IMMOBILIARE GRANDE DISTRIBUZIONE
SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

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Share capital fully subscribed and paid-in: EUR 650,000,000.00

INTERIM FINANCIAL REPORT

30/9/2026

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Corporate & Supervisory Bodies

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

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

Supervisory Board

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

Independent Auditors

Deloitte &Touche S.p.A.

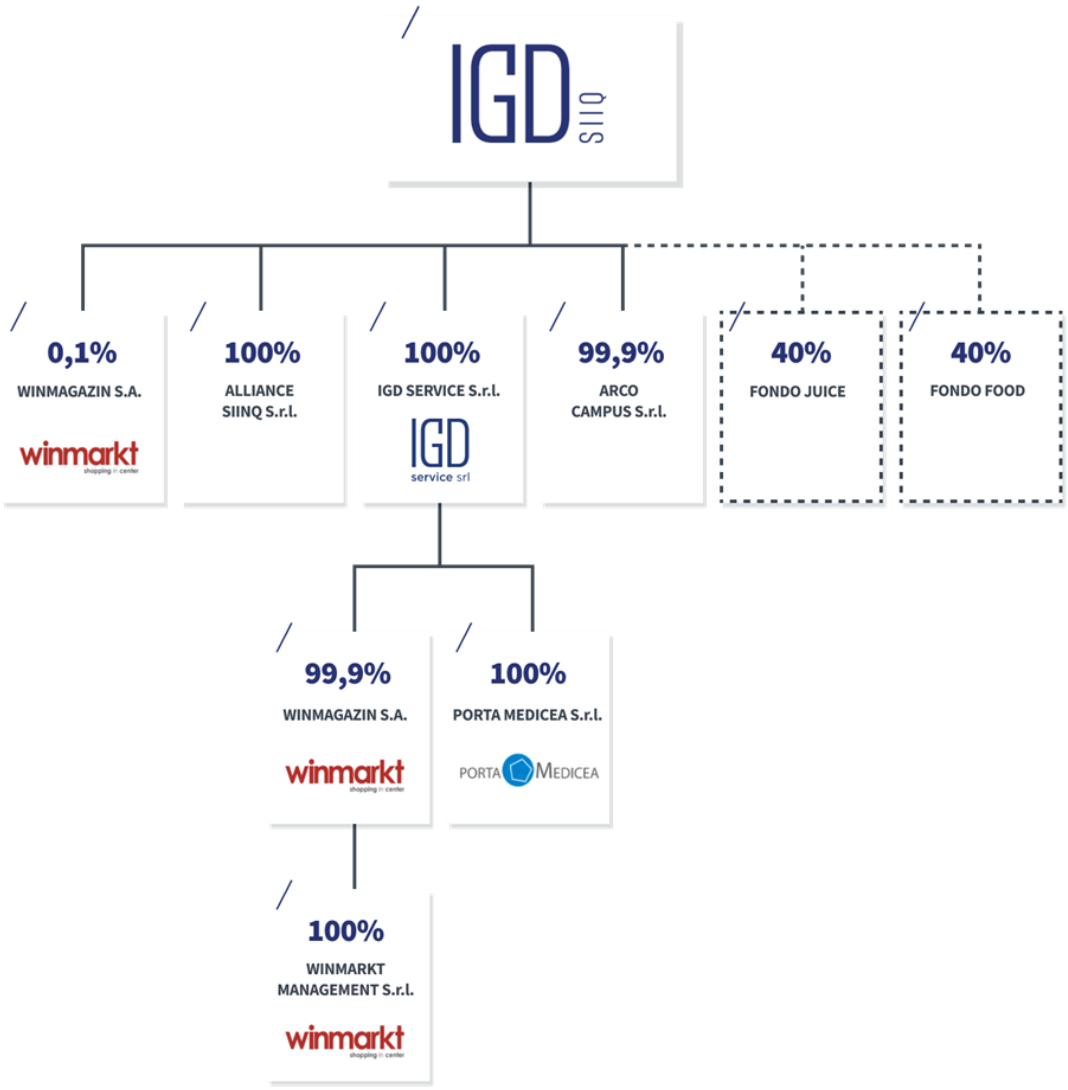
Financial Reporting Officer

Emanuela Caleffi

1. Interim Financial Report of Gruppo IGD

1.1. //Gruppo IGD

IGD was the first company in Italy to become a SIIQ, in 2008, and is still the only company in the large-scale retail sector to have been authorised to apply such tax system. The majority of the Group's real estate assets is in Italy, which accounts for approximately 95.7% of its real properties. The remaining assets, equal to approximately 4.3%, are in Romania, where IGD controls the Winmarkt shopping centre chain through the company Win Magazin S.A.



IGD SIIQ's perimeter of exempt operations includes the freehold assets in Italy (approximately 94.7% of the total value of the Group's portfolio).

At 30 September 2026, in addition to the group parent company, Gruppo IGD comprises:

- 99.9% of **Arco Campus S.r.l.,** a company engaging in the sale, leasing and management of properties designed to become sports facilities or host activities connected to the development and spread of sports;

- 100% of **Alliance SIINQ S.r.l.**, a company engaging in the sale, leasing and management of real properties for commercial use;
- 100% of **IGD Service S.r.l.,** which not only owns the business divisions and licenses for the Centro Sarca, Millennium Centre, Gran Rondò, and Darsena centres, but also manages third party centres (Centro Nova), services including management mandates for freehold and leasehold centres and controls the majority of the operations which are not included in the SIIQ perimeter;
    - 99.9% of **WinMagazin SA**, the Romanian subsidiary, through which it controls 100% of **WinMarkt Management S.r.l.**, the company responsible for the team of Romanian managers in charge of the Romanian shopping centres;
    - 100% of **Porta Medicea S.r.l.**, responsible for the construction of the mixed-use real estate development and requalification of Livorno's waterfront.

Gruppo IGD also holds equity investments in two real estate funds:

2. **Juice Fund**, in which the Group owns a 40% stake, established in financial year 2021. The fund's portfolio consists of 5 hypermarkets and 1 supermarket.
3. **Food Fund,** of which the Group holds a 40% share, established in 2024. The fund owns a portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls.

1.2. //Income statement review

The consolidated operating income statement is shown below:

GROUP CONSOLIDATED	(a) 9/30/2026	(b) 9/30/2025	Δ (a)/(b)
Revenues from freehold rental activities	88,920	89,467	-0.6%
Direct costs from freehold rental activities	-13,038	-14,027	-7.0%
Net Rental Income Freehold	**75,882**	**75,440**	**0.6%**
Revenues from leasehold rental activities	5,220	6,883	-24.2%
Direct costs from leasehold rental activities	-107	-254	-58.0%
Net Rental Income Leasehold	**5,113**	**6,629**	**-22.9%**
Net Rental Income	**80,995**	**82,069**	**-1.3%**
Revenues from services	6,731	6,794	-0.9%
Direct costs from services	-5,217	-4,707	10.8%
Net Service Income	**1,514**	**2,087**	**-27.5%**
HQ Personnel	-6,068	-5,735	5.8%
G&A Expenses	-4,015	-3,903	2.9%
CORE BUSINESS EBITDA (Operating Income)	**72,426**	**74,518**	**-2.8%**
Core business Ebitda Margin	**71.8%**	**72.2%**	
Revenues from trading	1,453	1,691	-14.1%
Costs fo sale and other costs of trading	-1,582	-2,103	-24.8%
Operating result from trading	**-129**	**-412**	**-68.7%**
EBITDA	**72,297**	**74,106**	**-2.4%**
Ebitda Margin	**70.7%**	**70.7%**	
Impairment and FV Adjustments	-5,974	-2,358	n.a.
Change in FV and rights to use IFRS16	-3,120	-4,387	-28.9%
Depreciations and provisions	-1,333	-3,420	-61.0%
EBIT	**61,870**	**63,941**	**-3.2%**
Financial management	-33,027	-43,636	-24.3%
Non-recurring management	43	-2,135	n.a.
PRE-TAX PROFIT	**28,886**	**18,170**	**59.0%**
Taxes	-254	-613	-58.5%
NET PROFIT FOR THE PERIOD	**28,632**	**17,557**	**63.1%**
Profit/Loss for the period related to Third Parties	0	0	
GROUP NET PROFIT	**28,632**	**17,557**	**63.1%**

The income statement that follows reports, instead, the data from the last quarter:

