

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

Registered office in Bologna, Via Trattati Comunitari Europei 1957-2007, 13

VAT and Ravenna Company Register no: 00397420399

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

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

**INTERIM FINANCIAL REPORT**

**31/3/2026**

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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
Roberto Zoia	Chief Executive Officer	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 Ciochi	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

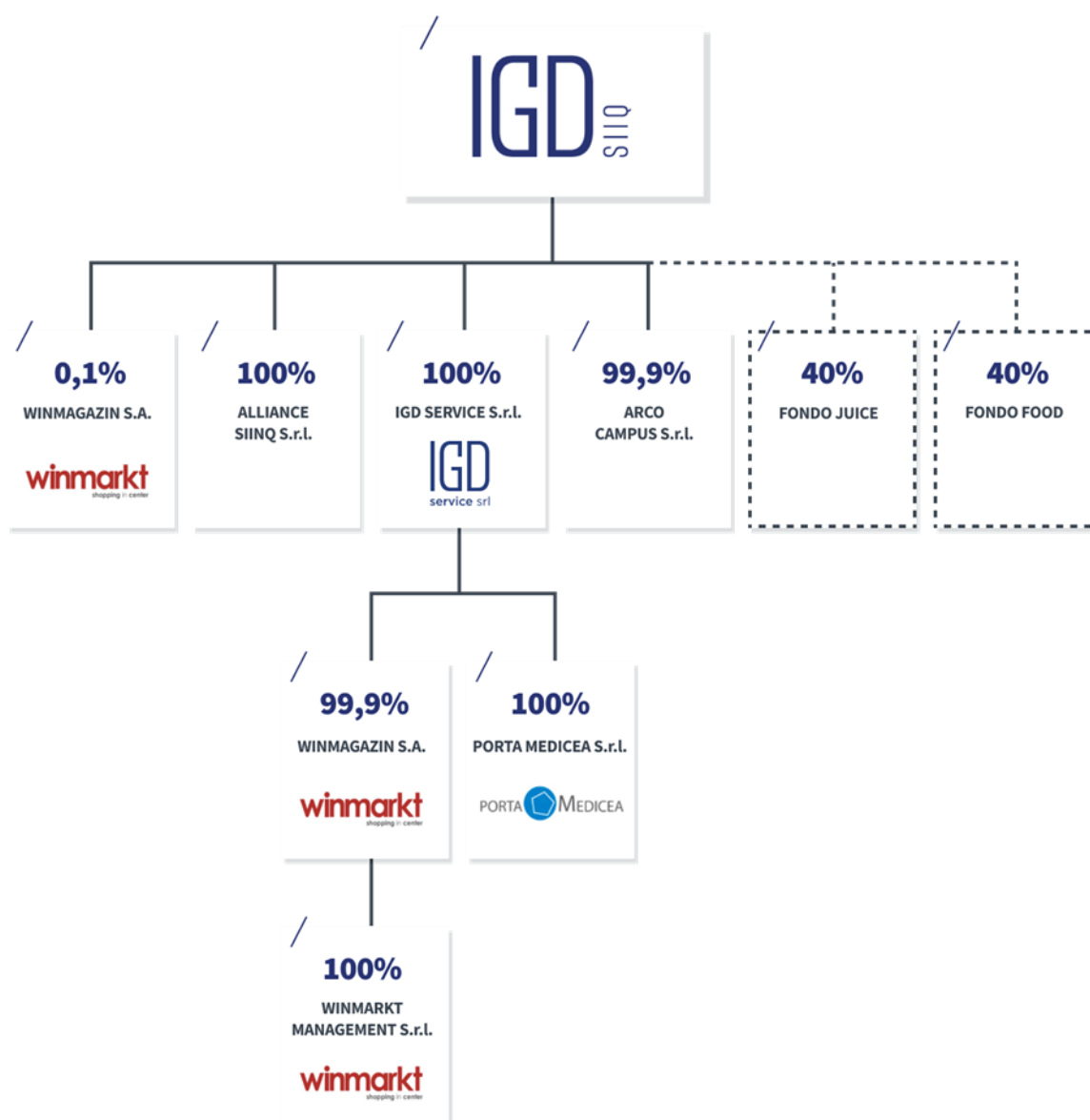


## 1. INTERIM FINANCIAL REPORT OF GRUPPO IGD

## 1.1. //Gruppo IGD

IGD was the first company in Italy to obtain SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) status in 2008 and today is still the only retail real estate company that qualifies as a SIIQ.

Most of the Group's real estate assets are in Italy (95.3%). The international portfolio, which accounts for the remaining 4.7%, comprises the assets of Winmarkt, a Romanian chain of shopping centres which IGD controls through the equity interest in Win Magazin SA.



IGD SIIQ's exempt operations scope includes the freehold assets in Italy (approximately 94.2% of the total value of the Group's portfolio).

Compared to 31 December 2025, there have been no changes in the Group's corporate structure, and as of 31 March 2026, Gruppo IGD, in addition to the parent company, is made up of the following companies:

- 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 businesses holding the licenses for the Centro Sarca, Millennium Centre, Gran Rondò, and Darsena centres, but also manages third-party centres (Centro Nova), service activities including management of freehold and leasehold centres, and the majority of the operations which are not included in the SIQ scope;
  - 99.9% of **WinMagazine SA**, the Romanian subsidiary, through which it controls 100% of **WinMarktManagement S.r.l.**, the company responsible for the team of Romanian managers;
  - 100% of **Porta Medicea S.r.l.**, responsible for the construction of the mixed-use real estate development and requalification of Livorno's waterfront.

The Group also holds equity investments in two real estate funds:

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

## 1.2. //Income statement review

As of 31 March 2026, the Group's consolidated net profit amounted to €5,660 thousand, an improvement of €4,110 thousand compared to €1,550 thousand as of 31 March 2025.

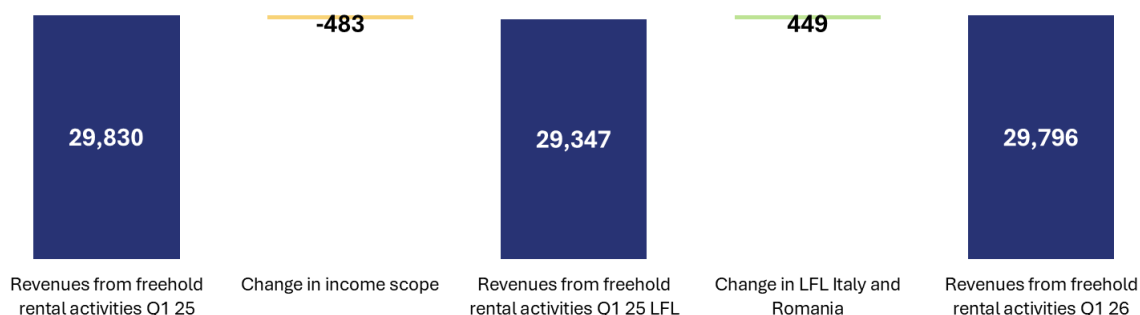
The consolidated operating income statement is shown below:

GROUP CONSOLIDATED	(a)	(b)
	03/31/2026	03/31/2025
Revenues from freehold rental activities	29,796	29,830
Direct costs from freehold rental activities	-4,630	-4,887
<b>Net Rental Income Freehold</b>	<b>25,166</b>	<b>24,943</b>
Revenues from leasehold rental activities	2,098	2,256
Direct costs from leasehold rental activities	-109	-44
<b>Net Rental Income Leasehold</b>	<b>1,989</b>	<b>2,212</b>
<b>Net Rental Income</b>	<b>27,155</b>	<b>27,155</b>
Revenues from services	2,242	2,220
Direct costs from services	-1,804	-1,678
<b>Net Service Income</b>	<b>438</b>	<b>542</b>
HQ Personnel	-1,952	-1,829
G&A Expenses	-1,330	-1,113
<b>CORE BUSINESS EBITDA (Operating Income)</b>	<b>24,311</b>	<b>24,755</b>
<i>Core business Ebitda margin</i>	<i>71.2%</i>	<i>72.2%</i>
Revenues from trading	947	435
Cost of sale and other cost from trading	-1,046	-575
<b>Operating result from trading</b>	<b>-99</b>	<b>-140</b>
<b>EBITDA</b>	<b>24,212</b>	<b>24,615</b>
0	<b>69.0%</b>	<b>70.9%</b>
Impairment and FV adjustments	-4,967	-1,138
Change in FV and rights to use IFRS 16	-1,314	-1,459
Depreciation and provisions	252	-1,032
0	<b>18,183</b>	<b>20,986</b>
Financial management	-12,502	-17,786
Non-recurring Management	154	-1,332
<b>PRE-TAX PROFIT</b>	<b>5,835</b>	<b>1,868</b>
Taxes	-175	-318
<b>NET PROFIT FOR THE PERIOD</b>	<b>5,660</b>	<b>1,550</b>
Profit/Loss for the period related to third parties	0	0
<b>GROUP NET PROFIT</b>	<b>5,660</b>	<b>1,550</b>

Certain cost and income items have been reclassified or offset, which explains the difference from the financial statements. Intermediate results as per the reclassified income statement, namely CORE BUSINESS EBITDA, EBITDA, and EBIT, are not defined as accounting measures under International Accounting Standards and should therefore not be considered a substitute for evaluating the Group's performance. Also, the way the Group determines intermediate results may not be consistent with the methods followed by other companies and/or groups in the sector, such figures may not be comparable.

