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 650,000,000.00

INTERIM FINANCIAL REPORT

31/03/2025

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Corporate & Supervisory Bodies

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

External Auditors

Deloitte &Touche S.p.A.

Financial Reporting Officer

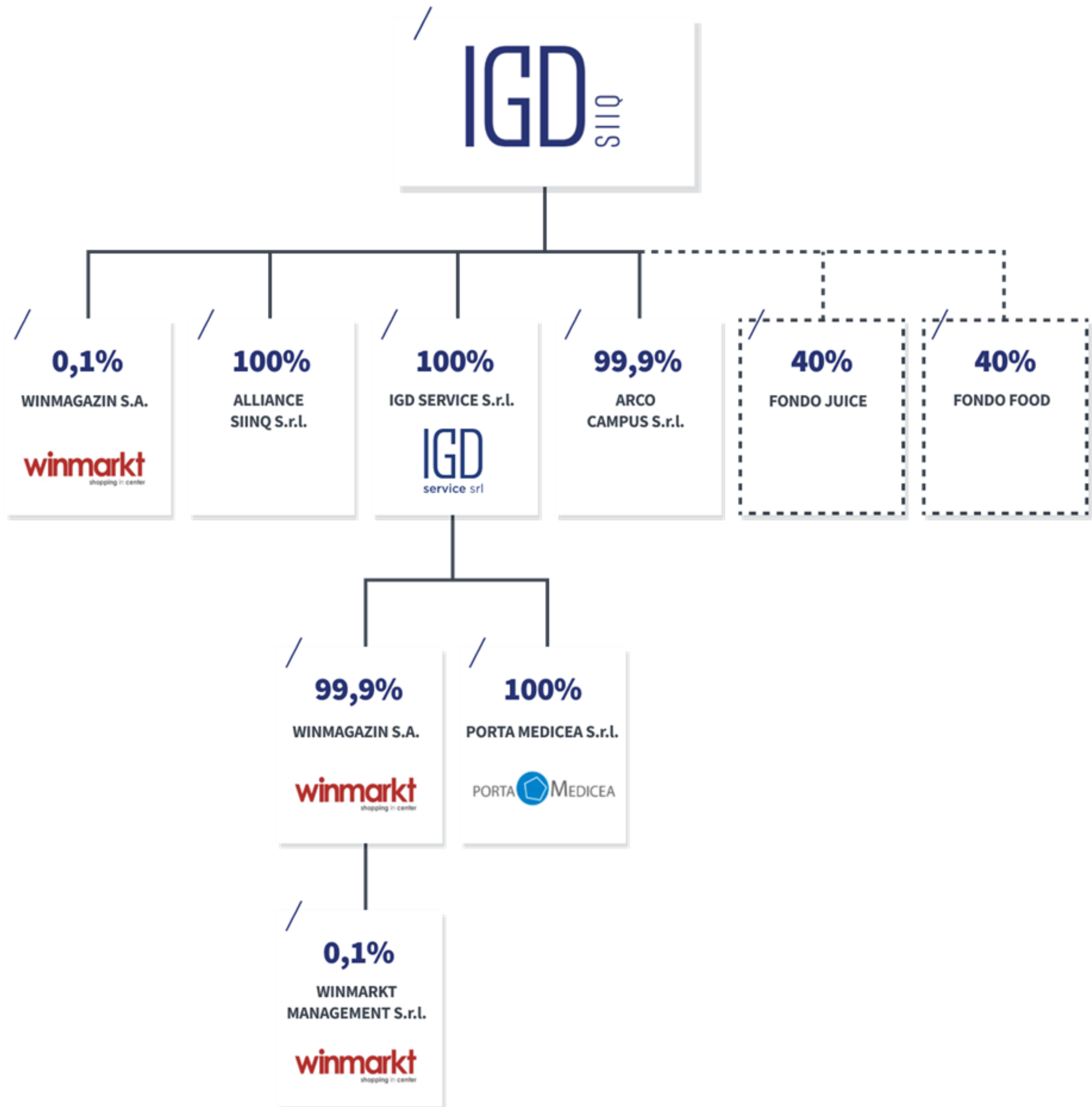
Marcello Melloni

1. INTERIM FINANCIAL REPORT

1.1. //Gruppo IGD

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

Most of the Group's real estate assets are in Italy (93.5%). The international portfolio, which accounts for the remaining 6.5%, comprises the assets of Winmarkt, a Romanian chain of shopping centers which IGD controls through the equity interest in Win Magazin SA.



IGD SIIQ's perimeter of exempt operations includes the freehold assets of the Italian portfolio (around 92.2% of the total value of the Group's portfolio).

At 31 March 2025, in addition to the Group parent company, Gruppo IGD comprises:

- 99.9% of **Arco Campus S.r.l.,** a company engaging in the sale, leasing and management of properties designed to become sports facilities or host activities connected to the development and dissemination of sports;
- 100% of Alliance SIINQ S.r.l., a company engaging in the sale, leasing and management of real properties for commercial use;
- 100% of **IGD Service S.r.l.,** which not only owns the businesses holding the licenses for the Centro Sarca, Millennium Center, Gran Rondò, and Darsena centers, but also holds third-party centers (Centro Nova), service activities including management of freehold and leasehold centers, and the majority of the operations which are not included in the SIIQ perimeter;
    - 99.9% of **WinMagazine SA**, the Romanian subsidiary, through which it controls 100% of **WinMarktManagement S.r.l.**, the company responsible for the team of Romanian managers;
    - 100% of **Porta Medicea S.r.l.**, responsible for the construction of the mixed-use real estate development and requalification of Livorno’s waterfront.

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

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

1.2. //Income statement review

At 31 March 2025, the Group closed the quarter with a net profit of €1.550 thousand, after accounting for depreciation/amortization, provisions and extraordinary charges for €4.961 million. The consolidated operating income statement is shown below:

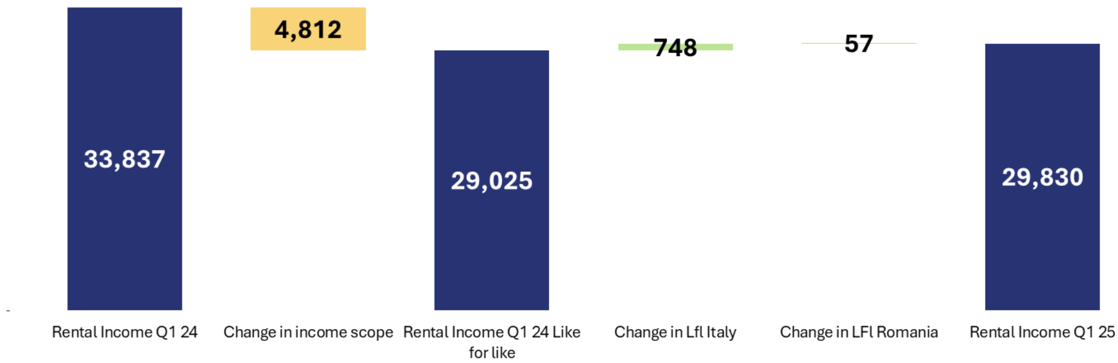
The consolidated operating income statement is shown below:

GROUP CONSOLIDATED	(a) 31/03/2025	(b) 31/03/2024	Δ (a)/(b)
Revenues from freehold rental activities	29,830	33,837	-11.8%
Direct costs from freehold rental activities	-4,752	-5,007	-5.1%
Net Rental Income freehold	**25,078**	**28,830**	**-13.0%**
Revenues from leasehold rental activities	2,256	2,351	-4.0%
Direct costs from leasehold rental activities	-44	-37	18.9%
Net Rental Income leasehold	**2,212**	**2,314**	**-4.4%**
Net Rental Income	**27,290**	**31,144**	**-12.4%**
Revenues from services	2,220	1,862	19.2%
Direct costs from services	-1,813	-1,478	22.7%
Net Service Income	**407**	**384**	**6.0%**
HQ personnel expenses	-1,829	-1,966	-7.0%
G&A expenses	-1,113	-1,003	11.0%
CORE BUSINESS EBITDA (Operating income)	**24,755**	**28,559**	**-13.3%**
Core business Ebitda margin	**72.2%**	**75.1%**	
Revenues from trading	435	0	n.a.
Cost of sale and other cost from trading	-575	98	n.a.
Operating result from trading	**-140**	**98**	**n.a.**
EBITDA	**24,615**	**28,657**	**-14.1%**
Ebitda Margin	**70.9%**	**75.3%**	
Impairment and FV adjustments	-1,138	-3,736	-69.5%
Change in FV and rights to use IFRS16	-1,459	-1,696	-14.0%
Depreciations and provisions	-1,032	-472	n.a.
EBIT	**20,986**	**22,753**	**-7.8%**
FINANCIAL MANAGEMENT	-17,786	-18,513	-3.9%
EXTRAORDINARY MANAGEMENT	-1,332	0	n.a.
PRE-TAX PROFIT	**1,868**	**4,240**	**-55.9%**
Taxes	-318	88	n.a.
NET PROFIT OF THE PERIOD	**1,550**	**4,328**	**-64.2%**
Profit/Loss of the period related to third parties	0	0	n.a.
GROUP NET PROFIT	**1,550**	**4,328**	**-64.2%**