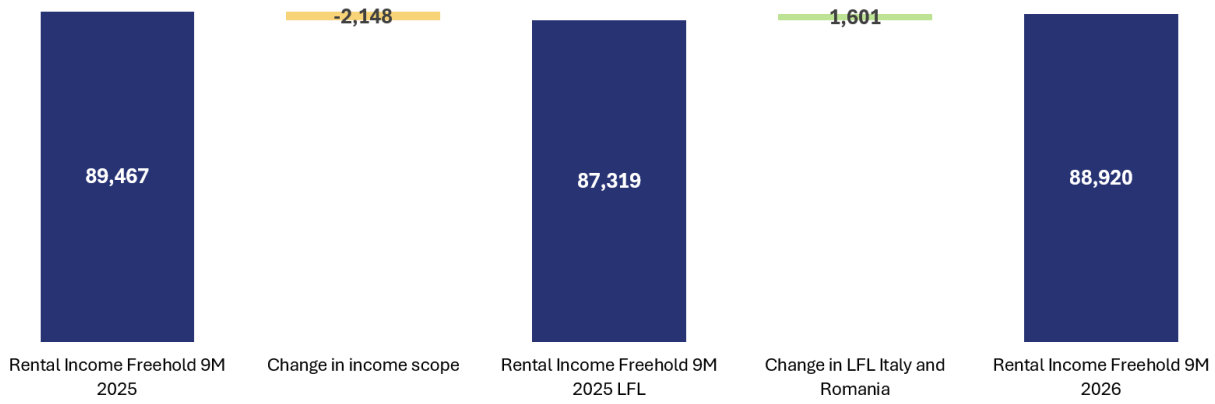
GROUP CONSOLIDATED	(a) 3Q 2026	(b) 3Q 2025	Δ (a)/(b)
Revenues from freehold rental activities	29,455	30,199	-2.5%
Direct costs from freehold rental activities	-4,167	-4,559	-8.6%
Net Rental Income Freehold	**25,288**	**25,640**	**-1.4%**
Revenues from leasehold rental activities	1,540	2,307	-33.3%
Direct costs from leasehold rental activities	59	-143	n.a.
Net Rental Income Leasehold	**1,599**	**2,164**	**-26.1%**
Net Rental Income	**26,887**	**27,804**	**-3.3%**
Revenues from services	2,164	2,364	-8.5%
Direct costs from services	-1,665	-1,526	9.1%
Net Service Income	**499**	**838**	**-40.4%**
HQ Personnel	-1,937	-1,879	3.1%
G&A Expenses	-1,326	-1,202	10.3%
CORE BUSINESS EBITDA (Operating Income)	**24,123**	**25,561**	**-5.6%**
Core business Ebitda Margin	**72.8%**	**73.3%**	
Revenues from trading	0	440	n.a.
Costs fo sale and other costs of trading	-31	-580	-94.6%
Operating result from trading	**-31**	**-140**	**-77.7%**
EBITDA	**24,092**	**25,421**	**-5.2%**
Ebitda Margin	**72.7%**	**72.0%**	
Impairment and FV Adjustments	-4,008	-2,300	74.3%
Change in FV and rights to use IFRS16	-851	-1,607	-47.1%
Depreciations and provisions	-518	-1,757	-70.5%
EBIT	**18,715**	**19,758**	**-5.3%**
Financial management	-10,358	-11,984	-13.6%
Non-recurring management	0	-639	n.a.
PRE-TAX PROFIT	**8,357**	**7,134**	**17.1%**
Taxes	-334	-177	87.9%
NET PROFIT FOR THE PERIOD	**8,023**	**6,957**	**15.3%**
Profit/Loss for the period related to Third Parties	0	0	n.a.
GROUP NET PROFIT	**8,023**	**6,957**	**15.3%**

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

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

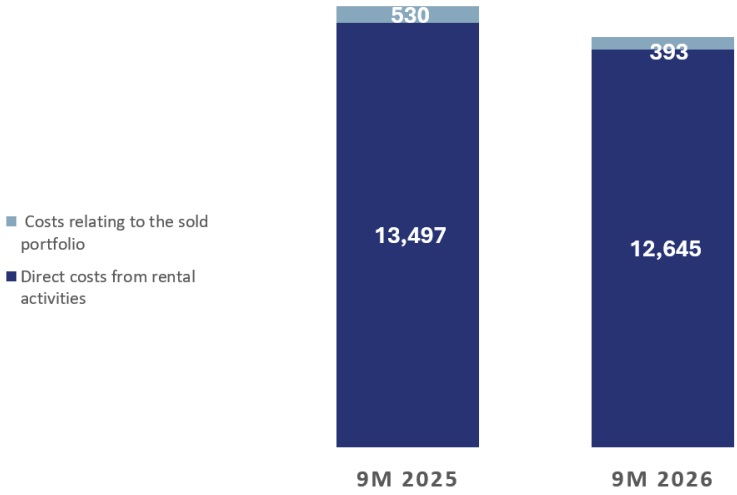
Net rental income

At 30 September 2026, **freehold net rental income** amounted to €88,920 thousand, decreasing slightly compared to the same period of the previous financial year, due to the disposal of certain assets and the termination of the Fonti del Corallo lease in February 2026. For a more accurate comparison that may account for the change in scope that occurred in the two periods being compared, rental revenues for the first 9 months of 2025, equal to €87,319 thousand, were calculated on a like for like basis excluding the net revenues from properties sold during 2025 and in the first nine months of 2026, as well as the termination of the Fonti del Corallo lease.

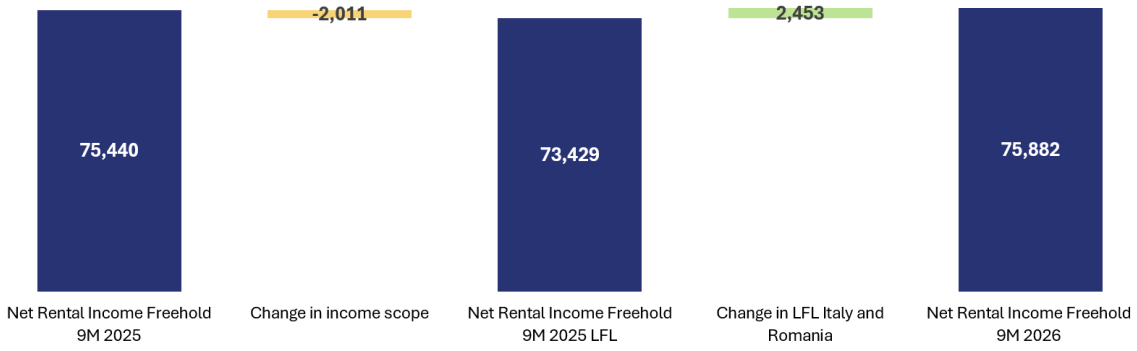


The increase compared to 2025 on a like-for-like basis, equal to €1,601 thousand (+1.8%), is due to the growth in revenues from the Italian portfolio (+2.2% on a like-for-like basis), supported by the inflation update and the positive impact of marketing, which more than offset the decrease in revenues from operations in Romania (-4.1% on a like-for-like basis).

Direct costs from freehold rental activities amount to €13,038 thousand. The decrease is mainly due to the costs of the disposed portfolio, down €137 thousand compared to the same period of the previous financial year. On a like for like-for-like basis, direct costs in the first 9 months of 2026 amount to €12,645 thousand, a decrease of €852 thousand (-6.3%) on the same period of the last year. The change mainly refers to savings in condo expenses in connection with better occupancy, and lower IMU local tax on certain centres in connection with a recalculation of cadastral rents, in addition to lower direct costs.



Net rental income - freehold (net revenues from rental activities) was €75,882 thousand, up €442 thousand on the previous year. Once again, for a more correct comparison that takes into account the change in scope that occurred in the two periods being compared, the 2025 net rental income was calculated on a like-for-like basis, which amounted to €73,429 thousand. The increase in net rental income in 2026 compared to the corresponding like-for-like value in 2025 was therefore €2,453 thousand, marking an increase of 3.3% compared to the previous period.



Leasehold net rental income is €5,113 thousand. The decrease by €1,516 thousand compared to the same period the previous year mainly depends on the termination of the Fonti del Corallo master lease which came to an end in February 2026.

Overall net rental income for the first nine months of 2026, therefore, amounted to €80,995 thousand, a slight decrease compared to the €82,069 thousand of the same period of the previous year, as the increase in freehold net revenues recorded in 2026 was more than offset by the reduction in leasehold net revenues following the termination of the Fonti del Corallo contract.

The **2025 like-for-like Net rental income,** recalculated excluding not only the sales but also the impact of the termination of the master lease mentioned above, amounts to €78,455 thousand, showing an increase in the 2026 final figure compared to the previous period on a like-for-like basis of €2,540 thousand (+3.2%).

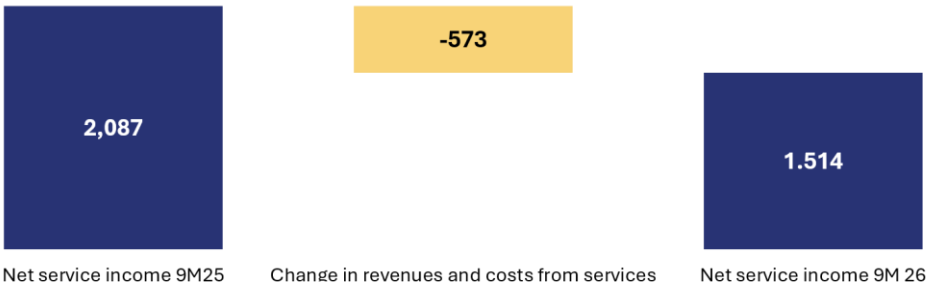
Net service income

Revenues from services amounted to €6,731 thousand, a slight decrease compared to the previous year (-0.9%, -63 thousand Euros) mainly due to lower pilotage and other revenues, partly offset by higher Facility Management revenue, which represents the majority of revenues (78.2% of the total, or €5,266 thousand).

Direct costs from services amounted to €5,217 thousand, an increase of €510 thousand (+10.8%) compared to the previous year, due in particular to the increase in network personnel and higher operating costs resulting from the expansion of the operating structure of the services business unit, including in preparation for new mandates in the pipeline.



Net service income was €1,514 thousand, down 27.5% on the same period the previous year.



Core business G&A expenses

Core business G&A expenses, including headquarters personnel expenses were €10,083 thousand, increasing from €9,638 thousand on the previous year, mainly due to the recruitment of new professional resources and salary increases for headquarters personnel.

These expenses came to 9.9% of core business revenue.