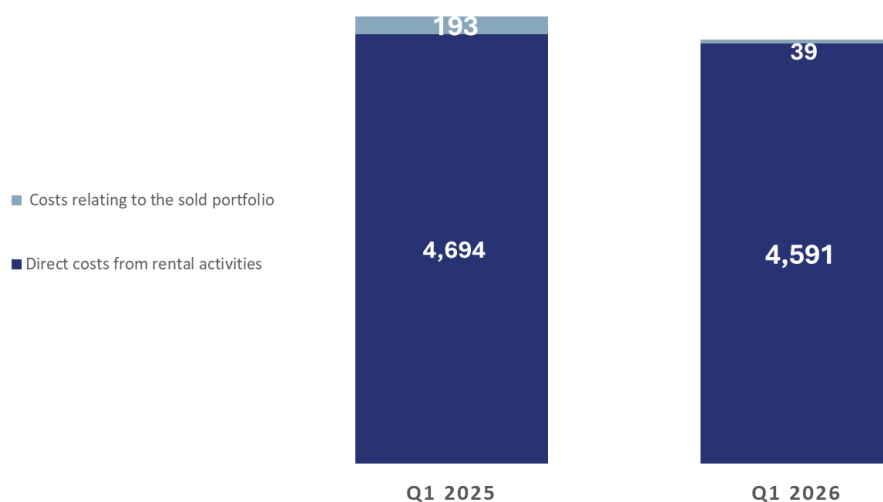
## Net rental income

At 31 March 2026, **freehold net rental income** amounted to €29,830 thousand, a decrease of €29,796, essentially stable compared to the same period of the previous financial year. For a more correct comparison, following the change in scope, the 2025 like-for-like rental revenues were €29,347 thousand, taking into account the scope change.

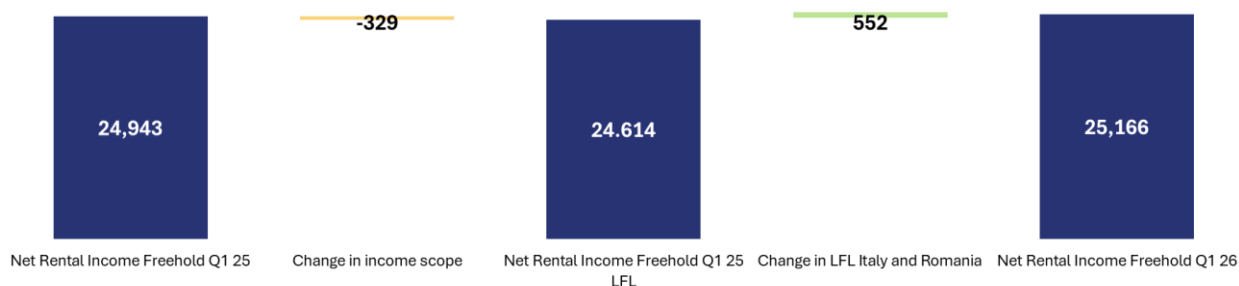


The increase compared to 2025 on a like-for-like basis, equal to €449 thousand (+1.5%) is due to the like-for-like revenue growth in Italy (+1.8%), while Romania remains substantially flat.

**Direct costs from freehold rental activities** amount to €4,630 thousand. The decrease is mainly due to the costs of the portfolio sold, down €154 thousand compared to the previous financial year. On a like-for-like basis, direct costs in the first quarter of 2026 amount to €4,591 thousand, a decrease of €103 thousand (-2.2%) on the same period of the last year. The change mainly refers to savings in the IMU local tax charge, condo expenses, accruals and losses on receivables, partially compensated by increases in other direct costs.



**Net rental income - freehold** (net revenues from rental activities) was €25,166 thousand, up €223 thousand on the previous year. For a more correct comparison, following the change in scope, the 2025 like-for-like net rental income was calculated taking into account the scope change of €329 thousand: the change in sold scope by €4,348 thousand derives from the relevant change in revenues for €483 thousand and costs for €154 thousand indicated above. The net rental income increase, compared to the 2025 like-for-like value, is €552 thousand.



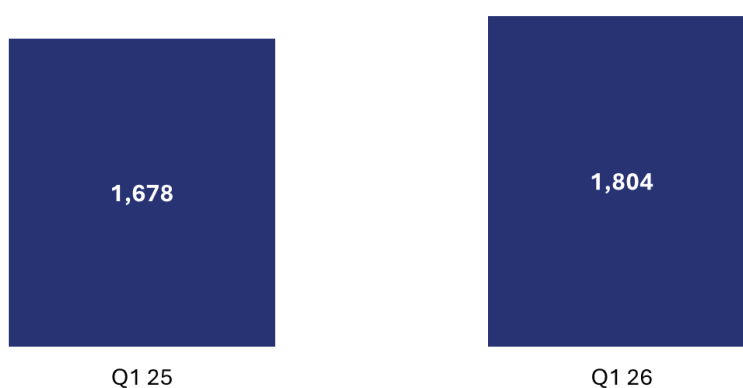
**Leasehold net rental income** was €1,989 thousand, down -10.1% on the same period the previous year, mainly for the Fonti del Corallo master lease coming to an end.

**Overall net rental income** is €27,155 thousand, practically unchanged from the same period the previous year. The like-for-like net rental income for 2025 amounted to €26,652 thousand, an increase of €503 thousand.

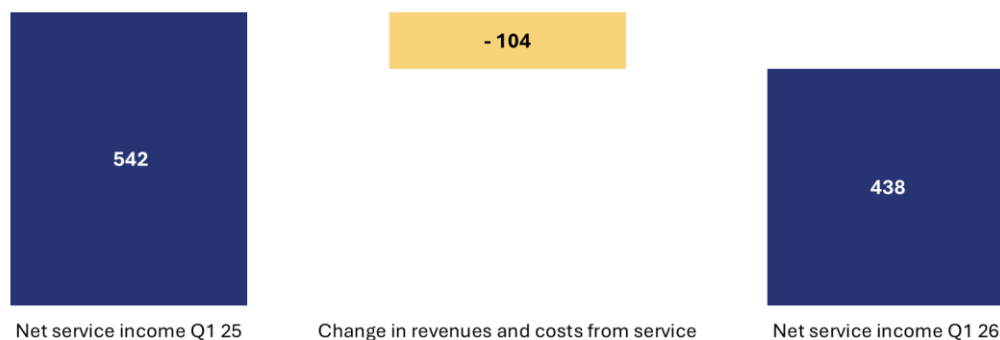
### Net services income

**Revenue from services** was €2,242 thousand, substantially flat compared to the previous year. The entry mainly consists in revenue from the facility management business (76.6% of the total or €1,718 thousand).

**Direct costs for services** amounted to €1,804 thousand, an increase of €126 thousand (+7.5%) on the previous year, particularly due to the higher cost for rebalancing general expenses connected to business services, and the strengthening of the structure.

