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PRESS RELEASE

IGD SIIQ S.p.A. - ANNUAL GENERAL MEETING OF 16 APRIL 2025

The Annual General Meeting of IGD SIIQ S.P.A., in ordinary session:

1. **approved the financial statements at 31.12.2024. The consolidated financial statements at 31.12.2024, the contents of which are already known to the market, were also presented;**
2. **approved the allocation of the operating result and the distribution to Shareholders of a €0.10 dividend per share;**
3. **approved the first section of the "Report on remuneration and compensation";**
4. **resolved in favour of the second section of the "Report on remuneration and compensation";**
5. **approved the amendments to the "Regulations for Shareholders' Meeting".**

Furthermore, the Annual General Meeting of IGD SIIQ S.P.A., in extraordinary session approved:

1. **the amendment of Article 7 of the Articles of Association to introduce increased voting rights under Article 127-*quinquies*, Paragraph 1 of Italian Legislative Decree 58/98.**
2. **the amendment of Article 13 of the Articles of Association to introduce the option that meetings be held exclusively through the Company's "Appointed Representative" pursuant to Article 135-*undecies* (1) of Italian Legislative Decree 58/98.**
3. **the amendment of Articles 11, 18, 19 and 22 of the Articles of Association.**

Bologna, 16 April 2025 – The Annual General Meeting of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("**IGD**" or the "**Company**"), one of Italy's leading players in ownership and management of shopping centres, listed on the Euronext STAR segment of the Italian Stock Exchange, met today, in first call, in ordinary and extraordinary session, under the Chairmanship of Antonio Rizzi, by means of proxies granted to Computershare S.p.A., the appointed representative as per Art. 135-undecies of Legislative Decree no. 58/1998 (Italian Consolidated Finance Act hereinafter "TUF"), in compliance with the provisions of Art. 106 of Law Decree no.

18/2020, as converted and amended by Law no. 27/2020 and subsequently extended by Law Decree n. 202/2024, converted in Law no. 15 of 21 February 2025.

Approval of the financial statements for the year ended 31/12/2024

IGD's Annual General Meeting approved the separate Financial Statements at 31 December 2024, as presented by the Board of Directors on 6 February 2025, closing with a net loss of €26,920,946.65. The Shareholders also examined the 2024 Consolidated Financial Statements of Gruppo IGD, already approved by the Board of Directors on 6 March 2025, which showed a net loss of Euro 30.1 million. The parent company's result and the consolidated result were significantly influenced by extraordinary capital losses and equity investments write-downs for €29.2 million mainly connected with to the sale of a real estate portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls worth Euro 258 million (the so-called Food Portfolio) carried out in April 2024 and essentially aimed at reducing the Group's loan to value ratio, as well as the negative change in the fair value of real estate investments equal to Euro 31.1 million. In financial year 2024, Gruppo IGD's net rental income were €113.7 million, a 4.6% increase on a like-for-like basis, i.e. without considering the properties sold as part of the Food transaction (a decrease of 4.9% including also the Food portfolio). Revenues from services increased 7.1% compared with the previous year. Core business G&A expenses, including payroll costs at headquarters, amounted to €13.5 million, substantially in line with the previous year. EBITDA from core business was €102.0 million, a 4.1% like-for-like increase (a decrease of 5.7% including the Food portfolio). EBIT was €66.5 million, while the Group's net loss was €30.1 million, improving compared to the €81.7 million loss at December 2023, thanks above all to lower write-downs and fair value adjustments, which more than offset higher financial charges (€18.5 million) and extraordinary equity investments write-downs (€29.2 million) accounted for in 2024.

Funds from operations (FFO) as of 31 December 2024 were €35.6 million, compared to €55.4 million for 2023. The decrease is mainly due to higher financial charges recorded in the year, due to the refinancing operation carried out at the end of 2023 through the issue of an unsecured bond, which significantly increased the average cost of the Group's debt; the negative balance of financial management at 31 December 2024 was €67.1 million, compared to a negative balance of €48.7 million in the previous financial year. The bond was repaid in March 2025 as part of the refinancing operation closed in February 2025.