Certain cost and income items have been reclassified or offset, which explains the difference from the financial statements. Intermediate results as per 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

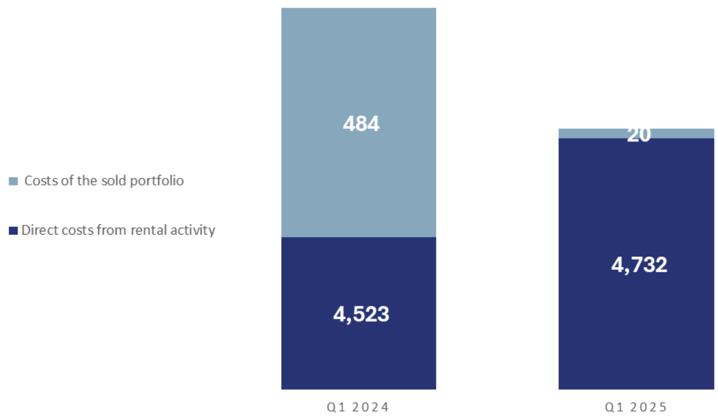
At 31 March 2025, net rental income amounted to €29,830 thousand, a decrease of 11.8% compared to the same period of the previous financial year, essentially due to the property sale finalized in April 2024 and the sale of a shopping center in Romania in February 2025. For a more correct comparison, following the sale of the portfolio, the 2024 restated rental revenues were calculated to be €29,025 thousand, taking into account the change in the transferred perimeter, which totalled €4,812 thousand (4,686 for the food perimeter and €126 thousand for the Cluj perimeter).



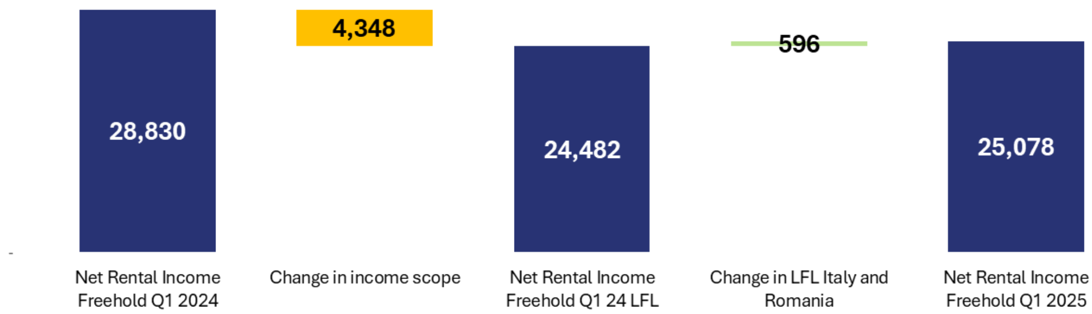
The increase on the like for like 2024 perimeter, amounting to €805 thousand (+2.8%), is due to:

- like-for-like revenues in Italy (+ €748 thousand, +2.9%) thanks to an effective leasing activity;
- an increase of €57 thousand (+1.9%) in revenue by the Romanian subsidiary.

Direct costs from freehold rental activities amount to €4,752 thousand. The decrease is mainly due to the costs of the disposed portfolio, down €464 thousand compared to the previous financial year. On a like for like-for-like basis, direct costs in the first quarter of 2024 amount to €4,732 thousand, an increase of 4.6% on the same period last year. The change mainly refers to an increase in the IMU local tax charge.



Freehold net rental income (net income from rental activities) was €25,078 thousand, down 13.0% on the previous year but up +2.4% on a like-for-like basis. For a more correct comparison, the 2024 like for like net rental income was calculated following the sale of the portfolio. The restated figure takes into account the change in scope and is equal to €24,482 thousand: the change in sold scope by €4,348 thousand derives from the relevant change in revenues for €4,812 thousand and costs for €464 thousand indicated above. The net rental income increase compared to the 2024 like for like value is €596 thousand (+2.4%).



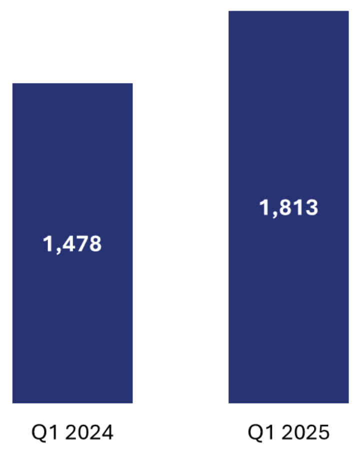
Leasehold net rental income was €2,212 thousand, down -4.4% on the same period the previous year.

The overall **net rental income** is €27,290 thousand, down 12.4% on the €31,144 thousand of the same period last year. The net like-for-like rental income for 2024 amounted to €26,796 thousand, an increase of €494 thousand (+1.8%) on the previous year.

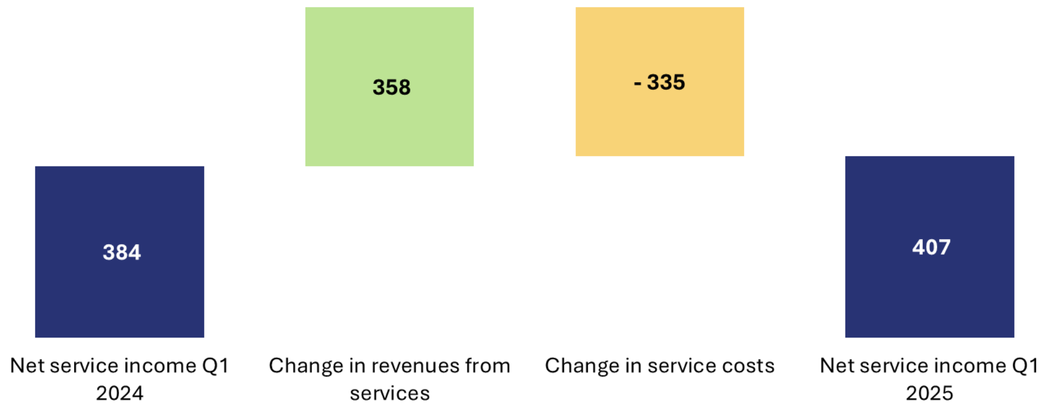
Net services income

Revenues from services amounted to €2,220 thousand, increasing 358 thousand on the previous year (+19.2%) mainly due to higher revenues from outsourced services (including services provided for the sold real estate portfolio and higher revenues from the leasing of centers. Most of this revenue comes from the facility management business (74.4% of the total or €1,652 thousand).

Direct costs for services amounted to €1,813 thousand, an increase of €335 thousand (+22.7%) on the previous year, particularly due to the higher cost for rebalancing general expenses connected to business services, not recharged in the first quarter of 2024, and the entry of new management staff.

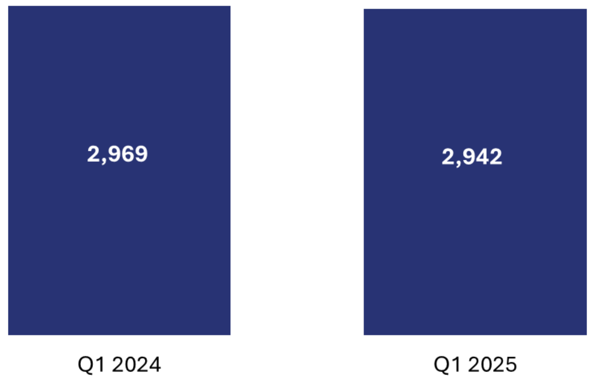


Net services income is €407 thousand, an increase of 6.0% on 2022.