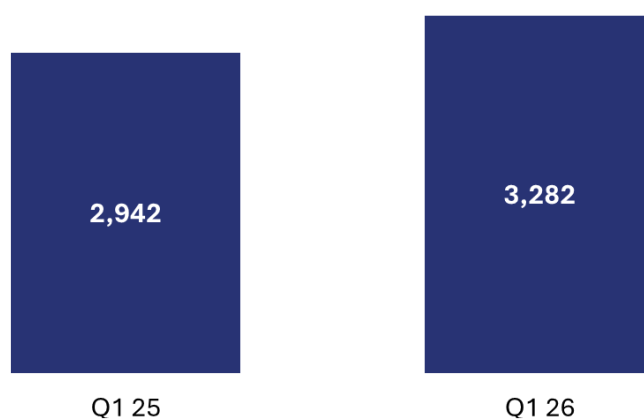


**Net services income** is €438 thousand, an increase of 19.2% on the previous year.



### Core business G&A expenses

**Core business G&A expenses**, including head office personnel costs, amounted to €3.282 thousand, increasing compared to €2,942 thousand in the previous quarter of 2025, mainly due to higher headquarters personnel expenses, mainly for coverage of vacant positions in 2025. The impact of general expenses on total core business revenue was 9.6%.

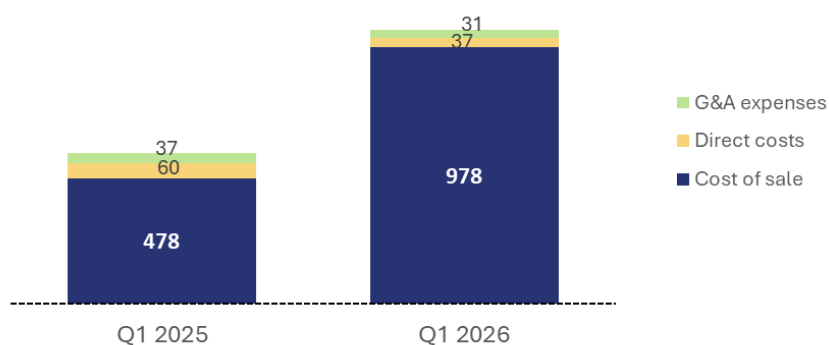


### Operating result from trading

As of 31 March 2026, the sales of 2 residential units and 2 garages were completed, following which 41 deeds of sale were carried out for a total of 42 residential units in the Officine Storiche sub-area. The last apartment remains to be sold.

The operating result from trading is negative by €99 thousand, mainly due to the IMU local property charge for the three sub-areas on sale, and corporate charges relating to the Porta Mare company.

The costs for the Porta a Mare project are broken down below:

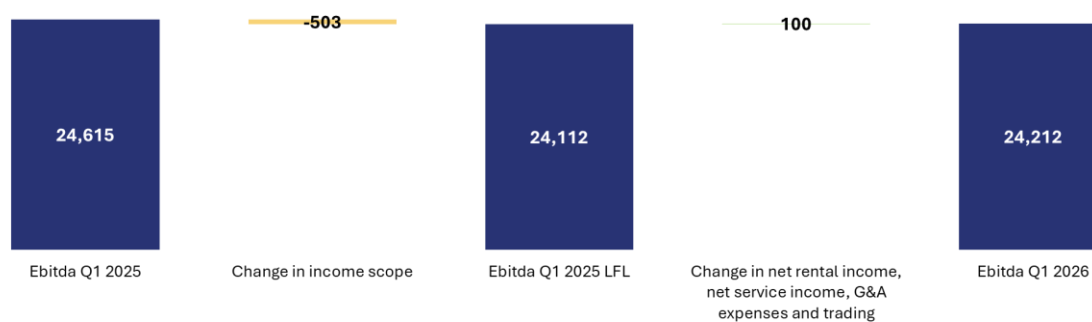


## EBITDA

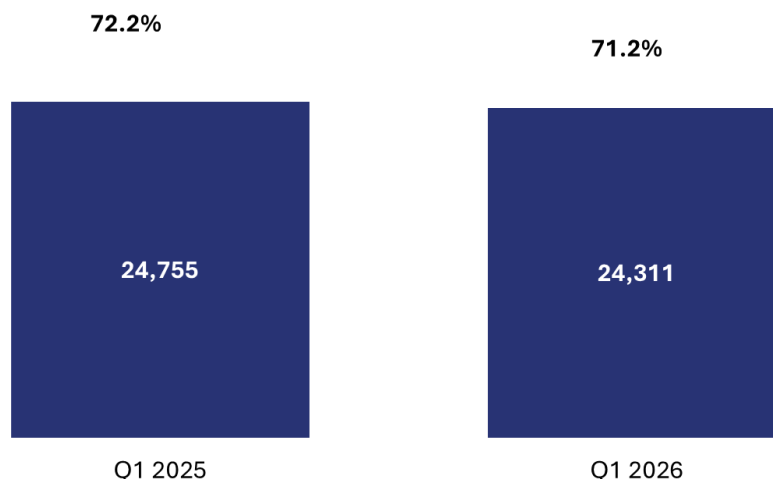
**EBITDA from core business** for the first quarter of 2026 amounted to €24,311 thousand, down 1.8% compared to the previous year, but essentially flat considering the like-for-like scope.

Total EBITDA stood at €24,212 thousand, a decrease of 1.6% compared to the same period of the previous year.

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



The **EBITDA MARGIN from core business** is equal to 71.2%, compared to the core business EBITDA MARGIN of the previous year, equal to 72.2%.



### Fair value adjustments

The fair value adjustment item at 31 March 2026 is negative by €6,281 thousand, an increase compared to the negative value of €2,597 thousand at 31 March 2025. The fair value write-down is composed as follows:

- €1,314 thousand on right-of-use assets from application of IFRS 16;
- €2,003 thousand due to extraordinary maintenance carried out in the first quarter on properties owned and rented by the Italian companies of Gruppo IGD;
- €64 thousand relating to extraordinary maintenance carried out in the first quarter on properties owned and rented by the Italian companies of the Gruppo IGD;
- €2,900 thousand for the fair value adjustment of the real estate investments “Winmarkt Plojesti Big” and “Winmarkt Ploiești Junior”, owned by the Romanian subsidiary Win Magazin S.A., based on the results of the appraisals as of 31 March 2026, carried out on these investments by independent experts.

### EBIT

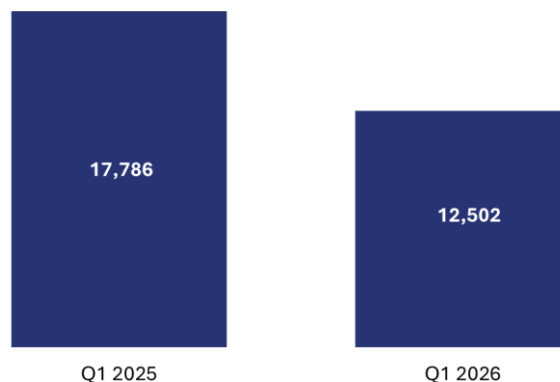
As of 31 March 2026, EBIT stood at €18,183 thousand, a decrease compared to the same period of the previous year. This change is due to what was described above.

### Income/ (loss) from equity investments and asset disposal

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 euros. The transaction had a positive economic impact of Euro 154 thousand, including the ancillary costs associated with the transaction.

	03/31/2026	03/31/2025	Change
Result from asset disposal	154	(332)	486
<b>Result from equity investments and asset disposal</b>	<b>154</b>	<b>(332)</b>	<b>486</b>

## Financial operations



In addition to the normal progress of mortgage repayment plans, the main financial transactions that affected the quarter were:

- the signing by IGD SIIQ S.p.A. of a secured loan agreement for an amount of €165 million with a pool of leading banks, on 25 February 2026. 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 mainly used to repay the residual amount of the green mortgage loan of €250 million stipulated on 9 May 2023 with Intesa, which as of 25 February 2026 had a residual debt of approximately €157 million. The loan will extend the Group's average debt maturity to 5.5 years, 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.
- IGD S.p.A. signed a contract on 16 March 2026, for a €10 million unsecured credit line with a 5-year term, intended to finance investment projects aimed at improving the 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.

The table below shows the breakdown of financial income and expenses as of 31 March 2026, compared to the figures as of 31 March 2025.