Thanks to the positive contribution from operating activities, funds from operations exceeded the guidance disclosed to the market on 27 February 2024, which forecast a year-end FFO of around €34 million.

The net financial position as of 31 December 2024 is negative by €806.5 million, a significant improvement compared to negative €968.4 million at 31 December 2023, as a result of the sale of the Food portfolio.

The market value of Gruppo IGD's real estate assets, including leasehold properties and equity investments in the "Juice" and "Food" Funds, at 31 December 2024 were estimated as €1,810.4 million by independent experts CBRE Valuation S.p.A., Kroll, Cushman & Wakefield LLP and JLL; Gruppo IGD's core Italian portfolio (malls plus hypermarkets) had a market value of €1,537.9 million as of the same date, showing substantial stability on a like-for-like basis compared to December 2023. The real estate portfolio valuation trend and the reduction in debt as a result of the Food Fund transaction generated a significant reduction in the Group's "Loan to value" ratio, which decreased from 48.1% at the end of 2023 to 44.4% as of 31 December 2024. Such improvement in the Group's capital ratios and the achievement of a positive FFO result allowed the Directors to put forward to the AGM a proposal for the distribution to the shareholders of a dividend of Euro 0.10 per share.

Allocation of the result for the year and dividend distribution

The Annual General Meeting also resolved to

1. reclassify the Fair Value reserve by €35,396,655.89, following partial changes to the distributable income pursuant to Art. 6 of Italian Legislative Decree n. 38 of 28 February 2005, increasing other available reserves by the same amount, which can be broken down as exempt operations for €22,339,315.27 and pre-SIIQ operations for

€13,057,340.62. Accordingly, the Fair Value reserve, consisting of the valuation of the real estate portfolio at fair value, would go from €187,406,359.63 to €152,009,703.73.

2. fully cover the net loss at 31 December 2024, amounting to €26,920,946.65 through available reserves (from capital reduction), which are sufficiently large;
3. allocate part of the increase of other available reserves from exempt operations, released as a result of the disposal of 8 hypermarkets, 3 supermarkets and 2 shopping malls during 2024 to a dividend distribution of €0.10 per share for a total of €11,034,190.30.

The dividend will be paid by detachment of coupon no. 7 ex-date 12 May 2025, starting from 14 May 2025.

Entitlement to the payment of the dividend will be determined by reference to the evidence of the intermediary's accounts as provided for in Art. 83-quater, paragraph 3, of the TUF, at the end of the accounting day of **13 May 2025** (the **record date**), as provided for by Art. 83-*terdecies* of the TUF.

The above dividend will be paid on each ordinary share outstanding at the ex-dividend date, excluding any treasury shares held at that date. The Annual General Meeting authorized the Chairman and the Chief Executive Officer, jointly or disjointly, to ascertain in due time the exact amount of the dividend to be distributed, depending on the final number of remunerated shares.

Report on remuneration and compensation in accordance with Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of CONSOB Regulation no. 11971/99 - Fist section:

The Annual General Meeting approved the first section of the Report on remuneration and compensation, for the purposes of Art. 123-ter, Par. 3-bis and 3-ter of the TUF, which describes the Company's policy on the remuneration of the members of the Board of Directors, of the Board of Statutory Auditors and of Managers with strategic responsibilities for 2025 as well as the procedures used in the adoption and implementation of the policy.

Report on remuneration and compensation in accordance with Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of CONSOB Regulation no. 11971/99 - Second section:

The Annual General Meeting resolved in favour of the second section of the Report on remuneration and compensation pursuant Art. 123-ter, Para. 6, of the TUF, which was submitted to the non-binding resolution of the Shareholders and contains information about the compensation paid to the members of the Board of Directors, the Board of Statutory Auditors and Managers with strategic responsibilities (the latter on an aggregate basis) in or for 2024.

