882 of 2019 (so-called «European Accessibility Act»). For this purpose, an audit was carried out by a third party and, on the basis of the elements that emerged, the appropriate activities were carried out in order for the «Accessibility Statement» to be updated.

With regard to the management of the LinkedIn channel, in 2025 the aim was to increase the Company's visibility, by increasing the posts and comments, reactions and reposts. For this reason, the posts made increased by 15% compared to 2024 and, at the same time, user engagement also increased: comments, in particular, increased by 46%, reactions by 25% and reposts by 47%.

Page views decreased, returning to a number more in line with the years prior to 2024, which was a year characterised by the significance of Company actions which were the subject of communication, like the change in governance and substantial real estate transactions. The posts strictly relating to sustainability represented 11.5% of the total, in line with 2024, with an increase of 19% in views. Communication regarded, in particular, the activities carried out during the year, the awards and recognitions obtained and the participation in national or international conferences, seminars or workshops.



together

// WHAT WE DID IN 2025



STAKEHOLDER ENGAGEMENT

Engagement activities with the main stakeholders were organised, with the aim of establishing dialogue and of sharing expectations and needs. More specifically, the following were met:

> **Credit institutions** for the purpose of carrying out the two financial transactions defined during the year, for a total amount of 915 million euros. At the end of 2025, financing classified as «Green» in accordance with the Company's «Green Financial Framework» represented 97% of the total active financing;

> **Investors** to inform them about the Group's operating and financial performance, following the results obtained during the year. The overall **number of investors** met (both new and overall) recorded an **increase** compared to 2024;

> **Retailers** with the aim of scouting for new contacts, of guaranteeing a constant adaptation of the merchandising mix and of pursuing the occupancy rate targets contained within the 2025-2027 Business Plan. There was an increase in the **number of new tenants** and **international** ones met by the Company during the year.



INTERACTION WITH LOCAL ASSOCIATIONS

Forms of cooperation were maintained with 281 associations and non-profit organisations at local level.



LOCAL EVENTS

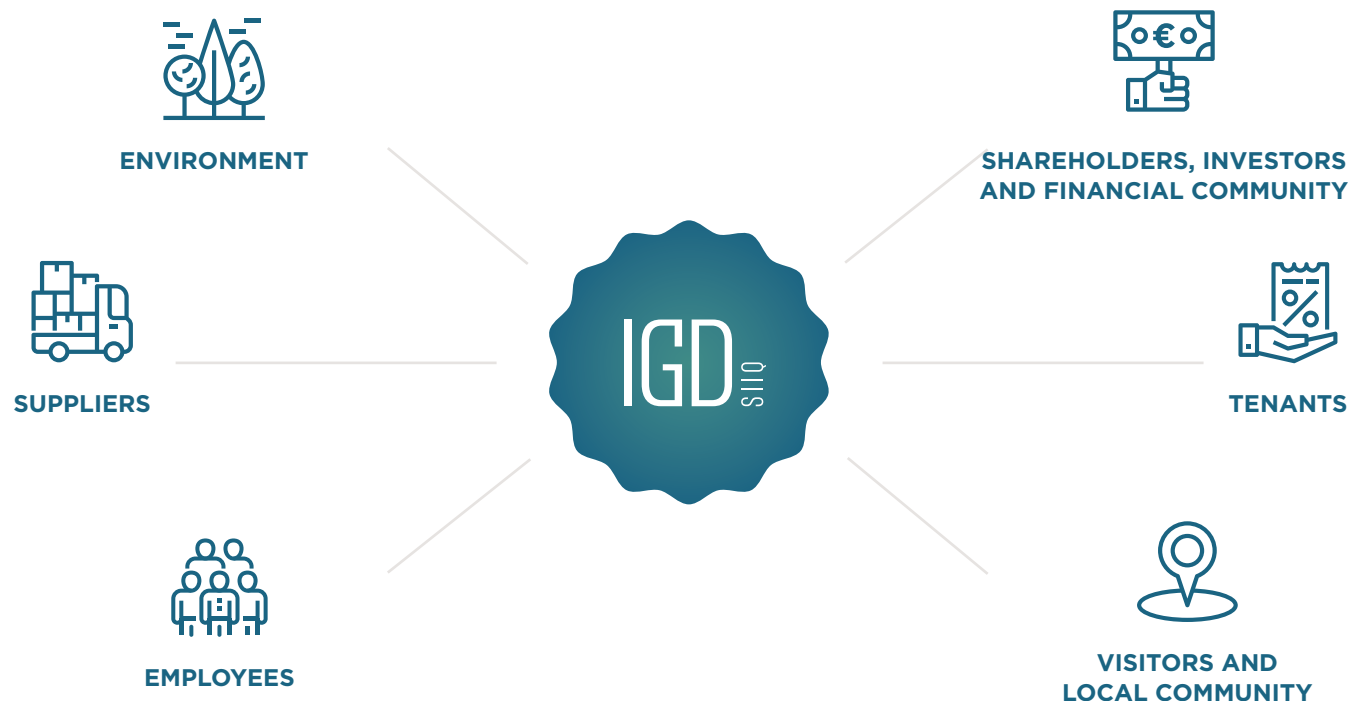
30% of the events organised were of a local nature.



RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

// 5.1. THE STAKEHOLDERS (GRI 2-29)

For IGD, continuously listening to its stakeholders and understanding their needs are important elements in order to identify and carefully assess the most important issues for each stakeholder category. The Company has mapped the people, companies and organisations that contribute to the creation of value or that, in various capacities, are influenced by the Company's activities, recognising them as key interlocutors in its business. The elements gathered from stakeholder engagement are analysed and, when relevant, integrated into both decision-making processes and business operations.



As confirmation of the importance given to structured and continuous dialogue, stakeholder engagement constitutes a fundamental element of IGD's strategy. With this in mind, each Division is responsible for implementing and monitoring engagement initiatives regarding their own area.

// 5.2 ACTUAL ENGAGEMENT AND THE RESULTS OBTAINED FOR EACH STAKEHOLDER (GRI 2-29)

// Financial institutions

Stakeholders engaged

In 2025 IGD worked with 8 credit institutions, 6 of which belong to the top 12 banking groups in Italy (source: BCE Analysis, with reference to administered funds).

It also engaged investors (debt) in scouting meetings in relation to refinancing objectives.

Time period

Throughout 2025.

Methods used

> conference calls, virtual and face-to-face meetings.

Objectives

- > Cover financial needs;
- > Assess the best conditions to access credit.

Was engagement carried out for the Sustainability Report?

No.

2025 results

The engagement activities carried out were aimed at supporting the financial transactions that took place during the year. Indeed, in 2025, IGD reinforced its financial structure by means of two transactions defined in accordance with the Company's Green Financing Framework which it adopted in 2022:

- > in February, a green secured facility agreement for 615 million euros was entered into, in order to refinance existing debt and to extend maturities, with an average duration of debt lengthened to approximately five years;
- > in October IGD completed the placement of a 300-million-euro senior unsecured green bond, with strong market interest and with the proceeds being earmarked for "Green Buildings" projects. This issuance enables financing sources to be diversified, the cost of debt to be reduced, and maturity profile rebalancing to be continued.

RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

// Investors and analysts

Stakeholders engaged

Italian and foreign investors, analysts and specialised press.

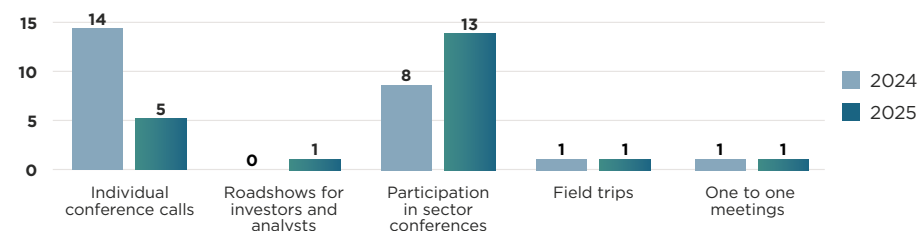
Time period

Throughout 2025.

Methods used

> Conference calls, roadshows for investors and analysts, field trips and participation in specific financial conferences.

// CHART 1 - SUMMARY OF INVESTOR RELATIONS ACTIVITIES



// TABLE 1 - CONFERENCE CALL PARTICIPANTS

	2025 (N)	2024 (N)	Delta 2025/2024
Number of participants	122	387	-68.5%
of which Italian	85	309	-72.5%
of which foreign	37	78	-52.6%
of which investors	57	190	-70.0%
of which analysts	20	34	-41.2%
other (credit institutions, consultants and IGD employees)	45	163	-72.4%

In 2025 Investor Relations activities were influenced by the financial transactions set in motion at the beginning of the year and they were bolstered by the arrival of the new CFO. This helped to strengthen dialogue with the national and international financial community and to intensify attention on IGD. At the same time, the soundness of its operating performance and the recognition, from the market, of IGD's ability to carry out the various phases of its Business Plan, sparked interest in the market with regard to the Company, resulting in the return of major international financial centres, like London, Geneva and Stockholm, as well as the organisation of a virtual roadshow with investors in Germany. The above led to an increase in the number of investors met (from 68 to 97) and of new ones (from 19 to 46).

Once again, in 2025 the Company participated in the Italian Sustainability Week organised by Borsa Italiana (the Italian Stock Exchange). On this occasion it met with 6 investors with specific focus on ESG issues and, as it did during the meetings with investors during the year, IGD continued the dialogue regarding its own sustainability process, focusing in particular on the activities it had carried out, its environmental and social policies and performance, its DE&I process, its certifications and its working relationship with tenants and the supply chain.

During the year 4 conference calls were organised to present the quarterly results, 2 less than in 2024, a year in which the Company had organised two further occasions for discussion in order to share the guidelines of the Business Plan and then to present its 2025-2027 Business Plan. The number of participants in the conference calls was in line with the years preceding 2024, where no special events had been organised.

RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

Objectives

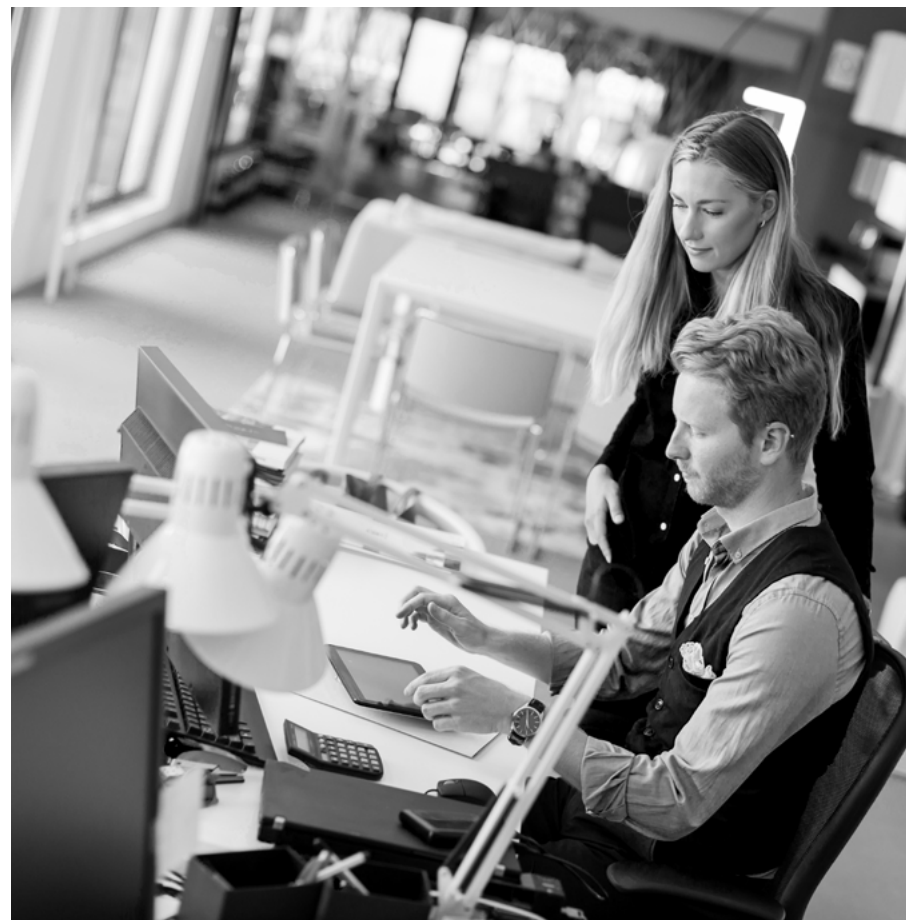
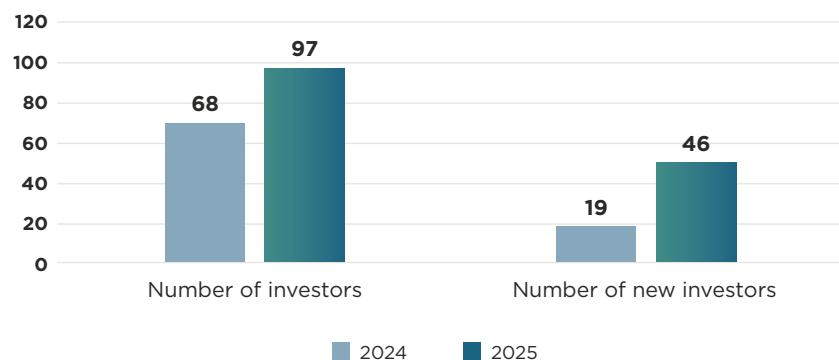
- > Share information in a transparent and direct manner, as well as provide answers to understand IGD's business;
- > Share IGD's vision with investors on issues regarding the Company's core business, highlighting economic performance, as well as social and environmental performance.

Was engagement carried out for the Sustainability Report?

No.

Results

Increase in investors met.

// CHART 2 - TOTAL AND NEW INSTITUTIONAL INVESTORS

RELATIONS WITH THE COMMUNITY AND STAKEHOLDERS

// Tenants

Stakeholders engaged

The retailers with stores open in the IGD Shopping Malls and prospective ones.

Time period

Throughout 2025.

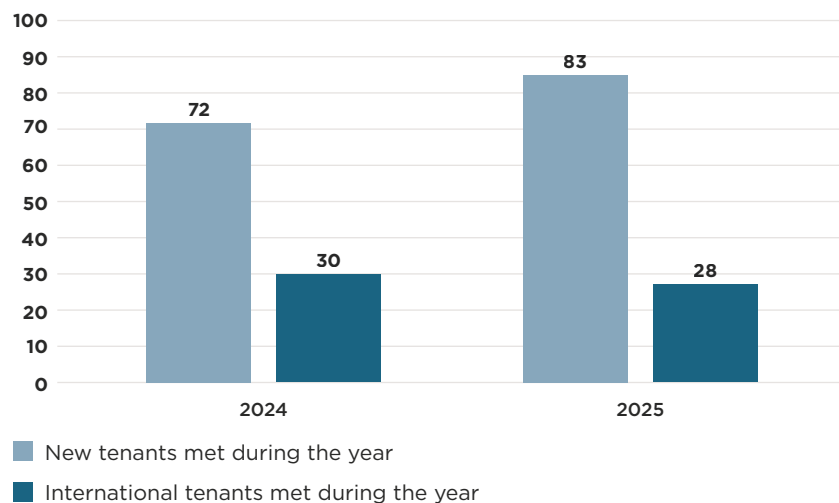
Methods used

One-to-one meetings.

