

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

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

VAT and Ravenna Company Register no: 00397420399

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

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

INTERIM FINANCIAL REPORT

30/09/2025

Corporate & Supervisory Bodies	3
1. Interim Financial Report of Gruppo IGD.....	4
1.1. // Gruppo IGD	5
1.2. // Income statement review	7
1.3. //Statement of financial position and financial review	17
1.4. // Significant events as of 30 September 2025	21
1.5. //Post-balance sheet events at the end of the third quarter	25
1.6. //Outlook for the current financial year	25
2. CONSOLIDATED FINANCIAL STATEMENTS OF GRUPPO IGD AS AT 30 SEPTEMBER 2025	26
2.1. // Consolidated income statement.....	27
2.2. //Consolidated statement of comprehensive income	28
2.3. // Consolidated statement of financial position.....	29
2.4. // Consolidated statement of changes in equity.....	30
2.5. // Consolidated statement of cash flows	31
2.6. //Net financial indebtedness	32
2.7. //Basis of preparation and scope of consolidation.....	33
2.7.1. General information.....	33
2.7.2. Summary of accounting standards.....	33
2.7.2.1. Basis of preparation	33
2.7.2.2. Consolidation.....	33
2.7.3. Segment reporting	36
2.8. //Certification on the additional interim financial report pursuant to Article 154 bis paragraph 2, Legislative Decree 58/98	37

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.

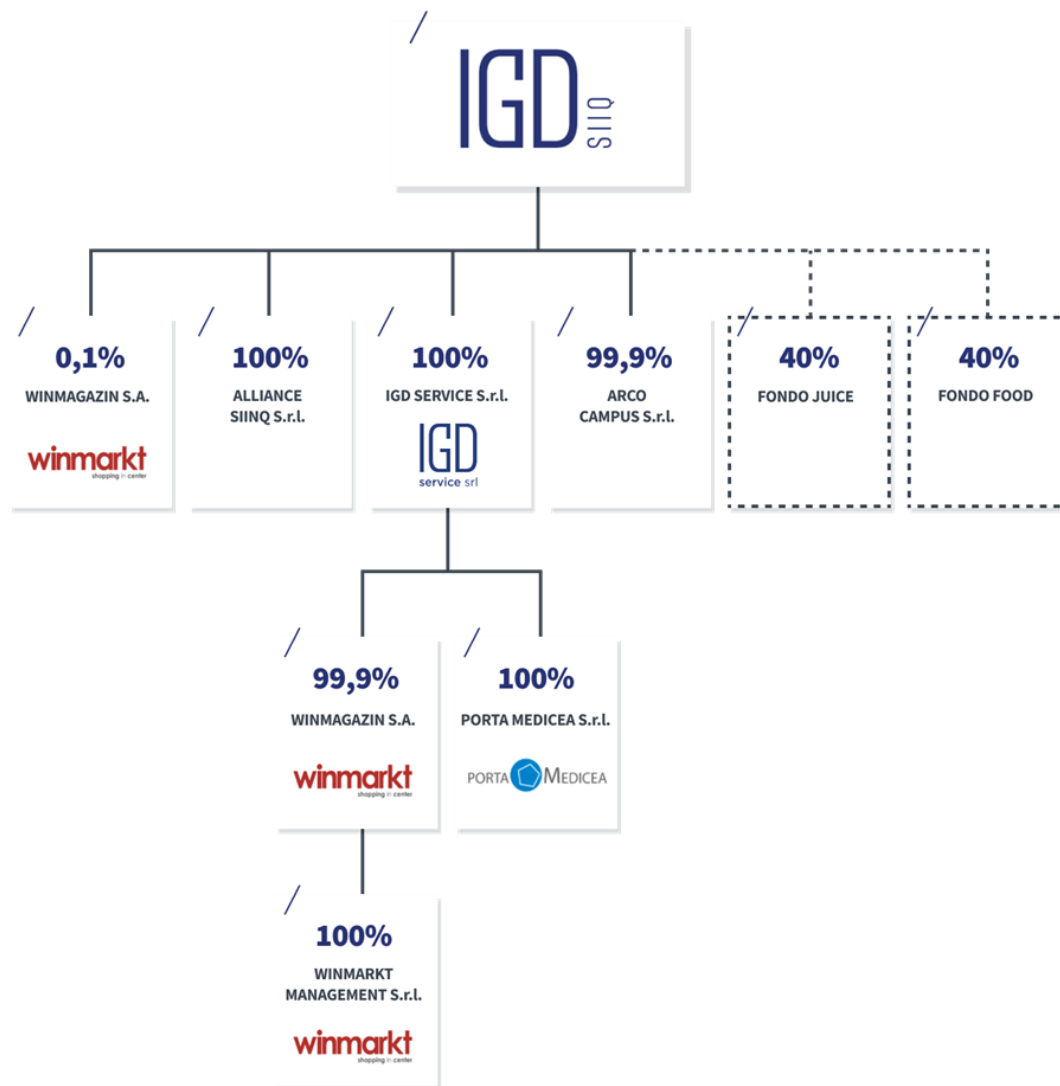
Financial Reporting Officer

Emanuela Caleffi

1. Interim Financial Report of Gruppo IGD

1.1. // Gruppo IGD

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, in a proportion of approximately 94%. The remaining assets, equal to approximately 6%, are in Romania, where IGD controls the Winmarket shopping center chain through the company Win Magazin S.A.



IGD SIIQ's scope of exempt operations includes the freehold assets of the Italian portfolio (around 93% of the total value of the Group's portfolio).

At 30 September 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 to host activities connected to the development and spreading of sports activities;

- 100% of **IGD Service S.r.l.**, which not only owns the businesses holding the licenses for Centro Sarca, Millennium Center, Gran Rondò, and Darsena, but also manages third party centers (Centro Nova) and service activities such as the management mandates for freehold and leasehold centers, and controls the majority of the operations which are not included in the SIIQ's scope;
 - 99.9% of **Win Magazine SA**, the Romanian subsidiary, which in turn controls 100% of **WinMarktManagement S.r.l.**, the company responsible for the team of Romanian managers;
 - 100% of **Porta Medicea S.r.l.**, in charge of 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:

2. **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.
3. **Food Fund**, of which the Group holds a 40% share, was established in 2024. The fund owns a portfolio consisting of 8 hypermarkets, 3 supermarkets and 2 shopping malls.

1.2. // Income statement review

The consolidated operating income statement is shown below:

GROUP CONSOLIDATED	(a) 30/09/2025	(b) 30/09/2024	Δ (a)/(b)
Revenues from freehold rental activities	89.467	93.588	-4,4%
Direct costs from freehold rental activities	-13.546	-15.218	-11,0%
Net Rental Income Freehold	75.921	78.370	-3,1%
Revenues from leasehold rental activities	6.883	7.082	-2,8%
Direct costs from leasehold rental activities	-254	-271	-6,3%
Net Rental Income Leasehold	6.629	6.811	-2,7%
Net Rental Income	82.550	85.181	-3,1%
Revenues from services	6.794	6.183	9,9%
Direct costs from services	-5.188	-4.431	17,1%
Net Service Income	1.606	1.752	-8,3%
HQ Personnel	-5.735	-5.581	2,8%
G&A Expenses	-3.903	-3.610	8,1%
CORE BUSINESS EBITDA (Operating Income)	74.518	77.742	-4,1%
<i>Core business EBITDA Margin</i>	72,2%	72,8%	
Revenues from trading	1.691	714	n.a.
Cost of sale and other cost from trading	-2.103	-941	n.a.
Operating result from trading	-412	-227	81,5%
EBITDA	74.106	77.515	-4,4%
<i>Ebitda Margiin</i>	70,7%	72,1%	
Impairment and FV adjustments	-2.358	-21.205	-88,9%
Change in FV and rights to use IFRS 16	-4.387	-5.099	-14,0%
Depreciation and provisions	-3.420	-1.540	n.a.
EBIT	63.941	49.671	28,7%
Financial management	-43.636	-52.116	-16,3%
Non-recurring Management	-2.135	-29.100	-92,7%
PRE-TAX PROFIT	18.170	-31.545	n.a.
Taxes	-613	-497	23,3%
NET PROFIT FOR THE PERIOD	17.557	-32.042	n.a.
Profit/Loss for the period related to third parties	0	0	
GROUP NET PROFIT	17.557	-32.042	n.a.

