IMMOBILIARE GRANDE DISTRIBUZIONE

SOCIETÀ DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

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

VAT and Bologna Company Register no: 397420399

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

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

CONSOLIDATED HALF YEAR FINANCIAL REPORT

30/6/2026

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 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. IGD Group's Interim Management Report

1.1. //Foreword

IGD Group's consolidated half-year financial report as of 30 June 2026 has been prepared pursuant to Art. 154-ter of Legislative Decree 58/1998, in accordance with the valuation and measurement criteria established by the International Accounting Standards (IAS/IFRS) adopted by the European Commission according to the procedure set out in Article 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and, in particular, IAS 34 – Interim Financial Reporting. The half-year financial report, accompanied by the explanatory notes, includes the accounting statements as of 30 June 2026, of IGD Siiq S.p.A. (hereinafter the "Company", "IGD" or "IGD SIIQ") and its subsidiaries (hereinafter "Gruppo IGD", "IGD Group" or "Group"), detailed in the paragraph on the scope of consolidation.

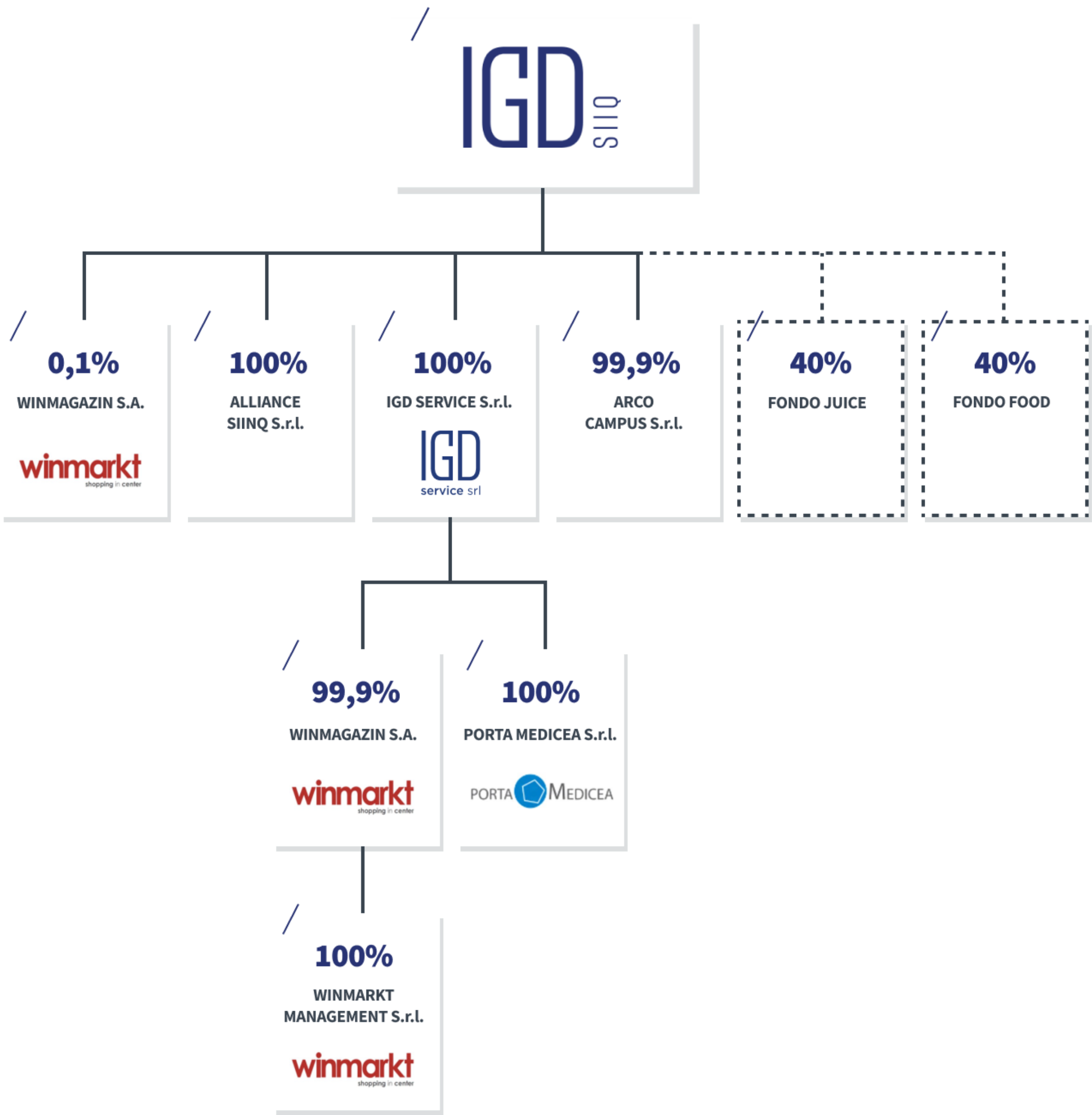
1.2. // Alternative Performance Indicators

This report contains alternative performance indicators, in addition to the conventional indicators required in audited financial statements that comply with IAS/IFRS. Alternative performance indicators are derived from the financial statements prepared in compliance with IAS/IFRS but have also been calculated using other sources or alternative methods (as provided for in CONSOB communication no. 92543/15) where clearly specified. These may not comply with the accounting standards required of audited financial statements and may not consider the accounting, recognition and measurement requirements associated with such standards.

The indicators that are deemed to be significant for the Group's financial statements include like-for-like revenue, core business EBITDA, core business EBITDA margin, FFO, net financial position, interest cover ratio, average cost of debt (net of ancillary expenses, recurring and non), gearing ratio, loan to value, EPRA net asset value metrics, the calculations of which are described in the Glossary.

1.3. //IGD Group

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 admitted to this tax regime. The majority of the Group's real estate assets is in Italy and is equal to approximately 95.4%. The remaining assets, equal to approximately 4.6%, 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 94.4% of the total value of the Group's portfolio).

At 30 June 2026, in addition to the Group parent company, IGD Group 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 that hold the 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.

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

- **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.
- **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.

1.4. //Income statement review

In the first half of 2026, the international macroeconomic situation was affected by the significant deterioration in the geopolitical scenario, with the outbreak of the conflict between the United States, Israel, and Iran at the end of February. This context has led to a sharp increase in energy commodity prices and, at the same time, a deterioration in business and household confidence, heightening uncertainty about the global economy's growth prospects.[1]
In this context, the various economies showed different trends: In the United States, economic activity continued to show sustained growth, supported by solid domestic demand and investment, while the Euro Area was more affected by the effects of rising energy prices and the deterioration of confidence, recording a decline in Gross Domestic Product (GDP) in the first quarter (-0.2%).[2]

Regarding inflation, the sharp increase in energy prices in the Euro Area has led to an upward revision of estimates for 2026, with an expected rate of around 3%, still above the 2% target set by the European Central Bank. In this context, at its June meeting, the ECB raised official interest rates by 25 basis points, making the first increase since 2023.[3] At its subsequent meeting in July, however, it kept rates unchanged, while confirming its cautious stance and leaving open the possibility of further increases if persistent pressures on energy prices continued to hinder inflation's return to the 2% target.[4]

Within this framework, however, the Italian economy has shown good resilience: in the first quarter of 2026, Gross Domestic Product grew by 0.3% compared to the previous quarter, supported by the contribution of domestic demand and, above all, net foreign demand. The most recent estimates indicate a 0.7% increase in GDP in 2026 compared to 2025, continuing the growth rates recorded in the previous two years. This growth will continue to be driven primarily by domestic demand, while the contribution from foreign demand will remain more limited, impacted by the slowdown in world trade[5].

Strong consumption determined the solid operating performance of Italian malls in the first six months of 2026: compared to the same period the previous year, footfall increased by +4.3%, while mall tenants' sales increased by +4.6%. The Group's freehold hypermarkets and supermarkets also delivered positive results, recording a +1.3% increase for the first half year compared to the same period of the previous year.

During the first half of the year, IGD continued its marketing activity, the effectiveness of which is reflected in the results achieved: the average mall and hypermarkets occupancy rate at 30 June 2026 was 96.22%, continuing on the progressive increase trend recorded over the

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[1]Source: ISTAT - *Le prospettive per l'economia italiana nel 2026-2027 (courtesy translation: Italian economy outlook)*, June 2026

[2]Source: Source ISTAT – *Nota sull'andamento dell'economia italiana* (courtesy translation: *Note on the performance of the Italian economy*), July 2026

[3]Source: European Central Bank – *Monetary Policy Decisions, June 2026*

[4]Source: European Central Bank – *Monetary Policy Decisions, June 2026*

[5] Source: ISTAT - *Le prospettive per l'economia italiana nel 2026-2027 (courtesy translation: Italian economy outlook)*, June 2026

quarters (+13 bps compared to 31 March 2026; +16 bps compared to 31 December 2025); the average occupancy rate for malls was 95.81% against 31 March 2026 (+18 bps compared to 31 December 2025).

The capacity of IGD shopping centres for attracting international anchor tenants is once again confirmed: Ikea, Normal, Pepco, and KFC are just some of the brands that have chosen the Group's shopping centres to expand their network in Italy over the last six months.

The 92 leases signed during the first half of the year (50 renewals and 42 turnovers), representing 5.8% of mall rents, led to an uplift of 0.9%. The Weighted Average Lease Break (WALB), i.e. the minimum guaranteed lease term before the tenant's break option, is equal to 2.13 years.

The set of operating results just described contributed to the increase in the value of the core Italian real estate portfolio in the half-year (+0.6% on a like-for-like basis).

In Romania, after the +0.7% GDP growth recorded in 2025, the economy slowed in 2026, penalised by persistent high inflation and the measures adopted by the Government to consolidate public finances. At the end of the year, GDP is expected to grow by 1%. [6]Despite the challenging macroeconomic environment, the shopping malls in the Winmarkt portfolio continued to deliver good operating performance. In the first six months of 2026, 108 leases (83 renewals and 25 turnover) were signed with an average increase on renewal rents of 1.59%; As at 30 June 2026, the occupancy rate was 93.0%, a modest decline versus 31 December 2025, due to the number of unforecast exits over the six months. The Group is currently working to replace these tenants, supported by space redesigns and related commercial investments.

In terms of asset management, IGD's closing balance of investments and capex for the first half of 2026 was approximately €6.4 million. The main activities involved restyling work at the Leonardo shopping centres in Imola and Lungo Savio in Cesena, and commercial fit-out activities at the Katané centres in Gravina di Catania, Punta di Ferro in Forlì, Le Maioliche in Faenza, Tiburtino in Guidonia Montecelio and Casilino in Rome.

As part of the Porta a Mare Waterfront project in Livorno, the final deed signed in June concluded the sale of the entire residential complex, consisting of 73 apartments in the Piazza Mazzini sub-area and 42 apartments in the Officine Storiche sub-area.

In the first half of the year, the sale of three additional assets in the Romanian portfolio was finalised for a total of approximately €10.7 million, broadly in line with their book value. These transactions add to the disposals completed in 2025 for €21.8 million, confirming the steady progress of the Romanian portfolio disposal process outlined in the 2025-2027 Business Plan. Initial discussions are also underway with potential buyers for further sales, for a total value of approximately 15 million euros, which could be completed by the end of 2026.

Financially, the most significant H1 2026 transaction was the green secured loan of €165 million, which IGD finalised in February 2026. The liquidity provided by this transaction was

[6]Source: European Commission – *Spring Economic Forecast*, May 2026

used to fully repay the green secured loan signed in 2023, allowing the Company to extend the average maturity of its debt to 5.0 years as of 30 June (vs. 4.75 years as of 31 December 2025). Furthermore, the new financing has a lower margin than the existing financing and has therefore allowed a further reduction in the average interest rate on the Group's debt, which at the end of June stood at 4.8% (average rate of 5.1% as of 31 December 2025).
With regard to other financial indicators, at 30 June 2026, the Loan-to-value ratio was stable at 43.2% (44.4% at 31 December 2025), while the interest coverage ratio, or ICR, stood at 2.3x (2.0x at 31 December 2025) and the Net Debt/EBITDA ratio was 8.0x (8.3x at 31 December 2025).

The lower financial burden resulting from the financial maneuvers of the first half and the previous year, combined with the solid operating results that confirm those of 2025 despite the smaller number of properties, led the Group to close the first half with a consolidated net profit of €20,609 thousand, marking a significant improvement compared to the same period the previous year, which recorded a consolidated net profit of €10,600 thousand.

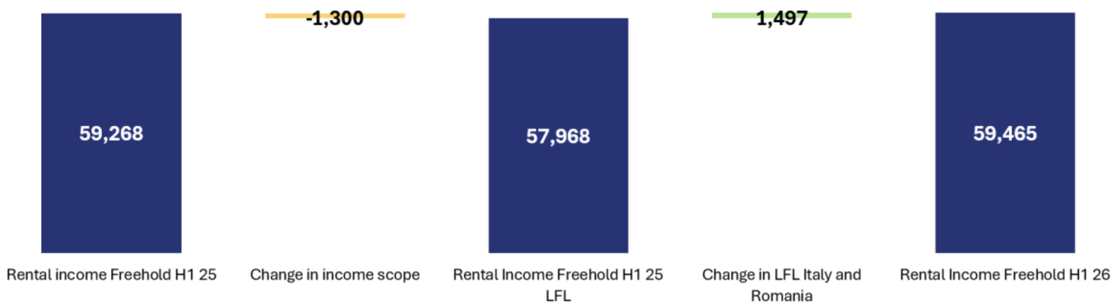
The consolidated operating income statement is shown below:

GROUP CONSOLIDATED	(a) 30/06/2026	(b) 30/06/2025
Revenues from freehold rental activities	59,465	59,268
Direct costs from freehold rental activities	-8,871	-9,468
Net Rental Income Freehold	**50,594**	**49,800**
Revenues from leasehold rental activities	3,680	4,576
Direct costs from leasehold rental activities	-166	-111
Net Rental Income Leasehold	**3,514**	**4,465**
Net Rental Income	**54,108**	**54,265**
Revenues from services	4,567	4,430
Direct costs from services	-3,552	-3,181
Net Service Income	**1,015**	**1,249**
HQ Personnel	-4,131	-3,856
G&A Expenses	-2,689	-2,701
CORE BUSINESS EBITDA (Operating Income)	**48,303**	**48,957**
Core business Ebitda margin	**71.3%**	**71.7%**
Revenues from trading	1,453	1,251
Cost of sale and other cost from trading	-1,551	-1,523
Operating result from trading	**-98**	**-272**
EBITDA	**48,205**	**48,685**
Ebitda Margin	**69.6%**	**70.0%**
Impairment and FV adjustments	-1,966	-58
Change in FV and rights to use IFRS 16	-2,269	-2,780
Depreciation and provisions	-815	-1,663
EBIT	**43,155**	**44,184**
Financial management	-22,669	-31,652
Non-recurring Management	43	-1,496
PRE-TAX PROFIT	**20,529**	**11,036**
Taxes	80	-436
NET PROFIT FOR THE PERIOD	**20,609**	**10,600**
Profit/Loss for the period related to third parties	0	0
GROUP NET PROFIT	**20,609**	**10,600**

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 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 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.

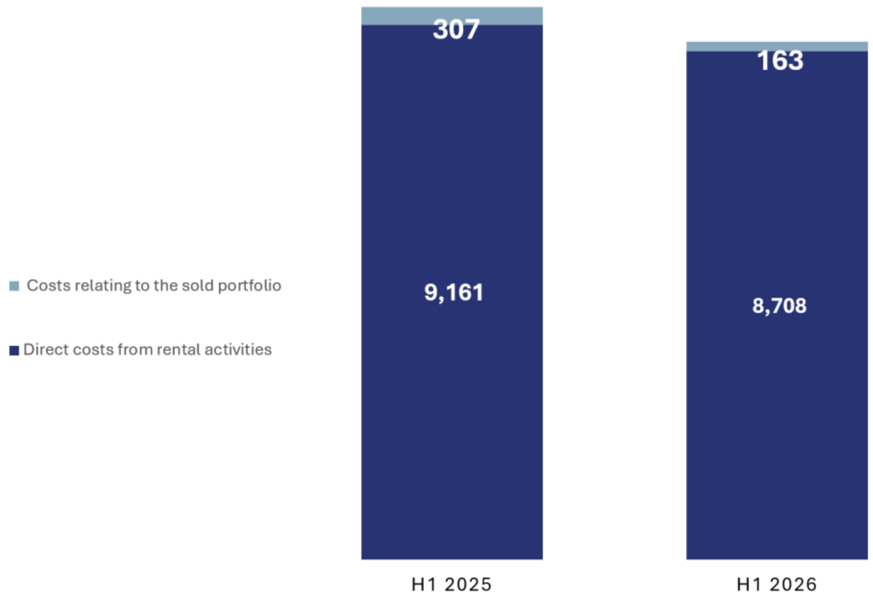
Net rental income

At 30 June 2026, **freehold rental income** amounted to €59,465, increasing slightly 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 €57,968 thousand, taking into account the change in scope.

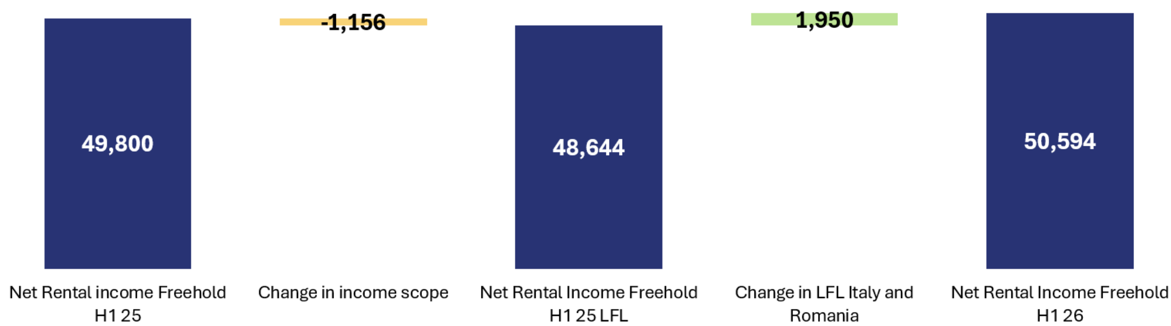


The increase compared to 2025 on a like-for-like basis, equal to €1,497 thousand (+2.6), is due to the like-for-like revenue growth in Italy (+3.1%), while Romania shows a slight decrease (-4.6).

Direct costs from freehold rental activities amount to €8,871 thousand. The decrease is mainly due to the costs of the disposed portfolio, down €144 thousand compared to the same period of the previous financial year. On a like-for-like basis, direct costs in the first half of 2026 amount to €8,708 thousand, a decrease of €453 thousand (-4.9%) on the same period of the last year. The change mainly refers to savings in condo expenses in connection with better occupancy, and lower accruals and losses on receivables.



Net rental income freehold (net revenues from rental activities) was €50,594 thousand, up €794 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 -€1.156 thousand: the change in sold scope derives from the relevant change in revenues of €1.300 thousand and costs of €144 thousand indicated above. The net rental income increase compared to the 2025 like-for-like figure is €1.950 thousand.



Net rental income leasehold was €3,514 thousand, down from the same period the previous year, mainly for the Fonti del Corallo master lease expires in February 2026.

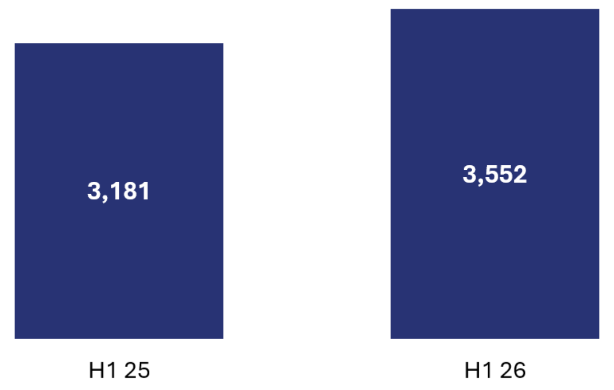
The overall **net rental income** is €54,108 thousand, showing a slight decrease compared to the €54,265 thousand of the same period the previous year.

The restated net like-for-like rental income for 2025 amounts to €51,999 thousand, an increase of €2.109 thousand.

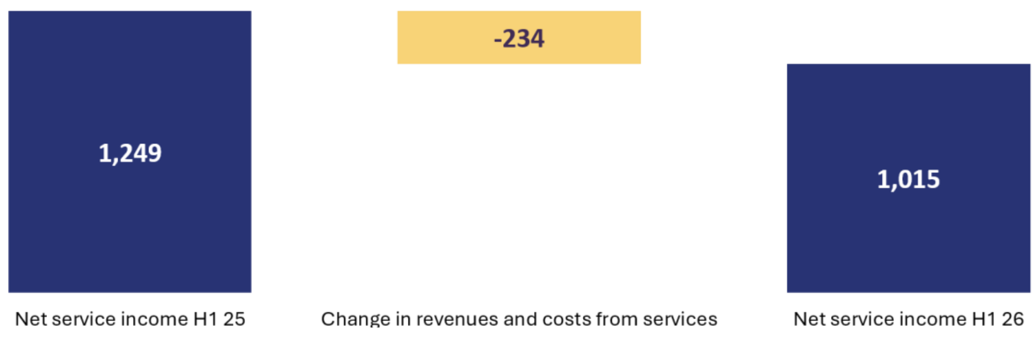
Net services income

Revenues from services amounted to €4,567 thousand, increasing +3.1% (+€137 thousand) compared to the previous year, mainly due to higher revenues from outsourcing and management of centres. Most of this revenue comes from the facility management business (75.9% of the total or €3,465 thousand).

Direct costs from services amounted to €3,552 thousand, an increase of €371 thousand (+11.7%) compared to the previous year, due in particular to the higher cost of general expenses considered for the services business unit and the increase in network personnel to strengthen the structure.

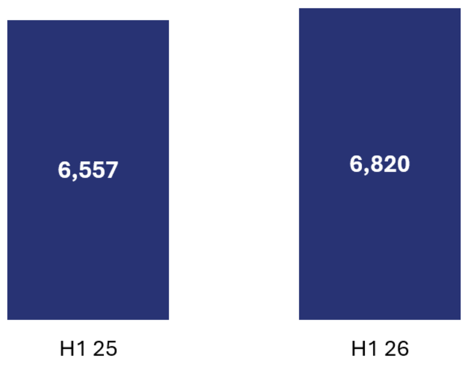


Net services income is €1.015 thousand, an increase of 18.7% compared to the previous year.



Core business G&A Expenses

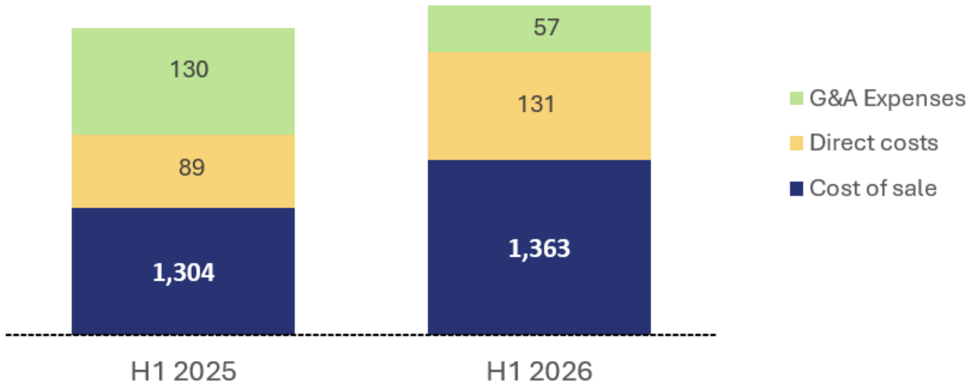
Core business G&A expenses, including headquarters personnel expenses, were €6,820 thousand, increasing from €6,557 thousand in the first half of 2025, mainly due to the growth of headquarters personnel expenses.
These expenses came to 10.1% of core business revenue.



Operating result from trading

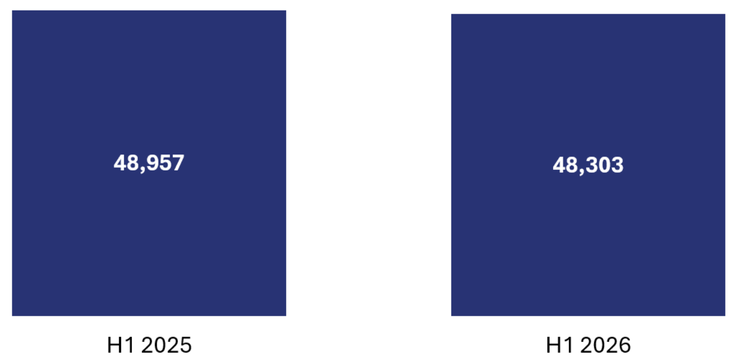
As at 30 June 2026, the sale of three residential units and two garages had been completed, bringing the Officine Storiche residential sector to full completion.
The operating result from trading shows a loss of €98 thousand, mainly due to the IMU local property charge for the three sub-areas on sale, and corporate charges relating to the Porta Mare company.

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



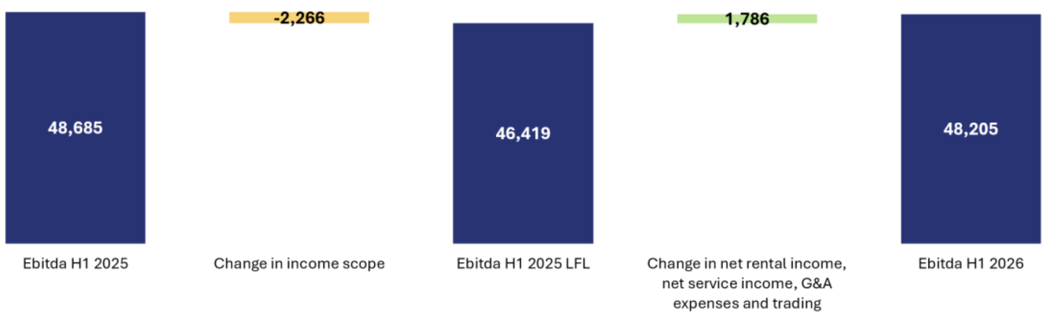
EBITDA

Core business EBITDA for H1 2026 was €48,303 thousand, 1.3% lower than the previous year but improving €1,612 thousand on a like-for-like basis.



Overall EBITDA was €48,205 thousand, down 1.0% on the same period the previous year.

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

Fair value adjustments and impairment losses/reversals as at 30 June 2026 amounted to a negative €4,235 thousand, decreasing compared with €2,838 thousand at 30 June 2025.

Fair value changes (-€4,034 thousand) were made up as follows:

an impairment loss of €2,268 thousand on right-of-use assets from application of IFRS 16;

- an impairment loss of €6,000 thousand for extraordinary maintenance on the freehold and leasehold properties of IGD Group's Italian companies;
- an impairment loss of €285 thousand for extraordinary maintenance on freehold properties of the Romanian subsidiary Win Markt SA;
- a revaluation of €8,985 thousand for the adjustment to fair value of the freehold investment property of IGD Group's Italian companies, based on independent appraisals as of 30 June 2026;
- an impairment loss of €4,820 thousand for the adjustment to fair value of the freehold investment property of the Romanian subsidiary Win Magazin SA, based on the findings of independent appraisals as of 30 June 2026 on such investments.

Net impairment losses of €201 thousand reflect impairment losses on the Officine (residential), Molo, Lips, and Arsenale sub-areas based on the reports of independent appraisers at 30 June 2026.

EBIT

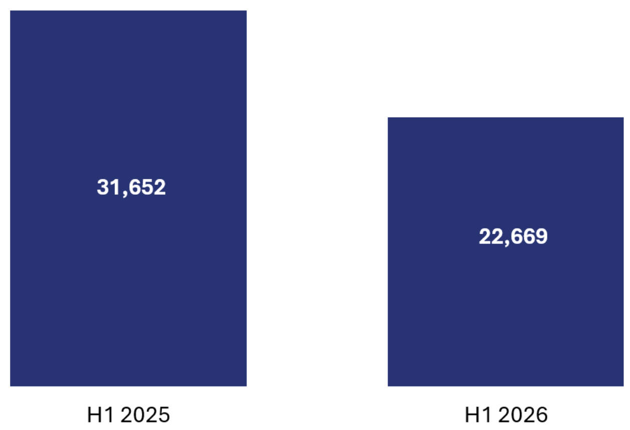
EBIT was negative by €43,155 thousand, higher on a year-on-year basis, for the reasons described above.

Income/ (loss) from equity investments and asset disposal

	06/30/26	06/30/25	Change
Gain/(loss) from property sales	147	(496)	643
Result from equity investments and property disposals	**147**	**(496)**	**643**

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 had a positive economic impact of €147 thousand, including the ancillary costs associated with the transaction.

Financial income and charges



As described in more detail in paragraph 1.8 of this interim management report, on 24 February 2026 IGD SIIQ S.p.A. signed a secured financing agreement for a total amount of €165 million, underwritten by a pool of leading national and international banks and financial institutions. The net amount disbursed has been used primarily to fully repay 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 to 5.5 years, shifting the first significant maturity to 2030.

On 16 March 2026, IGD SIIQ S.p.A. signed an agreement for an unsecured facility 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.

As a result of the refinancing operation, the balance of the item "**financial management**" went from €31,652 thousand on 30 June 2025 to €22,669 thousand on 30 June 2026. The increase of €8,983 thousand is mostly explained by:

- the decrease in interest expense on mortgages and bonds, 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;
- the decrease in 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;
- the increase in the amortised cost of mortgage loans resulting from the early repayment of a mortgage refinanced in March 2026;
- the increase in financial income.

At 30 June 2026, the **average debt rate** (without considering the debt's recurring and non-recurring accessory charges) was 4.83%, compared to an average cost of debt of 5.10% in 2025. The effective average cost of debt for the first half of 2026 was 5.24%, down from 6.33% in 2025.

The ***interest coverage ratio (ICR)*** calculated as the ratio of EBITDA to net financial charges, is 2.1x, improving from 1.6x at 31 December 2025.
The ***adjusted interest coverage ratio,*** calculated as the ratio of EBITDA to adjusted financial charges, financial management net of IFRS 9, non-recurring exchange charges and negative carry value, is 2.3x (2x at 31 December 2025).

Taxes

	06/30/26	06/30/25	Change
Current taxes	1,695	1,852	(157)
Deferred tax liabilities	(2,138)	(1,418)	(720)
Out-of-period income/charges - Provisions	363	2	361
Income taxes	**(80)**	**436**	**(516)**

Overall current and deferred tax effect is positive by €80 thousand; an improvement compared to €516 thousand recorded at 30 June 2025.

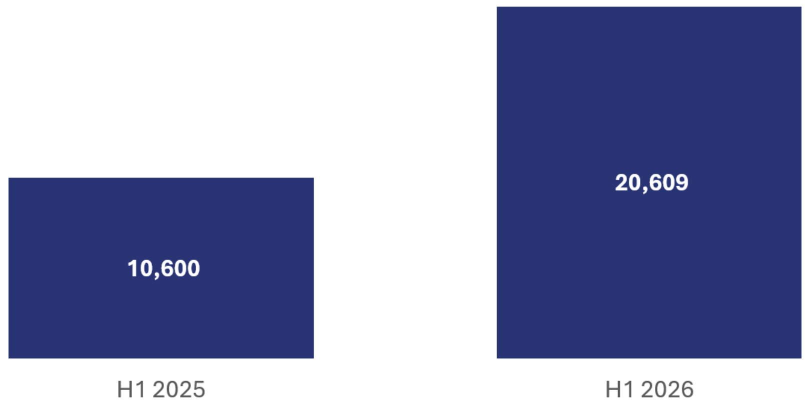
Current taxes amounted to €1,695 thousand, an increase of €157 thousand compared to the first half of 2026. This item is mainly attributable to the taxes that the Romanian subsidiary Win

Magazin S.A. will have to pay in relation to the sale of the properties located in Turda and Ploiești.

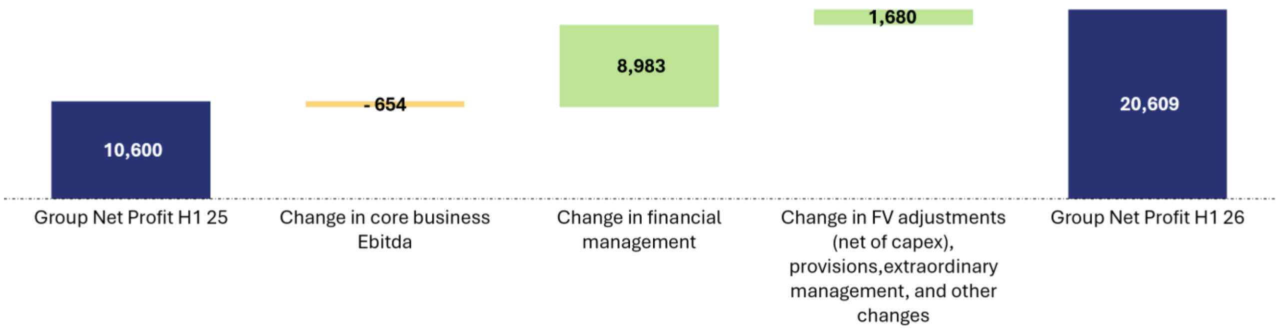
Deferred taxes amounted to €2,138 thousand, an increase of €720 thousand on the reference period. The change is mainly attributable to (i) the adjustment of deferred tax liabilities resulting from the change in the fair value of real estate investments held by the subsidiary Win Magazin S.A., operating 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/loss

As a result of the above factors, the Group recorded a net profit of €20,609 thousand, compared with a net profit of €10,600 thousand for the same period the previous year.



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



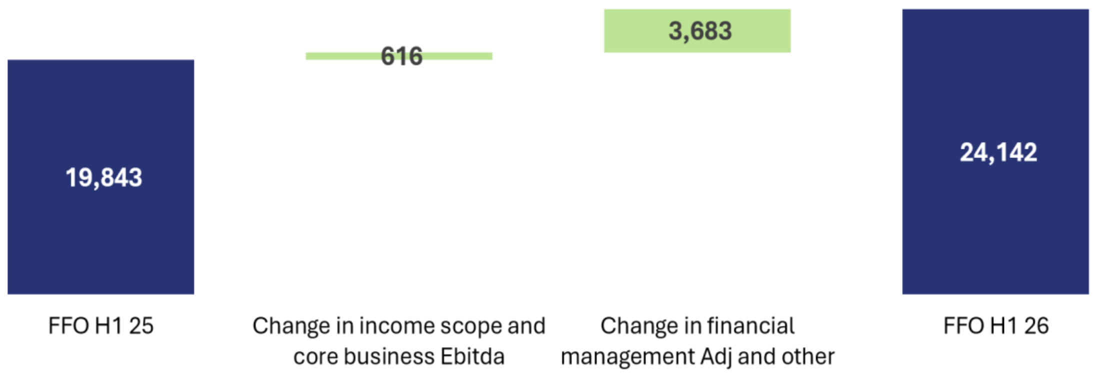
Core business FFO

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 €24,142 thousand as of 30 June 2026, an increase of €4,299 thousand compared to the first quarter of the previous year, mainly due to the improvement in recurring financial charges.

Funds from Operations	H1 2026	H1 2025	Δ
Core business EBITDA	**48,303**	**48,957**	**(654)**
IFRS16 Adjustments (Payable leases)	(3,197)	(4,467)	1,270
Financial Management Adj**	(20,512)	(24,052)	3,540
Current taxes of the period*	(452)	(595)	143
FFO	**24,142**	**19,843**	**4,299**

*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.