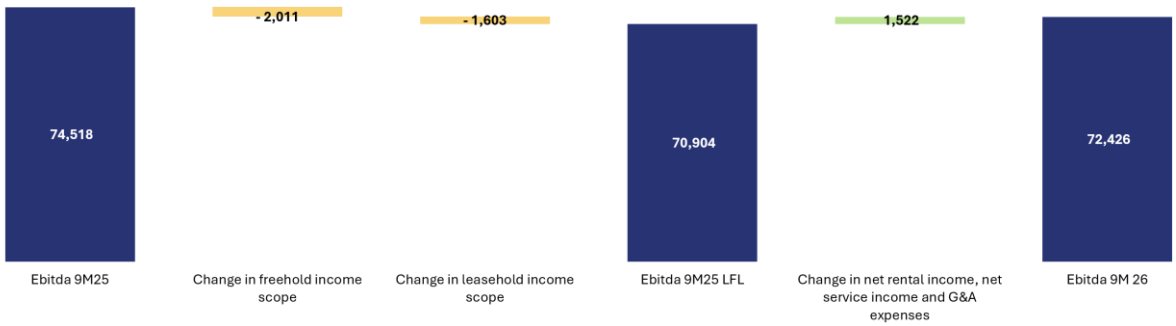


Operating result from trading

As at 30 September 2026, the sale of three residential units and two garages had been completed, thus completing the sales of the Officine Storiche residential sector.
The operating result from trading is negative by €129 thousand mainly due to the IMU local property charge for the three sub-areas on sale, and corporate charges relating to the Porta Medicea company.

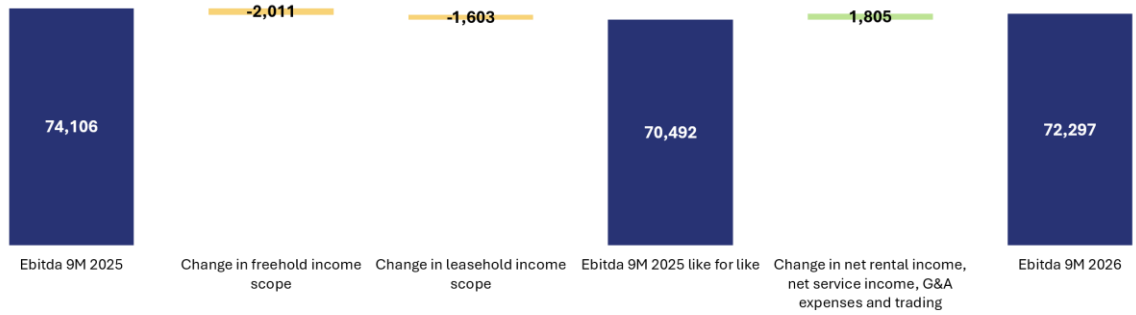
EBITDA

9M 2026 **Core business EBITDA** was €72,426 thousand, 2.8% lower than the previous year but improving €1,522 thousand (+2.1%) on a like-for-like basis.



Core business EBITDA was €72,297 thousand in 2025, 2.4% lower than the previous year but increasing €1,805 thousand on a like-for-like basis.

The changes in the components of total EBITDA in 2026 are shown below.



Fair value adjustment and write-downs of assets in progress and inventories

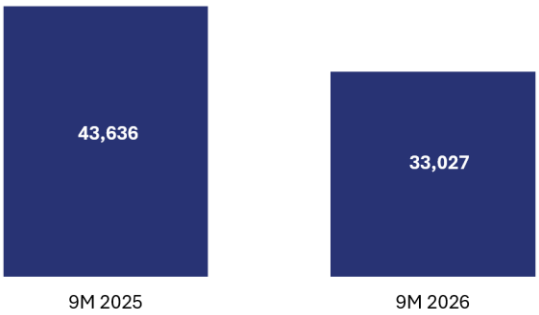
As of 30 September 2026, the item Change in fair value of real estate investments and fixed assets under construction was negative by €9,094 thousand, with a decrease of €2,349 thousand compared to the negative balance of 30 September 2025 (€ 6,745 thousand) and is composed as follows:

- write-downs of €3,120 thousand in rights of use due to application of IFRS 16 (of which €851 thousand for the third quarter of 2026);
- impairment loss of €8,232 thousand for extraordinary maintenance and restyling of the freehold and leasehold properties of the Italian companies of Gruppo IGD (of which €2,237 thousand referring to the third quarter of 2026);
- write-downs of €388 thousand relating to extraordinary maintenance carried out on properties owned by the Romanian subsidiary Win Magazin SA (of which €103 thousand relating to the third quarter of 2026);
- an impairment loss of €8,906 thousand for the adjustment to fair value of the freehold investment property of Gruppo IGD's Italian companies, based on independent appraisals as of 30 June 2026;
- an impairment loss of €6,260 thousand for the adjustment to fair value of the freehold investment property of the Romanian subsidiary Win Magazin SA.

EBIT

As of 30 September 2026, EBIT was €61,870 thousand, showing a decrease of €2.071 thousand compared to the value recorded in the same period of the previous year, which amounted to €63,941 thousand.

Financial income and charges



The net financial operations balance as of 30 September 2026 is negative for €33,027 thousand and is made up of financial charges for €33,977 thousand (€43,923 thousand as of 30 September 2025) and financial income for €950 thousand (€287 thousand as of 30 September 2025).
The decrease in financial operations of €10,609 thousand is mainly due to lower financial charges for €9,946 due to:

- lower interest expense on mortgages and bonds, including IRS differentials, as a result of the reduction in the average debt rate linked to the refinancing operations carried out in 2025 and in the first quarter of 2026;
- the lower weight of the initial costs of financing and bond loans charged to the income statement, which in 2025 had been significantly influenced by the effects of the early repayments made as part of the refinancing operations completed during 2025;
- the improvement in the net financial position in the first 9 months of 2026 compared to the corresponding period of 2025.

At 30 September 2026, the **average debt rate** (without considering the debt's recurring and non-recurring accessory charges) was 5.0%, compared to an average cost of debt of 5.3% at 30 September 2025. The **effective average cost of debt** in the first nine months of 2026 was 5.17% for the, down from 6.7% in 2025.

The interest coverage ratio (ICR), calculated as the ratio between EBITDA and "Financial operations", is 2.2x, up from 1.6x at 31 December 2025.

The adjusted interest coverage ratio calculated as the ratio between EBITDA and "Adjusted financial operations" (financial operations net of non-recurring financial charges accounted for after early repayment of the loans and early termination of derivative instruments, and net of changes in the fair value of derivative instruments recognized in the income statement) is equal to 2.3x, up compared to 2.0x at 31 December 2025.

Income/ (loss) from equity investments/non-recurring

	09/30/2026	09/30/2025	Change
Non-recurring Management	43	(2,135)	2,178
Non-recurring Management	**43**	**(2,135)**	**2,178**

In accordance with the provisions of the 2025-2027 Business Plan, on 2 March 2026, the subsidiary Win Magazin S.A. signed a contract for the sale of an asset located in Turda, a city of approximately 50,000 inhabitants. The property was acquired by the Municipality of Turda following the exercise of a right of pre-emption, as part of a project to convert and redevelop the area by the city administration, for a total consideration of approximately €550 thousand. The transaction generated a positive economic impact of €43 thousand.

Taxes

	09/30/2026	09/30/2025	Change
Current Taxes	1,889	2,240	(351)
Deferred tax assets and liabilities	(2,000)	(1,629)	(371)
Out-of-period income/charges - Provisions	365	2	363
Income taxes	**254**	**613**	**(359)**

Overall current and deferred tax effect is negative by €254 thousand; an improvement compared to €359 thousand recorded at 30 September 2025.

Current taxes amounted to €1,889 thousand, decreasing €351 thousand compared to the same period the previous year. This item is mainly attributable to the taxes that the Romanian subsidiary Win Magazin S.A. will have to pay in relation to the sale of the properties located in Turda and Ploiești.

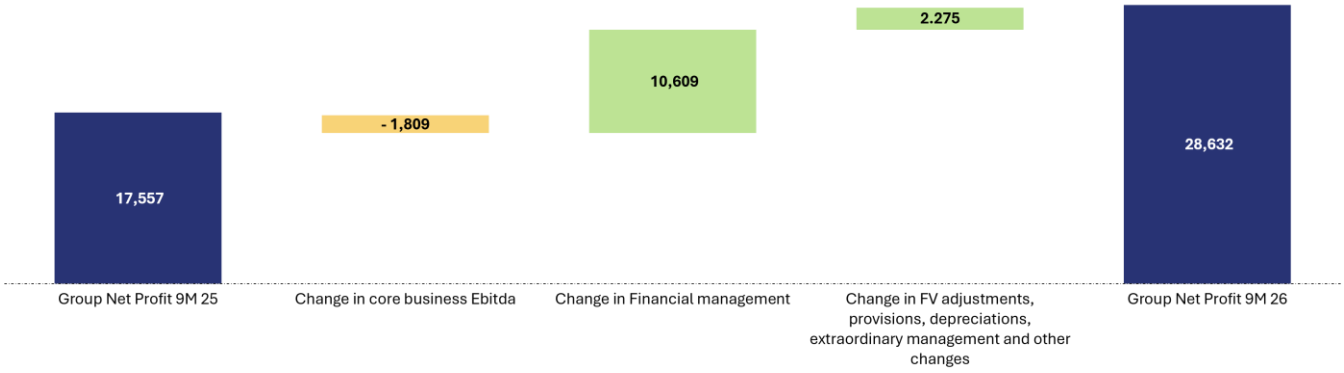
Deferred tax assets rose to €2,000 thousand, resulting in a higher tax benefit of €371 thousand on the reference period. The change is mainly attributable to (i) the adjustment of deferred tax liabilities resulting from the change in the fair value of real estate investments held by the subsidiary Win Magazin S.A., operating under the ordinary tax regime, and the sale of the properties in Turda and Ploiești, and to (ii) the accounting under IFRS 16 of the rental contract for the shopping mall in the «Centro Nova» Shopping Centre.