Core business G&A expenses

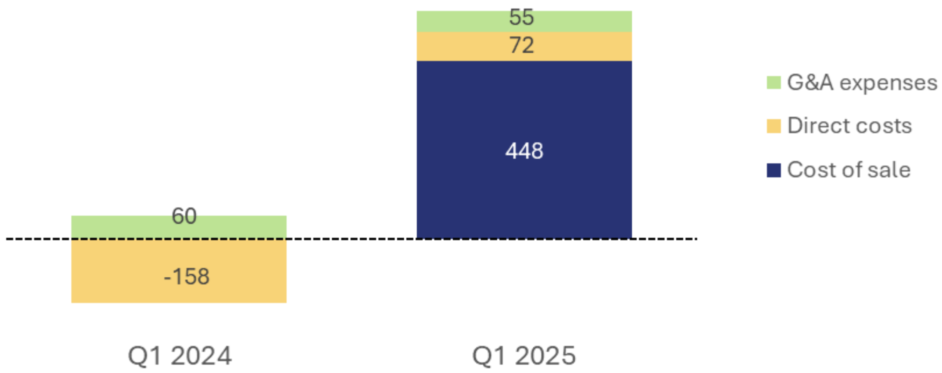
Core business G&A expenses, including headquarters personnel expenses were €2,942 thousand, slightly decreasing from €2,969 thousand in the first quarter of 2024.
These expenses came to 8.6% of core business revenue.



Operating result from trading

On 31 March 2025, 1 residential units and 1 garage had been sold. Subsequently, 35 deeds of sale were completed for the Officine Storiche sub-area and 3 binding proposals signed, the sale deed for which is scheduled for the first half of 2025, out of a total of 42 residential units. The remaining 4 apartments are expected to be sold during 2025.
The operating result from trading is negative by €140 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.

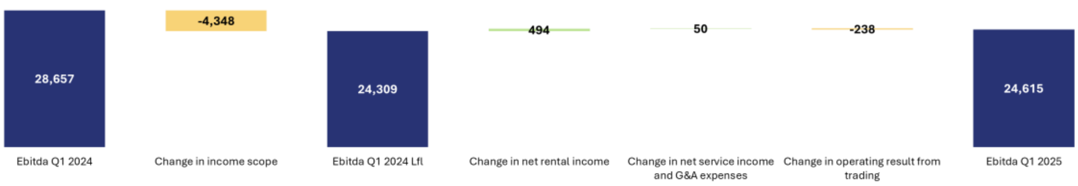
The costs for the Porta a Mare project are broken down below:



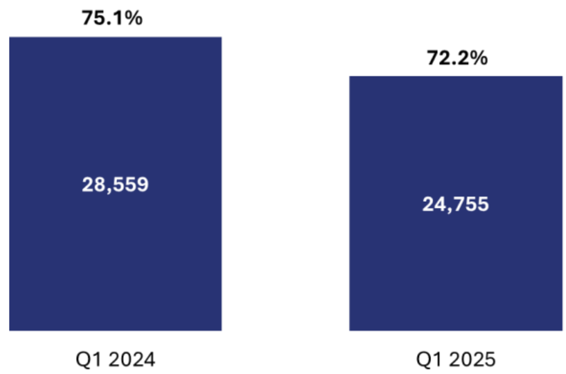
EBITDA

Core business EBITDA was €24,755 thousand in 2025, 13.3% lower than the previous year, improving 2.1% by €544 thousand on a like-for-like basis. Overall EBITDA stands at €24,615 thousand, a decrease of 14.1%. The positive variation in the overall like-for-like EBITDA amounts to €306 thousand (+1.3%).

The changes in the components of total EBITDA in 2025 are shown below:



The **core business EBITDA MARGIN is 72.2%,** decreasing on the previous year. The previous year's core business EBITDA MARGIN was 75.1%.



Fair value adjustments

Fair value adjustments at 31 March 2025 came to a negative €2,597 thousand, compared with €5,432 thousand on a year-on-year basis. The fair value impairment loss is as follows:

- €1,459 thousand on right-of-use assets from application of IFRS 16;
- €1,008 thousand for extraordinary maintenance on the freehold and leasehold properties of Gruppo IGD's Italian companies;
- €130 thousand for extraordinary maintenance on freehold properties of the Romanian subsidiary Win Magazin SA;

EBIT

EBIT was €20,986 thousand, lower than the same period the previous year, for the reasons described above.

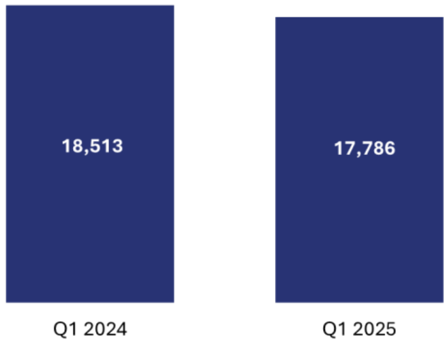
Income/ (loss) from equity investments and asset disposal

In line with the 2025-2027 Business Plan, on 14 February 2025, Win Magazin S.A. signed a final contract for the sale of the "Winmarkt Somes" shopping center to a private Romanian investor, for a consideration of approximately €8.3 million. The costs for technical adaptation works are borne by the transferor. In the quarter, the transaction had a negative impact of €332 thousand, including ancillary costs connected to it.

In January 2025, IGD SIIQ S.p.A. communicated to the fund that owns Galleria Fonti del Corallo its intention to exercise the option for early termination of the lease agreement signed in 2014, with termination scheduled for February 2026. In line with the contractual provisions, IGD SIIQ S.p.A. paid the lessor, in February 2025, a penalty of €1 million as consideration for exercising the option.

	31/03/2025	31/12/2024	Change
Result from asset disposal	332	0	332
Penalty for early termination of leasing contract	1,000	0	1,000
Result from equity investment and asset disposal	**1,332**	**0**	**1,332**

Net financial income (expense)



As already described above, on 11 February 2025, IGD finalized a major secured facility operation for €615 million with a pool of leading national and international banks and financial institutions.

The floating rate borrowings include three separate credit facilities:

- Facility A: €285 million, 5-year term;
- Facility B: €315 million, 7-year term;
- Facility C: €15 million, revolving facility, 3-year term.

The loan was classified as green under the "Green Financing Framework" adopted by the Company and developed in accordance with Green Bond Principles (ICMA), and Green Loan Principles (LMA). Under this framework, an amount at least equivalent to the net proceeds of facilities A and B will be allocated to the financing and/or refinancing, in whole or in part, of the so-called "Eligible Green Projects" identified by the Company.

The proceeds from the loan will be used, in particular, for:

- partially refinance existing debt, including four bilateral secured and two unsecured loans, for a total amount of approximately €298 million;
- fully repay the current outstanding bond loans, namely:
  - "€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027", currently outstanding for €220,006,000;
  - "€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027" (previously "€400,000,000 2.125% Fixed Rate Notes due 28th November 2024") currently outstanding by €57,816,000;

The repayment of the bonds was made above par, for a total value of approximately €288 million.

As a result of the refinancing operation, the balance of the item "financial management" went from €18,513 thousand at 31 March 2024 to €17,786 thousand at 31 March 2025.

The decrease of €727 thousand is mostly explained by:

- the decrease in interest payments on mortgages, following the termination of five mortgages and the reduction in interest rates;
- the decrease in financial charges related to bond loans, following their full repayment in March 2025;

- the increase in the amortised cost of the bond loans following the partial reimbursement described above.

At 31 March 2025, the average cost of debt (without considering recurring and non-recurring transaction costs) was 5.60%, down on 6.04% at 31 December 2024, while the effective weighted average cost of debt went from 7.55% to 7.31% at 31 December 2024.

The ***interest coverage ratio (ICR)*** calculated as the ratio of EBITDA to net financial charges is 1.4x, down from 1.5x at 31 December 2024.

The ***adjusted interest coverage ratio*** calculated as the ratio of EBITDA to adjusted financial charges, financial management net of IFRS9, non-recurring exchange charges and negative carry value, is 2x, up from 1.8x at 31 December 2024.