Amendments to the Articles of Association

The Annual General Meeting in extraordinary session also approved all the amendments to the Articles of Association proposed by the Board of Directors on 6 March 2025 in accordance with the proposals put forward by the Board of Directors in their Report, which was made available to the public in view of the Meeting (the "**Report**"). In detail, the following were approved:

i) an amendment of Article 7 of the Articles of Association which introduced increased voting rights under Art. 127-*quinquies*, Para. 1 of the TUF, as a measure aimed to encourage sustainable medium-long term investment in the Company by its shareholders.

ii) amendment of Article 13 of the Articles of Association, which introduced the possibility that meetings be held exclusively through the Company's "Appointed Representative" pursuant to Article 135-undecies (1) of the TUF.

iii) the proposal to amend, inter alia, Articles 11, 18, 19 and 22, with a view to comprehensively update the Articles of Association in order to ensure more efficient and innovative governance in line with best corporate practices.

As emphasized in the Report, none of the mentioned amendments to the Articles of Association entails a withdrawal assumption.

The following amendments will be effective on the date of the relevant resolution – with effect as from the date of the entry of the resolution in the Companies Register – within the terms of the applicable law. Such circumstance will be promptly communicated to the market.

Increased voting rights

With particular reference to the introduction of the increased vote, the new Articles of Association provide that each share entitles to two votes if the following conditions are met: a) the share has belonged to the same person entitled to exercise the right to vote for a continuous period of at least twenty-four months; and b) the condition under a) is certified by the continuous registration, for a period of at least twenty-four months, in the special list specifically established by the Company (the "**Special List**").

The entitled shareholder must submit a specific application to the Company, through the intermediary who holds the securities account in which the Shares are registered, by sending the Intermediary a specific application for registration with the Special List, using the appropriate registration form.

The terms and conditions for registration, maintenance and updating of the Special List, in compliance with the provisions of the applicable legislation, the Articles of Association and market practices, are specified in the Increased Voting Regulations.

The Increased Voting Regulations and the relevant registration form will be published on the Company's website (https://www.gruppoigd.it/en/governance/**increased-voting-rights/**) in the times and manner provided for by law.

Amendments to the Regulations for Shareholders' Meetings

In ordinary session, the Annual General Meeting also approved the amendment of the Company's "Regulations for Shareholders' Meeting" and specifically the adaptation of its contents to the mentioned amendment of Art. 13 of the Articles of Association, as indicated in the Report. The updated Regulations are now available on the Company's website (https://www.gruppoigd.it/) section Governance - Shareholders' Meeting (https://www.gruppoigd.it/governance/assemblea-degli-azionisti).

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The minutes of the Annual General Meeting, the summary report of the votes and the amended Articles of Association will be made available to the public as provided for by law.

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"For the purposes of Para. 2 of Art. 154-bis of Legislative Decree n. 58/1998 ("Italian Consolidated Finance Act" or TUF), Marcello Melloni, IGD S.p.A.'s Financial Reporting Officer, declares that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries".

In this release, alternative performance indicators (such as EBITDA and Loan to Value) are provided alongside standard financial indicators provided by IFRS, with a view to ensuring a more thorough assessment of operating performance. Such alternative indicators are calculated in accordance with standard market practices.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is a key player in Italy's retail real estate sector. IGD owns a rich portfolio of shopping centers located throughout Italy which are managed by in-house asset, property, facility and leasing management divisions. IGD also acts as a service provider, managing portfolios of institutional third parties. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, both freehold and leasehold, as well as ongoing investments in retail and technology innovation, ensure IGD's position as a point of reference in the retail real estate sector.

The Company, listed on Borsa Italiana's STAR segment, was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD's freehold portfolio, valued at more than €1,694.2 million at 31 December 2024, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centers in 13 Romanian cities which are managed directly based on the same model used in Italy.

The Company also holds 40% of two real estate funds which are comprised of 13 hypermarkets, 4 supermarkets and 2 shopping malls for which IGD manages project, property & facility management activities.

www.gruppoigd.it

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The press release is available on the corporate website, www.gruppoigd.it, in the Media section.

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