Group net profit

The Group's net profit as of 30 September 2026 amounted to €28,632 thousand, an increase of €11,075 compared to €17,557 thousand as of 30 September 2025.



The breakdown of the result compared with the previous year is set out below.



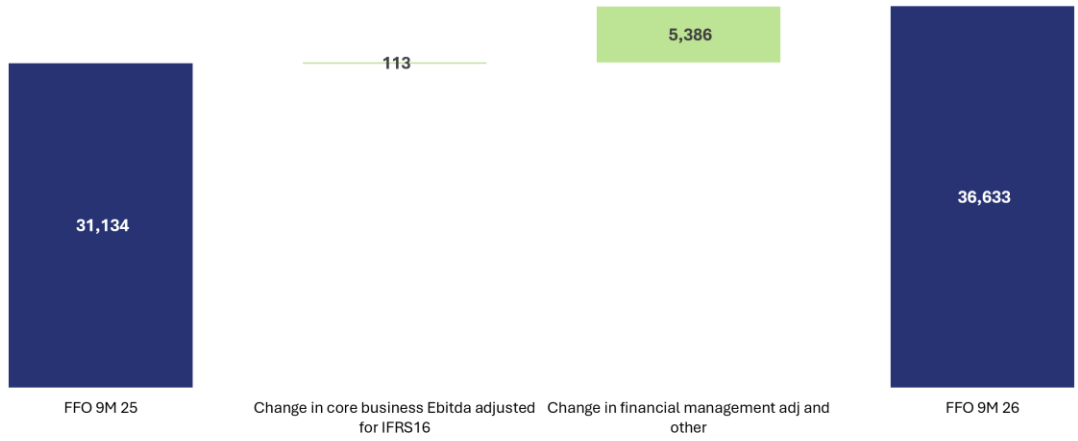
Core businesses FFO

FFO (Funds From Operations), a performance measurement indicator widely used in real estate sector analyses (SIIQs and REITS), which defines the cash flows generated by recurring operations, amounted to €36,633 thousand as of 30 September 2026, an increase of €5,499 thousand compared to the same period of the previous year mainly due to the improvement in adjusted financial charges, against an essential stability of adjusted core business EBITDA as a result of rent payable accounted for under IFRS 16.

Funds from Operations	9M 2026	9M 2025	Δ
Core business EBITDA	**72,426**	**74,518**	**(2,092)**
IFRS16 Adjustments (Payable leases)	(4,500)	(6,705)	2,205
Financial Management Adj**	(30,612)	(35,899)	5,287
Current taxes for the period and other*	(681)	(780)	99
FFO	**36,633**	**31,134**	**5,499**

*Includes some 2024 non-recurring items that were excluded from FFO

**Financial operations net of the effects of IFRS 16, non-recurring financial expenses recognized following the early repayment of loans and the early termination of derivative instruments, as well as net of changes in the fair value of derivative instruments recognized in the income statement.



1.3. //Statement of financial position and financial review

Gruppo IGD's statement of financial position at 30 September 2026 can be summarized as follows:

(in thousands of Euros)	09/30/2026	06/30/2026	Δ	%	12/31/2025	Δ	%
Investment property	1,673,680	1,679,071	(5,391)	-0.32%	1,687,320	(13,640)	-0.81%
Assets under construction and advance payments	2,281	2,522	(241)	-9.56%	2,512	(231)	-9.20%
Intangible assets	6,164	6,226	(62)	-1.00%	7,284	(1,120)	-15.38%
Other tangible assets	8,406	8,678	(272)	-3.13%	8,292	114	1.37%
Assets held for sale	3,100	0	3,100	0.00%	0	3,100	0.00%
Sundry receivables and other non-current assets	159	167	(8)	-4.79%	166	(7)	-4.22%
Equity investments	103,308	103,308	0	0.00%	103,313	(5)	0.00%
Net working capital	4,534	1,406	3,128	222.48%	480	4,054	844.58%
Funds	(8,142)	(7,790)	(352)	4.52%	(8,970)	828	-9.23%
Sundry payables and other non-current liabilities	(10,479)	(10,516)	37	-0.35%	(10,930)	451	-4.13%
Net deferred tax (assets)/liabilities	(6,495)	(6,346)	(149)	2.35%	(8,025)	1,530	-19.07%
Total use of funds	**1,776,516**	**1,776,726**	**(210)**	**-0.01%**	**1,781,442**	**(4,926)**	**-0.28%**
Total shareholders' equity	1,014,456	999,091	15,365	1.54%	992,545	21,911	2.21%
Net (assets) and liabilities for derivative instruments	(11,203)	(3,414)	(7,789)	228.15%	(482)	(10,721)	2224.27%
Net debt	773,263	781,049	(7,786)	-1.00%	789,379	(16,116)	-2.04%
Total sources	**1,776,516**	**1,776,726**	**(210)**	**-0.01%**	**1,781,442**	**(4,926)**	**-0.28%**

The main changes in the third quarter compared to 30 June 2026 are set out below:

Real estate investments suffered a net overall decrease of €5,391 thousand, as a result of the following:

- the reclassification under the item "Assets held for sale" of the Winmarkt "Petrodova" shopping centre, owned by the Romanian subsidiary Win Magazin S.A., the sale of which was completed on 27 October 2026;
- the writedown of the right-of-use asset for the mall at Centro Nova on the basis of an independent appraisal at 30 September 2026.

Assets under construction and advances decreased by €241 thousand, mainly due to the write-down by the Parent Company IGD SIIQ of the amount of €228 thousand initially recorded in relation to the restyling project of the shopping centre in Crema.

Intangible assets decreased €62 thousand, mainly attributable to amortization in the third quarter amounting for €80 thousand, only partially offset by costs incurred in the period, mainly for the implementation of new software.

Other tangible assets were down €272 thousand, due mainly to depreciation during the period.

Assets held for sale amount to €3,100 thousand and refer to the fair value of the Winmarkt "Petrodova" shopping centre, owned by the Romanian subsidiary Win Magazin S.A., the sale of which was completed on 27 October 2026.
The amount was previously recorded under Real estate investments.

Net working capital increased by €3,128 thousand compared to the figure recorded at 30 June 2026, mainly due to the decrease in payables to suppliers and related parties for a total amount of €3,350 thousand, only partially offset by the decrease in trade receivables from third parties and related parties for €265 thousand.

	09/30/2026	06/30/2026	Δ	%	12/31/2025	Δ	%
Work in progress inventory and advances	18,318	18,303	15	0.08%	19,765	(1,447)	-7.32%
Third parties trade receivables	7,138	6,861	277	4.04%	6,954	184	2.65%
Related party trade and other receivables	560	1,102	(542)	-49.18%	719	(159)	-22.11%
Other current assets	4,153	4,828	(675)	-13.98%	4,703	(550)	-11.69%
Trade and other payables	(10,169)	(12,776)	2,607	-20.41%	(14,427)	4,258	-29.51%
Related parties trade and other payables	(743)	(1,486)	743	-50.00%	(1,417)	674	-47.57%
Current tax liabilities	(2,945)	(2,960)	15	-0.51%	(2,634)	(311)	11.81%
Other liabilities	(11,778)	(12,466)	688	-5.52%	(13,183)	1,405	-10.66%
Net working capital	**4,534**	**1,406**	**3,128**	**222.48%**	**480**	**4,054**	**844.58%**

Reserves recorded a net increase of €352 thousand mainly due to the accrual of the portion pertaining to the third quarter relating to the variable salary portion pertaining to the third quarter of 2026 which will be paid to employees in 2027 and to the provisions relating to some ongoing IMU disputes, partially offset by the release of funds previously allocated by the Romanian subsidiary Win Magazin S.A.

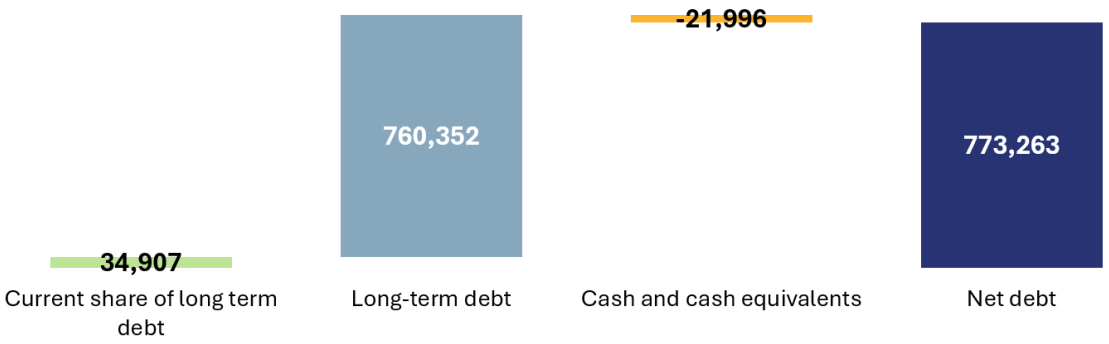
Group net equity amounted to €1,014,456 thousand at 30 September 2026, and the increase of €15,365 thousand is mainly due to:

- adjustment of the Cash Flow Hedge reserve relating to existing derivative contracts accounted for using the Cash Flow Hedge method, for €7,344 thousand;
- the Group's share of net profit for the period, which was €8,023 thousand;

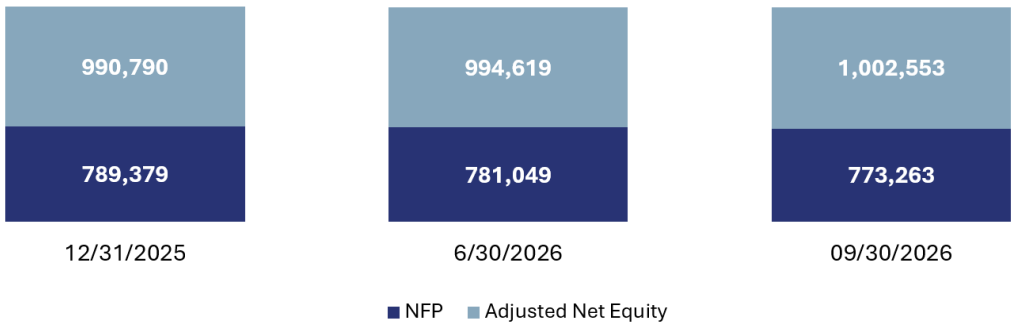
Net derivative (assets)/liabilities, which decreased compared to the previous quarter as a result of the fair value valuation of hedging derivatives, which was positively impacted by the increase of market interest rates.

