PRESS RELEASE

2023 RESULTS

OPERATING RESULTS CONFIRM THE APPEAL OF IGD'S SHOPPING CENTERS

- **Sales for retailers in Italian malls up by 4.3% and footfalls 4.5% higher than in 2022 and well above 2019 (+6.2%)**
- **Occupancy high: Italy 95.3%; Romania 96.2%**
- **Net rent collection in FY2023: around 97% in Italy; around 98% in Romania**

ECONOMIC RESULTS EXCEED EXPECTATIONS

- **Net rental income: €119.6 million (+4.9% vs 2022; +7.1% like-for-like*)***
- **Core business Ebitda: €108.2 million (+4,6% vs 2022); Ebitda margin 72.1% (+50 bps vs 2022)**
- **FFO: €55.4 million; higher than the guidance communicated to the market last 14 November**

BALANCE SHEET IMPACTED BY HIGHER INTEREST RATES

- **Market Value of the freehold portfolio down 5.4% (€1,968.1 mn)**
- **Net Initial Yield topped up: Italy 6.4% (+50bps); Romania 6.9% (+40bps)**
- **LTV at 48.1%, an increase attributable entirely to decreases in fair value**
- **LTV pro forma (which includes the impact of the divestment transaction disclosed on 23 February) at around 44.4%**
- **EPRA NRV comes to €9.22 p.s. (-10.3%)**

THE STRONG COMMITMENT TO ESG ISSUES AND ACHIEVEMENT OF 2024 GOALS CONTINUES

- **68.8% achievement rate of ESG targets**
- **CO2 emissions per square meter down 22% compared to 2018**
- **4 new photovoltaic systems installed, 1 in Italy and 3 in Romania**

Bologna, 27 February 2024. Today, in a meeting chaired by Rossella Saoncella, the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD" or the "Company") examined and approved the draft separate and consolidated financial statements at 31 December 2023.

"2023 provides us with a very clear result, deeply affected by the external context that we had to face. The careful commercial and property management policies enabled us to further improve the operating metrics, which are accompanied by a positive trend in in-person retail that absorbed the impact of high inflation.
On the other hand, monetary policy and the increasing interest rates had a considerable impact on the cost of funding and real estate valuations. The successful refinancing in 2023 of around €650 million in debt in this environment is a significant and tangible result which was, moreover, also reflected in the rating agencies' opinions. Over the next three years IGD now has the chance to work on rescheduling debt and minimizing its cost.
*The new Board of Directors, which will be appointed during the next Annual General Meeting of Shareholders, will determine the best path for IGD to follow over the next few years in order to make the most its strengths in a scenario which, we hope, will be more favorable," **Claudio Albertini, IGD SIIQ's CEO stated**.*

OUR "SPACES TO BE LIVED IN" CONFIRM THE SOLID OPERATING PERFORMANCES

Italy

In 2023, **the malls posted solid operating performances**, supported by consumption which remained upbeat thanks to the positive trend in the labor market, despite a challenging environment characterized by inflation and high interest rates.

Compared to 2022, **mall retailers' sales were up +4.3% and a similar trend was seen in footfalls which rose +4.5%**.

Retailers' sales were also higher than in 2019: in fact, the 12-month cumulative figure was **+6.2%,** compared with footfalls which had not returned fully to pre-pandemic levels and had reached 87% of the 2019 level.

Looking at the performance of the different merchandise categories, all of them were higher with respect to the prior year, with the exception of electronics (which closed down slightly at -2.4%), which had, however, posted robust growth in the two previous years. Restaurants posted a very positive performance, coming in higher with respect to both 2022 (+15.5%) and 2019 (+8.6%); similarly, Cinema posted a big rebound in sales (+51.3%), which had a positive impact not only on footfalls, but also supported restaurants in the evening segment. This demonstrates that **IGD's typical shopping centers (urban with a dominant position in their respective catchment areas) have regained their role as spaces to be lived in, places for meeting and free time, that go beyond shopping.**

IGD's shopping centers are also increasingly characterized as "convenience" centers, capable of satisfying the daily needs of visitors, confirmed also by **the positive performances recorded by the food anchors (hypermarkets and supermarkets), which posted growth against both 2022 (+3.9%) and 2019 (+1.6%).**

The leasing activity carried out by IGD remained brisk in 2023, with more than 15,700 sq. m. remarketed (equal to a 4% turnover rate), along with the more than 15,800 sq. m. in new spaces under contract at Officine Storiche; 83 new stores were opened. Over the 12-month period, 188 leases were signed between renewals (135) and turnover (53), with 22 new brands introduced mainly in restaurant and culture, as well as leisure and gifts, which are the top performers. **Rents in the newly signed leases (renewals and turnover)**, which account for about 13.5% of the Group's total rent, **were largely stable (-0.45%).**

The combined effect of these activities made it possible to confirm a **high occupancy rate of 95.3%,** with a healthy portfolio of retailers who met their payments: **rent collection came to roughly 97% at 22 February 2024**, an improvement over last year's figure.