The income statement that follows reports, instead, the data from the last quarter:

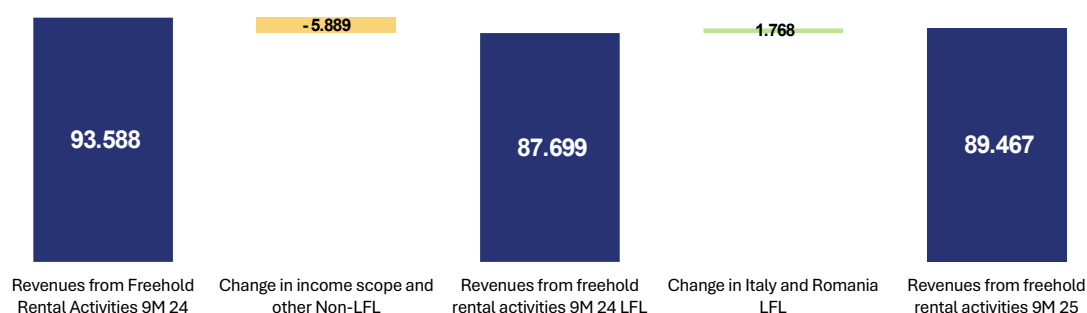
GROUP CONSOLIDATED	(a) 3Q 2025	(b) 3Q 2024	Δ (a)/(b)
Revenues from freehold rental activities	30.199	29.246	3,3%
Direct costs from freehold rental activities	-4.392	-5.206	-15,6%
Net Rental Income Freehold	25.807	24.040	7,4%
Revenues from leasehold rental activities	2.307	2.322	-0,6%
Direct costs from leasehold rental activities	-143	-164	-12,8%
Net Rental Income Leasehold	2.164	2.158	0,3%
Net Rental Income	27.971	26.198	6,8%
Revenues from services	2.364	2.109	12,1%
Direct costs from services	-1.693	-1.555	8,9%
Net Service Income	671	554	21,1%
HQ Personnel	-1.879	-1.718	9,4%
G&A Expenses	-1.202	-1.176	2,2%
CORE BUSINESS EBITDA (Operating Income)	25.561	23.858	7,1%
<i>Core business EBITDA Margin</i>	73,3%	70,8%	
Revenues from trading	440	630	-30,2%
Cost of sale and other cost from trading	-580	-656	-11,6%
Operating result from trading	-140	-26	n.a.
EBITDA	25.421	23.832	6,7%
<i>Ebitda Margijn</i>	72,0%	69,5%	
Impairment and FV adjustments	-2.300	-5.901	-61,0%
Change in FV and rights to use IFRS 16	-1.607	-1.603	0,2%
Depreciation and provisions	-1.757	-526	n.a.
EBIT	19.757	15.802	25,0%
Financial management	-11.984	-15.252	-21,4%
Non-recurring Management	-639	0	n.a.
PRE-TAX PROFIT	7.134	550	n.a.
Taxes	-177	-50	n.a.
NET PROFIT FOR THE PERIOD	6.957	500	n.a.
Profit/Loss for the period related to third parties	0	0	
GROUP NET PROFIT	6.957	500	n.a.

In management reporting, certain cost and revenue items are restated or offset, which explains any differences from the financial statements (see the segment reporting section for further information).

Intermediate results as per consolidated operating income statement, and specifically the core business EBITDA, EBITDA, and EBIT, are not defined as accounting measures under International Accounting Standards and, therefore, should not be considered a substitute in evaluating the Company's performance. Please also note that the criteria applied by the Group to determine its interim results may not be the same as other companies and/or groups in our sector. There follows that their figures may not be comparable.

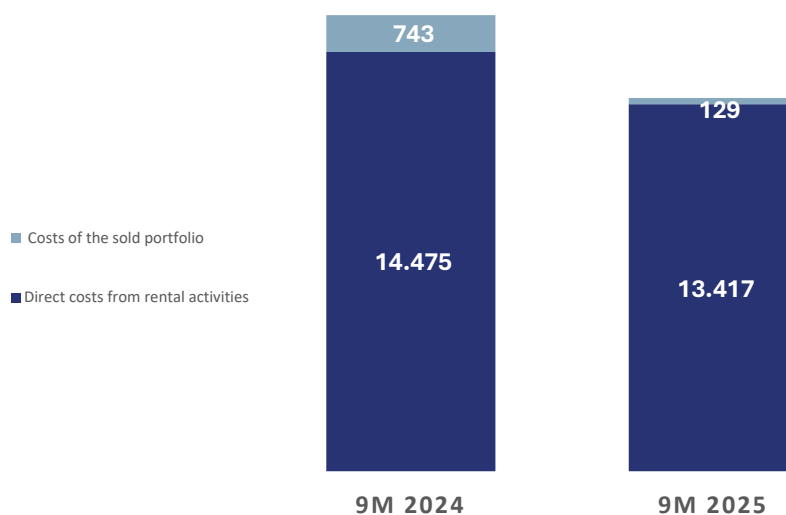
Net rental income

As of 30 September 2025, freehold rental income amounted to €89,467 thousand, a decrease compared to €93,588 thousand at 30 September 2024, essentially as a result of the real estate sale transaction completed in April 2024 and the sales of three galleries from the Romanian portfolio which took place in the first nine months of 2025. For a more correct comparison, following the portfolio sales, the 2024 like for like rental revenues were calculated to be €87,699 thousand, taking into account the change in the sold scope (of which €5,797 thousand for the Food scope, €594 thousand for the Romanian portfolio), partially compensated by other changes (not like for like) which totalled €502 thousand.



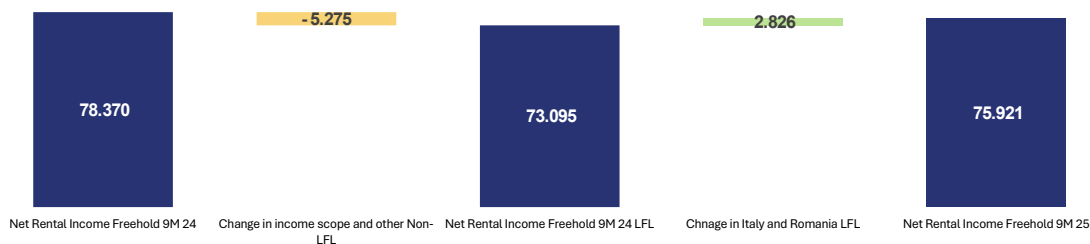
The increase compared to 2024 on a like-for-like basis, equal to €1,768 thousand, is due to the like-for-like revenue growth in Italy (+2.2%), while Romania remains substantially flat.

Direct costs from freehold rental activities amount to €13,546 thousand. The decrease from the same period of the previous year is mainly due to the costs of the disposed portfolio, down €614 thousand compared to the previous financial year. On a like-for-like basis, direct costs amount to €13,417 thousand, decreasing 7.3% compared to the previous financial year, mainly as a result of lower local property tax (IMU), lower condo expenses and lower provisions and losses on receivables.



Net rental income freehold (net revenues from rental activities) was €75,921 thousand, a decrease of €2,449 thousand compared to the previous year. Following the sale of the portfolio, a more accurate comparison was established by calculating the like-for-like 2024 net rental income, which takes into account the change in scope and is equal to €73,095 thousand: the change in scope by €5,275 thousand is due to the relevant change in revenues by €5,889 thousand, and in costs by €614 thousand.

The net rental income increase compared to the 2024 like for like figure is €2.826 thousand.



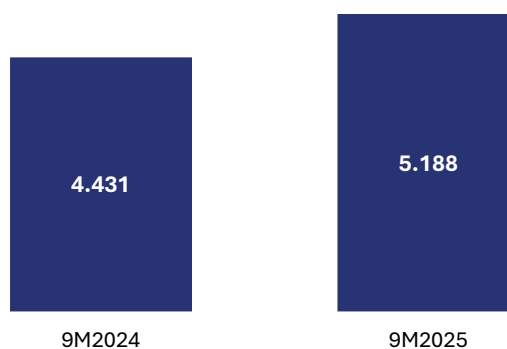
Leasehold net rental income was €6,629 thousand, down 2.7% on the same period the previous year.

The overall **Net rental income** is €82,550 thousand, down 3.1% from €85,181 thousand in the same period of the previous year. The restated net like-for-like rental income for 2024 amounts to €79,906 thousand, an increase of €2.644 thousand (+3.3%).

Net service income

Revenues from services amounted to €6,794 thousand, increasing €611 thousand on the previous year (+9.9%) mainly due to higher revenues from outsourced services related to sold property portfolio services and higher pilotage revenues. Most of this revenue comes from the facility management business (€4,959 thousand, i.e. 73% of the total).

