

Road Show Presentation

May 2025

IGD
SIIQ



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IGD SIIQ

1

IGD at a glance



Who is IGD?

SIIQ
#1
in Italy

**We develop, manage and enhance
our retail assets
with a strategic, sustainable
and long-term approach
to preserve and increase
their value in the long-term period.
With the same attention and
expertise we manage
third-party portfolios**



IGD
SIIQ



An overview of the Group

**TOTAL PORTFOLIO
MARKET VALUE FY24** €1.8 bn
Incl leasehold and equity investments

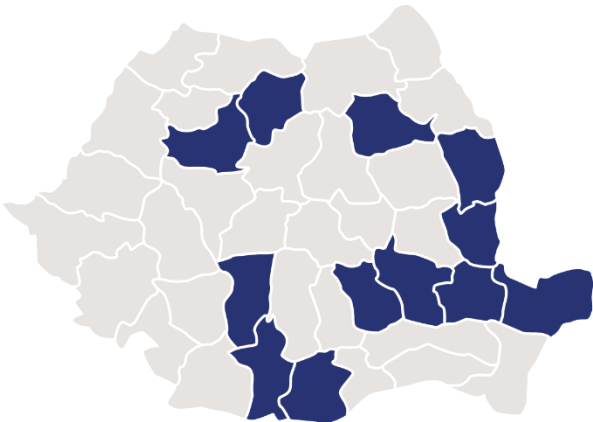
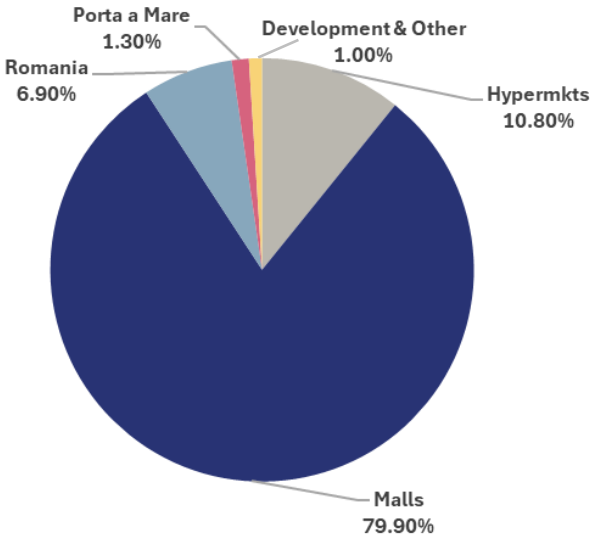
**ITALY CORE
PORTFOLIO
MARKET VALUE FY24** €1.5 bn

**FINANCIAL
OCCUPANCY**  95.95%*
 95,73%

EPRA NRV FY24 €8.94/share
EPRA NIY FY24 topped up Italy 6.5%



**IGD fully owned portfolio
market value breakdown (FY24)**



**NET RENTAL
INCOME
FREEHOLD** €25.1 mn

**EBITDA
CORE
BUSINESS** €24.8 mn

FFO €10.2 mn
FFO GUIDANCE FY25 c.€38 mn

NET DEBT €797.5 mn
**LOAN TO
VALUE** 44.2%

Figures as of 31/03/25 unless otherwise indicated
* malls + hypermarkets

IGD Portfolio Market Value FY 24




	FY 2023	FY 2023 pro-forma	FY 2024	Δ % 2024 vs 2023 pro-forma	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,404.8	1,347.9	1,354.3	+ 0.48%	7.3%		
Hypermarkets Italy	399.8	190.6	183.6	(-3.67%)	6.2%	6.2%	6.5%
Total Italy Core Portfolio	1,804.6	1,538.5	1,537.9	(-0.04%)	7.1%		
Romania	122.0	122.0	117.2 *	(-3.98%)	7.2%	7.6%	7.9%
Porta a Mare + Development + Other	41.5	41.5	39.1				
Total IGD Portfolio	1,968.1	1,702.0	1,694.2	(-0.46%)			
2 Leasehold properties (IFRS16)	17.0	17.0	10.3				
Equity investments	25.7	106.0	106.0				
Total IGD Portfolio including leasehold properties and equity investments	2,010.7	1,824.9	1,810.4	(-0.80%)			

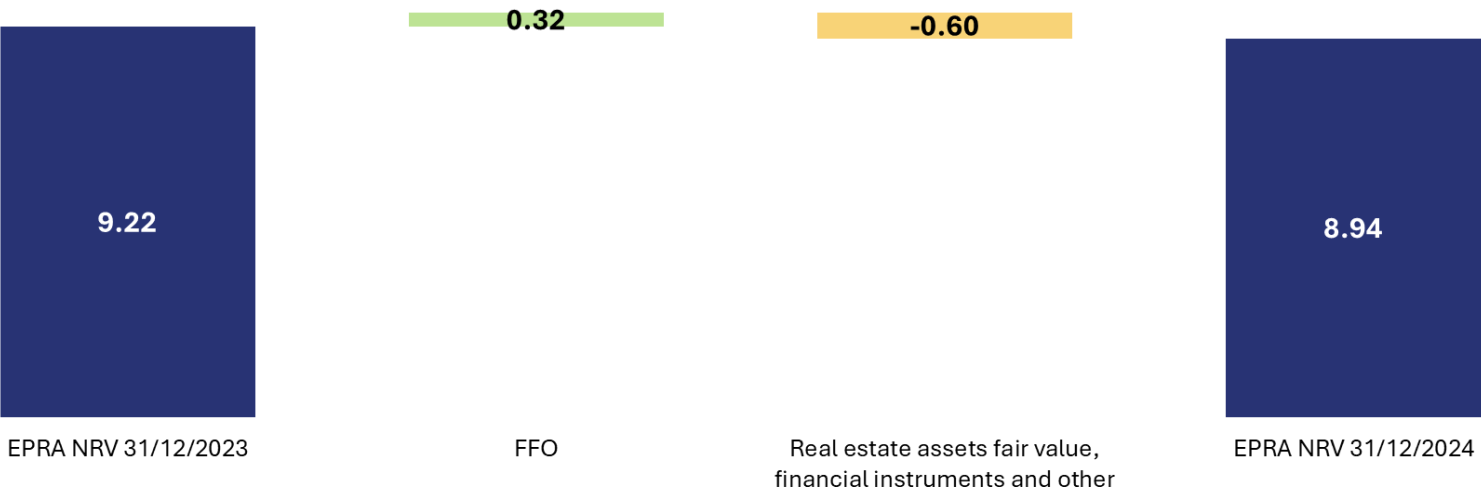
+ 100 bps since 2019 in Italy
+ 160 bps since 2019 in Romania

Significant increase in Net Initial Yield since pre-covid period

* It includes asset held for sale for approx. 8.5 €mn
Some figures may not add up due to rounding

EPRA NAV Indicators FY 24

	€ per share	FY 2024	FY 2023	Δ %
 NRV		8.94	9.22	-3.0%
 NTA		8.87	9.15	-3.0%
 NDV		8.75	9.00	-2.8%





IGD’s governance has been in line with the criteria of the Self Regulatory Code of the Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008.

<u>EXECUTIVE</u>	CHIEF EXECUTIVE OFFICER and GENERAL MANAGER Roberto Zoia		
<u>NON EXECUTIVE INDEPENDENT</u>	CHAIRMAN Antonio Rizzi	Mirella Pellegrini	Daniela Delfrate Simonetta Ciochi
<u>NON EXECUTIVE NON INDEPENDENT</u>	VICE CHAIRMAN Edy Gambetti	Alessia Savino	Antonello Cestelli Antonio Cerulli Laura Ceccotti Francesca Mencuccini
<div>COMMITTEES:</div> <div> Nominations and Compensation Committee Control and Risks Committee Committee for Related Parties Transactions Strategic Committee</div> <div> 54.5% Female (6) 45.5% Male (5) 36.4% Independent (4) 63.6% Non Independent (7)</div> <div>INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM Held by the CEO, it includes the Internal Audit and Risk Management</div>			