1.5. //Statement of financial position and financial review

IGD Group's statement of financial position at 30 June 2026 can be summarised as follows:

(amount in € thousand)	06/30/2026	12/31/2025	Δ	%
Investment property	1,679,071	1,687,320	(8,249)	-0.49%
Assets under construction and pre-payments	2,522	2,512	10	0.40%
Intangible assets	6,226	7,284	(1,058)	-14.52%
Other tangible assets	8,678	8,292	386	4.66%
Sundry receivables and other non current assets	167	166	1	0.47%
Equity investments	103,308	103,313	(5)	0.00%
NWC	1,406	480	926	192.92%
Funds	(7,790)	(8,970)	1,180	-13.15%
Sundry payables and other non current liabilities	(10,516)	(10,930)	414	-3.79%
Net deferred tax (assets)/liabilities	(6,346)	(8,025)	1,679	-20.92%
Total uses	**1,776,726**	**1,781,442**	**(4,716)**	**-0.26%**
Total Group's net equity	999,091	992,545	6,546	0.66%
Non-controlling interest capital and reserves	-	-	-	0.00%
Net (assets) and liabilities for derivative instruments	(3,414)	(482)	(2,932)	85.88%
Net financial position	781,049	789,379	(8,330)	-1.07%
Total sources	**1,776,726**	**1,781,442**	**(4,716)**	**-0.27%**

The following is a commentary on the main changes that affected the financial position as of 30 June 2026, compared to 31 December 2025.

✓ **Investment property** suffered a net overall decrease of €8,249 thousand, determined by the following effects:

- continuation of extraordinary maintenance work, amounting to €6,280 thousand, mainly relating to restyling work at the Leonardo and Lungo Savio shopping centres in Imola and Cesena respectively, and to commercial fit-outs at Katané in Gravina di Catania, Punta di Ferro in Forlì, Le Maioliche in Faenza, Tiburtino in Guidonia Montecelio and Casilino in Rome;
- sales, completed in the first half of 2026 by the subsidiary Win Magazin S.A., for a total of €10,500 thousand, of which €400 thousand relating to the sale of an asset located in Turda, and €10,100 thousand relating to the sale of two assets in Ploiești;
- fair value adjustments: Specifically, investment property was revalued by €13,601 thousand and written down by €15,366 thousand for a net negative impact of €1,765 thousand;
- the write-down of the right-of-use asset for the mall at the Centro Nova shopping centre was determined based on an independent appraisal, by €2,269 thousand.

✓ ***Intangible assets*** underwent a negative change of €1,058 thousand, mainly attributable to:

- conclusion of the lease agreement for the Fonti del Corallo business unit, which resulted in the collection of €1,000 thousand of the increased value of the business unit that had previously been recorded under goodwill;
- amortisation for the first half of 2026 amounting to €154 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 €96 thousand.

✓ ***Other tangible assets*** increased by a total of €386 thousand, mainly due to depreciation pertaining to the first half of 2026, amounting to €584 thousand, only partially offset by increases related to new investments for the purchase of equipment, furniture, fixtures and systems for €137 thousand, and those incurred for extraordinary maintenance of the headquarters amounting to €52 thousand.

✓ **Assets under construction and pre-payments** amount to €2,522 thousand, an increase of €10 thousand compared to 31 December 2025.

✓ **Equity Investments** decreased by €5 thousand as a result of the sale of Emilbanca shares.

✓ **Net Working Capital**, as shown in the table below, recorded an overall increase of €926 thousand compared to 31 December 2025.

(amount in € thousand)	06/30/2026	12/31/2025	Δ	%
Inventories and advances	18,303	19,765	(1,462)	-7.40%
Trade receivables from third parties	6,861	6,954	(93)	-1.34%
Trade and other receivables from related parties	1,102	719	383	53.27%
Other current assets	4,828	4,703	125	2.66%
Trade and other payables	12,776	14,427	(1,651)	-11.44%
Trade and other payables to related parties	1,486	1,417	69	4.87%
Tax liabilities	2,960	2,634	326	12.38%
Other liabilities	12,466	13,183	(717)	-5.44%
Net Working Capital	**1,406**	**480**	**926**	**65.86%**

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

- an overall increase of €290 thousand in trade receivables from third parties and related parties due to an increase in collection times in the first half of the year compared to the last quarter of the previous year;
- an overall decrease of €1,651 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 half of the year compared to the last half of 2025;
- increase in other current assets, equal to €125 thousand, mainly attributable to higher prepaid expenses relating to insurance and other operating costs;
- increase in tax liabilities, equal to approximately €326 thousand, attributable to the increase in debts for current taxes and withholdings, only partially offset by the decrease in debts for VAT and substitute tax;
- decrease in inventories, with a change of €1.462 thousand in the quarter, determined:
    - sale of 3 residential units and 3 enclosed garage units in the Officine Storiche for a total amount of €1,362 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 €100 thousand;
- decrease in current liabilities of €717 thousand, mainly attributable to the reduction in accrued expenses, security deposits and debt for received repayments, as well as the extinction of the debt relating to ancillary costs linked to some loans, following the signing of the new secured loan completed in February 2026, which led to the closing of a secured mortgage raised in May 2023.

✓ The **Funds** decreased by €1,180 thousand, due to:

- upon the release, by the subsidiary Win Magazin S.A., of the fund allocated for adaptation works to be borne by the company for a total of €707 thousand, €200 thousand of which on the asset in Turda, sold in March 2026.
- the release of the variable salary fund, following the payment of the 2025 bonus, in May 2026;

- the accrual to provisions of the variable salary pertaining to 2026;
- provisions in respect of certain ongoing IMU disputes relating to certain shopping centres;
- the works to be carried out by IGD at the Centro Lame and Clodì shopping centres, which were sold in 2024;
- adjustments of the TFR employee leaving indemnity provisions.

✓ ***Non-current payables and other liabilities*** as of 30 June 2026 saw an increase of €414 thousand compared to the previous period. This change is mainly attributable to the reduction in the debt relating to the substitute tax on the redemption carried out pursuant to Article 14 of Legislative Decree 192/2024, following the reclassification of the portion due within the financial year among current liabilities.

✓ ***Net deferred tax liabilities (assets)***, which went from €8,025 thousand to €6,346 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 SIIQ scope and the effects of the sale of the Turda and Ploiești properties.

✓ ***Group net equity*** amounted to €999.091 thousand at 30 June 2026, and the increase of €6,546 thousand is due to:

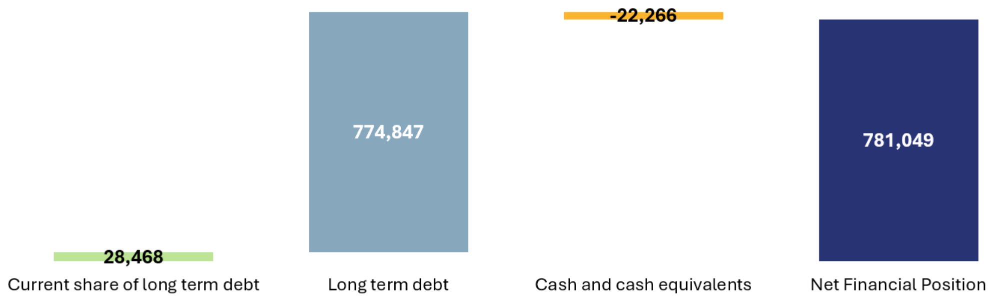
- the dividends paid during the period by the group parent, amounting to €16,551 thousand;
- the upward adjustment of the reserve for existing derivatives, accounted for using the cash flow hedge method, and amounting to €2.717 thousand;
- movements in the foreign currency translation reserve for financial statements in a currency other than the Group's, for a balance of €217 thousand;
- the Group's share of net profit for the period, which is €20,609 thousand;

✓ **Net derivative (assets)/liabilities,** which increased compared to the previous year. The fair value measurement of hedging derivatives at 30 June 2026 increased net assets, compared to the previous year, by €2,932 thousand.

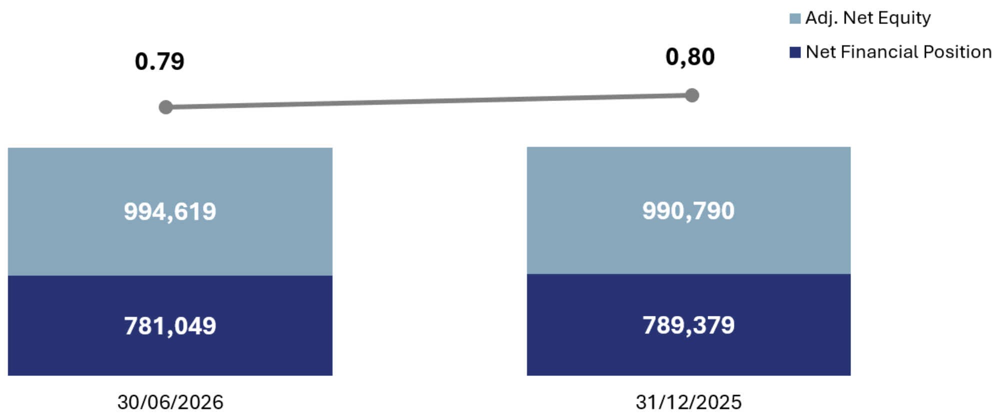
Net financial position as of 30 June 2026 amounted to €781,049 thousand, improving by €8,330 thousand compared to 31 December 2025, mainly due to the cash flow from operations, the sale of the Romanian subsidiary's assets net of changes in net working capital and investment for the period.

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

Below is the breakdown of net debt:



The **gearing ratio** is the ratio of net debt to net equity, including non-controlling interests, net of cash flow hedge reserves. The figure recorded as of 30 June 2026, equal to 0.79, is substantially in line with the figure at 31 December 2025.



1.6. // EPRA Performance Indicators

IGD Group decided to report on a few of the EPRA performance indicators, in accordance with the EPRA recommendations[7], found in the EPRA Best Practices Recommendations[8].

EPRA Vacancy Rate: the portfolio's vacancy rate calculated as the ratio between the estimated market rental value (ERV) of the vacant premises and the ERV for the whole portfolio. Given the different characteristics of the portfolio and the Italian market with respect to the Romanian one, the vacancy rate was calculated separately by asset class and for the two countries.

NET ASSET VALUE METRICS: are the main performance indicators that provide stakeholders with information about the fair value of the company's assets and liabilities.
The EPRA Best Practices Recommendations provide three Net Asset Value indicators: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets Value (NTA) and EPRA Net Disposal Value (NDV).

NET REINSTATEMENT VALUE (NRV): The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. It is calculated based on the equity attributable to the Group (as shown in IFRS financial statements), excluding the fair value of hedging instruments and deferred taxes on the market valuations of property and hedging derivatives.

NET TANGIBLE ASSETS (NTA): the underlying assumption is that the Group buys and sells assets, impacting deferred taxation. It represents a scenario in which a few properties could be sold. Unlike NRV, the goodwill and the intangible assets included in the financial statements are not part of the equity attributable to the Group.

NET DISPOSAL VALUE (NDV) represents the stakeholders' value under a Group disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. In this disposal scenario, goodwill is excluded from the Group's portion of equity, while the fair value of debt is included.

EPRA Cost Ratios: these ratios provide a consistent comparison base for the Group's main structural and operating costs. They are calculated as a percentage of operating and general costs, net of management fees and other limited items not attributable to the company's core business, on gross rental revenues. There are two EPRA Cost Ratios, one that includes and one that excludes direct vacancy costs.

[7] European Public Real Estate Association
[8] See www.epra.com

EPRA Earnings: this is a measure of a company's underlying operating performance net of fair value adjustments, gains and losses from the sale of investment property and a limited number of other items that are not considered to be part of the Group's core business.

EPRA Net Initial Yield (NIY): is a measure calculated as the annualised rental income (including variable and temporary revenue), less non-recoverable operating expenses, divided by the market value of the real estate assets, net of properties currently being developed.

EPRA "topped-up" NIY: is a measure calculated by adjusting the EPRA NIY by the annualised rental income (including variable and temporary revenue) excluding any other temporary incentives such as discounted rent-free periods and step-up rents.

EPRA LTV: Is a measure which shows the ratio of the net financial position (which includes financial debt for the headquarters' lease and the balance between payables and receivables) to the market value of the real estate assets. The debt and assets of the companies in which the Group has a significant interest are included in the calculation.

The results obtained by applying the EPRA Best Practices Recommendations are summarized below:

EPRA Performance Measure	06/30/2026	12/31/2025
EPRA NRV (€'000)	€ 1,006,413	€ 1,003,539
EPRA NRV per share	€ 9.12	€ 9.09
EPRA NTA	€ 1,000,187	€ 996,255
EPRA NTA per share	€ 9.06	€ 9.03
EPRA NDV	€ 989,114	€ 985,571
EPRA NDV per share	€ 8.96	€ 8.93
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.5%	6.6%
EPRA Vacancy Rate Gallerie Italia	4.2%	4.4%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	3.8%	3.9%
EPRA Vacancy Rate Romania	7.0%	5.0%
EPRA LTV	44.8%	45.3%

	06/30/2026	06/30/2025
EPRA Cost Ratios (including direct vacancy costs)	22.7%	22.8%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	18.9%
EPRA Earnings (€'000)	€ 25,161	€ 17,440
EPRA Earnings per share	€ 0.23	€ 0.16

NAV calculations, considering the three indicators above, at 30 June 2026 are shown below:

EPRA Net Asset Value	06/30/2026 EPRA NRV	06/30/2026 EPRA NTA	06/30/2026 EPRA NDV	12/31/2025 EPRA NRV	12/31/2025 EPRA NTA	12/31/2025 EPRA NDV
IFRS Equity attributable to shareholders	**999,091**	**999,091**	**999,091**	**992,545**	**992,545**	**992,545**
Exclude:						
v) Deferred tax in relation to fair value gains of IP	10,736	10,736		12,447	12,447	
vi) Fair value of financial instruments	(3,414)	(3,414)		(1,453)	(1,453)	
viii.a) Goodwill as per the IFRS balance sheet		(5,567)	(5,567)		(6,566)	(6,566)
viii.b) Intangibles as per the IFRS balance sheet		(659)			(718)	
Include:						
ix) Fair value of fixed interest rate debt			(4,410)			(408)
NAV	1,006,413	1,000,187	989,114	1,003,539	996,255	985,571
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
NAV per share	**9.12**	**9.06**	**8.96**	**9.09**	**9.03**	**8.93**

The NRV was lower than at 31 December 2025 (+0.3%) due mainly to the changes in net equity and the fair value of financial instruments. These changes are primarily attributable to: (i) growth of the FFO (ii) payment of dividends (in a single payment in May 2026), and (iii) other minor changes in equity.

The NTA was higher than at 31 December 2025 (+0.4%). The difference with respect to the NRV is that goodwill and intangible assets recognized in the financial statements are excluded from the NTA calculation.

The NDV was higher than at 31 December 2025 (+0.4%). This change, in addition to the data indicated above, also reflects the increase in the fair value valuation of the debt.

EPRA NIY and "topped-up" NIY disclosure		Consolidated 30-Jun-26					Consolidated 31-Dec-25				
€'000		*Italy*	*Romania*	*Total (no IFRS16)*	*Leasehold*	*Total*	*Italy*	*Romania*	*Total (no IFRS16)*	*Leasehold*	*Total*
Investment property – wholly owned		1,602,390	77,030	**1,679,420**	2,178	**1,681,597**	1,593,225	92,330	**1,685,555**	4,441	**1,689,996**
Investment property – share of JVs/Funds		0	0	**0**	0	**0**	0	0	**0**	0	**0**
Trading property (including share of JVs)		17,757	0	**17,757**	0	**17,757**	19,219	0	**19,219**	0	**19,219**
Less developments		-20,182	0	**-20,182**	0	**-20,182**	-21,589	0	**-21,589**	0	**-21,589**
Completed property portfolio		1,599,965	77,030	**1,676,995**	2,178	**1,679,172**	1,590,855	92,330	**1,683,185**	4,441	**1,687,626**
Allowance for estimated purchasers' costs		0	0	**0**	0	**0**	0	0	**0**	0	**0**
Gross up completed property portfolio valuation	B	***1,599,965***	***77,030***	***1,676,995***	***2,178***	***1,679,172***	***1,590,855***	***92,330***	***1,683,185***	***4,441***	***1,687,626***
Annualised cash passing rental income		113,582	6,277	**119,859**	6,293	**126,152**	112,965	8,093	**121,058**	9,529	**130,587**
Property outgoings		-13,822	-994	**-14,816**	-120	**-14,936**	-14,162	-1,472	**-15,634**	-512	**-16,146**
Annualised net rents	A	***99,760***	***5,283***	***105,043***	***6,173***	***111,216***	***98,803***	***6,621***	***105,424***	***9,017***	***114,441***
Add: notional rent expiration of rent free periods or other lease incentives		2,974	151	**3,125**	153	**3,278**	5,394	226	**5,620**	216	**5,836**
Topped-up net annualised	C	**102,734**	**5,434**	**108,168**	**6,326**	**114,494**	**104,197**	**6,847**	**111,044**	**9,233**	**120,277**
EPRA NIY	A/B	**6.2%**	**6.9%**	**6.3%**	**283.5%**	**6.6%**	**6.2%**	**7.2%**	**6.3%**	**203.0%**	**6.8%**
EPRA "topped-up" NIY	C/B	**6.4%**	**7.1%**	**6.5%**	**290.5%**	**6.8%**	**6.5%**	**7.4%**	**6.6%**	**207.9%**	**7.1%**

The net initial yield (NIY) is the ratio between the annualized rents generated by the portfolio (including variable and temporary revenue), net of irrecoverable operating costs and the real estate assets market value, net of development properties and assets being remodelled.
The annualised rental income includes all the adjustments that the company is contractually entitled to consider at the close of each year (indexing and other changes).

The real estate assets considered for the purposes of NIY (the completed portfolio) include: (i) the properties held entirely by the Company; (ii) any properties held in joint venture; and (iii) assets held for trading. Plots of land and properties under development are not included. The properties (hypermarkets and malls) which will be remodelled were reclassified under "Investment properties under development".

The EPRA Topped-up NIY is a measure calculated by making an adjustment to EPRA NIY based on the annualised rental income (including variable and temporary revenue) at capacity, namely excluding any temporary incentives such as discounted and step-up rents.

The EPRA vacancy rate in the Italian portfolio was 3.8%, improving on 31 December 2025. The vacancy rate for malls came to 4.2%, improving compared to 31 December 2025, while the full occupancy of hypermarkets is in line with the prior year. The EPRA vacancy rate in Romania was 7.0%, i.e. 5.0% higher than at 31 December 2025.

EPRA Vacancy Rate		Hypermarkets Italy	Shopping Malls Italy	Total Italy	Romania
Estimated Rental Value of vacant space	A	-	4.57	4.57	0.45
Estimated rental value of the whole portfolio	B	12.03	109.11	121.14	6.46
EPRA Vacancy Rate	**A/B**	0.00%	4.19%	3.78%	7.01%

The calculations used for the EPRA Cost Ratios are shown below:

EPRA Cost Ratios	1H CONS_2026	1H CONS_2025
Include:		
(i) Administrative/operating expense line per IFRS income statement	-19,551	-19,542
(ii) Net service charge costs/fees	2,190	1,949
(iii) Management fees less actual/estimated profit element	3,513	3,480
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	39	16
(v) Share of Joint Ventures expenses		
Exclude (if part of the above):		
(vi) Investment Property depreciation		
(vii) Ground rent costs	0	0
(viii) Service charge costs recovered through rents but not separately invoiced		
EPRA Costs (including direct vacancy costs) (A)	**-13,809**	**-14,097**
(ix) Direct vacancy costs	-1,822	-2,413
EPRA Costs (excluding direct vacancy costs) (B)	**-11,987**	**-11,684**
(x) Gross Rental Income less ground rent costs - per IFRS	63,146	63,845
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant) (x)	-2,190	-1,949
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rent costs)		
Gross Rental Income (C)	**60,956**	**61,896**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**22.7%**	**22.8%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**19.7%**	**18.9%**

The EPRA cost ratio (including direct vacancy costs) is in line with the figure at 30 June 2025. The EPRA cost ratio (excluding direct vacancy costs) is slightly higher than the same period the prior year, as a result of higher capped condo costs.

In the first half of 2026 the Group did not capitalize any project management costs related to development projects.

The EPRA Earnings per share calculation is shown below:

EPRA Earnings & Earnings Per Share	1H CONS_2026	1H CONS_2025
Earnings per IFRS income statement	**20,609**	**10,600**
EPRA Earnings Adjustments:		
(i) Changes in value of investment properties, development properties held for investment and other interests	4,235	2,837
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	0	1,496
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-89	53
(iv) Tax on profits or losses on disposals	25	-15
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	1,865	2,223
(vii) Acquisition costs on share deals and non-controlling joint venture interests	0	0
(viii) Adjustments related to funding structure		
(ix) Adjustments related to non-operating and exceptional items	0	0
(x) Deferred tax in respect of EPRA adjustments	-1,484	246
(xi) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	0	0
(xii) Non-controlling interests in respect of the above		0
EPRA Earnings	**25,161**	**17,440**
Company specific adjustments:		
(a) General provisions and depreciations	815	1,664
(b) Non-controlling interests in respect of the above	0	0
(c) Tax on profits or losses on disposals	0	15
(d) Prior year tax Adj	363	2
(e) Capitalized interests	0	0
(f) Current Tax	0	0
(g) IFRS16 Leasehold Adj	-2,902	-3,925
(h) Other deferred tax	589	-407
(i) Other Adjstument for no core activities	116	5,054
Company specific Adjusted Earnings	**24,142**	**19,843**
Earnings Per Share		
Number of shares	110,341,903	110,341,903
Earnings Per Share	**0.23**	**0.16**

The EPRA Earnings indicator is calculated by excluding non-monetary items (write-downs, fair value gains and losses on properties and financial instruments recognized in the income statement, any impairment or revaluations of goodwill), as well as non-recurring items (gains or losses from the disposal of investment properties, profits generated by trading along with current tax, costs relating to the advance repayment of any loans), deferred tax relating to the fair value of properties and financial instruments recognized in the income statement, as well as the portion of these items that pertains to non-controlling interests. The main differences with respect to FFO are generic amortisation, depreciation and provisions, as well as the above EPRA adjustments pertaining to the Group, the non-recurring tax recognised in the income statement and the deferred tax that does not relate to the fair value of properties and financial instruments recognised in the income statement, and non-recurring financial costs. The figure posted on 30 June 2026 shows an increase of €7,721 thousand or +44.3%, higher than the increase in FFO, mainly due to increased generic provisions and non-recurring financial charges (not included in the FFO) compared to the previous year, which included a share of expected redemption above par in 2025.

€/000	I) LTV under IFRS as reported witout EPRA adjustments	II) Adjustments to arrive at Epra Group LTV	III) Group Epra LTV before material associates adjustments	IV) Share of Material Associates (€ M)	V) Epra LTV
Include:					
Borrowings from Financial Institutions	498,367	411	498,778	25,256	524,034
Bond Loans	303,146	0	303,146		303,146
Foreign Currency Derivatives (futures, swaps, options and forwards)	0	0	0		0
Net Payables	0	35,036	35,036		35,036
Owner-occupied property (debt)	0	1,802	1,802		1,802
Exclude:			0		0
Cash and cash equivalents	22,266	0	22,266	4,089	26,355
Net Debt (a)	**779,247**	**37,249**	**816,496**	**21,167**	**837,663**
Include:					
Owner-occupied property	0	6,946	6,946		6,946
Investment properties at fair value	1,781,808	0	1,781,808	57,853	1,839,661
Properties held for sale	0		0		0
Properties under development	20,825	370	21,195		21,195
Intangibles	0	659	659		659
Financial assets	0	-411	-411		-411
Total Property Value (b)	**1,802,633**	**7,564**	**1,810,197**	**57,853**	**1,868,050**
LTV (a/b)	**43.2%**		**45.1%**		**44.8%**

The EPRA LTV is a measurement of the ratio between the net financial position, including finance leases relating to headquarters to which the difference between receivables (trade, other current assets, other non-current receivables) and payables (trade, provisions for risks and charges, TFR employee leaving indemnity provisions, other liabilities) is added, and the value of the real estate portfolio, including the building housing the company's office.

The Group holds two equity investments equal to 40% in two real estate funds (Food and Juice funds) and therefore the LTV of the equity investments is added to the Group's ratio. For greater transparency and comparability, in the first column of the table we show the Group's calculation of the LTV using the Group's method and the relevant reconciliation with the EPRA LTV.

Additional information on investment properties

In accordance with EPRA Best Practices Recommendations, the capital expenditure made in the last two years is shown below:

Capital expenditure (Euro/thousand)	06/30/2026	12/31/2025
Acquisitions	**0**	**11,020**
Development	**102**	**250**
Investment properties	**6,306**	**14,140**
Incremental lettable space	*0*	*0*
No incremental lettable space	*3,978*	*6,413*
Tenant incentives	*0*	*0*
Other material non-allocated types of expenditure	*2,328*	*7,727*
Capitalised interest (if applicable)	**0**	**0**
Total CapEx	**6,408**	**25,410**

The Acquisitions at 31.12.2025 include the logistics property acquired in 2025, called "Logistica San Vito".

Development includes the investments made in the reporting period in the development company Porta Medicea in Livorno.

"No incremental lettable space", under investment properties, includes the capex made to accommodate new retailers and property restyling.

Other material non-allocated types of expenditure include extraordinary maintenance of properties, systems, earthquake proofing, as well as improvements to the Environmental Management System.

The Group is not a party to any joint ventures.

In 2025, the Group did not capitalise any project management costs related to development projects.

With regard to capex capitalised for freehold properties, please refer to the following sections of the Report on Operations:

- 2.2.2 Statement of financial position and financial review
- 2.5 Significant events in the year - Investments

and the Explanatory Notes (section 4.6.5, Notes 12, 13, 14, 15, 16, 17).

The Estimated Rental Value of Vacant Space is reported in the section above on the EPRA Vacancy Rate.

For the accounting standards used for the various asset classes please refer to the Explanatory Notes (Chapter 4.6.2.1).

With regard to the real estate portfolio appraisals, the independent experts selected and the appraisal criteria used, please refer to section 2.6 The Real Estate Portfolio in the Directors' Report and section 4.6.3 Use of Estimates in the Explanatory Notes.

The reports issued by each independent expert on the appraisals made at 31 December 2025 are in section 2.7 Appraisals of the Independent Experts, in the Directors' Report.

The reconciliation of the fair value shown in the independent experts' appraisals and the book value of the real estate portfolio, along with any changes in the classification of real estate assets, are reported in section 2.6 The Real Estate Portfolio in the Directors' Report.

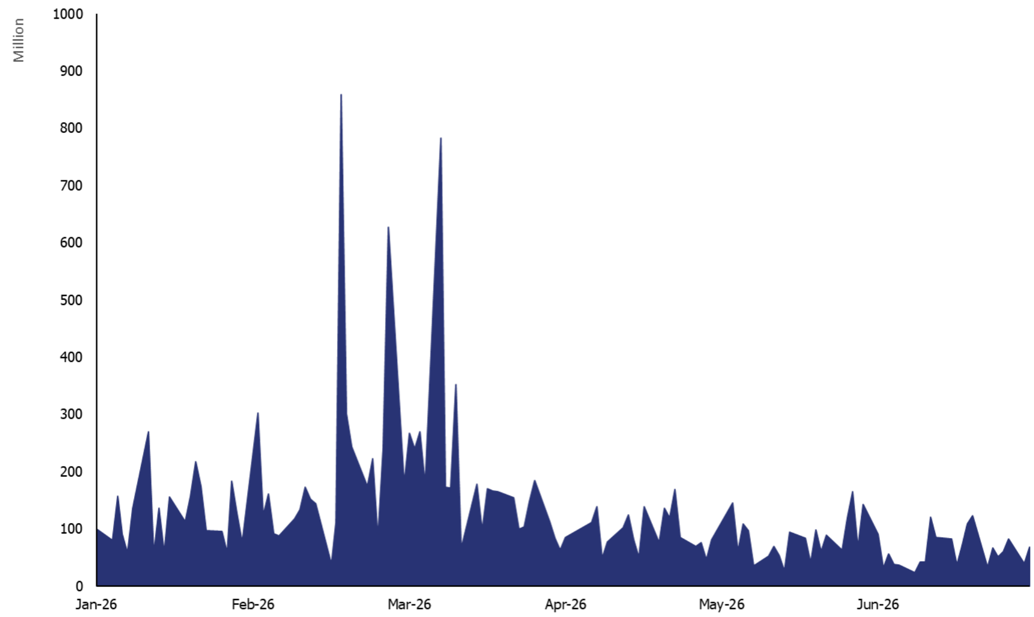
1.7. // The Stock

IGD's shares are traded on the Euronext Milan market managed by Borsa Italiana as part of the Industry Finanza and Super Sector Beni Immobili index; IGD is also part of the Euronext STAR segment. The stock began trading on 11 February 2005.

The minimum lot is €1.00. The specialist is Intesa Sanpaolo – IMI Corporate & Investment Banking.
IGD's stock symbols:
RIC: IGD.MI
BLOOM: IGD IM
ISIN: IT0005322612
Borsa Italiana ID instrument: 327.322
IGD SIIQ S.p.A's share capital amounts to €650,000,000.00, broken down into 110,341,903 ordinary shares without a stated par value.

IGD is included in a number of index families.
International indices: Bloomberg, FTSE Russel, S&P, STOXX, Sustainalytics.
Real estate sector indices: EPRA (European Public Real Estate Association) and GPR (Global Property Research).
The IGD stock is also a component of five **stock market indices with an ESG (Environment, Social & Governance) focus**, including: Bloomberg ESG Data Index, Bloomberg ESG Score Universe, Bloomberg ESG Coverage Index, FTSE EPRA Nareit Developed Green Index, Sustainalytics ESG Universe: Ratings+ Index.
IGD is financially rated by Fitch Ratings Ltd. and S&P Global Ratings: in particular, Fitch has assigned the Company a BBB-investment grade with a Stable Outlook, while S&P has assigned a rating of BB with a Positive Outlook.
IGD has 11 independent and unsolicited **ESG ratings**, as well as two solicited ratings from CDP and GRESB.

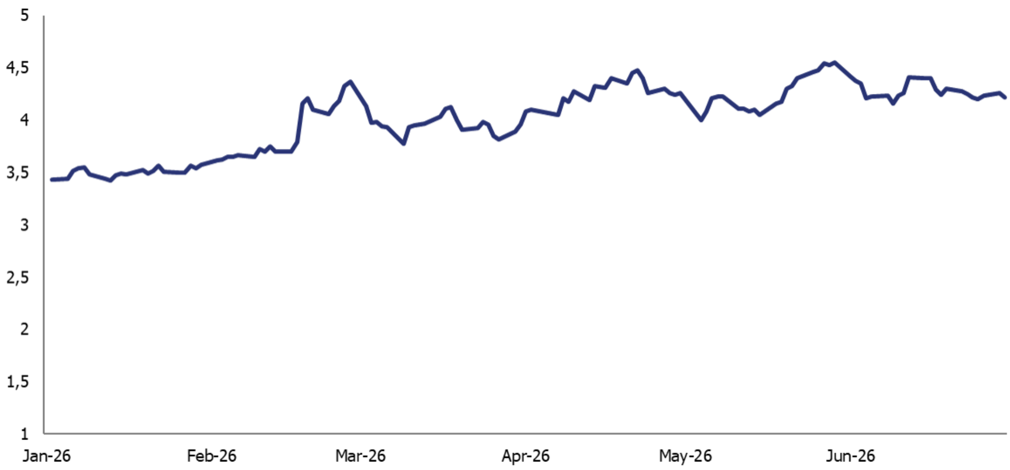
Volume of IGD shares traded since 2 January 2026



Bloomberg data compiled by IGD

During H1 2026, average daily trading of IGD shares stood at **129,941** units for an average value of **€518,630.**

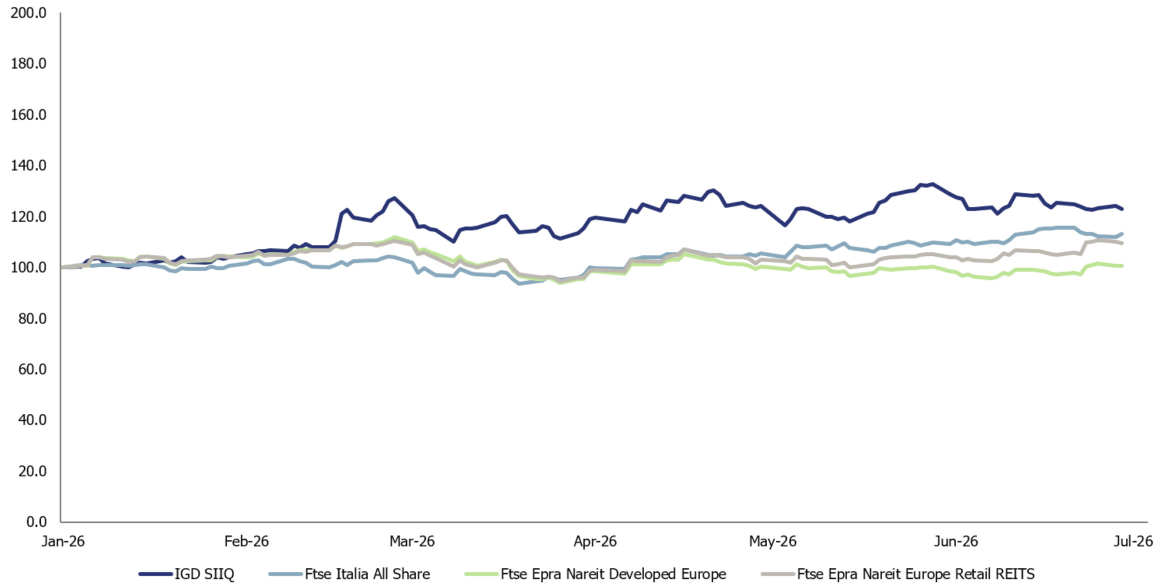
IGD's stock price since 2 January 2026



Source: Bloomberg data compiled by IGD

IGD shares continued their appreciation trend during the first half of 2026, recording **an increase of 22.9%.** Starting from a value of **€3.43 on 2 January 2026**, the stock closed the half-year at €**4.215 on 30 June 2026**. The high for the year, of €4.55, was recorded on 29 May, while the period low of €3.425 was recorded on 13 January.

IGD's stock vs. the Italian stock market index FTSE Italia All- Share, EPRA/NAREIT Developed Europe and EPRA/NAREIT Developed Europe Retail (Base 2.1.2025= 100)



Source: Bloomberg data compiled by IGD

During the first half of 2026, IGD shares showed **significant outperformance** compared to all benchmark indices, recording growth higher than both the **FTSE Italia All Share (+13.0%)** and the main European real estate sector indices (**FTSE EPRA/NAREIT Developed Europe +0.7% and FTSE EPRA/NAREIT Europe REITs +9.5%**).

The stock's performance reflects the market's appreciation of the Group's results and the progress made in executing the 2025-2027 Business Plan. In particular, investors welcomed the strengthening of the financial structure resulting from the refinancing concluded in February, which allowed for a reduction in the average cost of debt and an extension of its maturity, the steady progress of the Romanian portfolio disposal program, and the confirmation of the solidity of the operating performance.

In June, the Group's commitment to the plan was further recognised with the **stock's return to the FTSE Italia Mid Cap** index, effective 23 June 2026. Inclusion in the index, from which the Company left in 2021, is an important confirmation of the progress made in implementing the Business Plan and contributes to increasing IGD's visibility in the international financial community.

Investor Relations

Broker coverage

As of 30 June 2026, the consensus target price of the four analysts covering IGD shares stands at €4.88. Please note that since January 2026, ABN AMRO – Oddo BHF, a leading European financial institution headquartered in Amsterdam, the Netherlands, has started covering the security. Brokers' recommendations are divided between neutral (one "Neutral"

ratings), and buy recommendations (with three “Outperform”, “Buy” and “Accumulate” ratings).
No broker has issued a sell recommendation for IGD shares.

Presentations and meetings with investors

In the first half of 2026, IGD held two presentations in the form of conference calls:

- 26 February, to discuss the results for FY 2025;
- 6 May, to discuss the results for Q1 2026.