Direct costs for services amounted to €5,188 thousand, an increase of €757 thousand (+17.1%) compared to the same period the previous year, particularly due to the higher cost for rebalancing general expenses connected to business services, not recharged in the first half of 2025, and the entry of new management staff.



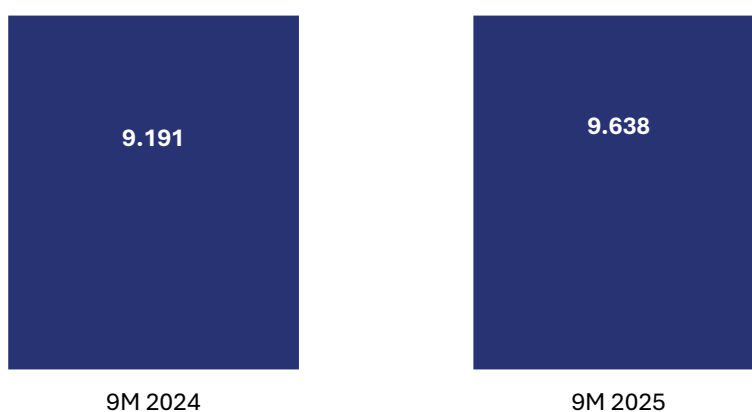
Net service income was €1,606 thousand, down 8.3% on the same period the previous year.



General expenses for the core business

Core business general expenses, including head office personnel costs, amounted to €9,638 thousand, a slight increase of 4.9% compared to €9,191 thousand in 2024, mainly due to higher costs of the corporate boards and other general expenses.

These expenses were 9.3% of core business revenue.

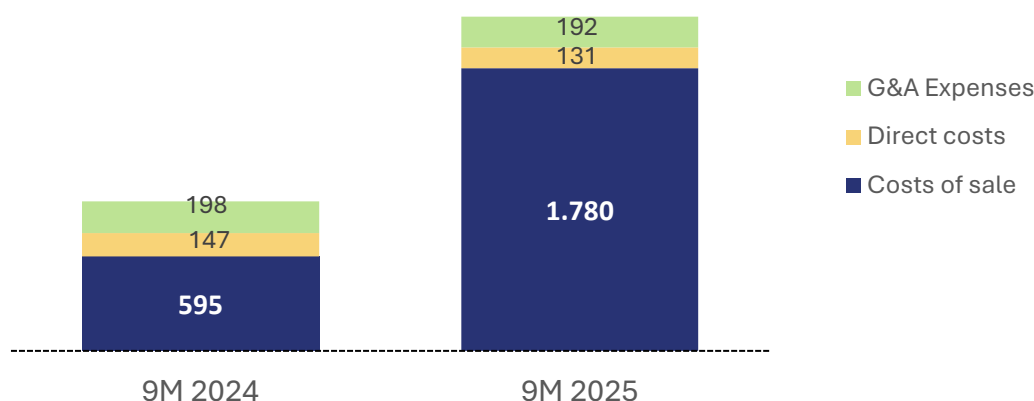


Operating result from trading

In 2025, four residential units were sold in the Officine Storiche sector. Out of a total of 42 apartments, as of 30 September 2025, 38 deeds of sale were completed and 3 preliminary contracts signed, with the relevant deeds of sale planned for 2025.

The operating result from trading is negative by €412 thousand mainly due to the IMU local property charge for the three sub-areas on sale, and corporate charges relating to Porta a Mare.

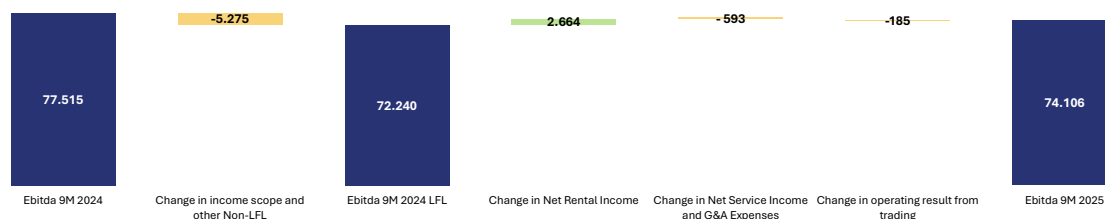
The costs for the Porta a Mare project are broken down below:



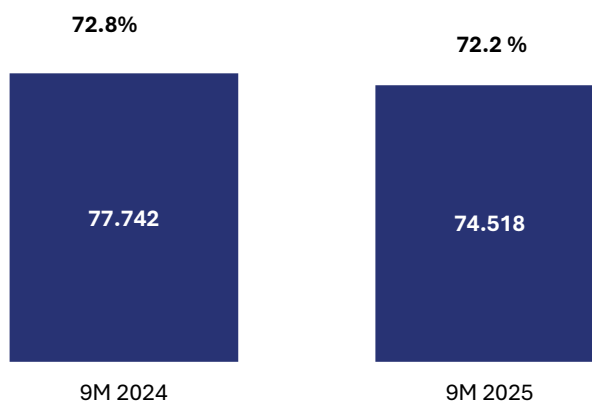
EBITDA

Core business EBITDA was €74,518 thousand in 2025, 4.1% lower than the previous year but improving €2,051 thousand on a like-for-like basis. **Total EBITDA** amounted to €74,106 thousand, recording a decrease of 4.4%. The increase in the overall like-for-like EBITDA amounts to €1,866 thousand.

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



The **core business EBITDA MARGIN** is 72.2%, decreasing compared to the same period of the previous year.



Fair value adjustment and write-downs of assets in progress and inventories

Fair value adjustments and impairment losses/reversals as at 30 September 2025 were negative by €6,745 thousand, improving from €26,304 thousand at 30 September 2024.

Fair value changes, down €6,783 thousand, were made up as follows:

- write-downs of €4,387 thousand of rights of use due to application of IFRS 16, including increases for the year (of which €1,607 thousand for the third quarter of 2025);
- an impairment loss of €8,064 thousand for extraordinary maintenance on the freehold and leasehold properties of the Italian companies of Gruppo IGD (of which €2,215 thousand referring to the third quarter of 2025);
- write-downs of €365 thousand relating to extraordinary maintenance carried out on properties owned by the Romanian subsidiary Win Magazin SA (of which €85 thousand relating to the third quarter of 2025);
- an impairment loss of €7,253 thousand for the adjustment to fair value of the freehold investment property of Gruppo IGD's Italian companies, based on independent appraisals as of 30 June 2025;
- an impairment loss of €1,220 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 2024 on such investments by independent experts.

Revaluation of work in progress and inventory (€38 thousand) reflect (i) a revaluation of €26 thousand on the Porto Grande expansion and (ii) a revaluation of €12 thousand of Officine (residential), Molo, Lips, and Arsenale sections of Porta a Mare based on independent appraisals as of 30 June 2025.

EBIT

EBIT was €63,941 thousand, significantly improving from the same period the previous year, for the reasons described above.

Income/ (loss) from equity investments and asset disposal

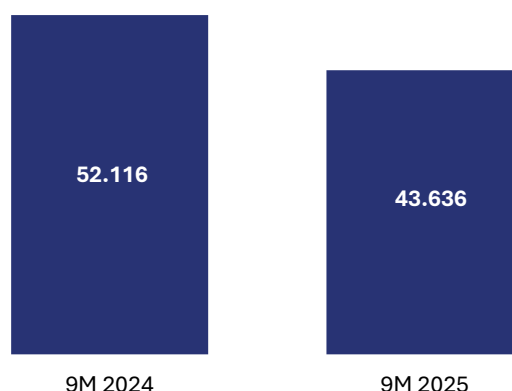
In 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the “Winmarkt Somes” shopping center in Cluj, for a total consideration of approximately €8.3 million. The costs for technical adaptation works are borne by the transferor. In the quarter, the transaction generated a negative impact of €332 thousand, including the relevant ancillary costs.

On 3 June 2025, a further final contract was entered into by Win Magazin S.A. for the sale of the “Crinul Nou” shopping center in Alexandria, a town of about 50,000 inhabitants, approximately 90 km South of Bucarest. Again, the buyer was a Romanian private investor, and the agreed price was approximately €3.3 million. The costs for technical adaptation works were borne by the transferor. In the quarter, the transaction had a negative impact of €164 thousand, inclusive of connected ancillary costs.

Lastly, on 31 July 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the “Winmarkt Central” shopping center in Vaslui, for a total consideration of approximately €2.2 million. As for the previous transactions, the costs for technical adaptation works were borne by the transferor. The transaction had a negative impact of €639 thousand, including the ancillary costs connected to it.