In 2023 IGD also worked on its digital marketing strategy focusing on 3 different but connected projects: the ***Spotlight* project is at the heart of the strategy** and **focuses on increasing contacts in the CRM system in order to increase IGD's understanding of its shoppers and increase their loyalty;** over the course of 12 months, CRM contacts increased +28% and a yearly shopper loyalty program was defined which will guarantee access to specific services or promotions in center stores, including through the launch of IGD's first mobile app in 7 shopping centers. The implementation of the entire digital project calls for the collaboration of all the employees involved in this type of innovation: for this reason, a second project, **Synergy**, was launched. Synergy aims to provide opportunities for the exchange and sharing of information and experiences in order to develop shared tools and initiatives.

IGD has also been working to further strengthen the synergy with its tenants through the *Partners* project: co-marketing initiatives, including the one launched in 2022 with the main tenant of the food anchors in the Group's shopping centers, Coop Alleanza 3.0, are **part of this program.**

Thanks to this project, during 2023 it was possible to promote the special offers and sales of the mall stores using Coop's large-scale communication tools, which have an extensive regional reach and a significant digital presence; 88% of the retailers said they were satisfied with the initiative which had a positive impact on sales.

The Company also worked in synergy with other high-profile tenants: with Okaidi, a popular children's clothing brand, it launched an exclusive promotion in 6 shopping centers, reaching more than 24,000 customers. With Kiko Milano, a well-known cosmetics brand, the first "in-person" co-marketing event was held inside one of IGD's freehold shopping centers.

Lastly, the Company worked on renewing the range of in-person events organized inside its shopping centers, in order to increase their appeal and further strengthen their social role within the catchment area. A total of 555 events were held, attracting the attention of different segments of visitors (from school-age children to teenagers, from families with children to a more adult crowd).

Romania

In Romania, compared to the previous two years, the expansionary phase of the economic cycle continued at a slower pace in 2023 due to both high inflation, which limited consumer's purchasing power, and restrictive monetary policy, which made access to credit difficult. GDP is, however, expected to grow at an average of 2.2% percent in the year, one of the most positive rates of all the Euro zone member states, and it is expected to speed up again in 2024 as inflation slows.[1] With regard to the operating performance of the Winmarkt malls, **the occupancy at year-end 2023 remained very high at**

[1] Source: European Commission – *Autumn Economic Forecast*, November 2023

96.2%; the slight decrease compared to the first six months of the year (-60 bps) is due mainly to the exit of a tenant at the Piatra-Neamt center, where it occupied a medium-sized two-story space, for which negotiations for a full re-lease are being finalized. Marketing activities continued during the year, resulting in the signing of **662 leases between renewals (515) and turnover (147), with an average upside on renewal rents of approximately +1.94%**, demonstrating the vibrancy of the country's retail sector. **Results for rent collection were also excellent, reaching approximately 98% at 22 February 2024.**

ECONOMIC-FINANCIAL RESULTS

In 2023 **gross rental income** came to **€142.4 million**, an increase of 3.7% compared to the prior year. More in detail, this change is attributable to:

- for around €6.1 million, higher revenues like-for-like in Italy. Malls were higher (+4.7%) thanks to the marketing activities and inflation indexing, as were hypermarkets (+5.9%) due to inflation indexing;
- for around €0.6 million, higher revenues in Romania (+6.9%) due to indexing and fewer temporary discounts than in the prior year;
- for around -€1.6 million, lower revenue not like-for-like explained primarily by the remodeling and restyling underway.

Net rental income amounted to €119.6 million, an increase of +4.9% compared to the same period of the previous year, **while like-for-like the figure is +7.1% higher**.

Core business Ebitda rose +4.6% to €108.2 million, with the EBITDA margin up at 72.1%. The freehold margin (relative to freehold properties) was also higher, coming in at 74.1%.

Financial charges amounted to €48.7 million which, net of the accounting impact of IFRS 16 and non-recurring expenses, were 56.9% more than at 31 December 2022 due to the higher average cost of the most recent loans.

Funds from Operations (FFO) reached €55.4 million, 17.5% lower than in 2022 due to higher financial charges. This result exceeds the guidance disclosed to the market last 14 November which called for year-end FFO of around €53 million.

As a result, mainly of greater changes in fair value, the Group closes the year with a **net loss of €81.7 million** (versus a net loss of €22.3 million in 2022).

PORTFOLIO

The market value of **Gruppo IGD's freehold real estate portfolio** reached **€1,968.1 million, a decrease of 5.4%** compared to December 2022. Overall, the valuations were impacted by the steepening of the yield curve (relative to both actual and exit yields) used by the appraisers in their valuation models.

If the leasehold properties and the Fondo Juice stake are included, **the market value of IGD's portfolio comes to €2,010.7 million**.

The Net Initial Yield, calculated using EPRA criteria, reached 6.0% for the Italian portfolio (6.4% topped up) and 6.7% for the Romanian portfolio (6.9% topped up).

EPRA NAV and EPRA NRV are €1,016.9 million, or € 9.22 per share. This figure is a decrease of -10.3% from 31 December 2022. The **change is mainly due to the payment of the dividend in full in May and the negative change in the fair value of real estate**.
EPRA NTA is 9.15 euros per share, down -10.4% from 31 December 2022.
EPRA NDV is 9.00 euros per share, down -10.5% from 31 December 2022.

ASSET MANAGEMENT

In 2023 IGD invested a total of approximately €25.2 million in commercial fit outs (€9.7 million), ESG intiatives aimed particularly at increasing energy efficiency (€3.9 million), asset updates (€7.8 million) and expenses related to the development of the Porta a Mare project (€3.8 million).