Taxes

	03/31/2025	03/31/2024	Change
Current income taxes	1,271	312	959
Deferred tax liabilities/(assets)	(953)	(402)	(551)
Non-recurring income and expenses – Provisions	0	2	(2)
Income taxes	**318**	**(88)**	**406**

The overall current and deferred tax effect at 31 March 2025 was negative by €318 thousand, an increase of €406 thousand compared to the figure at 31 March 2024.

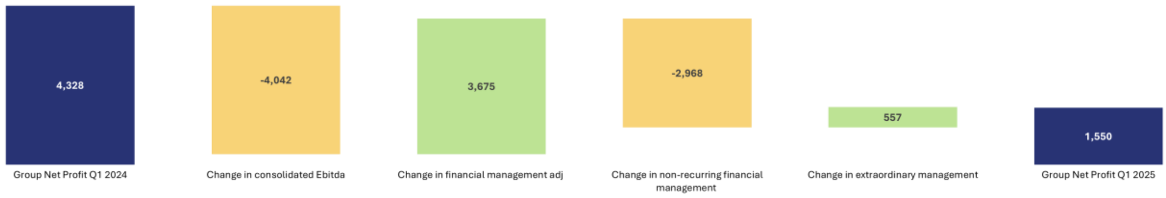
The change in current taxes, equal to an increase of €959 thousand compared to the same period of the previous financial year, is mainly attributable to the taxes that the Romanian subsidiary Win Magazin S.A. will have to pay in relation to the sale of the property located in Cluj.

The change in deferred taxes, which recorded a decrease of €551 thousand compared to the figure at 31 March 2024, 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, as well as the sale of the property in Cluj and (ii) the effects deriving from the accounting, in accordance with the provisions of the international accounting standard IFRS 16, of the rental contract relating to the shopping gallery located inside the «Centro Nova» Shopping Centre.

Group net profit/loss

As a result of the above factors, the Group recorded a net profit of €1,550 thousand, compared with a net profit of €4,328 thousand for the same period the previous year.

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



Core businesses FFO

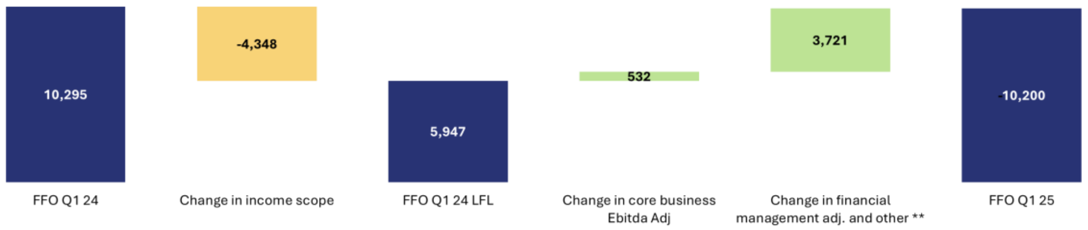
FFO (Funds from Operations), a widely-used indicator in the real estate sector (REITs and Italian SIIQs) that measures the cash flow generated by a company's recurring business, came to €10,200 thousand at 31 March 2025 (-0.9%), substantially in line with the first quarter of 2024 despite the change in perimeter, which was compensated by lower recurrent financial charges.

On a like-for-like basis, FFO (Funds From Operations) grew by €4,253 thousand in 2025 compared to the same period in 2024 (+71.5%).

Funds from Operations	Q1 2025	Q1 2024	Δ	Δ%
Core business EBITDA	**24,760**	**28,568**	**(3,808)**	**-13.3%**
IFRS16 Adjustments (Payable leases)	(2,210)	(2,202)	(8)	0.3%
Financial Management Adj**	(12,064)	(15,757)	3,693	-23.4%
Current taxes for the period and other*	(286)	(314)	28	-9.1%
FFO	**10,200**	**10,295**	**(95)**	-0.9%

*Includes some non-recurring items in 2025 that were excluded from FFO

**Adj financial management does not include charges accounted for under IFRS16 and IFRS9, non-recurring exchange charges or early termination of financial instruments.



1.3. //Statement of financial position and financial review

IGD Group's statement of financial position at 31 March 2025 can be summarized as follows:

(amount in thousands of euro)	31/03/2025	31/12/2024	Δ	%
Investment property	1,670,375	1,671,834	(1,459)	-0.09%
Assets under construction and prepayments	2,502	2,484	18	0.72%
Intangible assets	7,408	7,481	(73)	-0.99%
Other tangible assets	8,796	9,037	(241)	-2.74%
Assets held for sale	0	8,520	(8,520)	#DIV/0!
Sundry receivables and other non current assets	136	140	(4)	-2.94%
Equity investments	106,005	106,005	0	0.00%
NWC	6,135	4,411	1,724	28.10%
Funds	(9,663)	(10,645)	982	-10.16%
Sundry payables and other non current liabilities	(11,463)	(10,823)	(640)	5.58%
Net deferred tax (assets)/liabilities	(9,259)	(10,103)	844	-9.12%
TOTAL USE OF FUNDS	**1,770,972**	**1,778,341**	**(7,369)**	**-0.42%**
Total Group's net equity	972,167	970,273	1,894	0.19%
Net (assets) and liabilities for derivative instruments	1,264	1,594	(330)	-26.11%
Net debt	797,541	806,474	(8,933)	-1.12%
TOTAL SOURCE	**1,770,972**	**1,778,341**	**(7,369)**	**-0.42%**

The main changes in the first quarter of 2025 with respect to 31 December 2024 concern:

- ✓ **Investment property** was down by €1,459 thousand, mainly due to:
  - the continuation of extraordinary maintenance works, for €1,140 thousand, principally fit-outs in the portions resulting from the resizing of the hypermarket at Le Porte di Napoli shopping centre and revamping and fit-out at the Le Maioliche di Faenza shopping centre;
  - the write-down, based on the latest available data in terms of fair value of real estate investments (valuations as of 31 December 2024), of the values of extraordinary maintenance;
  - an impairment on the right-of-use assets for the malls at Centro Nova and Fonti del Corallo shopping centers based on the results of third-party appraisals.

- ✓ **Other tangible assets,** were down by €241 thousand, due mainly to:
  - depreciation and amortization for the year, for €209 thousand.
  - the results of the sale of the Cluji building.

- ✓ **Intangible assets** are down by €73 thousand, due mainly to:
  - depreciation and amortization for 2024, for €99 thousand;
  - only partially compensated by the costs for the implementation of the integrated accounting/management and HR management software totalling €26 thousand.

- ✓ **Assets under construction and advances increased** €18 thousand, as a result of a net increase in advances.

- ✓ **Assets held for sale** dropped by €8,520 thousand, because of the sale of the real estate investment relating to the "Winmarkt Somes" shopping centre, located in Cluj (Romania). The operation was finalized on 14 February 2025 with Win Magazin S.A. signing the sales contract with a Romanian private investor.

- ✓ The entry **Equity Investments** remains the same as the previous year.

- ✓ **Net Working Capital** recorded a slight increase of €1.724 thousand compared to the figure at 31 December 2024, mainly due to the following factors:
  - decrease of €4,013 thousand in debts to suppliers and related parties due to a different payment schedule compared to the previous year and less works conducted in the first quarter of the year compared to the last quarter of 2024;
  - increase in other current assets, amounting to €852 thousand, mainly attributable to higher prepaid expenses for insurance and other costs pertaining to the year but paid in the first quarter of 2025;
  - increase of approximately €2,498 thousand in tax liabilities, mainly relating to the debt accrued in the first quarter for the IMU local tax charge;
  - decrease in net receivables from customers and related parties totalling €361 thousand;
  - decrease in inventories, with a change of €415 thousand in the quarter, as a result of (i) the sale of 1 residential unit and 1 garage relating to the Officine Storiche sub-area for a total amount of €478 thousand and (ii) completion works for residential units in the Officine Storiche sub-area and reshaping of the Molo, Lips and Arsenale sub-areas, for a total of approximately €63 thousand;

(amounts in thousands of euro)	31/03/2025	31/12/2024	Δ	%
Work in progress inventories and advances	21,574	21,989	(415)	-1.92%
Trade receivables vs third parties	10,137	10,542	(405)	-4.00%
Trade and other receivables vs related parties	852	808	44	5.16%
Other current assets	3,741	2,889	852	22.77%
Trade and other payables	(9,936)	(13,731)	3,795	-38.19%
Trade and other payables vs related parties	(1,177)	(1,395)	218	-18.52%
Tax liabilities	(3,959)	(1,461)	(2,498)	63.10%
Other liabilities	(15,097)	(15,230)	133	-0.88%
Net working capital	**6,135**	**4,411**	**1,724**	**28.10%**

- ✓ **Provisions for liabilities and charges** rose by €982 thousand, mostly in relation to (i) employee bonuses for 2025 to be paid in 2026, (ii) various IMU disputes regarding Esp (Ravenna), La Torre (Palermo), and Tiburtino (Guidonia), (iii) works to be carried out at IGD's expense at the shopping centers Centro Lame and Clodì sold in 2024 (iv) adjustment to the TFR (end of employment benefit) fund.