	30/09/2025	30/09/2024	Change
Result from asset disposal	(1.135)	(29.100)	27.965
Result from equity investment and asset disposal	(1.135)	(29.100)	27.965

Financial income and charges



The balance of financial management went from €52,116 thousand at 30 September 2024 to €43,636 thousand at 30 September 2025. The increase of €8,480 thousand is mostly explained by:

- the net positive effect resulting from the decrease in financial charges related to the bond loans, following their full repayment in March 2025 and the increase in interest expense on mortgages following the financing transaction described above;

- the decrease in the amortized cost of the bond loans following the partial reimbursement described above;
- the increased IRS charges following the signing of new contracts to partially cover the new financing.

As of 30 September 2025, the average cost of debt, excluding ancillary financing charges (both recurring and non-recurring), was 5.3%, down from 6% in 2024, while the effective average cost of debt was 6.7%, down from 7.6% in 2024.

The **interest coverage ratio (ICR)** calculated as the ratio of EBITDA to net financial charges is 1.7x, up 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

	30/09/2025	30/09/2024	Change
Current taxes	2.240	900	1.340
Deferred tax assets	(1.629)	(407)	(1.222)
Out of period income/charges - Provisions	2	4	(2)
Income taxes	613	497	116

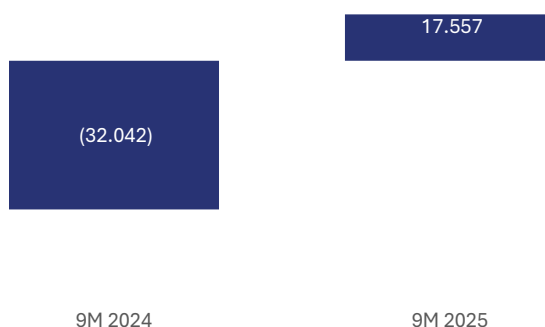
The overall current and deferred tax effect is negative by €613 thousand at 30 September 2025, increasing of €116 thousand compared to the figure at 30 September 2024.

Current taxes amounted to €2,240 thousand, an increase of €1,340 thousand compared to the first nine months of 2024. The change is mainly due to the taxes that the Romanian subsidiary Win Magazin S.A. will have to pay in relation to the sale of the Cluj, Alexandria and Vaslui properties.

The change in deferred taxes from the same period of the previous year (€1.222 thousand) is mainly due to: (i) adjustments reflecting the change in fair value of the investment property held by the non-SIIQ subsidiary Win Magazin S.A., in ordinary tax regime, and the sale of the Cluj, Alexandria and Vaslui properties, and (ii) the effects of applying international accounting standard IFRS 16 to the lease agreement for the mall at Centro Nova shopping center.

Group net profit

As a result of the above factors, the Group recorded a net profit of €17,557 thousand, compared with a net profit of €32,042 thousand for the same period the previous year.



The breakdown of the result compared with the previous year is broken down below.

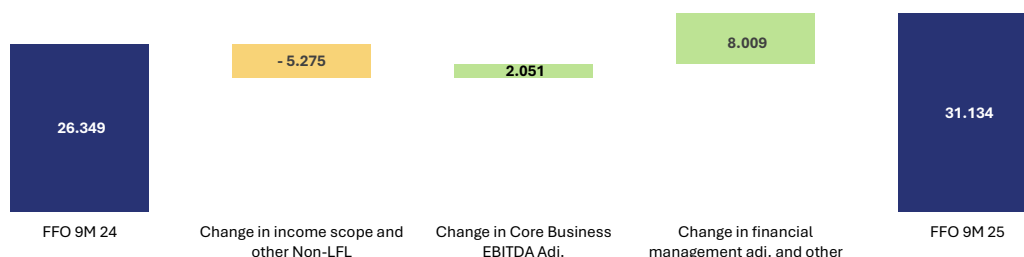


Core businesses FFO

FFO (Funds From Operations), a performance measurement indicator widely used in real estate analyses (SIIQs and REITS), which defines the flows generated by recurring operations, as of 30 September 2025 amounted to €31,134 thousand (+18.2%), an increase compared to the same period of the previous year despite the change in scope of consolidation which was more than offset by savings from recurring financial management. On a like-for-like basis, FFO (Funds From Operations) grew €10,080 thousand in 2025 (+47.9%).

Funds from Operations	9M 2025	9M 2024	Δ	Δ%
Core business EBITDA	74.518	77.742	(3.224)	-4,1%
IFRS16 Adjustments (Payable Leases)	(6.705)	(6.620)	(86)	0,0%
Financial Management Adj. **	(35.899)	(43.873)	7.975	-18,2%
Current taxes for the period and other	(780)	(900)	120	0,0%
FFO	31.134	26.349	4.785	18,2%

**Adj financial management is related to financial management net of IFRS16 and IFRS9, non-recurring exchange costs and negative carry value.



1.3. //Statement of financial position and financial review

IGD Group's statement of financial position at 30 September 2025 can be summarized as follows:

	30/09/2025	30/06/2025	Δ	%	31/12/2024	Δ	%
Investment property	1.668.681	1.672.689	(4.008)	-0,24%	1.671.834	(3.153)	-0,19%
Assets under construction and pre-payments	2.544	2.516	28	1,11%	2.484	60	2,42%
Intangible assets	7.251	7.335	(84)	-1,15%	7.481	(230)	-3,07%
Other tangible assets	8.378	8.559	(181)	-2,11%	9.037	(659)	-7,29%
Assets held for sale	0	0	0	0	8.520	(8.520)	-100,00%
Sundry receivables and other non current assets	157	162	(5)	-2,78%	140	17	12,49%
Equity investments	106.185	106.005	180	0,17%	106.005	180	0,17%
NWC	5.256	2.771	2.485	89,68%	4.411	845	19,16%
Funds	(9.629)	(8.088)	(1.541)	19,05%	(10.645)	1.016	-9,54%
Sundry payables and other non current liabilities	(10.396)	(11.199)	803	-7,17%	(10.823)	427	-3,95%
Net deferred tax (assets)/liabilities	(8.996)	(8.762)	(234)	2,67%	(10.103)	1.107	-10,96%
Total uses	1.769.431	1.771.988	(2.557)	-0,14%	1.778.341	(8.910)	-0,50%
Total Group's net equity	976.251	967.987	8.264	0,85%	970.273	5.978	0,62%
Net (assets) and liabilities for derivative instruments	1.202	3.148	(1.946)	-61,82%	1.594	(392)	-24,59%
Net financial position	791.978	800.853	(8.875)	-1,11%	806.474	(14.496)	-1,80%
Total sources	1.769.431	1.771.988	(2.557)	-0,14%	1.778.341	(8.910)	-0,50%

The main changes in the third quarter compared to 30 June 2025 were:

Investment property was down by €4,008 thousand, mainly due to:

- Ongoing extraordinary maintenance works, amounting to €2,300 thousand, mainly relating to fit-out interventions in the portions resulting from the reduction of the hypermarket at Le Porte shopping centre in Naples, fit-out interventions at the Centro Sarca in Milan, Katané shopping centre in Catania and Lungo Savio shopping centre in Cesena, revamping and fit-out interventions at the Le Maioliche shopping centre in Faenza, Tiburtino and Casilino shopping centres in Rome and restyling at the Leonardo shopping centre in Imola.
- Sale, which took place on 31 July 2025, of the “Winmarkt Central” shopping centre located in Vaslui;
- Impairment on the right-of-use assets for the malls at Centro Nova and Fonti del Corallo based on the results of third-party appraisals, for €1,607 thousand.

Assets under construction and advances increased €28 thousand, mainly as a result of increased advances.

Intangible assets are down €84 thousand, due mainly to:

- depreciation and amortization for the period, for €104 thousand;

- only partially compensated by the costs for the implementation of the integrated accounting/management.

Other tangible assets, down €181 thousand, due mainly to:

- purchase of commercial equipment;
- results of the sale of the Alexandria properties;
- only partially compensated by depreciation and amortization for the period, for €330 thousand.

Net working capital, increasing €2,485 thousand compared with 30 June 2025, mainly as a result of:

- the decrease in inventories of €365 thousand was determined by (i) works on the property for €110 thousand, and (ii) the sale of a residential unit;
- the increase in net receivables from customers and related parties, for a total amount of €986 thousand;
- the decrease in payables to suppliers and related parties for a total amount of €3,775 thousand;
- the increase in tax liabilities of €2,012 mainly due to the provision for IMU for the period;
- from the decrease in other liabilities for €418 thousand.