	03/31/2026	03/31/2025	Change
Bank interest income	39	84	(45)
Exchange gains	0	-	-
<b>Financial income from third parties</b>	<b>39</b>	<b>84</b>	<b>(45)</b>
<b>Financial income</b>	<b>A</b>	<b>39</b>	<b>84</b>
		<b>84</b>	<b>(45)</b>

	03/31/2026	03/31/2025	Change
Interest expenses on security deposits	19	24	(5)
Interest expenses to Coop Alleanza	71	0	71
<b>Financial charges from related parties</b>	<b>90</b>	<b>24</b>	<b>66</b>
Interest expenses to banks	6	11	(5)
Amortized costs of mortgage loans	2,098	1,122	976
Interest expenses on mortgage loans	6,004	8,362	(2,358)
Accrued net swap payments	642	53	589
Bond financial charges	3,180	2,993	187
Amortized costs of bond	286	4,826	(4,540)
Financial charges on leasing	156	280	(124)
Interessi, commissioni e oneri diversi	78	199	(121)
Exchange losses	1	0	0
<b>Financial charges from third parties</b>	<b>12,451</b>	<b>17,846</b>	<b>(5,395)</b>
<b>Financial charges</b>	<b>B</b>	<b>12,541</b>	<b>17,870</b>
		<b>17,870</b>	<b>(5,329)</b>
<b>Financial management</b>	<b>C=A+B</b>	<b>12,502</b>	<b>17,786</b>
		<b>12,502</b>	<b>(5,284)</b>

The financial management balance shows an improvement of €5,284 thousand, going from €17,786 thousand at 31 March 2025 to €12,502 thousand at 31 March 2026 due to the reduction in financial charges.

The decrease in financial charges totalling €5,395 thousand is mainly due to:

- the decrease in interest expense on mortgages and bonds for €1,458 thousand, including IRS differentials, resulting from the reduction in the average debt rate linked to the refinancing operations carried out in 2025 and in the first quarter of 2026;
- to the decrease of €4,540 thousand in the amortised cost of the bonds, which in 2025 had been significantly influenced by the effects of the repayment of existing loans carried out as part of the large refinancing operation completed in March 2025;
- to the increase in the amortised cost of mortgage loans for €976 thousand resulting from the early repayment of a mortgage refinanced in March 2026.

As of 31 March 2026, the average interest rate on debt, excluding ancillary costs to financing (both recurring and non-recurring), was 4.82%, down from 5.10% as of 31 December 2025, while the average effective cost of debt was 5.30%, down from 6.33% as of 31 December 2025.

**The interest coverage ratio (ICR)**, calculated as the ratio between EBITDA and “Financial operations”, is 1.9x, up from 1.3x at 31 December 2025.

**The adjusted interest coverage ratio** calculated as the ratio between EBITDA and "Adjusted financial operations", financial operations net of the effects of IFRS 16, non-recurring

financial charges accounted for after early repayment of the loans and early closure of derivative instruments, and net of changes in the fair value of derivative instruments recognized in the income statement is equal to 2.3x, an increase compared to 2.0x at 31 December 2025.

## Taxes

	03/31/2026	03/31/2025	Change
Current taxes	274	1,271	(997)
Deferred tax liabilities	(481)	(981)	500
Prepaid taxes	18	28	(10)
Out of period income/charges - Provisions	364	0	364
<b>Income taxes</b>	<b>175</b>	<b>318</b>	<b>(143)</b>

As of 31 March 2026, the overall tax effect, including current and deferred taxes, is negative by €175 thousand, a decrease of €143 thousand compared to 31 March 2025.

Current taxes, amounting to €274 thousand, mainly refer to the taxes that the Romanian subsidiary Win Magazin S.A. will have to pay in relation to the sale of the property located in Turda.

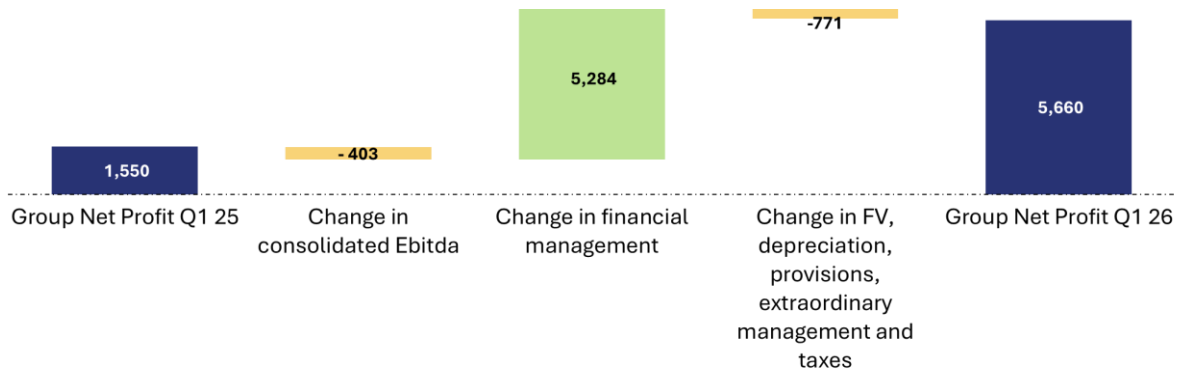
The change in deferred taxes, which recorded a decrease of €500 thousand compared to the figure at 31 March 2025, is mainly attributable to (i) adjustment of deferred tax liabilities resulting from the change in the fair value of real estate investments held by the subsidiary Win Magazin S.A., conducting business under the ordinary tax regime, as well as the sale of the Turda property and (ii) the effects deriving from the accounting, in accordance with the provisions of the international accounting standard IFRS 16, of the rental contract relating to the shopping gallery located within the «Centro Nova» Shopping Centre.

## Group net profit/loss

The overall effects of the situation described above produced a Group net profit of €5,660 thousand, an improvement compared to the net profit of €1,550 thousand in the same period of the previous year.



The change in net loss compared with the previous year is broken down below.



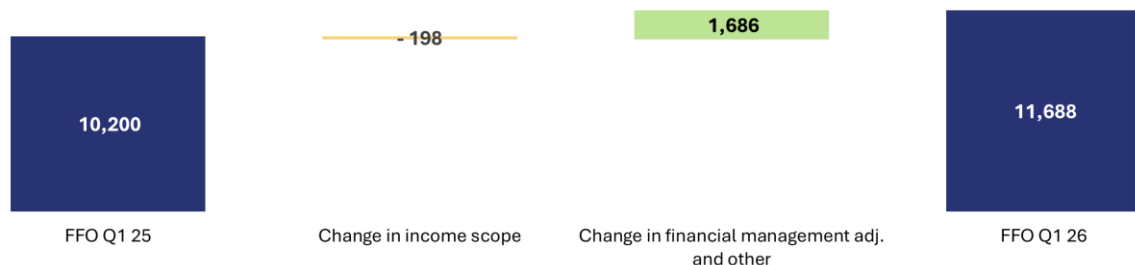
### Core businesses FFO

FFO (Funds from Operations), a performance measurement indicator widely used in real estate sector analyses (SIQs and REITS), which defines the cash flows generated by recurring operations, amounted to €11,688 thousand as of 31 March 2026, an increase of €1,488 thousand compared to the first quarter of 2025, mainly due to an improvement in recurring financial management.

Funds from Operations	Q1 2026	Q1 2025	Δ
<b>Core business EBITDA</b>	<b>24,311</b>	<b>24,755</b>	<b>(444)</b>
IFRS16 Adjustments (Payable leases)	(1,900)	(2,205)	305
Financial Management Adj**	(10,475)	(12,064)	1,589
Current taxes for the period and other*	(248)	(286)	38
<b>FFO</b>	<b>11,688</b>	<b>10,200</b>	<b>1,488</b>

\*Includes some non-recurring items that have been excluded from FFO

\*\*Financial management net of the effects of IFRS 16, non-recurring financial expenses recognised 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 recognised in the income statement.



### 1.3. //Statement of financial position and financial review

Gruppo IGD's statement of financial position at 31 March 2026 can be summarized as follows:

(amounts in thousand of euro)	03/31/2026	12/31/2025	Δ	%
Investment property	1,672,606	1,687,320	(14,714)	-0.88%
Assets under construction and pre-payments	2,574	2,512	62	2.41%
Intangible assets	6,240	7,284	(1,044)	-16.73%
Other tangible assets	8,205	8,292	(87)	-1.06%
Sundry receivables and other non current assets	166	166	-	0.00%
Assets held for sale	10,100	-	10,100	100.00%
Equity investments	103,313	103,313	-	0.00%
NWC	6,329	480	5,849	92.42%
Funds	(8,867)	(8,970)	103	-1.16%
Sundry payables and other non current liabilities	(11,172)	(10,930)	(242)	2.17%
Net deferred tax (assets)/liabilities	(7,947)	(8,025)	78	-0.98%
<b>Total uses</b>	<b>1,781,547</b>	<b>1,781,442</b>	<b>105</b>	<b>0.01%</b>
Total Group's net equity	1,002,186	992,545	9,641	0.96%
Net (assets) and liabilities for derivative instruments	(4,728)	(482)	(4,246)	89.81%
Net financial position	784,089	789,379	(5,290)	-0.67%
<b>Total sources</b>	<b>1,781,547</b>	<b>1,781,442</b>	<b>105</b>	<b>0.01%</b>

The following is a commentary on the main changes that affected the financial position as of 31 March 2026, compared to 31 December 2025.