The biggest event of the year was most certainly the **inauguration**, in September, of the **retail section of Officine Storiche**, part of the mixed-use Porta a Mare project in Livorno. This section spans an area of more than 16,000 square meters and houses 16 stores, 11 restaurants, 1 entertainment area and 1 fitness center. Thanks to the intense marketing and pre-letting carried out, **occupancy at the new mall exceeds 95%** and in 2024 **Primark, a premiere international brand**, will also be opening its store.
The response from visitors has been excellent, with more than 110,000 footfalls in the first 4 days of operation and more than 750,000 in the first 4 months.
In addition to the retail section, the development also comprises 42 residential units: at the end of 2023, **30 units are already sold** with a **cash-in for IGD of around €6 million**; currently, 5 binding offers were also signed for an estimated cash-in of around €4 million in 2024.

The **restyling of the Portogrande Shopping Center was completed** in the year and inaugurated on 23 November. There was an increase in footfalls of 6.3% in the first month following the inauguration (compared to the same period 2022), while work on the Leonardo center in Bologna continued.
In addition, following the flooding that affected a large area of Emilia-Romagna between 15 and 17 May 2023, renovation work was necessary at the **Lungo Savio** shopping center **in Cesena**, which was severely impacted by the flooding: the hypermarket reopened to the public on 24 June 2023, while the **gradual reopening of** the stores in the mall began in July. As part of the mall renovation, **commercial remodeling will be carried out** in order to include a medium-sized attraction space created by combining a few stores.

DIVESTMENT TRANSACTION INCLUDED IN THE BP 2022-2024 DEFINED

On 23 February 2024, IGD signed an agreement with Sixth Street and Starwood Capital for the disposal of a portfolio comprising 13 assets **valued at €258 million,** largely in line with the book value at 31 December 2023. The portfolio consists of 8 hypermarkets, 3 supermarkets and 2 shopping malls which generate annual net rental income of about €17 million.

The transaction will be carried out through the creation of a closed-end real estate investment fund (an Italian REIF) called "Food Fund" established and managed by Prelios SGR S.p.A., the asset management arm of Prelios Group which has approximately €8 billion assets under management, to which IGD will transfer the properties. 60% of the fund (class A preferred quotas) will be held by a Luxembourg vehicle (held 50% by Sixth Street and 50% by Starwood Capital), while the remaining 40% (class B subordinated quotas) will be held by IGD[2].

IGD will continue to manage the project, property & facility management activities of the portfolio, with the aim of further enhancing its value in the coming years and selling it on the market at the best conditions possible.

Upon closing, expected to take place by the end of April, **IGD will cash-in approximately €155 million**; the closing of the transaction is not contingent upon obtaining financing nor any other conditions precedent. **The transaction is aimed entirely at reducing the Group's financial leverage.**

IGD estimates that the transaction will impact net rental income for -€17 million, reduce financial charges by roughly €11 million and have a positive impact (due to lower operating costs and higher revenue from project, property & facility management) of approximately €2 million.

[2] The final returns on the transaction will depend on the *timing* and market conditions at the time of exit from the fund

FINANCIAL STRUCTURE

Despite high interest rate environment and difficulties in market access, **IGD managed to refinance €650 million in debt** during the year: in May, the Company obtained a **5-year €250 million Green secured facility** (3+1+1 year term, at the Company's discretion) with which, among other things, IGD repaid the €100 million Private Placement maturing in January 2024.

In November the Company completed the **refinancing of the €400 million bond maturing in November 2024** through an exchange and repurchase offer for the existing bonds and a consent solicitation, which was successfully concluded: the total take-up of the exchange and repurchase offer amounted to 85.5% of the nominal amount of the bonds issued, while the approval of the consent solicitation by the Bondholders' Meeting made it possible to align the maturity and economic terms and conditions of the existing bonds, not exchanged, with the new bonds (see the relative press release issued on 14 November 2023).

Thanks to these two transactions**, IGD has covered financial maturities for the entire 2024, while the next significant maturities are expected no earlier than 2027.** In addition, in light of the new debt maturity, Fitch Ratings Ltd. confirmed IGD's investment grade rating of BBB- with a stable outlook, while S&P Global Ratings confirmed its BB+ rating with a stable outlook.

Taking into account the above transactions, **the average cost of debt was 3.86%** at 31 December 2023, substantially higher than the 2.26% recorded at year-end 2022, while the interest cover ratio or **ICR, was 2.4x. The Loan to Value was 48.1%, up** from 45.7% at the end of 2022, due mainly to the decrease in fair value. **If the impact of the disposal is considered, the pro forma Loan to Value at 31 December drops 3.7 percentage points to 44.4%.** The transaction proceeds will be used to make partial early repayment of the mortgaged-backed loans on the properties sold, as well as a few other loans, in accordance with the relevant contractual agreements, including the "€310,006,000 Fixed Rate Step-up Notes due 17 May 2027".

THE STRONG COMMITMENT TO ESG ISSUES AND ACHIEVING THE 2024 TARGETS CONTINUES

The Board of Directors approved the Corporate Sustainability Report 2023 which was subject to Limited Assurance by Deloitte & Touche which certified compliance with the most important international standards (the GRI Standards).