	30/09/2025	30/06/2025	Δ	%	31/12/2024	Δ	%
Work in progress inventories and advances	20.410	20.775	(365)	-1,76%	21.989	(1.579)	-7,18%
Third parties trade receivables	8.418	7.888	530	6,72%	10.542	(2.124)	-20,15%
Related parties trade and other receivables	917	461	456	98,92%	808	109	13,49%
Other current assets	3.914	4.231	(317)	-7,49%	2.889	1.025	35,48%
Trade and other payables	(9.803)	(14.342)	4.539	-31,65%	(13.731)	3.928	-28,61%
Related parties trade and other payables	(967)	(203)	(764)	376,35%	(1.395)	428	-30,68%
Tax liabilities	(4.290)	(2.278)	(2.012)	88,32%	(1.461)	(2.829)	193,63%
Other liabilities	(13.343)	(13.761)	418	-3,04%	(15.230)	1.887	-12,39%
Net Working Capital	5.256	2.771	2.485	89,68%	4.411	845	19,16%

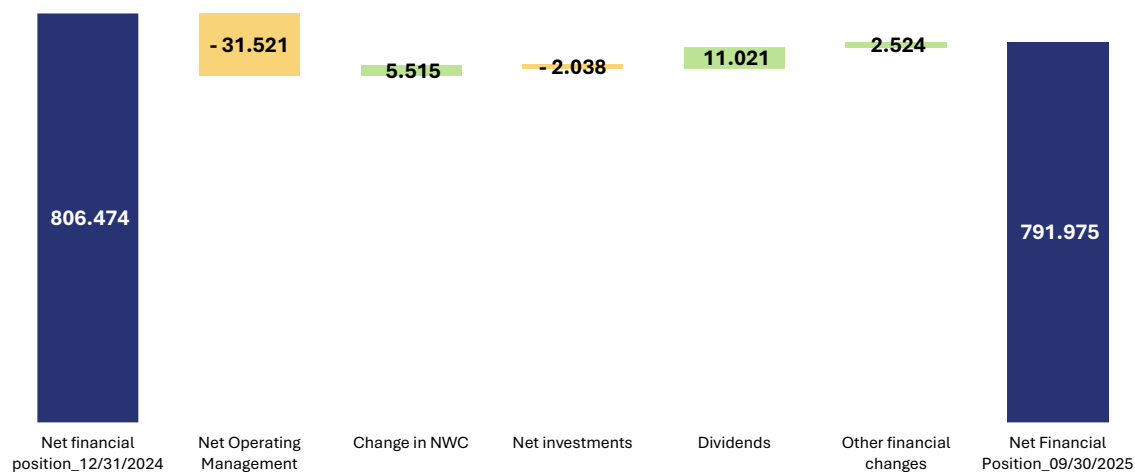
Provisions increased €1,541 thousand due to (i) accrual of the variable salary for 2025 which will be paid to employees in 2025, (ii) accruals for ongoing IMU disputes relating to the ESP (Ravenna), La Torre (Palermo) and Tiburtino (Guidonia) shopping centres, (iii) works, to be carried out by IGD, at the Centro Lame and Clodi shopping centres which were sold in 2024 and (iv) adjustment of the TFR fund for post-employment benefits.

Group net equity, amounted to €976.251 thousand at 30 September 2025, and the increase of €8,264 thousand is mainly due to:

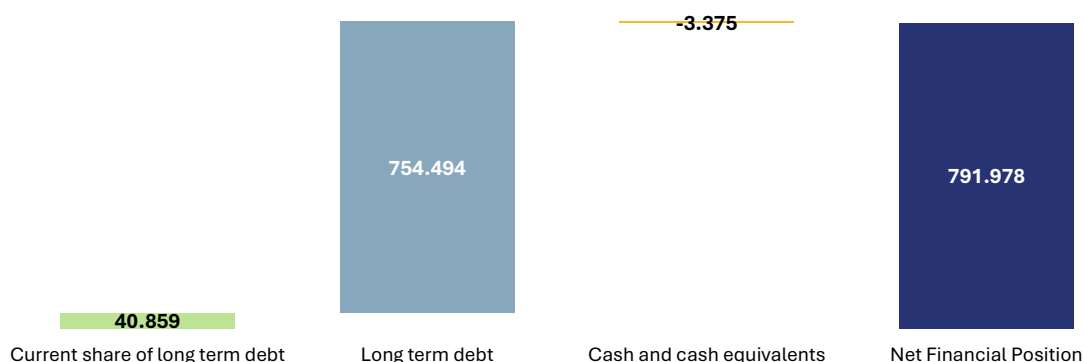
- the negative adjustment of cash flow hedge reserves pertaining to derivatives accounted for using the cash flow hedge method, amounting to approximately €1,283 thousand);
- the Group's share of net profit for the period, which was €6,957 thousand;

Net derivative (assets)/liabilities, which decreased compared to the previous quarter as a result of the fair value valuation of hedging derivatives.

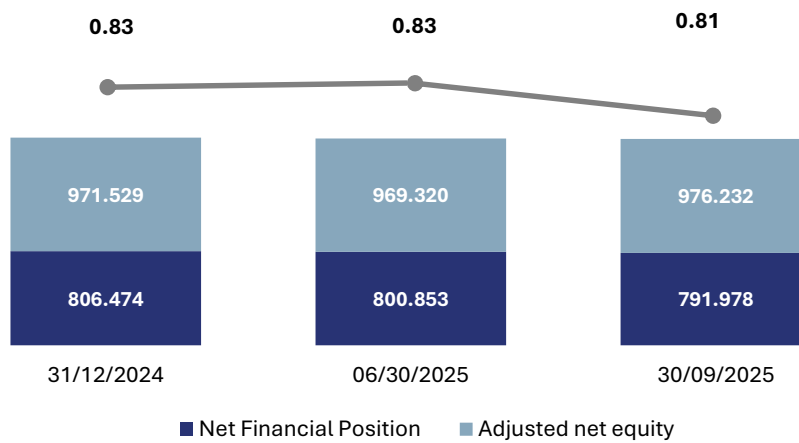
The **net financial position** as of 30 September 2025, improved by approximately €8,875 thousand compared to 30 June 2025, due to the decrease in debt from the application of IFRS 16, only partially offset by the cash absorption in the first half of 2024 following investments and repayments of mortgage maturities.



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 ratio improved during the year, from 0.83 at 31 December 2024 to 0.81 at 30 September 2025.



1.4. // Significant events as of 30 September 2025

The main events in the reporting period are described below.

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 €163 million), followed by approximately €277 million on both 31 December 2029 and 31 December 2031.

The new financing involves meeting new financial benchmarks, which have been met, starting from 30 June 2025.

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 Article 123-ter of the Italian 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 Key Manager with Strategic Responsibilities.

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 in 2024, to a dividend distribution of €0.10 per share for a total amount of €11 million. The Annual General Meeting of the Shareholders approved the first section of the “Report on remuneration and compensation”, pursuant to Article 123-ter, para. 3-bis and 3-ter TUF and resolved in favour of the second section of the “Report on remuneration and compensation” pursuant to Article 123-ter, paragraph 6, 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, the AGM approved an amendment of Article 7 of the Articles of Association which introducing increased voting rights under Articles 127-quinquies, Para. 1, 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 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.

On 6 May 2025 the Board of Directors examined and approved the interim financial report as at 31 March 2025.

On 3 June 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Crinul Nou" shopping center in Alexandria, a town of about 50,000 inhabitants, approximately 90 km south of Bucharest. The center has a GLA of 3,410 square metres and includes 31 stores including key tenants such as Carrefour, Pepco, Jolidon and Happy Cinema. The overall consideration was approximately €3.3 million, in line with its book value. Win Magazin SA will bear the costs of any technical refurbishments.

On 31 July 2025, Win Magazin S.A. signed a final contract with a Romanian private investor for the sale of the "Winmarkt Central" shopping center in Vaslui, a town of about 55,000 inhabitants, approximately 300 km South of Bucharest. The center has a GLA of 3,621 square metres and includes 26 stores including key tenants such as Carrefour, Pepco and Jolidon. The overall consideration was approximately €2.2 million. Win Magazin SA will bear the costs of any technical refurbishments.

On 5 August 2025 the Board of Directors examined and approved the half-year financial report as at 30 June 2025.

In September 2025, IGD received, for the eighth consecutive time, the "EPRA BPR Gold Award" (Best Practice Recommendations) regarding the 2024 Consolidated Financial Statements. This award recognizes IGD's ongoing commitment to maintaining the transparency and comparability of its communications at the highest quality levels for the benefit of investors, the financial community and, in general, all of the Group's stakeholders.

