



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

Via Trattati Comunitari Europei 1957-2007, n.13

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

comprising 110,341,903 ordinary shares

VAT and Bologna Company Register no: 00397420399

Bologna Chamber of Commerce (R.E.A.) no.: 458582

Company subject to the direction and control of Coop Alleanza 3.0 Soc. Coop.

ORDINARY ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A.

16 APRIL – 17 APRIL 2026

EXPLANATORY REPORT FOR ITEMS 1,2,3 and 4 ON THE AGENDA OF THE ANNUAL GENERAL MEETING OF IGD SIIQ S.P.A. PREPARED BY THE BOARD OF DIRECTORS PURSUANT TO ARTICLES 125-TER OF LEGISLATIVE DECREE NO. 58/1998 AND 84-TER OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971/1999

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- 1. Separate Financial Statements at 31.12.2025; Directors' Report on Operations; External Auditors' Report; Report of the Board of Statutory Auditors; Presentation of the Consolidated Financial Statements at 31.12.2025; related and consequent resolutions.**
- 2. Allocation of the net earnings for the year and dividend distribution to the Shareholders; related and consequent resolutions.**
- 3. 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: First section: report on the remuneration policy. Binding resolution.**
- 4. 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: report on compensation paid. Non-binding resolution.**

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Item 1 - Financial statements at 31.12.2025; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2025; related and consequent resolutions.

Shareholders,

The financial statements as at 31 December 2025, whose draft has been approved by the Board of Directors in the meeting held on 26 February 2026, and which are now being submitted to you for your approval, show a net profit of €31,224 thousand. Total revenues and operating income amounted to €114 million, a decrease of €3 million, or 2.9%, compared to the previous financial year, due to the transfer of 8 hypermarkets, 3 supermarkets and 2 malls to the Food fund, completed on 23 April 2024. Operating costs, including overheads, are substantially in line with the previous financial year, impacting on revenues by 26.2%, slightly increasing compared to 25.2% at 31 December 2024.

Operating result amounted to €91 million, improving by €25.7 million compared to the previous year, mainly as a result of revaluations in the real estate portfolio, equal to €9.7 million (impairment was €19.2 million at 31 December 2024).

The result of the management of equity investments and property sales shows a loss of €2.9 million, mainly due to the impairment of the Food Fund shareholding.

Financial management showed a balance of €56.8 million at 31 December 2025, a decrease of €7.6 million with respect to the prior financial year.

The net financial position improved year on year by approximately €49.69 million, due to the decrease in debt from the application of IFRS 16 and cash generated in the period, net of investments made and the repayments of the instalments due on certain mortgages and of distributed dividends.

Gruppo IGD's total operating revenue at 31 December 2025 amounted to €140.8 million, showing a decrease compared to the previous financial year (total operating revenue at 31 December 2025 amounted to €145.2 million).

Rental income reached €129.4 million, decreasing 4% compared to the prior year. Direct costs from rental activities amounted to €19 million, a decrease of 12% with respect to the prior year.

Core business overheads, including payroll costs at headquarters' expenses, amounted to €14 million, increasing 3.7% compared to €13.4 million posted the previous year.

The core business EBITDA for 2025 was €99 million, decreasing 3.3% from the prior year, while the overall EBITDA was €98.1 million, decreasing 3.5%.

The core business EBITDA MARGIN was 71.3% (72.3% at 31 December 2024).

EBIT is positive by €97.2 million, showing an increase of €30.7 million with respect to the previous year.

The result of the management of equity investments and property sales shows a loss of €4.374 million, mainly due to the sale of the Romanian assets and the impairment of the Food Fund shareholding.

The balance of financial management went from €67.1 million recorded at 31 December 2024 to €59.5 million at 31 December 2025.

The pre-tax income at 31 December 2025 was positive and amounted to €32.3 million, compared to the 2024 loss of €29.8 million.

The overall effects of the above produced a Group net profit of €32 million (loss of €30.1 million as of 31 December 2024). Core business Funds from Operations (FFO) amounted to €41.2 million, increasing €11.9 million compared to the previous financial year.

IGD Group's net financial debt at 31 December 2025 shows an improvement compared to the previous year by approximately €17 million. Financial structure indicators such as the gearing ratio (0.80) and loan-to-value ratio (43.5%) have improved compared with the prior financial year.

Real Estate Portfolio at 31 December 2025

Based on the independent assessment of CBRE Valuation S.p.A., KROLL S.p.A., Cushman & Wakefield and Jones Lang Lasalle, the market value of the real estate portfolio of Gruppo IGD at 31 December 2025 reached €1,693.65 million, increasing compared to €1,685.55 million recorded at 31 December 2024.

In light of the above, the Board of Directors submits the following proposal for your approval:

“The Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having seen the Report of the Board of Directors;*
- *having seen the Report of the Board of Statutory Auditors;*
- *having examined the Company’s financial statements for the year ended at 31 December 2025;*
- *having acknowledged the report prepared by the external auditors Deloitte & Touche;*

resolves

to approve the financial statements of IGD SIIQ S.p.A. for the financial year ended at 31 December 2025, showing a Net Profit of €31,223,965.27 and the relevant Report of the Board of Directors.

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Item 2 - Allocation of net result for the year and dividend distribution to the Shareholders; related and consequent resolutions.

Shareholders,

Subject to the approval of the financial statements for year ended 31 December 2025 and of the Directors’ Report, the Board of Directors proposes as follows:

- to allocate the statutory profit of €14,998,236.75 to the Fair Value Reserve, which reflects the valuation of real estate assets at market value. Accordingly, the Fair Value reserve, consisting of the valuation of the real estate portfolio at fair value, would go from €152,009,703.87 to €167,007,940.62.
- to allocate the statutory profit of €9,715.76 to available reserves, specifying that it derives from taxable operations;
- to allocate the statutory profit of €16,216,012.76 to dividend, specifying that it derives from exempt operations;
- to allocate part of the Other distributable profit reserves for €335,272.69 to dividends, specifying that it derives from exempt operations.