The main results obtained in 2023, consistent with the planning and targets to 2024, are summarized below. The achievement rate is estimated to have reached 68.8%.

- **Green**: invested €3.9 million to decrease the portfolio's environmental footprint, approximately 75% of which was invested in systems in order to improve the energy efficiency of buildings. More in detail:
  - completed the first phase of the ESP Center's innovative emission reduction project;
  - installed 4 new solar energy systems, including 1 in Italy (La Favorita, Mantua active as from 2024) and 3 in Romania (Tulcea, Piatra Neamt and Ramnicu Valcea), where the Ploiești system, built in 2022, also became operational;

- installed new energy consumption meters, including those based on artificial intelligence, which can decrease intervention time in the event of deviations from consumption estimates;
- continued to invest in lighting systems, completing the installation of led technology lighting at the Portogrande Shopping Center (as part of the restyling) and at Katanè in Catania. Led lighting was also installed in Officine Storiche's new retail section;
- continued to work on "Zero waste" with a view to further increasing the waste recycling rate (which has reached 89%) and the inauguration of the innovative circular economy project "Waste 2 Value" at the Nova Center in Bologna;
- continued with the installation of electric charging stations: a total of 122 charging stations have been installed in 22 IGD Shopping Centers or 85% of the Italian portfolio.

- **Responsible**
  - launched the "People Project," an initiative directed at identifying processes and tools for human resource management in order to support corporate strategies which foster employees' professional growth paths;
  - provided training to all employees, in both Italy and Romania;
  - continued with the Corporate Wellbeing Project, with 99% of eligible participants getting involved and new benefits/services added to the platform;
  - took the steps needed to renew the Biosafety certification at 100% of the assets included in the Italian shopping center portfolio, in addition to headquarters.
- **Ethical**
  - adopted the "Group Enterprise Risk Management Policy" and defined new ways to manage the ERM model
  - carried out first phase of the integration of the risks monitored through the ERM system and ESG risks
  - consistent with European best practices, defined the "Responsible Supply Chain Policy"
  - obtained three-year renewal of UNI ISO37001 anti-corruption certification
  - defined specific cybersecurity measures aimed at protecting corporate networks and preventing possible cyber-attacks.
- **Attractive**
  - new assets, like Officine Storiche, and restyling characterized by a focus on social and environmental impact;
  - added 22 new brands in Italy as a result of scouting activities carried out during the year;
  - growth in the number of in-person events compared to 2022, with a significant increase in the number of socio-environmental activities as a percentage of the total number of organized mall events.
- **Together**
  - Green finance: obtained the second green bank loan (for €250 million)
  - organized more than 1,100 meetings, in-person or online, with more than 700 retailers
  - involved about 1,600 people in 5 shopping center satisfaction surveys
  - strengthened regional interaction: organized engagement initiatives with the communities in 96% of the Italian shopping centers and 37% of the events organized focused on the local initiatives (highest amount in the last 10 years).

DIVIDEND: NO MANDATORY SIIQ DISTRIBUTION

In light of the negative result for the year recorded by the parent company IGD SIIQ Spa, which voids the mandatory distribution requirement, the Board of Directors has proposed to the Shareholders' Meeting, subject to the approval of the financial statements for the year ended on 31 December 2023 and the Directors' Report, **not to pay dividends for 2023**.

OUTLOOK 2024

In 2024 IGD expects **operating results to continue to rise**: in fact, the Company expects **Ebitda to increase by about +3% like-for-like** (excluding the divested portfolio) **compared to 2023,** thanks also to further improvement in occupancy rates and the full-year operation of some projects, above all Officine Storiche.

The results, however, will be impacted negatively by the sale of the 13 assets described above, as well as the increase in financial charges related to the new financing obtained over the past 2 years in a high interest rate environment.

For these reasons, and based on the current global market and operating environment, the **2024 FFO is expected to come in at about €34 million.**

Operating income statement at 31 December 2023

GROUP CONSOLIDATED	(a) Cons 2022	(c) Cons 2023	Δ (c)/(a)
Revenues from freehold rental activities	129.3	133.3	3.0%
Revenues from leasehold rental activities	7.9	9.2	16.1%
Total income from rental activities	**137.3**	**142.4**	**3.7%**
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-23.2	-22.8	-1.9%
Net rental income	**114.0**	**119.6**	**4.9%**
Revenues from services	7.2	7.7	6.4%
Direct costs from services	-5.5	-5.7	3.8%
Net services income	**1.7**	**2.0**	**15.1%**
HQ Personnel expenses	-7.2	-7.8	7.8%
G&A expenses	-5.1	-5.6	10.3%
CORE BUSINESS EBITDA (Operating income)	**103.4**	**108.2**	**4.6%**
Core business Ebitda Margin	*71.6%*	*72.1%*	
Revenues from trading	7.5	6.2	-17.1%
Cost of sale and other costs from trading	-7.8	-6.7	-13.3%
Operating result from trading	**-0.3**	**-0.5**	**44.4%**
EBITDA	**103.2**	**107.7**	**4.3%**
Ebitda Margin	*67.9%*	*68.9%*	
Impairment and Fair Value adjustments	-93.8	-138.8	48.0%
Depreciation and provisions	-1.7	-2.0	16.1%
EBIT	**7.7**	**-33.1**	**n.a.**
FINANCIAL MANAGEMENT	-30.5	-48.7	59.7%
EXTRAORDINARY MANAGEMENT	0.4	-0.1	n.a.
PRE-TAX RESULTS	**-22.3**	**-81.8**	**n.a.**
Taxes	0.0	0.0	67.7%
NET RESULT OF THE PERIOD	**-22.3**	**-81.7**	**n.a.**
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	**-22.3**	**-81.7**	**n.a.**

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.