During the first half of 2026, IGD further intensified its Investor Relations activity, achieving the best results since 2019 in terms of engagement with the financial community. **In the first six months of the year, management attended several investor events, meeting with a total of 68 institutional investors,** a 62% increase compared to the first half of 2025. Among these, 24 asset management companies met with IGD for the first time, a 100% increase compared to the same period last year, confirming the financial community's growing interest in IGD and the implementation of its Business Plan.

The activity was developed through participation in conferences and roadshows organised by leading international financial institutions. Among the most significant events were the roadshow organized in April in London by Banca Akros and KBC Securities, IGD's first dedicated roadshow in the London market since 2018; the European Real Estate Seminar by Van Lanschot Kempen held in Amsterdam, in which the Company returned to participate for the first time since 2011; the Euronext STAR Conference of Borsa Italiana held in Milan; and the European Real Estate Capital Market Conference organized by Morgan Stanley at their London headquarters.

At the same time, the Company continued to engage with equity investors and bondholders through one-to-one meetings, both in person and online, encouraging ongoing discussion on the Group's performance, the progress of the Business Plan, and the Company's development prospects.

Financial calendar 2026

4 August - Board of Directors’ meeting to approve the Half-year Financial Report at 30 June 2026.
12 November - Board of Directors’ meeting to approve the Interim Financial Report as at 30 September 2026.

1.8. //Significant events of the first half

The main events in the reporting period are described below.

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 has been used primarily to fully repay 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 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.

***

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.

***

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.

***

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 specialised 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.

Investments

As of 30 June 2026, the Group continued the restyling of Leonardo and Lungo Savio shopping centres in Imola and Cesena respectively. During the first half 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 June 2026 are shown below:

	06/30/2026 Euro/mln
Investments:	
Centro Leonardo restyling	1.9
Centro Lungo Savio restyling	1
Extraordinary maintenance	3.4
Other	0.1
Total investments	**6.4**

Development projects

"Porta a Mare" Project

During the first half 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, relating to residential use. As of 30 June 2026, the sales of the last three residential units and as many garages were concluded; following these transactions, the sale of the whole Officine Storiche residential compartment was completed.

Restyling

At 30 June 2026 work was underway on the expansion of the Gran Rondò Shopping Centre in Crema.

1.9. //The real estate portfolio

The following table shows the volumes of the commercial real estate market in Italy and Romania at 30 June 2026, to provide a better understanding of the performance of IGD Group's real estate portfolio.

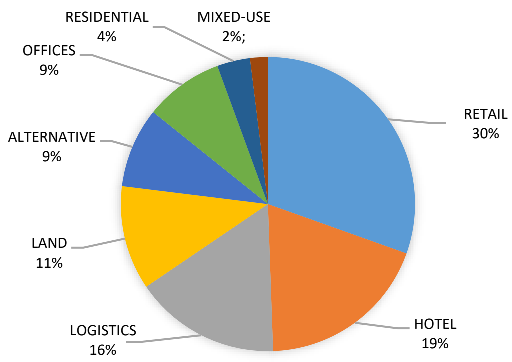
The Italian real estate market

The recovery of the Italian real estate market was confirmed in the first half of 2026, with investment volumes reaching €7.1 bn (+2% YoY) by 30 June.

Investments in the Retail segment reached €2.18 billion, marking a slight decrease of 1% compared to the same date in 2025. Also in this half-year, the Retail segment was the most important in terms of transaction volumes, followed by the Hotel segment which, with a volume of approximately €1.36 billion, recorded a decrease of -4% compared to the same date of the previous year. The Industrial & Logistics sector recorded volumes of €1.15 billion, marking a growth of +43% compared to 30 June 2025. The Land segment follows with a transaction volume of €0.82 billion and growth of +410% compared to the first half of 2025. The Alternative and Office segments recorded a decline, with transactions of €0.63 billion (-16% compared to the first half of 2025) and €0.62 billion (-14% compared to the first half of 2025), respectively. The Living and Mixed-Use segments close the list, having experienced a significant slowdown in transactions in the first half of 2026, recording €0.26 billion euros (-42% compared to the first half of 2025) and €0.14 billion (-97% compared to the first half of 2025) respectively.

The following chart shows the breakdown of investments for the year by property class:

Breakdown of trade investments Italy H1 2026



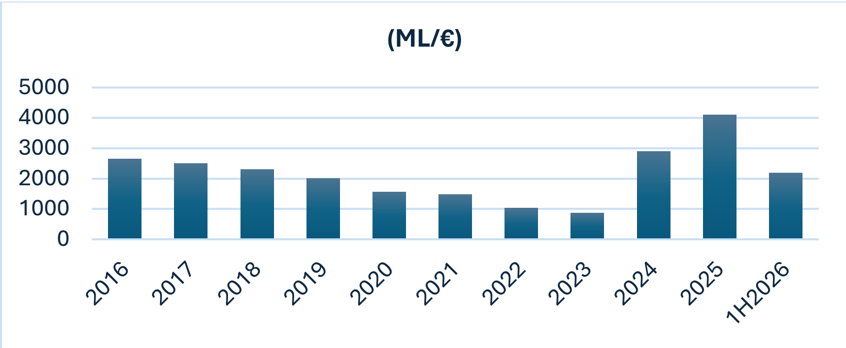
Source CBRE 2Q2026

The retail real estate market segment

In the first half of 2026, investments in the Retail segment reached €2.18 billion, marking a slight decrease of 1% compared to the same period in 2025.

The following table shows the evolution of retail investments over the last ten years.

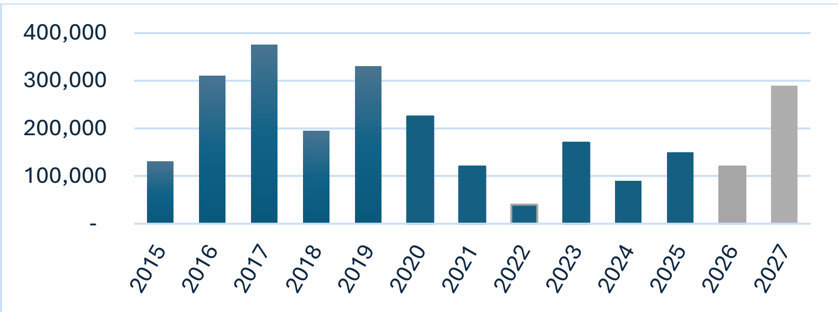
Retail Investment Evolution Chart in Italy 2016_2026



Source CBRE 2Q2026

For the next few months, an intense pipeline of transactions is expected, especially on out-of-town products, with closings expected by the end of the year and in the first months of 2027. The following table shows the evolution of new retail developments released over the last ten years with estimates for FY2026 and FY2027:

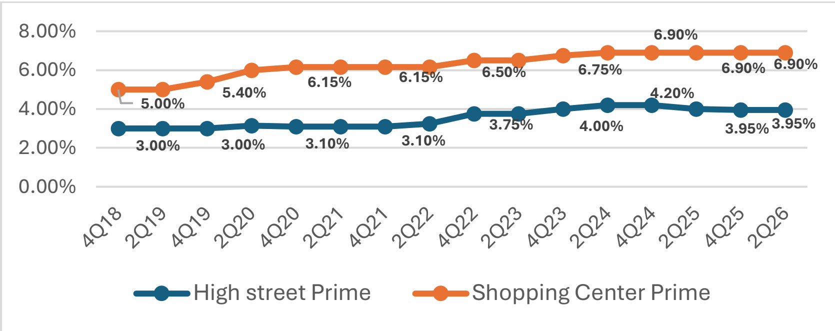
Volume of new retail developments (sq m/GLA)



Source CBRE 2Q2026

As of 30 June 2026, the net prime yield of shopping centres remained unchanged at 6.90% and the "prime" was confirmed at €1,250/sq m/year.

Retail Real Estate Yields Chart (NIY) Italy



Source CBRE 2Q2026

The Romanian real estate market: Retail segment

In the first half of 2026, the total transaction volume was €253 million, down 35% compared to the same half of the previous year even if the 16 transactions recorded compared to 17 of the first half of 2025. The contraction in volumes is due to the reduction in the size of deals executed, with an average transaction value of €16 million compared to €23 million in the first half of 2025.

The retail segment was the most active of the first half of 2026, accounting for approximately 80% of the Romanian commercial real estate market turnover.
In the first half of 2026, the total stock reached 4,859 million sq m of GLA. The Retail Park segment accounts for 23% of that.
The development pipeline remains robust with approximately 68,000 sq m of GLA under construction and scheduled for delivery in the second half of 2026 and approximately a further 300,000 sq m of new GLA planned for the two-year period 2027-2028.

Rents in prime shopping centres at 30 June 2026 increased €1.044 sq m/year. In the same period prime yields recorded a decline to 7.65%.

1.9.1. The real estate portfolio

As of 30 June 2026, IGD Group presents:

- A freehold real estate portfolio valued by independent experts at €1,697.3 million, which recorded a change of -0.4% (€-7.5 million in absolute terms) compared to 31 December 2025.
  In the first half of 2026, the Group completed the sale of two shopping centres (Big Turda and Big Ploiești) and one office building (Junior Ploiești) from the Winmarkt portfolio in Romania.
  The sale of the last apartment and related appurtenances in the Porta a Mare project in the Officine area of Livorno was also completed in the first quarter of 2026.

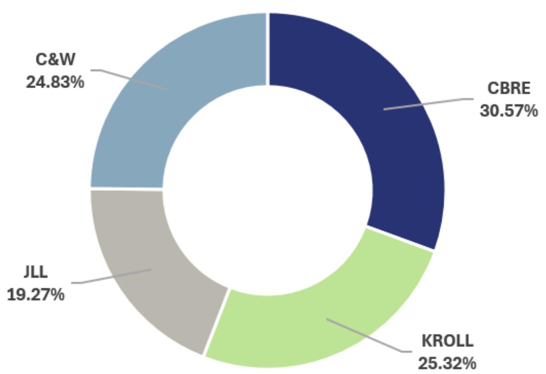
On a like-for-like basis, the portfolio increased 0.4% (€+7.4 million) compared to the previous half, confirming the resilience of the properties it comprises.

- A leasehold portfolio that decreased by 50% by €2.2 million due to the write-down of the shopping mall (Centro Nova), which was valued €1.9 million, and the exit from the portfolio, in February 2026, of the Galleria Fonti del Corallo due to the expiration of the contract.
- Equity investments in two funds:
    - Juice Fund: the 40% stake is valued €22.8 million, in line with the value recorded in the previous half-year.
    - FOOD Fund: the 40% stake is valued €80.47 million, in line with the value recorded in the previous half year.

THE FREEHOLD REAL ESTATE PORTFOLIO

The freehold real estate portfolio of the IGD SIIQ S.p.A. Group consists of 98.84% commercial properties for income-generating purposes and the remaining 1.16% from assets under construction.
The income-generating portfolio consists of properties in Italy and Romania, while the development projects are located exclusively in Italy.
The appraisers for the Group's real estate portfolio are CBRE Valuation S.p.A. (hereinafter CBRE), Kroll Advisory S.p.A. (hereinafter Kroll), Cushman & Wakefield LLP (hereinafter C&W) and Jones Lang LaSalle S.p.A. (hereinafter JLL), whose mandates were signed in April 2026 for a duration of four half-years.

IGD Portfolio Breakdown by appraisal company 30 June 2026



The following table shows the breakdown of the Fair Value at 30 June 2026 by appraiser in Italy and Romania:

(in million of Euros)	Fair Value 06/30/2026 Total	Fair Value 06.30.26 Italy	Fair Value 06.30.26 Romania
C&W	421.49	421.49	0
CBRE	518.86	484.43	34
KROLL	429.85	387.25	43
JLL	327.15	327.15	0
Total IGD's portfolio	**1,697.35**	**1,620.32**	**77.03**

The following are the fees accrued as of 30 June 2026 by independent appraisers:

Amounts in thousands of Euro	Appraisal fees	ABI-compliant appraisal fees	Other fees	Total fees
CBRE	44	48	0	92
KROLL	57	27	0	84
J LL	50	0	0	50
C&W	34	9	0	43
Total fees	**185**	**84**	**0**	**269**

The categories of properties comprising the Group's real estate assets as of 30 June 2026 are:

- “**Hyper**”: the Hyper class includes 8 properties distributed across 4 Italian regional territories for a total GLA of approximately 81,800 sq m. Five hypermarkets have a GLA between 6,000 and 10,000 sq m; three hypermarkets have a GLA between 14,000 and 16,600 sq m.
- “**Malls and retail parks**”: this asset class consists of 25 properties distributed across 12 regions of the Italian territory for a total GLA of approximately 442,000 sq m. Eleven malls have a GLA of between 20,000 sq m and 40,000 sq m, while the GLA of the remaining fourteen is below 20,000 sq m.
  As of 30 June 2026, nineteen malls have obtained the BREEAM in Use certification, with a rating from Very Good to Excellent, in the Asset Performance and Building Management categories. Since 2013, IGD Group SIIQ S.p.A.'s environmental management system has been ISO14001 certified.

  The system facilities in all the malls of the Italian real estate portfolio are managed with BMS (Building Management System) systems and equipped with divisional meters for monitoring and optimizing energy consumption.
  The majority of freehold malls have green areas planted with native and diversified flora to optimize biodiversity;
- “**Other**”: as of 30 June 2026, the category “Other” included two new assets: the Mazzini and the Officine public car parks, previously classified in the Porta Mare Project. At the

end of the first half of 2026, this category included nine properties for a total GLA of 34.8 sq m. In addition to the two car parks, the category includes two buildings for various uses that are appurtenances of owned commercial properties, a shop, two portions of the office building, and a mixed-use building (guesthouse/offices) for sports activities.

- "**Porta a Mare Project**": it is a multifunctional real estate complex with a mix of residential, office, commercial, hotel and temporary residential accommodation under construction. The project location is in the old port area of Livorno, close to the city centre. Given the scale of the project, it was divided into five sub-areas: Mazzini, Officine, Lips, Molo and Arsenale.

  The Mazzini sub-area, consisting of residences, a shopping mall, an office building and parking lots, is completely finished. The shopping mall, upon opening to the public, was reclassified in the Malls/RP asset class and joined to Galleria Mazzini; the office building was sold, and so were the residences with related appurtenances; only a few residual real estate units used as parking spaces, whereas the private car parks open to the public were reclassified in the category "Other".

  The Officine sub-area, consisting of a commercial space, residences with related appurtenances and private parking spaces for public use, is complete. The residences and their appurtenances have been completely sold, with only a few garages and parking spaces remaining, while the private parking lot for public use has been reclassified as Other.

  The Lips, Molo and Arsenale sub-areas are lands with building permits.

  The entire building complex has been designed with the most advanced environmental solutions, ensuring high comfort and energy efficiency levels. Particular attention was paid to pedestrian and cycle-pedestrian mobility between the buildings, the existing urban fabric and the tourist port.

  All the buildings were designed in A class. The air conditioning system was created with a multipurpose thermo-refrigeration plant based on seawater, exploiting thermal inertia and significantly reducing the need for electricity. Only refrigerating gases with a very low GWP (R513) were used, while the materials used during the construction phase were all EC marked with priority given to those coming from ISO, Casaclima, EDP, ANAB, which are certified companies;

- "**Direct development projects**": the class consists of a single area near the Porto Grande Shopping Centre, which is designed to expand the shopping centre GLA by approximately 5,000 sq m;

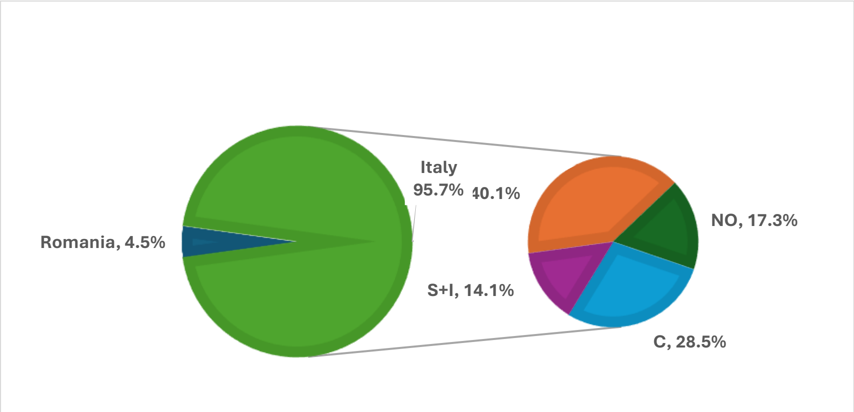
- "**Winmarkt**": in the first half of 2026, this portfolio was down three assets due to the sale of the Big malls in Turda and Ploiești, as well as the Junior office building in Ploiești. As of 30 June 2026, the portfolio consists of seven shopping malls for approximately 59,100 sq m GLA. The properties are located in the central areas of thirteen major cities in Romania. No properties in this class are in the capital, Bucharest.

IGD Group owns 48 properties in Italy, broken down by asset class as follows:

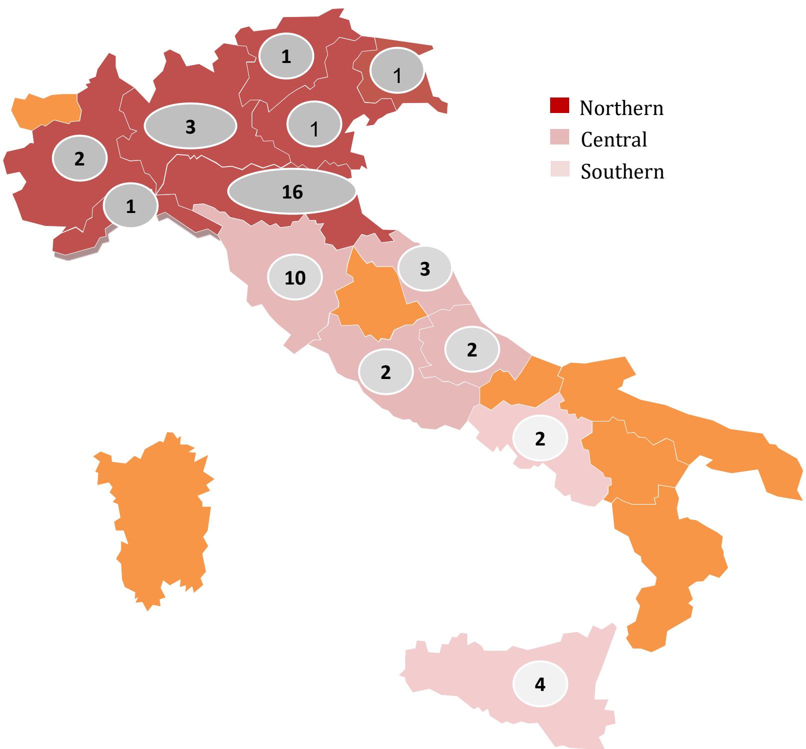
- 8 Hypermarkets
- 25 Malls e retail parks
- 5 assets held for trading (Porta a Mare Project)
- 9 properties classified as Other
- 1 Direct Development project

IGD Group has 7 real estate units in Romania (Winmarkt portfolio) broken down as follows:

Geographic distribution chart in Italy and Romania of the IGD real estate portfolio as of 30 June 2026



Geographical location map of the properties in the Italian real estate portfolio as of 30/6/2026



E. Romagna: 7 GC, 4 Hyper-Super; 5 Other;
Piedmont: 2 GC+RP;
Lombardy: 3 GC;
Friuli-Venezia Giulia: 1 Other;
Liguria: 1 GC;
Trentino: 1 GC;
Veneto; 1 GC+RP;
Marche: 2 GC, 1 Development project;
Abruzzo: 1 GC, 1 Hyper;
Campania: 1 GC, 1 Hype;
Lazio: 2 GC;
Toscana: 5 Asset held for trading, 2 GC; 3 Other;
Sicily: 2 Hyper, 2 GC.

Note: NE: Trentino Alto Adige, Veneto, Emilia-Romagna, Friuli Venezia Giulia; NO: Piedmont, Lombardy; Liguria; C: Tuscany, Marche, Lazio, Abruzzo; S+I:Sicily, Campania.

Geographical location map of the properties in the Romanian Winmarkt real estate portfolio as of 30/6/2026

7 freehold assets

Muntenia: 3 GC;

Moldova: 2 GC+RP;

Oltenia:1 GC;

Transylvania: 1 GC;

The following tables show the main data relating to the Italian freehold portfolio:

ITALY

Asset	Location	Mall and Retail Park GLA (sqm)	Other/External areas (sqm)	Ownership	Branch title/ Compny branches	Opening date	Property Ownership	Date of last extension/restyling/ remodeling	% owned	Form of ownership	No. of shops	No. of medium surfaces	No of other external areas	Parking places	Main brands	Food anchor		Food anchor GLA (sqm)
Centro Commerciale La Torre	Palermo (PA)	20.500	//	IGD SIIQ SPA	IGD SIIQ SPA	2,010	Deed of Sale by Cogei Costruzioni S.p.A., drawn up by Notary Daniela Cenni on 18 June 2010, Register No. 18990, File No. 12785	2022 riduzione Iper e ampliamento Galleria	100	Freehold property	46	8		1,700	Expert, Piazza Italia, H&M; McDonald	Ipercoop	Atto Compravendita da Ipercoop Sicilia S.p.A. notaio Daniela Cenni del 12/07/2011 Rep 21636 Racc 14555	7.200
Centro Commerciale Katanè	Gravina di Catania (CT)	21.400	//	IGD SIIQ SPA	IGD SIIQ SPA	2,009	Deed of Sale drawn up by Iniziative Immobiliari Siciliane S.r.l. before Notary Daniela Cenni on 29 October 2009, Register No. 17762, File No. 12002	2022 riduzione Iper e ampliamento Galleria	100	Freehold property	69	10		1,320	Adidas, Euronics, OVS, Conbipel, Piazza Italia,	Ipercoop		7.200
Galleria Commerciale Millennium Center	Rovereto (TN)	7.700	//	IGD SIIQ SPA	IGD SERVICE Srl	2,004	Merger deed, Registry No. 42827/27542, drawn up by Notary Daniela Cenni on 22 September 2021, with effect from 1 October 2021	//	100	Freehold property (excluding supermarket and a portion of the mall)	28	4		900	Game 7 Athletics, Oviesse, Terranova, Me & City	Superstore Despar (non di proprietà)	fuori perimetro	
Galleria CC Favorita+ RP	Mantova (MN)	13.600	//	IGD SIIQ SPA	IGD SIIQ SPA	1,996	Deed of Sale by Eurocommercial Properties Italia S.r.l., drawn up by Notary Daniela Cenni on 18 April 2018, Register No. 35501 – File No. 22901	2,022	100	Freehold property (excluding hypermarket)	33	4			Ovs, Piazza Italia, Calliope, Deichmann	Ipercoop (non di proprietà)	fuori perimetro	
Centro Commerciale d'Abruzzo	San Giovanni Teatino (CH)	16.400	3.610	IGD SIIQ SPA	IGD SIIQ SPA	2,001	Deed of merger by absorption drawn up by Notary Giancarlo Pasi on 4 September 2001, Reg. No. 141540	2,014	100	Freehold property	45	7	3	1,730	Unieuro, Piazza Italia; Terranova; Happycasa; Kiabi	Ipercoop		14.100
Centro Commerciale Le Porte di Napoli	Afragola (NA)	26.500	//	IGD SIIQ SPA	IGD SIIQ SPA	1,999	Deed of transfer from Unicoop Tirreno S.C. Notary Giancarlo Pasi dated 26 March 2003, Rep. 143944, Reg. 29195	2,014	100	Freehold property	66	9		2,650	Euronics, H&M, Piazza Italia, Toys, Deichmann;	HP SOLE 365 da 2024		7.200
Centro Commerciale e Retail Park Conè	Conegliano (TV)	20.800	//	IGD SIIQ SPA	IGD SIIQ SPA	2,010	Deed of sale drawn up by Notary Cenni on 22 December 2010, Ref. No. 20.400/13.766, registered with the Bologna 1 Revenue Agency on 24 December 2010 under No. 18338, Series 1T, and transcribed in Treviso on 30 December 2010 under No. 29916, Particular Register	2019 riduzione Iper - ampliamento Galleria 2021	100	Freehold property (excluding hypermarket)	58	9		1,550	Maison du Monde,Conbipel, H&M, Librerie Coop, Euronics, Scarpe&Scarpe, Stradivarius, Bershka	Ipercoop	perimetro FOOD	
Centro Commerciale Città delle Stelle	Ascoli Piceno (AP)	22.500	1.850	IGD SIIQ SPA	IGD SIIQ SPA	2,002	Deed of Sale by Coop Adriatica S.c.a. r.l. (fulfilment of condition) drawn up by Notary Daniela Cenni on 24 October 2014, Register No. 28057, File No. 18348	2,017	100	Freehold property (excluding hypermarket)	46	8	1	2,200	Piazza Italia, HappyCasa; H&M; Multiplex Stelle; Kiabi, Casa, Clayton; Dverso	Ipercoop	perimetro FOOD	
Centro Commerciale Casilino	Roma (RM)	13.700	5	IGD SIIQ SPA	IGD SIIQ SPA	2,002	Deed of Sale by Unicoop Tirreno S.C., drawn up by Notary Daniela Cenni on 1 July 2003, Register No. 4291, File No. 2975	2019 restyling parziale e nuova MS PT - 2021 riduzione Iper - 2022 nuova Galleria P1	100	Freehold property (excluding hypermarket)	27	7	2	1,260	Euronics, Piazza Italia, Azzurra Sport, Pepco;	Ipercoop	perimetro FOOD	
Centro Commerciale Tiburtino	Guidonia Montecelio (RM)	36.000	//	IGD SIIQ SPA	IGD SIIQ SPA	2,009	Deed of Sale of Property drawn up by Notary Daniela Cenni on 27 March 2009, Register No. 16363, File No. 11141	2021 riduzione Iper e ampliamento Galleria (1 Nuova MS)	100	Freehold property (excluding hypermarket)	99	16		3,800	Desigual; Azzurra Sport, Piazza Italia, Obi, Scarpamondo, NewYorker, Euronics, Orizzonte, Moby Dick	Spazio Conad	perimetro FOOD	
Centro Commerciale ESP	Ravenna (RA)	33.300	3.200	IGD SIIQ SPA	IGD SIIQ SPA	1,998	Deed of transfer by Coop Adriatica S.c.a. r.l. Notary Giancarlo Pasi, dated 6 November 2000, Register No. 139941, File No. 26975	2,017	100	Freehold property	84	16	1	3,304	Deichmann, Game 7 Athletics, Unieuro, H&M, Piazza Italia, Bershka, Pull & Bear, OVS; Kiabi, Casa, Scarpe & Scarpe	Ipercoop		16.500
Galleria CC Luna	Sarzana (SP)	3.600	//	IGD SIIQ SPA	IGD SIIQ SPA	1,992	Deed of Sale drawn up by Eurocommercial Properties Italia S.r.l. before Notary Daniela Cenni on 18 April 2018, Register No. 35501 – File No. 22901	//	100	Freehold property (excluding hypermarket)	38	1			Kiko, GameStop, Camaieu	Ipercoop (non di proprietà)	fuori perimetro	
Galleria Commerciale Punta di Ferro	Forlì (FC)	21.200	//	IGD SIIQ SPA	IGD SIIQ SPA	2,011	Deed of Sale for Shares in Punta di Ferro Srl (now merged into IGD SiiQ S.p.A.) Notary Daniela Cenni, 16 December 2015, Register No. 30283, File No. 19716	//	100	Freehold property (excluding hypermarket)	88	7		2,854	H&M, Unieuro, Toys, McDonald, Deichmann, Benetton	Conad (non di proprietà)	fuori perimetro	
Galleria Commerciale Gran Rondò	Crema (CR)	8.600	6.300	IGD SIIQ SPA	IGD SERVICE Srl	1,994	Deed of Sale drawn up by Immobiliare Gran Rondò, notarised by Daniela Cenni on 26 January 2009, Register No. 15859, File No. 10839	2018 riduzione Iper e ampliamento Galleria	100	Freehold property (excluding hypermarket)	40	4	presente distributore di proprietà Coop Lombardia	1,280	Oviesse, Euronics, Pepco, DM	Ipercoop (non di proprietà)	fuori perimetro	
Centro Commerciale Borgo	Bologna (BO)	7.000	//	IGD SIIQ SPA	IGD SIIQ SPA	1,989	Deed of transfer by Coop Adriatica S.c.a. r.l. Notary Giancarlo Pasi, dated 6 November 2000, Register No. 139941, File No. 26975	2,015	100	Freehold property (excluding hypermarket)	33	4		1,450	Librerie Coop, Unieuro, Scarpe&Scarpe, Pepco, Portobello	Ipercoop (non di proprietà)	perimetro FOOD	
Centro Commerciale Leonardo	Imola (BO)	14.900	//	IGD SIIQ SPA	IGD SIIQ SPA	1,992	Deed of Sale drawn up by Eurocommercial Properties Italia S.r.l. before Notary Daniela Cenni on 18 April 2018, Register No. 35501 – File No. 22901	2024	100	Freehold property	60	7			OVS, Mediaworld,King Sport, Terranova	Ipercoop	Atto di fusione per incorporazione Notaio Giancarlo Pasi del 04/11/2001 Rep 141540	15.900
Galleria Commerciale Maremà	Grosseto (GR)	17.100	//	IGD SIIQ SPA	IGD SIIQ SPA	2,016	Deed of Sale by Unicoop Tirreno S.C., drawn up by Notary Daniela Cenni on 13 December 2016, Register No. 32747, File No. 21126	//	100	Freehold property (excluding hypermarket)	45	6		3,000	Piazza Italia, Decathlon, Zara, Bershka, Stradivarius, Pull & Bear	Ipercoop (non di proprietà)	fuori perimetro	
Centro Commerciale Lungo Savio	Cesena FC)	3.200	//	IGD SIIQ SPA	IGD SIIQ SPA	2,002	Deed of Sale (Galleria only) by Coop Adriatica S.c.a. r.l., drawn up by Notary Daniela Cenni on 18 December 2008, Register No. 15786, File No. 10783	//	100	Freehold property	23	1		850	Librerie Coop, Coop Salute	Ipercoop	Atto Compravendita (solo Iper) da Coop Adriatica S.c.a r.l. (averamento condizione) notaio Daniela Cenni del 24/10/2014 Rep 28057 Racc 18348	7.500
Centro Commerciale Porto Grande	Porto d'Ascoli (AP)	12.800	0.543	IGD SIIQ SPA	IGD SIIQ SPA	2,001	Deed of merger by absorption drawn up by Notary Giancarlo Pasi on 4 September 2001, Reg. No. 141540	2019 riduzione Iper - ampliamento Galleria 2022 - restyling 2023	100	Freehold property (excluding hypermarket)	35	5	1	1,730	Decathlon, Deichmann, Portobello, Unieuro	Ipercoop	perimetro FOOD	
Centro Commerciale Le Maioliche	Faenza (RA)	25.100	//	IGD SIIQ SPA	IGD SIIQ SPA	2,009	Deed of merger by absorption of Faenza Sviluppo Area Marcucci SRL, drawn up by Notary Daniela Cenni on 28 June 2010	2019 riduzione Iper - ampliamento Galleria 2021	100	Freehold property	42	10		2,400	Deichmann, H&M, Trony, C&A, Decathlon, Bricofer	Ipercoop		6.200
Galleria Commerciale Sarca	Sesto S. Giovanni (MI)	22.800	//	IGD SIIQ SPA	IGD SERVICE Srl	2,003	Deed of Sale for Shares in Immobiliare Larice Srl (now IGD Management Srl, a single-member company) drawn up by Notary Daniela Cenni on 25 September 2006, Register No. 10287, File No. 6956	2,015	100	Freehold property (excluding hypermarket)	72	8		2,500	OVS, H&M, Notorious cinema, Roadhouse, Scarpe&Scarpe,	Ipercoop (non di proprietà)	fuori perimetro	
Centro Commerciale Darsena City	Ferrara (FE)	16.300	//	IGD SIIQ SPA	IGD SERVICE Srl	2,005	Deed of Sale by Magazzini Darsena S.p.A., drawn up by Notary Daniela Cenni on 15 May 2006, Reg. No. 9540, File No. 6435 - Subsequent sale by Coviio S.A. (formerly Beni Stabili), deed drawn up by Notary Lorenzo Colizzi in Milan on 30 September 2019, Reg. No. 4675, File No. 1559	2018	50	Freehold property	15	2		1,320	UCI, WeArena, TEDI	Despar	fuori perimetro	
Galleria Commerciale e Retail Park Mondovicino	Mondovì (CN)	17.200	//	IGD SIIQ SPA	IGD SIIQ SPA	2,007	Deed of merger by absorption of MV SRL, drawn up by Notary Daniela Cenni on 27 August 2008	2014	100	Freehold property (excluding hypermarket)	39	8		4,500	Jysk,OVS, Librerie.Coop, Brico IO, Foot Loker	Ipercoop (non di proprietà)	fuori perimetro	
Galleria Commerciale I Bricchi	Isola d'Asti (AT)	16.000	0.245	IGD SIIQ SPA	IGD SIIQ SPA	2,009	Deed of merger by absorption of Nikefin Asti SRL, drawn up by Notary Daniela Cenni on 9 July 2009	//	100	Freehold property (excluding hypermarket)	24	5		1,450	Deichmann	Il Gigante (non di proprietà)	fuori perimetro	
Centro Commerciale Mazzini Officine	Livorno (LI)	23.900	//	IGD SIIQ SPA	IGD SIIQ SPA	2014-2023		//	100	Freehold property	23	1			Unieuro/CoopMcDonald's, JD Sports, Giochi Preziosi, Wappy	Coop		
		442.100																81.800
Centro Nova	Villanova di Castenaso (BO)	12.600	//	CSII SPA e COPAIN HOLDING SPA	IGD SERVICE Srl	1,995		2,008	//	Master Leasing	55	7		2,400	H&M, Librerie Coop, Bershka, Pittarosso, Benetton; McDonald	Ipercoop		18,268

ROMANIA

Asset	Location	Mall GLA (sqm)	Ownership	Opening date	Date of last restyling/remodeling	% owned	Form of ownership	No. Of shops	No. Of medium surfaces	Parking places	Main brands	Food anchor	Food anchor (GLA)	Food anchor sales area (sqm)
Winmarkt Grand Omnia Center	Ploiesti	19.500	Win Magazin SA	1986	2015	100	Piena Proprietà	109	//	400	Adidas, Levi's, Domo, Vodafone, Carrefour Market, dm drogerie,Leonardo, Jolidon, Eponge, Banca Transilvania, KFC, Flanco, Pepco	Carrefour	1,215	1,215
Winmarkt	Galati	8.200	Win Magazin SA	1973	2005	100	Piena Proprietà	36	//		H&M, B&B, Sevda, Jolidon, Bigotti, Massini, Pepco, CGS	Billa	827	569
Winmarkt	Ramnicu Valcea	8.100	Win Magazin SA	1973	2004	100	Piena Proprietà	35	//		H&M, Carrefour Market, Eponge, Leonardo, Jolidon, dm drogerie Markt, Domo	Carrefour	900	900
Winmarkt	Piatra Neamt	5.900	Win Magazin SA	1985	2014	100	Piena Proprietà	67	//		H&M, Sevda, B&B Collection, Billa, Leonardo, Eponge, Pepco, Reshoes	Billa	878	520
Winmarkt	Braila	6.800	Win Magazin SA	1978	2004	100	Piena Proprietà	45	//		Carrefour Market, Leonardo, Jolidon, Altex, Vodafone, Sevda, Pepco	Carrefour	673	550
Winmarkt	Buzau	5.400	Win Magazin SA	1975	2013	100	Piena Proprietà	29	//		H&M, Carrefour Market, Leonardo, Pepco	Carrefour	800	650
Winmarkt	Bistrita	5.200	Win Magazin SA	1984	2005	100	Piena Proprietà	33	//		Altex, Leonardo, dm drogerie, fast-food Pizzamania, Pepco			
TOTAL Malls		59.100												

LEASEHOLD PORTFOLIO

The leasehold real estate portfolio as of 30 June 2026, has reduced its scope to a shopping mall in Villanova Castenaso (BO) for a total of approximately 12,650 sq m of GLA following the expiration, on 28 February 2026, of the right-of-use master lease agreement of the Centro Fonti del Corallo. The master lease for Centro Nova expires on 28 February 2027.