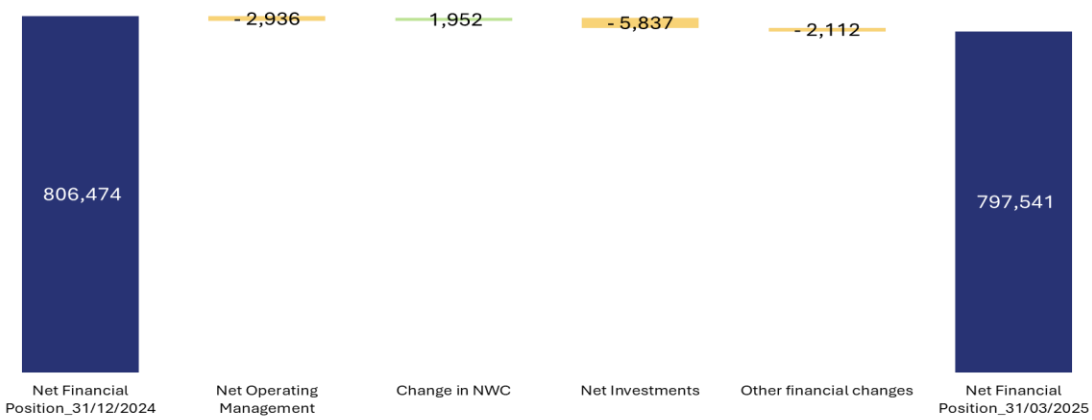
- ✓ ***Non-current payables and other liabilities*** as of 31 March 2025 saw an increase of €640 thousand compared to the previous period. This is mainly attributable to the booking of payables related to costs that the Company will have to incur in the next financial years for maintenance of the new secured loan, signed in February 2025 and totalling €615 million.

- ✓ **Group net equity**, amounted to €972.167 thousand at 31 March 2025, and the increase of €1,894 thousand is due to:
  - o the upward adjustment of the reserve for existing derivatives, accounted for using the cash flow hedge method, and amounting to €353 thousand;
  - o movements in the foreign currency translation reserve for financial statements in a currency other than the Group's, for a negative balance of €9 thousand;
  - o the Group's share of net profit for the year, which is €1,550 thousand;

- ✓ ***Net deferred tax assets and liabilities***, which went from €10,103 thousand to €9,259 thousand as a result of temporary differences mostly concerning (i) hedging instruments (IRS) and (ii) fair value adjustments to investment property held outside the SIIQ scope and effects of the sale of the Cluji property.

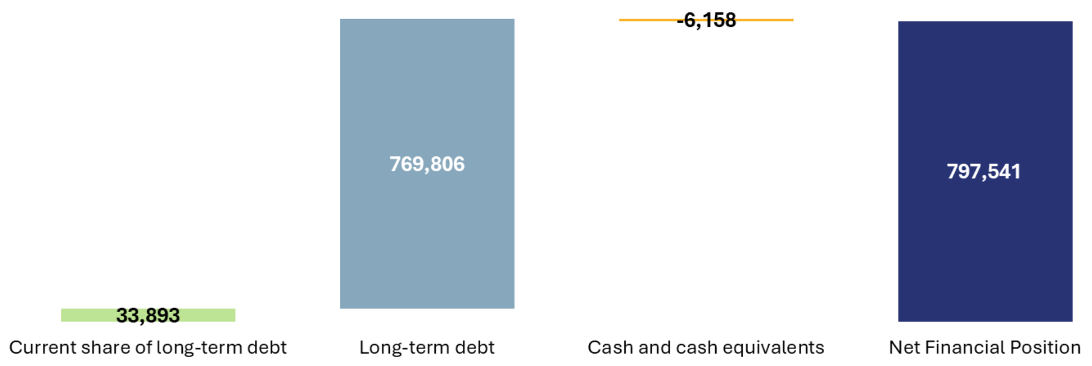
- ✓ ***Net derivative (assets) and liabilities.*** Net derivative (assets)/liabilities, for which the fair value measurement of hedging instruments at 31 March 2025 determined a decrease in liabilities for €330 thousand compared to the previous year.

The **net financial position** at 31st March 2025 decreased on 31 December 2024 by approximately €9 million as detailed in the table below:

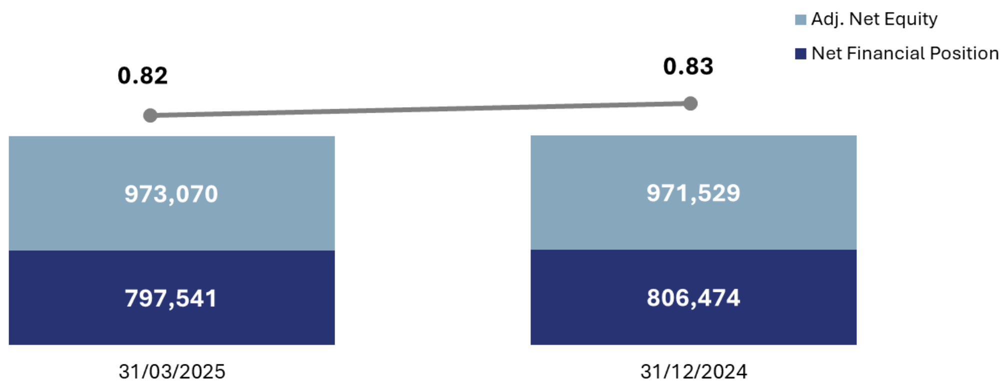


For further information on the change in the net financial position, see the consolidated statement of cash flows in Chapter 2.5.

Below is the breakdown of net financial position:



The gearing ratio is the ratio of net debt to net equity, including non-controlling interests, net of cash flow hedge reserves. The ratio improved during the year, from 0.83 at 31 December 2024 to 0.82 at 31 March 2025.



1.4. // Significant events as of 31 March 2025

Corporate events

On 11 February 2025, IGD signed a secured facility agreement for €615 million with a pool of leading national and international lenders which include, as Mandated Lead Arrangers, Intesa Sanpaolo S.p.A. - IMI CIB division, acting as global coordinator, green loan coordinator and facility agent, Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., BNL BNP Paribas, BPER, Cassa Depositi e Prestiti, Deutsche Bank S.p.A. and Unicredit S.p.A.

This floating rate borrowing includes three facility structures:

- Facility A - €285 million, 5-year term;
- Facility B - €315 million, 7-year term;
- Facility C - €15 million revolving, up to 3 years.

The facility is classified as green based on the Company's "Green Financing Framework" and an amount at least equivalent to the net proceeds of facilities A and B was allocated to finance and/or refinance all or part of the "Eligible Green Projects", referred to in the Company's Green Financing Framework, developed in accordance with the Green Bond Principles (ICMA) and the Green Loan Principles (LMA).

The proceeds were used to partially refinance existing debt (including four secured bilateral loans on as many assets and two unsecured loans for a total of €298 million) and redeem the current outstanding bonds (*€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027*", outstanding for €220,006,000, and *"€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000 2.125 percent Fixed Rate Notes due 28th November 2024*", currently outstanding for €57,816,000, above par by approx. €288 million.

The facility obtained allowed the Company to eliminate the concentration of financial maturities, which in 2027 would be over €570 million, by rescheduling and spreading them out over the following years, with the first significant requirements starting in 2028 (approximately €167 million), followed by approximately €277 million on both 31 December 2029 and 31 December 2031.