Was engagement carried out for the Sustainability Report?

No.

// CHART 3 - MEETINGS WITH NEW TENANTS AND INTERNATIONAL TENANTS

**Objectives**

857 meetings were organised in 2025 between IGD's Leasing Division and tenants (already present and potential) of the Shopping Malls in Italy, both face-to-face and online. The meetings enabled information on performance and developments to be shared, and they also helped to promote the introduction of new brands capable of adapting the tenant/merchandising mix in the Shopping Centres.

Furthermore, during the year, IGD participated both in the Italian edition and the international edition of MAPIC, the most important trade fair in the sector. Collectively, in the two editions, 149 tenants were met: 101 during the Italian edition in Milan in May and 48 during the international one in Cannes in November. The number of retailers met was slightly lower compared to 2024, due in particular to the change in format of the event in Cannes.

The meetings with new tenants held during the year increased, bearing witness to the vibrancy of the retail sector and to the interest in the opening of new stores in the Shopping Centre sector.

Results

- > Financial occupancy level (Italy) maintained and further improved, equal to 96.06% as at 31 December 2025, compared to 95.83% as at 12.31.2024;
- > 27 new brands introduced during the year (see Section 4.2).

// 5.3 LOCAL COMMUNITIES

Each Shopping Centre establishes and maintains continuous relations with its local community, which can be measured on 3 aspects:



SOCIAL - MEETING PLACE



EMPLOYMENT



COMMERCIAL

// 5.4 SOCIAL-MEETING PLACE ASPECT

// TABLE 2 - SHOPPING CENTRES IN WHICH ENGAGEMENT PROCESSES WERE INITIATED AT LOCAL LEVEL (ITALY AND ROMANIA) (GRI 413-1 e EPRA COMTY-ENG)

Shopping Centres in which engagement processes were initiated at local level (Italy and Romania)	2025	2024
Percentage of IGD Shopping Centres in which engagement processes were initiated at local level	92%	96%
Percentage of Winmarkt Shopping Centres in which engagement processes were initiated at local level	56%	46%
Percentage of IGD Group Shopping Centres in which engagement processes were initiated at local level	82%	79%

The data reports the number of Shopping Centres in which cooperation actually took place with at least one entity active at local level.

Establishing strong and long-lasting relations with the players in the local territory is a priority for the IGD Shopping Centres. Each asset follows a structured process so as to identify strategic guidelines and unique activities in order to manage relations, taking into consideration the particularities of the local community. Once defined, these guidelines are discussed and approved by the governing bodies of the Consortiums which manage the individual Shopping Centres, both in the planning stage, to define the budget, and upon completion, to assess the resources used and the results obtained. Each Centre then carries out the activities approved, involving local associations (see Table 4), local authorities and local citizens.

Continuous discussions are held with the local stakeholders: the aim is to understand their specific needs and to identify tangible responses that can be transformed into events (see Table 3), initiatives, cooperation and projects of a temporary or continuous nature. All the activities carried out are then reported annually both at local and corporate level. In 2025, 92% of the Italian Shopping Centres initiated structured stakeholder engagement processes, confirming an approach that had been consolidated over the years. In Romania, such processes were implemented in 5 of the 9 Shopping Centres, further intensifying the ability of the Centres to dialogue in an effective way with their local communities.

// 5.5 SOCIAL-MEETING PLACE ASPECT

// TABLE 3 - PERCENTAGE OF LOCAL EVENTS

Events held in the centres	2025	2024	Delta 2025/2024
Cultural, recreational-sports events held with local associations	239	203	18%
% of local events out of the total	30%	30%	0 p.p.

// TABLE 4 - ASSOCIATIONS AND OTHER NON-PROFIT ORGANISATIONS RECEIVED (ITALY)

Associations and other non-profit organisations received	2025	2024	Delta 2025/2024
Local associations involved	211	206	2%
Other non-profit organisations	70	84	-17%
Total	281	290	-3%

// TABLE 5 - SPONSORSHIPS AND DONTATIONS MADE BY THE SHOPPING CENTRES AND BY THE HEADQUARTERS (ITALY)

Sponsorships and donations made by the shopping centres and by the headquarters (Italy)	2025	2024	Delta 2025/2024
Sponsorships and donations made by the Consortiums to local bodies and associations for events	121,258€	114,184€	6.2%
Donations made by the headquarters	4,700€	1,000€	370%
Total	125,958€	115,184€	9.4%

In 2025, as was the case the previous year, events of a local nature represented 30% out of the total activities within the Marketing programmes organised in the Shopping Centres, bearing witness to the importance of relations with the local territory.