The equity structure

Number of shares:
110,341,903

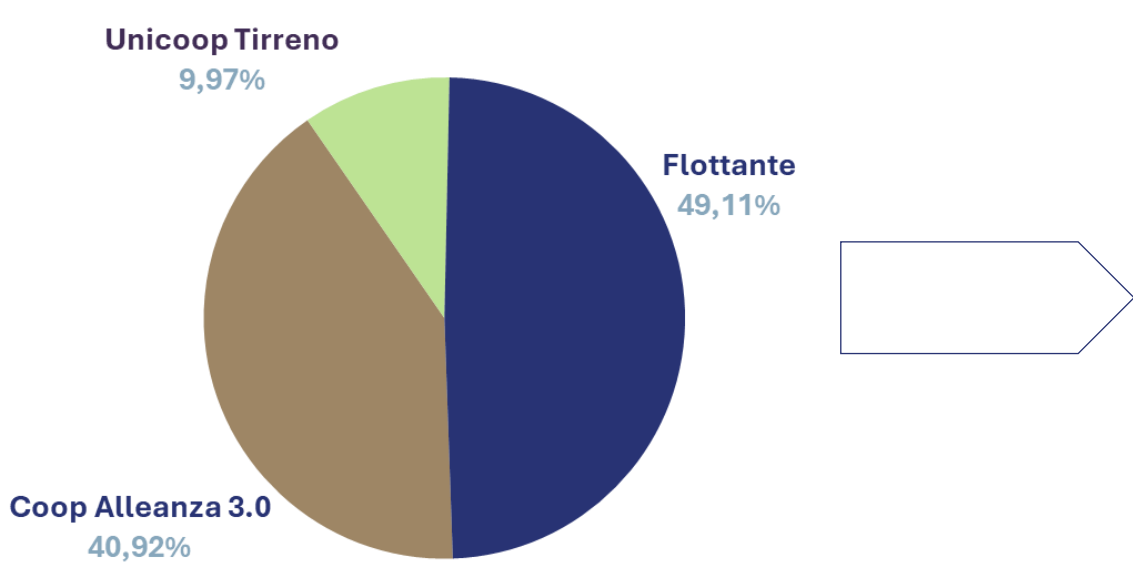
Net equity Q1 2025
0.97 € bn

Listed on the Italian Stock Exchange in the Euronext STAR segment

Current market cap (as of 16 May 2025)
c. 321 € mn

IGD share is included in
104 indexes

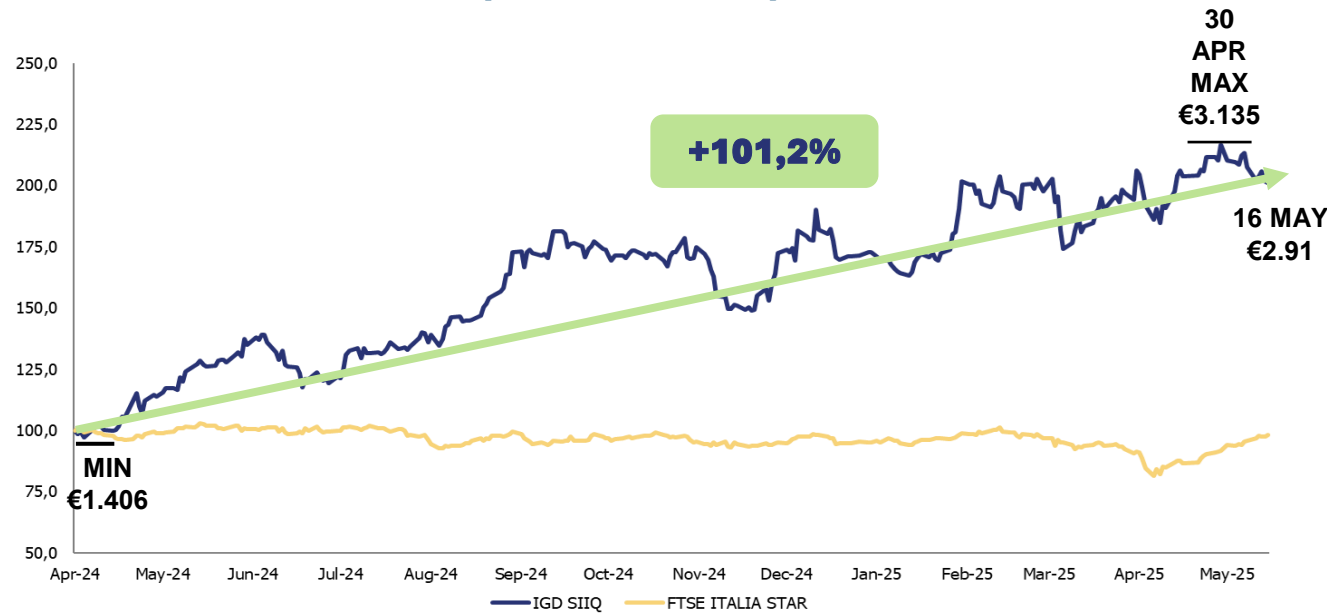
Average daily trading 01/04/24 – 16/05/25
c. 242,349 shares



Majority of institutional investors ⁽¹⁾	
5.01%	Italy
1.43%	UK & Ireland
8.57%	US & Canada
1.43%	Luxembourg, Belgium, Netherlands
6.11%	Germany & Switzerland
1.70%	Rest of Europe
0.97%	Rest of the world

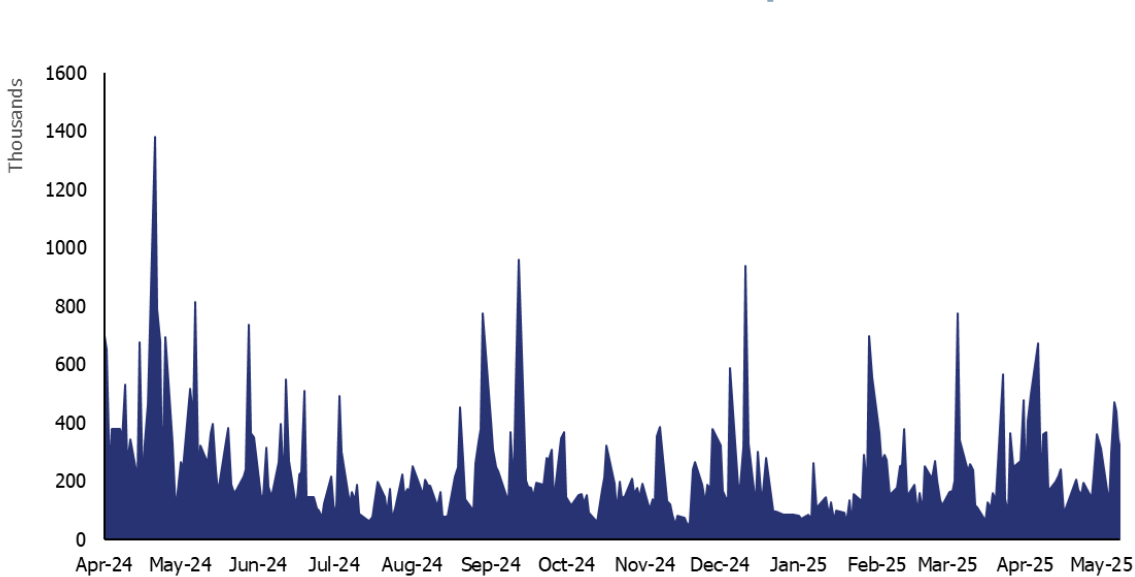
1.Internal processing by IGD on Shareholders Meeting data

IGD share price from 1 April 2024



YTD: +16.4%
12M: +74.04%

Traded volumes from 1 April 2024



Average daily trading volume during the period analysed: 242,349 shares for an average countervalue equal to 556,397€

IGD SIIQ

1

Q1 2025



Operating performance - Italy



-0.4%

Tenant sales

Italian malls



+1.3%

Footfall

Italian malls

CNCC -0.9%



-1.7%

IGD hypermarkets

Shopping centers trends in Q1 2025 vs 2024 have been impacted by:

- February 2025: 1 day fewer (29 days in 2024)
- March 2024: Easter on 3/31/2024



Positive core business KPI



+2.4%

Net Rental Income
freehold LFL



+2.1%

Core business Ebitda LFL



10.2€ mn

Funds From Operations

FY2025 FFO guidance confirmed

~ 38€ mn



Main Debt Ratios



44.2%

-20bps vs 2024

Loan to Value



5.60%*

(vs average cost of debt FY24: 6.04%)

Weighted Average
Interest Rate



5.1 yrs

Average maturity of
long-term debt



**Approved by the
Annual General Meeting
of April 16th
the distribution
of a dividend**



0.10€

Dividend per share

Coupon n. 7
Ex coupon date: 12 May
Record date: 13 May
Payment date: 14 May

The Real Estate Market over the quarter

Investor interest in the retail real estate market has been confirmed



A successful leasing activity



+0.7%
Upside Italy

Punctual data)	1Q24	2Q24	3Q24	4Q24	1Q25
Italy	-3.5%	+3.6%	+8%	+4.10%	+0.7%
Romania	+6.54%	+0.36%	+0.57%	+2.08%	+13.51%



95.95%
Occupancy Italy*

(progressive data in %)	1Q24	2Q24	3Q24	4Q24	1Q25
Malls + hpmkt Italy	94.76	94.96	95.06	95.21	95.95
Malls Italy	94.16	94.38	94.48	94.67	95.49
Romania	95.45	95.52	95.21	95.83	95.73



2 years
WALB Italian malls

(Progressive data in yrs)	1Q24	2Q24	3Q24	4Q24	1Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0
Hpmkt Italy	11.77	12.22	12.9	12.7	12.4
Romania	2,1	2,2	2,2	2,3	2,21



*Occupancy malls + hypermarkets
WALB (Weighed Average Lease Break): remaining lease term until break option

With significant new openings in the quarter



C
COURIR®

March 2025
First store in Italy -
Puntadiferro (FC)



IKEA

February 2025
1° Plan&Order point in IGD
network - La Favorita (MN)



FLANCO

March 2025
Electronics store -
Winmarkt Tulcea



JD

February 2025
Esp (RA)



DISPENZA EMILIA

January/February 2025
Esp (RA)
Puntadiferro (FC)



MADO

March 2025
Restaurant -
Winmarkt Buzau

While on the hypermarket side



March 2025

The new **Sole365** hypermarket opened to the public at **Le Porte di Napoli** (NA) shopping center



katanè
il tempo per te

ipercoop
GRUPPO RADENZA
Master Coop Alleanza 3.0



March 2025

At **Katanè** (CT) shopping center the **Coop Gruppo Radenza** hypermarket re-opened after a complete restyling

Q1 2025 Further details

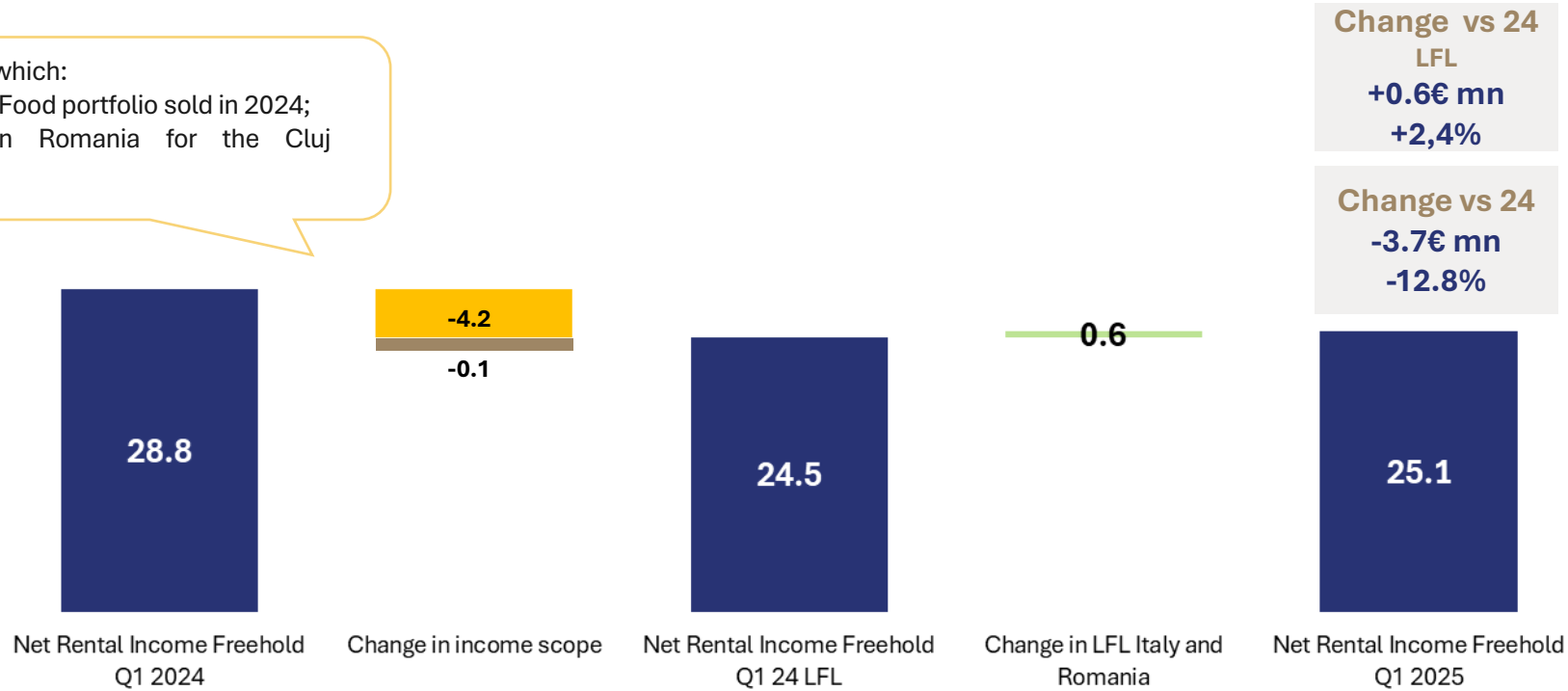


Net Rental Income Freehold

(€ mn)

-4.3€ mn of which:

- 4.2€ mn Food portfolio sold in 2024;
- 0.1€ mn Romania for the Cluj disposal



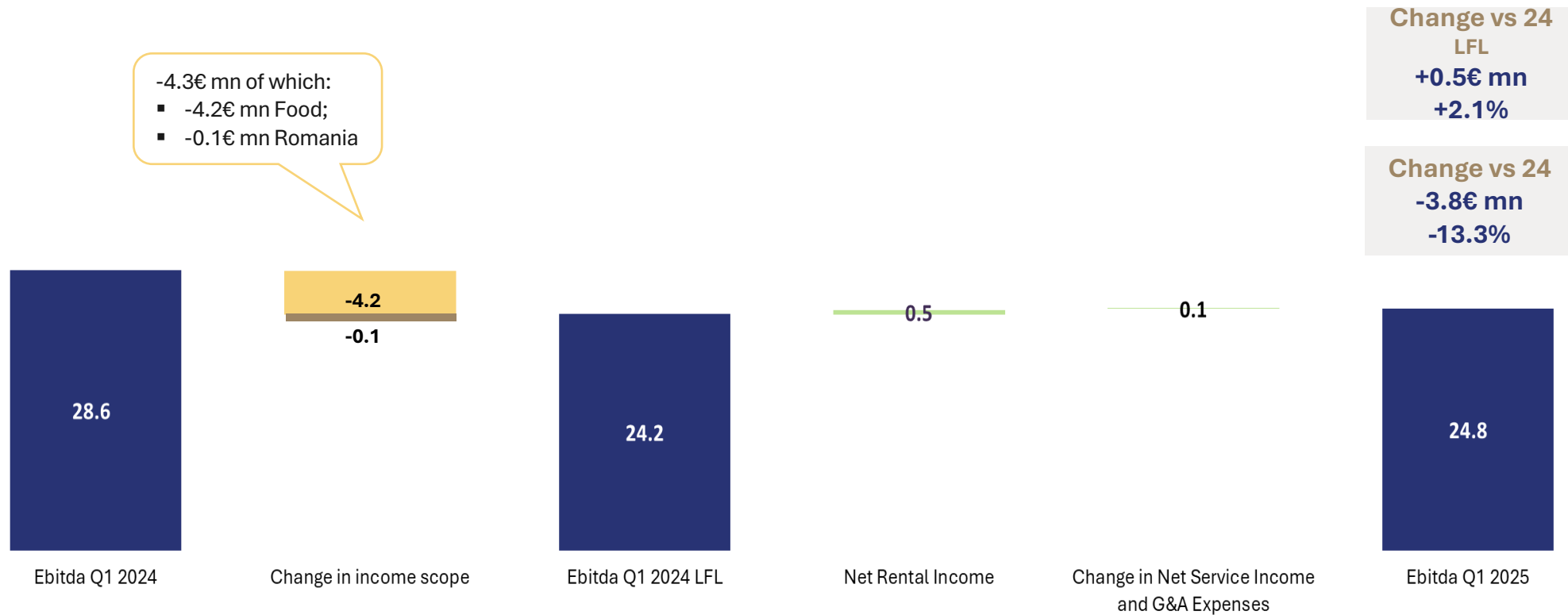
	€mn 2025	Margin on revenues	% Change LFL NRI
NRI Freehold	25.1	84.1%	2.4%
NRI Consolidated	27.3	85.1%	1.8%

Of which:

- +2.7% Italy;
- Romania flat

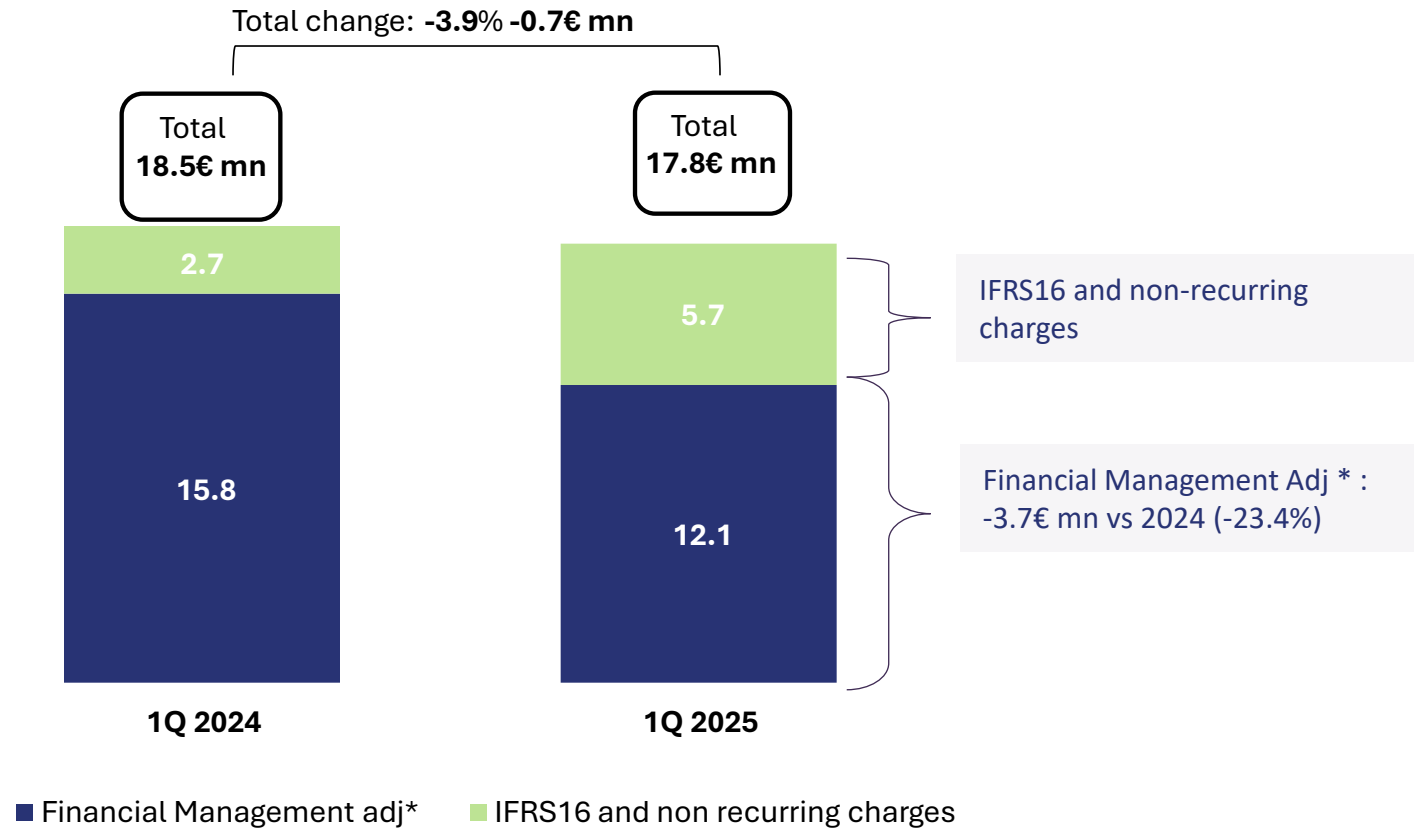
Core business Ebitda

(€ mn)



Financial Management

(€ mn)

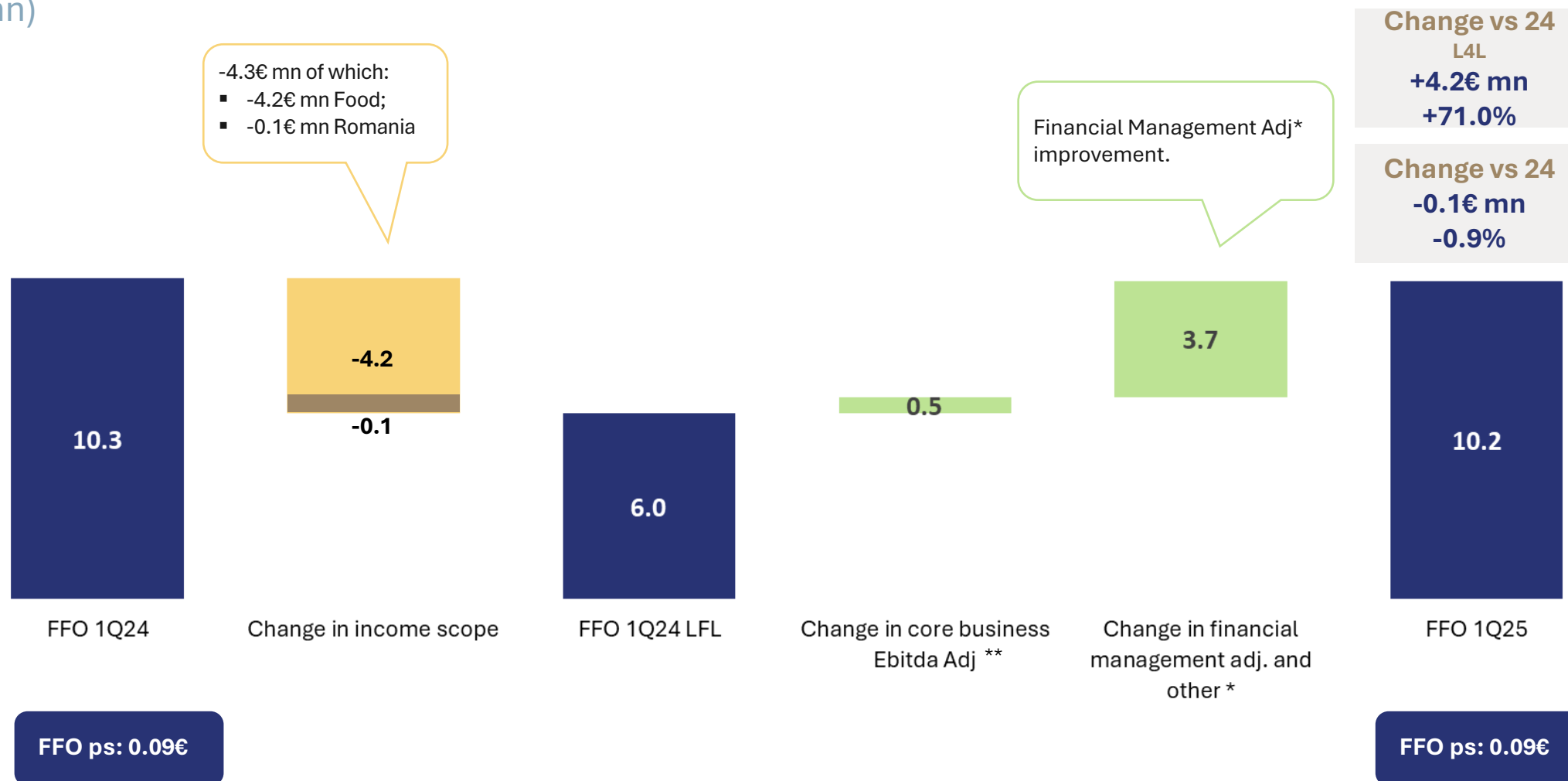


Financial Management improvement due to the reduction of the average Net debt following asset disposals

* Financial management adj: net of FRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)
Some figure may not add up due rounding.