The new financing involves meeting new financial benchmarks, starting from 30 June 2025. Based on current information, they are expected to be met.

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On 14 February 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Somes" shopping center in Cluj (GLA 7,873 sqm and key tenants Carrefour, DM, Pepco and Dr. Max), for a total consideration of approximately €8.3 million. Win Magazin SA will bear the costs of any technical refurbishments.

***

On 4 March 2025, IGD SIIQ completed the early repayment of the two outstanding bonds:

- "*€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027*", currently outstanding for €220,006,000;

- *"€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000,000 2.125 per cent. Fixed Rate Notes due 28th November 2024"*, currently outstanding for €57,816,000.

The total reimbursement, relating to the nominal debt and including the premium above par established by contract, amounted to approximately €288 million. This operation was made possible by the drawdown of facility A of the new financing signed on 11 February 2025, as described above.

***

On 6 March 2025, the Board of Directors examined and approved the draft separate and consolidated financial statements at 31 December 2024. The Board of Directors approved the Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report. The Board of Directors approved the Corporate Sustainability Report 2024 which was subject to Limited Assurance by Deloitte & Touche who certified compliance with the most important international standards (the GRI Standards).
Finally, the Board of Directors examined and approved, as proposed by the Nominations and Compensation Committee, the Report on remuneration and compensation pursuant to Art. 123-ter of the Consolidated Finance Act (TUF).

***

As part of the reorganisation process started over the last few months, the "Finance and Treasury" and "Planning, Control, Investor Relations and Sustainability" were merged and placed under the sole responsibility of the newly created position of Group Chief Financial Officer (CFO). On 27 March 2025, the Board of Directors of IGD SIIQ, by prior approval of the Nominations and Remuneration Committee, appointed Dr. Luca Lucaroni as CFO and Manager with Strategic Responsibilities.

Investments

As of 31 March 2025, the Group continued the restyling work at the Leonardo shopping center in Imola, completed the first part of the works for the restructuring and resizing of the hypermarket at the Porte di Napoli shopping center in Afragola (Na) in addition to extraordinary maintenance activities.

The investments made as at 31 March 2025 are shown below:

	31/03/2025 Euro/mln
Development projects:	
Porta a Mare project (Trading) (in progress	0.06
FIT-OUT Porte di Napoli hypermarket	0.50
FIT-OUT Officine Storiche	-
Centro Leonardo restyling	0.08
Extraordinary maintenance	0.56
Other	0.01
IT Project	0.02
Total investments carried out	**1.23**

Development projects

"Porta a Mare" Project

Work on the residential portion of the Officine Storiche sub section continued during the first quarter for a total of around €63 thousand. As of 31 March 2025, the sales of 1 residential unit and 1 garage have been completed, following which 35 deeds of sale were completed for the Officine Storiche sub-area and 3 binding proposals which involve the signing of the sale deed in the first half of 2025 out of a total of 42 residential units.

Restyling

At 31 March 2025 work was underway on the expansion of the Gran Rondò Shopping Center in Crema.

Extraordinary maintenance

In the first nine months of 2025, extraordinary maintenance continued for a total of €1,140 thousand, relating mainly to fit-outs in the surplus areas after the resizing of the hypermarket in the Porte di Napoli shopping center or revamping and fit-out at the Maioliche shopping centre in Faenza. Based on the fair value measurement of investment property carried out at 31 December 2024, the value of the extraordinary maintenance completed in the third quarter was fully impaired at 31 March 2025.

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

During the Annual General Meeting of IGD SIIQ S.p.A. held on 16 April 2025, IGD's shareholders approved the 2024 financial statements, as presented by the Board of Directors on 6 March 2025. The financial year ended with a net loss of €26.9 million, to be partially allocated to other profit reserves from exempt operations, released as a result of the disposal of 8 hypermarkets, 3 supermarkets and 2 shopping malls, to a dividend distribution of €0.10 per share for a total amount of €11million. The Annual General Meeting of the Shareholders approved the first section of the "Report on remuneration and compensation", pursuant to Art. 123-ter, para. 3-bis and 3-ter of the TUF and resolved in favour of the second section of the "Report on remuneration and compensation" pursuant to Art. 123-ter, paragraph 6, of the TUF. The Annual General Meeting in extraordinary session also approved all the amendments to the Articles of Association proposed by the Board of Directors on 6 March 2025 in accordance with the proposals put forward by the Board of Directors in their Report, which was made available to the public in view of the Meeting (the "Report"). In particular, an amendment of Article 7 of the Articles of Association which introduced increased voting rights under Art. 127-quinquies, Para. 1 of the TUF, as a measure aimed to encourage sustainable medium-long term investment in the Company by its shareholders, the amendment of Article 13 of the Articles of Association, which introduced the possibility that meetings be held exclusively through the Company's "Appointed Representative" pursuant to Article 135-undecies (1) of the TUF and the amendment, inter alia, of Articles 11, 18, 19 and 22 of the Articles, with a view to comprehensively updating the Articles of Association in order to ensure more efficient and innovative governance in line with best corporate practices.

1.6. //Outlook for the current financial year

In light of the operating and financial results achieved in the first three months of the year, and assuming no significant negative changes in macroeconomic factors, the Group believes it can confirm the FFO guidance communicated to the market on 6 March 2025 (2025 recurring net profit expected at approximately €38 million).

2. CONSOLIDATED FINANCIAL STATEMENTS OF GRUPPO IGD AS AT 31 MARCH 2025

2.1 // Consolidated income statement

Consolidated Income Statement (in thousands of Euros)	03/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
Revenue	**32,086**	**36,188**	**(4,102)**
Revenues from third parties	28,848	29,585	(737)
Revenues from related parties	3,238	6,603	(3,365)
Other revenue	**2,220**	**1,862**	**358**
Other revenues from third parties	1,342	1,019	323
Other revenues from related parties	878	843	35
Revenues from property sales	**435**	**0**	**435**
Operating revenues	**34,741**	**38,050**	**(3,309)**
Change in inventory	(415)	306	(721)
Revenues and change in inventory	**34,326**	**38,356**	**(4,030)**
Construction costs for the period	(63)	(306)	243
Service costs	(4,182)	(3,910)	(272)
Service costs from third parties	(3,022)	(2,801)	(221)
Service costs from related parties	(1,160)	(1,109)	(51)
Cost of labour	(3,513)	(2,898)	(615)
Other operating costs	(3,300)	(2,377)	(923)
Total operating costs	**(11,058)**	**(9,491)**	**(1,567)**
Depreciations, amortization and provisions	(502)	(472)	(30)
Provisions for doubtful accounts	(183)	(208)	25
Change in fair value	(2,597)	(5,432)	2,835
Depreciation, amortization, provisions, impairment and change in fair value	**(3,282)**	**(6,112)**	**2,830**
EBIT	**19,986**	**22,753**	**(2,767)**
Income (or loss) from the management of equity investments and the disposal of real estate p	**(332)**	**0**	**(332)**
Financial Income	**84**	**56**	**28**
Financial income from third parties	84	56	28
Financial charges	**(17,870)**	**(18,569)**	**699**
Financial charges from third parties	(17,846)	(18,504)	658
Financial charges from related parties	(24)	(65)	41
Net financial income (expense)	**(17,786)**	**(18,513)**	**727**
Pre-tax profit	**1,868**	**4,240**	**(2,372)**
Income taxes	(318)	88	(406)
NET PROFIT FOR THE PERIOD	**1,550**	**4,328**	**(2,778)**
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	**1,550**	**4,328**	**(2,778)**

2.2 //Consolidated statement of comprehensive income

(in thousands of Euro)	31/03/2025	31/03/2024
NET PROFIT (LOSS) FOR THE PERIOD	**1,550**	**4,328**
Total other components of comprehensive income that will not be reclassified to profit/(loss) for the period, net of tax effect	**0**	**0**
Other components of comprehensive income that will be reclassified to profit/(loss) for the period:		
Effects of hedge derivatives	465	2,374
Tax effects of hedge derivatives	(112)	(572)
Conversion effects	(9)	(158)
Total other components of comprehensive income that will be reclassified to profit/(loss) for the period	**344**	**1,644**
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	**1,894**	**5,972**
Non-controlling interest profit/(loss) for the period	0	0
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**1,894**	**5,972**