Furthermore, IGD has obtained, for the tenth consecutive year, the "EPRA sBPR Gold Award" (sustainability Best Practice Recommendations), for the 2024 Sustainability Report. This recognition confirms the high standards achieved by IGD in the field of sustainability reporting.

Investments

In the first nine months of 2025, the Group continued the restyling work at the Leonardo centre in Imola, completed the renovation and reduction of the hypermarket and the fit-out of the areas resulting from this reduction at the Porte di Napoli shopping centre in Afragola (Naples), as well as extraordinary maintenance activities.

The investments made as at 30 September 2025 are shown below:

	30/09/2025 Euro/mln	30/06/2025 Euro/mln	III Trimestre 2025 Δ
Development projects_:			
Porta a Mare Project (Trading) (in progress)	0,19	0,08	0,11
FIT-OUT Porte di Napoli hypermarket and areas resulting from remodeling	1,80	1,50	0,30
Centro Leonardo restyling	0,84	0,64	0,20
Extraordinary maintenance	5,79	3,99	1,80
Other	0,06	0,06	-
IT Project	0,16	0,13	0,03
Total investments carried out	8,84	6,40	2,44

Development projects

“Porta a Mare” Project

During the period, the subsidiary Porta Medicea carried out construction work on the Officine Storiche sub-area totalling approximately €188 thousand (of which €110 thousand in the third quarter of 2025), in the residential area. As of 30 September 2025, 4 residential units and 4 garages had been sold, 38 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 30 September 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 work continued, reaching €8,429 thousand (of which €2,300 thousand in the third quarter of 2025), mainly relating to fit-out interventions in the portions resulting from the reduction of the hypermarket at the Le Porte di Napoli shopping center, fit-out interventions at Centro Sarca in Milan, Katané in Catania and Lungo Savio in Cesena, revamping and fit-out interventions at the Le Maioliche in Faenza, Tiburtino and Casilino in Rome and restyling at the Leonardo shopping center in Imola.

As of 30 September 2025, based on the results of the fair value measurement of investment properties, the value of extraordinary maintenance carried out in the third quarter was entirely written down.

1.5. //Post-balance sheet events at the end of the third quarter

On 28 October 2025, IGD announced that it successfully completed the placement of a non-convertible, senior unsecured green bond with a total nominal amount of €300,000,000.00 and a 5-year term.

The bonds, designated for qualified investors, will have an initial annual coupon of 4.45% and bullet redemption at maturity in November 2030 (subject to early redemption in line with market practice) and will be governed by English law.

The bonds (which will be issued at par) are scheduled to be issued and listed on the “Euro MTF” - the non-regulated market of the Luxembourg Stock Exchange - on 4 November 2025.

They are expected to be rated “BBB-” by Fitch Ratings Ltd. If downgraded to sub-investment grade or if the rating is revoked, a step-up of 1.25% will apply to the annual coupon.

An amount equal to the net proceeds from this issuance will be used to refinance green projects in the “Green Buildings” category under the Company’s Green Financing Framework, currently financed through bank mortgage borrowings.

In line with the 2025-2027 Business Plan objectives, the new green bond enables IGD to diversify its funding sources, rebalance its Net Financial Position mix between bank debt and the capital market, further extend its maturity profile, and reduce the average cost of debt.

1.6. //Outlook for the current financial year

In consideration of the operating and financial results achieved in the first nine 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 to be approximately €39 million).

2. CONSOLIDATED FINANCIAL STATEMENTS OF GRUPPO IGD AS AT 30 SEPTEMBER 2025

2.1. // Consolidated income statement

Consolidated Income Statement (in thousands of Euros)	09/30/2025 (A)	09/30/2024 (B)	Change (A)-(B)	3° Q 2025 (C)	3° Q 2024 (D)	Change (C)-(D)
Revenue	96.157	100.670	(4.513)	32.313	31.568	745
Revenues from third parties	86.785	86.975	(190)	29.399	28.476	923
Revenues from related parties	9.372	13.695	(4.323)	2.914	3.092	(178)
Other revenue	6.987	6.183	804	2.557	2.109	448
Other revenues from third parties	3.788	3.462	326	1.300	1.299	1
Other revenues from related parties	3.199	2.721	478	1.257	810	447
Revenues from property sales	1.691	714	977	440	630	(190)
Operating revenues	104.835	107.567	(2.732)	35.310	34.307	1.003
Change in inventory	(1.591)	(338)	(1.253)	(365)	(500)	135
Revenues and change in inventory	103.244	107.229	(3.985)	34.945	33.807	1.138
Construction costs for the period	(188)	(257)	69	(110)	(64)	(46)
Service costs	(13.217)	(13.570)	353	(4.292)	(4.650)	358
Service costs from third parties	(9.473)	(10.599)	1.126	(2.881)	(4.289)	1.408
Service costs from related parties	(3.744)	(2.971)	(773)	(1.411)	(361)	(1.050)
Cost of labour	(9.472)	(8.334)	(1.138)	(2.923)	(2.679)	(244)
Other operating costs	(7.288)	(6.844)	(444)	(2.068)	(2.210)	142
Total operating costs	(30.165)	(29.005)	(1.160)	(9.393)	(9.603)	210
Depreciations, amortization and provisions	(2.887)	(1.540)	(1.347)	(1.757)	(526)	(1.231)
Write-downs/restorations of fixed assets under construction and inventories	38	(414)	452	0	0	0
Provisions for doubtful accounts	(506)	(709)	203	(131)	(372)	241
Change in fair value	(6.783)	(25.890)	19.107	(3.907)	(7.504)	3.597
Depreciation, amortization, provisions, impairment and change in fair value	(10.138)	(28.553)	18.415	(5.795)	(8.402)	2.607
EBIT	62.941	49.671	13.270	19.757	15.802	3.955
Income (or loss) from the management of equity investments and the disposal of real estate properties	(1.135)	(29.100)	27.965	(639)	0	(639)
Financial Income	287	301	(14)	38	14	24
Financial income from third parties	287	301	(14)	38	14	24
Financial charges	(43.923)	(52.417)	8.494	(12.022)	(15.266)	3.244
Financial charges from third parties	(43.852)	(52.284)	8.432	(11.998)	(15.215)	3.217
Financial charges from related parties	(71)	(133)	62	(24)	(51)	27
Net financial income (expense)	(43.636)	(52.116)	8.480	(11.984)	(15.252)	3.268
Pre-tax profit	18.170	(31.545)	49.715	7.134	550	6.584
Income taxes	(613)	(497)	(116)	(177)	(50)	(127)
NET PROFIT FOR THE PERIOD	17.557	(32.042)	49.599	6.957	500	6.457
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
Profit/(loss) for the period attributable to the Parent Company	17.557	(32.042)	49.599	6.957	500	6.457

2.2. //Consolidated statement of comprehensive income

(amount in thousands of euro)	30/09/2025 (A)	30/09/2024 (B)	Changes (A-B)	3°Q 2025 (C)	3°Q 2024 (D)	Changes (C-D)
NET PROFIT (LOSS) FOR THE PERIOD	17.557	-32.042	49.599	6.957	500	6.457
Total components of comprehensive income that will not be reclassified to profit/(loss) for the period, net of tax effect	0	0	0	0	0	0
Other components of comprehensive income that will be reclassified to profit/(loss) for the year:						
Hedge derivatives effects on net equity	1.688	-466	2.154	1.789	-3.577	5.366
Hedge derivatives tax effects on net equity	-405	112	-517	-429	859	-1.288
Other effects on income statement items	-202	-4	-198	-53	270	-323
Total components of comprehensive income that will be reclassified to profit/(loss) for the year	1.081	-358	1.439	1.307	-2.448	3.755
Total comprehensive profit/(loss) for the period	18.638	-32.400	51.038	8.264	-1.948	10.212
Non-controlling interest profit/(loss) for the period	0	0	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	18.638	-32.400	51.038	8.264	-1.948	10.212