FFO

(€ mn)



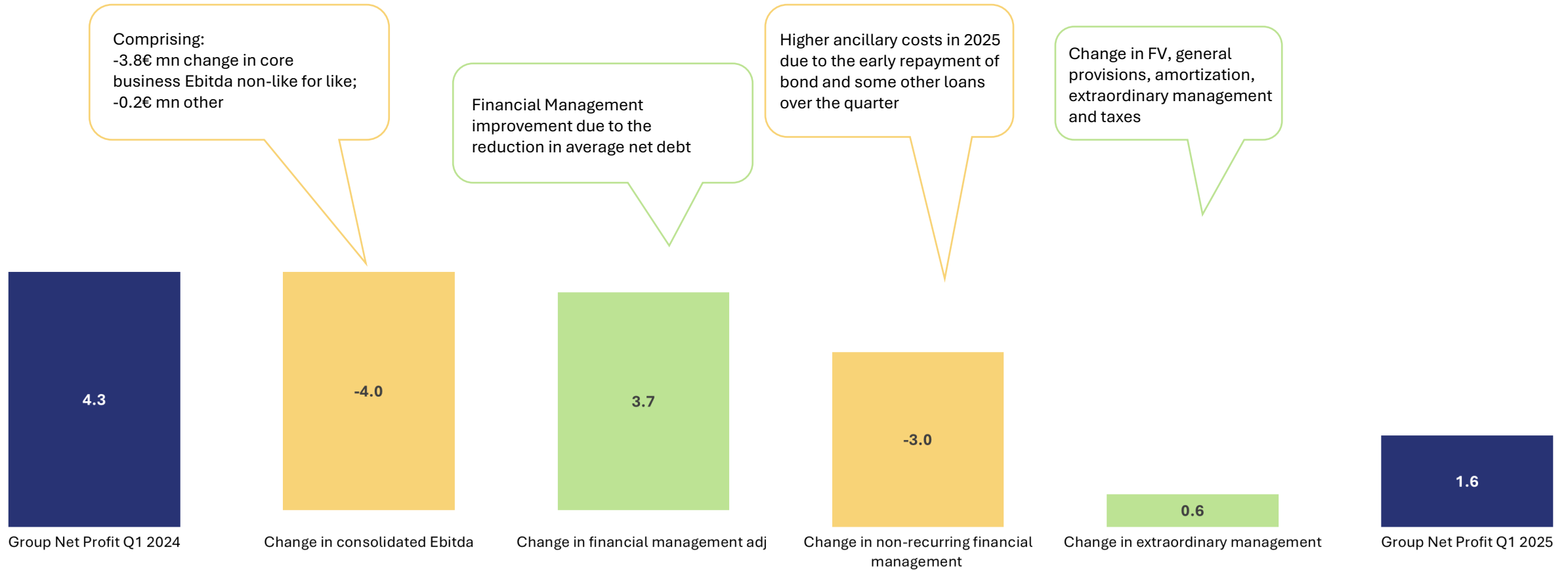
* Financial Management adj: net of IFRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)

** It includes changes in payable lease, taxes and other non-recurring items

Some figures may not add up due to rounding

Group Net Profit

(€ mn)



Net Debt as of 3/31/2025

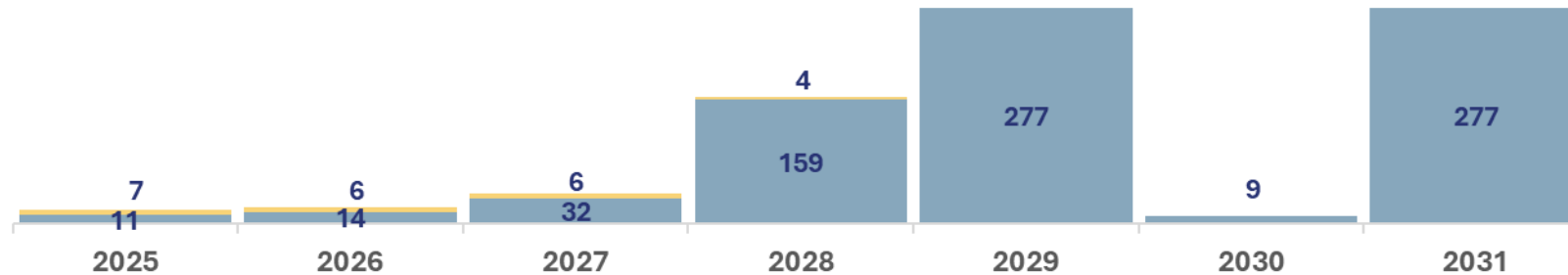


*Weighted average interest rate at 03/31/2025 of debts towards banks and other lenders

Group's maturities profile

Nominal debt due to banks and other sources of finance (€ mn)

■ Secured bank debt
■ Unsecured bank debt



- **Average maturity: 5.1 years (vs 2.6 years as of 12/31/2024)**
- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)***
- **IGD will continue to monitor the debt capital market** to seize any opportunities that may arise

*Latest review Fitch rating - November 2024; latest review S&P rating - February 2025

3

2025-2027
Business Plan:
where we stand



Our priorities

OPTIMIZE OUR
FINANCIAL PROFILE
AND REDUCE COSTS

01



02

MAXIMIZE VALUE
CREATION FROM CORE
BUSINESS ACTIVITIES

03

ENHANCE
ATTRACTIVENESS OF OUR
PORTFOLIO THROUGH
TARGETED AND ESG
COMPLIANT INVESTMENTS

**Focus on embarking on a new growth path
and consistent and sustainable dividend distribution**

2025-2027 Business Plan: Economic Targets



2027 Targets

In view of impact of planned disposal of non-core assets and the conclusion of 2 masterleases*

	Q1 2024	FY 2024	Q12025	
<div>Net Rental Income</div> <div>Like for like</div>	—	+4.6% like for like	+2.4% like for like	~ +16%
<div>EBITDA</div> <div>Core business</div>	<div>24.3€ mn</div> <div>like for like:</div> <div>considering Food portfolio + Cluj disposals</div> <div>(28.6€ mn)**</div>	<div>83.5€ mn:</div> <div>• 9.1€ mn NOI masterlease</div> <div>• 5.2€ mn Food portofolio disposal effect;</div> <div>• 4.2€ mn Romania disposals effect)</div> <div>(102€ mn)**</div>	24.8€ mn	~ 98€ mn
<div>Funds From Operation</div> <div>(FFO)**</div>	<div>10.3€ mn</div> <div>(6.0€ mn like for like;</div> <div>considering Food portfolio + Cluj disposals)</div>	35.6€ mn	10.2€ mn	~ 48€ mn

*According to IFRS16, masterlease revenues are reported under total revenues, while the related payable leases are reported under financial charges and changes in fair value

** On accounting basis

Increase NRI through «IGD value proposition»

2027 Net Rental Income like for like: ~+16% vs 2024



Targets

- Increase occupancy of Italian and Romanian malls
- This will increase revenues, reduce the landlord's services charges and thus generate greater NRI
- Extend WALB and WALT
- Increase visibility and sustainability of cash flows
- Maintain COR* at sustainable levels (11.9% in 2023)

Actions

- **Attract new traffic-generator brands and provide new offerings and experiences** to retain/obtain the catchment area leadership
- **Adjust merchandising mix also by promoting important turnover** to expand the catchment area
- **Test new format** through pop up shop and/or temporary store
- **Strengthen partnerships and contractual flexibility** (tailor-made approach for tenant and location)
- **Exclude rolling break option**
- **Include longer deadlines and agreements on marketing analysis and common data in new contracts**

2025-2027 Business Plan: Operating Targets



2027 Targets

		Q1 2024	FY 2024	Q12025	
Malls Occupancy	ITA	94.16%	94.67%	95.49%	~ 98%
	ROM	95.45	95.83%	95.73%	~ 99%
Malls WALB*	ITA	1.8 years	2.0 years	2.0 years	~ 2.5 years**
	ROM	2.1 years	2.3 years	2.2 years	~ 3 years
Malls WALT***	ITA	4.2 years	4.1 years	4.4 years	~ 4.2 years
	ROM	4.3 years	3.9 years	3.4 years	~ 5.4 years

* Weighted Average Lease Break: remaining lease term until break option
** of which **NEW CONTRACTS 3.5 years; EXISTING CONTRACTS 1.5 years**
*** Weighted Average Lease Term

2025-2027 Business Plan: Financial and Capital Targets

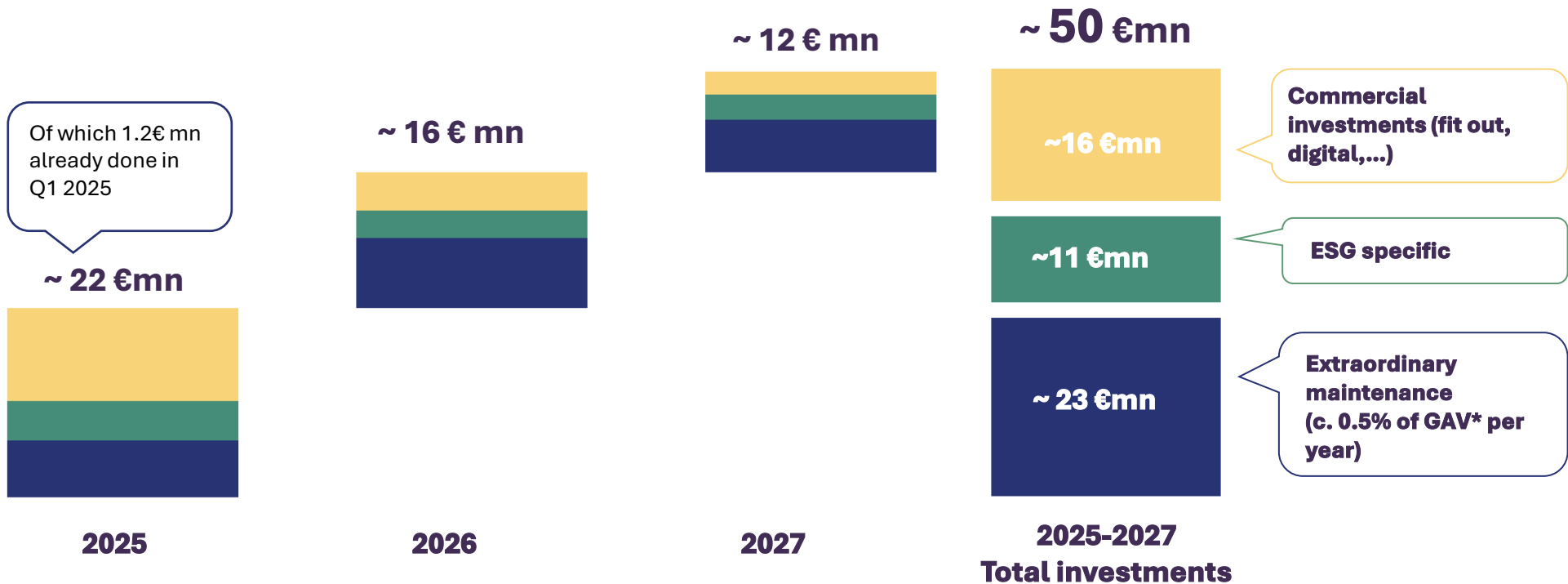


2027 Targets

	Q1 2024	FY 2024	Q1 2025	2027 Targets
Loan to Value At 2027YE	48.0%	44.4%	44.2%	~ 40%
Investments Over BP timespan		See slide 36		~ 50 € mn
Disposal of non-core assets Over BP timespan		See slides 37,38,39		~ 100 € mn