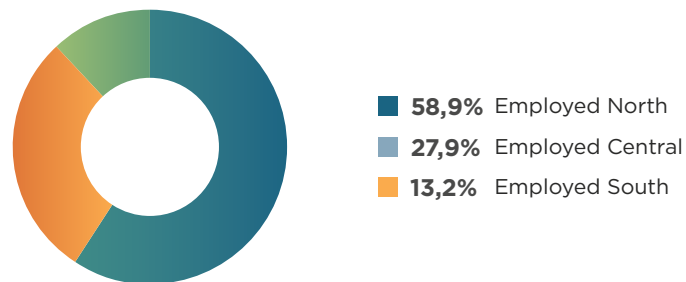
The number of local associations and non-profit organisations involved in meetings, initiatives and events held in the Shopping Centres decreased slightly in 2025. The main initiatives regarded support for sports and cultural events, fundraising activities connected to sales events and the promotion of local artistic activities.

In 2025 the Social Borgo project was once more set in motion after being redesigned and relaunched subsequent to it having been temporarily suspended due to the pandemic. The project, created with the aim of strengthening relations with the local network of associations and of satisfying the needs of the local community, established structured forms of cooperation with several local entities, helping to solidify the Centre's social role.

Overall, in 2025 in Italy, the Shopping Centres contributed approximately 121 thousand euros to the creation of projects and to the support of social activities of a local nature.

// 5.6 EMPLOYMENT ASPECT

// CHART 4 - GEOGRAPHICAL BREAKDOWN OF THOSE EMPLOYED IN THE IGD SHOPPING CENTRES (ITALY)



// TABLE 6 - LOCAL SUPPLIERS (ITALY)

	2025	2024	Delta 2025/2024
Number of local suppliers	727	816	-11%
% out of total suppliers	43.5%	42.8%	2%

As at 2025, it is estimated that IGD's Italian Shopping Centres give employment to approximately 12,200 people.

On average, in the cities in which the freehold Shopping Centres in Italy are located, each IGD Centre gives employment to 490 people.

Those employed for each city in which an IGD Shopping Centre is present (Italy).

490

In addition to the direct work offered by jobs in the stores, the Shopping Centres generate an employment impact on their respective local areas in terms of induced economic activity at local level.

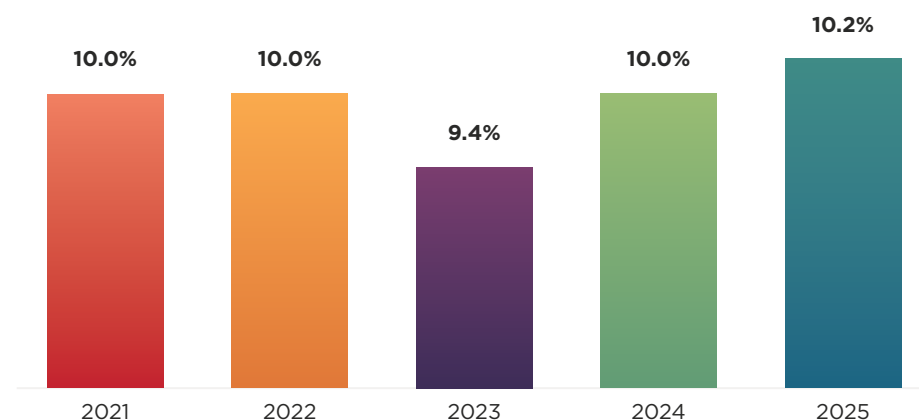
In 2025, the percentage of the local suppliers out of the total was equal to 43%, in line with 2024.

In total, the Consortiums, established within the IGD Shopping Centres in Italy, invest approximately 12 million euros* in terms of expenditure associated to the supply of services where local suppliers or local personnel are used.

* The data includes security, cleaning, safety and, in part, marketing, communication and events.

// 5.7 COMMERCIAL ASPECT

// CHART 5 - LOCAL TENANTS' WEIGHT ON IGD'S TOTAL REVENUES (% ITALY)



The IGD Shopping Centres contribute significantly to the local economy also by means of their role as a sales platform for local retailers. Over the last few years, this contribution has remained stable at around 10% of the overall revenues generated by the IGD structures in Italy, confirming the importance of engaging local businesses. In 2025, the percentage of local stores out of the total was equal to 38%, data which highlights the widespread presence of locally based retailers.

Local businesses are, in particular, represented by operators active in the food and beverage, services and clothing sectors, with a predominance of small-sized stores, which see the Shopping Centre as an important channel through which they can develop their activity and contribute to the economic vibrancy of the community.



APPENDIX

becoming
g.r.e.a.t.

// GRI CONTENT INDEX

The 2025 Sustainability Report has been drawn up «in accordance» with the “Global Reporting Initiative Sustainability Reporting Standards» defined by the Global Reporting Initiative (GRI). The GRI Standards indicators reported in this Report, along with their reference in the sections, are listed in the following table.

Statement of use	IGD Group has reported in compliance with the GRI Standards for the period from 01/01/2025 to 31/12/2025.
GRI 1 used	GRI 1: Foundation 2021.
GRI Sector standards applicable	No applicable Sector standards.