IGD will present these results during a **conference call** which will be held on **27 February 2024** at **15.00** (Italian time). The presentation will be published on the company's website (https://www.gruppoigd.it/investor-relations/presentations/)
In order to participate, please dial the following number: +**39 02 8020927**

OTHER RESOLUTIONS

Guidelines for the composition of the new Board of Directors

The exiting Board of Directors, in accordance with the recommendations of the Corporate Governance Code and in view of the renewal of corporate bodies, has developed guidelines relative to the future size and composition of the Board which take into account the outcomes of the 2023 self-assessment, to be submitted to shareholders before the Shareholders' Meeting.

These guidelines also include indications about the professional profile, experience and expertise of the Directors, including in light of IGD's size and complexity, as well as its business targets and strategy.

The guidelines are posted as of today on the Company's website at https://www.gruppoigd.it/governance/assemblea-degli-azionisti/ .

Calling of the Annual General Meeting

IGD's Board of Directors also resolved to convene the Company's Annual General Meeting on 18 April 2024 (in first call) and, if necessary, on 19 April 2024 (in second call), to resolve on the following agenda:

Ordinary session

1. Separate financial statements at 31.12.2023; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2023; related and consequent resolutions.
2. Allocation of the net earnings for the year; related and consequent resolutions.
3. Report on compensation in accordance with Art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree n. 58/98: First section: report on the compensation policy. Binding resolution
4. Report on compensation in accordance with Art. 123-ter, paragraphs 3-ter and 6, of Legislative Decree n. 58/98: Second section: report on the compensation paid. Non-binding resolution.
5. Appointment of the Board of Directors
   - 5.1 Determination of the number of directors;
   - 5.2 Determination of the Board of Directors' term of office;
   - 5.3 Appointment of the Board of Directors' members;
   - 5.4 Determination of the Board of Directors' remuneration
6. Appointment of the Board of Statutory Auditors
   - 6.1 Appointment of three standing and three alternate auditors;
   - 6.2 Appointment of the Chairman of the Board of Statutory Auditors;
   - 6.3 Determination of the Board of Statutory Auditors' remuneration.

The lists for the renewal of the Board of Directors and the Board of Statutory Auditors must be submitted by 25 March 2024. The lists of candidates may be presented by individual shareholders or groups of shareholders who together hold voting shares representing at least 4.5% of the share capital, as established by Consob in executive order n. 92 of 31 January 2024 relating to the "Holdings needed in order to be entitled to submit lists of candidates for members of administrative and control bodies".

For further details please refer to the Notice of Call which will be made available on the company website at https://www.gruppoigd.it/governance/assemblea-degli-azionisti/, by the legal deadline.

Assessment of independent status

IGD's Board of Directors verified, based on the information provided by the interested parties and available to the Company that the 7 (seven) independent directors (Rossella Saoncella, Antonio Rizzi, Silvia Benzi, Rossella Schiavini, Timothy Guy Michele Santini, Rosa Cipriotti and Géry Robert-Ambroix) still qualify as independent in accordance with and pursuant to Art. 148, paragraph 3, of Legislative Decree n. 58/1998, guideline 7 of the Corporate Governance Code and Art. 16 of Consob Regulation n. 20249/2017.

Approval of the Report on Corporate Governance and Ownership Structure

The Board of Directors approved the Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report.

The documents will be made available to the public on IGD's website http://www.gruppoigd.it/Governance and at the Company's registered office, as well as on the authorized storage system www.emarketstorage.com in accordance with the law and applicable regulations.

"Carlo Barban, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries".

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €1,968.1million at 31 December 2023, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

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The press release is also available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

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Please find attached Gruppo IGD's income statement, statement of financial position, statement of cash flows, consolidated net financial position, and the operating income statement at 31 December 2023, along with the draft income statement, statement of financial position and the statement of cash flows of the parent company IGD SIIQ S.p.A. at 31 December 2023.