*Food portfolio disposal: 8 hypermarkets, 3 supermarkets and 2 malls

Investments based on the distinctive features of locations and catchment areas, envisaging possible changes in planned interventions, also based on the results achieved

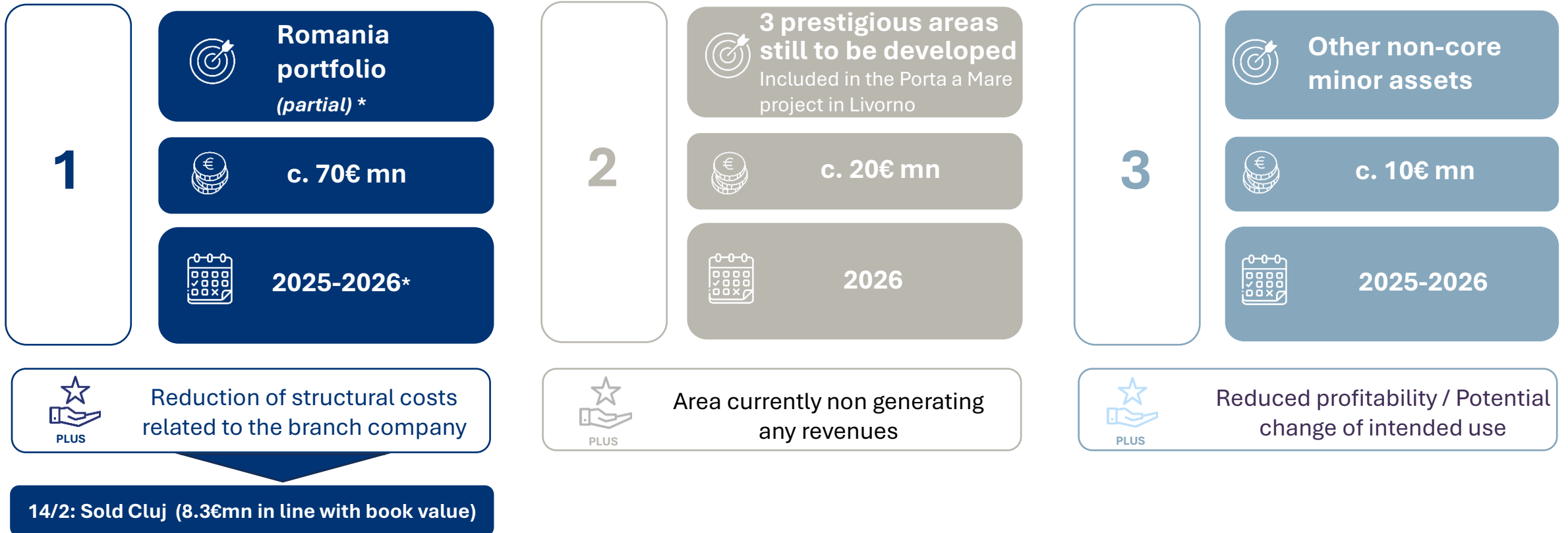


A disciplined approach to capex: the capital expenditure are linked to the disposal plan progression

*Gross Asset Value

2025-2027 Disposal Plan to Reduce Debt

Approx. €100mn disposals of non-core assets planned over the Business Plan horizon
entirely focused on reducing Group leverage



ON-GOING NEGOTIATIONS ON OTHER ASSETS FOR APPROX. 12€ MN

*The remaining part of the Romanian portfolio could be sold after the BP timespan

Disposals - Focus on Romania

Disposal strategy based on the portfolio segmentation

	% Romania Market Value	HYPOTHETICAL TARGETS		
		Institutional investors	Domestic institutional investors	Family office/ Private investors
1 Premium asset (MV* Ploiesti - 41€ mn)	35.0%	✓	✓	
3 Medium size assets (Unitary MV: 7-12€ mn)	23.7%	✓	✓	
10 Minor assets (Unitary MV: 0.2-7€ mn)	38.8%		✓	✓
1 office building (Unitary MV: 2.9€ mn)	2.5%		✓	✓

Includes 1
asset already
sold:
Cluj mv 8.3€ mn



Disposals – Focus on Porta a Mare Livorno



mapic
AWARDS

Winner in the
BEST URBAN
REGENERATION
PROJECT
category

PRIMARK®

RETAIL AREA OWNED BY
IGD

GLA 24,000 sqm

3 PRESTIGIOUS AREAS STILL
TO BE DEVELOPED

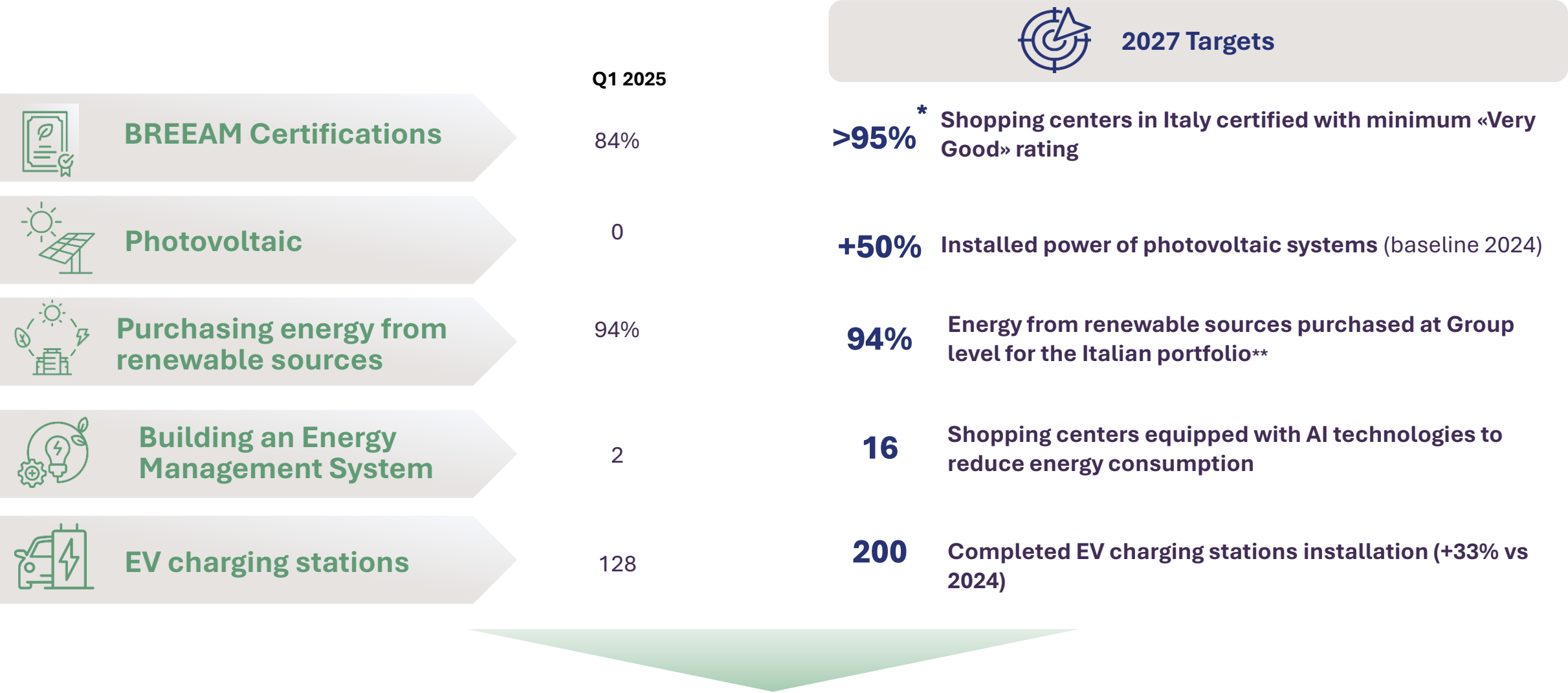
(with mixed residential, touristic-
hotel, services and nautical related
business use)
c. 26,000 sqm usable gross floor
area

115 APARTMENTS
(108 sold + 3 preliminary
contracts signed + 4 still to be
sold)

TOURISTIC PORT

OFFICE BUILDING
Sold to institutional investor

2025-2027 Business Plan:
ESG specific investments



*Percentage calculated on fair value
**For the Italian portfolio, electricity purchases are made centrally through a purchasing group (Consorzio Esperienza Energia), which allows for price advantages thanks to massive buying and reduces market volatility with diversified management

2025-2027 Business Plan: CO2 emissions targets



2027 Targets

Scope 1



Scope 2



(baseline 2018)



-30.3%

-40%

2018

2024

2027

Reductions (kwh/sqm) thanks to energy efficiency – location based

Scope 3



(baseline 2021)



-17%

-20%

2021

2024

2027

Reductions in TonCo2e, accounting for changes in emission factors



Final remarks

Embark on a growth path and create the conditions to catch up with the major players in the European retail real estate market

Handle challenges in our favour and continue to distribute a consistent and sustainable dividend

Take operating and financial performance (occupancy, LTV,...) to *best-in-class* levels, leveraging on a more favourable backdrop



4

Appendix



Consolidated Financial Statements Q1 2025

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2024	(c) CONS_2025	Δ (c)/(a)
Revenues from freehold rental activities	33.8	29.8	-11.8%
Direct costs from freehold rental activities	-5.0	-4.7	-5.1%
Net Rental Income freehold	28.8	25.1	-13.0%
Revenues from leasehold rental activities	2.3	2.2	-4.0%
Direct costs from leasehold rental activities	0.0	0.0	18.9%
Net Rental Income leasehold	2.3	2.2	-4.4%
Net Rental Income	31.1	27.3	-12.4%
Revenues from services	1.9	2.2	19.2%
Direct costs from services	-1.5	-1.8	22.7%
Net Service Income	0.4	0.4	6.0%
HQ personnel expenses	-2.0	-1.8	-7.0%
G&A expenses	-1.0	-1.1	11.0%
CORE BUSINESS EBITDA (Operating income)	28.6	24.8	-13.3%
<i>Core business Ebitda margin</i>	<i>75.1%</i>	<i>72.2%</i>	
Revenues from trading	0.0	0.4	n.a.
Cost of sale and other cost from trading	0.1	-0.6	n.a.
Operating result from trading	0.1	-0.2	n.a.
EBITDA	28.7	24.6	-14.1%
<i>Ebitda Margin</i>	<i>75.3%</i>	<i>70.9%</i>	
Impairment and FV adjustments	-3.8	-1.1	-69.5%
Change in FV and rights to use IFRS16	-1.7	-1.5	-14.0%
Depreciations and provisions	-0.5	-1.0	n.a.
EBIT	22.7	21.0	-7.8%
FINANCIAL MANAGEMENT	-18.5	-17.8	-3.9%
EXTRAORDINARY MANAGEMENT	0.0	-1.3	n.a.
PRE-TAX PROFIT	4.2	1.9	-55.9%
Taxes	0.1	-0.3	n.a.
NET PROFIT OF THE PERIOD	4.3	1.6	-64.2%
Profit/Loss of the period related to third parties	0.0	0.0	n.a.
GROUP NET PROFIT	4.3	1.6	-64.2%

Some figure may not add up due rounding.