EQUITY INVESTMENTS IN FUNDS:

As of 30 June 2026, IGD SIIQ SpA holds equity investments in the following real estate funds:

Juice Fund: the fund, managed by Savills Investment Management SGR, consists of five hypermarkets and a supermarket distributed in the regions of Veneto, Tuscany, Marche and Emilia-Romagna, for a total GLA of approximately 54,000 sq m. The company's equity investment as of 30 June 2026 is 40% of the value, in line with 31 December 2025.

Food Fund: the fund, managed by Prelios SGR, consists of eleven hypermarkets/supermarkets and two Malls/RP distributed in the regions of Emilia Romagna, Lazio, Marche and Veneto for a total GLA of approximately 101,100 sq m. The company's equity investment as of 30 June 2026 is 40% of the value, in line with 31 December 2025.

1.9.2. Detailed analysis of the freehold property assets

The following table details the main changes in value during the half year by asset class.

	IGD GROUP INVESTMENT PROPERTY						DIRECT DEVEL-OPMENT INITIATIVES	PORTA A MARE PROJECT	TOTAL INVESTMENT PROPERTY, LAND AND DEVOLOPMENT INITIATIVES, ASSETS, HELD FOR TRADING	RIGHT TO USE (IFRS 16)	ASSETS HELD FOR SALE	TOTAL INVESTMENT PROPERTY, LAND AND DEVOLOPMENT INITIATIVES, ASSETS, HELD FOR TRADING AND RIGHT TO USE
Amounts in million of Euro	Hypermarkets and supermarkets	Shopping Mall Italy	Other	Total Italy	Total Romania	Total IGD Group	Pilots of land and ancillary costs	Porta a Mare Project (+)				
Book value 12.31.25	**181.69**	**1,383.36**	**25.47**	**1,590.52**	**92.35**	**1,682.87**	**2.20**	**19.76**	**1,704.83**	**4.41**	**0.00**	**1,709.24**
Increases due to 2026 work	1.00	4.98	0.01	5.99	0.29	**6.28**	0.00	0.10	**6.38**	0.00	0.00	**6.38**
Asset disposal	0.00	0.00	0.00	0.00	(0.40)	**(0.40)**	0.00	(1.36)	**(1.76)**	0.00	0.00	**(1.76)**
Capital gains from asset disposal	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
Reclassification from asset under construction	0.00	0.00	0.00	0.00	(10.10)	**(10.10)**	0.00	0.00	**(10.10)**	0.00	0.00	**(10.10)**
Reclassification from space remodelling	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
Reclassification to asset held for sale	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	**0.00**	0.00	0.00	**0.00**
Nei revalution/writedowns	(0.67)	4.07	(0.06)	3.34	(5.11)	**(1.77)**	0.00	(0.20)	**(1.97)**	(2.23)	0.00	**(4.20)**
Book value 06.30.26	**182.02**	**1,392.41**	**25.42**	**1,599.85**	**77.03**	**1,678.88**	**2.20**	**18.30**	**1,697.37**	**2.18**	**0.00**	**1,699.55**

1.9.2.1. ITALY

HYPERMARKETS AND SUPERMARKETS

Five out of eight hypermarkets in IGD's real estate portfolio are leased to the Coop Alleanza 3.0 Group, while the remaining three to national and local brands (Sole 365, Gruppo Radenza and Superconveniente). All contracts are long-term, and rents are indexed to 75% of the ISTAT index.

Ordinary and extraordinary maintenance relating to the systems and internal construction of the buildings are expected to be borne by the tenant.

The hypermarket class as of 30 June 2026 was valued by independent experts CBRE, Kroll, C&W and JLL, in the following proportion based on the impact on fair value:

HYPER/SUPER	
C&W	24%
CBRE	3%
KROLL	10%
JLL	63%
Total	100%

For this asset class, all appraisers used the discounted cash flow (DCF) method. CBRE, C&W and JLL used a standard term of ten years, while Kroll adopted an 18-year standard term contract.

The total fair value of the Hypermarket class was €182.0 million, recording an increase in value compared to the previous half-year of +0.2% (€0.3 million) due to the indexation of contracts net of the expiry of the rent compensation relating to the reduction in GLA of the Le Porte di Napoli hypermarket.
The weighted average discount rate recorded a slight decompression of +0.02%, settling at 7.25%.
The average net exit yield was 6.19%, unchanged compared to the prior half.
The occupancy rate of the Hyper asset class is confirmed at 100%.

SHOPPING MALLS AND RETAIL PARKS

The “Shopping malls and retail parks” class as of 30 June 2026 was valued by independent experts CBRE, Kroll, C&W and JLL with the following proportion based on the impact on fair value:

MALL/RP	
C&W	27%
CBRE	34%
KROLL	24%
JLL	14%
Total	100%

For this asset class, all appraisers used the discounted cash flow (DCF) method. CBRE, C&W and JLL adopted a standard duration of 10 years, while KROLL used a standard duration of 15 years.

As of 30 June 2026, the total fair value of this asset class was estimated to be €1,392.4 million, recording an increase of 0.6% (+ €9.0 million) compared to the previous half. The increase in value reflects the improved earnings prospects of some strategic assets supported by the increase in minimum guaranteed rents (hereinafter also MGR) resulting from the renewals uplift, the growth in speciality revenues and the increase in variable rents.

The average discount rate for the Malls/RP asset class had a slight increase of -0.09% on the previous half, settling at 8.28%. All the valuation firms that appraise the IGD portfolio left the discount rate unchanged compared to the previous half-year except one, which rewarded the Malls/RP category with a rate reduction of approximately 30 bps.

The weighted average net exit yield stood at 7.26%, a slight decrease of -0.02% compared to 31 December 2025.

The financial occupancy rate was 95.81%, increasing 0.15% compared to the prior half.

DEVELOPMENT PROJECTS

As of 30 June 2026, the category’s 100% valuation by independent appraisers KROLL was €2.2 million, using the transformation method. The value was unchanged compared to the prior half.

“PORTA A MARE” PROJECT

As of 30 June 2026, the assets of Porta Medicea, the company that owns the Porta a Mare Project, were entirely valued by the appraisers Kroll using the transformation method.

The overall market value of this category of properties was €17.4 million, recording a reduction in value compared to the previous half year of -11.7% (€-2.3 million). The reduction in fair value is due to the completion of the sales of the residential units and related appurtenances of the residential sector in the Officine area and the reclassification to the "Other" category of the two private car parks for public use in the Mazzini and Officine sectors. No changes in the value were recorded for the LIPS/MOLO/ARSENALE sectors yet to be developed.

OTHER

As of 30 June 2026, the “Other” property class was valued at €26.3 million, recording an increase in value of 3.3% (€0.8 million) compared to the previous half-year due to the reclassification of the two private car parks for public use in the Mazzini and Officine sections of the Porta a Mare Project. With the same perimeter of the previous half-year, the value of the real estate class dropped by -0.2% (-0.05 million) as a result of the lower minimum guaranteed rent for the renegotiation of a medium-sized surface area lease.

The valuation of this asset class was conducted by independent experts CBRE, Kroll and JLL, with the following breakdown in relation to fair value:

OTHER	
CBRE	1%
KROLL	45%
JILL	54%
Total	100%

For this asset class, all appraisers used the discounted cash flow (DCF) method.

1.9.2.2. ROMANIA

The Winmarkt class at 30 June 2026 was valued by independent experts CBRE and Kroll, C&W and JLL in the following proportions based on the impact on fair value:

ROMANIA	
CBRE	45%
KROLL	55%
Total	100%

As of 30 June 2026, the total fair value was estimated to be €77.0 million, recording a reduction of 16.6% (€-15.3 million in absolute terms) compared to the previous half-year, as a result of the sale of two shopping centres and an office building in the first half of the year. On a like-for-like basis, the fair value of the Malls real estate category dropped 2.4% (-€1.9 million) compared to 31 December 2025 for estimated capex in preparation of further disposals, vacancy increases and MGR reduction.

With the sale of the Junior office building, the office category is no longer represented in the Winmarkt portfolio.

The discount rate for the Malls asset class was 9.14%, recording a slight drop of 0.03% compared to the previous half-year.

The net exit yield, always on a like-for-like basis, was 7.09%, compared to the previous half-year.

The financial occupancy rate of Winmarkt Malls experienced a decline of 1.06% compared to the previous half, settling at 93,00%.

Key summary data as of 06/30/2026:

	No. of assets	Gross leasable area GLA (sq m)	gross cap out	weighted discount rate	financial occupancy rate	Yearly rent/sq m	Erv/sq m
Hypermarkets	8	81,800	6.96%	7.25%	100%	148	147
Shopping malls Italy	25	442,000	8.53%	8.28%	95.81%	233	243
Total - Italy Hypermarkets and Malls	**33**	**523.800**	**8.35%**	**8.16%**	**96.22%**	**218**	**229**
Shopping Malls in Romania	**7**	**59,100**	**9.04%**	**9.14%**	**92.99%**	**101**	**109**
Total hypermarkets and shopping malls IGD Group	**40**	**582.900**	**8.38%**	**8.20%**	**95.52%**	**206**	**219**

Key summary data as of 12/31/2025:

	No. of assets	Gross leasable area GLA (sq m)	gross cap out	weighted discount rate	financial occupancy rate	Yearly rent/sq m	Erv/sq m
Hypermarkets	8	81,800	6.96%	7.23%	100%	147	145
Shopping malls Italy	25	442,600	8.53%	8.37%	95.63%	230	242
Total - Italy Hypermarkets and Malls	**33**	**524,400**	**8.35%**	**8.24%**	**96.06%**	**215**	**227**
Shopping Malls in Romania	**9**	**66,900**	**9.09%**	**9.16%**	**95.00%**	**108**	**112**
Total hypermarkets and shopping malls - IGD Group	**42**	**591,300**	**8.39%**	**8.29%**	**96.00%**	**204**	**217**

The following table shows the real estate investments, the main development projects and the details of the accounting criteria adopted:

Category	Book value 06/30/26	Accounting method	Market value 06/30/26	Book Value 12/31/2025	Change
IGD Group Real Estate Investment					
Hyoermarkets and supermarkets	182.03	fair value	182.03	181.69	0.33
Shopping malls Italy	1,392.40	fair value	1,392.40	1,383.36	9.04
Other	25.43	fair value	25.43	25.47	(0.05)
Total Italy	**1,599.86**		**1,599.86**	**1,590.53**	**9.34**
Shopping malls Romania	77.03	fair value	77.03	89.45	(12.42)
Other Romania	0.00	fair value	0.00	2.90	(2.90)
Total Romania	**77.03**		**77.03**	**92.35**	**(15.32)**
Total IGD Group	**1,676.89**		**1,676.89**	**1,682.88**	**(5.98)**

Category	Book value 06/30/26	Accounting method	Market value 06/30/26	Book Value 12/31/2025	Change
Pilots of land and ancillary costs	2.20	adjusted cost/fair value	2.20	2.20	-
Direct development initiatives	**2.20**		**2.20**	**2.20**	**-**

Category	Book value 06/30/26	Accounting method	Market value 06/30/26	Book Value 12/31/2025	Change
Porta a Mare Project	18.25	adjusted cost/fair value	18.25	19.72	(1.46)
Totale progetto Porta a Mare	**18.25**		**18.25**	**19.72**	**(1.46)**

Category	Book value 06/30/26	Accounting method	Market value 06/30/26	Book Value 12/31/2025	Change
Right to use (IFRS 16)	2.18	fair value	2.18	4.44	(2.26)
Totale diritti d'uso	**2.18**		**2.18**	**4.44**	**(2.26)**

Real estate investments, pilots of land and development initiatives, assets held for sales and right to use	Book value 06/30/26	Accounting method	Market value 06/30/26	Book Value 12/31/2025	Change
Total	**1,699.52**		**1,699.52**	**1,709.24**	**(9.72)**

The following table shows a detail of key direct development projects:

PROJECT	TYPE	LOCATION	GLA	COMPLETION DATE	EXPECTED INVESTMENT	BOOK VALUE AT 12/31/2025 (Mln/€)	% HELD	STATUS
PORTO GRANDE	Extension	Porto d'Ascoli (AP)	5,000 sqm	Jun-25	approx. 9.9 Mln/€	2.20	100%	Planning stage completed. All the building permits and authorisation for preletting activities have been issued
					Total	**2.20**		

1.10. // Appraisals of the Independent Experts

Cushman & Wakefield
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PEC: finance@pec.cwllp.it
cushmanwakefield.it

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VALUATION RECORD

To:	GRUPPO IGD Via Trattati Comunitari Europei 1957-2007, 13 40127 Bologna Italy (the "**Client**", "**Addressee**" or "**You**")
Attention:	Mr. Roberto Zoia
Properties:	Real Estate Portfolio (the "**Property**")
Report date:	22 July 2026
Valuation date:	30 June 2026 ("**Valuation Date**")
Our reference:	IGD-GruppoIGD-ValCert-260630-01-ENG

INSTRUCTIONS

Appointment

We are pleased to submit our report and valuation (the "Valuation Report"), which has been prepared in accordance with the Engagement Letter entered into between us dated 21 April 2026, a copy of which is to be found at the back of this document. This letter and the terms set out there in constitute the "Terms of Business", which form an integral part of this Valuation Report.

Therefore, it is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Terms of Business). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Terms of Business.

We have valued the property interest detailed in the Individual Report attached at Section A of our report ref. *IGD-GruppoIGD-CertVal-260630-01-ITA*.

Detailed reports relating to the Properties are enclosed under Section A of our report ref. *IGD-GruppoIGD-CertVal-260630-01-ITA*.

Properties

We are instructed to provide our opinion of Market Value of the portfolio including the following Properties:

GRUPPO IGD PORTFOLIO			
#	Location	Province	Property
1	Rovereto	TN	Retail gallery Millenium
2	Forlì	FC	Retail gallery Punta di Ferro
3	Ravenna	RA	Retail gallery ESP
4	Sarzana	SP	Retail gallery Luna
5	Mantova	MN	Retail gallery and retail park La Favorita
6	Crema	CR	Retail gallery Gran Rondò
7	Ravenna	RA	Ipercoop ESP

Compliance with RICS "Red Book"

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. We confirm that Mariacristina Laria MRICS has overall responsibility for the valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation. Finally, we confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Red Book.

The valuation was prepared by the team of professionals of C&W V&A and reviewed by Mariacristina Laria MRICS and Joachim Sandberg FRICS. C & W (U.K.) LLP has been signatory to valuations provided to the Client for the same purpose as the report, for the retail gallery Gran Rondo in Crema from June 2014 to December 2015 and for the retail gallery Millenium in Rovereto from June 2015 until December 2018. The entire portfolio has been valued on 30/06/2023, 31/12/2023, 30/06/2024, 31/12/2024, 30/06/2025 and valued on 31/12/2025 in relationship with the engagement letter. Prior to June 2014, C & W (U.K.) LLP had no previous involvement in the valuation. In our most recent financial year, C & W (U.K.) LLP received less than 5% of its total fee income from the Client.

Purpose of Valuation

We have been instructed to prepare this valuation for accounting purposes.

The subject Valuations are not intended to be due diligence. Therefore, it is likely that a potential buyer before proceeding with the purchase of the Properties may require further advice or clarification on such issues that may affect the Market Values which we have estimated. We recommend you draw particular attention on the assumptions on which our valuations have been prepared.

Basis of Valuation

The valuation has been prepared on the basis of Market Value and Market Rent and adopts the following definitions contained in the Red Book:

- **Market Value**

  "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

- **Market Rent**

  "The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion".

Special Assumptions

A Special Assumption is referred to in the Glossary in the RICS Red Book as an assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date", ("Special Assumption").

This valuation is not subject to any Special Assumptions.

Departures

We have made no Departures from the RICS Red Book.

Reservations

The valuation is not subject to any reservation.

Inspection

Details of our inspection of the Property are included in the Individual Report section.

Measurement

Unless specified otherwise, floor areas and analysis in this Valuation Report are based on the areas provided to us and calculated as per local market practice. Details of the floor areas of the Property are included in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-260630-01-ITA*.

Accommodation

Source of Floor Areas

We adopted floor areas provided by Gruppo IGD.

ESG Commentary

ESG is an increasingly important factor in the European real estate market. The European Union and the UK have committed to net zero carbon by 2050, with legislation already in place to reduce CO2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the ESG aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more environmentally sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of ESG matters will increase throughout all sectors of the property market.

However, where there is explicit income from renewable energy sources, such as solar panels, or there are explicit costs provided to us by the Client to ensure that the Property meets certain ESG legal requirements, then this income/costs are reflected in the valuation. This is in line with the latest guidance from the RICS.

Sources Of Information

In addition to information established by us, we have relied on the information obtained from you, listed in the Individual Report section of our report ref. *IGD-GruppoIGD-CertVal-260630-01-ITA*.

We have made the assumption that the information provided by you, in respect of the Property we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Property is given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and opinions.

Currency

The Properties have been valued in local currency.

VALUATION

General Principles

Our valuations and their contents are subject to the general Assumptions contained in our 'General Valuation Principles' enclosed in the body of this report and to the terms stated in our proposal. We report below the main terms.

Unless otherwise stated in our report ref. *IGD-GruppoIGD-CertVal-260630-01-ITA*, our valuations assume the Properties are effectively freehold. We have assumed that the Properties have a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances.

Should the lease contracts contemplate a pre-emption right in favour of the tenant, our valuations are based on the assumption that this right does not have any impact on our estimate of the Market Value of the Property.

Unless otherwise stated in our report ref. *IGD-GruppoIGD-CertVal-260630-01-ITA*, our valuations are on the basis that the Properties have been erected in accordance with a valid planning permission and are being occupied and used without any contravention.

According to our proposal, we have not investigated the presence of harmful or hazardous substances in the Properties. In the absence of information to the contrary, we based our valuations on the assumption that there are no such substances and that each Property has been properly built.

According to our proposal, we have not carried out technical surveys of the Properties nor verified the maintenance conditions of plants and machinery. In any case, our valuations take into consideration the information supplied to us and any defect which we have noted during our cursory visits to the Properties. However, our valuations are on the basis that there are no latent defects, wants of repair or other matters which would materially affect our valuations.

Should you be aware of any information contrary to the content of the subject paragraph, we recommend that this is referred back to us to enable us to amend our valuation accordingly.

Valuation Methodology

In the following paragraph, we provide a brief description of the methodology used to arrive at the Market Value of the Properties. For further details, please refer to the single reports.

DCF Analysis (Discounted Cash Flow Analysis)

This methodology takes into account the income generated by the lease contract/s in place for the Property, the annual costs to be borne by the Landlord (e.g. management fees, IMU property tax, insurance costs), the expenses relating to the extraordinary maintenance, the void period before the re-letting of the asset at market rental levels and the sale of the asset once it will be fully let at market rent. The assumed holding period is 10 years. The exit value of the Property is obtained capitalizing the net income of the year following the last year of the cash flow at a net yield that takes into account the specific features of the asset in the market (location, material characteristics, state of repair and letting status). The exit value is then reduced by the sales costs. The net cash flows are discounted using an appropriate discount rate which reflects the specific risk relating to the specific real estate investment and takes into considerations all the variables that have been assumed in the cash flow. The algebraic sum of the discounted cash flows represents the gross value of the Property from which, once deducted the purchaser's costs, we obtain the Market Value.

We wish to point out that there are no comparable of Discount Rates (especially considering that the choice of the discount rate to be applied depends on further factors which are not available, as data relating to investment transactions). Once we have estimated Market Value on the basis of the DCF method, the result is compared to the rent to check whether the initial yield would be consistent with those expectations of return that investors require for similar type of investments. Therefore, to support the result of our valuations, we use the Direct Capitalization methodology.

Valuation

Subject to the contents of this Valuation Report, our opinion of the Market Value of the freehold interest in the Properties as at the Valuation Date is:

GRUPPO IGD PORTFOLIO			
Location	**Province**	**Asset**	**Market value (€)**
Rovereto	TN	Retail gallery Millenium	19,600,000
Forlì	FC	Retail gallery Punta di Ferro	113,600,000
Ravenna	RA	Retail gallery ESP	125,600,000
Sarzana	SP	Retail gallery Luna	23,200,000
Mantova	MN	Retail gallery and retail park La Favorita	46,100,000
Crema	CR	Retail gallery Gran Rondò	44,000,000
Ravenna	RA	Ipercoop ESP	43,100,000
TOTAL			415,200,000

The above is an aggregated figure of the individual values for each Property in the portfolio. Please note that the Properties have been valued individually and assuming that each of the Properties would be marketed in an orderly way and not placed on the market at the same time. If the portfolio were to be sold as a single lot or in groups of properties, the total value could differ significantly.

Single Valuation Reports are enclosed under Section A of our report ref. *IGD-GruppoIGD-CertVal-260630-01-ITA*.

As per your request we report in the following table the Values gross of purchaser's costs.

GRUPPO IGD PORTFOLIO			
Location	**Province**	**Asset**	**Gross value (€)**
Rovereto	TN	Retail gallery Millenium	19,886,877
Forlì	FC	Retail gallery Punta di Ferro	115,299,087
Ravenna	RA	Retail gallery ESP	127,481,505
Sarzana	SP	Retail gallery Luna	23,582,477
Mantova	MN	Retail gallery and retail park La Favorita	46,810,816
Crema	CR	Retail gallery Gran Rondò	44,707,084
Ravenna	RA	Ipercoop ESP	43,723,138
TOTAL			421,490,984

CONFIDENTIALITY

The contents of this Valuation Report and appendices are confidential to you, for your sole use only and for the Purpose of Valuation as stated.

Such publication or disclosure will not be permitted unless, where relevant, it incorporates adequate reference to our Terms of Business and the Special Assumptions and/or Departures from the RICS Red Book referred to herein. For the avoidance of doubt, such approval is required whether or not C & W (U.K.) LLP is referred to by name and whether or not the contents of our Valuation Report are combined with others.

DISCLOSURE

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Terms of Business.

RELIANCE AND THIRD-PARTY LIABILITY

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

(i) you;

(ii) by such other parties who have signed a Reliance Letter.

For the avoidance of doubt, the total aggregate limit of liability specified in the Terms of Business (the "Aggregate Cap") shall apply in aggregate to (i) you (ii) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

SIGNED FOR AND ON BEHALF OF C & W (U.K.) LLP, Italian branch

JOACHIM SANDBERG FRICS
Partner

MARIACRISTINA LARIA MRICS
Partner

Elena Prapas
ELENA PRAPAS MRICS
Partner

NADEGE GANNE MRICS
Associate

Valuation Report

Report Date 22 July 2026

Valuation Date 30 June 2026

Current Market Volatility

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Addressee

IGD SIIQ SpA

Via Trattati Comunitari Europei 1957-2007, n.13

40127 Bologna (BO)

Properties Description

At the valuation date, the assets are the following:

Portfolio in Italy

PROPERTY	ASSET TYPE	ASSET NAME	ADDRESS	TOWN
IGD SIIQ	Galleria	MAREMA	Via Equador	Grosseto
IGD SIIQ	Galleria	CENTRO SARCA	Via Milanese 10,	Sesto San Giovanni
IGD SIIQ	Galleria	PORTE DI NAPOLI	Via Santa Maria la Nova 1	Afragola
IGD SIIQ	Iper	PORTE DI NAPOLI	Via Santa Maria la Nova 1	Afragola
IGD SIIQ	Galleria + Retail Park	MONDOVICO	15 Piazza Corea	Mondovì
IGD SIIQ	Galleria	I BRICCHI	2 Strada Pratoboschiero	Isola d'Asti
IGD SIIQ	Galleria	TIBURTINO	Via Nazionale Tiburtina	Martellona
IGD SIIQ	Galleria	NUOVA DARSENA	Via Darsena, 73 - 81	Ferrara
ALLIANCE SIINQ	Negozio	AQUILEIA	112 Via Aquileia	Ravenna

Portfolio in Romania

PROPERTY	ASSET TYPE	ASSET NAME	TOWN
Winmagazine	Shopping Centre	Galati	Galati
Winmagazine	Shopping Centre	Ramnicu Vuclea	Ramnicu Vuclea
Winmagazine	Shopping Centre	Braila	Braila
Winmagazine	Shopping Centre	Buzau	Buzau
Winmagazine	Shopping Centre	Piatra	Piatra
Winmagazine	Shopping Centre	Bistrita	Bistrita

Ownership Purpose Investment

Instruction

To value the unencumbered Freehold interest in the properties on the basis of Fair Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee(s) dated 22 Aprile 2026

Capacity of Valuer	Independent Valuer, as defined in our instructions.
Purpose	The valuation is to be used for Financial Reporting for incorporation within the Company's accounts purposes only and no other purpose is permitted.
Fair Value in accordance with IFRS 13	**€ 518,855,000 (EUROS) exclusive of VAT.** We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value". Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the value of the interests in the indirect investment structure through which the property is held. Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached – and has been primarily derived using comparable recent market transactions on arm's length terms.
Service Agreement	Our opinion of value is based upon the Scope of Work and Valuation Assumptions attached. However, for the avoidance of doubt, we confirm that our Valuation has been prepared in accordance with the Valuation assumptions provided by Bank of Italy for Reit Fund and contained in the current version of the "Regolamento sulla gestione collettiva del risparmio - Titolo V, Capitolo IV, Sezione II, paragrafi 2.5 'Beni Immobili' and 4, 'Esperti Indipenden.
Special Assumptions	None.
Compliance with Valuation Standards	The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ["the Red Book"]. We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.
Sustainability Considerations	For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks,

such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance
- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Assumptions The properties details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.

Variation from Standard Assumptions None.

Valuer The properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the current edition of the RICS Valuation – Global Standards (the Red Book)

Independence The total fees, including the fee for this assignment, earned by CBRE Valuation S.p.A. [or other companies forming part of the same group of companies within the Italy] from the Addressee [or other companies forming part of the same group of companies] is less than 5.0% of the total Italy revenues.

Conflicts of Interest We confirm that none of the above valuers, nor CBRE, has had, nor does it currently have, any material involvement in the other Properties of the subject perimeter, with you and/or the current owner, and has no personal interest in the outcome of the assessment - nor are we aware of any conflicts of interest that would prevent us from exercising the necessary levels of independence and objectivity.

Copies of our conflict of interest checks have been retained within the working papers.

Disclosure Financial CBRE Valuation S.p.A. has carried out, Valuation and Professional services on behalf of the addressee for 15 years and over.

Reliance The contents of this Report may only be relied upon by:

(i) Addressees of the Report; and

(ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Publication Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

Davide Cattarin

Managing Director

For and on behalf of
CBRE Valuation S.p.A.

+39 02 9974 6900
Davide.Cattarin@cbre.com

Yours faithfully

Elena Gramaglia MRICS

Senior Director

MRICS Registered Valuer

For and on behalf of
CBRE Valuation S.p.A.

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RICS Regulated by RICS

Milan, July 22nd, 2026

Ref. n° 26953R07_08 – 26955R06

Messrs

GRUPPO IGD S.p.A.

Immobiliare Grande Distribuzione

Via Trattati Comunitari Europei 1957-2007, n. 13

40127 Bologna

To the kind attention of Mr Roberto Zoia

Subject: Determination of the Market Value as of June 30th, 2026 of a real estate portfolio consisting n. 11 commercial properties, n. 1 logistic property and n. 2 development area located in Italy, along with n. 1 commercial property located in Romania, indicated as fully owned by GRUPPO IGD S.p.A.

Dear sirs,

in compliance with Your request, **KROLL Advisory S.p.A. (hereinafter KROLL)** carried out the valuation of a real estate portfolio, indicated as fully owned by GRUPPO IGD S.p.A. (hereinafter the Client), in order to determine the market value as of June 30th, 2026.

The appraisal has been completed on the basis of the following assumptions:

- sale of the real estate complex as a whole (not piecemeal), in the rental situation at the date of the appraisal (income producing asset).

KROLL Advisory S.p.A.

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Piazza della Repubblica, 32
20124 Milano - Italy
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R.E.A. Milano 1047058
C.F. / Reg. Imprese / P.IVA 05881660152
www.kroll.com

"Commercial/cadastral Area" expressed in square metres, shall mean the gross area net of technical rooms, technical shafts, stairwells and lift shafts.

Valuation criteria

Valuations Asset by Asset of the entire portfolio have been carried out considering the conditions set out in drafts of leases and rent of business unit and individual "rent roll" provided by the Ownership, reflecting the rental situation as of June 2026.

For the valuation of the shopping centers having both the part called "Hyper" and the part called "Mall", KROLL, as agreed with the client, proceeded to the virtual separation of the properties into two separate entities, Hyper and Mall, making two separate assessments, assumptions and specific valuation criteria.

During the appraisal, KROLL followed generally accepted valuation concepts and methods, applying in particular the following valuation methods.

- **Market/Sales Comparison Approach**: is predicated on actual sales transaction data. Sales are adjusted for comparability including time, location, size, condition, utility and intangible benefits.
- **Income Capitalization Approach**: takes two different methodological approaches into consideration:
  - Direct Capitalisation: based on capitalisation of future net incomes generated by the property at a rate deduced from the real estate market;
  - Discounted Cash Flow Method (DCF) based:
    - on the calculation of future net incomes derived from Property renting for a period of "n." years;
    - on the determination of the Market Value of the property by means of the capitalisation in perpetuity of the net income at the end of this period;
    - on the discounted back net incomes (cash flow) as of the evaluation date.

KROLL moreover:

- Site inspections were carried out at the properties located in Livorno and Ascoli Piceno (Città delle Stelle Shopping Center), to collect, in addition to the information provided by the Client, all necessary data for developing the full evaluations (such as building structure, construction quality, state of preservation and maintenance, and site conditions) for a full analysis. For the other properties located in Gravina di Catania (Katanè Shopping Center), Palermo (La Torre Shopping Center), San Benedetto del Tronto (Porto Grande

Shopping Center), Rome (Casilino Shopping Center), Conegliano Veneto (Conè Shopping Center), Rimini (Malatesta Shopping Center), and the 1 property situated in Romania, KROLL did not perform any on-site inspections but relied on its own existing information and the data provided by the Client (desktop analysis).

- Carried out an analysis of the conditions of the local real estate market, took the economic data detected therein into consideration and adapted it to the specific features of the Properties through appropriate statistical work-ups;
- Determined the building area on the basis of the documents supplied by the Client;
- Considered the draft of the "model" lease agreement, the individual amounts of the fees as indicated in the "rent-roll" and the related clauses (duration, insurance costs, maintenance costs, etc) provided by the Client;
- Determined the value of the Property on the assumption of its highest and best use, that is to say, considering among all legally permitted and financially feasible technical uses, only those that can potentially confer the maximum value to each Property;
- Considered the rental situation at the date of the appraisal and indicated by the Client;
- Considered, for the development in Livorno, building areas and remaining urbanization costs indicated by the Client;
- Specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes;
- No environmental impact study has been ordered made.
- Did not make specific compliance survey and analysis of the property to determine whether or not it is compliant with the various detailed requirements of the law, concerning the possibility for disabled people to enter work places;
- has expressed values in EURO;
- did not consider special assumptions for evaluation purposes.

Report content

This work, including the final report on the conclusions reached by KROLL, comprises:

- a letter of general introduction to the work, identifying the Property appraised, describing the nature and extent of the investigation, presenting and certifying the conclusion reached;
- assumptions and limiting conditions;
- general service conditions

Conclusions

The conclusions out coming from the analysis have been reached by KROLL on the basis of the results obtained at the end of all the following activities:

- Site inspections on the Properties;
- Collection, selection, analysis and valuation of the data and documents concerning the Property;
- Performance of proper market researches;
- Technical-financial elaborations;

Besides on the basis of the methods and valuation criteria above described.

Given the above considerations

It is our opinion that, as of June 30th, 2026, the **Market Value** of the full ownership of the subject Properties can reasonably be expressed as follows:

Euro 429,853,000.00

(Euro four hundred twenty-nine million eight hundred fifty three thousand/00)

Global Market conditions explanatory note

The global economic environment, already marked by high instability stemming from the ongoing unresolved conflicts in Ukraine and the Middle East, is being further strained by the escalation of the conflict in Iran that began on February 28, 2026. This geopolitical scenario is having a substantial impact on trade flows, the global supply of fossil fuels, and the stability of international financial markets. According to the IMF, the slowdown in economic growth and the rise in inflation are expected to be more pronounced in emerging markets and developing economies.

In this context, it is particularly challenging to predict investors' asset allocation strategies, especially over a medium- to long-term horizon, partly due to the uncertainty surrounding global economic balances.

At its meeting on June 11, 2026, the ECB's Governing Council decided to raise key interest rates by 25 basis points, bringing the rate on the main refinancing operations to 2.40% effective June 17. According to the ECB's press release, the outlook remains uncertain, with upside risks to inflation and downside risks to economic growth.

The real estate market, characterized by persistent instability, remains difficult to interpret, even though its dynamism is comparable to that of the same period in 2025. The outlook, marked by a high degree of tension, suggests monitoring transaction trends and investor sentiment in the real estate sector.

Although the above mentioned conditions have persisted for several years, they do not, however, constitute a condition of "Significant Valuation Uncertainty" according to VPS 6, paragraph 2.2(o) of the RICS Red Book Global.

This explanatory note has been included to ensure transparency and provide further insight into the market context in which the valuation was prepared. We emphasize the importance of the valuation date, acknowledging the possibility that market conditions may change rapidly as ongoing conflicts, trade tensions, and monetary policies evolve.

Milan, July 22nd, 2026

Ref. n° 26953R07_08 – 26955R06

KROLL Advisory S.p.A.

Gianluca Molli
Associate Director,
Retail, Special Divisions & Feasibility Dept.

Cinzia Previtali
Director,
Retail, Special Divisions & Feasibility Dept.

Simone Spreafico
Managing Director
Advisory & Valuation Dept.

Paolo Guardini
Director, CRE & Logistics,
Crossborder - Workout

Savino Natalicchio
Managing Director,
Special Divisions & Feasibility Dept.

Property: IGD Portfolio

July 2026
Confidential

Valuation Certificate

Milan, 21/07/2026

IGD SiiQ S.p.A.
Via Trattati Comunitari Europei 1957-2007, n.13
40127, Bologna
Italy

For the attention of Mr. R. Zoia

Subject: Valuation as at 30th June 2026 of a Portfolio held by IGD SiiQ S.p.A. comprising 4 Hypermarkets, 5 Shopping Centres, 2 Offices, 1 Guest House and 1 property including Medium Size Units (MSU).

Dear Mr. Zoia,

Following the assignment conferred on 22/04/2026, we have performed the necessary analysis aiming to determine the Market Value and Market Rental Value (as defined in Section 2) of the properties identified in Section 1 of the present letter. The present Certificate Letter summarizes the results of the valuation analysis, the general principles and the information provided to us, which are detailed in each individual valuation report prepared on behalf of IGD SiiQ S.p.A. of the properties detailed in Section 1. All introductory and explanatory provisions, limitations, valuation and special assumptions and specific information are set out in each individual Valuation Report.

Property: IGD Portfolio

July 2026
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1. Valuation Certificate

1.1. Subject properties

The portfolio under-analysis consists of 4 Hypermarkets, 5 Shopping Centres, 2 Offices, 1 Guest House and 1 property consisting of retail MSU mainly located in the Centre of Italy.