Consolidated income statement at 31 December 2023

(in thousands of Euros)	31/12/2023 (A)	31/12/2022 (B)	Change (A)-(B)
Revenue	**142,370**	**137,257**	**5,113**
Revenues from third parties	116,560	109,158	7,402
Revenues from related parties	25,810	28,099	(2,289)
Other revenue	**8,090**	**7,209**	**881**
Other revenues from third parties	4,528	4,027	501
Other revenues from related parties	3,562	3,182	380
Revenues from property sales	**6,245**	**7,533**	**(1,288)**
Operating revenues	**156,705**	**151,999**	**4,706**
Change in inventory	(4,937)	(4,678)	(259)
Revenues and change in inventory	**151,768**	**147,321**	**4,447**
Construction costs for the period	(1,196)	(2,357)	1,161
Service costs	(21,048)	(20,766)	(282)
Service costs from third parties	(16,720)	(13,257)	(3,463)
Service costs from related parties	(4,328)	(7,509)	3,181
Cost of labour	(11,049)	(10,369)	(680)
Other operating costs	(9,956)	(10,105)	149
Total operating costs	**(43,249)**	**(43,597)**	**348**
Depreciations, amortization and provisions	(2,371)	(1,684)	(687)
(Impairment losses)/Reversals on work in progress and inventories	(742)	(3,455)	2,713
Provisions for doubtful accounts	(440)	(533)	93
Change in fair value	(138,022)	(90,323)	(47,699)
Depreciation, amortization, provisions, impairment and change in fair value	**(141,575)**	**(95,995)**	**(45,580)**
EBIT	**(33,056)**	**7,729**	**(40,785)**
Income/ (loss) from equity investments and asset disposal	**(50)**	**397**	**(447)**
Financial Income	**514**	**92**	**422**
Financial income from third parties	514	92	422
Financial charges	**(49,171)**	**(30,551)**	**(18,620)**
Financial charges from third parties	(48,650)	(30,421)	(18,229)
Financial charges from related parties	(521)	(130)	(391)
Net financial income (expense)	**(48,657)**	**(30,459)**	**(18,198)**
Pre-tax profit	**(81,763)**	**(22,333)**	**(59,430)**
Income taxes	31	18	13
NET PROFIT FOR THE PERIOD	**(81,732)**	**(22,315)**	**(59,417)**
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	**(81,732)**	**(22,315)**	**(59,417)**
Basic earnings per share	(0.741)	(0.202)	(0.538)
Diluted earnings per share	(0.741)	(0.202)	(0.538)

Consolidated statement of financial position at 31 December 2023

(in thousands of Euros)	31/12/2023 (A)	31/12/2022 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	1,012	796	216
Goodwill	6,648	7,085	(437)
	7,660	**7,881**	**(221)**
Property, plant, and equipment			
Investment property	1,959,053	2,041,330	(82,277)
Buildings	6,790	6,998	(208)
Plant and machinery	110	86	24
Equipment and other goods	2,474	2,340	134
Assets under construction and advance payments	2,364	36,662	(34,298)
	1,970,791	**2,087,416**	**(116,625)**
Other non-current assets			
Deferred tax assets	4,469	2,537	1,932
Sundry receivables and other non-current assets	112	121	(8)
Equity investments	25,715	25,765	-50
Non-current financial assets	174	174	0
Derivative assets	2,649	6,314	(3,665)
	33,119	**34,911**	**(1,791)**
TOTAL NON-CURRENT ASSETS (A)	**2,011,570**	**2,130,208**	**(118,637)**
CURRENT ASSETS:			
Work in progress inventory and advances	24,027	29,297	(5,270)
Trade and other receivables	9,676	15,212	(5,536)
Related party trade and other receivables	1,066	1,242	(176)
Other current assets	8,334	7,748	586
Cash and cash equivalents	6,069	27,069	(21,000)
TOTAL CURRENT ASSETS (B)	**49,172**	**80,568**	**(31,396)**
TOTAL ASSETS (A + B)	**2,060,742**	**2,210,776**	**(150,033)**
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	453,079	477,948	(24,869)
Group profit (loss) carried forward	(20,814)	16,167	(36,981)
Group profit	(81,732)	(22,315)	(59,417)
Total Group net equity	**1,000,533**	**1,121,800**	**(121,267)**
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	**1,000,533**	**1,121,800**	**(121,267)**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	3,854	199	3,655
Non-current financial liabilities	937,297	905,350	31,947
Provisions for employee severance indemnities	2,863	2,756	107
Deferred tax liabilities	15,559	16,636	(1,077)
Provisions for risks and future charges	6,372	4,644	1,728
Sundry payables and other non-current liabilities	7,140	9,387	(2,247)
Related parties sundry payables and other non-current liabilities	10,460	10,441	19
TOTAL NON-CURRENT LIABILITIES (E)	**983,545**	**949,413**	**34,132**
CURRENT LIABILITIES:			
Current financial liabilities	37,371	98,834	(61,463)
Trade and other payables	22,405	22,746	(341)
Related parties trade and other payables	2,203	1,845	358
Current tax liabilities	1,353	1,975	(622)
Other current liabilities	13,332	14,163	(831)
TOTAL CURRENT LIABILITIES (F)	**76,664**	**139,563**	**(62,899)**
TOTAL LAIBILITIES (H=E+F)	**1,060,209**	**1,088,976**	**(28,767)**
TOTAL NET EQUITY AND LIABILITIES (D+H)	**2,060,742**	**2,210,776**	**(150,034)**