2.3. // Consolidated statement of financial position

Consolidated Statement of Financial Position (in thousands of Euros)	09/30/2025 (A)	06/30/2025 (B)	12/31/2024 (C)	Change (A)-(B)	Change (A)-(C)
NON CURRENT ASSETS:					
Intangible assets					
Intangible assets with finite useful lives	686	768	833	(82)	(147)
Goodwill	6.565	6.567	6.648	(2)	(83)
	7.251	7.335	7.481	(84)	(230)
Property, plant, and equipment					
Investment property	1.668.681	1.672.689	1.671.834	(4.008)	(3.153)
Buildings	6.389	6.440	6.563	(51)	(174)
Plant and machinery	84	73	86	11	(2)
Equipment and other goods	1.905	2.046	2.388	(141)	(483)
Assets under construction and advance payments	2.544	2.516	2.484	28	60
	1.679.603	1.683.764	1.683.355	(4.161)	(3.752)
Other non-current assets					
Deferred tax assets	4.038	4.561	4.685	(523)	(647)
Sundry receivables and other non-current assets	157	162	140	(4)	17
Equity investments	106.185	106.005	106.005	180	180
Non-current financial assets	176	176	176	0	0
Derivative assets	882	0	2.155	882	(1.273)
	111.438	110.904	113.161	535	(1.723)
TOTAL NON-CURRENT ASSETS (A)	1.798.292	1.802.003	1.803.997	(3.710)	(5.705)
CURRENT ASSETS:					
Work in progress inventory and advances	20.410	20.775	21.989	(365)	(1.579)
Trade and other receivables	8.418	7.888	10.542	530	(2.124)
Related party trade and other receivables	917	461	808	456	109
Other current assets	3.914	4.231	2.889	(317)	1.025
Cash and cash equivalents	3.375	3.556	4.741	(181)	(1.366)
TOTAL CURRENT ASSETS (B)	37.034	36.911	40.969	123	(3.935)
ASSETS HELD FOR SALE (C)	-	0	8.520	-	(8.520)
TOTAL ASSETS (A + B + C)	1.835.326	1.838.914	1.853.486	(3.587)	(18.160)
NET EQUITY:					
Share capital	650.000	650.000	650.000	0	0
Other reserves	341.888	340.581	380.388	1.307	(38.500)
Group profit (loss) carried forward	(33.194)	(33.194)	(30.031)	0	(3.163)
Group profit	17.557	10.600	(30.084)	6.957	47.641
Total Group net equity	976.251	967.987	970.273	8.264	5.978
Capital and reserves of non-controlling interests	0	0	0	0	0
TOTAL NET EQUITY (D)	976.251	967.987	970.273	8.264	5.978
NON-CURRENT LIABILITIES:					
Derivatives - liabilities	2.084	3.148	3.749	(1.064)	(1.665)
Non-current financial liabilities	754.670	764.588	741.603	(9.918)	13.067
Provisions for employee severance indemnities	2.754	2.792	2.889	(38)	(135)
Deferred tax liabilities	13.034	13.323	14.788	(289)	(1.754)
Provisions for risks and future charges	6.875	5.296	7.756	1.579	(881)
Sundry payables and other non-current liabilities	5.931	6.734	6.358	(803)	(427)
Related parties sundry payables and other non-current liabilities	4.465	4.465	4.465	0	0
TOTAL NON-CURRENT LIABILITIES (E)	789.813	800.346	781.608	(10.533)	8.205
CURRENT LIABILITIES:					
Current financial liabilities	40.859	39.997	69.788	862	(28.929)
Trade and other payables	9.803	14.342	13.731	(4.539)	(3.928)
Related parties trade and other payables	967	203	1.395	764	(428)
Current tax liabilities	4.290	2.278	1.461	2.012	2.829
Other current liabilities	13.343	13.761	15.230	(418)	(1.887)
TOTAL CURRENT LIABILITIES (F)	69.262	70.581	101.605	(1.319)	(32.343)
TOTAL LAIBILITIES (H=E+F)	859.075	870.927	883.213	(11.852)	(24.138)
TOTAL NET EQUITY AND LIABILITIES (D+H)	1.835.326	1.838.914	1.853.486	(3.588)	(18.160)

2.4. // Consolidated statement of changes in equity

	Share capital	Other reserve	Profit (loss) from previous years	Profit (loss) of the year	Group net equity	Non-controlling interest capital and reserves	Total net equity
(Amount in thousands of euro)							
Balance at 12/31/2024	650.000	380.388	(30.031)	(30.084)	970.273	0	970.273
Profit/(loss) for the year	0	0	0	17.557	17.557	0	17.557
Cash flow hedge derivative assessment	0	1.283	0	0	1.283	0	1.283
Other comprehensive profit/(loss)	0	(202)	0	0	(202)	0	(202)
Total comprehensive profit/(loss)	0	1.081	0	17.557	18.638	0	18.638
Cover of 2024 loss							
Dividends paid	0	(11.034)	0	0	(11.034)	0	(11.034)
Reclassification to fair value reserve	0	0	0	0	0	0	0
Revaluation reserve release	0	(1.626)	0	0	(1.626)	0	(1.626)
Cover of 2024 loss	0	(26.921)	(3.163)	30.084	0	0	0
Balance at 9/30/2025	650.000	341.888	(33.194)	17.557	976.251	0	976.251

	Share capital	Other reserves	Profit (loss) from previous years	Profit (loss) of the year	Group net equity	Non-controlling interest capital and reserves	Total net equity
(Amount in thousands of euro)							
Balance at 01/01/2024	650.000	453.079	(20.814)	(81.732)	1.000.533	0	1.000.533
Profit/ (loss) of 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
Undistributed 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 12/31/2024	650.000	380.388	(30.031)	(30.084)	970.273	0	970.273

2.5. // Consolidated statement of cash flows

(In thousands of Euros)		09/30/2025	09/30/2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit (loss) of the year		17.557	(32.042)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities			
Taxes of the year		613	497
Financial charges / (income)		43.636	52.116
Depreciation and amortization		2.887	1.540
Writedown of receivables		506	709
(Impairment losses) / reversal on work in progress		(38)	414
Changes in fair value - increases / (decreases)		6.783	25.890
Gains/losses from disposal - equity investments		1.135	29.100
Changes in provisions for employees and end of mandate treatment		1.345	911
CASH FLOW FROM OPERATING ACTIVITIES:		74.424	79.135
Financial charge paid		(40.043)	(37.866)
Provisions for employees, end of mandate treatment		(999)	(1.253)
Income tax		(1.861)	(682)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:		31.521	39.334
Change in inventory		1.591	340
Change in trade receivables		1.509	(405)
Net change in other assets		(395)	1.104
Change in trade payables		(4.522)	(9.692)
Net change in other liabilities		(3.698)	(2.759)
CASH FLOW FROM OPERATING ACTIVITIES (A)		26.006	27.922
(Investments) in intangible assets		(157)	(128)
Disposals of intangible assets		0	0
(Investments) in tangible assets		(9.426)	(13.445)
Disposals of tangible assets		11.801	0
(Investments) in equity interests		(180)	0
Impact of Food transaction		0	153.165
CASH FLOW FROM INVESTING ACTIVITIES (B)		2.038	139.592
Change in non-current financial assets		0	(2)
Distribution of dividends		(11.021)	0
Rents paid for financial leases		(6.713)	(6.620)
Collections for new loans and other financing activities		608.500	12.372
Loans repayments and other financing activities		(619.651)	(173.480)
CASH FLOW FROM FINANCING ACTIVITIES (C)		(29.291)	(167.730)
Exchange rate differences on cash and cash equivalents (D)		(119)	(4)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)		(1.366)	(220)
CASH BALANCE AT BEGINNING OF THE PERIOD		4.741	6.069
CASH BALANCE AT END OF THE PERIOD		3.375	5.849

2.6. //Net financial indebtedness

The table below offers a breakdown of the net financial position at 30 September 2025, 30 June 2025 and 31 December 2024, prepared on the basis of ESMA guidelines. At none of those dates net indebtedness includes derivatives held for hedging purposes, which by their nature do not constitute monetary assets or liabilities.

Net indebtedness decreased by €14.5 million at 30 September 2025 compared to 31 December 2024, essentially as a result of:

- a decrease in payables as a result of the application of IFRS 16
- the cash generated during the first nine months of 2025, net of investments made and mortgage instalment repayments.

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 0.81 at 30 September 2025.

As of 30 September 2025, the Group had revocable credit lines totalling €20.6 million, which were unused by €9.07 million.

The committed revolving credit facilities granted amount to a total of €65 million, €15 million of which were made available by the banking system and €50 million were granted by the parent company Coop Alleanza 3.0. Such credit lines were also entirely unused as of 30 September 2025.