The main details of these are identified in the table below:

Ref	Address	Use	Asset	GLA (sqm)
1	Imola, Via G. Amendola ,129	Hypermarket	LEONARDO	15,862
2	Imola, Via G. Amendola ,129	Shopping centre	LEONARDO	14,872
3	Bologna, Via dei Trattati Comunitari 1957-2007,13	Offices	Sede Bologna 2°piano- ex Hera	1,070
4	Bologna, Via dei Trattati Comunitari 1957-2007,13	Offices	Sede Bologna - Librerie Coop	317
5	Livorno, Via Gino Graziani, 6	MSUs	FONTI	5,835
6	Bologna, Via dell'Arcoveggio	Guest house	Arco campus	1,297
7	San Giovanni Teatino, Via Po	Hypermarket	CENTRO D'ABRUZZO	14,127
8	Cesena, Via Arturo Carlo Jemolo, 110	Hypermarket	LUNGO SAVIO	7,476
9	Bologna, Via M.E. Lepido 184-186,	Shopping centre	BORGO	7,017
10	Cesena, Via Arturo Carlo Jemolo, 110	Shopping centre	LUNGO SAVIO	3,176
11	San Giovanni Teatino, Via Po	Shopping centre	CENTRO D'ABRUZZO	16,181
12	Faenza, Via Biasaura, 1/3	Hypermarket	LE MAIOLICHE	6,163
13	Faenza, Via Biasaura, 1/3	Shopping centre	LE MAIOLICHE	25,318

1.2. Purpose of Valuation

Scope of this valuation exercise is to provide you with our professional opinion of the following values as at market conditions available at the valuation date, 30th June 2026.

- Market Value: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion";
- Market Rent: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

As previously mentioned, the present Valuation Certificate reports the results of our analysis, the supplied information, which have been considered to be accurate and correct, and the general assumptions upon which our valuations have been based.

1.3. Basis of Valuation

Our analyses are carried out in accordance with the principles, guidelines and definitions contained in the RICS professional standards and guidance, global – RICS Valuation – Global Standards, issued in December 2024, effective from 31st January 2025, incorporating the IVSC International Valuation Standards.

The subject valuation is carried out in accordance with the following definition of Market Value settled by the International Valuation Standards Committee and referred to in the RICS professional standards and guidance, global – RICS Valuation – Global Standards, issued in December 2024, effective from 31st January 2025 (VPS 2 – Section 4):

Market Value

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The subject valuation is carried out in accordance with the following definition of Market Rent as settled by the International Valuation Standards Committee and referred to in the RICS professional standards and guidance, global – RICS Valuation – Global Standards, issued in December 2024, effective from 31st January 2025 (VPS 2 – Section 5):

Market Rent

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Market Conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

1.4. General Principles

Please note that the "General Principles" on which our Valuation are based, are detailed in the single Valuation Reports; those principles are to be considered valid and applicable to the present all valuation unless differently stated.

Every required Special Assumption will be detailed in the single Valuation Report of each property in order to guarantee a correct interpretation of the valuation results.

We would bring to your attention that, in the present Valuation Certificate, we refer to IGD SiiQ S.p.A. as the Client.

The present valuation has been carried out under the supervision of Riccardo Bianchi MRICS, Investor Services Iberia & Italy Lead e EMEA Cross Border Value and Risk Advisory of Jones Lang LaSalle S.p.A., and Hugo Carlota MRICS, Investor Services Lead, Retail Iberia & Italy, Value and Risk Advisory of Jones Lang LaSalle S.p.A. and carried out by Francesco Marchetti, Associate - Investor Services Retail Italy, Value and Risk Advisory di Jones Lang LaSalle S.p.A. (signees of the present report).

The Value and Risk Advisory Department confirms to have obtained the Certification ISO 9001:2015 related to "Real Estate Valuation and Advisory Services" issued by TÜV Rheinland on 08th November 2021. The Certificate no. 01 100 2117554 is valid from 05.11.2024 until 04.11.2027.

Property: IGD Portfolio

July 2026
Confidential

1.5. Source of Information

As per our agreement, we have carried out our analysis on the basis of the documentation and data provided by the Client. For the purposes of this valuation, we have assumed that the information provided to us are accurate and correct; we highlight that the documentation and information provided to us were analysed within the limits of our valuation instruction.

For completeness of the information, we report below the list of the documentation provided to us:

- Tenancy Schedule;
- Turnover figures (net of VAT) of each retail unit divided per year and per month for the years 2019, 2020, 2021, 2022, 2023, 2024, 2025 and the first three months of 2026;
- Non- recoverable Landlord costs and additional incomes;
- ESG schedules;
- BREEAM Certification (if available).

1.6. Valuation approach

We have analysed the subject property using an income-based approach to value in form of the Discounted Cash Flow Method (DCF), the choice of methodology represents the likely basis of analysis to be used by a potential purchaser for this type of investment. The DCF method identifies the value of the asset by discounting the cash flows generated by the property in the holding period. A ten-year cash flow period has been adopted with the assumption that all payments are made monthly in advance whereas the terminal value at the end of the assumed ten-year holding period is due annually in arrears. The Market Value was estimated on the basis of the analysis we conducted and the documentation provided by the Client.

1.7. Valuation

Please note that the sum of the Net Market Values of each subject property, listed in Section 1 ("Subject Properties"), is € 317,980,000, while the sum of the rounded Gross Market Values is equal to € 327,149,750 rounded.

Please note that the above reported Gross Market Value is inclusive of the associated acquisition costs detailed in the single Valuation Report.

This certificate has been drawn up in good faith and at best of our knowledge on the basis of information made available to us and market conditions available at the valuation date.

Riccardo Bianchi MRICS
Investor Services Iberia & Italy Lead and EMEA Cross Border, Value and Risk Advisory
Jones Lang LaSalle S.p.A.

Hugo Carlota MRICS
Investor Services Lead, Retail Iberia & Italy, Value and Risk Advisory
Jones Lang LaSalle S.p.A.

Francesco Marchetti
Associate - Investor Services Retail Italy, Value and Risk Advisory
Jones Lang LaSalle S.p.A.

1.11. // The SIIQ status: Regulatory Environment and Information on the Company's Compliance

The special SIIQ (Società di Investimento Immobiliare Quotate) regime was introduced in Article 1, paragraphs 119 - 141, of Law 296 dated 27 December 2006 ("**the Founding Law**") and is governed by the Ministry of Economics and Finance's Decree no. 174 dated 7 September 2007 ("**the Implementing Regulation"**).

Although the income generated by real estate rental activities is exempt from IRES and IRAP, the Special regime requires SIIQs to distribute a minimum percentage of the income generated by such activities ("**Exempt Operations**").

Based on Legislative Decree 133 of 12 September 2014, converted as amended into Law no. 164 of 11 November 2014, exempt operations may also include the capital gains and losses relating to rental properties and interests held in SIIQ or SIINQ, as well as the income, capital gains and losses, relating to interests held in "qualified" real estate funds.

In order to fulfil the distribution requirements, the SIIQs must distribute (or risk losing their SIIQ status): (i) at least 70% of the distributable income generated by exempt operations upon approval of the full year financial statements; (ii) at least 50% of the capital gains generated by the sale of rental properties, interests in SIIQs or SIINQs, as well as in qualified real estate investment funds within two years of their realization.

The main characteristic of the special regime is, therefore, the possibility of applying a specific system of taxation, once certain mandatory qualifications are complied with, based on which earnings are subject to taxation solely upon distribution to shareholders which basically inverts the system of taxation based on which income is subject to taxation when produced by the company rather than when distributed.

The current requirements for eligibility under the special SIIQ regime can be summarized as follows:

Subjective requirements

- it must be a joint stock company
- it must be resident in Italy for tax purposes or, if it is a permanent establishment predominantly engaging in real estate business in Italy, tax resident in one of European member states or in a country that is party to the European Economic Area (EEA) Agreement as indicated in the list appended to the decree issued by the Italian Ministry of Treasury and Finance as per paragraph 1 of Art. 168-*bis* of the Consolidated Income Tax Act.
- its shares must be traded on a regulated market.

Requirements concerning the articles of association

Its corporate articles of association must include:

- rules adopted with regard to investments
- limits on the concentration of investment and counterparty risk
- limits on the maximum financial leverage allowed

Objective requirements

- freehold or other rental properties, equity investments in other SIIQ/SIINQ, in SICAF and in "qualified" real estate funds must make up 80% of the real estate assets, the so-called "**Asset Test**".
- revenue from rental activities, income from SIIQ/SIINQ, SICAF and "qualified" real estate funds, gains on rental properties must make up must total at least 80% of the positive entries in the income statement, the so-called "**Profit Test**".
- The failure to comply with one of the most important conditions for three consecutive years will result in ineligibility under the special regime and the ordinary rules and regulations will be applied beginning as of the second of the three years considered.

Ownership requirements

- limited concentration of control shareholding ("**Control requirement**"): a single shareholder may not hold more than 60% of the voting rights exercisable in ordinary Shareholders' Meetings and more than 60% of the dividend rights.
- sufficient distribution and fractioning of the share capital ("**Float requirement**"): at least 25% of the float must be held by shareholders who, at the time the option is exercised, hold less than 2% of the voting rights exercisable in ordinary Shareholders' Meetings and less than 2% of the dividend rights. This requisite is not applicable to companies that are already listed.

For the purposes of assessing eligibility, the Founding Law expressly provides that subjective requirements and requirements connected to the articles of association be satisfied before the option is exercised, while objective and ownership requirements can be ascertained after the end of the financial statements for the period in which the option is exercised, and on an annual basis, thereafter, following financial year-end.

REPORTING ON COMPLIANCE WITH SUBJECTIVE, OBJECTIVE AND OWNERSHIP REQUIREMENTS

The subjective requirements were satisfied as IGD SIIQ SPA is a joint stock company, with headquarters and tax residency in Italy. Its shares are traded on the Mercato Telematico Azionario (MTA - screen-based stock market) managed by Borsa Italiana S.p.A. in the STAR segment.

Based on the parent company's financial statements at 30 June 2026 and likewise at 2025 year-end, all the objective requirements, and the equity and income requirements were also satisfied. The Asset Test showed that the value of freehold rental properties held for leasing exceeded 80% of the total value of the real estate assets and the Profit Test showed that the revenues from the rental of freehold properties or other property rights rental activities totalled at least 80% of the positive entries in the income statement.

As for the Ownership Requirement, based on the information available to the company, no single shareholder holds more than 60% of the voting rights exercisable in ordinary Shareholders' Meetings and more than 60% of the profit-sharing rights.

REPORTING ON COMPLIANCE WITH REQUIREMENTS OF THE ARTICLES OF ASSOCIATION

With regard to the requirements set by the articles of association, please note the following.

With regard to investments, it is expressly provided in Article 4.3 lett. i) of the Company's Articles of Association that: "*the Company shall not, either directly or through its subsidiaries, invest more than 30 percent of its assets in a given property with a single identity for zoning and functional purposes, except in the case of development plans covered by a single planning scheme, where portions of the property covered by individual, functionally independent building permits, or equipped with urban works that are sufficient to guarantee connection to public services, cease to have a single identity.* "

The Company did not invest, either directly or through its subsidiaries, more than 30% of its assets in a single property with common urban and functional characteristics.

With regard to the limits on the concentration of investment and counterparty risk, it is expressly provided in Article 4.3 lett. ii) of the Company's Articles of Association that: "*income from a single tenant or from tenants belonging to a single group may not exceed 60 percent of total rental income;*".

The income from a single tenant or tenants belonging to a single group does not exceed 60% of total rental income.

With regard to limits on the maximum financial leverage permitted, it is expressly provided in Article 4.3 lett. iii) of the Company's Articles of Association that: *"the maximum permitted financial leverage, at a company or group level, is 85 percent of equity"*.

Financial leverage, either at group or company level, never exceeded 85% of equity.

OTHER INFORMATION RELATING TO THE COMPANY'S ADHERENCE TO THE SPECIAL REGIME

Once it was clear that all the requisites had been satisfied, IGD exercised the option to be treated under the special regime effective from 1 January 2008.
Under the special regime the total capital gains, net any losses, resulting from the difference between the normal value of the rental assets and the value for tax purposes at the end of the fiscal year, are subject to IRES (corporate income tax) and IRAP (regional business tax) at a tax rate of 20% (the **Entry Tax**).
With regard to 2025, as resolved in previous years, during the AGM held on 16 April 2026 shareholders approved the distribution of income generated by exempt operations for an amount that complied with the distribution requirements.
In particular, the Shareholders in AGM resolved to distribute a dividend totalling €16,551,285.45, as follows:

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

1.12. //Post-balance sheet events

No significant post-balance sheet events were recorded.

1.13. //Outlook for the current financial year

The Group expects the positive trend of the first half of 2026 to continue in the second. For this reason, we believe it will be necessary to increase the FFO guidance for the entire 2026 from the €45 million communicated in February 2026 to €46 million, with an estimated growth of 11.7% compared to the figure at 31 December 2025.

1.14. // Intercompany and related party transactions

With regard to related party and intercompany transactions, there are no transactions which qualify as unusual or atypical, as they fall within the Group's ordinary scope of operations and take place under arm's-length conditions. These transactions are regulated under market conditions.
Details of related party transactions carried out in the first half of 2026 are provided in a section of the notes to the financial statements.

1.15. // Treasury shares

IGD owned no treasury shares at 30 June 2026.

1.16. // Research and development

IGD SIIQ and the Group companies do not perform research and development activities.

1.17. // Significant transactions

During the first half of 2026, no significant non-recurring transactions or atypical/unusual transactions, as defined in CONSOB's notice of 28 July 2006, were carried out with third parties or between Group companies.

2. IGD GROUP'S CONSOLIDATED HALF - YEAR STATEMENTS AT 30 JUNE 2026

2.1 // Consolidated income statement

(in thousands of Euros)	Note	06/30/2026 (A)	06/30/2025 (B)	Change (A)-(B)
Revenue	1	**63,145**	**63,844**	**(699)**
Revenues from third parties		56,960	57,386	(426)
Revenues from related parties		6,185	6,458	(273)
Other revenue	2.1	**4,567**	**4,430**	**137**
Other revenues from third parties		2,281	2,488	(207)
Other revenues from related parties		2,286	1,942	344
Revenues from property sales	2.2	**1,453**	**1,251**	**202**
Operating revenues		**69,165**	**69,525**	**(360)**
Change in inventory	6	(1,261)	(1,226)	(35)
Revenues and change in inventory		**67,904**	**68,299**	**(395)**
Construction costs for the period	6	(102)	(78)	(24)
Service costs	3	(8,853)	(8,925)	72
Service costs from third parties		(6,358)	(6,592)	234
Service costs from related parties		(2,495)	(2,333)	(162)
Cost of labour	4	(6,476)	(6,549)	73
Other operating costs	5	(4,012)	(5,220)	1,208
Total operating costs		**(19,443)**	**(20,772)**	**1,329**
Depreciations, amortization and provisions		(815)	(1,130)	315
(Impairment losses)/Reversals on work in progress and inventories		(201)	38	(239)
Provisions for doubtful accounts		(360)	(375)	15
Change in fair value		(4,034)	(2,876)	(1,158)
Net revaluation acquisition		0	0	0
Depreciation, amortization, provisions, impairment and change in fair value	7	**(5,410)**	**(4,343)**	**(1,067)**
EBIT		**43,051**	**43,184**	**(133)**
Income/ (loss) from equity investments and asset disposal	8	**147**	**(496)**	**643**
Financial Income		**754**	**249**	**505**
Financial income from third parties		740	249	491
Financial income from related parties		14	0	14
Financial charges		**(23,423)**	**(31,901)**	**8,478**
Financial charges from third parties		(23,317)	(31,854)	8,537
Financial charges from related parties		(106)	(47)	(59)
Net financial income (expense)	9	**(22,669)**	**(31,652)**	**8,983**
Pre-tax profit		**20,529**	**11,036**	**9,493**
Income taxes	10	80	(436)	516
NET PROFIT FOR THE PERIOD		**20,609**	**10,600**	**10,009**
Non-controlling interests in (profit)/loss for the period		0	0	0
Profit/(loss) for the period attributable to the Parent Company		**20,609**	**10,600**	**10,009**
Basic earnings per share	11	0.187	0.096	0
Diluted earnings per share	11	0.187	0.096	0

2.2 //Consolidated statement of comprehensive income

(amount in thousands of euro)	06/30/2026	06/30/2025
NET PROFIT FOR THE PERIOD	**20,609**	**10,600**
Total other components of comprehensive income that will not be reclassified to profit/(loss), net of tax effect	**0**	**0**
Other components of comprehensive income that will be reclassified to profit/(loss)		
Effects of hedge derivatives on net equity	2,717	(101)
Tax effect of hedge derivatives	0	24
Traslation reserve	(229)	(149)
Total other components of comprehensive income that will be reclassified to profit/(loss)	**2,488**	**(226)**
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	**23,097**	**10,374**
Non-controlling interest profit/(loss) for the period	0	0
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**23,097**	**10,374**

2.3 // Consolidated statement of financial position

(in thousands of Euros)	Note	06/30/2026 (A)	06/30/2025 (B)	Change (A)-(B)
NON CURRENT ASSETS:				
Intangible assets				
Intangible assets with finite useful lives	12	659	718	(59)
Goodwill	13	5,567	6,566	(999)
		6,226	**7,284**	**(1,058)**
Property, plant, and equipment				
Investment property	14	1,679,071	1,687,320	(8,249)
Buildings	15	6,946	6,355	591
Plant and machinery	16	105	108	(3)
Equipment and other goods	16	1,627	1,831	(204)
Assets under construction and advance payments	17	2,522	2,512	10
		1,690,271	**1,698,126**	**(7,855)**
Other non-current assets				
Net deferred tax assets	18	3,014	3,586	(572)
Sundry receivables and other non-current assets	19	167	166	1
Equity investments	20	103,308	103,313	(5)
Non-current financial assets	21	176	426	(250)
Derivative assets	39	3,414	2,057	1,357
		110,079	**109,548**	**531**
TOTAL NON-CURRENT ASSETS (A)		**1,806,576**	**1,814,958**	**(8,382)**
CURRENT ASSETS:				
Work in progress inventory and advances	22	18,303	19,765	(1,462)
Trade and other receivables	23	6,861	6,954	(93)
Related party trade and other receivables	23	1,102	719	383
Other current assets	24	4,828	4,703	125
Related parties financial receivables and other current financial assets	25	235	0	235
Cash and cash equivalents	26	22,266	9,291	12,975
TOTAL CURRENT ASSETS (B)		**53,595**	**41,431**	**12,164**
ASSETS HELD FOR SALE (C)		**0**	**0**	**0**
TOTAL ASSETS (A + B+C)		**1,860,171**	**1,856,389**	**3,782**
NET EQUITY:				
Share capital		650,000	650,000	0
Share premium reserve		0	0	0
Treasury share reserve		0	0	0
Other reserves		362,534	345,362	17,172
Group profit (loss) carried forward		(34,052)	(34,819)	767
Group profit		20,609	32,002	(11,393)
Total Group net equity		**999,091**	**992,545**	**6,546**
Capital and reserves of non-controlling interests		0	0	0
TOTAL NET EQUITY (D)	27	**999,091**	**992,545**	**6,546**
NON-CURRENT LIABILITIES:				
Derivatives - liabilities	39	0	1,575	(1,575)
Non-current financial liabilities	28	775,023	753,375	21,648
Provisions for employee severance indemnities	29	2,608	2,666	(58)
Deferred tax liabilities	18	9,360	11,611	(2,251)
Provisions for risks and future charges	30	5,182	6,304	(1,122)
Sundry payables and other non-current liabilities	31	6,003	6,465	(462)
Related parties sundry payables and other non-current liabilities	31	4,513	4,465	48
TOTAL NON-CURRENT LIABILITIES (E)		**802,689**	**786,461**	**16,228**
CURRENT LIABILITIES:				
Current financial liabilities	32	28,703	45,722	(17,019)
Trade and other payables	34	12,776	14,427	(1,651)
Related parties trade and other payables	34	1,486	1,417	69
Current tax liabilities	35	2,960	2,634	326
Other current liabilities	36	12,466	13,183	(717)
TOTAL CURRENT LIABILITIES (F)		**58,391**	**77,383**	**(18,992)**
TOTALE PASSIVITA' (H=E+F+G)		**861,080**	**863,844**	**(2,764)**
TOTAL NET EQUITY AND LIABILITIES (D+H)		**1,860,171**	**1,856,389**	**3,782**

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 01/01/2026	**650,000**	**345,362**	**(34,819)**	**32,002**	**992,545**	**0**	**992,545**
Profit/(loss) of the period	0	0	0	20,609	20,609	0	20,609
Cash flow hedge derivative assessment	0	2,717	0	0	2,717	0	2,717
Other comprehensive profit/(loss)	0	(229)	0	0	(229)	0	(229)
Total comprehensive profit/(loss)	**0**	**2,488**	**0**	**20,609**	**23,097**	**0**	**23,097**
Distribution of the 2025 profit	0	0	0	0	0	0	0
Dividend distribution	0	(16,551)	0	0	(16,551)	0	(16,551)
Reclassification to fair value reserve	0	0	0	0	0	0	0
Revaluation reserve exemption	0	0	0	0	0	0	0
Allocation of 2025 profit	0	31,223	767	(32,002)	0	0	0
Balance at 30/06/2026	**650,000**	**362,522**	**(34,052)**	**20,609**	**999,091**	**362,523**	**999,091**

(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**

2.5 // Consolidated statement of cash flows

(in thousands of Euros)	Note	06/30/2026	06/30/2025
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit (loss) of the period		**20,609**	**10,600**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities			
Taxes of the period	10	(80)	436
Financial charges / (income)	9	22,669	31,652
Depreciation and amortization	7	815	1,130
Writedown of receivables	7	360	375
(Impairment losses) / reversal on work in progress	7	201	(38)
Changes in fair value - increases / (decreases)	7	4,034	2,876
Gains/losses from disposal - equity investments	8	(147)	496
Changes in provisions for employees and end of mandate treatment		899	844
CASH FLOW FROM OPERATING ACTIVITIES:		**49,360**	**48,371**
Financial charge paid		(7,863)	(22,110)
Provisions for employees, end of mandate treatment		(1,319)	(940)
Income tax		(360)	(1,402)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:		**39,818**	**23,919**
Change in inventory		1,261	1,226
Change in trade receivables		(650)	2,626
Net change in other assets		551	(1,240)
Change in trade payables		(1,582)	(717)
Net change in other liabilities		(2,279)	(4,049)
CASH FLOW FROM OPERATING ACTIVITIES (A)		**37,119**	**21,765**
(Investments) in intangible assets	12	(96)	(135)
Disposals of intangible assets		200	0
(Investments) in tangible assets		(6,600)	(6,183)
Disposals of tangible assets		10,650	9,401
CASH FLOW FROM INVESTING ACTIVITIES (B)		**4,154**	**3,083**
Change in related parties financial receivables and other current financial assets		15	0
Tax-free release of the revaluation reserve		(406)	(406)
Distribution of dividends	27	(16,510)	(10,958)
Rents paid for financial leases		(3,075)	(4,457)
Collections for new loans and other financing activities		175,000	600,000
Loans repayments and other financing activities		(183,094)	(610,000)
CASH FLOW FROM FINANCING ACTIVITIES (C)		**(28,070)**	**(25,965)**
Exchange rate differences on cash and cash equivalents (D)		(228)	(68)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)		**12,975**	**(1,185)**
CASH BALANCE AT BEGINNING OF THE PERIOD	26	**9,291**	**4,741**
CASH BALANCE AT END OF THE PERIOD	26	**22,266**	**3,556**

2.6 // Notes to the condensed consolidated half-year statements

2.6.1. General information

The consolidated half-year statements of Immobiliare Grande Distribuzione SIIQ S.p.A. at 30 June 2026 were approved and authorised for publication by the Board of Directors on 4 August 2026.

IGD SIIQ S.p.A. is a subsidiary and is under the management and coordination of Coop Alleanza 3.0 Soc. Soc. Coop.

2.6.2. Summary of accounting standards

2.6.2.1. Basis of preparation

Statement of compliance with International Accounting Standards

The consolidated half-year statements at 30 June 2026 have been prepared in accordance with the IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, and with the instructions issued in compliance with Article 9 of Italian Legislative Decree 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 as of the reporting date had been endorsed following the procedure specified in Regulation (EC) 1606/2002, and in particular IAS 34 - Interim financial reporting. The IFRS have been applied consistently to all reporting periods presented. The condensed consolidated half-year financial statements do not include all the additional information required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025, to which reference is made.

Reporting formats

The items in the statement of financial position have been classified as current or non-current and, if any, held for sale non-current items; entries in the income statement are classified by nature.

The statement of comprehensive income shows the net profit or loss along with income and charges that by express requirement of IFRS are recognised directly in equity.

The statement of changes in equity presents comprehensive income and charges, transactions with shareholders and other changes in net equity.

The statement of cash flows is prepared using the indirect method, adjusting the pre-tax result for non-cash items.

The financial statements, tables and explanatory and supplementary notes are expressed in thousands of euros. The Euro is the Group's "functional" and "presentation" currency as required by IAS 21, unless otherwise specified.

Changes in accounting standards

IFRS ACCOUNTING STANDARDS, POLICIES, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2026

The following accounting policies, amendments and interpretations of IFRS Accounting Standards were applied for the first time by the Group from 1 January 2026:

- On 30 May 2024, IASB published "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*." The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting of financial assets whose returns depend on the achievement of ESG objectives (i.e. green bonds). The amendments, in particular, aim to:
    - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
    - Determine that the liabilities settlement date through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash at the settlement date if certain specified conditions are met.

  With these amendments, IASB has also introduced additional disclosure requirements specifically regarding investments in equity instruments recognised at FVOCI. The adoption of this amendment has not affected the Group's consolidated financial statements.

- On 18 December 2024, IASB published an amendment denominated "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. IASB has made targeted amendments to IFRS 9 and IFRS 7. Amendments include:
    - a clarification regarding the application of the "own use" requirements to this type of contract;
    - the criteria to allow the accounting of such contracts as hedging instruments; and,

  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

  The adoption of this amendment has not affected the Group's consolidated financial statements.

- On 18 July 2024, IASB published "*Annual Improvements Volume 11*." The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are as follows:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The adoption of this amendment has not affected the Group's consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS, AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION BUT NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE GROUP AS OF 30 JUNE 2026

As of the reporting date, the competent bodies of the European Union have completed the endorsement process for the adoption of the amendments and principles described below, but they are not mandatorily applicable and have not been adopted in advance by the Group as of 30 June 2026:

- On 9 April 2024, IASB published the new IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the format for the presentation of financial statements and the income statement in particular. Specifically, the new standard requires to:
  - classify revenue and costs into three new categories (operating, investing and financing), in addition to the tax and discontinued operations categories which are already included in the income statement;
  - present two new subtotals, operating profit and earnings before interest and taxes (i.e. EBIT).

  The new standard also:
  - requires more information on the performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and,

- introduces some changes to the cash flow statement, including the requirement to use operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of some classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

They are effective from 1 January 2027 but early adoption is permitted. The directors are currently evaluating the possible effects of the introduction of this new principle on the Group's consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As of the reporting date, the EU authorities had not yet finished the endorsement process necessary for the adoption of the following amendments and standards.

- On 13 November 2025, IASB published a document called "*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*" which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the changes if:
  - its functional currency is that of a non-hyperinflationary economy and it is converting its financial results and financial position into the currency of a hyperinflationary economy; or,
  - it is converting into the currency of a hyperinflationary economy the economic results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The changes are effective from 1 January 2027. The Directors do not expect the adoption of this amendment to have a significant impact on the Group's consolidated financial statements.

- On 27 May 2026 the il principio *IFRS 20 – Regulatory asset and Regulatory Liabilities*. The new principle applies to all entities subject to a specific type of tariff regulation, namely tariff regulation that creates temporal differences.

  The objective of the new standard is to require an entity to provide relevant information that represents the impact of income and expenses arising from regulated activities on the entity's financial performance, as well as the impact of assets and liabilities arising from regulated activities on its financial position. The new standard defines the requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, income and expenses arising from regulated activities. Assets and liabilities arising from regulated activities are a subset of the rights and obligations created by a regulatory agreement. Information relating to this subset of rights and obligations enables users of financial statements to understand:

a) the income and expenses from an entity's regulated activities, which arise from assets and liabilities from regulated activities. This understanding, together with the information required by other IFRSs, will provide guidance on the total allowable compensation for regulated goods or services provided by the entity in a reporting period and, consequently, on the entity's financial performance and future cash flow prospects.
b) assets and liabilities arising from regulated activities. This understanding will provide information about the entity's financial position at the end of a reporting period and the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 will replace IFRS 14 – Regulatory Deferral Accounts and will come into force on 1 January 2029, but earlier application is permitted.

The Directors do not expect the adoption of this amendment to have a significant impact on the Group’s consolidated financial statements.

- On 27 June 2026, IASB published a document called “Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)” clarifying which entities are eligible to measure investments in associates and joint ventures using the fair value measurement option provided for by IAS 28. The IASB has decided to develop amendments to address:
  - the lack of clarity on the meaning of “similar entities, including investment-linked insurance funds” and how that definition should be interpreted, narrowly or broadly; and,
  - the different interpretations of the relationship between the scope of the fair value option in IAS 28 and the requirements of IFRS 18 relating to “specified main business activities”.

The changes will be effective at the same time as the application of IFRS 18 and therefore, starting from the financial statements for financial years beginning on or after 1 January 2027. The directors do not expect them to have a significant impact on the consolidated financial statements.

2.6.2.2. Consolidation

a) Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the draft financial statements at 30 June 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. 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 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. Below are the exchange rates used to convert foreign subsidiaries' accounts into euros:

Exchange rates	Euro/Ron
Spot rate as at 06.30.2026	5.2438
Average rate H1 2026	5.1423
Spot rate as at 12.31.2025	5.0985
Average rate 2025	5.0415
Spot rate as at 06.30.2025	5.0777
Average rate H1 2025	5.0037

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
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%	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

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)

b) Consolidation methods

The consolidated financial statements include the financial statements of the parent company, IGD SIIQ S.p.A., its direct and indirect subsidiaries and associates at 30 June 2026. The subsidiaries' and associates' accounts are prepared each year using the same accounting standards as the parent. The main consolidation methods used to prepare the consolidated financial statements are as follows:

- subsidiaries are consolidated from the date control is effectively transferred to the Group, and cease to be consolidated from the date control is transferred outside the Group; control exists when the Group has the power, directly or indirectly, to influence a company's financial and managerial policies in such a way as to obtain benefits from its operations;
- subsidiaries are consolidated on a line-by-line basis, aggregating all financial statement items in full, regardless of the interest held by the Group. Only for the determination of net equity and net profit (loss), the minority interest, if any, is shown separately in the statement of financial position and the income statement;
- the carrying value of equity investments is eliminated against the assumption of their assets and liabilities;
- all intercompany balances, including any unrealised profits arising from transactions between Group companies, are completely eliminated;

- the financial statements of all IGD Group companies that use a functional currency other than the one used in the consolidated statements are translated into euros as follows:
  - the assets and liabilities of each statement of financial position submitted are translated at the exchange rates in force on the reporting date;
  - the revenue and costs of each income statement are converted at the average exchange rates for the period;
  - all exchange gains and losses arising from this process are shown in the translation reserve under net equity.
- equity investments in joint ventures and associates are consolidated using the equity method. As such, the investment is initially carried at cost, which is then adjusted upward or downward to reflect changes in net equity after purchase. If an investment is classified as a joint venture or associate due to loss of control, it is initially recognised at fair value, which is then adjusted upward or downward to reflect changes in investee's net equity after the date control was lost. The adjustments are taken to the income statement in proportion to the Group's share of the company's profit or loss, taking into account any impact of preference shares or quotas held by third parties.

2.6.3. Use of estimates

The preparation of the consolidated financial statements and notes in accordance with IFRS requires Management to follow accounting policies and methods that in some cases depend on difficult subjective quantifications and estimates based on past experience, and assumptions that are considered reasonable and realistic on a case-by-case basis. These affect the carrying values of assets and liabilities and disclosures of contingent assets and liabilities as of the reporting date. Estimates and assumptions are reviewed on a regular basis and any changes are reflected immediately in profit or loss. Because assumptions about future performance are highly uncertain, actual results may differ from those forecast and may require sizable adjustments that cannot presently be foreseen or estimated.

The critical valuation processes and key assumptions used by management in the process of applying IFRS that may significantly impact the amounts presented in the consolidated financial statements or that may in the future lead to material differences with respect to the carrying amount of assets and liabilities are summarized below.

Investment property and inventory

The real estate portfolio is appraised twice a year, at 30 June and 31 December, by independent external firms selected on the basis of the following criteria: (i) recognised European-level qualifications, (ii) specialised expertise in the retail segment, and (iii) reputability and independence. Independent appraisers are appointed by resolution of the Board of Directors.

In line with recommendations from the supervisory authorities and the various industry best practices, the Group has long followed a specific procedure that governs the rules for selecting

independent appraisers and handling the information flows used in the process of appraising the properties' fair value.
To appraise the real estate portfolio at 30 June 2026, the following independent firms were selected: (i) CBRE Valuation S.p.A., (ii) KROLL Advisory S.p.A., (iii) Cushman & Wakefield LLP, and (iv) Jones Lang LaSalle S.p.A. Given their specialised expertise in the retail segment, the Company believes that the findings and assumptions used by the independent appraisers are representative of the reference market.
The properties in the portfolio are appraised individually, using for each one the appraisal techniques specified below in accordance with IFRS 13.
According to IFRS 13, an entity should use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value is measured on the basis of observable transactions in an active market, and is adjusted, if necessary, to take account of the specific characteristics of the individual real estate investment. If that information is not available, the Company determines the fair value of an investment property using the discounted cash flow method (over a variable period of time depending on the duration of outstanding leases) relating to the future net rental income from the property. At the end of that period, it is assumed that the property will be sold at a value obtained by capitalising the final year's rental income at an applicable market rate of return for similar investments.
The appraisal methods used, as specified in the individual appraisal reports, are as follows:

- for malls and retail parks, offices, hypermarkets and supermarkets: discounted cash flow (DCF) method based on actualisation of future net rental income for the next "n" years. According to this method, at the end of the given period it is assumed that the property will be sold at a value obtained by capitalising the final year's net rental income at an applicable market rate of return for similar investments;
- for construction in progress (extensions and new constructions): transformation method, based on the discounting of future rental income for the property net of construction costs through to completion and other expenses.

With the DCF method, the market value of an investment property is the sum of the present values of the net cash flows it will generate for a number of years depending on the duration of the outstanding contracts. During the period, when the contracts expire, the rent used to compute revenue is replaced with the estimated rental value (ERV) determined by the appraiser, taking into account the contractual rent received, so that in the final year of the DCF, revenue consists entirely of ERV. At the end of the period, it is assumed that the property will be sold at a value obtained by capitalising the final year's rental income at an applicable market rate (gross cap out rate) for similar investments.
With the transformation method, the market value of a property in the planning or construction phase is calculated by discounting the future income from renting the property, net of construction and other costs to be incurred, for a number of years depending on the duration of the project. At the end of the period, it is assumed that the property will be sold at a value

obtained by capitalising the final year's rental income at an applicable market rate (gross cap out rate) for similar investments.

In both methods, based on the discounting of future income, the key elements are:

1) The amount of net cash flow:
   a. for finished income-generating properties: rent received less property ownership costs;
   b. for construction in progress: estimated future rent less construction costs and property ownership costs.
2) The distribution of cash flows over time:
   a. for finished income-generating properties: the distribution over time is generally even;
   b. for construction in progress: construction costs come before future rental income.
3) The discount rate.
4) The gross cap out rate.

In appraising the different types of properties in the real estate portfolio, the independent appraisers base their considerations primarily on:

1) information received from IGD SIIQ, as follows:
   (i) for income-generating properties, data on the rental status of each unit in each shopping centre, as specified in the Company's internal procedure, property taxes, insurance and operating costs for the shopping centres, and any likely incremental cost;
   (ii) for construction in progress: the start and end dates of the work, the status of building permits and authorisations, remaining costs, the state of progress, the ribbon-cutting date and projected rentals;
2) assumptions used by the independent appraisers, such as inflation, discount rates, cap out rates and ERVs, determined through their own professional judgment upon careful observation of the market. The following are taken into account when determining the capitalisation and discounting rates used to value individual properties:
   - the type of tenant currently occupying the property or responsible for complying with rental obligations and the possible future occupants of vacant properties, as well as the market's general perception of their creditworthiness;
   - the division of responsibilities for insurance and maintenance between the lessor and the lessee;
   - the remaining useful life of the property.