Consolidated statement of cash flows at 31 December 2023

(In thousands of Euros)	31/12/2023	31/12/2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	**(81,732)**	**(22,315)**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	(31)	(18)
Financial charges / (income)	48,657	30,459
Depreciation and amortization	2,371	1,684
Writedown of receivables	440	533
(Impairment losses) / reversal on work in progress	742	19,858
Changes in fair value - (increases) / decreases	138,022	73,920
Gains/losses from disposal - equity investments	50	(397)
Changes in provisions for employees and end of mandate treatment	1,492	1,199
CASH FLOW FROM OPERATING ACTIVITIES:	**110,011**	**104,923**
Financial charge paid	(36,282)	(27,375)
Provisions for employees, end of mandate treatment	(1,083)	(1,440)
Income tax	(1,027)	(1,074)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	**71,619**	**75,034**
Change in inventory	4,937	4,664
Change in trade receivables	5,272	(856)
Net change in other assets	(2,509)	1,611
Change in trade payables	17	7,581
Net change in other liabilities	(1,956)	(5,050)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**77,380**	**82,984**
(Investments) in intangible assets	(597)	(644)
Disposals of investment properties	0	0
(Investments) in tangible assets	(22,585)	(32,051)
(Investments) in equity interests	0	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(23,182)**	**(32,695)**
Distribution of dividends	(33,103)	(38,334)
Rents paid for financial leases	(8,814)	(8,221)
Collections for new loans and other financing activities	256,000	288,946
Loans repayments and other financing activities	(289,243)	(423,717)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(75,160)**	**(181,326)**
Exchange rate differences on cash and cash equivalents (D)	(38)	26
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	**(21,000)**	**(131,011)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**27,069**	**158,080**
CASH BALANCE AT END OF THE PERIOD	**6,069**	**27,069**

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Consolidated net financial position at 31 December 2023

(In thousands of Euros)	31/12/2023	31/12/2022	Change
Cash and cash equivalents	(6,069)	(27,069)	21,000
LIQUIDITY	**(6,069)**	**(27,069)**	**21,000**
Current financial liabilities	0	13,000	(13,000)
Mortgage loans - current portion	27,173	76,348	(49,175)
Leasing - current portion	7,879	7,674	205
Bond loans - current portion	2,319	1,812	507
CURRENT DEBT	**37,371**	**98,834**	**(61,463)**
CURRENT NET DEBT	**31,302**	**71,765**	**(40,463)**
Non-current financial assets	(174)	(174)	0
Leasing - non-current portion	15,492	23,370	(7,878)
Non-current financial liabilities	556,521	386,757	169,764
Bond loans	365,284	495,223	(129,939)
NON-CURRENT NET DEBT	**937,123**	**905,176**	**31,947**
NET DEBT	**968,425**	**976,941**	**(8,516)**

Draft income statement of the Parent Company IGD SIIQ S.p.A. at 31 December 2023

(in Euros)	31/12/2023 (A)	31/12/2022 (B)	Change (A)-(B)
Revenue	**123,784,253**	**112,825,531**	**10,958,722**
Revenues from third parties	86,863,036	81,219,765	5,643,271
Revenues from related parties	36,921,217	31,605,766	5,315,451
Other revenue	**1,432,819**	**1,181,297**	**251,522**
Other revenues from third parties	988,849	738,294	250,555
Other revenues from related parties	443,970	443,003	967
Operating revenues	**125,217,072**	**114,006,828**	**11,210,244**
Service costs	(15,819,274)	(15,331,001)	(488,273)
Service costs from third parties	(12,074,047)	(8,900,145)	(3,173,902)
Service costs from related parties	(3,745,227)	(6,430,856)	2,685,629
Cost of labour	(6,391,522)	(5,894,184)	(497,338)
Other operating costs	(8,702,712)	(8,324,094)	(378,618)
Total operating costs	**(30,913,508)**	**(29,549,279)**	**(1,364,229)**
Depreciations, amortization and provisions	(2,061,444)	(1,124,090)	(937,354)
(Impairment losses)/Reversals on work in progress and inventories	(408,942)	(41,510)	(367,432)
Provisions for doubtful accounts	(322,419)	(460,683)	138,264
Change in fair value	(119,634,516)	(59,301,950)	(60,332,566)
Depreciation, amortization, provisions, impairment and change in fair value	**(122,427,321)**	**(60,928,233)**	**(61,499,088)**
EBIT	**(28,123,757)**	**23,529,316**	**(51,653,073)**
Income/ (loss) from equity investments and asset disposal	**(44,921)**	**4,052**	**(48,973)**
Financial Income	**4,356,829**	**737,768**	**3,619,061**
Financial income from third parties	378,243	57,038	321,205
Financial income from related parties	3,978,586	680,730	3,297,856
Financial charges	**(48,417,783)**	**(29,061,745)**	**(19,356,038)**
Financial charges from third parties	(47,704,449)	(28,919,644)	(18,784,805)
Financial charges from related parties	(713,334)	(142,101)	(571,233)
Net financial income (expense)	**(44,060,954)**	**(28,323,977)**	**(15,736,977)**
Pre-tax profit/(loss)	**(72,229,632)**	**(4,790,609)**	**(67,439,023)**
Income taxes	(285,226)	(237,317)	(47,909)
NET PROFIT/(LOSS) FOR THE PERIOD	**(72,514,858)**	**(5,027,926)**	**(67,486,932)**

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Draft statement of financial position of the Parent Company IGD SIIQ S.p.A. at 31 December 2023