2.3 // Consolidated statement of financial position

Consolidated Statement of Financial Position (in thousands of Euros)	03/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	760	833	(73)
Goodwill	6,648	6,648	0
	7,408	**7,481**	**(73)**
Property, plant, and equipment			
Investment property	1,670,375	1,671,834	(1,459)
Buildings	6,502	6,563	(61)
Plant and machinery	81	86	(5)
Equipment and other goods	2,213	2,388	(175)
Assets under construction and advance payments	2,502	2,484	18
	1,681,673	**1,683,355**	**(1,682)**
Other non-current assets			
Deferred tax assets	4,468	4,685	(217)
Sundry receivables and other non-current assets	136	140	(4)
Equity investments	106,005	106,005	0
Non-current financial assets	176	176	0
Derivative assets	0	2,155	(2,155)
	110,785	**113,161**	**(2,376)**
TOTAL NON-CURRENT ASSETS (A)	**1,799,866**	**1,803,997**	**(4,131)**
CURRENT ASSETS:			
Work in progress inventory and advances	21,574	21,989	(415)
Trade and other receivables	10,137	10,542	(405)
Related party trade and other receivables	852	808	44
Other current assets	3,741	2,889	852
Cash and cash equivalents	6,158	4,741	1,417
TOTAL CURRENT ASSETS (B)	**42,462**	**40,969**	**1,493**
ASSETS HELD FOR SALE (C)	**0**	**8,520**	**(8,520)**
TOTAL ASSETS (A + B)	**1,842,328**	**1,853,486**	**(11,158)**
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	380,732	380,388	344
Group profit (loss) carried forward	(60,115)	(30,031)	(30,084)
Group profit	1,550	(30,084)	31,634
Total Group net equity	**972,167**	**970,273**	**1,894**
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	**972,167**	**970,273**	**1,894**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	1,264	3,749	(2,485)
Non-current financial liabilities	769,982	741,603	28,379
Provisions for employee severance indemnities	2,963	2,889	74
Deferred tax liabilities	13,727	14,788	(1,061)
Provisions for risks and future charges	6,700	7,756	(1,056)
Sundry payables and other non-current liabilities	6,998	6,358	640
Related parties sundry payables and other non-current liabilities	4,465	4,465	0
TOTAL NON-CURRENT LIABILITIES (E)	**806,099**	**781,608**	**24,491**
CURRENT LIABILITIES:			
Current financial liabilities	33,893	69,788	(35,895)
Trade and other payables	9,936	13,731	(3,795)
Related parties trade and other payables	1,177	1,395	(218)
Current tax liabilities	3,959	1,461	2,498
Other current liabilities	15,097	15,230	(133)
TOTAL CURRENT LIABILITIES (F)	**64,062**	**101,605**	**(37,543)**
TOTAL LAIBILITIES (H=E+F)	**870,161**	**883,213**	**(13,052)**
TOTAL NET EQUITY AND LIABILITIES (D+H)	**1,842,328**	**1,853,486**	**(11,158)**

2.4 // Consolidated statement of changes in equity

(in thousands of euro)	Share capitale	Other reserve	Profit (loss) from previous years	Profit (loss) for the period	Group net equity	Non-controlling interest in capital and reserves	Total net equity
Balance at 31/12/2024	**650,000**	**380,388**	**(30,031)**	**(30,084)**	**970,273**	**0**	**970,273**
Profit/(loss) for the year	0	0	0	1,550	1,550	0	1,550
Cash flow hedge derivative assessment	0	353	0	0	353	0	353
Other comprehensive profit/(loss)	0	(9)	0	0	(9)	0	(9)
Total comprehensive profit/(loss)	**0**	**344**	**0**	**1,550**	**1,894**	**0**	**1,894**
Cover of 2024 loss							
Cover of 2024 loss	0	0	(30,084)	30,084	0	0	0
Balance at 31/03/2025	**650,000**	**380,732**	**(60,115)**	**1,550**	**972,167**	**0**	**972,167**

(in thousands of euro)	Share capitale	Other reserve	Profit (loss) from previous years	Profit (loss) for the period	Group net equity	Non-controlling interest in	Total net equity
Balance at 01/01/2024	**650,000**	**453,079**	**(20,814)**	**(81,732)**	**1,000,533**	**0**	**1,000,533**
Profit/(loss) for the year	0	0	0	(30,084)	(30,084)	0	(30,084)
Cash flow hedge derivative assessment	0	(223)	0	0	(223)	0	(223)
Other comprehensive profit/(loss)	0	47	0	0	47	0	47
Total comprehensive profit/(loss)	**0**	**(176)**	**0**	**(30,084)**	**(30,260)**	**0**	**(30,260)**
Cover of 2023 loss							
Reclassification to fair value reserve	0	0	0	0	0	0	0
Unpaid dividends from previous years	0	0	0	0	0	0	0
Cover of 2023 loss	0	(72,515)	(9,217)	81,732	0	0	0
Balance at 31/12/2024	**650,000**	**380,388**	**(30,031)**	**(30,084)**	**970,273**	**0**	**970,273**

2.5 // Consolidated statement of cash flows

(in thousands of Euros)	03/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	**1,550**	**(30,084)**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	318	288
Financial charges / (income)	17,786	67,135
Depreciation and amortization	465	3,348
Writedown of receivables	183	1,136
(Impairment losses) / reversal on work in progress	0	732
Changes in fair value - increases / (decreases)	2,597	31,141
Gains/losses from disposal - equity investments	332	29,150
Changes in provisions for employees and end of mandate treatment	395	802
CASH FLOW FROM OPERATING ACTIVITIES:	**23,626**	**103,648**
Financial charge paid	(19,480)	(44,965)
Provisions for employees, end of mandate treatment	(34)	(1,393)
Income tax	(1,176)	(899)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	**2,936**	**56,391**
Change in inventory	415	1,192
Change in trade receivables	178	(1,744)
Net change in other assets	(631)	5,201
Change in trade payables	(4,112)	(9,482)
Net change in other liabilities	2,198	(5,095)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**984**	**46,463**
(Investments) in intangible assets	(26)	(333)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(1,138)	(19,063)
Disposals of tangible assets	7,001	3,595
(Investments) in equity interests	0	(10)
Impact of Food transaction	0	153,165
CASH FLOW FROM INVESTING ACTIVITIES (B)	**5,837**	**137,354**
Change in related parties financial receivables and other current financial assets	0	(2)
Distribution of dividends	0	0
Rents paid for financial leases	(2,214)	(8,829)
Collections for new loans and other financing activities	600,000	15,756
Loans repayments and other financing activities	(603,181)	(192,069)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(5,395)**	**(185,144)**
Exchange rate differences on cash and cash equivalents (D)	(9)	(1)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	**1,417**	**(1,328)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**4,741**	**6,069**
CASH BALANCE AT END OF THE PERIOD	**6,158**	**4,741**

2.6 //Net financial position

The table below details the net debt at 31 March 2025 and 31 December 2024, prepared on the basis of ESMA guidelines. At neither date does it include derivatives held for hedging purposes, which by nature do not constitute monetary assets or liabilities.

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

The net financial position at 31 March 2025 improved compared to 31 December 2024 by approximately €8.9 million, due to the decrease of debt from application of IFRS 16 and cash generated in the year net of investments made and the repayments of the instalments due on some mortgages.

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.

(in thousands of Euros)	03/31/2025	12/31/2024	Change
Cash and cash equivalents	(6,158)	(4,741)	(1,417)
LIQUIDITY	**(6,158)**	**(4,741)**	**(1,417)**
Current financial liabilities	1,429	2,756	(1,327)
Mortgage loans - current portion	24,473	47,960	(23,487)
Leasing - current portion	7,991	8,222	(231)
Bond loans - current portion	0	10,850	(10,850)
CURRENT DEBT	**33,893**	**69,788**	**(35,895)**
CURRENT NET DEBT	**27,735**	**65,047**	**(37,312)**
Non-current financial assets	(176)	(176)	0
Leasing - non-current portion	5,448	7,276	(1,828)
Non-current financial liabilities	764,534	450,566	313,968
Bond loans	0	283,761	(283,761)
NON-CURRENT NET DEBT	**769,806**	**741,427**	**28,379**
Net debt	**797,541**	**806,474**	**(8,933)**

As in previous years, net debt does not include other non-current liabilities, consisting mainly of security deposits received from third parties and related parties for the rental of hypermarkets and malls, guarantee deposits, payables for costs that the Company will incur in the next few years to keep up with existing secured loans and tax liabilities, as they do not have a significant implied or express financial component. In addition, as in previous years, it does not include assets and liabilities for derivative financial instruments which amounted to €2,155 thousand and €3,749 thousand, respectively.