The information provided by the Group to the independent appraisers and the latter's assumptions and appraisal methods are approved by the Managing Director, who is responsible for organising and coordinating the appraisal and for monitoring and verifying results before they are incorporated into the financial statements. The entire process is governed in detail by IGD SIIQ's internal procedure.

Disclosures on the fair value hierarchy are provided below in accordance with IFRS 13. The fair value hierarchy classifies into three levels the inputs to valuation techniques used to measure fair value. It gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Specifically:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:
  - (a) quoted prices for similar assets or liabilities in active markets;
  - (b) quoted prices for identical or similar assets or liabilities in markets that are not active;
  - (c) inputs other than quoted prices that are observable for the asset or liability, for example:
    - (i) interest rates and yield curves observable at commonly quoted intervals;
    - (ii) implied volatilities; and
    - (iii) credit spreads;
  - (d) market-corroborated inputs.
- Level 3 inputs are unobservable inputs for the asset or liability.

IGD Group's real estate portfolio has been measured according to Level 3 fair value models, as the inputs directly and indirectly unobservable in the market used in the valuation models are greater than the observable inputs.

The following table shows IGD Group's investment property by type, measured at fair value at 30 June 2026. It does not include construction in progress (Porto Grande expansion, listed with assets under construction), which is measured at the lower of cost and appraised market value as opposed to fair value.

The unobservable inputs used to appraise the real estate portfolio (Level 3 of the fair value hierarchy) are as follows:

- discount rate;
- gross cap out rate;
- annual rent per square meter.

The unobservable inputs that IGD SIIQ considers most meaningful are the discount rate and the gross cap out rate, as the sensitivity analysis has shown that any change in those values would have a significant impact on fair value.

The following table shows the ranges of unobservable inputs at 30 June 2026:

FAIR VALUE MEASUREMENTS 06/30/2026 Amounts in Euro thousands	QUOTED PRICES (UNADJUSTED) IN ACTIVE MARKETS FOR IDENTICAL ASSETS AND LIABILITIES	SIGNIFICANT INPUTS OBSERVABLE IN THE MARKET (LEVEL 2)	SIGNIFICANT INPUTS NOT OBSERVABLE IN THE MARKET (LEVEL 3)
Real estate investments in Italy:			
Shopping malls and retail parks	0	0	1,392,411
Hypermarkets and supermarkets	0	0	182,027
Other	0	0	25,427
Total real estate investments in Italy	**0**	**0**	**1,599,864**
Real estate investments in Romania:			
Shopping malls	0	0	77,030
Office Building	0	0	0
Total real estate investments in Romania	**0**	**0**	**77,030**
Real estate investments IGD Group	**0**	**0**	**1,676,894**
Rights of use (IFRS 16)			
Rights of use (IFRS 16)	0	0	2,178
Total rights of use (IFRS 16)	**0**	**0**	**2,178**
Assets held for sale			
Assets held for sale	0	0	0
Total assets held for sale	**0**	**0**	**0**
Total real estate investments IGD Group valued at Fair Value	**0**	**0**	**1,679,071**

The unobservable inputs that IGD SIIQ considers most meaningful are the discount rate and the gross cap out rate, as the sensitivity analysis has shown that any change in those values would have a significant impact on fair value.

The following table shows the ranges of unobservable inputs at 30 June 2026, 31 December 2025 and 30 June 2025:

Portfolio	Appraisal method	Discounted rate 06/30/2026		GROSS CAP OUT 06/30/2026		Yearly rent €/sqm 06/30/2026	
		min	max	min	max	min	max
TOTAL MALLS/RP	Income based (DCF)	7.00%	11.70%	6.96%	14.43%	6	519
TOTAL HYPER/SUPERMKT	Income based (DCF)	6.49%	8.17%	6.68%	11.16%	73	199
TOTALE WINMARKT	Income based (DCF)	8.50%	10.40%	7.00%	11.87%	52	140

Portfolio	Appraisal method	Discounted rate 12/31/2025		GROSS CAP OUT 12/31/2025		Yearly rent €/sqm 12/31/2025	
		min	max	min	max	min	max
TOTAL MALLS/RP	Income based (DCF)	6.90%	12.00%	6.63%	14.92%	6	496
TOTAL HYPER/SUPERMKT	Income based (DCF)	6.47%	8.05%	6.68%	10.82%	95	198
TOTALE WINMARKT	Income based (DCF)	8.50%	10.30%	7.04%	25.38%	36	220

Portfolio	Appraisal method	Discounted rate 06/30/2025		GROSS CAP OUT 06/30/2025		Yearly rent €/sqm 06/30/2025	
		min	max	min	max	min	max
TOTAL MALLS/RP	Income based (DCF)	7.10%	12.00%	7.07%	14.08%	6	480
TOTAL HYPER/SUPERMKT	Income based (DCF)	6.59%	8.13%	6.74%	7.64%	94	198
TOTALE WINMARKT	Income based (DCF)	8.50%	10.70%	7.08%	27.30%	37	207

The discount rates for all property classes are substantially in line.

The Group conducts periodic sensitivity analyses on its properties to monitor the impact that changes ("shocks") in the most important unobservable inputs (discount rate and/or gross cap out rate), as a result of macroeconomic trends, would have on the value of its portfolio.
Rate shocks of +/-0.5% are tested individually and jointly to determine how they increase/decrease the value of the real estate portfolio by asset class. The sensitivity analysis at 30 June 2026 is reported below.

Sensitivity analysis at 30 June 2025

Asset class	Hypermarkets and supermarkets	Shopping malls and retail parks	Other	Romania real estate investments	Total
Market value as at 06/30/26 +0.5 discount rate	(6,671)	(48,320)	(1,126)	(2,780)	(58,897)
Market value as at 06/30/26 -0.5 discount rate	7,109	50,160	1,164	3,030	61,463
Market value as at 06/30/26 +0.5 Gross cap out	(7,407)	(43,544)	(627)	(2,350)	(53,928)
Market value as at 06/30/26 -0.5 Gross cap out	8,260	49,560	673	2,750	61,243
Market value as at 06/30/26 +0.5 discount rate +0.5 Gross cap out	(13,534)	(89,557)	(1,696)	(4,980)	(109,767)
Market value as at 06/30/26 -0.5 discount rate -0.5 Gross cap out	15,503	102,528	1,913	5,900	125,844
Market value as at 06/03/26 +0.5 discount rate -0.5 Gross cap out	1,398	(989)	(478)	(280)	(349)
Market value as at 06/30/26 -0.5 discount rate +0.5 Gross cap out	(931)	4,692	514	550	4,825

Regarding the sensitivity of fair value measurements to changes in the main unobservable inputs, fair value would go down for increases in the discount rate and gross cap out rate.

Other variables that could reduce fair value are:

- an increase in operating costs and/or taxes
- a decrease in rent or in estimated rental value for vacant space
- an increase in estimated extraordinary charges.

Conversely, fair value would go up if these variables changed in the opposite direction.

Recoverable amount of goodwill

The recoverable amount of goodwill is determined each year, or more frequently in the case of events or changes in circumstances that may indicate impairment. Impairment is identified through tests based on the ability of each cash generating unit to produce cash flows suitable for recovering the portion of goodwill that has been allocated to it, following the procedures specified in the section on intangible assets. See note 13 (“Goodwill”) for further information.

Recoverable amount of equity investments

On the basis of the fund regulations, the recoverable amount of IGD’s investment in the Juice and Food funds is strictly connected to the fair value and sale value of the property investments managed.

Recoverability of deferred tax assets

The Group has deferred tax assets on deductible temporary differences and theoretical tax benefits for losses carried forward. In estimating recoverable value, the Group considered the results of the Business Plan in keeping with those used for impairment testing.

Fair value of derivative instruments

The fair value of interest rate swaps for which no active market exists is determined according to market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates, also with support from external consultants. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 13: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market.

Variable revenue

Variable revenues as of 30 June are determined by reference to the monthly turnovers reported by individual operators, where available, or, failing that, the turnover of the previous year.

Provisions for doubtful accounts

The provision for doubtful accounts reflects losses on receivables estimated by the management. The management closely monitors the quality of the receivable's portfolio and the current and prospective conditions of the economy and reference markets. Estimates and assumptions are reviewed on a regular basis and any changes are reflected in the income statement of the relevant year.

Contingent liabilities

The Group recognizes a liability for pending disputes and legal actions when it believes that a financial outlay is likely and when the amount of the resulting losses can be reasonably estimated. If a financial outlay becomes possible but its amount cannot be determined, this is reported in the notes to the financial statements. The Group is involved in lawsuits and tax disputes concerning difficult, complex issues that present varying degrees of uncertainty, including with regard to the facts and circumstances of each case, matters of jurisdiction, and different applicable laws. Therefore, it is difficult to reach an accurate prediction of any outlays resulting from these disputes, and the provisions set aside for such matters may vary according to future developments.
The Group monitors the status of such litigation and consults with its attorneys and with experts in law and taxation.

2.6.4. 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	06/30/2026	06/30/2025	06/30/2026	06/30/2025	06/30/2026	06/30/2025	06/30/2026	06/30/2025	06/30/2026	06/30/2025
	REAL ESTATE CORE BUSINESS		SERVICE ACTIVITIES		"PORTA A MARE" PROJECT		UNALLOCATED		TOTAL	
Total revenues and operating income	**63,146**	**63,844**	**4,567**	**4,430**	**1,453**	**1,251**	**0**	**0**	**69,166**	**69,525**
Change in inventories of work in progress	**0**	**0**	**0**	**0**	**(1,261)**	**(1,523)**	**0**	**0**	**(1,261)**	**(1,523)**
Direct costs (a)	(9,036)	(9,265)	(3,552)	(3,495)	0	0	0	0	(12,588)	**(12,760)**
General expenses (b)	0	0	0	0	0	0	(6,851)	(6,557)	(6,851)	**(6,557)**
Total operating costs (a)+(b)	**(9,036)**	**(9,265)**	**(3,552)**	**(3,495)**	**0**	**0**	**(6,851)**	**(6,557)**	**(19,439)**	**(19,317)**
(Depreciation, amortisation and provisions)	(815)	(1,311)	0	(60)	0	0	0	(292)	(815)	**(1,663)**
(Impairment)/Reversals on assets under construction and inventories	(562)	26	0	0	0	12	0	0	(562)	**38**
Change in fair value - increases/(decreases)	(4,034)	(2,876)	0	0	0	0	0	0	(4,034)	**(2,876)**
Total depreciation, provisions, impairments and fair value changes	**(5,411)**	**(4,161)**	**0**	**(60)**	**0**	**12**	**0**	**(260)**	**(5,411)**	**(4,501)**
OPERATING RESULT	**48,699**	**50,418**	**1,015**	**875**	**192**	**(260)**	**(6,851)**	**(6,859)**	**43,055**	**44,174**

REVENUES FROM OWNED PROPERTIES	06/30/2026	06/30/2025	06/30/2026	06/30/2025	06/30/2026	06/30/2025	06/30/2026	06/30/2025
	NORTH		CENTRE-SOUTH-ISLANDS		ABROAD		TOTAL	
RENTAL AND LEASE INCOME	31,314	30,286	22,341	21,807	3,245	4,501	56,900	56,594
ONE-OFF REVENUES	0	0	0	0	0	0	0	0
TEMPORARY SPACE RENTALS	1,366	1,290	738	767	0	0	2,104	2,057
OTHER REVENUES FROM RENTAL ACTIVI	152	52	309	565	0	0	461	617
TOTAL	**32,832**	**31,628**	**23,388**	**23,139**	**3,245**	**4,501**	**59,465**	**59,268**

BALANCE SHEET	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
	REAL ESTATE CORE BUSINESS		SERVICE ACTIVITIES		"PORTA A MARE" PROJECT		UNALLOCATED		TOTAL	
Property investments	1,679,734	1,687,320	0	0	0	0	0	0	1,679,734	1,687,320
Assets under construction	2,522	2,512	0	0	0	0	0	0	2,522	2,512
Intangible assets	4,558	5,571	1,156	1,215	0	0	512	498	6,226	7,284
Other tangible assets	1,522	1,404	16	58	0	0	6,477	6,830	8,015	8,292
Other receivables and non-current assets	0	0	0	0	0	0	167	166	167	166
Equity investments	103,286	103,291	0	0	0	0	22	22	103,308	103,313
Net working capital	(12,464)	(17,542)	(150)	2,695	17,309	18,840	(3,289)	(3,513)	1,406	480
Provisions	(3,322)	(3,828)	(2,676)	(1,966)	0	0	(1,792)	(3,176)	(7,790)	(8,970)
Payables and other non-current liabilities	(5,867)	(5,577)	0	0	(4,039)	(4,039)	(610)	(1,314)	(10,516)	(10,930)
Net deferred tax liabilities/(assets)	(6,346)	(8,025)	0	0	0	0	0	0	(6,346)	(8,025)
Net assets/(liabilities) on derivative instruments	0	0	0	0	0	0	0	0	0	0
Net invested capital	**1,763,623**	**1,765,126**	**(1,654)**	**2,002**	**13,270**	**14,801**	**1,487**	**(487)**	**1,776,726**	**1,781,442**

2.6.5. Notes to the consolidated financial statements

Note 1) Revenue and other operating income

	Note	06/30/26	06/30/25	Change
Revenue	1	**63,145**	**63,844**	**(699)**
Revenues from third parties		56,960	57,386	(426)
Revenues from related parties		6,185	6,458	(273)
Other revenue	2.1	**4,567**	**4,430**	**137**
Other revenues from third parties		2,240	2,488	(248)
Other revenues from related parties		2,327	1,942	385
Revenues from property sales	2.2	**1,453**	**1,251**	**202**
Operating revenues		**69,165**	**69,525**	**(360)**

At 30 June 2026, IGD Group achieved total revenues of €69,165 thousand, including €1,453 thousand in trading revenues for the sale of three residential units and 4 garages in the Officine Storiche residential sub-area.

The overall decrease compared to the same period of the previous financial year (€360 thousand) is mainly due to the effects of the disposal of the Romanian assets and the sale of the business unit of the retail mall in the "Fonti del Corallo" centre, which was only partially compensated by the increase in other income and Trading Income.

Note 1.1) Revenue

	Note	06/30/26	06/30/25	Change
Freehold hypermarkets - Rents and business leases from related parties	a.1	5,288	5,127	161
Leasehold hypermarkets - Business leases from related parties	a.2	936	892	44
TOTAL HYPERMARKETS/SUPERMARKETS	a	**6,224**	**6,019**	**205**
Freehold malls, offices and city center	b.1	**50,710**	**51,042**	**(332)**
Rents		**8,720**	**9,666**	**(946)**
To related parties		399	190	209
To third parties		8,321	9,476	(1,155)
Business leases		**41,990**	**41,376**	**614**
To related parties		307	935	(628)
To third parties		41,683	40,441	1,242
Leasehold malls	b.2	**3,347**	**4,250**	**(903)**
Rents		**202**	**234**	**(32)**
To related parties		0	0	0
To third parties		202	234	(32)
Business leases		**3,145**	**4,016**	**(871)**
To related parties		88	103	(15)
To third parties		3,057	3,913	(856)
Other contracts and temporary rents	b.3	**2,864**	**2,533**	**331**
Other contracts and temporary rents		2,761	2,430	331
Other contracts and temporary rents - related parties		103	103	0
TOTAL MALLS	b	**56,921**	**57,825**	**(904)**
GRAND TOTAL	a+b	**63,145**	**63,844**	**(699)**
of which related parties		6,185	6,458	(273)
of which third parties		56,960	57,386	(426)

Total revenue is down by €699 thousand compared to the same period the previous year.

In particular, revenues from the rental of hypermarkets and supermarkets increased by €205 thousand, while revenues from rentals and business leases relating to freehold shopping malls, offices and city centres decreased €904 thousand, both due to the disposal of shopping malls by the Romanian subsidiary Win Magazin and the business branch relating to the shopping mall of the "Fonti del Corallo" Centre. The economic effects of these operations were only partially offset by the ISTAT adjustments and the new openings recorded during the first half of the year.

Further details of trends in revenue can be found in Section 1.4 (Income statement review) of the Interim Management Statement.

Note 2.1) Other revenue

	06/30/26	06/30/25	Change
Out-of-period income/charges	21	147	(126)
Facility management revenues	1,529	1,686	(157)
Portfolio and rent management revenues	418	332	86
Pilotage and construction revenues	137	212	(75)
Marketing revenues	128	111	17
Other income	48	0	48
Other revenues from third parties	**2,281**	**2,488**	**(207)**
Facility management revenues from related parties	1,977	1,620	357
Pilotage and construction revenues from related parties	6	0	6
Marketing revenues vs related parties	32	27	5
Other income from related party	271	295	(24)
Other revenues from related parties	**2,286**	**1,942**	**344**
Other revenues	**4,567**	**4,430**	**137**

As of 30 June 2026, personnel costs amounted to a total of €4,567 thousand, an increase of €137 thousand compared to the value recorded as of 30 June 2025. The increase is mainly attributable to the higher revenues deriving from the centre management activity, launched by the Group since 2024, as part of the development of property management services provided for freehold and third-party properties.

Note 2.2) Income from the sale of trading properties

Revenues from the sale of properties in the first half of 2026, with reference to the Porta a Mare project and amounting to €1,453 thousand refer to 3 residential units and 3 parking spaces in Officine Storiche. Following these transactions, the sale of the whole Officine Storiche residential compartment was completed.

Note 3) Service costs

	06/30/26	06/30/25	Change
Service costs from third parties	**6,358**	**6,592**	**(234)**
Paid rents	191	134	57
Promotional and advertising expenses	27	81	(54)
Centers management expenses for vacancies	828	1,328	(500)
Centers management expenses for ceiling to tenants' costs	787	800	(13)
Facility management administration costs	83	89	(6)
Insurances	553	548	5
Professional fees	219	86	133
Directors' and statutory auditors' fees	578	574	4
External auditing fees	103	86	17
Investor relations, Consob, Monte Titoli costs	257	248	9
Shopping center pilotage and construction costs	59	0	59
Consulting	510	662	(152)
Real estate appraisals fees	226	169	57
Maintenance and repair expenses	79	91	(12)
Other costs of services	1,858	1,696	162
Service costs from related parties	**2,495**	**2,333**	**162**
Rents	6	0	6
Service	6	0	6
Centers management expenses for vacancies	750	854	(104)
Centers management expenses for ceiling to tenants' costs	1,447	1,258	189
Insurances	19	19	-
Directors' and statutory auditors' fees	30	45	(15)
Consulting	11	0	11
Selection, training, secondments and other expenses	2	0	2
Co-marketing expenses	224	153	71
Other costs of services	0	4	(4)
Service costs	**8,853**	**8,925**	**(72)**

As of 30 June 2026, service costs amounted to a total of €8,853 thousand, compared to €8,925 thousand as of 30 June 2025, with an overall reduction of €72 thousand resulting from the combined effect of a reduction of €234 thousand in costs for services to third parties, partially offset by an increase of €162 thousand in services to related parties. The impact on revenues and operating income is in line with that of the same period of the previous year.

The decrease of €234 thousand in costs for services to third parties is mainly due to a reduction of €500 thousand in expenses for the management of vacancies in the centres and a decrease in consultancy expenses by €152 thousand.

Regarding costs for services to related parties, the increase of €162 thousand is mainly due to an increase of €189 thousand in centre management expenses resulting from the cap on operator expenses, partially offset by a reduction of €104 thousand in centre management expenses for vacant premises and an increase of €71 thousand in expenses for commercial contributions and co-marketing.

Note 4) Cost of labour

	06/30/26	06/30/25	Change
Wages and salaries	4,891	4,889	2
Social security	1,215	1,305	(90)
Severance pay	234	202	32
Other costs	136	153	(17)
Cost of labour	**6,475**	**6,549**	**(74)**

As of 30 June 2026, personnel costs amounted to a total of €6,475 thousand, an increase of €6.549 thousand compared to the value recorded as of 30 June 2025. The impact on revenues and operating income is in line with that of the same period of the previous year.

Note 5) Other operating costs

	06/30/26	06/30/25	Change
IMU/TASI/Property tax	3,348	3,491	(143)
Other taxes	42	68	(26)
Contract registrations	146	127	19
Out-of-period income/charges	22	49	(27)
Membership fees	53	76	(23)
Losses on receivables	157	200	(43)
Fuel and tolls	188	151	37
Fines and penalties	0	1,000	(1,000)
Other costs	57	58	(1)
Other operating costs	**4,012**	**5,220**	**(1,208)**

As of 30 June 2026, other operating costs amounted to a total of €4,012 thousand, a decrease of €1.209 thousand compared to the value recorded in the first half of 2025, when they amounted to €5.220 thousand. The change is mainly attributable to the payment, in the first half of 2025, of a penalty of €1 million by IGD SIIQ S.p.A. to the fund that owns Galleria Fonti del Corallo, for exercising the option for early termination of the lease agreement signed in 2014, which was scheduled to expire in February 2026.

Note 6) Change in work in progress inventory and realisation costs

	06/30/26	06/30/25	Change
Construction costs for the period	102	78	24
Change in inventories for disposal	(1,363)	(1,304)	(59)
Change in inventory	**(1,261)**	**(1,226)**	**(35)**

The decrease in inventories of work in progress by €1,261 thousand as of 30 June 2026 refers to the multifunctional complex in the municipality of Livorno. Such decrease is mainly attributable to the sale of three residential units and as many garages, relating to the "Officine" residential sub-area, only partially offset by the work carried out during the period, equal to €102 thousand.

See note 22 for further information.

Note 7) Depreciation, amortisation, provisions, impairment and changes in fair value

	06/30/26	06/30/25	Change
Amortization of intangible assets	(154)	(200)	46
Amortization of tangible assets	(584)	(541)	(43)
Provisions for risks	(77)	(389)	312
Depreciations, amortization and provisions	**(815)**	**(1,130)**	**315**
Provisions for doubtful accounts	**(360)**	**(375)**	**15**
(Impairment losses)/Reversals on work in progress and inventories	**(201)**	**38**	**(239)**
Change in fair value	**(4,034)**	**(2,876)**	**(1,158)**
Depreciation, amortization, provisions, impairment and change in fair val	**(5,410)**	**(4,343)**	**(1,067)**

Amortisation of intangible assets decreased mainly for the end of the amortisation of the integrated accounting, management and treasury system implementation costs.
Depreciation of tangible assets increased following investments in equipment purchased during the previous year.

The item provisions for other risks and charges as of 30 June 2026, mainly reflects the provision, made by the Parent Company, of €400 thousand relating to the write-down of the residual receivables due from a counterparty under the settlement agreement signed in 2025. After the first tranche of €100,000 was paid on 16 July 2025, the counterparty failed to pay the subsequent instalments due by 31 December 2025, and in 2026, it announced that it had filed an application for approval of a simplified composition proposal with the Court, requesting protective measures over its assets.
The item also includes provisions for three ongoing IMU disputes concerning some shopping centres for a total amount of €327 thousand.
These effects are partially offset by the positive release, by the subsidiary Win Magazin S.A., of the fund allocated for adaptation works to be borne by the company for a total of €707 thousand, of which €200 thousand to be carried out on the asset located in Turda, subject to sale in March 2026.

The provision for doubtful debts in the half year amounted to €360 thousand, a slight decrease by €375 thousand compared to the previous period.
All provisions were made by analytically evaluating individual customer positions in order to adjust their value to the presumed realizable value.
Movements in the provision for doubtful accounts are detailed in Note 23.

Fair value changes (-€4,034 thousand) can be broken down as follows:

- an impairment loss of €2,268 thousand on right-of-use assets from application of IFRS 16;
- an impairment loss of €6,000 thousand for extraordinary maintenance on the freehold and leasehold properties of the IGD Group's Italian companies;
- an impairment loss of €285 thousand for extraordinary maintenance on freehold properties of the Romanian subsidiary Win Markt SA;

- a revaluation of €8,985 thousand for the adjustment to fair value of the freehold investment property of IGD Group's Italian companies, based on independent appraisals as of 30 June 2026;
- an impairment loss of €4,820 thousand for the adjustment to fair value of the freehold investment property of the Romanian subsidiary Win Magazin SA, based on the findings of independent appraisals as of 30 June 2026 on such investments.

Net impairment losses of €201 thousand reflect impairment losses on the Officine (residential), Molo, Lips, and Arsenale sub-areas based on the reports of independent appraisers at 30 June 2026.

Note 8) Income/(loss) from equity investments and asset disposals

	06/30/26	06/30/25	Change
Gain/(loss) from property sales	147	(496)	643
Result from equity investments and property disposals	**147**	**(496)**	**643**

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 €147 thousand, including the ancillary costs associated with the transaction.

Note 9) Financial income and charges

The tables below show the composition of financial income and expenses as of 30 June 2026, compared with the same period of the previous financial year.

Financial Income

	06/30/26	06/30/25	Change
Bank interest income	149	81	68
Other interests income and equivalents	289	25	264
Exchange rate (losses)/gains	302	143	159
Financial income from third parties	**740**	**249**	**491**
Interest income from related parties	6	0	6
Income to related parties	8	0	8
Financial income from related parties	**14**	**0**	**14**
Financial Income	**754**	**249**	**505**

Financial charges

	06/30/26	06/30/25	Change
Interest expenses on security deposits	35	47	(12)
Interest expenses on Coop Alleanza	71	0	71
Financial charges to related parties	**106**	**47**	**59**
Interest expenses to banks	1	14	(13)
Interest expenses on mortgage loans	12,488	19,534	(7,046)
Amortized costs of mortgage loans	2,495	2,065	430
Accrude Net Swap Paymnets	684	1,435	(751)
Financial charges on bonds	6,510	2,993	3,517
Amortized costs of bonds	575	4,826	(4,251)
Financial charges under IFRS16	318	551	(233)
Financial charges on leasing	0	37	(37)
Other interests, fees and charges	246	399	(153)
Financial charges from third parties	**23,317**	**31,854**	**(8,537)**
Financial charges	**23,423**	**31,901**	**(8,478)**

The financial management balance shows an improvement of €8,983 thousand, going from €31,652 thousand at 30 June 2025 to €22,669 thousand at 30 June 2026 due to the reduction in financial charges by €8,478 thousand and the increase in financial charges for €505 thousand.

The decrease in financial charges totalling €8,478 thousand is mainly due to:

- the decrease in interest expense on mortgages and bonds, 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;
- the decrease in amortized 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;
- the increase in the amortized cost of mortgage loans resulting from the early repayment of a mortgage refinanced in March 2026.

At 30 June 2026, the **average debt rate** (without considering the debt's recurring and non-recurring accessory charges) was 4.83%, compared to an average cost of debt of 5.09% in 2025. The effective average cost of debt was 5.24% for the first half of 2026, down from 6.33% in 2025.

The ***interest coverage ratio (ICR)*** calculated as the ratio of EBITDA to net financial charges is 2.1x, improving from 1.6x at 31 December 2025.
The ***adjusted interest coverage ratio*** calculated as the ratio of EBITDA to adjusted financial charges, financial management net of IFRS 9, non-recurring exchange charges and negative carry value, is 2.3x (2x at 31 December 2025).

Note 10) Income taxes

	06/30/26	06/30/25	Change
Current taxes	1,695	1,852	(157)
Deferred tax liabilities	(2,138)	(1,418)	(720)
Out-of-period income/charges - Provisions	363	2	361
Income taxes	**(80)**	**436**	**(516)**

Overall current and deferred tax effect is positive by €80 thousand at 30 June 2026; an improvement compared to €516 thousand recorded at 30 June 2025.

Current taxes amounted to €1,695 thousand, decreasing €157 thousand compared to the first half of 2026. 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 positive at €2,138 thousand, resulting in a higher tax benefit of €720 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.

Out-of-period charges amount to €363 thousand and refer to the release of deferred tax assets following the termination of the lease agreement for the business unit relating to the Shopping Mall of the “Fonti del Corallo” Centre in Livorno in February 2026.

As subject to the control of Coop Alleanza (the "ultimate parent entity" or UPE), for scale considerations the Group is affected by the new Pillar Two Model Rules. UPE, with support from its consultants, have analysed 2025 data for the financial statements at 31 December 2025, to determine the scope of application and the potential impact of the new rules on the jurisdictions falling within the scope of consolidation, including through use of the transitional safe harbours applicable to the three-year transitional period 2024-2026 as allowed by the OECD guidelines. On the basis of the analyses on the financial statements as at 31 December 2025, the new rules are not expected to have an impact on the Company or the Group, since the safe harbour – routine profit test is fully applicable. As of 30 June 2026, no new developments have emerged, and therefore the conclusions at 31 December 2025 are confirmed.

The following provides a reconciliation of income taxes applicable to pre-tax profit, using the enacted rate, to the effective rate for the periods ended 30 June 2026, and 30 June 2025.

Reconciliation of income taxes applicable to profit before tax	06/30/2026	06/30/25
Pre-tax profit	**20.529**	**11.036**
Change in income from exempt operations	(17.126)	(8.645)
Taxable result before tax	**3.403**	**2.391**
Theoretical tax charge (24% rate)	817	574
Profit resulting in the income statement	20.529	11.036
Increases:		
IMU - property tax	3.081	107
Negative fair value	17.634	18.280
Impairment on work in progress and inventories	201	0
Other increases	10.166	14.809
Decreases:		
Change in tax-exempt income	(17.126)	(8.645)
Deductible depreciation and amortisation	(341)	(433)
Positive fair value	(13.601)	(16.588)
Other changes	(8.065)	(6.577)
Taxable income	**12.478**	**11.989**
Utilisation of past losses	**362**	**318**
Utilisation of ACE benefit	**1.770**	**1.164**
Taxable income net of losses and ACE benefit	**10.346**	**10.507**
Lower current taxes recognised directly in equity	***0***	**0**
Current taxes for the year	***1.577***	**1.717**
Income from tax consolidation	***(22)***	**0**
Total current IRES for the year (a)	***1.555***	**1.717**
Difference between value and costs of production	**51.401**	**50.331**
Change in income from exempt operations	(42.071)	(39.528)
Difference between the value and cost of taxable production	**9.330**	**10.803**
Theorical IRAP (3.9%)	364	421
Difference between value and costs of production	**51.401**	**50.331**
Changes:		
Increases	3.651	5.025
Decreases	(2.853)	(6.453)
Change in tax-exempt income	(42.071)	(39.528)
Other deductions	(6.744)	(6.212)
IRAP taxable Income	**3.384**	**3.163**
Lower IRAP recognised directly in net equity	**0**	**0**
Current IRAP for the year (b)	***140***	**135**
Total current taxes (a+b)	**1.695**	**1.852**

Note 11) Earnings/(loss) per share

As requested by IAS 33 (para. 66), the income statement presents the basic and diluted earnings/(loss) per share for profit or loss from continuing operations attributable to the equity holders of IGD SIIQ S.p.A. The information is provided on the basis of consolidated figures only under IAS 33.

	06/30/26	06/30/25
Net profit attributable to IGD SIIQ S.p.A. shareholders	20,608,920	10,600,000
Diluted net profit attributable to IGD SIIQ S.p.A. shareholders	20,608,920	10,600,000
Weighted average number of ordinary shares for purposes of basic earnings per share	110,341,903	110,341,903
Weighted average number of ordinary shares for purposes of diluted earnings per share	110,341,903	110,341,903
Basic earnings per share	**0.187**	**0.096**
Diluted earnings per share	**0.187**	**0.096**

Note 12) Intangible assets with finite useful lives

	01/01/2025	Increase	Decrease	Amortization	12/31/2025
Intangible assets with finite useful lives	833	281	0	(396)	718

	01/01/2026	Increase	Decrease	Amortization	06/30/26
Intangible assets with finite useful lives	718	96	0	(155)	659

Intangible assets with finite useful lives consist of expenses incurred for the design and registration of company trademarks used by the Group, business software, long-term licenses and certifications. During the half year there were no impairment losses or impairment reversals on intangible assets. The increases, equal to €96 thousand, mainly refer to the implementation of management software.

Note 13) Goodwill

	01/01/2025	Increase	Impairments	Variation area/extraord.operations	12/31/2025
Goodwill	6,648	0	(82)	0	6,566

	01/01/2026	Increase	Impairments	Variation area/extraord.operations	06/30/26
Goodwill	6,566	0	(999)	0	5,566

Goodwill has been allocated to the individual cash generating units (CGUs).

For each goodwill amount in the financial statements, the Group has indicated the pertinent CGU, distinguishing between:

i. goodwill from the purchase of companies with investment property;
ii. goodwill from the purchase of business units.

The first category consists of goodwill from the purchase of Win Magazin S.A., while the second is made up of goodwill from the purchase of the business units Winmarkt Management S.r.l., Centro Nova, San Donà, Darsena, Service, and Fonti del Corallo.

Below is the breakdown of goodwill by CGU at 30 June 2026 and 31 December 2025:

Goodwill	06/30/26	12/31/2025
Win Magazin S.A.	3,891	3,891
Winmarkt Management s.r.l.	1	1
RGD Ferrara 2013 s.r.l.	123	123
Fonti del Corallo	0	1,000
Centro Nova	546	546
Service	1,005	1,005
Goodwill	**5,567**	**6,566**

The decrease of €1 million in Fonti del Corallo's goodwill is a result of the sale of the business unit relating to the Fonti del Corallo" Shopping Mall in Livorno, in implementation of the commitments undertaken with BNP Paribas Real Estate Investment Management Italy SGR p.A. ("BNP"), manager of the "Immobiliare Negri" real estate fund, under the Framework Agreement of 13 February 2014 and the Preliminary Agreement 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.

Goodwill for Win Magazin refers to the purchase price allocation of the difference between the price paid and the fair value of the assets and liabilities acquired with Win Magazin S.A. The recoverability of the goodwill allocated to this CGU has been analysed on the basis of the property appraisals by CBRE Valuation S.p.A. and Kroll Advisory S.p.A. in accordance with the criteria described earlier in these notes ("use of estimates"). Specifically, this goodwill covers the possibility to sell properties owned by the subsidiary (through the equity investment) without incurring taxes. Therefore, recoverability derives from the tax savings that could be achieved from the investment's sale and is measured on the basis of the deferred tax provision covering the higher book value of the property with respect to the tax-deductible amount.

Goodwill for the Centro Nova, Service, and Winmarkt Management CGUs pertains to business management for properties not owned by the Group, as well as services (facility management) provided at freehold and third-party shopping centres. For the latter, the Group carries out the

impairment test on a yearly basis (at 31 December) or when circumstances show the possibility of a reduction in the recoverable value of goodwill. As of 30 June 2026, the Group had not detected any signals from the quantitative and/or qualitative indicators that would require repeat testing.
With regard to the possibility of also carrying out a second-level test on the consolidated perimeter of the Group, taking into account that the Group also presents a market capitalization at a significant discount as of 30 June 2026, in order to verify the recoverability of the Net Invested Capital, including Goodwill, recorded in the consolidated financial statements, management, taking into account the fact that:

- the Group closed 30 June 2026 in line with the 2026 budget forecasts;
- the impairment test carried out on 31 December 2025 showed positive headroom of €225,888 thousand;
- the discount rate appears substantially stable, as demonstrated by the expert assessments and the dynamics of the main components of the rate;

has assessed, for the half-yearly situation as of 30 June 2026, that no quantitative/qualitative indicators demonstrate the need to perform a new second-level impairment test.

As already emphasized in the financial report as of 31 December 2025, with regard to the difference between recoverable value and market capitalization, the Directors considered the effect of the following factors:

- management view and assumptions vs. broker consensus;
- inputs used to calculate value in use, in terms of cash flows, discount rates, and any key variables;
- presence of information asymmetries between the market and management;
- different horizons (the market has an investment horizon, hence short-term);
- other valuation methods (value in use and fair value);
- liquidity of the shares;
- excessive market reaction to news or information.