- ✓ **Real estate investments** suffered a net overall decrease of €14,714 thousand, determined by the following effects:
  - decrease of €10,100 thousand resulting from the reclassification to Assets held for sale of the fair value of the two properties “Winmarkt Ploiești Big” and “Winmarkt Ploiești Junior” located in Turda, for which a sale agreement was signed on 21 April 2026;
  - decrease of €400 thousand due to the sale, which took place on 2 March 2026, of the asset in Turda;
  - decrease of €4,967 thousand due to the write-down, based on the latest available data in terms of fair value of real estate investments (valuations as of 31 December 2025), of the values of extraordinary maintenance;
  - decrease of €1,314 thousand due to the write-down of the rights of use relating to the galleries present in the “Centro Nova” and “Fonti del Corallo” shopping centres based on the results of the valuations carried out by an independent third party.
  - increase of €2,067 thousand resulting from improvements to real estate investments during the quarter;
  
- ✓ **Other tangible assets** showed a negative change of a total of €89 thousand, mainly due to depreciation pertaining to the first quarter of 2026, amounting to €210 thousand, only

partially offset by increases related to new investments for the purchase of equipment, furniture, fixtures and systems for €109 thousand, and those incurred for extraordinary maintenance of the headquarters amounting to 12 thousand euros.

- ✓ **Intangible assets** underwent a negative change of €1,044 thousand, mainly attributable to:
  - sale of goodwill of €1,000 thousand for the Fonti del Corallo business unit;
  - amortisation for the first quarter of 2026 amounting to €74 thousand, only partially offset by the costs incurred for the implementation of the integrated accounting and management software and the personnel management software, amounting to a total of €30 thousand.
- ✓ **Fixed assets in progress and advances** recorded an increase of €62 thousand due to the net increase in advances.
- ✓ **Assets held for sale** showed a positive change of €10,100 thousand, equivalent to the fair value of the “Winmarkt Plojesti Big” property and the “Winmarkt Ploiești Junior” office building sold on 21 April 2026 by the subsidiary Wing Magazin S.A.
- ✓ The entry **Equity Investments** remains the same as the previous year.
- ✓ **Net Working Capital**, as shown in the table below, recorded an overall increase of €5,849 thousand compared to 31 December 2025.

(amounts in thousand of euro)	03/31/2026	12/31/2025	Δ	%
Inventories and advanced payments	18,874	19,765	(891)	-4.72%
Trade receivables from third parties	8,065	6,954	1,111	13.78%
Trade and other receivables from related parties	1,827	719	1,108	60.65%
Other current assets	5,170	4,703	467	9.03%
Trade and other payables	10,239	14,427	4,188	40.90%
Trade and other payabled from related parties	1,298	1,417	119	9.17%
Tax liabilities	3,847	2,634	(1,213)	-31.53%
Other liabilities	12,223	13,183	960	7.85%
<b>Net Working Capital</b>	<b>6,329</b>	<b>480</b>	<b>5,849</b>	<b>92.42%</b>

The main changes compared to 31 December 2025 that contributed to the increase in Net Working Capital were:

- an overall increase of €2,218 thousand in trade receivables from third parties and related parties due to an increase in collection times in the first quarter of the year compared to the last quarter of the previous year;
- an overall decrease of €4,306 thousand in payables to suppliers and related parties, due to different payment timing compared to the previous year and less work carried out in the first quarter of the year compared to the last quarter of 2025;
- increase in other current assets, equal to €467 thousand, mainly attributable to higher prepaid expenses relating to insurance and other operating costs;

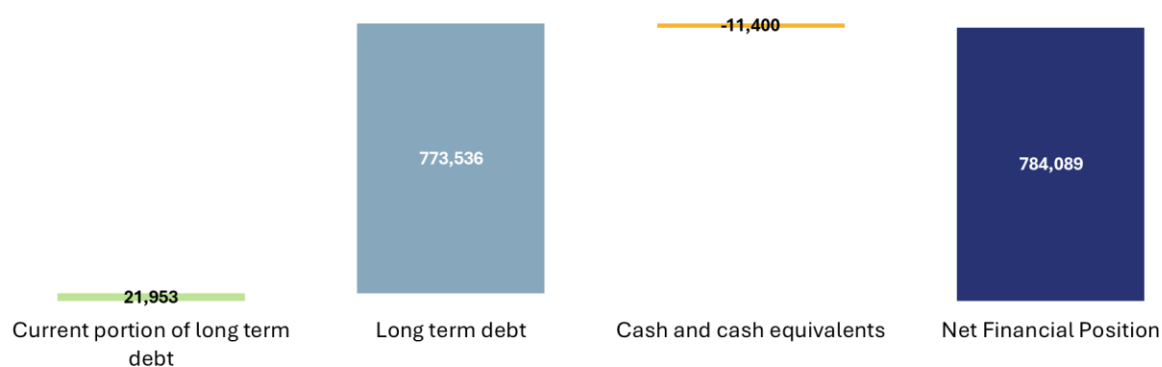
- Increase in tax liabilities of approximately €1,213 thousand, mainly relating to the substitute tax payable for redemption, pursuant to Article 14 of Legislative Decree 192/2024, of the merger surplus generated by the merger by incorporation of the wholly owned subsidiary IGD Management SIINQ S.p.A. completed in 2023. Such merger surplus was intended for the partial reconstitution of a revaluation reserve under tax suspension pursuant to Article 110 of Legislative Decree no. 104/2020.
- decrease in inventories, with a change in the quarter equal to €891 thousand, determined:
  - sale of 2 residential units and 2 enclosed garage units in Officine Storiche for a total amount of €978 thousand;
  - works for the completion of the residential units in the Officine Storiche sub-area and for the arrangement of the Molo, Lips and Arsenale sub-areas, for a total amount of approximately €87 thousand;
- ✓ **Provisions for risks and charges** recorded a net positive decrease of €198 thousand due to the combined effect of provisions totalling €577 thousand and releases totalling €775 thousand. The provisions refer, for €157 thousand, to the Fund for future IMU charges, for €57 thousand to the Fund for future risks and for €363 thousand to the Variable salary Fund.  
The releases for the first quarter of 2026 refer to Provision for future IMU charges for €62 thousand and to the Provision for future risks for €713 thousand.
- ✓ **Non-current payables and other liabilities** as of 31 March 2026 saw an increase of €242 thousand compared to the previous period. This is mainly attributable to the booking of payables related to costs that the Company will have to incur in the next financial year for maintenance of the new secured loan, signed in February 2026 and totalling €165 million.
- ✓ **Net deferred tax liabilities (assets)**, which went from €10,103 thousand to €9,259 thousand due to tax misalignments mainly relating to (i) the application of IFRS 16 and (ii) the fair value adjustments of real estate investments that do not fall within the SIINQ scope and the effects of the sale of the Turda property.
- ✓ **Group net equity**, amounted to €1,002 thousand at 31 March 2026, and the increase of €9,641 thousand is due to:
  - to the positive change in the reserve relating to existing derivative contracts accounted for using the Cash Flow Hedge method, equal to €3,989 thousand;
  - the Group's share of net profit for the year, which is €5,660 thousand;
  - the negative variation in the translation reserve for €8 thousand.

- ✓ **Net (Assets) and Liabilities for Derivative Instruments** The fair value measurement of hedging derivative instruments as of 31 March 2026 resulted in the recognition of a credit of €4,728 thousand.