GRI Standard	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	16			
	2-2 Entities included in the organization's sustainability reporting	7; 8			
	2-3 Reporting period, frequency and contact point	7; 8			
	2-4 Restatements of information	9			
	2-5 External assurance	9; 134			
	2-6 Activities, value chain ad other business relationship	16; 19			
	2-7 Employees	17; 65-67			
	2-8 Workers who are not employees	67			
	2-9 Governance structure and composition	87 https://www.gruppoigd.it/en/governance/ board-of-directors/composition/			
	2-10 Nomination and selection of the highest governance body	87			
	2-11 Chair of the highest governance body	87			
	2-12 Role of the highest governance body in overseeing the management of impacts	89-90			

GRI Standard	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	89			
	2-14 Role of the highest governance body in sustainability reporting	39; 89 https://www.gruppoigd.it/en/sustainability/our-sustainability-strategy/csr-governance/			
	2-15 Conflicts of interest	93			
	2-16 Communication of critical concerns	88; 92			
	2-17 Collective knowledge of the highest governance body	89			
	2-18 Evaluation of the performance of the highest governance body	89			
	2-19 Remuneration policies	91 https://www.gruppoigd.it/en/governance/remuneration/			
	2-20 Process to determine remuneration	91 https://www.gruppoigd.it/en/governance/remuneration/			
	2-21 Annual total compensation ratio	79			
	2-22 Statement on sustainable development strategy	4; 21			
	2-23 Policy commitments	19; 92; 94-95			
	2-24 Embedding policy commitments	95 https://www.gruppoigd.it/en/governance/business-ethics/			
	2-25 Processes to remediate negative impacts	44-123			
	2-26 Mechanism for seeking advice and raising concerns	92			
	2-27 Compliance with laws and regulations	17			
	2-28 Membership associations	19			
	2-29 Approach to stakeholder engagement	114-118			
	2-30 Collective bargaining agreements	72			

GRI Standard	Disclosure	Location pag.	Omission			
			Requirement(s) omitted	Reason	Explanation	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	23				
	3-2 List of material topics	23				
Road to zero emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27				
	302-1 Energy consumption within the organization	50; 51				
GRI 302: Energy 2016	302-3 Energy intensity	51				
	302-4 Reduction of energy consumption					
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss		101	Information unavailable/incomplete	Data not currently available at Group level; in 2026 the Company will assess actions to be taken with regard to the reporting of information required by the indicator	
	101-2 Management of biodiversity impacts					
	101-3 Access and benefit-sharing					
	101-4 Identification of biodiversity impacts					
	101-5 Locations with biodiversity impacts					
	101-6 Direct drivers of biodiversity loss					
	101-7 Changes to the state of biodiversity					
	101-8 Ecosystem services					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	52				
	305-2 Energy indirect (Scope 2) GHG emissions	52				
	305-3 Other indirect (Scope 3) GHG emissions	54-55				
	305-4 GHG emissions intensity	53				
Zero Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27				
	306-1 Waste generation and significant waste-related impacts	59-60				
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	59-60				
	306-3 Waste generated	59-60				
Good Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27				
GRI 401: Employment 2016	401-1 New employee turnover	67-69				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees					
	401-3 Parental leave					
Wellbeing, health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	26				
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes					
	403-1 Occupational health and safety management system	80				
	403-2 Hazard identification, risk assessment, and incident investigation	80				
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	80				
	403-4 Worker participation, consultation and communication on occupational health and safety	80				
	403-5 Worker training on occupational health and safety	80				
	403-6 Promotion of worker health	80				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	80				
	403-8 Workers covered by an occupational health and safety magement system	80				
	403-9 Work-related injuries	81				
	403-10 Work-related ill health					
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	73-74			
		404-2 Programs for upgrading employee skills and transition assistance programs				
404-3 Percentage of employees receiving regular performance and career development reviews		76				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	65;77; 87				
	405-2 Ratio of basic salary and remuneration of women to men	79				

GRI Standard	Disclosure	Location pag.	Omission		
			Requirement(s) omitted	Reason	Explanation
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	84			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	84			
Governance, ethics and anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	96			
	205-3 Confirmed incidents of corruption and actions taken	96			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	96			
GRI 207: Tax 2019	207-1 Approach to tax	99-100			
	207-2 Tax governance, control, and risk management	99-100			
	207-3 Stakeholder engagement and management of concerns related to tax	99			
	207-4 Country-by-country reporting	99-100			
Relations with the community and stakeholders					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	120-121			
Accessibility and sustainable mobility					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27			
Enhancement of the portfolio					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27			
Space to be lived in					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27			
Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	24-27			

// EPRA TABLE

The environmental, social and governance indicators referred to in IGD's 2025 Sustainability Report are in compliance with EPRA "Best Practices Recommendations on Sustainability Reporting".

The indicators, the correspondence with the GRI Standards indicators and their reference in the sections, are reported in the following table. The methodological preface for environmental data is also applicable for the interpretation of this table.