Note 14) Investment property

	01/01/2025	Increase	Acquisitions	Decrease	Revaluation	Devaluation	Reclassification	12/31/2025
Investment property	1,661,542	13,947	11,015	(12,900)	33,951	(24,716)	39	1,682,877
Right-of-use IFRS16	10,293	0	0	0	0	(5,850)	0	4,443
Investment property	**1,671,835**	**13,947**	**11,015**	**(12,900)**	**33,951**	**(30,566)**	**39**	**1,687,320**

	01/01/2026	Increase	Acquisitions	Decrease	Revaluation	Devaluation	Reclassification	06/30/2026
Investment property	1,682,877	6,280	0	(10,500)	13,601	(15,366)	0	1,676,892
Right-of-use IFRS16	4,443	5	**0**	0	0	(2,269)	0	2,179
Investment property	**1,687,320**	**6,285**	**0**	**(10,500)**	**13,601**	**(17,635)**	**0**	**1,679,071**

In the first half of 2026, compared to 31 December 2025, real estate investments recorded a net decrease of €8.249 thousand, resulting from a combination of various changes of diverse nature.

The increase of €6,285 thousand refers to the restyling works at the Leonardo shopping centres in Imola and Lungo Savio in Cesena, both of which will soon be finalised. During the first half 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 decreases totalling €10,500 thousand refer to the sales completed by the subsidiary Win Magazin S.A. Specifically:

- on 2 March 2026, the subsidiary signed a contract for the sale of an asset in Turda. The property was registered at a value of €400 thousand.
- On 21 April 2026, the subsidiary signed a contract for the sale of an asset in Ploiești. The properties were registered at a total value of €10,100 thousand.

With reference to fair value adjustments, the properties underwent revaluations of €13,601 thousand and write-downs of €15,366 thousand, with a net negative impact of €1.765 thousand.
Finally, we note the write-down of the rights of use relating to the malls located in the Centro Nova shopping centre, determined on the basis of appraisals carried out by an independent appraiser, for €2,269 thousand.

See section 1.8 “Significant events during the half year” and 1.9 “Real Estate portfolio” of the interim Management Statement for further details.

Note 15) Buildings

	01/01/2025	Increase	Decrease	Amortization	12/31/25
Historical cost	10,260	40	0	0	10,299
Depreciation fund	(3,697)	0	0	(248)	(3,944)
Net book value	**6,563**	**40**	**0**	**(248)**	**6,355**

	01/01/2026	Increase	Decrease	Amortization	06/30/26
Historical cost	10,299	52	0	0	10,351
Depreciation fund	(3,944)	-	0	(124)	(4,068)
Net book value Building Headquarter	**6,355**	**52**	0	**(124)**	**6,283**
Right of use IFRS 16 Milano office	-	**663**	0	0	**663**
	6,355	**715**	**0**	**(124)**	**6,946**

As of 30 June 2026, buildings include the net book value of €6,283 thousand of the building that houses the company's operational headquarters in Bologna, acquired through a financial leasing contract, and the value of €663 thousand of the right of use under the lease agreement for the Milan offices, which began in February 2026.

Note 16) Plant and machinery, equipment, and leasehold improvements

	01/01/2025	Increase	Decrease	Amortization	Reclassification	12/31/2025
Historical cost	3,315	213	(28)	0	0	3,500
Depreciation fund	(3,229)	0	27	(190)	0	(3,392)
Plant and machinery	**86**	**213**	**(1)**	**(190)**	**0**	**108**
Historical cost	8,906	81	(260)	0	0	8,728
Depreciation fund	(6,518)	0	177	(555)	0	(6,897)
Equipment and other goods	**2,388**	**81**	**(83)**	**(555)**	**0**	**1,831**
Historical cost	2,202	1,550	(1,535)	0	13	2,229
Depreciation fund	(2,202)	(28)	0	0	0	(2,229)
Leasehold improvements	**0**	**1,522**	**(1,535)**	**0**	**13**	**0**

	01/01/2026	Increase	Decrease	Amortization	Reclassification	06/30/2026
Historical cost	3,500	41	0	0	0	3,541
Depreciation fund	(3,392)	0	0	(44)	0	(3,436)
Plant and machinery	**108**	**41**	**0**	**(44)**	**0**	**105**
Historical cost	8,727	96	(66)	0	0	8,757
Depreciation fund	(6,896)	0	183	(416)	0	(7,129)
Equipment and other goods	**1,831**	**96**	**117**	**(416)**	**0**	**1,627**
Historical cost	2,229	0	0	0	0	2,229
Depreciation fund	(2,229)	0	0	0	0	(2,229)
Leasehold improvements	**0**	**0**	**0**	**0**	**0**	**0**

Note 17) Assets under construction and advance payments

	01/01/2025	Increase	Decrease	Change in Fair Value	Reclassification	12/31/2025
Assets under construction	2,478	0	0	27	-	2,505
Advance payments	6	39	0	0	(39)	6
Assets under construction and advai	**2,484**	**39**	**0**	**27**	**(39)**	**2,512**

	01/01/2026	Increase	Decrease	Change in Fair Value	Reclassification	06/30/2026
Assets under construction	2,505	0	0	0	0	2,505
Advance payments	7	17	(7)	0	0	17
Assets under construction and advai	**2,512**	**17**	**(7)**	**0**	**0**	**2,522**

Assets under construction and advance payments amount to €2,522 thousand at 30 June 2026, an increase of €17 thousand compared to 31 December 2025 for advances in the half year.

There were no changes in the consolidation scope compared to 31 December 2025, including:

- land at Porto Grande for the construction of midsize stores, recognised at fair value for €2.2 million;
- costs for restyling in progress at Gran Rondò shopping centre in Crema for €228 thousand.

Note 18) Deferred tax assets and liabilities

Under IAS 12, para. 74, deferred tax assets were offset against deferred tax liabilities because: (i) the entity has the right to offset current tax assets against current tax liabilities and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction.

Deferred tax assets and deferred tax liabilities for the Italian companies are shown in detail below:

	06/30/2026	12/31/2025	Change
Taxed funds	245	413	(168)
Impairment loss on inventotories	2,559	2,559	0
Impairment loss on equity investments and financial rece	289	289	0
Loss from tax consolidation	741	741	0
IRS transactions	0	0	0
IFRS 16	1,872	2,101	(229)
Total deffered tax assets	**5,706**	**6,103**	**(397)**

	06/30/2026	12/31/2025	Change
Taxed funds	245	413	(168)
Impairment loss on inventotories	2,559	2,559	0
Impairment loss on equity investments and financial rece	289	289	0
Loss from tax consolidation	741	741	0
IFRS 16	1,872	2,101	(229)
Total deffered tax assets	**5,706**	**6,103**	**(397)**

	06/30/2026	12/31/2025	Change
Investiment property	(3,021)	(2,937)	(84)
Other effects	329	420	(91)
Total deffered tax liabilities	**(2,692)**	**(2,517)**	**(175)**

	06/30/2026	12/31/2025	Change
Deffered tax assets	5,706	6,103	(397)
Deffered tax liabilities	(2,692)	(2,517)	(175)
Total net deffered tax assets	**3,014**	**3,586**	**(572)**

Deferred tax assets and liabilities mainly originate from:

- taxed provisions, such as the provision for doubtful accounts and bonuses;
- the effect of writing down inventories to market value;
- the application of IFRS 16;
- tax losses carried forward.

Following a positive assessment of the future taxable income for the Group, prior-year losses are expected to be used, so the deferred tax assets are likely to be recovered. For this reason, the credit for deferred tax assets is deemed to be recoverable.

At 30 June 2026, the balance of deferred tax assets of €5,706 thousand and deferred tax liabilities of €2,692 thousand was €3,014 thousand for Italian companies (net deferred tax assets).

Deferred tax liabilities, in the liabilities side of the balance sheet, include the deferred taxation on the real estate investments of the Romanian company Win Magazin S.A. The decrease in deferred tax liabilities relating to the Romanian companies is due to the negative change in the fair value of real estate investments recorded during the period as well as the disposals of the properties in Turda and Ploiești.

	06/30/2026	12/31/2025	Change
Investiment property Romania	9,360	11,611	(2,251)
Net deffered tax assets italian companies	3,014	3,586	(572)

Note 19) Sundry receivables and other non-current assets

	06/30/2026	06/30/2025	Change
Security deposits	126	125	1
Due to other	41	41	(0)
Sundry receivables and other non-current asset	**167**	**166**	**1**

As of 30 June 2026, the item “Sundry receivables and other non-current assets” did not show any significant variations compared to 31 December 2025, amounting to €167 thousand.

Note 20) Equity investments

	01/01/2026	Increase	Decrease	06/30/2026
Consorzio propr. del compendio comm. del Commendone (GR)	6	0	0	6
Consorzio propr. Fonti del Corallo	7	0	0	7
Consorzio i Bricchi	4	0	0	4
Consorzio Punta di Ferro	6	0	0	6
Investments in subsidiaries	**23**	**0**	**0**	**23**
Millenium Center	4	0	0	4
Juice Fund	22,817	0	0	22,817
Food Fund	80,470	0	0	80,470
Investments in associates	**103,291**	**0**	**0**	**103,291**
Equity investments in other undertakings	**22**	0	(5)	**17**
Investements	**103,313**	**0**	**(5)**	**103,308**

As of 30 June 2026, the item “Investments” has not undergone any changes compared to the value recorded as of 31 December 2025.

The Juice Fund, in which the Company holds a 40% stake, was established during the 2021 financial year through the contribution by IGD of five hypermarkets and one supermarket, to valorise part of the real estate portfolio held.

The Food Fund, also owned by IGD SIIQ with a 40% stake, was established in 2024 through the contribution of eight hypermarkets, three supermarkets, and two shopping malls, with similar objectives of portfolio enhancement.

The real estate portfolio of the two funds is valued on a half-yearly basis by independent appraisers, who, based on the data as of 30 June 2026, substantially confirmed the figures at 31 December 2025. The Directors established that no quantitative or qualitative indicators show any requirement for an impairment test.

Again, the valuation carried out at 30 June 2026 using the equity method is in line with the value recorded at 31 December 2025.

Note 21) Non-current financial assets

	06/30/2026	06/30/2025	Change
Non-current financial assets	**176**	**426**	**(250)**

The item shows a decrease of €250 thousand compared to 31 December 2025 due to the reclassification of the loan granted to the Porta a Mare Consortium among current financial receivables.

The balance as of 30 June 2026, refers to the interest-free loan granted to Initiative Bologna Nord s.r.l. in liquidation.

Note 22) Work in progress inventory

	01/01/2026	Increase	Decrease	Revaluations/ (Write-downs)	Reclassification	06/30/2026
"Porta a Mare" project	19,716	102	(1,363)	(201)	0	18,254
Advances	49	0	0	0	0	49
Work in progress inventory	**19,765**	**102**	**(1,363)**	**(201)**	**0**	**18,303**

Inventories for work in progress relating to the areas, completed and under construction buildings and urbanization works under construction for the multifunctional complex in the municipality of Livorno have undergone: (i) an increase in relation to interventions mainly in the residential sub-area of Officine Storiche, for a total amount of approximately €102 thousand; (ii) a decrease of €1,363 thousand in relation to the sale of 3 residential units and 3 garages relating to the residential sub-area of Officine Storiche and (iii) a write-down carried out to adjust the carrying amount to the lower of cost and the fair value expressed by the appraisal for an amount of €201 thousand.

Note 23) Trade and other receivables

	06/30/2026	06/30/2025	Change
Trade and other receivables	16,514	16,998	(484)
Provision for doubtful accounts	(9,653)	(10,044)	391
Trade and other receivables	**6,861**	**6,954**	**(93)**

As of 30 June 2026, trade receivables, net of the provision for doubtful accounts, amounted to €6,861 thousand, a decrease of €93 thousand compared to €6,954 thousand as of 31 December 2025.

Gross trade receivables are broken down below by overdue bracket at 30 June 2026:

	Not yet due	Overdue 0-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 91-120 days	Overdue 121-180 days	Overdue over 180 days	Total Receivables
Gross trade receivables	1,587	1,085	451	2,061	272	790	10,268	16,514
Gross trade receivables	**1,587**	**1,085**	**451**	**2,061**	**272**	**790**	**10,268**	**16,514**

The overall provision (net of uses in the income statement) in the half-year amounted to €360 thousand and is due to specific provisions made to reflect the critical issues that arose on individual receivables.
Net provisions in Italy amount to €330 thousand and consist of gross provisions for €493 thousand and use of provisions in the income statement for €163 thousand.

Gross provisions for Italy are broken down as follows:

- €302 thousand relates to the provision for doubtful accounts under litigation in Italy;
- €191 thousand relates to the provision for doubtful accounts under litigation in Italy;

During the period, the Romanian companies allocated provisions for bad debts of €30 thousand.

Movements in the provision for doubtful accounts are reported below:

	06/30/2026	06/30/2025	Change
Provision for doubtful account at the beginning of the period	**10,044**	**11,191**	**(1,147)**
Foreign exchange effect	(37)	(7)	(30)
Reverse	(908)	(1,782)	874
Provision	554	642	(88)
Provision for doubtful account at the end of the period	**9,653**	**10,044**	**(391)**

The following table shows receivables by geographical area:

	06/30/2026	06/30/2025	Change
Receivables Italy	15,804	15,944	(140)
Provision for doubtful accounts	(9,289)	(9,673)	384
Net receivables Italy	**6,515**	**6,271**	**244**
Receivables Romania	710	1,054	(344)
Provision for doubtful accounts	(364)	(371)	7
Net receivables Romania	**346**	**683**	**(337)**
Total Net Receivables	**6,861**	**6,954**	**(93)**

The table below shows the amount of trade receivables and other receivables outstanding from related parties as of 30 June 2026.

Reference can be made to Note 37 for details.

	06/30/2026	12/31/2025	Change
Viaggia con noi s.r.l.	0	0	0
Errichten S.r.l.	1	0	1
Campania Distribuzione Moderna	0	0	0
Consorzio Clodì	3	0	3
Consorzio Lame	3	0	3
Consorzio La Torre	9	2	7
Distribuzione Centro Sud s.r.l.	0	0	0
Iniziative Bo Nord	0	0	0
Coop Sicilia	0	0	0
Rgd Ferrara 2013	0	0	0
IGD Property SIINQ s.p.a.	0	0	0
Distribuzione Lazio Umbria s.r.l.	0	0	0
Mercato Coperto Ravenna	0	0	0
Coop Alleanza 3.0	16	97	-81
Librerie Coop s.p.a.	0	3	-3
Alleanza Luce e Gas	1	0	1
Unicoop Etruria Società Cooperativa	3	3	0
Cons. propr. del compendio com. del Commendone (GR)	14	1	13
Vignale Comunicazioni s.r.l.	3	3	0
Consorzio prop. Fonti del Corallo	0	0	0
Consorzio Cone'	14	0	14
Consorzio Leonardo	2	0	2
Consorzio Crema (Gran Rondò)	39	1	38
Consorzio I Bricchi	2	1	1
Consorzio Katané	86	86	0
Consorzio Porta a Mare	492	336	156
Consorzio Sarca	44	0	44
Consorzio Le Maioliche	8	1	7
Consorzio Punta di Ferro	6	0	6
Punta di Ferro	2	1	1
Millennium Center	12	2	10
Consorzio Proprietari Centro Luna	14	18	-4
Consorzio Esp	9	1	8
Fondo Juice	57	0	57
Consorzio La Favorita	8	2	6
Consorzio Le Porte di Napoli	9	6	3
Consorzio Casilino	2	1	1
Consorzio del centro commerciale Nuova Darsena	0	34	-34
Fondo FOOD	240	119	121
Food SPV	0	0	0
Consorzio Tiburtino	3	1	2
Related party trade and other receivables	**1,102**	**719**	**383**

Note 24) Other current assets

	06/30/2026	06/30/2025	Change
Tax credits	**1,392**	**2,151**	**(759)**
VAT credits	365	1,530	(1,165)
IRES credits	857	556	301
IRAP credits	130	65	65
Due from others	40	0	40
Credits to other and accrued income and prepa	**3,436**	**2,552**	**884**
Insurance credits	25	25	0
Accrued income and prepayments	2,995	1,497	1,498
Deferred costs	127	106	21
Other costs of services	289	924	(635)
Other current assets	**4,828**	**4,703**	**125**

As of 30 June 2026, the item “Other current assets” amounted to €4,828 thousand compared to €4,703 thousand as of 31 December 2025, increasing by €125 thousand.

The decrease in tax credits, compared to 31 December 2025 is mainly due to the reduction in VAT credit open on that date and used as a set-off in VAT settlements for the first months of 2026.

As of 30 June 2026, the Treasury's item "IRES" and "IRAP" includes tax advances paid for the 2026 tax year, and credits for tax payments made in previous years in relation to tax assessment notices appealed by the Group.

Accrued income and prepaid expenses increased by €1,498 thousand, attributable to higher prepaid expenses recognized on insurance policies and other costs pertaining to the financial year but incurred in the first half of 2026.

Other receivables decreased €400 thousand compared to 31 December 2025, as described in the paragraph “Amortization, depreciation, provisions, write-downs and changes in fair value”.

Note 25) Related parties’ financial receivables and other current financial assets

	06/30/2026	06/30/2025	Change
Related parties financial receivables	235	0	235
Related parties financial receivables and other current financial assets from related parties	**235**	**0**	**235**

The item refers to the reclassification among current financial receivables of the loan granted to the Porta a Mare Consortium, previously recognized in non-current financial receivables at 31 December 2025. The loan was also partially repaid during the first half of 2026.

Note 26) Cash and cash equivalents

	06/30/2026	06/30/2025	Change
Cash and cash equivalents	22,250	9,276	12,974
Cash on hand	16	15	1
Cash and cash equivalents	**22,266**	**9,291**	**12,975**

Cash and cash equivalents, as of 30 June 2026, amounted to €22,266 thousand, an increase of €12,975 thousand compared to 31 December 2025, when they amounted to €9,291 thousand.

The statement of cash flows provides a clearer understanding of how this item changed during the period.

Note 27) Net equity

The table below provides a breakdown of the items that make up net equity as of 30 June 2026, compared to 31 December 2025.

	06/30/2026	06/30/2025	Change
Share capital	650,000	650,000	0
Other reserves	**362,534**	**345,362**	**17,172**
Legal reserve	130,000	130,000	0
Translation reserve	(6,865)	(6,636)	(229)
FTA IFRS 16 reserve	1,886	1,886	0
Recalculation of defined benefit plans	455	455	(0)
Cash flow hedge reserve	4,472	1,755	2,717
Fair value reserve	167,008	152,010	14,998
Recalculation of defined benefit plans subsidiaries	413	413	(0)
Other available reserveds	65,154	53,408	11,746
Capital increase reserve	0	12,071	(12,071)
Net profit (loss) of the year	**(13,443)**	**(2,817)**	**(10,626)**
Group profit (loss) carried forward	(34,052)	(34,819)	767
Group profit	20,609	32,002	(11,393)
Total Group net equity	**999,091**	**992,545**	**6,546**
Capital and reserves of non-controlling interests	**0**	**0**	**0**
Net Equity	**999,091**	**992,545**	**6,546**

Group net equity, at 30 June 2026, was €999.091 thousand, increasing €6,546 thousand compared to 31 December 2025.

The main movements in the first six months of the year were:

- the payment of dividends for €16,551 thousand;
- the upward adjustment of the reserve for existing derivatives, accounted for using the cash flow hedge method, and amounting to €2.717 thousand;
- movements in the foreign currency translation reserve for financial statements in a currency other than the Group's, for a negative balance of €229 thousand;
- the Group's share of net profit for the period, which is €20,609 thousand;

Note 28) Non-current financial liabilities

This item includes the non-current portion of floating-rate loans from banks, bonds, and amounts due to other lenders, as detailed below:

Non current financial liabilities	Term	06/30/2026	12/31/2025	Change
Bank loans		**478,764**	**457,891**	**20,873**
Loan Mps - SACE 2022	15/12/2022 - 30/09/2028	6,492	8,930	(2,438)
Loan Intesa 250 Million	15/05/2023 - 09/05/2028	0	144,076	(144,076)
Loan Intesa Facility B 315 Million	03/03/2025 - 31/12/2031	304,088	304,885	(797)
Loan Intesa 165 Million Helmet III	05/03/2026 - 24/02/2032	159,247	0	159,247
Loan Intesa 10 Million unsecured	12/03/2026 - 10/03/2031	8,937	0	8,937
Bonds		**295,665**	**293,781**	**1,884**
Bond 300 Milioni	28/10/2025 - 28/10/2030	295,665	293,781	1,884
Finance lease liabilities and IFRS 16 lease liabilities		**594**	**1,702**	**(1,108)**
Sardaleasing Bologna HQ	30/04/2009 - 30/04/2027	0	928	(928)
IFRS 16 lease Nova	01/01/2019 - 28/02/2027	0	774	(774)
IFRS 16 lease Milano Office	01/01/2026 - 31/01/2038	594	0	594
No current financial liabilities		**775,023**	**753,375**	**21,648**

The following table shows movements in non-current financial liabilities:

Current financial liabilities	12/31/2025	Increase	Refunds/ Renegotiations	Amortized cost	Reclassifications	06/30/2026
Bank loans	457,891	170,700	(147,844)	635	(2,619)	478,764
Bond issues	293,781	-	0	1,883	0	295,665
Debts to IFRS 16	1,702	594	0	0	(1,702)	594
TOTAL	**753,374**	**171,294**	**(147,844)**	**2,518**	**(4,320)**	**775,023**

Payables for bank loans

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 mainly used to fully repay the green mortgage loan signed on 9 May 2023. The loan will extend the Group’s average debt maturity to 5.5 years, shifting the first significant maturities to 2030. The new loan carries a margin 135 basis points lower than the existing loan and further reduces the Group’s average cost of debt.

On 16 March 2026, IGD SIIQ S.p.A. signed an agreement for an unsecured facility 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.

Bonds

On 28 October 2025, the Company completed the placement of a new senior unsecured green bond amounting to €300 million, with a five-year maturity, an annual coupon of 4.45%, and a bullet repayment in November 2030.

Details of outstanding bonds are presented in the table below:

Bond loans	Non current portion	Current portion				No current portion	Current portion		
	12/31/2025	12/31/2025	Bond Issuance/Repayment	Ancillary costs amortized as of 06/30/2026	Financial charges as of 06/30/2026	06/30/2026	06/30/2026	Nominal interest rate	Effective interest rate
Bond 300 Million	300,000	0	0	0	0	300,000	0		
Ancillary costs to the transaction	(6,219)	0	0	575	0	(4,336)	(1,308)		
Accrued coupon interest as of 31.12	0	2,280	0	0	0	0	2,280		
Accrued coupon interest as of 30.0	0	0	0	0	6,510	0	6,510		
Interest paid	0	0	0	0	0	0	0		
Total Bond 300 Million	**293,962**	**2,280**	**0**	**575**	**6,510**	**295,664**	**7,482**	**4.45%**	**4.94%**
Total Bond Loans	**293,962**	**2,280**	**0**	**575**	**6,510**	**295,664**	**7,482**		
Total financial charges				**575**	**6,510**				

Liabilities under finance leases and rental contracts IFRS 16

This item includes the medium-long term portion of liabilities arising from finance leases and operating leases accounted for in accordance with IFRS 16. Specifically:

- financial leasing contract relating to the premises of the company's operational headquarters;
- operating lease agreement, effective February 2026, for the Milan offices;
- lease agreement for the Centro Nova shopping centre mall.

Covenants

The following table presents covenants on outstanding loans. On 30 June 2026, all the covenants were satisfied.

Product reference	Guarantees provided	Nature of the product	End Date	financial "Covenant"	Indicator calculation i)	Indicator calculation ii)	Indicator calculation iii)	Indicator calculation iv)	Indicator calculation v)
Financing secured in pool	Centro Commerciale Katanè (gall. + iper) Centro Commerciale Le Porte di Napoli (gall. + iper) Centro Commerciale Centro d'Abruzzo (gall. + iper) Centro Commerciale Casilino (gall.) Porta a Mare Waterfront (gall.) Centro Commerciale La Favorita (gall.) Centro Commerciale La Torre (gall. + iper) Centro Commerciale Borgo (gall.) Centro Commerciale Il Millenium (gall.) Centro Commerciale I Bricchi (gall.) Centro Commerciale Sarca (gall.)	**Financing secured in pool**	**31/12/2031 (Facility B)**	i) Ratio of (Total Assets - Intangible Assets) to Total Debt (excluding liabilities related to derivative instruments and net cash and cash equivalents) not exceeding 65%; ii) Interest Cover Ratio not less than 1.5; iii) Ratio of Secured Debt to (Total Assets - Intangible Assets) less than or equal to 50%; iv) Ratio of Unencumbered Properties to Unsecured Debt not less than 1.0 [excluding the effects of IFRS 16]; v) Loan-to-Value ratio for mortgaged properties: v.1) not exceeding 60% until December 31, 2026 v.2) not exceeding 55% for measurements between December 31, 2027, and December 31, 2028 v.3) not exceeding 50% for subsequent measurements until December 31, 2032	**41.99%**	**2.42**	**25.67%**	**2.06%**	**51.58%**
4.450 per cent. Fixed Rate Green Notes due 4 November 2030	unsecured	**Bond Issue**	**04/11/2030**	i) Ratio of Total Assets (less intangible assets) to Total Debt (excluding derivative liabilities and net of cash and cash equivalents) of less than 60%; ii) Interest Cover Ratio (recurring items on a cash basis) > 1.7; iii) Ratio of Secured Debt to Total Assets (less intangible assets) of less than 45%; iv) Ratio of Unencumbered Properties to Unsecured Debt (net of cash and cash equivalents) > 1.25 [excluding IFRS 16 effects]	**41.99%**	**2.42**	**25.67%**	**2.06**	**n.a.**
Financing secured in pool	Centro Commerciale Punta di Ferro (gall.) Centro commerciale Tiburtino (gall.) Centro commerciale Porto Grande (gall.) Centro Luna (gall.) Centro commerciale Gran Rondò (gall.) Centro Commerciale Mondovicino (gall. + RP) Centro commerciale Città delle Stelle (gall.)	**Financing secured in pool**	**24/02/2032**	Intangible Assets) to Total Debt (excluding liabilities for derivative instruments and net cash and cash equivalents) not exceeding 65%; ii) Interest Cover Ratio not less than 1.5; iii) Ratio of Secured Debt to (Total Assets minus Intangible Assets) less than or equal to 50%; iv) Ratio of Unencumbered Properties to Unsecured Debt not less than 1.0 [excluding the effects of IFRS 16]; v) Loan-to-Value ratio for mortgaged properties not exceeding 50%	**41.99%**	**2.42**	**25.67%**	**2.06**	**38.81%**
Finanziamento unsecured A&R Intesa	Unsecured	**Financing secured in pool**	**10/03/2031**	i) Ratio of (Total Assets – Intangible Assets) to Total Debt (excluding liabilities for derivative instruments and net cash and cash equivalents) not exceeding 65%; ii) Interest Cover Ratio not less than 1.5; iii) Ratio of Secured Debt to (Total Assets – Intangible Assets) less than or equal to 50%; iv) Ratio of Unencumbered Properties to Unsecured Debt not less than 1.0 [excluding the effects of IFRS 16];	**41.99%**	**2.42**	**25.67%**	**2.06**	**n.a.**

Note 29) Provision for employee severance indemnities

The table below shows the movements in the TFR employee leaving indemnity provisions between 1 January 2026, and 30 June 2026.

Employee severance provision (TFR)	
Balance at 1 January 2026	**2,666**
Accruals	214
Utilisations	(59)
Reclassification of amounts pertaining to INPS Treasury Fund	(145)
Curtailment due to plan amendment	(120)
Interest cost (IAS 19)	52
Balance at 30 June 2026	**2,608**

The employee's severance indemnity provisions are classified as a defined benefit plan. The provision qualifies as a defined benefit plan. In accordance with paragraph 83 of IAS 19, the annual discount rate used to calculate the present value of the liability is based on the iBoxx Corporate A index with duration 10+ as of the measurement date. The use of a discount rate based on iBoxx Corporate AA 10+ would not have made a significant difference.

Please note that the actuarial valuation of severance pay, as permitted by international accounting principles, is performed annually by an independent appraiser at the close of the annual financial statements.

The following charts show the demographic and financial assumptions used:

DEMOGRAPHIC ASSUMPTIONS	*EMPLOYEES*
Probability of death	ISTAT (The Italian National Statistics Institute) 2022
Probability of long-term disability	INPS (Italian Social Security Institute) statistics by age and gender
Probability of retirement	100% on achievement of retirement age under mandatory general insurance
Probability of resignation	2%
Probability of receiving advances on TFR employee leaving indemnity provisions at the beginning of the year (provisioned at 70%)	1%

FINANCIAL ASSUMPTIONS	*2026*
Cost of living increase	2.00%
Discount rate	3.96%
Increase in total compensation	Executives 2.5% White collar/Middle managers 1.0% Blue collar 1.0%
Increase in employee leaving indemnity provision	3.0000%

As a result of the changes introduced by the 2026 Budget Law (Article 1, paragraphs 203-205, of Law No. 199 of 30 December 2025), the Group's Italian companies, IGD SIIQ S.p.A. and IGD Service S.r.l. are now required to pay into the INPS Treasury Fund the severance pay the portions of employee leaving indemnity accrued and not allocated by employees to supplementary pension schemes, which were previously set aside within the companies.
As of 30 June 2026, the debt to the INPS Treasury Fund, recorded under the item "Other current liabilities", amounts to a total of €145 thousand, and was paid on 16 July 2026.

Note 30) Provisions for risks and charges

	01/01/2026	Use	Provision	Exchange rate effect	06/30/2026
Provision for taxation	2,145	327	(157)	0	2,314
Consolidated Fund risks and future charges	2,621	57	(704)	(9)	1,965
Bonus provisions	1,538	685	(1,320)	0	903
Provisions for risks and future charges	**6,304**	**1,069**	**(2,181)**	**(9)**	**5,182**

Provision for taxation

The tax provision includes provisions made to cover charges arising from tax assessments and other tax liabilities deemed probable. The €327 thousand increases for the period mainly refer to the additional provisions made to cover the potential outcomes of ongoing disputes relating

to IMU/ICI, concerning new land registry determinations and income relating to three shopping centres.
The uses recorded in the half-year, equal to €157 thousand, concern the payment of some tax assessment notices and consultants' costs.

Bonus provision

The variable salary fund represents the provision made for the variable component of employees' remuneration, which is expected to be paid in 2027. This amount was estimated on the basis of the Group's expected results for 2026. The use recorded in the period refers, instead, to the disbursement made in June 2026 of the portion of variable salary accrued by employees with reference to the 2025 financial year.

Other general provisions

This fund includes provisions for risks related to ongoing disputes and provisions for probable future charges.
No provisions were made during the first half of the year as the fund was deemed adequate to cover the risk to be hedged. During the half-year, the subsidiary Win Magazin SA released a provision amounting to €507 thousand, as it became certain that it would not be necessary to proceed with the work for which the costs had been forecast.

On 25 October 2024, Mr Claudio Albertini served IGD SIIQ with a claim notice, at the Civil Court of Bologna, seeking compensation in connection with the termination of his mandate as Chief Executive Officer of the Company. The Judge has set the hearing for the referral of the case for decision on 27 May 2027. Although the Company’s stance is firmly to challenge the claim, in compliance with the accounting principles regarding pending disputes, any liabilities that might arise from the litigation are fully covered by the provisions made at 30 June 2026.

Note 31) Sundry payables and other non-current liabilities

	06/30/2026	12/31/2025	Change
Commitments to the Municipality of Livorno and Porta a Mare	4,039	4,039	-
Extension fees Intesa	0	305	(305)
Payables for accrued costs Intesa Helmet II	865	1,008	(143)
Payables for accrued costs Intesa Helmet III	336	0	336
Substitute tax payables	407	813	(406)
Payables for SACE guarantee	59	0	59
Other liabilities	297	300	(3)
Other non-current liabilities	**6,003**	**6,465**	**(462)**

As of 30 June 2026, Sundry payables and other non-current liabilities amounted to a total of €6,003 thousand, decreasing €521 thousand compared to the value of €6,465 thousand recorded as of 31 December 2025.

The item Commitments to the Municipality of Livorno and Porta a Mare includes, for a total amount of €4,039 thousand, the obligations set out in the agreement by IGD for the construction of additional secondary urbanization works, equal to €587 thousand, as well as the interventions to be carried out on behalf of the company Porta a Mare S.p.A., equal to €3,452 thousand.

As detailed in the table above, the costs to be received in relation to the subscription of loans and guarantees are also classified under the item other non-current liabilities.

The table below shows the amount of payables to related parties outstanding as of 30 June 2026.

	06/30/2026	12/31/2025	Change
Coop Alleanza 3.0	4,410	4,410	0
Librerie Coop s.p.a.	48	0	48
Alleanza Luce e Gas	55	55	0
Sundry payables and other liabilities to related parties	**4,513**	**4,465**	**48**

Security deposits refer to the amounts paid as security for rental contracts relating to hypermarkets and shopping malls. These deposits bear interest, calculated according to the rates established by current legislation and already paid in the half year.

Note 32) Current financial liabilities

Financial liabilities	Term	06/30/2025	12/31/2025	Change
Bank loans		**16,952**	**27,369**	**(10,417)**
BNL - Hot money		0	30	(30)
Mps sace 20,9 Million	13/12/2022 - 27/06/2028	5,128	5,236	(108)
Loan Intesa 250 Million	15/05/2023 - 09/05/2028	0	15,466	(15,466)
Intesa secured loan Facility B 315 Million	03/03/2025 - 31/12/2031	5,768	6,637	(869)
Intesa secured loan 165 Million Helmet III	05/03/2026 - 24/02/2032	5,074	0	5,074
Intesa unsecured loan 10 Million	12/03/2026 - 10/03/2031	982	0	982
Finance lease liabilities and IFRS 16 lease liabilities		**4,269**	**5,574**	**(1,305)**
Leasing IGD HQ	30/04/2009 - 30/04/2027	1,139	420	719
Debt for IFRS 16 Livorno	01/01/2019 - 31/03/2026	0	580	(580)
Debt for IFRS 16 Nova	01/01/2019 - 28/02/2027	3,061	4,574	(1,513)
IFRS 16 lease Milan offices	01/01/2026 - 31/01/2038	69	0	69
Bonds		**7,482**	**2,280**	**5,202**
Bond 300 Million	28/10/2025 - 28/10/2030	7,482	2,280	5,202
Current financial liabilities to related parties		**0**	**10,500**	**(10,500)**
Financial liabilities		**28,703**	**45,722**	**(17,019)**

Movements in current financial liabilities are shown in the table below:

Current financial liabilities	12/31/2025	Increase	Refunds	Accrued interests 06.30.2026	Reclassifications	Amortized cost	06/30/26
Bank loans	27,369	4,300	(24,750)	8,768	2,619	(1,353)	16,953
Bond	2,280	0	0	6,510	0	(1,308)	7,482
Liabilities for finance leases and IFRS 16 lease contracts	5,574	69	(3,075)	0	1,702	0	4,269
Debts to other sources of finance	10,500		(10,500)	0	0	0	0
Total	**45,722**	**4,369**	**(38,325)**	**15,278**	**4,320**	**(2,661)**	**28,703**

Current financial liabilities to third parties include the current portion of the finance lease contract entered into for the purchase of the operating headquarters, the short-term portions of outstanding bank loans and bonds, including accrued interest, as well as the current value of financial liabilities arising from the application of IFRS 16.
For further information on the loans raised during the period, reference can be made to Note 28.

Note 33) Net debt

The table below details the net debt at 30 June 2026 and 31 December 2025, prepared on the basis of ESMA guidelines. The net financial position, even in comparative terms, does not include the valuation of hedging derivatives, which, by their nature, do not represent 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.