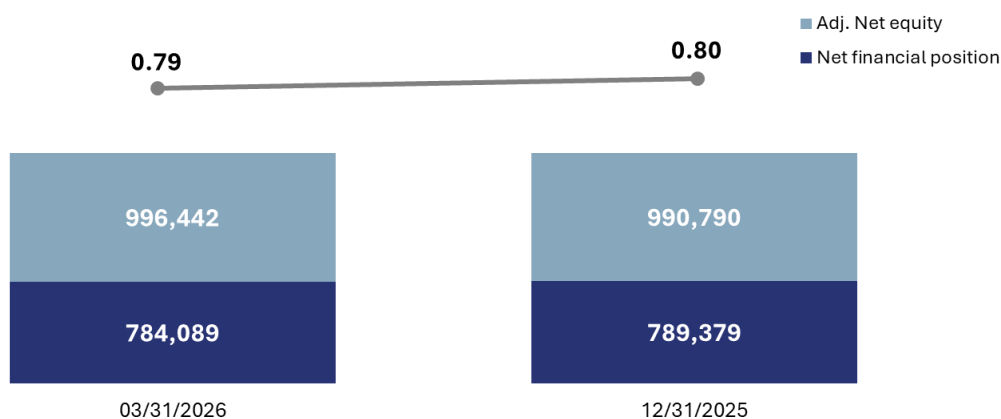
**Net financial debt** as of 31 March 2026 amounted to €784,089 thousand, a decrease of €5,290 thousand compared to 31 December 2025, mainly due to the FFO for the period net of changes in net working capital.

For further information on the change in the net financial position, see the consolidated statement of cash flows in Chapter 2.5.

The composition of net debt as of 31 March 2026 is detailed in the following chart:



The **gearing ratio**, corresponding to the ratio of net debt to net equity including minority interests and net of cash flow hedge reserves, was 0.79 as of 31 March 2026, compared to 0.80 as of 31 December 2025.



## 1.4. // Significant events as of 31 March 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 will be used primarily to fully repay the green mortgage loan signed on 9 May 2023, which, as of February 25, has a residual debt of approximately €157 million. The loan will extend the Group's average debt maturity to 5.5 years, 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.

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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 Corporate Sustainability Report 2025 which was 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 term of 5 years, intended to finance investment projects aimed at improving the 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 modernisation and thermal comfort improvements, digitalisation 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.

## Investments

As of 31 March 2026, the Group continued restyling work at the Leonardo shopping centers in Imola and Lungo Savio in Cesena. During the first quarter of 2026, work continued on the real estate portfolio, mainly involving fit-out activities at the Katané shopping centers in Gravina di Catania, Punta di Ferro in Forlì, Le Maioliche in Faenza, Tiburtino in Guidonia Montecelio, and Casilino in Rome.

As of 31 March 2026, based on the results of the fair value measurement of real estate investments carried out as of 31 December 2025, the value of these interventions has been entirely written down.

The investments made as at 31 March 2026 are shown below:

	03/31/2026 Euro/mln
<b>Investments:</b>	
Centro Leonardo restyling	0.8
Lungo Savio restyling	0.4
Extraordinary maintenance	0.9
Other	0.1
<b>Total investments</b>	<b>2.20</b>

## Development projects

### “Porta a Mare” Project

During the first quarter of 2026, the subsidiary Porta Medicea carried out finishing works on apartments in the Officine Storiche sub-area, for a total amount of approximately €87

thousand, relating to residential use. As of 31 March 2026, the sales of two residential units and two garages were concluded; following these transactions, 41 deeds of sale have been completed for a total of 42 residential units in the Officine Storiche sub-area.

### **Restyling**

At 31 March 2026 work was underway on the expansion of the Gran Rondò Shopping Center in Crema.

### **1.5. //Events occurred after the end of the quarter**

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.

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On 21 April 2026, the subsidiary Win Magazin S.A. signed a contract with Dolphin Invest S.A., a Romanian company specialising in the development of retail real estate projects, for the sale of two assets in Ploiesti, a city of approximately 180,000 inhabitants, approximately 60 km north of Bucharest. In particular, the transaction concerns the "Winmarkt Ploiesti Big" property and the office building, "Winmarkt Ploiești Junior". The first is spread over three floors, with a total GLA of over 4,200 sqm, 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 euros.

### **1.6. //Outlook for the current financial year**

In light of the operating and financial results achieved in the first three 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 on February 26, 2026



(recurring net profit (FFO) expected to be at least €45 million, up 9.2% compared to the actual figure for 2025).

## **2. GRUPPO IGD CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026**

## 2.1 // Consolidated income statement

Consolidated Income Statement (in thousands of Euros)	03/31/2026 (A)	03/31/2026 (B)	Change (A)-(B)
<b>Revenue</b>	<b>31,887</b>	<b>32,086</b>	<b>(199)</b>
Revenues from third parties	28,740	28,848	(108)
Revenues from related parties	3,147	3,238	(91)
<b>Other revenue</b>	<b>2,262</b>	<b>2,220</b>	<b>42</b>
Other revenues from third parties	1,148	1,342	(194)
Other revenues from related parties	1,114	878	236
<b>Revenues from property sales</b>	<b>947</b>	<b>435</b>	<b>512</b>
<b>Operating revenues</b>	<b>35,096</b>	<b>34,741</b>	<b>355</b>
Change in inventory	(891)	(415)	(476)
<b>Revenues and change in inventory</b>	<b>34,205</b>	<b>34,326</b>	<b>(121)</b>
Construction costs for the period	(87)	(63)	(24)
Service costs	(4,504)	(4,182)	(322)
Service costs from third parties	(3,126)	(3,022)	(104)
Service costs from related parties	(1,378)	(1,160)	(218)
Cost of labour	(3,213)	(3,513)	300
Other operating costs	(2,014)	(3,300)	1,286
<b>Total operating costs</b>	<b>(9,818)</b>	<b>(11,058)</b>	<b>1,240</b>
Depreciations, amortization and provisions	213	(502)	715
Provisions for doubtful accounts	(136)	(183)	47
Change in fair value	(6,281)	(2,597)	(3,684)
<b>Depreciation, amortization, provisions, impairment and change in fair value</b>	<b>(6,204)</b>	<b>(3,282)</b>	<b>(2,922)</b>
<b>EBIT</b>	<b>18,183</b>	<b>19,986</b>	<b>(1,803)</b>
<b>Income (or loss) from the management of equity investments and the disposal of real estate properties</b>	<b>154</b>	<b>(332)</b>	<b>486</b>
<b>Financial Income</b>	<b>39</b>	<b>84</b>	<b>(45)</b>
Financial income from third parties	39	84	(45)
<b>Financial charges</b>	<b>(12,541)</b>	<b>(17,870)</b>	<b>5,329</b>
Financial charges from third parties	(12,451)	(17,846)	5,395
Financial charges from related parties	(90)	(24)	(66)
<b>Net financial income (expense)</b>	<b>(12,502)</b>	<b>(17,786)</b>	<b>5,284</b>
<b>Pre-tax profit</b>	<b>5,835</b>	<b>1,868</b>	<b>3,967</b>
Income taxes	(175)	(318)	143
<b>NET PROFIT FOR THE PERIOD</b>	<b>5,660</b>	<b>1,550</b>	<b>4,110</b>
Non-controlling interests in (profit)/loss for the period	0	0	0
<b>Profit/(loss) for the period attributable to the Parent Company</b>	<b>5,660</b>	<b>1,550</b>	<b>4,110</b>

## 2.2 //Consolidated statement of comprehensive income

(amounts in thousand of euro)	03/31/2026	03/31/2025
<b>NET RESULT OF THE PERIOD</b>	<b>5,660</b>	<b>1,550</b>
<b>Other component of the comprehensive income statement that will not be reclassified to profit/(loss) of the period</b>		
Recalculation of defined benefit plans	0	0
Tax effect	0	0
<b>Total other component of the comprehensive income statement that will not be reclassified to profit/loss of the period, net of tax effect</b>	<b>0</b>	<b>0</b>
<b>Other component of the comprehensive income statement that will be reclassified to profit/(loss) of the period</b>		
Effects of hedge derivative financial instruments	3,988	465
Tax effects of hedge derivative financial instruments	0	(112)
Currency translation reserve	(8)	(9)
<b>Total other component of the comprehensive income statement that will be reclassified to profit/loss of the period</b>	<b>3,980</b>	<b>344</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	<b>9,640</b>	<b>1,894</b>