Net Financial position			
(in thousands of Euros)	09/30/2025	06/30/2025	12/31/2024
Cash and cash equivalents	(3.375)	(3.556)	(4.741)
LIQUIDITY	(3.375)	(3.556)	(4.741)
Current financial liabilities	9.075	0	2.694
Mortgage loans - current portion	25.406	32.813	48.028
Leasing - current portion	6.378	7.184	8.216
Bond loans - current portion	0	0	10.850
CURRENT DEBT	40.859	39.997	69.788
CURRENT NET DEBT	37.484	36.441	65.047
Non-current financial assets	(176)	(176)	(176)
Leasing - non-current portion	2.951	4.200	7.275
Non-current financial liabilities	751.719	760.388	450.567
Bond loans	0	0	283.761
NON-CURRENT NET DEBT	754.494	764.412	741.427
Net debt	791.978	800.853	806.474

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, extension fees payable, and tax liabilities, given the lack of a significant implicit or explicit financial component. In addition, as in previous years, it does not include assets and liabilities for derivative financial instruments which amounted to €882 thousand and €2,084 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 30 September 2025 was approved and authorized for publication by the Board of Directors at the meeting held on 11 November 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 in compliance with IFRS (International Financial Reporting Standards) issued by IASB (International Accounting Standards Board) and approved by the European Union, as well as the provisions issued in implementation of Article 9 of Italian 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 at 30 September 2025 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 provided balance sheet information refers to data at 30 September, 30 June 2025 and 31 December 2024. Therefore, the items of the Income Statement are compared to the same period of the previous year (30 September 2024), while the balance sheet amounts are compared with data of the previous quarter (30 June 2025). The extent of the use of estimated data was not significantly different from the preparation of annual accounts.

The financial statements, tables and explanatory notes are expressed in thousands of euro (€/000), unless otherwise specified.

2.7.2.2. Consolidation

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the draft financial statements at 30 September 2025, prepared by the directors of the consolidated companies and adjusted as necessary for compliance with the Group's IFRS accounting and classification policies. The scope of consolidation has not changed from 31 December 2024. Pursuant to Consob Circular Letter DEM/6064293 of 28 July 2006, below is a list of Group companies showing their company status, the location of their registered office, their share capital in local currency and the respective consolidation method. The interests held directly or indirectly by the controlling 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 at 9/30/2025	5,0811
Average rate 9M 2025	5,0259
Spot rate at 9/30/2024	4,9756
Average rate 9M 2024	4,9744
Spot rate 12/31/2024	4,9741
Average rate 2024	4,9746

Name	Registered Office	Country	Share Capital	Currency	% of consolidate Held by d Group	% 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 SIIINQ 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 trattati comunitari Europei 1957-2007	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								
Fondo Juice	Milano, via San Paolo 7	Italy	64.165.000,00	Euro	40%*	IGD SIIQ S.p.A.	40%	Hypermarkets/ Supermarkets property
Fondo FOOD	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, as already pointed out in the financial statements for year ended 31 December 2024.

Name	Type of control	% held	Registered office
Owner consortium Leonardo SC	Direct	54,30%	VIA AMENDOLA 129, IMOLA (BO)
Owner consortium I Bricchi SC	Direct	72,25%	VIA PRATO BOSCHIERO, ISOLA D'ASTI (LOC MOLINI)
Consortium Katanè SC	Direct	74,91%	VIA QUASIMODO, GRAVINA DI CATANIA LOC SAN PAOLO
Consortium Conè SC	Direct	74,49%	VIA SAN GIUSEPPE SNC, QUARTIERE DELLO SPORT CONEGLIANO (TV)
Consortium La Torre SC -Palermo	Direct	72,80%	VIA TORRE INGASTONE, PALERMO LOC BORGONUOVO
Owner consortium Centrosarca SC	Direct	62,50%	VIA MILANESE, SESTO SAN GIOVANNI (MI)
Consortium Porta a Mare Mazzini SC	Direct	85,00%	VIA FURIO DIAZ 3 - LIVORNO
Consortium Le Maioliche SC	Direct	70,52%	VIA BISAURA N.13, FAENZA (RA)
Consortium ESP SC	Direct	64,59%	VIA MARCO BUSSATO 74, RAVENNA (RA)
Owner consortium Puntadiferro SC	Direct	62,34%	Piazzale della Cooperazione 4, FORLI' (FC)
Owner consortium Commendone commercial area	Direct	52,60%	Via Ecuador snc, Grosseto
Owner consortium Le Porte di Napoli SC	Direct	70,56%	Via S. Maria La Nuova, Afragola (NA)
Consortium Darsena SC	Indirect	77,12%	Via Darsena 75 - Ferrara (FE)
Consortium Casilino SC	Direct	66,84%	Via Casilina 1011 - (Roma)

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 (amounts in thousands of Euro).

INCOME STATEMENT	30-set-25	30-set-24	30-set-25	30-set-24	30-set-25	30-set-24	30-set-25	30-set-24	30-set-25	30-set-24
	CORE BUSINESS ACTIVITIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
Total revenues and operating income	96.350	100.670	6.806	6.183	1.679	714	0	0	104.835	107.567
Change in work in progress inventories	0	0	0	0	-1.591	-684	0	0	-1.591	-684
Direct costs (a)	-13.800	-15.489	-5.188	-4.431	-2.035	-257	0	0	-21.023	-20.177
G&A expenses (b)	0	0	0	0	0	0	-9.648	-9.191	-9.648	-9.191
Total operating cost (a) + (b)	-13.800	-15.489	-5.188	-4.431	-2.035	-257	-9.648	-9.191	-30.671	-29.368
(Depreciation and provisions)	-2.887	-1.123	0	-26	0	0	0	-391	-2.887	-1.540
(Impairment) Reversals on work in progress and inventories	38	-220	0	0	0	-194	0	0	38	-414
Change in fair value - increases / (decreases)	-6.783	-25.890	0	0	0	0	0	0	-6.783	-25.890
Total depreciation, provisions, impairment and change in fair value	-9.632	-27.233	0	-26	0	-194	0	-391	-9.632	-27.844
OPERATING RESULT	72.918	57.948	1.618	1.726	-1.947	-421	-9.648	-9.582	62.941	49.671

BALANCE SHEET	30-set-25	30-giu-25	30-set-25	30-giu-25	30-set-25	30-giu-25	30-set-25	30-giu-25	30-set-25	30-giu-25
	CORE BUSINESS ACTIVITIES		SERVICES		"PORTA A MARE" PROJECT		UNSHARED		TOTAL	
Investment property	1.668.681	1.672.689	0	0	0	0	0	0	1.668.681	1.672.689
Assets under construction	2.544	2.516	0	0	0	0	0	0	2.544	2.516
Intangible assets	5.558	5.560	1.186	1.213	0	0	507	562	7.251	7.335
Other tangible assets	1.594	1.721	21	22	0	0	6.763	6.816	8.378	8.559
Non current assets held for sale	0	0	0	0	0	0	0	0	0	0
Sundry receivables and other non current assets	0	0	0	0	0	0	157	162	157	162
Equity investments	106.163	105.983	0	0	0	0	22	22	106.185	106.005
NWC	(14.149)	(17.072)	818	492	19.735	19.625	(1.148)	(274)	5.256	2.771
Funds	(5.373)	(3.904)	(1.691)	(1.543)	0	0	(2.564)	(2.641)	(9.628)	(8.088)
Sundry payables and other non current liabilities	(3.546)	(4.822)	0	0	(4.040)	(4.039)	(2.810)	(2.338)	(10.396)	(11.199)
Net deferred tax (assets)/liabilities	(11.976)	(11.741)	0	0	2.559	2.559	420	420	(8.997)	(8.762)
Net assets (liabilities) for derivative instruments	0	0	0	0	0	0	(1.202)	(3.148)	(1.202)	(3.148)
Net invested capital	1.749.496	1.750.930	334	184	18.254	18.145	1.494	(419)	1.768.229	1.768.840

REVENUES FROM FREEHOLD PROPERTIES	30-set-25	30-set-24	30-set-25	30-set-24	30-set-25	30-set-24	30-set-25	30-set-24
	NORTH		CENTER - SOUTH - ISLANDS		ABROAD		TOTAL	
LEASE AND RENTAL INCOME	45.863	55.225	32.882	33.022	6.552	7.251	85.297	95.498
ONE-OFF REVENUES	0	10	0	0	0	0	0	10
TEMPORARY REVENUES	1.947	1.822	1.064	984	0	0	3.011	2.806
OTHER RENTAL INCOME	248	107	912	106	(1)	15	1.159	228
TOTAL	48.058	57.164	34.858	34.112	6.551	7.266	89.467	98.542

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

Statement by the Financial Reporting Officer in accordance with the provisions of Art. 154-bis, paragraph 2, of Legislative Decree 58/1998

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 30 September 2025 correspond to the company's records, ledgers and accounting entries.

Bologna, 11 November 2025

Emanuela Caleffi
Financial Reporting Officer