Reclassified balance sheet Q1 2025

(€ 000)

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

Funds From Operations (FFO) Q1 2025

(€ mn)


Funds from Operations	CONS_2024	CONS_2025	Δ 2024	Δ% vs 2024
Core business EBITDA	28.6	24.8	-3.809	-13.3%
IFRS16 Adjustments (Payable lease)	-2.2	-2.2	-0.007	0.3%
Financial Management Adj	-15.8	-12.1	3.7	-23.4%
Current taxes for the period Adj	-0.3	-0.3	0.0	-11.0%
FFO	10.3	10.2	-0.1	-0.9%

Other EPRA metrics FY 2024

EPRA Performance Measures	12/31/2024	12/31/2023
EPRA NRV (€'000)	€ 985,934	€ 1,016,875
EPRA NRV per share	€ 8.94	€ 9.22
EPRA NTA	€ 978,453	€ 1,009,216
EPRA NTA per share	€ 8.87	€ 9.15
EPRA NDV	€ 965,618	€ 993,138
EPRA NDV per share	€ 8.75	€ 9.00
EPRA Net Initial Yield (NIY)	6.3%	6.1%
EPRA 'topped-up' NIY	6.6%	6.4%
EPRA Vacancy Rate Gallerie Italia	5.3%	5.8%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.8%	4.7%
EPRA Vacancy Rate Romania	4.2%	3.8%
EPRA LTV	46.4%	50.9%
EPRA Cost Ratios (including direct vacancy costs)	23.6%	23.6%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	19.3%
EPRA Earnings (€'000)	€ 30,365	€ 56,857
EPRA Earnings per share	€ 0.28	€ 0.52

EPRA Net Asset Value FY 2024

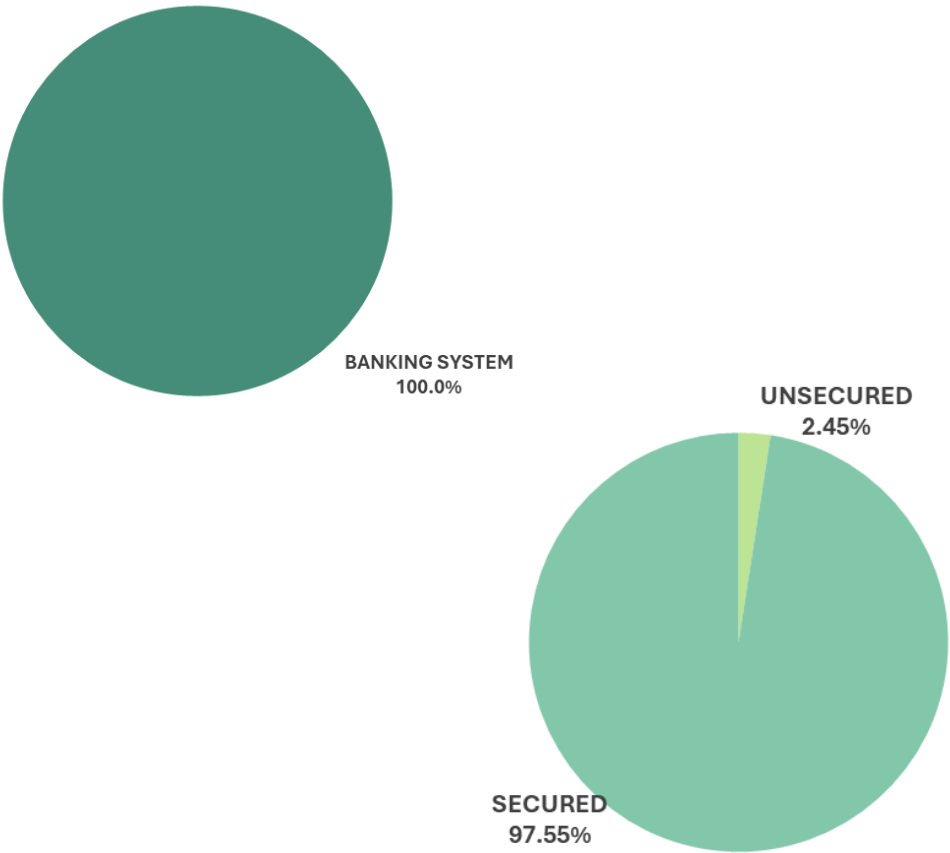
(€ 000)

 Net Asset Value	12/31/2024			12/31/2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	970,273	970,273	970,273	1,000,533	1,000,533	1,000,533
Exclude:						
v) Deferred tax in relation to fair value gains of IP	14,068	14,068		15,137	15,137	
vi) Fair value of financial instruments	1,593	1,593		1,205	1,205	
viii.a) Goodwill as per the IFRS balance sheet		(6,648)	(6,648)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(833)			(1,012)	
Include:						
ix) Fair value of fixed interest rate debt			1,994			(747)
NAV	985,934	978,453	965,618	1,016,875	1,009,216	993,138
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
NAV per share	8.94	8.87	8.75	9.22	9.15	9.00
Change % vs 12/31/2023	-3.0%	-3.0%	-2.8%			

Additional Financial Highlights and Debt Breakdown Q1 2025

	12/31/2024	3/31/2025
Gearing ratio	0.83X	0.82X
Average maturity of long term debt	2.6 years	5.1 years
Uncommitted credit lines granted	79.6€ mn	70.6€ mn
Uncommitted credit lines available	76.9€ mn	69.2€ mn
Committed credit lines granted and available	60€ mn	15€ mn
Unencumbered assets	1,097.8€ mn	147.4€ mn

DEBT BREAKDOWN* AS OF 3/31/2025

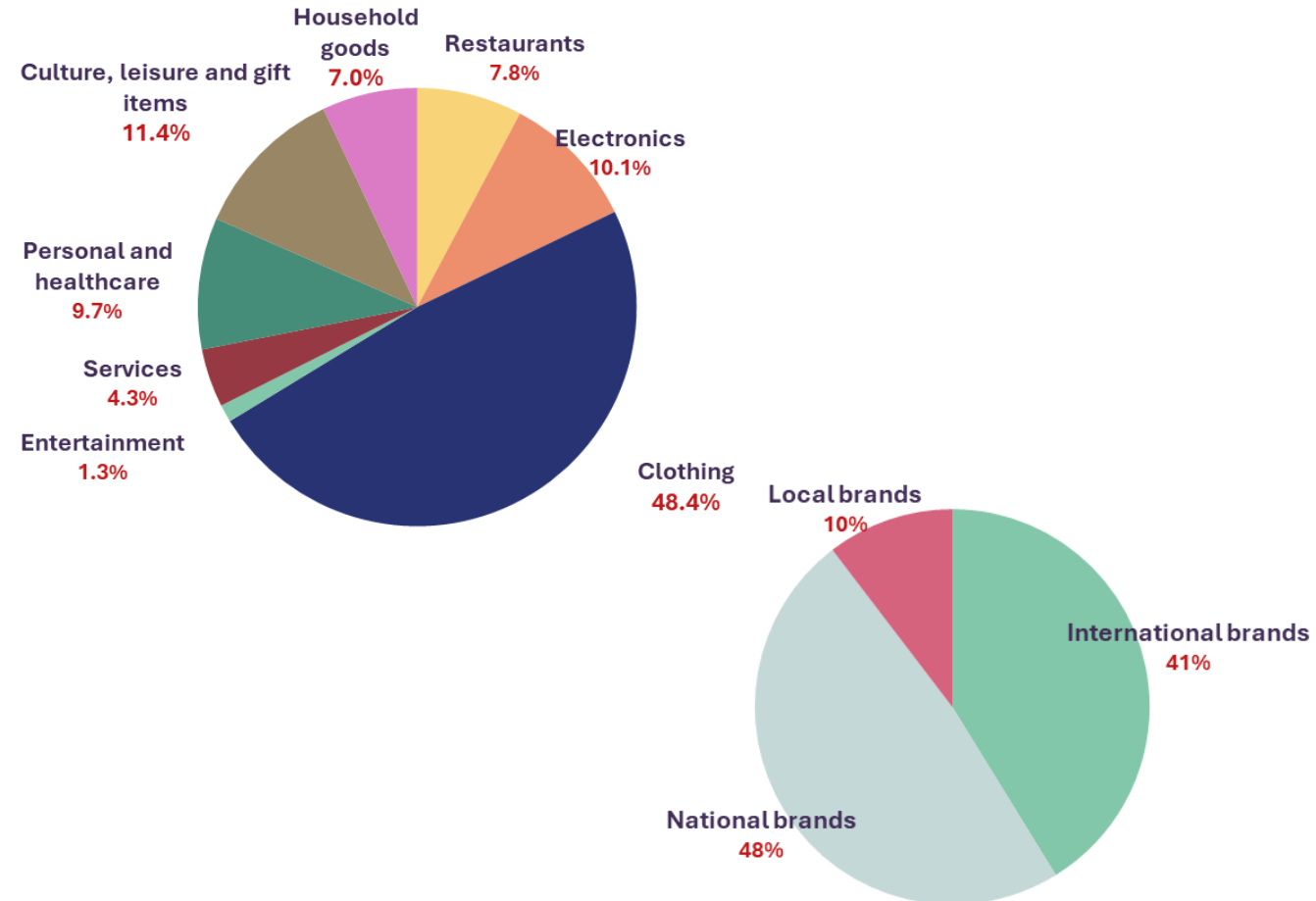


*Debt calculated excluding the IFRS16 effect




Key Tenants in Italy Q1 2025

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.5%	10
unieuro	electronics	2.4%	9
OVS	clothing	2.4%	9
INDITEX	clothing	2.1%	10
BLUESPIRIT GIOIELLI	jewellery	1.8%	28
TERRANOVA CALLIOPE RINASCIMENTO	clothing	1.8%	12
JD	clothing (sportswear)	1.7%	9
CALZEDONIA	clothing (underwear)	1.6%	29
Stroili Oro GIOIELLERIE	jewellery	1.5%	20
DEICHMANN	clothing (shoes)	1.4%	11
Total		19.2%	147