Net financial debt as of 30 September 2026 amounted to €773,263 thousand, an improvement compared to €781,049 thousand as of 30 June 2026, and €789,379 thousand as of 31 December 2025. For the dynamics that affected the trend in net financial debt, please refer to paragraph 2.5 Net debt.

The composition of net debt as of 30 September 2026 is detailed in the following chart:



The **gearing ratio** is the ratio of net debt to net equity, including minority interests, net of cash flow hedge reserves. The ratio improved during the year, from 0.80 at 31 December 2025 to 0.77 at 30 September 2026.



1.4. // Significant events as of 30 September 2026

Below are the main events occurred in the first nine months of 2026.

Corporate events

On 24 February 2026, IGD SIIQ S.p.A. signed a secured loan agreement for an amount of €165 million with a pool of leading national and international banks and financial institutions which includes, as Mandated Lead Arrangers, Intesa Sanpaolo – IMI CIB Division (which also acts as Agent, Security Agent and Green Loan Coordinator), Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., BNL BNP Paribas. The loan has a variable rate, a 6-year term, and is classified as green under the Company's Green Financing Framework. The net amount disbursed was primarily used to repay in full the green mortgage loan signed on 9 May 2023, which as of 25 February had a residual debt of approximately €157 million. The loan will extend the Group's average debt maturity, shifting the first significant maturity to 2030. The new loan carries a margin 135 basis points lower than the existing loan and will therefore further reduce the Group's average cost of debt, in line with the radical transformation of its financial structure begun in 2025.

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On 24 February 2026, the sale of the business unit relating to the Shopping Mall "Fonti del Corallo" Centre in Livorno was completed, in implementation of the commitments undertaken with BNP Paribas Real Estate Investment Management Italy SGR p.A. ("BNP"), manager of "Immobiliare Negri" real estate fund, under the Framework Agreement of 13 February 2014 and the Preliminary Contract for the sale of the business unit signed on 27 June 2019.

The sale was completed following IGD's exercise of its contractual right to terminate the Mall's lease early, as it was due to expire on 25 February 2026, and in accordance with the provisions of the Preliminary Agreement, which established that the transfer would be completed by the lease termination date.

***

On 26 February 2026, the Board of Directors examined and approved the draft financial statements and consolidated financial statements as of 31 December 2025. The Board of Directors simultaneously approved the Report on Corporate Governance and Ownership Structure, an integral part of the Financial Statements. The Board of Directors approved the 2025 Corporate Sustainability Report, subject to Limited Assurance by Deloitte & Touche, which certified compliance with the most important international standards (the GRI Standards).

Furthermore, the Board of Directors examined and approved, upon proposal from the Nomination and Remuneration Committee, the Report on Remuneration and Compensation pursuant to Article 123-ter of the TUF.

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On 2 March 2026, the subsidiary Win Magazin S.A. signed a contract for the sale of an asset located in Turda, a city of approximately 50,000 inhabitants. The property was acquired by the Municipality of Turda by exercising a right of pre-emption, as part of a project to convert and redevelop the area by the city administration, for a total consideration of approximately €0.55 million.

***

On 16 March 2026, IGD SIIQ S.p.A. signed an agreement for an unsecured credit line of up to €10 million, with a 5-year term, intended to finance investment projects to improve adaptation and resilience of real estate assets to climate change.

The financing, provided by Intesa Sanpaolo's IMI Corporate & Investment Banking Division, will be used by IGD to support projects aimed at strengthening the Group's assets' ability to address climate change-related risks, including extreme weather events and significant changes in climate conditions, helping to ensure the operational continuity and functionality of the affected properties. Investments eligible for financing under the credit line include, among others, building modernization and thermal comfort improvements, digitalization and smart infrastructure, energy efficiency, as well as solutions for sustainable water management, such as water reuse or rainwater harvesting, and mapping and strengthening the climate protection of physical assets.

***

On 16 April 2026, the Shareholders' Meeting of IGD SIIQ S.p.A. approved the Financial Statements for the year ended 31 December 2025, as presented by the Board of Directors at its meeting of 26 February 2026, which closed with a Net Profit of €31.2 million, and to distribute a dividend of €0.15 per share for a total of €16.6 million to be taken: €16.2 million from the statutory profit made available for distribution, entirely deriving from exempt operations; and €0.3 million from using part of the other distributable profit reserves deriving from exempt operations.

The Shareholders' Meeting also approved the first section of the "Report on Remuneration and Compensation" pursuant to Article 123-ter (3-bis and 3-ter), of the TUF, and approved the second section of the "Report on Remuneration and Compensation" pursuant to Article 123-ter (6) of the TUF.

***

On 21 April 2026, the subsidiary Win Magazin S.A. signed a contract with Dolphin Invest S.A., a Romanian company specialized in the development of retail real estate projects, for the sale of two assets in Ploiești, a city of around 180,000 inhabitants, approximately 60 km north of Bucharest. In particular, the transaction concerns the “Winmarkt Ploiești Big” property and the office building, “Winmarkt Ploiești Junior”. The first is spread over three floors, with a total GLA of over 4,200 sq m, and hosts, among others, tenants such as Carrefour Market, KIK and Pepco. The second is almost entirely leased to the National Agency for Cadastre and Land Registration of Romania (OCPI).

The total value of the sale is approximately €10.1 million.

***

On 7 May 2026 the Board of Directors examined and approved the interim financial report as at 31 March 2026.

***

On 4 August 2026 the Board of Directors examined and approved the half-year financial report for the period ended 30 June 2026, together with the abridged Independent Auditors' Report at 30 June 2026 by Deloitte & Touche S.p.A.

Investments

As of 30 September 2026, the Group continued the restyling of Leonardo shopping centre in Imola and Lungo Savio in Cesena, both approaching completion. During the first nine months of 2026, works on the real estate portfolio continued, mainly involving commercial fitouts at Katané (Gravina di Catania), Punta di Ferro (Forlì), Le Maioliche (Faenza), Tiburtino (Guidonia Montecelio), and Casilino (Rome) shopping centres.

The investments made as at 30 September 2026 are shown below:

	09/30/2026 Euro/mln	06/30/2026 Euro/mln	III Quarter 2026 Δ
Investments:			
Centro Leonardo restyling	2.1	1.9	0.2
Centro Lungo Savio restyling	1.2	1.0	0.2
Extraordinary maintenance	5.4	3.4	2.0
Other	0.1	0.1	0.0
Total Investments	**8.8**	**6.4**	**2.4**

Development projects

"Porta a Mare" Project

During the first nine months of 2026, the subsidiary Porta Medicea carried out finishing works on apartments in the Officine Storiche sub-area, for a total amount of approximately €102 thousand, for residential use. As of 30 September 2026, the sales of the last three residential units and as many garages were finalized. Following these transactions, the entire Officine Storiche residential compartment has been sold.

Restyling

As of 30 September 2026, the valuation of the restyling works at the Gran Rondò shopping centre in Crema was revised, deeming them currently non-strategic, with a consequent write-down of the related investments accounted for as assets under construction.

1.5. //Post-balance sheet events at the end of the third quarter

On 5 October 2026, IGD was awarded 4 out of 5 stars in the 2026 GRESB Real Estate Assessment, the international benchmark for assessing the environmental, social, and governance performance of real estate companies and funds.
The award recognises the Group's ongoing commitment to embedding sustainability objectives into the management of its real estate portfolio, with a particular focus on energy efficiency, emissions reduction, renewable energy generation and use, and strengthening the resilience of its assets to climate-related risks. IGD's GRESB Score rose to 87.8 points in 2026, compared to 78.1 in 2025.

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On 21 October 2026, Fitch Ratings Ltd. affirmed the Company's long-term debt rating at BBB- and revised the outlook upwards from Stable to Positive.
The improvement in operating performance, together with the maintenance of rigorous financial discipline, contributed to the affirmation of the rating and the positive revision of the outlook.

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On 24 October 2026, the CEO and Managing Director Roberto Zoia suddenly passed away.
The Board of Directors called an emergency meeting chaired by Antonio Rizzi to approve the necessary measures to ensure operational continuity and reserved the right to take any other action within its remit as promptly as possible.

***

On 27 October 2026, the sale of the Winmarkt "Petrodova" shopping centre located in Piatra Neamț, a municipality of approximately 80,000 inhabitants and the capital of Neamț County, in the historical region of Moldova, was completed through the subsidiary Win Magazin S.A.
The shopping centre is situated in the heart of the city and has a gross leasable area of approximately 6,000 square meters. Its tenant mix includes food, fashion and service operators such as Carrefour Market, Pepco, Stay Fit Gym, as well as MADO, one of the country's leading fast-food chains.
The transaction was completed with a local investor for a total consideration of €3.1 million.