(in Euros)	31/12/2023 (A)	31/12/2022 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	774,270	764,840	9,430
Goodwill	1,000,000	1,000,000	0
	1,774,270	**1,764,840**	**9,430**
Property, plant, and equipment			
Investment property	1,810,740,779	1,741,750,399	68,990,380
Buildings	6,790,721	6,998,864	(208,143)
Plant and machinery	110,133	86,051	24,082
Equipment and other goods	2,134,540	1,649,111	485,429
Assets under construction and advance payments	2,287,990	25,926,298	(23,638,308)
	1,822,064,163	**1,776,410,723**	**45,653,440**
Other non-current assets			
Deferred tax assets	1,593,188	970,928	622,260
Sundry receivables and other non-current assets	82,610	82,610	(0)
Equity investments	142,084,552	212,097,918	(70,013,366)
Derivative assets	2,649,950	1,119,317	1,530,633
	146,410,300	**214,270,773**	**(67,860,473)**
TOTAL NON-CURRENT ASSETS (A)	**1,970,248,733**	**1,992,446,336**	**(22,197,603)**
CURRENT ASSETS:			
Trade and other receivables	6,752,075	10,684,761	(3,932,686)
Related party trade and other receivables	1,774,714	1,046,133	728,581
Other current assets	6,919,707	2,070,220	4,849,487
Related parties other current assets	806,903	1,408,607	(601,704)
Related parties financial receivables and other current financial assets	79,708,129	93,144,754	(13,436,625)
Cash and cash equivalents	3,141,373	21,043,995	(17,902,622)
TOTAL CURRENT ASSETS (B)	**99,102,901**	**129,398,470**	**(30,295,569)**
TOTAL ASSETS (A + B)	**2,069,351,634**	**2,121,844,806**	**(52,493,172)**
NET EQUITY:			
Share capital	650,000,000	650,000,000	0
Other reserves	472,082,296	476,320,920	(4,238,624)
Profit (loss) carried forward	1,034	19,695,070	(19,694,036)
Net profit (loss) of the year	(72,514,858)	(5,027,926)	(67,486,932)
Total net equity	**1,049,568,472**	**1,140,988,064**	**(91,419,592)**
TOTAL NET EQUITY (D)	**1,049,568,472**	**1,140,988,064**	**(91,419,592)**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	3,854,789	199,338	3,655,451
Financial liabilities	927,566,202	840,980,896	86,585,306
Provisions for employee severance indemnities	1,582,292	1,544,252	38,040
Provisions for risks and future charges	5,255,530	3,862,574	1,392,956
Sundry payables and other liabilities	2,579,517	2,404,124	175,393
Related parties sundry payables and other liabilities	14,310,436	10,891,685	3,418,751
TOTAL NON-CURRENT LIABILITIES (E)	**955,148,766**	**859,882,869**	**95,265,897**
CURRENT LIABILITIES:			
Financial liabilities	33,172,964	91,515,631	(58,342,667)
Related parties financial liabilities	-	3,465,878	(3,465,878)
Trade and other payables	16,769,378	13,087,984	3,681,394
Related parties trade and other payables	2,338,610	1,461,022	877,588
Tax liabilities	729,197	508,135	221,062
Other liabilities	11,044,809	10,686,046	358,763
Related parties other liabilities	579,438	249,177	330,261
TOTAL CURRENT LIABILITIES (F)	**64,634,396**	**120,973,873**	**(56,339,477)**
TOTAL LIABILITIES (H=E+F)	**1,019,783,162**	**980,856,742**	**38,926,420**
TOTAL NET EQUITY AND LIABILITIES (D+H)	**2,069,351,634**	**2,121,844,806**	**(52,493,172)**

Statement of Cash Flows of the Parent Company IGD SIIQ S.p.A. at 31 December 2023

(In thousands of Euros)	31/12/2023	31/12/2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	**(72,515)**	**(5,028)**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	286	237
Financial charges / (income)	44,061	28,324
Depreciation and amortization	2,061	1,124
Writedown of receivables	322	461
(Impairment losses) / reversal on work in progress	409	41
Changes in fair value - (increases) / decreases	119,635	59,302
Gains/losses from disposal - equity investments	45	(5)
Changes in provisions for employees and end of mandate treatment	1,019	792
CASH FLOW FROM OPERATING ACTIVITIES:	**95,323**	**85,248**
Financial charge paid	(32,302)	(26,015)
Provisions for employees, end of mandate treatment	(691)	(988)
Income tax	(81)	(261)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	**62,249**	**57,984**
Change in trade receivables	3,113	(837)
Net change in other assets	(5,049)	1,410
Change in trade payables	3,562	5,599
Net change in other liabilities	(192)	(603)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**63,683**	**63,553**
(Investments) in intangible assets	(377)	(611)
Disposals of investment properties	0	0
(Investments) in tangible assets	(26,517)	(18,357)
(Investments) in equity interests	0	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(26,894)**	**(18,968)**
Change in related parties financial receivables and other current financial assets	13,437	928
Collected dividends	5	5
Distribution of dividends	(33,103)	(38,619)
Rents paid for financial leases	(3,791)	(3,619)
Collections for new loans and other financing activities	256,000	288,946
Loans repayments and other financing activities	(289,625)	(417,562)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(57,077)**	**(169,921)**
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C)	**(20,288)**	**(125,336)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**21,044**	**146,380**
CASH BALANCE IGD MANAGEMENT	**2,385**	**0**
CASH BALANCE AT END OF THE PERIOD	**3,141**	**21,044**