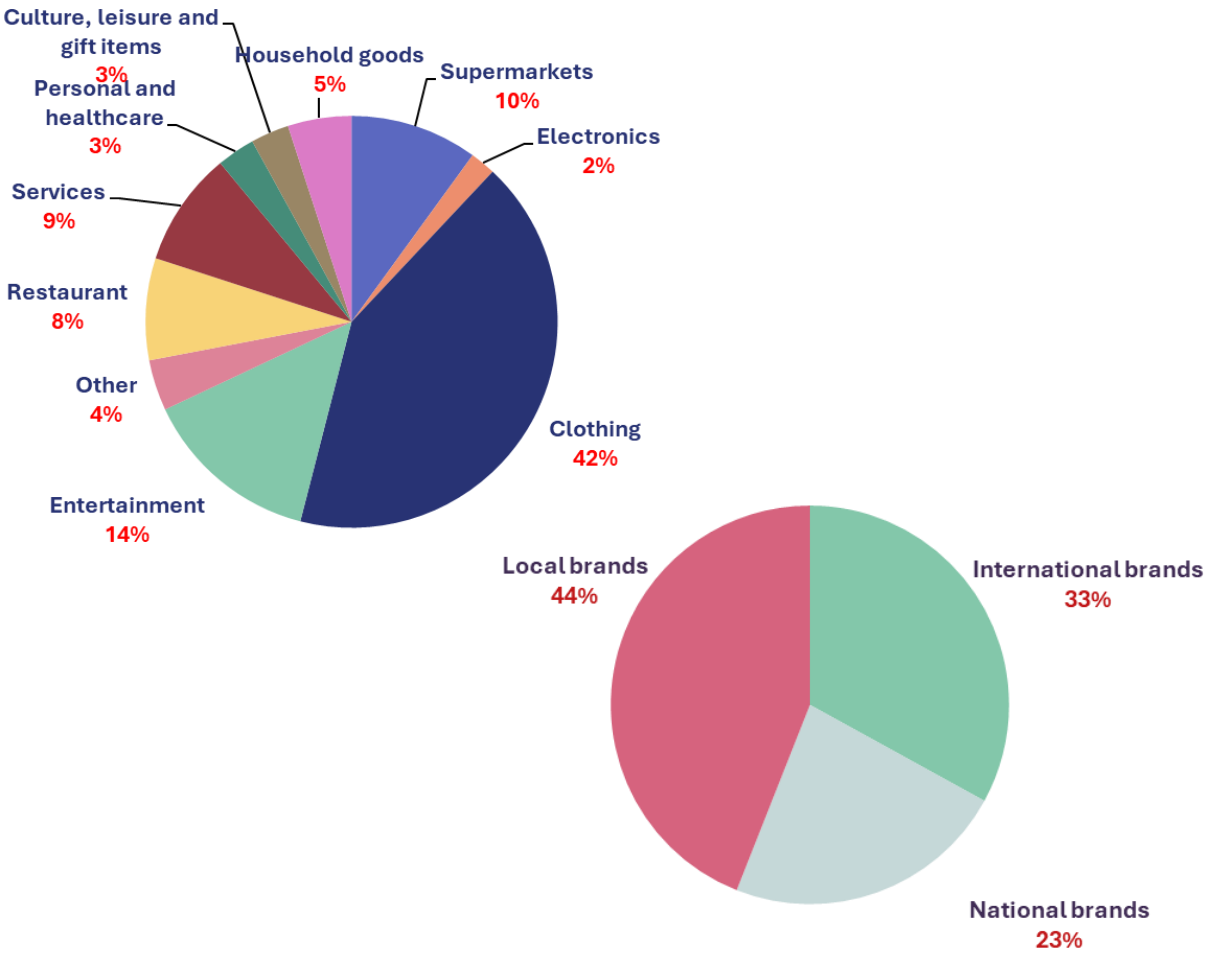
MERCHANDISING AND TENANT MIX



Key Tenants in Romania Q1 2025

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market 	supermarkets	11.7%	10
pepco ®	clothing	4.7%	10
H&M	clothing	3.6%	5
kik	clothing	3.1%	6
 OCPI IASI	office	2.7%	1
STAYFITGYM IT'S YOUR LIFESTYLE	entertainment	2.7%	5
dm	drugstore	2.3%	4
Dr.Max⁺	pharmacy	2.1%	3
 KFC	restaurant	1.6%	1
B&B collection	jewellery	1.5%	4
Total		36.1%	49

MERCHANDISING AND TENANT MIX

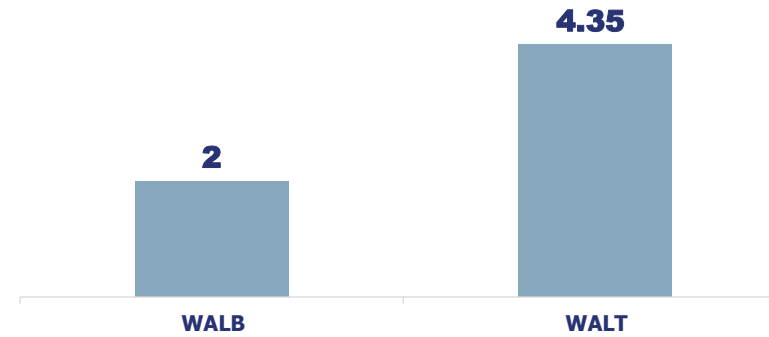


Contracts in Italy and Romania Q1 2025

MALLS

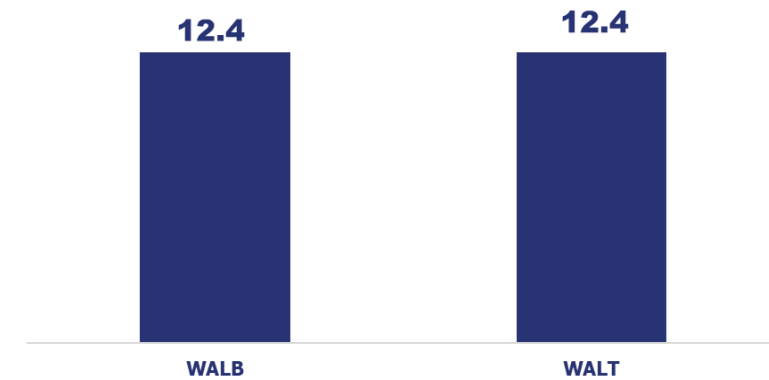
Total contracts: 1,354

In Q1 25, **23 renewals** were signed with existing tenants while **25 contracts** were signed with a **new tenant**



HYPERMARKETS/ SUPERMARKETS

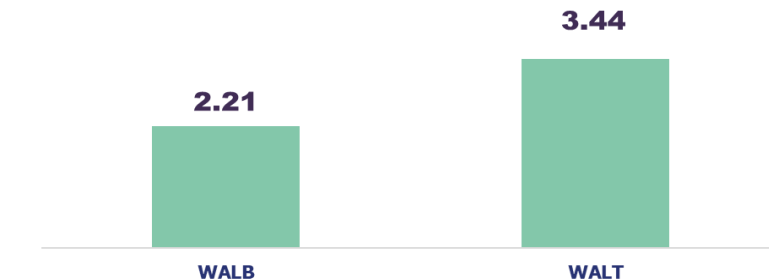
Total contracts: 8



ROMANIA

Total contracts: 538

In Q1 25, **56 renewals** were signed with existing tenants while **1 contract** was signed with a **new tenant**



Italian Portfolio composition

	25 shopping malls	8 hypermarkets	Tenants of hypermarkets
Full ownership 8 shopping centers (mall + hypermarket)	<div>CENTRO D'ABRUZZO - Pescara</div> <div>LE MAIOLICHE - Faenza</div> <div>LE PORTE DI NAPOLI - Afragola (NA)</div> <div>ESP - Ravenna</div> <div>LUNGO SAVIO - Cesena</div> <div>KATANE' - Catania</div> <div>CENTRO LEONARDO - Imola (BO)</div> <div>LA TORRE - Palermo</div>	<div>CENTRO D'ABRUZZO - Pescara</div> <div>LE MAIOLICHE - Faenza</div> <div>LE PORTE DI NAPOLI - Afragola (NA)</div> <div>ESP - Ravenna</div> <div>LUNGO SAVIO - Cesena</div> <div>KATANE' - Catania</div> <div>CENTRO LEONARDO - Imola (BO)</div> <div>LA TORRE - Palermo</div>	<div>Coop Alleanza 3.0</div> <div>Coop Alleanza 3.0</div> <div>AP Commerciale (Sole 365)</div> <div>Coop Alleanza 3.0</div> <div>Coop Alleanza 3.0</div> <div>Gruppo Radenza (Coop)</div> <div>Coop Alleanza 3.0</div> <div>Gruppo Arena (Superconveniente)</div>
17 shopping malls	<div>MILLENNIUM CENTER - Rovereto (TN)</div> <div>PUNTADIFERRO - Forlì (FC)</div> <div>CENTROLUNA - Sarzana (SP)</div> <div>LA FAVORITA - Mantova</div> <div>MAREMA' - Grosseto</div> <div>CENTRO SARCA - Sesto S. Giovanni (MI)</div> <div>MONDOVICINO - Mondovì (CN)</div> <div>GRAN RONDO' - Crema (CR)</div> <div>I BRICCHI - Isola d'Asti (AT)</div> <div>PORTO GRANDE -Porto D'ascoli (AP)</div> <div>CENTRO BORGO - Bologna</div> <div>CONE' - Conegliano (TV)</div> <div>CITTA' DELLE STELLE - Ascoli Piceno</div> <div>CASILINO - Roma</div> <div>TIBURTINO - Gudonia (RM)</div> <div>PIAZZA MAZZINI - Livorno</div> <div>DARSENA CITY - Ferrara</div>	<div>Hypermarkets not totally owned by IGD</div> <div>Property also include small supermarket</div>	

4

More details on
2025-2027 Business
Plan



Optimize our financial profile and reduce costs



1

Redefine our financial maturities profile

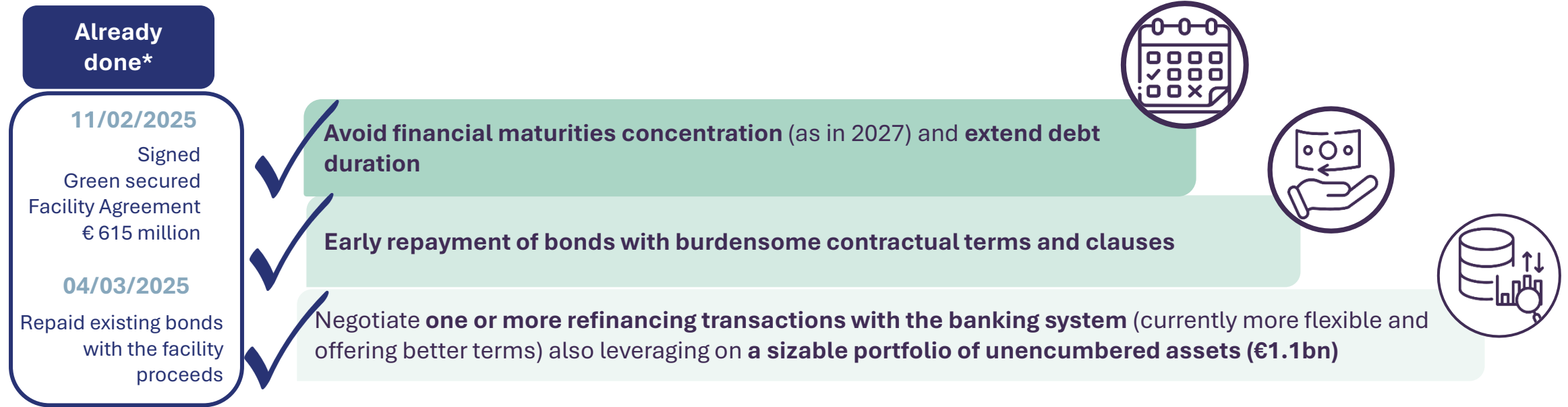
2

Reduce cost of debt and improve financial KPIs in line with an investment grade profile (recently confirmed)