## 2.3 // Consolidated statement of financial position

Consolidated Statement of Financial Position (in thousands of Euros)	03/31/2026 (A)	03/31/2026 (B)	Change (A)-(B)
<b>NON CURRENT ASSETS:</b>			
<b>Intangible assets</b>			
Intangible assets with finite useful lives	674	718	(44)
Goodwill	5,566	6,566	(1,000)
	<b>6,240</b>	<b>7,284</b>	<b>(1,044)</b>
<b>Property, plant, and equipment</b>			
Investment property	1,672,606	1,687,320	(14,714)
Buildings	6,306	6,355	(49)
Plant and machinery	106	108	(2)
Equipment and other goods	1,793	1,831	(38)
Assets under construction and advance payments	2,574	2,512	62
	<b>1,683,385</b>	<b>1,698,126</b>	<b>(14,741)</b>
<b>Other non-current assets</b>			
Deferred tax assets	3,208	3,586	(378)
Sundry receivables and other non-current assets	166	166	(0)
Equity investments	103,313	103,313	-
Non-current financial assets	176	426	(250)
Derivative assets	4,728	2,057	2,671
	<b>111,591</b>	<b>109,548</b>	<b>2,043</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>1,801,216</b>	<b>1,814,958</b>	<b>(13,742)</b>
<b>CURRENT ASSETS:</b>			
Work in progress inventory and advances	18,874	19,765	(891)
Trade and other receivables	8,065	6,954	1,111
Related party trade and other receivables	1,827	719	1,108
Other current assets	5,170	4,703	467
Cash and cash equivalents	11,165	9,291	1,874
<b>TOTAL CURRENT ASSETS (B)</b>	<b>45,336</b>	<b>41,431</b>	<b>3,905</b>
<b>ASSETS HELD FOR SALE (C)</b>	<b>10,100</b>	<b>-</b>	<b>10,100</b>
<b>TOTAL ASSETS (A + B)</b>	<b>1,856,652</b>	<b>1,856,389</b>	<b>263</b>
<b>NET EQUITY:</b>			
Share capital	650,000	650,000	0
Other reserves	349,343	345,362	3,981
Group profit (loss) carried forward	(2,817)	(34,819)	32,002
Group profit	5,660	32,002	(26,342)
<b>Total Group net equity</b>	<b>1,002,186</b>	<b>992,545</b>	<b>9,641</b>
Capital and reserves of non-controlling interests	0	0	0
<b>TOTAL NET EQUITY (D)</b>	<b>1,002,186</b>	<b>992,545</b>	<b>9,641</b>
<b>NON-CURRENT LIABILITIES:</b>			
Derivatives - liabilities	-	1,575	(1,575)
Non-current financial liabilities	773,712	753,375	20,337
Provisions for employee severance indemnities	2,761	2,666	95
Deferred tax liabilities	11,155	11,611	(456)
Provisions for risks and future charges	6,106	6,304	(198)
Sundry payables and other non-current liabilities	6,682	6,465	217
Related parties sundry payables and other non-current liabilities	4,490	4,465	25
<b>TOTAL NON-CURRENT LIABILITIES (E)</b>	<b>804,906</b>	<b>786,461</b>	<b>18,445</b>
<b>CURRENT LIABILITIES:</b>			
Current financial liabilities	21,953	45,722	(23,769)
Trade and other payables	10,239	14,427	(4,188)
Related parties trade and other payables	1,298	1,417	(119)
Current tax liabilities	3,847	2,634	1,213
Other current liabilities	12,223	13,183	(960)
<b>TOTAL CURRENT LIABILITIES (F)</b>	<b>49,560</b>	<b>77,383</b>	<b>(27,823)</b>
<b>TOTAL LAIBILITIES (H=E+F)</b>	<b>854,466</b>	<b>863,844</b>	<b>(9,378)</b>
<b>TOTAL NET EQUITY AND LIABILITIES (D+H)</b>	<b>1,856,652</b>	<b>1,856,389</b>	<b>263</b>

## 2.4 // Consolidated statement of changes in equity

(amounts in thousands of Euro)	Share capital	Other reserve	Profit (loss) from previous year	Profit/(loss) for the year	Group's net equity	Non-controlling interest capital and reserves	Total net equity
<b>Balance at 12/31/2024</b>	<b>650,000</b>	<b>380,388</b>	<b>(30,031)</b>	<b>(30,084)</b>	<b>970,273</b>	<b>0</b>	<b>970,273</b>
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)
<b>Total comprehensive profit (loss)</b>	<b>0</b>	<b>2,929</b>	<b>0</b>	<b>32,002</b>	<b>34,931</b>	<b>0</b>	<b>34,931</b>
<b>Cover of 2024 loss</b>							
Dividends paid	0	(11,034)	0	0	(11,034)	0	(11,034)
Reclassification of fair value reserve	0	0	0	0	0	0	0
Cover of 2024 loss	0	(26,921)	(3,163)	30,084	0	0	0
<b>Balance at 12/31/2025</b>	<b>650,000</b>	<b>345,362</b>	<b>(34,819)</b>	<b>32,002</b>	<b>992,545</b>	<b>0</b>	<b>992,545</b>

(amounts in thousand of euro)	Share capitale	Other reserves	Profit (loss) from previous years	Profit (loss) of the year	Group's net equity	Non-controlling interest capital and reserves	Total net equity
<b>Balance at 12/31/2025</b>	<b>650,000</b>	<b>345,362</b>	<b>(34,819)</b>	<b>32,002</b>	<b>992,545</b>	<b>0</b>	<b>992,545</b>
Profit/(loss) for the period	0	0	0	5,660	5,660	0	5,660
Cash flow hedge derivative assessment	0	3,989	0	0	3,989	0	3,989
Other comprehensive profit/(loss)	0	(8)	0	0	(8)	0	(8)
<b>Total comprehensive profit/(loss)</b>	<b>0</b>	<b>3,981</b>	<b>0</b>	<b>5,660</b>	<b>9,641</b>	<b>0</b>	<b>9,641</b>
<b>Cover of 2025 loss</b>							
Dividends distribution	0	0	0	0	0	0	0
Reclassification of fair value reserve	0	0	0	0	0	0	0
Revaluation reserve tax release	0	0	0	0	0	0	0
Allocation of 2025 profit/(loss)	0	0	32,002	(32,002)	0	0	0
<b>Balance at 03/31/2026</b>	<b>650,000</b>	<b>349,343</b>	<b>(2,817)</b>	<b>5,660</b>	<b>1,002,186</b>	<b>0</b>	<b>1,002,186</b>

## 2.5 // Consolidated statement of cash flows

(in thousands of Euros)	03/31/2026	03/31/2026
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit (loss) of the year	5,660	32,002
<b>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities</b>		
Taxes of the year	175	282
Financial charges / (income)	12,502	59,495
Depreciation and amortization	(213)	3,891
Writedown of receivables	136	641
(Impairment losses) / reversal on work in progress		224
Changes in fair value - increases / (decreases)	6,281	(3,385)
Gains/losses from disposal - equity investments	(154)	4,374
Changes in provisions for employees and end of mandate treatment	95	1,745
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>24,482</b>	<b>99,269</b>
Financial charge paid	(11,210)	(46,482)
Provisions for employees, end of mandate treatment	363	(414)
Income tax	0	(2,052)
<b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:</b>	<b>13,635</b>	<b>50,321</b>
Change in inventory	891	1,973
Change in trade receivables	(2,614)	3,036
Net change in other assets	(467)	(740)
Change in trade payables	(4,307)	718
Net change in other liabilities	(1,245)	(5,911)
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>5,893</b>	<b>49,397</b>
(Investments) in intangible assets	(30)	(249)
Disposals of intangible assets	200	0
(Investments) in tangible assets	(2,250)	(25,335)
Disposals of tangible assets	644	17,750
(Investments) in equity interests	0	(180)
Impact of Food transaction	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(1,436)</b>	<b>(8,014)</b>
Change in related parties financial receivables and other current financial assets	250	(250)
Distribution of dividends	0	(11,034)
Rents paid for financial leases	(1,973)	(8,933)
Collections for new loans and other financing activities	174,497	910,500
Loans repayments and other financing activities	(175,365)	(926,874)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(2,591)</b>	<b>(36,591)</b>
Exchange rate differences on cash and cash equivalents (D)	8	(242)
<b>NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)</b>	<b>1,874</b>	<b>4,550</b>
<b>CASH BALANCE AT BEGINNING OF THE PERIOD</b>	<b>9,291</b>	<b>4,741</b>
<b>CASH BALANCE AT END OF THE PERIOD</b>	<b>11,165</b>	<b>9,291</b>

## 2.6 //Net financial indebtedness

The table below details the net debt at 31 March 2026 and 31 December 2025, 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 assets or liabilities.

See the "Statement of financial position and financial review" section of the Directors' Report for additional comments.

Net financial debt as of 31 March 2026 decreased by €5 thousand, going from €789 thousand as of 31 December 2025 to €784 thousand as of 31 March 2026.

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.