	06/30/2026	12/31/2025	Change
Cash and cash equivalents	(22,266)	(9,291)	(12,975)
LIQUIDITY	**(22,266)**	**(9,291)**	**(12,975)**
Financial receivables and other current financial assets due from related parties	(235)	0	(235)
Current financial liabilities due to related parties	0	10,500	(10,500)
Mortgage loans - current portion	16,952	27,369	(10,417)
Leasing - current portion	4,269	5,574	(1,305)
Bond loans - current portion	7,482	2,280	5,202
CURRENT DEBT	**28,468**	**45,722**	**(17,254)**
CURRENT NET DEBT	**6,202**	**36,431**	**(30,229)**
Non-current financial assets	(176)	(426)	250
Leasing - non-current portion	594	1,702	(1,108)
Mortgage loans - non-current portion	478,764	457,891	20,873
Bond loans - non-current portion	295,665	293,781	1,884
NON-CURRENT NET DEBT	**774,847**	**752,948**	**21,899**
Net debt	**781,049**	**789,379**	**(8,330)**

Net financial debt, as of 30 June 2026 improved by approximately €8.3 million compared to 31 December 2025. This performance is mainly attributable to the cash generation of the period and the benefit deriving from the reduction in financial charges, resulting from the raising, repayment and refinancing of loans and bonds carried out between the end of the 2025 financial year and the first quarter of 2026.

Liquid assets as of 30 June 2026, amounted to €22,266 thousand, compared to €9,291 thousand as of 31 December 2025, an increase of €12,975 thousand. These cash and cash equivalents reflect the amount of residual cash and cash equivalents generated by core operations in the first half of 2026, after having paid dividends of €16,510 thousand, supported investments of €6,400 thousand, collected €10,650 thousand from the sale of Romanian properties and paid loan instalments of €164,642 thousand.

With regard to the subscriptions of new financing contracts that affected the first half of the year, as already described in Note 28, the following were recorded:

- the signing on 24 February 2026, by the parent company of a secured financing agreement for an amount of €165 million with a pool of leading national and international banks and financial institutions;
- the signing on 16 March 2026, by the parent company, of a contract for a 5-year term unsecured credit line of up to €10 million for the financing of investment projects to adapt and improve the resilience of real estate assets to climate change.

In terms of the breakdown of financial debt between current and non-current portions, compared with the position at 31 December 2025, the financing transactions carried out in the first half of 2026 resulted in a €17,254 thousand reduction in current financial debt and a €21,899 thousand increase in non-current financial debt.

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.

The gearing ratio reflects the total debt to total equity ratio, including non-controlling interests, and net of the cash flow hedge reserve. The figure recorded as of 30 June 2026 (0.79) is in line with the data as of 31 December 2025.

As of 30 June 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 as of 30 June 2026.

Note 34) Trade and other payables

	06/30/2026	12/31/2025	Change
Trade payables within	12,776	14,427	(1,651)
Trade and other payables	**12,776**	**14,427**	**(1,651)**

Trade payables decreased compared to 31 December 2025, mainly due to a different payment schedule.

The table below shows the amount of trade and other payables to related parties outstanding as of 30 June 2025 and 31 December 2025.

	06/03/2026	12/31/2025	Change
Coop Alleanza 3.0	505	306	199
Unicoop Etruria Società Cooperativa	0	73	(73)
Cons. propr. del compendio com. del Commendone (GR)	24	0	24
Consorzio prop. Fonti del Corallo	0	2	(2)
Consorzio Cone'	33	27	6
Consorzio Leonardo	16	47	(31)
Consorzio Crema (Gran Rondò)	15	1	14
Consorzio I Bricchi	16	0	16
Consorzio Katané	48	27	21
Consorzio Porta a Mare	472	65	407
Consorzio Sarca	138	493	(355)
Consorzio Le Maioliche	12	85	(73)
Consorzio Punta di Ferro	8	0	8
Millennium Center	81	134	(53)
Consorzio Esp	19	71	(52)
Consorzio Casilino	0	19	(19)
Consorzio dei proprietari Mondovicino	0	67	(67)
Fondo FOOD	98	0	98
Consorzio shopping center Mondovicino & Retail Park	1	0	1
Related parties trade and other payables	**1,486**	**1,417**	**69**

See Note 37 for additional information.

Note 35) Current tax liabilities

	06/30/2026	12/31/2025	Change
Due to tax authority for withholdings	890	786	104
IRAP	144	4	140
IRES	1,365	575	790
VAT	149	578	(429)
Other taxes	5	3	2
Substitute tax	407	688	(281)
Tax liabilities	**2,960**	**2,634**	**326**

As of 30 June 2026, the IRAP and IRES payables items show the amount of the debt related to taxes calculated on an accrual basis as of 30 June 2026.

The decrease in the item Substitute tax payables arises from the payment by IGD SIIQ of the portion of the period relating to the substitute tax on the redemption, made pursuant to Article 14 of Legislative Decree 192/2024, of the merger surplus generated by the incorporation, which took place in 2023, of the wholly-owned subsidiary IGD Management SIINQ S.p.A. This surplus had been allocated to the reconstitution of a revaluation reserve under tax suspension, pursuant to Article 110 of Legislative Decree no. 104/2020.

Note 36) Other current liabilities

	06/30/2026	12/31/2025	Change
Social security	512	472	40
Accrued liabilities and deferred income	1,066	1,406	(340)
Due to employees	1,438	1,186	252
Security deposits	8,438	8,057	381
Unclaimed dividends	43	2	41
Advances received due within the year	0	970	(970)
Amounts due to director for emoluments	149	195	(46)
Extension fees Intesa Helmet I	0	24	(24)
Payables for SACE guarantee	153	430	(277)
Financing costs Helmet II	206	171	35
Financing costs Helmet III	85	0	85
Other liabilities	376	270	106
Other current liabilities	**12,466**	**13,183**	**(717)**

As of 30 June 2026, other liabilities amounted to a total of €12,466 thousand, lower than the value of €13,183 recorded as of 31 December 2025. The decrease of €717 thousand, mainly reflects the reduction in advances following the sale of the Fonti del Corallo business unit, the reduction in accrued liabilities, as well as the extinction of the debt for ancillary costs related to some loans.

As detailed in the table above, the costs to be received in relation to the subscription of financing and guarantees are also classified under other current liabilities.

As of 30 June 2026, the item "Other liabilities" includes the debt to the INPS Treasury Fund relating to employee leaving indemnity portions accrued in the period 1 January 2026 - 30 June 2026 and not allocated by employees to supplementary pension plans, previously set aside by Group companies. As of 16 July 2026, the debt to the INPS Treasury Fund, recorded under the item "Other current liabilities", amounts to a total of €145 thousand, and was paid on 16 July 2026.

For further information regarding the effects on severance pay resulting from the changes introduced by the 2026 Budget Law (Article 1, paragraphs 203-205, of Law No. 199 of 30 December 2025), please refer to Note 29) “Provision for employee severance indemnities”.

Note 37) Related party disclosures

Below is the information required by paragraph 18 of IAS 24.

	RECEIVABLES AND OTHER CURRENT ASSETS	FINANCIAL RECEIVABLES	CURRENT PAYABLES AND OTHER LIABILITIES	NON-CURRENT PAYABLES AND OTHER LIABILITIES	FINANCIAL PAYABLES	SUNDRY RECEIVABLES AND OTHER NON-CURRENT	FIXED ASSETS - INCREASES	FIXED ASSETS - DECREASES
Errichten S.r.l.	1	0	0	0	0	0	-	0
Consorzio Clodì	3	0	0	0	0	0	11	0
Consorzio Lame	3	0	0	0	0	0	4	0
Consorzio La Torre	9	0	0	0	0	0	250	0
Distribuzione Centro Sud s.r.l.		0	0	0	0	0	15	0
Coop Alleanza 3.0	16	0	505	4,410	0	0	345	0
Librerie Coop s.p.a.	0	0	0	48	0	0	14	0
Alleanza Luce e Gas	1	0	0	55	0	0	0	0
Unicoop Etruria Società Cooperativa	3	0	0	0	0	0	0	0
Cons. propr. del compendio com. del Commendone (GR)	14	0	24	0	0	0	83	0
Vignale Comunicazioni s.r.l.	3	0	0	0	0	0	-	0
Consorzio prop. Fonti del Corallo		0	0	0	0	0	204	0
Consorzio Cone'	14	0	33	0	0	0	123	0
Consorzio Leonardo	2	0	16	0	0	0	211	0
Consorzio Crema (Gran Rondò)	39	0	15	0	0	0	343	0
Consorzio I Bricchi	2	0	16	0	0	0	18	0
Consorzio Katané	86	0	48	0	0	0	408	0
Consorzio Porta a Mare	492	235	472	0	0	0	191	0
Consorzio Sarca	44	0	138	0	0	0	928	0
Consorzio Le Maioliche	8	0	12	0	0	0	36	0
Consorzio Punta di Ferro	6	0	8	0	0	0	282	0
Punta di Ferro	2	0	0	0	0	0	0	0
Millennium Center	12	0	81	0	0	0	130	0
Consorzio Proprietari Centro Luna	14	0	0	0	0	0	44	0
Consorzio Esp	9	0	19	0	0	0	189	0
Juice Fund	57	0	0	0	0	0	0	0
Consorzio La Favorita	8	0	0	0	0	0	11	0
Consorzio Le Porte di Napoli	9	0	0	0	0	0	230	0
Consorzio Casilino	2	0	0	0	0	0	85	0
FOOD Fund	240	0	98	0	0	0	0	(262,505)
Food SPV	0	0	0	0	0	0	0	(66)
Consorzio shopping center Mondovicino & Retail Park	3	0	1	0	0	0	3	0
Total	**1,102**	**235**	**1,486**	**4,513**	**0**	**-**	**4,157**	**(262,570)**
Total balance	**31,094**	**411**	**26,728**	**10,516**	**803,726**	**167**		
Totale increase/decrease of the period							**6,508**	**(984)**
Incidence %	**3.54%**	**57.18%**	**5.56%**	**42.92%**	**0.00%**	**0.00%**		

	Revenue	Other Revenue	Total operating costs	Financial Income	Financial charges
Consorzio Clodì	0	34	0	0	0
Consorzio Lame	0	111	0	0	0
Consorzio La Torre	0	125	153	0	0
Coop Alleanza 3.0	5,517	18	180	8	106
Librerie Coop s.p.a.	427	6	0	0	0
Alleanza Luce e Gas	129	0	0	0	0
Unicoop Etruria Società Cooperativa	6	0	0	0	0
Cons. propr. del compendio com. del Commendone (GR)	0	101	0	0	0
Consorzio Cone'	0	113	94	0	0
Consorzio Leonardo	0	119	61	0	0
Consorzio Crema (Gran Rondò)	0	63	67	0	0
Consorzio I Bricchi	0	70	255	0	0
Consorzio Katané	0	133	158	0	0
Consorzio Porta a Mare	50	75	361	0	0
Consorzio Sarca	0	145	241	0	0
Consorzio Le Maioliche	0	110	202	0	0
Consorzio Punta di Ferro	3	100	112	0	0
Millennium Center	4	57	0	0	0
Consorzio Proprietari Centro Luna	20	63	34	0	0
Consorzio Esp	1	131	114	0	0
Consorzio La Favorita	0	78	0	0	0
Consorzio Le Porte di Napoli	21	138	231	0	0
Consorzio Casilino	0	96	232	0	0
Consorzio del centro commerciale Nuova Darsena	0	56	0	0	0
FOOD Fund	0	196	0	0	0
Food SPV	0	128	0	0	0
Consorzio shopping center Mondovicino & Retail Park	0	21	0	0	0
Total	**6,178**	**2,286**	**2,495**	**14**	**106**
Total balance	**63,145**	**4,567**	**8,853**	**754**	**23,423**
Incidence %	**9.78%**	**50.60%**	**28.19%**	**1.86%**	**0.45%**

The Group has financial and economic relationships with its controlling company, Coop Alleanza 3.0 Soc. Coop.; with other companies in the Coop Alleanza 3.0 Group with Unicoop Tirreno Soc. Coop.

Related party transactions are conducted at arm's length and are measured at face value.

Transactions with Coop Alleanza 3.0 Soc. Coop. and its subsidiaries

The transactions with the holding company Coop Alleanza 3.0. Soc. Coop. refer to:

- the rental of investment property to Coop Alleanza for use as hypermarket and supermarket; rental income at 30 June 2026, including for retail premises, amounted to €5.5 million;
- security deposits received on leases.

The transactions with Librerie Coop S.p.A. concern receivables and income for the business lease of properties inside shopping centres and the leasing of the third floor of the building that houses IGD's head office. At 30 June 2026, the Group received €427 thousand under this arrangement.

Transactions with Unicoop Etruria Soc. Coop.

The transactions with Unicoop Etruria Soc. Coop. consist of:

- security deposits received on leases;

- receivables and income for the leasing of properties used as hypermarkets. On 30 June 2026, the Company received €6 thousand under these agreements.

Note 38) Management of financial risk

In the course of business, the Group is exposed to various financial risks. To map and assess its risks, IGD SIIQ S.p.A. has developed an integrated risk management model based on the international Enterprise Risk Management standards. The Board of Directors reviews and agrees on policies to manage these risks.

Market risk

Market risk is the potential for changes in exchange rates, interest rates or prices to negatively affect the value of assets, liabilities or expected cash flows.

Interest rate risk

The main risk factor is the volatility of interest rates and its effect on the financing of operations and on the investment of liquid funds. The Company finances its operations through short-term borrowings, medium- and long-term floating-rate secured and unsecured loans, and fixed-rate bonds, so it determines its risk of increased financial charges if interest rates go up or if it refinances debt at higher rates.

The Finance Department monitors interest rate risk constantly, in coordination with top management, including through risk analysis and measurement tools developed within the Group's enterprise risk management program. It also monitors trends in the main economic and financial indicators that may affect the Group's performance. In this context, the interest rate risk hedging policy involved the stipulation of Interest Rate Swap (IRS) contracts, which allowed the Group to hedge, at the date of preparation of these notes, approximately 69.06% of its exposure to interest rate fluctuations relating to medium-long term loans, including bond loans (coverage equal to 85.04% as of 31 December 2025).

The Management is also engaged in ongoing analysis and measurement of interest rate and liquidity risk, systematically evaluating possible evolutions and optimizations of the risk management model. We also conduct periodic scouting activities on the banking and capital markets, with the aim of identifying opportunities to reduce the cost of financial debt.

See Note 39 for quantitative information on derivatives.

Foreign exchange risk

The Group is exposed to foreign exchange risk for its operations in Romania. Fluctuations in the value of the RON could lead to the write-down of portfolio properties or to the unsustainability of contractual obligations for local tenants, in the event of rent denominated in euros but collected in the local currency. Currently IGD mitigates this risk through constant efforts to optimize the merchandising mix and tenant mix and by sustaining the value of the real estate portfolio, in part by making improvements. Weekly meetings are held to coordinate and monitor the credit situation of individual malls and tenants, to determine if any action is needed. On a monthly basis, the Company checks the amount of rent as a percentage of the tenant's revenue. Commercial policies are determined with care and with the utmost attention to local consumption styles and market demands. To that end, the Group employs a specialized team made up of head office and local professionals, to seek the right trade-off between the expertise acquired at the corporate level and knowledge of the local context.

Price risk

The Group is exposed to the risk of changes in the rent charged on leasehold properties. The domestic and international real estate market is cyclical in nature and influenced by several macroeconomic variables, relating for example to general economic conditions, interest rates, inflation, tax laws, market liquidity, and the presence of other profitable investments.

Credit risk

Credit risk arises in the event of customer insolvency and difficulties in recovering the related credit. To mitigate these risks, operators are subjected to pre-contractual selection processes based on parameters related to their financial and asset reliability and the economic prospects associated with the activity performed.
The analyses conducted on potential customers are also performed with the support of specialized external professionals and are aimed at identifying any risk indicators for the Company. Monthly analyses investigate the level of risk associated with each tenant and monitor their solvency.
All customers are asked for bank guarantees and/or security deposits to guarantee fulfilment of their commitments. Throughout the life of the contract, the Company monitors compliance on an ongoing basis, and follows internal credit management procedures in the event any anomalies arise; when the business relationship is secure, measures to assist the tenant may be taken. The overall credit situation is also constantly monitored, and a dedicated program is used to analyse the credit history of operators and the level of risk associated with each, thus identifying their solvency level. This analysis is formally conducted quarterly but monitored daily to ensure ongoing management of the actions undertaken/to be undertaken for debt collection.
The maximum credit risk on the Group's other financial assets, including cash and cash equivalents and certain derivative instruments, is the carrying value of these assets in the event of the counterparty's insolvency. The maximum exposure is presented gross of any mitigation through the use of various kinds of hedging instruments.

Liquidity risk

This refers to problems with liquidity management, insufficient resources to finance the business, and difficulty keeping up with loans or obtaining new credit. Liquidity is monitored through cash flow planning, and risk is mitigated by the Group's extensive credit lines (committed and uncommitted).
The Finance Department uses a financial forecasting tool to monitor expected cash flows over a time horizon of at least 12 months (with rolling updates) and verifies that liquidity is sufficient

to manage company activities. It also establishes the correct ratio between bank debt and market debt.

Most medium- and long-term loans and outstanding bonds involve covenants; this aspect is constantly monitored, and also coordinates with management to gauge the likelihood of violations of the covenants as a result of the strategic, operational, compliance and financial risks mapped, using the enterprise risk management system, through the Enterprise Risk Management adopted.

Financial commitments are covered by funds confirmed by the banks, and unutilised credit facilities are available.

Liquidity risk is managed prudentially to avoid incurring excessive costs in the event of unforeseen events, which could have a further negative impact on the Group's market reputation and financial viability.

Capital management

The primary objective of the Group's capital management is to make sure it maintains a solid credit rating and sufficient capital indicators to support the business and maximize shareholder value. This is pursued by:

1. keeping the net debt/equity ratio at 1x or below over the medium term. As of 31 December 2025, it was equal to 0.80x, while at 30 June 2026, this ratio is equal to 0.79x;
2. keeping the loan-to-value ratio (net of leasing instalments due for the purchase of company premises) under 50%. As of 30 June 2026, this ratio, excluding the debt resulting from the application of IFRS 16, is equal to 43.2%, compared to 43.5% as of 31 December 2025.

Note 39) Derivative instruments

IGD Group has engaged in derivative contracts for the use of interest rate swaps. The fair value of interest rate swaps for which no active market exists is recorded at fair value, determined according to market-based quantitative techniques, i.e. accredited pricing models based on parameters taken as of the individual measurement dates. This method therefore reflects a materiality of the input data consistent with Level 2 of the fair value hierarchy defined by IFRS 7: although quoted prices in active markets (Level 1) are not available for these instruments, it is possible to base measurements on data observable either directly or indirectly in the market.

Fair value - hierarchy	06/30/2026	12/31/2025	Change	Level
Derivative financial assets	3,414	2,057	1,357	2
Derivative financial liabilities	0	(1,575)	1,575	2
IRS net effect	**3,414**	**482**	**2,932**	

Counterparty	Loan Term		Initial notional amount (€)	Interest Settlement	Reference rate
	Start	End			
Intesa Sanpaolo S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Monte dei Paschi di Siena S.p.A., BPER Banca S.p.A., Banco BPM S.p.A., UniCredit S.p.A., Deutsche Bank S.p.A.	07-Feb-25	31-Dec-31	315,000,000	Half-yearly report	Euribor 6M

Covered Instrument	Date of signing	Duration of coverage		Initial notional amount (€)	Notional amount at 30/06/2026 (€)	Type	Liquidation	IRS Tasso Fisso (p.p.)	Counterparty:						
		Start	End						Intesa Sanpaolo S.p.A.	Banca Nazionale del Lavoro S.p.A.	Banca Monte dei Paschi di Siena S.p.A.	BPER Banca S.p.A.	Banco BPM S.p.A.	UniCredit S.p.A.	Deutsche Bank S.p.A.
Facility B	04-Apr-25	07-Aug-25	07-Feb-31	50,000,000	50,000,000	Amortizing	Half-yearly report	2.317	14,633,274	11,627,907	8,050,089	7,155,635	5,366,726	3,166,369	0
Facility B	07-Apr-25	07-Aug-25	07-Feb-31	50,000,000	50,000,000	Amortizing	Half-yearly report	2.349	14,633,274	11,627,907	8,050,089	7,155,635	5,366,726	3,166,369	0
Facility B	15-Apr-25	07-Aug-25	07-Feb-31	50,000,000	50,000,000	Amortizing	Half-yearly report	2.329	7,924,866	11,627,907	8,050,089	7,155,635	5,366,726	3,166,369	6,708,408
Facility B	17-Apr-25	07-Aug-25	07-Feb-31	100,000,000	100,000,000	Amortizing	Half-yearly report	2.284	24,794,276	23,255,814	16,100,179	14,311,270	10,733,452	6,332,737	4,472,272

Note 40) post-balance sheet events

No significant post-balance sheet events were recorded.

It should be noted that uncertainty and geopolitical instability persist, including with regard to the ongoing conflicts in Ukraine and the Middle East, with repercussions on energy markets, exchange rates, inflation, supply chains, and economic operator confidence. Although the Group does not have outlet or supply markets in conflict zones, it remains highly aware of any potential negative macroeconomic impacts.

Note 41) Tax litigation

On 23 December 2015 the regional tax authorities of Emilia Romagna served IGD SIIQ S.p.A. with two assessments arguing that €240,625.00 in costs incurred in 2010 had been unduly deducted for IRES and IRAP purposes and that the corresponding €48,125.00 in VAT had been unduly credited against VAT payable. The assessments resulted from a notification that the Ravenna provincial headquarters of the Italian Revenue Agency had received from the Sicilian regional headquarters, Tax Control Office, which began by stating that the Sicilian authorities had served Coop Sicilia S.p.A. (having its head office in San Giovanni La Punta in the province of Catania) with an assessment based on the disallowance of costs incurred for services that were deemed to lack sufficient documentation. On that basis, the Sicilian office recommended that the Ravenna office disallow the portion of those costs that Coop Sicilia had charged to IGD SIIQ S.p.A. under a contract between the two companies. After reviewing the papers and looking into the matter carefully, the Company, with the support of its advisors, concluded that the assessments are unfounded and filed settlement requests for both with the Emilia Romagna regional headquarters of the Italian Revenue Agency.

During the subsequent debate phase, the Company presented its arguments against the assessments to the Emilia Romagna regional headquarters of the Italian Revenue Agency, who decided to consider IGD's arguments regarding IRES and IRAP but to uphold the complaint regarding VAT. Nevertheless, as the deadline approached for contesting the two assessments and no reversal notice had been received from the Emilia Romagna regional headquarters of the Italian Revenue Agency, the Company decided to prevent them from becoming final and on 6 June 2016 filed a formal appeal against each of them with the Provincial Tax Commission of Bologna.

On 30 November 2016 the Emilia Romagna regional headquarters of the Italian Revenue Agency annulled the IRES assessment in full, while the IRAP/VAT assessment was annulled for the IRAP portion only and the VAT violation was confirmed.

In session on 25 January 2017, the Provincial Tax Commission of Bologna sided with the Company: with decision no. 253/17 filed on 28 February 2017 it finally cleared the IRES and IRAP assessments, and with decision no. 254/17, also filed on 28 February 2017, it accepted IGD's arguments concerning VAT and annulled that assessment as well, a ruling that became final on 14 June 2018.

For both proceedings, the Commission ordered the Italian Revenue Agency to reimburse IGD's legal expenses in the amount of €6,000.00 total.

On 29 September 2017 the Emilia Romagna regional headquarters of the Italian Revenue Agency appealed the VAT decision (254/17) and on 28 November 2017 the Company filed its counterarguments against that appeal.

On 9 January 2020, the Emilia Romagna regional headquarters of the Italian Revenue Agency filed a statement of defence to rebut the Company's counterarguments.

With a decision filed on 23 November 2020, the Regional Tax Commission of Emilia Romagna confirmed the lower commission's ruling, rejected the regional authorities' appeal, and ordered the regional authorities to pay the costs of both levels of justice in the amount of €7,000.00 (reimbursed in the first half of 2021).

In May 2021 the Emilia Romagna regional headquarters of the Italian Revenue Agency filed an appeal with the Court of Cassation and the Company filed its response.

See Note 30 for information on other tax litigation.

2.7 // Certification of the consolidated half-year financial statements

Certification pursuant to Art. 154-bis of Legislative Decree 58/98 and Art. 81- ter of the Consob Regulation adopted with Resolution 11971 of 14 May 1999, as amended

1. We, the undersigned, Roberto Zoia as Chief Executive Officer and Emanuela Caleffi as Financial Reporting Officer of IGD SIIQ S.p.A., hereby declare, including in accordance with Art. 154-bis (3) and (4) of Legislative Decree 58/98:

- the adequacy of in relation to the characteristics of the business; and
- the company's due compliance with the administrative and accounting procedures for the preparation of the consolidated financial statements during the first half of 2025.

2. We also confirm that:

2.1. the condensed consolidated financial statements:

a) have been prepared in accordance with the applicable International Accounting Standards recognized by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002;

b) correspond to the ledgers and accounting entries;

c) provide fair and truthful disclosure of the financial status and performance of the issuer and the companies included in the consolidation;

2.2 the directors' report contains a reliable analysis of the significant events that occurred in the first six months of the year and their impact on the half-year financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year. The directors' report also includes a reliable analysis of the information of significant transactions with related parties.

Bologna, 4 August 2026

Chief Executive Officer	Financial Reporting Officer
(Roberto Zoia)	(Emanuela Caleffi)

2.8 // Independent Auditors' Report on the limited audit of the consolidated condensed half-year statements

Deloitte.

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Immobiliare Grande Distribuzione SIIQ S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Immobiliare Grande Distribuzione SIIQ S.p.A. and subsidiaries ("IGD Group"), which comprise the statement of financial position as of June 30, 2026 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and the related explanatory notes.

The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of IGD Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Nicola Succi
Partner

Bologna, Italy
August 4, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

3. GLOSSARY

AGENCY MANAGEMENT

Activities carried out for the identification of the Tenant Mix and for the negotiation of rental contracts for the shops located inside the malls.

SHOPPING CENTRE

Property consisting of a hypermarket and a mall, with shared infrastructure and service areas, within a covered, heated and air-conditioned area.

AVERAGE COST OF DEBT

The average cost of debt, without considering (recurring and non-recurring) ancillary costs of financing incurred by the Company to borrow capital. The calculation takes into account the ratio between the passive interests accrued in the reference period (on short-term loans, mortgages, unsecured loans, IRS differentials, bonds and financial charges on leasing) and the average nominal value of the long-term and short-term loans recorded at each quarterly closing and at the beginning of the financial year.

ACTUAL AVERAGE COST OF DEBT

The average cost of debt, considering (recurring and non-recurring) ancillary costs of financing incurred by the Company to borrow capital. The calculation takes into account the ratio between the passive interests accrued in the reference period (on short-term loans, mortgages, unsecured loans, IRS differentials, bonds and financial charges on leasing) and the average nominal value of the long-term and short-term loans recorded at each quarterly closing and at the beginning of the financial year.

DIRECT COSTS

Costs directly attributable to the shopping centres.

DEVELOPMENT PIPELINE

Program of investments in development.

DIVIDEND YIELD

The dividend yield, or dividend-price ratio, is the ratio between the last annual dividend per share paid to shareholders or announced and the closing price of a common share for a year.

EBIT (Operating profit)

EBIT, or Earnings before Interest and Taxes, differs from EBITDA in that it includes information on amortisation, depreciation, changes in the fair value of properties held and provisions for risk.

EBITDA (Overall and core business)

EBITDA, or Earnings before Interest, Taxes, Depreciation & Amortisation, is the most significant measure of the Company's operating performance as it indicates earnings before interest payable, taxes, income/(loss) from equity investments, non-recurring transactions, amortisation, depreciation, provisions, as well as impairment and fair value adjustments. Core business EBITDA refers to the core business included in the consolidated income statement, which does not include the results posted by the "Porta a Mare Project."

EBITDA MARGIN (overall and core business)

This indicator is calculated by dividing EBITDA by operating income.

EPRA

European Public Real Estate Association.

EPRA Cost Ratios

These are ratios that aim to make the Group's significant structural and operating costs more comparable. They are calculated as a percentage of operating and general costs, net of management fees and other limited items not attributable to the company's core business, on gross rental revenues. There are two EPRA Cost Ratios, one that includes and one that excludes direct vacancy costs.

EPRA EARNINGS

It is a measure of the Group's operating performance net of fair value adjustments, gains and losses from the sale of investment property and a limited number of other items that are not considered to be part of the Group's core business.

EPRA NET INITIAL YIELD (NIY)

EPRA NIY is a performance index which is calculated as the annualised rental income based on the cash rents at the end of the reporting period (including one-off and variable income), less non-recoverable property operating expenses, divided by the gross market value of real estate assets, net of development property.

EPRA "TOPPED-UP" NIY

The EPRA Topped-up NIY is a measure calculated by making an adjustment to EPRA NIY based on the annualised rental income (including variable and temporary revenue) at capacity, namely excluding any temporary incentives such as discounted and step-up rents.

EPRA LOAN TO VALUE

It is a performance measure which shows the ratio of the net financial position (which includes financial debt for the headquarters lease and the balance between payables and receivables) to the market value of real estate assets. The calculation takes into account the net financial position and assets of the companies in which the Group has a significant interest.

EPRA VACANCY RATE

The portfolio's vacancy rate is calculated as the ratio between the estimated market rental value (ERV) of the vacant premises and the ERV for the whole portfolio. Given the different characteristics of the portfolio and the Italian market with respect to the Romanian one, the vacancy rate was calculated separately by asset class and for the two countries.

EPS / EARNINGS PER SHARE

Net profit divided by the average number of shares outstanding in the year.

ESTIMATED RENTAL VALUE / ERV

The estimated value of rent at market rates for leasable space, according to an independent appraisal based on similar properties in comparable areas.

FACILITY MANAGEMENT

Supply of specialised services to shopping centres such as security, cleaning and routine maintenance.

FFO (core business)

FFO (Funds From Operations) is a performance index widely used in real estate analysis (SIIQ and REITS).
Core business FFO defines the flows generated by the Group's recurring and core business and includes EBITDA, net financial management, equity investments/extraordinary operations and current taxes. These items are adjusted by non-recurring items.

FINANCIAL OCCUPANCY

Calculated as the floor area rented at market rates as a percentage of the market rent of the total GLA.

GEARING

The gearing ratio reflects the total debt to total equity ratio, including non-controlling interests, and net of the cash flow hedge reserve. It measures the financial leverage, which demonstrates the degree to which a company's operations are funded by own funds versus borrowings, and facilitates sector benchmark analysis.

GROSS EXIT CAP RATE

The terminal value of the gross revenue (rents, temporary and variable) of the last year of the DCF calculated as a percentage of the exit value.

GROSS INITIAL YIELD

The gross initial yield of an investment is calculated as the annualised rental income used in the first year as part of the DCF (Discounted Cash Flow) model expressed as a percentage of the property's fair value.

MALL

Property comprised of multiple stores plus the common spaces between them.

GLA / GROSS LEASABLE AREA

The total floor area designed for tenant occupancy.

HEDGING

The total amount of mortgage loans hedged with interest rate swaps and bonds divided by the total amount of mortgage loans and bonds.

INTEREST COVER RATIO (ICR)

Measure of the number of times EBITDA covers net interest payable on debt. It is an indicator of the solvency and debt capacity of the company. It is calculated by dividing EBITDA by the net financial expense.

HYPERMARKET

Property with a sales floor in excess of 2,500 sq m, used for the retail sale of food and non-food products.

INTEREST RATE SWAP (IRS)

Financial instrument whereby two parties agree to exchange a certain interest rate stream on a pre-established date. Used to convert floating-rate debt into fixed-rate debt.

LIKE-FOR-LIKE PORTFOLIO

Real estate assets held in the portfolio for the entire year and the entire prior year.

LOAN TO VALUE (LTV)

Ratio between the net financial position (not including the lease for IGD's headquarters) and the market value of real estate assets.

MALL / SHOPPING MALL

Common space shared by the tenants of the shopping centre. Usually called a "galleria" in Italian.

NET RENTAL INCOME - FREEHOLD

Margin expressed as revenue from freehold properties minus the relevant direct costs.

NET RENTAL INCOME - LEASEHOLD

Margin expressed as revenue from leasehold properties minus the relevant direct costs.

MIDSIZE STORE

A property with a sales floor area of 250 to 2,500 sq m used for the retail sale of non-food consumer goods.

STORE

Property for the retail sale of non-food consumer goods.

NET ASSET VALUE METRICS

The main performance indicators that provide stakeholders with information about the fair value of the Company's assets and liabilities.

NET REINSTATEMENT VALUE (NRV)

This scenario is intended to represent the value of net assets over the long term. It represents the repurchase value of the Company, assuming the Company does not sell properties, and is calculated based on the equity attributable to the Group (as shown in the IFRS financial statements), excluding the fair value of hedging derivatives and deferred taxes on the properties' appraised market values and hedging derivatives.

NET TANGIBLE ASSETS (NTA)

The underlying assumption is that the Company buys and sells properties, which impacts on its deferred tax liability. It represents a scenario in which a few properties could be sold. Unlike NRV, the goodwill and the intangible assets included in the financial statements are not part of the equity attributable to the Group.

NET DISPOSAL VALUE (NDV)

It represents the stakeholders' value under a company disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. In this disposal scenario, goodwill is excluded from the Group's portion of equity, while the fair value of debt is included.

OVER-RENTED

Space that is leased for an amount higher than its ERV.

REAL ESTATE ASSETS

The Group's freehold properties.

REAL ESTATE PORTFOLIO

The portfolio of freehold and leasehold properties rented out and managed by IGD Group

NET DEBT / NET FINANCIAL POSITION

Net debt/net financial position is a financial structure indicator and consists of long-term debt, short-term debt and the current portion of long-term debt included in "Non-current and current financial liabilities (to third parties and related parties)", net of "Cash and cash equivalents", "Non-current financial assets" and "Financial receivables and other current financial assets (from third parties and related parties)."

PRE-LET

Lease agreement signed by a tenant before the development of the property has been completed.

REIT

Real Estate Investment Trust. Cf. Comparable to an SIIQ in Italy.

INITIAL YIELD

The annualised rental income from a property as a percentage of its valuation at the time of purchase.

RETAIL PARK

Group of three or more complexes with a combined area of more than 4,500 sq m and shared parking.

REVERSIONARY POTENTIAL YIELD

The net annualised rent that a property would generate if it were fully let at going market rates, as a percentage of the property's value.

LIKE FOR LIKE REVENUE

Revenue from rental activities of the assets held in the portfolio for the entire period of the current and prior year. They are separately calculated for Italy and Romania portfolios and do not include:

- revenue from assets that have been acquired, sold or subject to remodelling and therefore they have not generated any income in the period;
- unrealised revenue from instrumental vacancy due to different reasons (i.e. works carried out to create new layouts);
- exceptional and one-off revenue which would make the comparison less reliable.

SIIQ

Società di Investimento Immobiliare Quotata. Real estate investment model comparable to a REIT. SIIQ rules allow income tax exemptions for listed public companies whose "prevalent" activity is the rental of properties and equivalent activities, provided they meet a series of earnings and balance sheet requirements.

SUPERMARKET

A property with a sales floor area of 250 to 2,500 sq m used for the retail sale of food and non-food products.

GROSS LEASABLE AREA

The total floor area designed for tenant occupancy including outside walls.

GENERAL EXPENSES/OVERHEAD

Undivided costs, not attributable to individual shopping centres, i.e. corporate costs.

OCCUPANCY RATE

Gross let surface area as a percentage of the properties' total surface area.

AVERAGE COST OF DEBT

It is the weighted average of the rates applied on the reporting date to short-, medium and long-term loans, mortgages, unsecured loans and outstanding leasing transactions, taking into account the reference rate and margins in force at that date as well as active hedging transactions.

TENANT MIX

Set of store operators and brands within a mall.

UNDER-RENTED

Space that is leased for an amount lower than its ERV.

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

The weighted average cost of debt and notional risk capital, used to calculate the expected return on investments.