1.6. //Outlook for the current financial year

In consideration of the operating and financial results achieved in the first nine months of the year, and assuming no significant negative changes in macroeconomic factors, the Group believes it can confirm the FFO guidance communicated to the market in August 2025, from €46 million to €47 million.

2. CONSOLIDATED FINANCIAL STATEMENTS OF GRUPPO IGD AS AT 30 SEPTEMBER 2026

2.1. // Consolidated income statement

Consolidated Income Statement (in thousands of Euros)	09/30/2026 (A)	09/30/2025 (B)	Change (A)-(B)	3° Q 2026 (C)	3° Q 2025 (D)	Change (C)-(D)
Revenue	**94,140**	**96,157**	**(2,017)**	**30,995**	**32,313**	**(1,318)**
Revenues from third parties	84,745	86,785	(2,040)	27,785	29,399	(1,614)
Revenues from related parties	9,395	9,372	23	3,210	2,914	296
Other revenue	**6,731**	**6,987**	**(256)**	**2,164**	**2,557**	**(393)**
Other revenues from third parties	3,203	3,788	(585)	922	1,300	(378)
Other revenues from related parties	3,528	3,199	329	1,242	1,257	(15)
Revenues from property sales	**1,453**	**1,691**	**(238)**	**440**	**440**	**0**
Operating revenues	**102,324**	**104,835**	**(2,511)**	**33,599**	**35,310**	**(1,711)**
Change in inventory	(1,245)	(1,591)	346	16	(365)	381
Revenues and change in inventory	**101,079**	**103,244**	**(2,165)**	**33,615**	**34,945**	**(1,330)**
Construction costs for the period	(117)	(188)	71	(15)	(110)	95
Service costs	(12,849)	(13,217)	368	(3,996)	(4,292)	296
Service costs from third parties	(9,336)	(9,473)	137	(2,978)	(2,881)	(97)
Service costs from related parties	(3,513)	(3,744)	231	(1,018)	(1,411)	393
Cost of labour	(9,552)	(9,472)	(80)	(3,076)	(2,923)	(153)
Other operating costs	(5,982)	(7,288)	1,306	(1,970)	(2,068)	98
Total operating costs	**(28,500)**	**(30,165)**	**1,665**	**(9,057)**	**(9,393)**	**336**
Depreciations, amortization and provisions	(1,230)	(2,887)	1,657	(415)	(1,757)	1,342
Write-downs/restorations of fixed assets under construction and inventories	0	38	(38)	201	0	201
Provisions for doubtful accounts	(489)	(506)	17	(129)	(131)	2
Change in fair value	(9,094)	(6,783)	(2,311)	(5,060)	(3,907)	(1,153)
Depreciation, amortization, provisions, impairment and change in fair value	**(10,813)**	**(10,138)**	**(675)**	**(5,403)**	**(5,795)**	**392**
EBIT	**61,766**	**62,941**	**(1,175)**	**18,715**	**19,757**	**(602)**
Income (or loss) from the management of equity investments and the disposal of real estate properties	**147**	**(1,135)**	**1,282**	**0**	**(639)**	**639**
Financial Income	**950**	**287**	**663**	**196**	**38**	**158**
Financial income from third parties	934	287	647	194	38	156
Financial income from related parties	16	0	16	2	0	2
Financial charges	**(33,977)**	**(43,923)**	**9,946**	**(10,554)**	**(12,022)**	**1,468**
Financial charges from third parties	(33,853)	(43,852)	9,999	(10,536)	(11,998)	1,462
Financial charges from related parties	(124)	(71)	(53)	(18)	(24)	6
Net financial income (expense)	**(33,027)**	**(43,636)**	**10,609**	**(10,358)**	**(11,984)**	**1,626**
Pre-tax profit	**28,886**	**18,170**	**10,716**	**8,357**	**7,134**	**1,223**
Income taxes	(254)	(613)	359	(334)	(177)	(157)
NET PROFIT FOR THE PERIOD	**28,632**	**17,557**	**11,075**	**8,023**	**6,957**	**1,066**
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
Profit/(loss) for the period attributable to the Parent Company	**28,632**	**17,557**	**11,075**	**8,023**	**6,957**	**1,066**

//Consolidated statement of comprehensive income

(amount in thousands of euro)	09/30/2026 (A)	09/30/2025 (B)	Changes (A-B)	3°Q 2026 (C)	3°Q 2025 (D)	Changes (C-D)
NET PROFIT FOR THE PERIOD	**28,632**	**17,557**	**11,075**	**18,032**	**6,957**	**11,075**
Total other components of comprehensive income that will not be reclassified to profit/(loss), net of tax effect	**0**	**0**	**0**	**0**	**0**	**0**
Other components of comprehensive income that will be reclassified to profit/(loss):						
Effects of hedge derivatives on net equity	10,149	1,688	8,461	7,432	1,789	5,643
Tax effect of hedge derivatives on net equity	0	(405)	405	0	(429)	429
Other effects on income statement items	(319)	(202)	(117)	(90)	(53)	(37)
Total other components of comprehensive income that will be reclassified to profit/(loss)	**9,830**	**1,081**	**8,749**	**7,342**	**1,307**	**6,035**
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	**38,462**	**18,638**	**19,824**	**25,374**	**8,264**	**17,110**
Non-controlling interest profit/(loss) for the period	0	0	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**38,462**	**18,638**	**19,824**	**28,088**	**8,264**	**19,824**

2.2// Consolidated statement of financial position

Consolidated Statement of Financial Position (in thousands of Euros)	09/30/2026 (A)	06/30/2026 (B)	12/31/2025 (C)	Change (A)-(B)	Change (A)-(C)
NON CURRENT ASSETS:					
Intangible assets					
Intangible assets with finite useful lives	599	659	718	(60)	(119)
Goodwill	5,565	5,567	6,566	(2)	(1,001)
	6,164	**6,226**	**7,284**	**(62)**	**(1,120)**
Property, plant, and equipment					
Investment property	1,673,680	1,679,071	1,687,320	(5,391)	(13,640)
Buildings	6,802	6,946	6,355	(144)	447
Plant and machinery	99	105	108	(6)	(9)
Equipment and other goods	1,505	1,627	1,831	(122)	(326)
Assets under construction and advance payments	2,281	2,522	2,512	(241)	(231)
	1,684,367	**1,690,271**	**1,698,126**	**(5,904)**	**(13,759)**
Other non-current assets					
Deferred tax assets	3,172	3,014	3,586	158	(414)
Sundry receivables and other non-current assets	159	167	166	(8)	(7)
Equity investments	103,308	103,308	103,313	0	(5)
Related parties non-current financial assets	176	176	426	0	(250)
Derivative assets	11,203	3,414	2,057	7,789	9,146
	118,018	**110,079**	**109,548**	**7,939**	**8,470**
TOTAL NON-CURRENT ASSETS (A)	**1,808,549**	**1,806,576**	**1,814,958**	**1,973**	**(6,409)**
CURRENT ASSETS:					
Work in progress inventory and advances	18,318	18,303	19,765	15	(1,447)
Trade and other receivables	7,138	6,861	6,954	277	184
Related party trade and other receivables	560	1,102	719	(542)	(159)
Other current assets	4,153	4,828	4,703	(675)	(550)
Related parties financial receivables and other current financial assets	215	235	0	(20)	215
Cash and cash equivalents	21,996	22,266	9,291	(270)	12,705
TOTAL CURRENT ASSETS (B)	**52,380**	**53,595**	**41,431**	**(1,215)**	**10,949**
ASSETS HELD FOR SALE (C)	**3,100**	**0**	**0**	**3,100**	**3,100**
TOTAL ASSETS (A + B + C)	**1,864,029**	**1,860,171**	**1,856,389**	**3,858**	**7,640**
NET EQUITY:					
Share capital	650,000	650,000	650,000	0	0
Other reserves	369,878	362,534	345,362	7,344	24,516
Group profit (loss) carried forward	(34,054)	(34,052)	(34,819)	(2)	765
Group profit	28,632	20,609	32,002	8,023	(3,370)
Total Group net equity	**1,014,456**	**999,091**	**992,545**	**15,365**	**21,911**
Capital and reserves of non-controlling interests	0	0	0	0	0
TOTAL NET EQUITY (D)	**1,014,456**	**999,091**	**992,545**	**15,365**	**21,911**
NON-CURRENT LIABILITIES:					
Derivatives - liabilities	0	0	1,575	0	(1,575)
Non-current financial liabilities	760,528	775,023	753,375	(14,495)	7,153
Provisions for employee severance indemnities	2,722	2,608	2,666	114	56
Deferred tax liabilities	9,667	9,360	11,611	307	(1,944)
Provisions for risks and future charges	5,420	5,182	6,034	238	(614)
Sundry payables and other non-current liabilities	5,992	6,003	6,465	(11)	(473)
Related parties sundry payables and other non-current liabilities	4,488	4,513	4,465	(25)	23
TOTAL NON-CURRENT LIABILITIES (E)	**788,817**	**802,689**	**786,191**	**(13,872)**	**2,626**
CURRENT LIABILITIES:					
Current financial liabilities	35,121	28,703	45,722	6,418	(10,601)
Trade and other payables	10,169	12,776	14,427	(2,607)	(4,258)
Related parties trade and other payables	743	1,486	1,417	(743)	(674)
Current tax liabilities	2,945	2,960	2,634	(15)	311
Other current liabilities	11,778	12,466	13,183	(688)	(1,405)
TOTAL CURRENT LIABILITIES (F)	**60,756**	**58,391**	**77,383**	**2,365**	**(16,627)**
TOTAL LAIBILITIES (H=E+F)	**849,573**	**861,080**	**863,574**	**(11,507)**	**(14,001)**
TOTAL NET EQUITY AND LIABILITIES (D+H)	**1,864,029**	**1,860,171**	**1,856,119**	**3,858**	**7,910**