Please note that the above dividend will be paid to each outstanding ordinary share at the ex-dividend date, excluding any treasury shares held at that date.

The total dividend, based on the IGD shares outstanding at the date of this report, totalling 110,341,903 ordinary shares, amounts to €16,551,285.45, to be withdrawn:

- for €16,216,012.76, from the statutory profit made available for distribution, specifying that it derives entirely from exempt operations;
- for €335,272.69, using part of the other distributable profit reserves deriving from exempt operations;

Overall, distributed earnings from exempt operations amount to €16,551,285.45 or €0.15 per share.

In light of the above, the Board of Directors submits the following proposal for your approval:

“The Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., having examined the Report of the Board of Directors,

resolves

1. *to allocate the profit for the financial year 2025 of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A., equal to €31,223,965.27, as follows:*
 - *€14,998,236.75 to the Fair Value Reserve, reflecting the valuation of real estate assets at market value. Accordingly, the Fair Value reserve, reflecting the valuation of the real estate portfolio at fair value, would go from €152,009,703.87 to €167,007,940.62.*
 - *€9,715.76 to the available reserve, specifying that it derives from taxable operations;*
 - *€16,216,012.76 in dividends, specifying that it derives from exempt operations.*
2. *to distribute a dividend of €0.15 for each ordinary share in circulation at the ex-dividend date, excluding any treasury shares held on that date.*

The total dividend, based on the IGD shares outstanding at 26 February 2026, totalling 110,341,903 ordinary shares, amounts to €16,551,285.45, to be withdrawn:

- for €16,216,012.76, from the statutory profit made available for distribution, specifying that it derives entirely from exempt operations;
- for €335,272.69, using part of the other distributable profit reserves deriving from exempt operations;

*The dividend will be paid by detachment of coupon no. 8 starting from 4 May 2026; entitlement to the payment of the dividend will be determined with reference to the evidence of the intermediary's accounts as provided for in Article 83-quater, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, at the end of the accounting day of **5 May 2026 (the record date)**, as provided for by Article 83-terdecies of Legislative Decree no. 58 of 24 February 1998;*

3. *to give the Chairman and the Chief Executive Officer, even separately, the power to ascertain in due time, in relation to the definitive number of remunerated shares, the exact amount of the dividend to be distributed.”*

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Item 3 - 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: First section: report on the remuneration policy. Binding resolution.

Shareholders,

as you are well aware, pursuant to Article 123-ter of the TUF, listed companies are required to make available to the general public a report on the remuneration policy and compensation paid, prepared by the Company.

This report was approved by the Board of Directors on 26 February 2026, upon the proposal of the Nominations and Compensation Committee, and is available to the public at the Company's registered office, on the Company's website <https://www.gruppoigd.it/en/>, in the section *Governance – Shareholders' Meetings – Annual General Meeting of 16 April 2026*, and on the authorized storage system www.emarketstorage.com, in the manner and times set forth by law.

Pursuant to Article 123-ter of the TUF and Article 84-quater of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, this Report is divided into two sections.

The first section describes the Company's policy with respect to the remuneration of the members of the Board of Directors, of the Board of Statutory Auditors and of key management personnel for 2026, as well as the procedures used in the adoption and implementation of the policy. This section, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of TUF, as introduced by Legislative Decree no. 49/2019, is subject to the binding resolution of the Shareholders' Meeting.

In light of the above, the Board of Directors submits the following proposal concerning the first section of this report for your approval:

“The Shareholders' Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having examined the first section of the “Report on remuneration and compensation ” pursuant to Article 123-ter, paragraph 3, of Legislative Decree no. 58 dated 24 February 1998, prepared by the Board of Directors based on the proposal of the Nominations and Remuneration Committee, which describes the Company’s policy relating to the remuneration of members of the Board of Directors, of the Board of Statutory Auditors, of key management personnel for the year 2026, as well as the procedures used to adopt and implement said policy,*

resolves

- to approve the first section of the “Report on remuneration and compensation” approved by the Board of Directors on 26 February 2026, pursuant to Article 123-ter, paragraphs 3-bis) and 3-ter) of the Consolidated Law on Finance (TUF).

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Item 4 - 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: report on the compensation paid. Non-binding resolution.

The second section of the Report on the remuneration policy and compensation paid contains information about the compensation paid or accrued to the members of the Board of Directors, of the Board of Statutory Auditors and to key management personnel (shown as an aggregate) in 2025. This section, pursuant to the new paragraph 6 of Article 123-ter TUF, introduced by Legislative Decree no. 49/2019, is subject to the non-binding resolution of the Annual General Meeting.

With regard to the second section of this Report, the Board of Directors submits the following proposal for your approval:

“The Shareholders’ Meeting of Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.,

- *having examined the second section of the “Report on remuneration and compensation” called for under Article 123-ter, paragraph 4, of Legislative Decree no. 58 dated 24 February 1998, prepared by the Board of Directors based on the proposal of the Nominations and Remuneration Committee, which describes the compensation accrued by or paid to the members of the Board of Directors, of the Board of Statutory Auditors, and to Key Management Personnel in 2025 or related to that year;*

resolves

- pursuant to Article 123-ter, paragraph 6 of the TUF, to approve the second section of the “Report on remuneration and compensation” approved by the Board of Directors on 26 February 2026.”

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Bologna, 26 February 2026.

On behalf of the Board of Directors

The Chairman

Signed: Antonio Rizzi