Aspect	Indicator	EPRA	Unit of measurement	2025	2024	Difference from 2024	Coverage	Estimate level	Reference in section	Data subjected to assurance	Notes
Environmental	Total electricity consumption	Elec-Abs	kWh annual	37,351,892	38,042,291	-2%	25/25	0%	Sec. Green, § 1.1.2, tab 1		2024 data restated
	Like for like electricity consumption	Elec-LfL	kWh annual	36,547,197	37,663,454	-3%	24/25	0%	Sec. Green, § 1.1.2, tab 1		2024 data restated
	Total district heating and cooling consumption	DH&C-Abs	kWh annual	3,428,768	3,268,783	4.9%	6/6	0%	Sec. Green, § 1.1.2, tab 2		2024 data restated
	Like for like district heating and cooling consumption	DH&C-LfL	kWh annual	3,087,702	3,181,978	-3.0%	5/5	0%	Sec. Green, § 1.1.2, tab 2		2024 data restated
	Total fuel consumption	Fuels-Abs	kWh annual	11,435,324	12,290,614	-7.0%	14/14	0%	Sec. Green, § 1.1.2, tab 3		2024 data restated
	Like for like fuel consumption	Fuels-LfL	kWh annual	11,435,324	12,290,614	-7.0%	14/14	0%	Sec. Green, § 1.1.2, tab 3		2024 data restated
	Building energy intensity	Energy-Int	kWh/(m ² common areas+GLA)	102.5	108.0	-5.1%	24/24	0%	Sec. Green, § 1.1.2, tab 5		Energy intensity of all 25 Centres within the absolute boundary. Estimated electricity consumption of the Shopping Centres' car parks was subtracted from the total.
	Direct GHG emissions (total) - Scope 1	GHG-Dir-Abs	tonnes CO ₂ e	2,315	2,454	-5.6%	14/14	0%	Sec. Green, § 1.1.3, tab.6		2024 data restated
	Indirect GHG emissions (total) - Scope 2	GHG-Indir-Abs	tonnes CO ₂ e	10,390	16,094	-35.4%	25/25	0%	Sec. Green, § 1.1.3, tab.6		2024 data restated
	Direct GHG emissions (like for like) - Scope 1	GHG-Dir-LfL	tonnes CO ₂ e	2,315	2,454	-5.6%	14/14	0%	Sec. Green, § 1.1.3, tab.6		2024 data restated
	Indirect GHG emissions (like for like) - Scope 2	GHG-Indir-LfL	tonnes CO ₂ e	10,105	15,915	-36.5%	24/24	0%	Sec. Green, § 1.1.3, tab.6		2024 data restated
	Indirect GHG emissions (total) - Scope 3	GHG-Indir-Abs	tonnes CO ₂ e	39,523	48,499	-18.5%	24/24	0%	Sec. Green, § 1.1.4, tab.8		2024 data restated
	Building GHG emissions intensity	GHG-Int	Kg CO ₂ e/(m ² common areas+GLA)	26.2	39.9	-34.3%	25/25	0%	Sec. Green, § 1.1.3, tab.7		2024 data restated

Aspect	Indicator	EPRA	Unit of measurement	2025	2024	Difference from 2024	Coverage	Estimate level	Reference in section	Data subjected to assurance	Notes
Environmental	Total water consumption	Water-Abs	m ³	485,125	476,239	1.9%	25/25	0%	Sec. Green, § 1.1.7, tab.9		2024 data restated
	Like for like water consumption	Water-LfL	m ³	482,223	470,121	2.6%	24/24	0%	Sec. Green, § 1.1.7, tab.9		2024 data restated
	Building water consumption intensity	Water-Int	m ³ / (m ² common areas + GLA)	1.02	1.04	-1.7%	25/25	0%	Sec. Green, § 1.1.7, tab.11		
	Weight of waste by disposal route (total)	Waste-Abs	tonnes	2,598	2,426	7.1%	16/25	0%	Sec. Green, § 1.2, tab.14		
			of which sent to recycling	2,195	2,006	9.4%		0%	Sec. Green, § 1.2, tab.14		
			of which sent to incinerator	-	-			0%	Sec. Green, § 1.2, tab.14		
			of which sent to landfill	403	420	-4.0%		0%	Sec. Green, § 1.2, tab.14		
	Weight of waste by disposal route (like for like)	Waste-LfL	tonnes	2,598	2,426	7.1%	16/24	0%	Sec. Green, § 1.2, tab.14		
			of which sent to recycling	2,195	2,006	9.4%		0%	Sec. Green, § 1.2, tab.14		
			of which sent to incinerator	-	-			0%	Sec. Green, § 1.2, tab.14		
			of which sent to landfill	403	420	-4.0%		0%	Sec. Green, § 1.2, tab.14		
	Type and number of certified assets	Cert-tot	% of total m ² of the portfolio	91%	94%	-3.2%	22/25	0%	Cap. Green, § 1.1.1		The difference between 2025 and 2024 is due to a Shopping Centre being included, from 2025 onwards, in the absolute boundary.