2.4// Consolidated statement of changes in equity

(Amount in thousand of euro)	Share capital	Other reservers	Profit (loss) from previous period	Profit (loss) of the period	Group net equity	Non-controlling interest	Total net equity
Balance at 01/01/2025	**650,000**	**380,388**	**(30,031)**	**(30,084)**	**970,273**	**0**	**970,273**
Profit/(loss) of the year	0	0	0	32,002	32,002	0	32,002
Cash flow hedge derivative assessment	0	3,009	0	0	3,009	0	3,009
Other comprehensive profit/(loss)	0	(80)	0	0	(80)	0	(80)
Total comprehensive profit/(loss)	**0**	**2,929**	**0**	**32,002**	**34,931**	**0**	**34,931**
Distribution of the 2024 loss	0	0	0	0	0	0	0
Dividend distribution	0	(11,034)	0	0	(11,034)	0	(11,034)
Reclassification to fair value reserve	0	0	0	0	0	0	0
Revaluation reserve exemption	0	0	(1,625)	0	(1,625)	0	(1,625)
Allocation of 2024 loss	0	(26,921)	(3,163)	30,084	0	0	0
Balance at 31/12/2025	**650,000**	**345,362**	**(34,819)**	**32,002**	**992,545**	**0**	**992,545**

(Amount in thousand of euro)	Share capital	Other reservers	Profit (loss) from previous period	Profit (loss) of the period	Group net equity	Non-controlling interest	Total net equity
Balance at 01/01/2026	**650,000**	**345,362**	**(34,819)**	**32,002**	**992,545**	**0**	**992,545**
Profit/(loss) of the period	0	0	0	28,632	28,632	0	28,632
Cash flow hedge derivative assessment	0	10,149	0	0	10,149	0	10,149
Other comprehensive profit/(loss)	0	(319)	0	0	(319)	0	(319)
Total comprehensive profit/(loss)	**0**	**9,830**	**0**	**28,632**	**38,462**	**0**	**38,462**
Distribution of the 2025 profit	0					0	
Dividend distribution	0	(16,551)	(16,216)	0	(16,551)	0	(16,551)
Reclassification to fair value reserve	0	14,998	(14,998)	0	0	0	0
Revaluation reserve exemption	0	0	0	0	0	0	0
Allocation of 2025 profit	0	16,238	31,981	(32,002)	0	0	0
Balance at 30/09/2026	**650,000**	**369,877**	**(34,052)**	**28,632**	**1,014,456**	**0**	**1,014,456**

2.5 // Consolidated statement of cash flows

(In thousands of Euros)	09/30/2026	09/30/2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the period	**28,632**	**17,557**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the period	254	613
Financial charges / (income)	33,027	43,636
Depreciation and amortization	1,230	2,887
Writedown of receivables	489	506
(Impairment losses) / reversal on work in progress	0	(38)
Changes in fair value - increases / (decreases)	9,094	6,783
Gains/losses from disposal - equity investments	(147)	1,135
Changes in provisions for employees and end of mandate treatment	1,070	1,345
CASH FLOW FROM OPERATING ACTIVITIES:	**73,649**	**74,424**
Financial charge paid	(23,648)	(40,043)
Provisions for employees, end of mandate treatment	(1,314)	(999)
Income tax	(3,704)	(1,861)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	**44,983**	**31,521**
Change in inventory	1,447	1,591
Change in trade receivables	(514)	1,509
Net change in other assets	971	(395)
Change in trade payables	(4,932)	(4,522)
Net change in other liabilities	(3,799)	(3,698)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**38,156**	**26,006**
(Investments) in intangible assets	(114)	(157)
Disposals of intangible assets	200	0
(Investments) in tangible assets	(8,745)	(9,426)
Disposals of tangible assets	10,650	11,801
(Investments) in equity interests	0	(180)
CASH FLOW FROM INVESTING ACTIVITIES (B)	**1,991**	**2,038**
Change in non-current financial assets	35	0
Revaluation reserve – tax suspension released	(406)	(406)
Distribution of dividends	(16,551)	(11,021)
Rents paid for financial leases	(4,325)	(6,713)
Collections for new loans and other financing activities	175,000	608,500
Loans repayments and other financing activities	(180,875)	(619,651)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(27,122)**	**(29,291)**
Exchange rate differences on cash and cash equivalents (D)	(319)	(119)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	**12,705**	**(1,366)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**9,291**	**4,741**
CASH BALANCE AT END OF THE PERIOD	**21,996**	**3,375**

2.6 //Net financial indebtedness

The table below details the net debt at 30 September 2026 compared to the figures at 30 June 2026 and 31 December 2025, as prepared on the basis of ESMA guidelines. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary values.

As in previous years, net debt does not include other non-current liabilities, consisting mainly of security deposits received from third parties and related parties for the rental of hypermarkets and malls, guarantee deposits, payables for costs that the Group will incur in the next few years to keep up with existing secured loans and tax liabilities, as they do not have a significant implied or express financial component.

Net Financial position (in thousands of Euros)	09/30/2026	06/30/2026	12/31/2025
Cash and cash equivalents	(21,996)	(22,266)	(9,291)
LIQUIDITY	**(21,996)**	**(22,266)**	**(9,291)**
Financial receivables and other current financial assets due from related parties	(215)	(235)	0
Current financial liabilities due to related parties	0	0	10,500
Current financial liabilities	21,189	16,952	27,368
Liabilities for finance leases and IFRS 16 lease contracts – current portion	2,991	4,269	5,574
Bond loans - current portion	10,942	7,482	2,280
CURRENT DEBT	**34,907**	**28,468**	**45,722**
CURRENT NET DEBT	**12,911**	**6,202**	**36,431**
Financial receivables and other no current financial assets due from related parties	(176)	(176)	(426)
Liabilities for finance leases and IFRS 16 lease contracts – no current portion	554	594	1,702
Non-current financial liabilities	464,117	478,764	457,891
Bond loans - no current portion	295,857	295,665	293,781
NON-CURRENT NET DEBT	**760,352**	**774,847**	**752,948**
Net debt	**773,263**	**781,049**	**789,379**

Net financial debt as of 30 September 2026 amounted to €773,263 thousand, an improvement of €7,786 thousand compared to 30 June 2026, and €16,116 thousand compared to 31 December 2025.
This improvement is the result of cash generation from core operations and the benefit deriving from sales transactions carried out during the first nine months of 2026, net of investments made and the dividend distribution carried out in May.

As of 30 September 2026, in fact, the Group's liquid assets amounted to €21,996 thousand, after dividends for €16,551 thousand, collections for €10,650 thousand from the sale of the Romanian properties and investments for €8,620 thousand.

As of 30 September 2026, the Group had revocable credit lines totalling €24.6 million, which were entirely unused. The committed revolving credit facilities granted amount to a total of €65 million, of which €15 million were made available by the banking system and €50 million

were granted by the parent company Coop Alleanza 3.0. These lines were also entirely unused.

See the "Statement of financial position and financial review" section and the cash flow statement for additional comments on the changes to the total financial indebtedness.

2.7 //Basis of preparation and scope of consolidation

2.7.1 General information

The interim financial report of Gruppo Immobiliare Grande Distribuzione as of 30 September 2026 was approved and authorized for publication by the Board of Directors at the meeting held on 12 November 2026.
IGD SIIQ S.p.A. is a subsidiary and is under the management and coordination of Coop Alleanza 3.0 Soc. Soc. Coop.

2.7.2 Summary of accounting standards

2.7.2.1 Basis of preparation

Statement of compliance with International Accounting Standards

The additional periodic financial information, which is not subject to audit, has been prepared in compliance with IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, as well as the provisions issued in implementation of Article 9 of Italian Legislative Decree no. 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC), that at 30 September 2026 had been endorsed following the procedure specified in Regulation (EC) 1606/2002.
The consolidation principles, accounting policies, estimate and valuation criteria and methodologies adopted are consistent with those used in preparing the consolidated financial statements at 31 December 2025, to which reference is made. The evaluation and measurement of accounting amounts shown are based on the International Accounting Principles and the related interpretations currently in use; therefore, these data may undergo changes in order to reflect the changes that may occur up to 31 December 2026 as a result of future approvals by the European Commission of new standards, new interpretations, or guidelines issued by the International Financial Reporting Interpretation Committee (IFRIC).
Financial information is provided with regard to the reference quarter and to the period between the beginning of the financial year and the closing date of the quarter (progressive); it is compared with the data relating to the similar periods of the previous financial year. The provided balance sheet information refers to 30 September 2026, 30 June 2026 and 31 December 2025. Therefore, the items of the Income Statement are compared to the same period of the previous year (30 September 2025), while the balance sheet amounts are compared with data of the previous quarter (30 June 2026). The extent of the use of estimated data was not significantly different from the preparation of annual accounts.

The financial statements, tables and explanatory notes are expressed in thousands of Euro (€/000), unless otherwise specified.

2.7.2.2 Consolidation

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the draft financial statements at 30 September 2026, prepared by the directors of the consolidated companies and adjusted as necessary for compliance with the Group's IFRS accounting and classification policies. With respect to 31 December 2025, the scope of consolidation has not changed. Pursuant to CONSOB's Circular Letter DEM/6064293 dated 28 July 2006, below is a list of Gruppo IGD companies, showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by the parent company and each of its subsidiaries are also specified.