NET FINANCIAL POSITION	03/31/2026	12/31/2025	Change
Cash and cash equivalents	(11,165)	(9,291)	(1,874)
Financial receivables and other current financial assets	(235)	-	(235)
<b>LIQUIDITY</b>	<b>(11,400)</b>	<b>(9,291)</b>	<b>(2,109)</b>
Current financial liabilities from related parties	-	11,530	(11,530)
Mortgage loans - current portion	11,866	27,339	(15,473)
Leasing liabilities - current portion	4,627	4,574	53
Bond - current portion	5,460	2,280	3,180
<b>CURRENT DEBT</b>	<b>21,953</b>	<b>45,722</b>	<b>(23,769)</b>
<b>CURRENT NET DEBT</b>	<b>10,553</b>	<b>36,431</b>	<b>(25,878)</b>
Non current financial assets	(176)	(426)	250
Leasing liabilities - non current portion	821	774	47
Non current financial liabilities	472,891	458,819	14,072
Bond	300,000	293,781	6,219
<b>NON CURRENT NET DEBT</b>	<b>773,536</b>	<b>752,948</b>	<b>20,588</b>
<b>NET DEBT</b>	<b>784,089</b>	<b>789,379</b>	<b>(5,290)</b>

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 Company 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.

It should also be noted that the financing operations carried out in the first quarter of 2026, combined with the normal progress of mortgage repayment plans, resulted in a reduction in the current portion of financial debt of Euro 24 thousand compared to an increase in the non-current portion of Euro 21 thousand.

## **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 31 March 2026 was approved and authorized for publication by the Board of Directors at the meeting held on 7 May 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 interim financial information, which is not subject to audit, has been prepared pursuant to Article 154 ter of Legislative Decree 58/1998, 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 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 on the reporting date of 31 March 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 balance sheet information provided refer to data at 31 December 2025. Therefore, the commentary on the items of the Profit and Loss Statement is made by comparison to the same period of the previous year (31 March 2025), while the balance sheet amounts compare to the data at 31 December 2025.

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 or €K), unless otherwise specified.

## 2.7.2.2 Consolidation

### Scope of consolidation

The consolidated financial statements have been drawn up on the basis of interim reporting at 31 March 2026, prepared by the directors of the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.

Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group 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.

There were no changes in the consolidation scope compared to 31 December 2025.

Name	Registered office	Country	Share capital	Currency	% of consolidated Group interest	Held by	% of share capital held	Activities
<b>Parent company</b>								
IGD SIQ S.p.A.	Bologna via trattati comunitari Europei 1957-2007	Italy	650,000,000.00	Euro				Shopping center management
<b>Subsidiaries fully consolidated</b>								
IGD Service S.r.l	Bologna via trattati comunitari Europei 1957-2007	Italy	60,000,000.00	Euro	100%	IGD SIQ S.p.A.	100.00%	Shopping center 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 SIQ S.p.A.	100.00%	Shopping center management
Win Magazin S.A.	Bucarest	Romania	113,715.30	Lei	100%	IGD Service S.r.l. 99.9% IGD SIQ S.p.A. 0.1%	100.00%	Shopping center management
Winmarket 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 SIQ S.p.A.	99.98%	Asset management, sport facilities and equipment management, construction, sale and rent of properties to be used for sport and commercial activities
<b>Associated companies consolidated at net equity</b>								
Juice Fund	Milano, via San Paolo 7	Italy	64,165,000.00	Euro	40%*	IGD SIQ S.p.A.	40%	Hypermarkets/ Supermarkets ownership
FOOD Fund	Milano, via San Paolo 7	Italy	258,280,000.00	Euro	40%**	IGD SIQ S.p.A.	40%	Hypermarkets/ Supermarkets/Shopping malls ownership

\* IGD SIQ holds 25,224 class B shares equal to 40% of the fund capital

\*\* IGD SIQ holds 5,171 class B shares equal to 40% of the fund capital

IGD SIQ S.p.A., directly and indirectly, controls various consortiums for the management of shopping centers (costs relating to common areas and promotional activities). They are not consolidated as they are considered to be immaterial.

## 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 assets.

INCOME STATEMENT	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
<b>Total revenues and operating income</b>	<b>31,907</b>	<b>32,086</b>	<b>2,242</b>	<b>2,220</b>	<b>947</b>	<b>435</b>	<b>0</b>	<b>0</b>	<b>35,096</b>	<b>34,741</b>
<b>Change in work in progress inventories</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(891)</b>	<b>(575)</b>	<b>0</b>	<b>0</b>	<b>(891)</b>	<b>(575)</b>
Direct costs (a)	(4,890)	(4,796)	(1,792)	(1,813)	0	0	0	0	(6,682)	(6,609)
G&A expenses (b)	0	0	0	0	0	0	(3,272)	(2,942)	(3,272)	(2,942)
<b>Total operating costs (a)+(b)</b>	<b>(4,890)</b>	<b>(4,796)</b>	<b>(1,792)</b>	<b>(1,813)</b>	<b>0</b>	<b>0</b>	<b>(3,272)</b>	<b>(2,942)</b>	<b>(9,954)</b>	<b>(9,551)</b>
(Depreciations and provisions)	213	(1,005)	0	(27)	0	0	0	0	213	(1,032)
(Impairment)/Reversals on work in progress inventories	0	0	0	0	0	0	0	0	0	0
Change in fair value - increases / (decreases)	(315)	(2,597)	0	0	0	0	(5,966)	0	(6,281)	(2,597)
<b>Total depreciation, provisions, impairment and change in fair value</b>	<b>(102)</b>	<b>(3,602)</b>	<b>0</b>	<b>(27)</b>	<b>0</b>	<b>0</b>	<b>(5,966)</b>	<b>0</b>	<b>(6,068)</b>	<b>(3,629)</b>
<b>OPERATING RESULT</b>	<b>26,915</b>	<b>23,688</b>	<b>450</b>	<b>380</b>	<b>56</b>	<b>(140)</b>	<b>(9,238)</b>	<b>(2,942)</b>	<b>18,183</b>	<b>20,986</b>

BALANCE SHEET	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
Investment property	1,648,266	1,687,320	0	0	0	0	0	0	1,648,266	1,687,320
Assets under construction	2,569	2,512	0	0	0	0	0	0	2,569	2,512
Intangible assets	4,559	5,571	1,183	1,215	0	0	498	498	6,240	7,284
Other tangible assets	1,354	1,404	55	58	0	0	6,796	6,830	8,205	8,292
Non current assets held for sale	10,100	0	0	0	0	0	0	0	10,100	0
Sundry receivables and other non current assets	0	0	0	0	0	0	166	166	166	166
Equity investments	103,291	103,291	0	0	0	0	22	22	103,313	103,313
NWC	(12,024)	(17,542)	1,270	2,695	17,979	18,840	(986)	(3,513)	6,239	480
Funds	(3,457)	(3,828)	(2,002)	(1,966)	0	0	(3,410)	(3,176)	(8,869)	(8,970)
Sundry payables and other non current liabilities	(6,852)	(5,577)	0	0	(4,039)	(4,039)	(281)	(1,314)	(11,172)	(10,930)
Net deferred tax (assets)/liabilities	(7,947)	(8,025)	0	0	0	0	0	0	(7,947)	(8,025)
Net (assets)/liabilities for derivative instruments	0	0	0	0	0	0	4,728	482	4,728	482
<b>Net invested capital</b>	<b>1,739,859</b>	<b>1,765,126</b>	<b>506</b>	<b>2,002</b>	<b>13,940</b>	<b>14,801</b>	<b>7,533</b>	<b>(5)</b>	<b>1,761,838</b>	<b>1,781,924</b>

REVENUES FROM FREEHOLD PROPERTIES	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	NORTH		CENTER - SOUTH- ISLANDS		ABROAD		TOTAL	
<i>Lease and rental income</i>	15,475	15,246	11,176	10,918	1,760	2,297	28,411	28,461
<i>One-off revenues</i>	0	0	0	0	0	0	0	0
<i>Temporary revenues</i>	684	624	364	381	0	0	1,048	1,005
<i>Other rental income</i>	116	5	222	357	-2	2	336	364
<b>TOTAL</b>	<b>16,275</b>	<b>15,875</b>	<b>11,762</b>	<b>11,656</b>	<b>1,758</b>	<b>2,299</b>	<b>29,795</b>	<b>29,830</b>



## **2.8 //Certification on additional periodic financial information pursuant to Art.154 bis paragraph 2, Legislative Decree 58/98**

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 March 2026 correspond to the company's records, ledgers and accounting entries.

Bologna, 7 May 2026

Emanuela Caleffi  
Financial Reporting Officer