Aspect	EPRA code	Indicator	2025	2024	Reference in section	Notes
Social	Diversity-Emp	Number of male employees	67	62	Sec. Responsible § 2.6, Tab. 11	Following a methodological change in the collection and presentation of data which occurred in 2025, the 2024 data has not been included in this Report
		Number of female employees	79	77		
		% male employees	46%	43%	Sec. Responsible § 2.1, p.66	
		% female employees	54%	57%	Sec. Responsible § 2.1, p.66	
	Diversity-Pay	Pay ratio - Top Management	0.5		Sec. Responsible § 2,7, Tab. 13	
		Pay ratio - Managerial Staff	1.03			
		Pay ratio - Department Heads	0.97			
		Pay ratio - Office workers	1			
	Emp-Training	Average hours per employee	18.8	12.5	Sec. Responsible § 2.2, Tab. 6	
	Emp-Dev	% out of total employees	82%	38%	Sec. Responsible § 2.5, Tab. 8	
	Emp-Turnover	Number of recruitments	21	14	Sec. Responsible § 2.1, Tab. 3	
		Number of resignations	12	13		
		Recruitment rate	14.0%	10.0%		
		Resignation rate	8.0%	8.0%		
	H&S-Emp	Injury rate	0	0	Sec. Responsible § 2.8, Tab. 16	
		Lost days rate	0	0	Sec. Responsible § 2.8, wording p. 81	
		Absenteeism rate	1.6%	1.3%	Sec. Responsible § 2.8, wording p. 81	
		Injuries	0	0	Sec. Responsible § 2.8, Tab. 16	
Governance	H&S-Asset	% of assets	100%	100%	Sec. Responsible § 2.9, Tab. 18	
	H&S-Comp	Number of incidents	0	0		
	Comty-Eng	Community engagement, impact assessment	92%	96%	Sec. Together , § 5.4, Tab. 2	
	Gov-Board	Number of Board members	11	11	Sec. Ethical, § 3.1	
	Gov-Board	Number of executive directors	1	1	Sec. Ethical, § 3.1	
	Gov-Board	Number of independent directors	4	4	Sec. Ethical, § 3.1	
	Gov-Select	Narrative on process			Please refer to the 2025 Financial Statements, Report on Corporate Governance and Ownership Structure, paragraph 3.4.1. Board of Directors - Appointment and Replacement	https://www.gruppoigd.it/en/investor-relations/financial-statements-and-reports/
	Gov-Col	Narrative on process			Sec. Ethical, § 3.2	

// SDGs TABLE

The SDGs included in the 2025 Report, their correspondence with IGD's material issues and their reference within this document are reported in the table below.

SDGs included in the Report	IGD's material issue	Reference in sections (paragraph)
 3. Good health and wellbeing	Wellbeing, health and safety	Section Responsible, § 2
 4. Quality education	Good employment	Section Responsible, § 1
 5 Gender equality	Good employment	Section Responsible, § 1
 7. Affordable and clean energy	Road to zero emissions	Section Green, § 1
 8. Decent work and economic growth	Good employment Governance, ethics and corruption	Section Responsible, § 1 Section Ethical, § 1
 9. Industry, innovation and infrastructure	Innovation	Section Attractive, § 4.3
 11. Sustainable cities and communities	Road to zero emissions	Section Green, § 1 e 3
 12. Responsible consumption and production	Road to zero emissions	Section Green, § 1
 13. Climate action	Road to zero emissions	Section Green, § 1
 16. Peace, justice and strong institutions	Governance, ethics and corruption	Section Ethical, § 1



EXTERNAL ASSURANCE

becoming
great.



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 ON THE SUSTAINABILITY REPORT

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

We have carried out a limited assurance engagement on the Sustainability Report of IGD Group (hereinafter also "Group") as of December 31, 2025.

Responsibility of the Directors for the Sustainability Report

The Directors of Immobiliare Grande Distribuzione SIIQ S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI - *Global Reporting Initiative* (hereinafter "GRI Standards"), as stated in the paragraph "Methodological preface" of the Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the IGD Group objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's 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.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards

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 10.688.138.000 i.v.

Codice Fiscale/Registro delle Imprese di Milano/Monza Brianza Lodi n. 03045560166 - R.E.A. n. A5-1730239 | Partita IVA: IT 03045560166

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.



2

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 (IAASB)* for limited assurance engagements.

The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, 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.

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

Specifically we carried out the following procedures:

- 1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- 2) comparison between the economic and financial data and information included in the paragraph *"Introduction: about IGD and brief outline on economic performance"* of the Sustainability Report with those included in the Group's consolidated financial statements;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Immobiliare Grande Distribuzione SIQ S.p.A. and with the employees of Win Magazin S.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.



3

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies and sites, Punta di Ferro Shopping Centre (FC), Tiburtino Shopping Centre (RM), Conè Shopping Centre (TV), Sarca Shopping Centre (MI), Esp Shopping Centre (RA) and Katane Shopping Centre (CT) for Immobiliare Grande Distribuzione SIQ S.p.A., and Ramnicu Valcea Center Shopping (Romania) for Win Magazin S.A., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met the management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of IGD Group as of December 31, 2025 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph "Methodological preface" of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Masetti
 Partner

Bologna, Italy
 May 11, 2026

This report has been translated into the English language solely for the convenience of international readers.

// SEDE LEGALE

via Trattati Comunitari Europei 1957 - 2007, 13
40127 Bologna - Italy

Tel. +39 051 509111

Fax. +39 051 509247

> Per informazioni e osservazioni sul presente Bilancio e sulla sostenibilità del Gruppo IGD contattare l'indirizzo mail: sustainability@gruppoigd.it.

> Ulteriori informazioni sulla sostenibilità di IGD sono presenti nel sito del Gruppo, alla pagina: <http://www.gruppoigd.it/sostenibilita/>.

becoming
g.re.a.t.