2.7 //Basis of preparation and scope of consolidation

2.7.1 General information

The interim financial report of Gruppo Immobiliare Grande Distribuzione Group as of 31 March 2025 was approved and authorized for publication by the Board of Directors at the meeting held on 6 May 2025.
IGD SIIQ S.p.A. is a subsidiary and is under the management and coordination of Coop Alleanza 3.0 Soc. Soc. Coop.

2.7.2 Summary of accounting standards

2.7.2.1 Basis of preparation

Statement of compliance with International Accounting Standards

The additional periodic financial information, which is not subject to audit, has been prepared pursuant to Art. 154 *ter* of Legislative Decree 58/1998, in compliance with IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, as well as the provisions issued in implementation of Art. 9 of Legislative Decree no. 38/2005. The term "IFRS" encompasses all of the International Accounting Standards (IAS) and all interpretations published by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC), that on the reporting date had been endorsed following the procedure specified in Regulation (EC) 1606/2002.
The consolidation principles, accounting policies, estimate and valuation criteria and methodologies adopted are consistent with those used in preparing the consolidated financial statements at 31 December 2024, to which reference is made. The evaluation and measurement of accounting amounts shown are based on the International Accounting Principles and the related interpretations currently in use; therefore, these data may undergo changes in order to reflect the changes that may occur up to 31 December 2025 as a result of future approvals by the European Commission of new standards, new interpretations, or guidelines issued by the International Financial Reporting Interpretation Committee (IFRIC).
Financial information is provided with regard to the reference quarter and to the period between the beginning of the financial year and the closing date of the quarter (progressive); it is compared with the data relating to the similar periods of the previous financial year. The balance sheet information provided refer to data at 31 December 2024. Therefore, the commentary on the items of the Profit and Loss Statement is made by comparison to the same period of the previous year (31 March 2024), while the balance sheet amounts compare to the data at 31 December 2024.
No data of an estimated nature were used to a significantly different extent than that used in preparing the annual accounts.
The financial statements, tables and explanatory notes are expressed in thousands of euro (€/000 or €K), unless otherwise specified.

2.7.2.2 Consolidation

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of interim reporting at 31 March 2025, prepared by the directors of the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.

Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by the parent company and each of its subsidiaries are also specified.

Name	Registered Office	Country	Share Capital	Currency	% of consolidated Group interest	Held by	% of share capital held	Activities
Parent company								
IGD SIIQ S.p.A.	Bologna via trattati comunitari Europei 1957-2007	Italy	650,000,000.00	Euro				Shopping center management
Subsidiaries fully consolidated								
IGD Service S.r.l	Bologna via trattati comunitari Europei 1957-2007	Italy	60,000,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Porta Medicea S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	7,227,679.23	Euro	100%	IGD Service S.r.l.	100.00%	Construction and marketing company
Alliance SIINQ S.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italy	50,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Shopping center management
Win Magazin S.A.	Bucarest	Romania	113,715.30	Lei	100%	IGD Service S.r.l. 99,9% IGD SIIQ S.p.A. 0,1%	100.00%	Shopping center 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%	Asset management, sport facilities and equipment management, construction, sale and rent of properties to be used for sport and commercial activities
Associated companies consolidated at net equity								
Juice Fund	Milano, via San Paolo 7	Italy	64,165,000.00	Euro	40%*	IGD SIIQ S.p.A.	40%	Hypermarkets/ Supermarkets property
FOOD Fund	Milano, via San Paolo 7	Italy	258,000,000.00	Euro	40%**	IGD SIIQ S.p.A.	40%	Hypermarkets/ Supermarkets/ Shopping malls property

* IGD SIIQ holds 25,224 class B shares equal to 40% of the fund capital
** IGD SIIQ holds 5.162 class B shares equal to 40% of the fund capital

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

2.7.3 Segment reporting

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

INCOME STATEMENT	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Total revenues and operating income	**32,086**	**36,188**	**2,220**	**1,862**	**435**	**0**	**0**	**0**	**34,741**	**38,050**
Change in work in progress inventories	**0**	**0**	**0**	**0**	**(575)**	**306**	**0**	**0**	**(575)**	**306**
Direct costs (a)	(4,796)	(5,044)	(1,813)	(1,478)	0	(208)	0	0	(6,609)	**(6,730)**
G&A expenses (b)	0	0	0	0	0	0	(2,942)	(2,969)	(2,942)	**(2,969)**
Total operating costs (a)+(b)	**(4,796)**	**(5,044)**	**(1,813)**	**(1,478)**	**0**	**(208)**	**(2,942)**	**(2,969)**	**(9,551)**	**(9,699)**
(Depreciations and provisions)	(1,005)	(463)	(27)	(9)	0	0	0	0	(1,032)	**(472)**
(Impairment)/Reversals on work in progress inventories	0	0	0	0	0	0	0	0	0	**0**
Change in fair value - increases / (decreases)	(2,597)	(5,432)	0	0	0	0	0	0	(2,597)	**(5,432)**
Total depreciation, provisions, impairment and change in fair value	**(3,602)**	**(5,895)**	**(27)**	**(9)**	**0**	**0**	**0**	**0**	**(3,629)**	**(5,904)**
OPERATING RESULT	**23,688**	**25,249**	**380**	**375**	**(140)**	**98**	**(2,942)**	**(2,969)**	**20,986**	**22,753**

BALANCE SHEET	CORE BUSINESS PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
Investment property	1,670,375	1,671,834	0	0	0	0	0	0	1,670,375	1,671,834
Assets under construction	2,502	2,484	0	0	0	0	0	0	2,502	2,484
Intangible assets	5,641	5,641	1,237	1,262	0	0	530	578	7,408	7,481
Other tangible assets	2,009	2,168	68	71	0	0	6,719	6,798	8,796	9,037
Non current assets held for sale	0	8,520	0	0	0	0	0	0	0	8,520
Sundry receivables and other non current assets	0	0	0	0	0	0	136	140	136	140
Equity investments	105,983	105,983	0	0	0	0	22	22	106,005	106,005
NWC	(13,028)	(16,386)	732	1,275	20,221	20,240	(1,790)	(962)	6,135	4,167
Funds	(5,048)	(6,210)	(1,756)	(1,601)	(48)	(50)	(2,811)	(2,786)	(9,663)	(10,647)
Sundry payables and other non current liabilities	(6,321)	(5,681)	0	0	(4,039)	(4,039)	(1,103)	(1,103)	(11,463)	(10,823)
Net deferred tax (assets)/liabilities	(12,103)	(13,059)	0	0	2,559	2,559	285	397	(9,259)	(10,103)
net (assets) liabilities for derivative instruments	0	0	0	0	0	0	1,264	(1,594)	1,264	(1,594)
Net invested capital	**1,750,010**	**1,755,294**	**281**	**1,007**	**18,693**	**18,710**	**3,252**	**1,490**	**1,772,236**	**1,776,501**

REVENUES FROM FREEHOLD PROPERTIES	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	NORTH		CENTER - SOUTH - ISLANDS		ABROAD		TOTAL	
LEASE AND RENTAL INCOME	15,246	18,649	10,918	11,859	2,297	2,382	28,461	128,748
ONE-OFF REVENUES	0	17	0	0	0	0	0	10
TEMPORARY REVENUES	624	612	381	328	0	0	1,005	3,956
OTHER RENTAL INCOME	5	0	357	0	2	0	364	461
TOTAL	**15,875**	**19,278**	**11,656**	**12,187**	**2,299**	**2,382**	**29,830**	**133,175**

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

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The financial reporting officer of IGD SIIQ SpA, hereby declares, in accordance with Art. 154-bis (2) of Legislative Decree 58/98 that the figures in the Interim Financial Report Statement at 31 March 2025 correspond to the company's records, ledgers and accounting entries.

Bologna, 6 May 2025

Marcello Melloni
Financial Reporting Officer