Company name	Registered office	Country	Share capital	Currency	% Group consolidated interest	Investor companies	% of interest in capital	Business activity
Parent Company								
IGD SIIQ S.p.A.	Bologna via trattati comunitari Europei 1957-2007	Italy	650,000,000.00	Euro				Shopping centre management
Subsidiaries consolidated on a line-by-line basis								
IGD Service S.r.l	Bologna via trattati comunitari Europei 1957-2007	Italy	51,810,884.12	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping centre management and services
Porta Medicea S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	7,227,679.23	Euro	100%	IGD Service S.r.l.	100.00%	Construction and marketing company
Alliance SIINQ S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	50,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping centre management
Win Magazin S.A.	Bucarest	Romania	113,715.30	Lei	100%	IGD Service S.r.l. 99,9% IGD SIIQ S.p.A. 0,1%	100.00%	Shopping centre management
Winmarkt management S.r.l.	Bucarest	Romania	1,001,000	Lei	100%	Win Magazin S.A.	100.00%	Agency and facility management services
Arco Campus S.r.l.	Bologna via dell'Arcoveggio n.49/2	Italy	1,500,000.00	Euro	99.98%	IGD SIIQ S.p.A.	99.98%	Management of properties, sports facilities and equipment, construction, sale, purchase and lease of properties for use in sports-related commercial activities
Associates consolidated using the equity method								
Fondo Juice	Milano, via San Paolo 7	Italy	64,165,000.00	Euro	40%*	IGD SIIQ S.p.A.	40.00%	Ownership of hypermarkets/ supermarkets
Fondo FOOD	Milano, via San Paolo 7	Italy	258,000,000.00	Euro	40%**	IGD SIIQ S.p.A.	40.00%	Ownership of hypermarkets/ supermarkets/malls

* IGD SIIQ holds 25,224 Class B units, equal to 40% of the fund's capital
** IGD SIIQ holds 5.171 Class B units, equal to 40% of the fund's capital

Below are the exchange rates used to convert foreign subsidiaries' accounts into Euros:

Exchange rates	Euro/Ron
Spot rate at 30.09.2026	5.2785
Average rate for the first nine months of 2026	5.1783
Spot rate at 30.09.2025	5.0811
Average rate for the first nine months of 2025	5.0259
Spot rate at 31.12.2025	5.0985
Average rate for 2025	5.0985

IGD SIIQ S.p.A. directly and indirectly controls various consortiums for the management of shopping centres (costs of common areas and promotional activities). They are not consolidated as they are considered to be immaterial, as already pointed out in the financial statements for year ended 31 December 2025.

Company name	Control relationship	% Control	Registered office
Consorzio dei proprietari CC Leonardo	Direct subsidiary	54.30%	Via amendola 129, imola (bo)
Consorzio dei proprietari CC I Bricchi	Direct subsidiary	72.25%	Via prato boschiero, isola d'asti (loc molini)
Consorzio del centro commerciale Katanè	Direct subsidiary	74.91%	Via quasimodo, gravina di catania loc san paolo
Consorzio del centro commerciale Conè	Direct subsidiary	74.49%	Via san giuseppe snc, quartiere dello sport conegliano (tv)
Consorzio del centro commerciale La Torre-Palermo	Direct subsidiary	72.80%	Via torre ingastone, palermo loc borgonuovo
Consorzio proprietari del centro commerciale Gran Rondò	Direct subsidiary	49.01%	Via g. la pira n. 18. crema (cr)
Consorzio dei proprietari del centro commerciale Centrosarca	Indirect subsidiary	62.50%	Via milanese, sesto san giovanni (mi)
Consorzio Porta a Mare Mazzini	Direct subsidiary for 85%, and indirect through Porta Medicea, which holds the remaining 15%	100.00%	Via g. d'alesio, 2 - livorno
Consorzio Centro Le Maioliche	Direct subsidiary	70.52%	Via bisaura n.13, faenza (ra)
Consrozio ESP	Direct subsidiary	64.59%	Via marco bussato 74, ravenna (ra)
Consorzio Proprietari Puntadiferro	Direct subsidiary	62.34%	Piazzale della Cooperazione 4, FORLI' (FC)
Consorzio dei proprietari del compendio commerciale del Commendone	Direct subsidiary	52.60%	Via Ecuador snc, Grosseto
Consorzio centro commerciale Le Porte di Napoli	Direct subsidiary	70.56%	Via S. Maria La Nuova, Afragola (NA)
Consorzio del centro commerciale Nuova Darsena	Direct subsidiary	77.12%	Via Darsena 75 - Ferrara (FE)
Consorzio Centro Commerciale Casilino	Direct subsidiary	66.84%	Via Casilina 1011 - (Roma)
Consorzio Shopping Center Mondovicino & Retail Park	Direct subsidiary	58.24%	Piazza Cerea 15, Mondovì (CN)

2.7.3 Segment reporting

In accordance with IFRS 8, the income statement and the statement of financial position are broken down below by operating segment, followed by a geographical breakdown of revenue from freehold properties (amounts in thousands of Euro).

INCOME STATEMENT	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025
	REAL ESTATE CORE BUSINESS		SERVICE ACTIVITIES		"PORTA A MARE" PROJECT		UNALLOCATED		TOTAL	
Total revenues and operating income	**94,140**	**96,350**	**6,731**	**6,806**	**1,453**	**1,679**	**0**	**0**	**102,324**	**104,835**
Change in inventories of work in progress	**0**	**0**	**0**	**0**	**(1,245)**	**(1,591)**	**0**	**0**	**(1,245)**	**(1,591)**
Direct costs (a)	(13,145)	(13,800)	(5,217)	(5,188)	0	(2,035)	0	0	(18,362)	**(21,023)**
General expenses (b)	0	0	0	0	0	0	(10,138)	(9,648)	(10,138)	**(9,648)**
Total operating costs (a)+(b)	**(13,145)**	**(13,800)**	**(5,217)**	**(5,188)**	**0**	**(2,035)**	**(10,138)**	**(9,648)**	**(28,500)**	**(30,671)**
(Depreciation, amortisation and provisions)	(1,719)	(2,887)	0	0	0	0	0	0	(1,719)	**(2,887)**
(Impairment)/Reversals on assets under construction and inventories	0	38	0	0	0	0	0	0	0	**38**
Change in fair value - increases/(decreases)	(543)	(6,783)	0	0	0	0	(8,551)	0	(9,094)	**(6,783)**
Total depreciation, provisions, impairments and fair value changes	**(2,262)**	**(9,632)**	**0**	**0**	**0**	**0**	**(8,551)**	**(391)**	**(10,813)**	**(9,632)**
OPERATING RESULT	**78,733**	**72,918**	**1,514**	**875**	**208**	**(260)**	**(18,689)**	**(9,582)**	**61,766**	**62,941**

BALANCE SHEET	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
	REAL ESTATE CORE BUSINESS		SERVICE ACTIVITIES		"PORTA A MARE" PROJECT		UNALLOCATED		TOTAL	
Property investments	1,673,680	1,687,320	0	0	0	0	0	0	1,673,680	1,687,320
Assets under construction	2,281	2,512	0	0	0	0	0	0	2,281	2,512
Intangible assets	4,550	5,571	1,135	1,215	0	0	479	498	6,164	7,284
Other tangible assets	1,401	1,404	26	58	0	0	6,979	6,830	8,406	8,292
Non-current assets held for sale	3,100	0	0	0	0	0	0	0	3,100	0
Other receivables and non-current assets	0	0	0	0	0	0	159	166	159	166
Equity investments	103,286	103,291	0	0	0	0	22	22	103,308	103,313
Net working capital	(9,691)	(17,542)	(269)	2,695	17,439	18,840	(2,945)	(3,513)	4,534	480
Provisions	(3,267)	(3,828)	(1,918)	(1,966)	0	0	(2,957)	(3,176)	(8,142)	(8,970)
Payables and other non-current liabilities	(6,440)	(5,577)	0	0	(4,039)	(4,039)	0	(1,314)	(10,479)	(10,930)
Net deferred tax liabilities/(assets)	(6,495)	(8,025)	0	0	0	0	0	0	(6,495)	(8,025)
Net invested capital	**1,762,405**	**1,765,126**	**(1,026)**	**2,002**	**13,400**	**14,801**	**1,737**	**(487)**	**1,776,516**	**1,781,442**

REVENUES FROM OWNED PROPERTIES	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025
	NORTH		CENTRE-SOUTH-ISLANDS		ABROAD		TOTAL	
RENTAL AND LEASE INCOME	47,154	45,863	33,802	32,882	4,733	6,552	85,689	85,297
ONE-OFF REVENUES	(117)	0	(207)	0	(67)	0	(391)	0
TEMPORARY SPACE RENTALS	2,033	1,947	1,083	1,064	0	0	3,116	3,011
OTHER REVENUES FROM RENTAL ACTIVITY	158	248	355	912	(7)	(1)	506	1,159
TOTAL	**49,228**	**48,058**	**35,033**	**34,858**	**4,659**	**6,551**	**88,920**	**89,467**

2.8 //Certification on the additional interim financial report pursuant to Article 154 bis paragraph 2, Legislative Decree 58/98

Statement by the Financial Reporting Officer pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998

The financial reporting officer of IGD SIIQ SpA, hereby declares, in accordance with Art. 154-bis (2) of Legislative Decree 58/98 that the figures in the Interim Financial Report Statement at 31 September 2026 correspond to the company's records, ledgers and accounting entries.

Bologna, 12 November 2026

Emanuela Caleffi