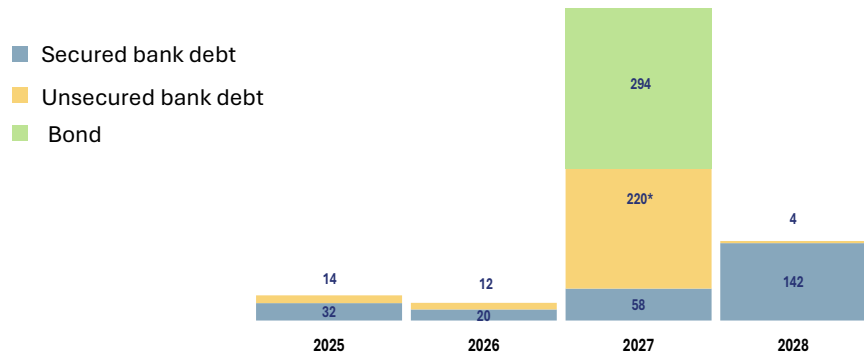
3

Reduce debt by completing non-core assets disposal

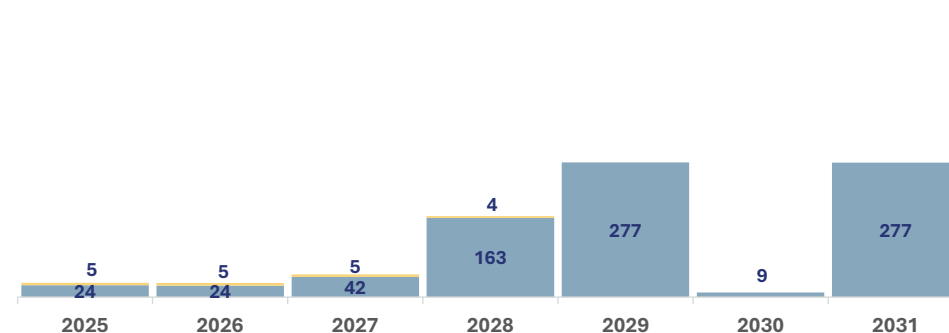
1. Redefine our financial maturities profile



Debt maturity pre re-financing



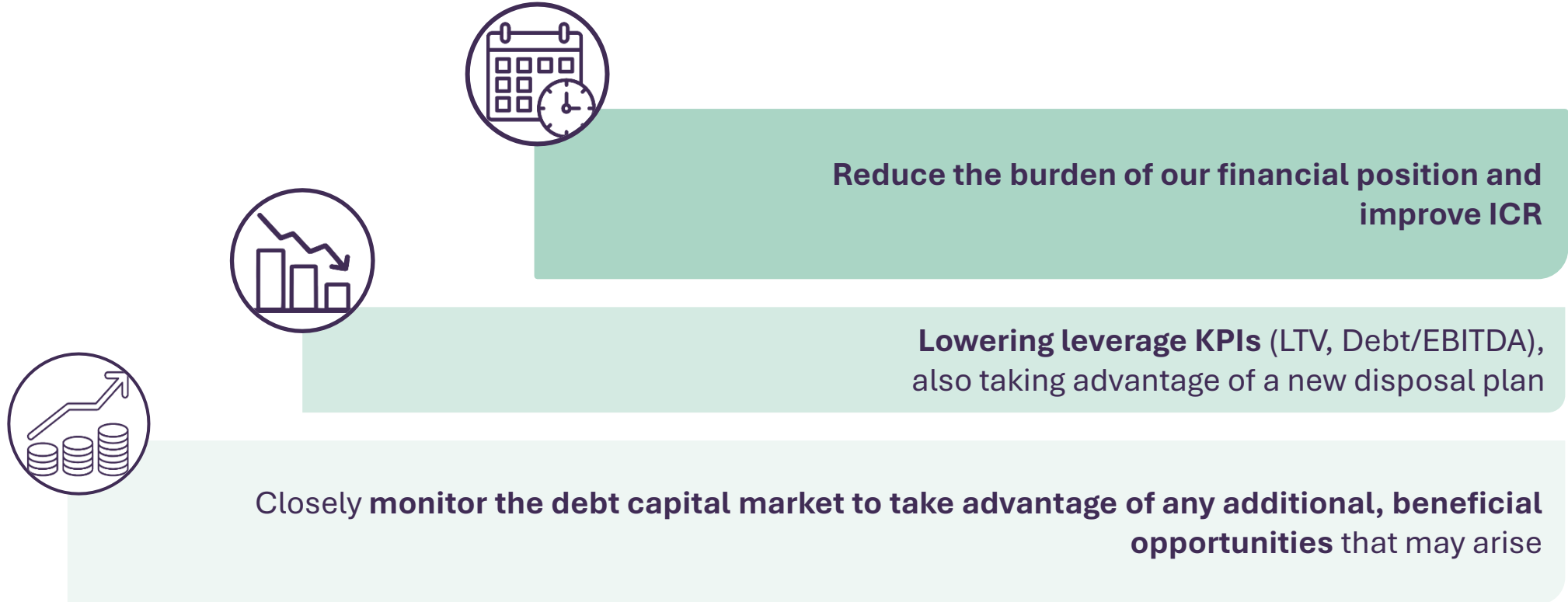
Debt maturity post re-financing**



*For more information see the press release of February 11th 2025 available at the following link <https://www.gruppoigd.it/en/green-secured-facility-agreement-for-615-million-euros-signed-with-a-pool-of-leading-national-and-international-financial-institutions/>

**Debt Maturity updated as of March 2025

2. Reduce cost of debt and improve financial KPIs



Maximize value creation from core business activities

1

Increase Net Rental Income (NRI) through «IGD value proposition»

2

Expand the landlord-tenant relationship, with a view to innovation, for the entire contract duration, by enriching and extending the areas of collaboration

3

Position ourself as the key player in the retail real estate market for asset management and other advanced services



2. Expand landlord-tenant relationship and attract anchor tenants

IGD aims to expand and enrich the landlord-tenant relationship with a view to innovation, going beyond the simple contractual approach of space renting; we want to offer a true «ecosystem»



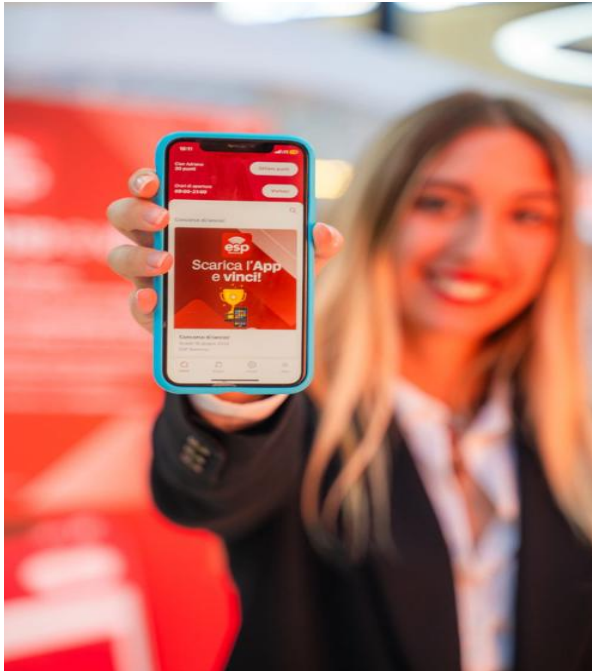
«IGD shopping center ecosystem» at the service of tenants



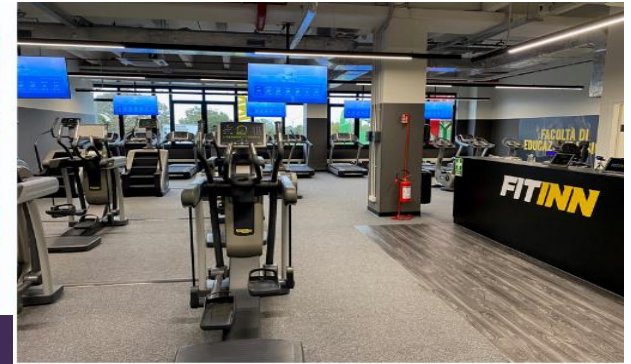
IGD no longer presents itself as a standard landord, but as a **partner that offers a complete ecosystem, with a diverse range of opportunities for tenants** to improve their revenues



«IGD shopping center ecosystem» at the service of visitors



The «IGD Shopping Center Ecosystem»
offers shopping, services, entertainment and
dining experiences
together with events and initiatives
that build customer loyalty
and strengthen interaction
with the local area and community



3. Positioning as key player of the retail real estate service providers market

Annual expected margin: ~€ 2 mn (non-capital-intensive activity)

TARGET: Increase the pool of assets under management to capture «new opportunities»

CURRENT SITUATION



61

ASSETS DIRECTLY OWNED
ITALY + ROMANIA*

2

MASTERLEASE
CONTRACTS**

27

ASSETS OWNED BY THIRD
PARTIES***

Including 2 real estate funds in which
IGD is a minority partner:

• JUICE FUND →



• FOOD FUND →



360° MANAGEMENT



MARKETING

FACILITY
MANAGEMENT

LEASING

PILOTAGE, PROJECT
and CONSTRUCTION

IGD offers **ASSET MANAGEMENT** services
with the vision of a property company
that aims to **maintain assets** as **functional and flexible** as possible
in order to preserve their value over time and extend their life cycle.
IGD's highly skilled, dedicated teams are one of its key strengths

*After the disposal of Cluj in February 2025

**The masterlease contracts will naturally expire in 2026 for Le Fonti del Corallo, Livorno and in 2027 for Centronova, Bologna

***Including: 6 assets Juice fund + 13 assets Food fund + Le Bolle + Poseidon + Andrea Costa + San Ruffillo + Colleferro + Centro Piave + Montebelluna+ ù+ Perlaverde

Enhance attractiveness of our portfolio through targeted and ESG compliant investments

1

Support transformation of shopping centers into innovative ecosystems, through investments in technology, digital and the high quality of spaces to attract tenants

2

Invest in ESG-specific initiatives, to foster energy transition, reduce the portfolio carbon footprint, and improve wellbeing, safety and experience for visitors

3

Reduce exposure to climate change risks



1. Support the transformation of shopping centers into innovative ecosystems

Maximum flexibility in the management of spaces through re-sizing, re-modelling and re-shaping

**RE-MODELLING in
PORTA A MARE (LI)**
Conversion of a car park into a
warehouse serving the new
PRIMARK store

WAREHOUSE



STORE

**RE-SIZING and RE-SHAPING in
CENTROBORGO (BO)**
Creation of 1,500 sqm FIT-INN gym
on the first floor

BEFORE



AFTER

**HYPERMARKET REMODELLING in
LA TORRE (PA)**
creation of 3 new medium-sized
areas and kiosks in the shopping
malls

BEFORE



AFTER

2. Enhance sustainability within the value chain

TARGETS

- Mitigate ESG risks within the value chain
- Grow stakeholder involvement through partnerships (eg. with tenants)
- Increase positive social impact of corporate activities on communities and stakeholders
- Maintain high levels of standards and compliance in corporate governance

TENANTS AND SUPPLIERS

The relationship between IGD and its tenants and suppliers is governed by two new policies that focus on respect for people (human rights, health and safety and ethical conduct) and the **environment** (energy efficiency, proper water use, waste disposal, sharing of consumption data).

The aim is to integrate these policies when signing new contracts or renewing existing ones.

**Responsible
tenancy
policy**



**Responsible
supply chain
policy**

EMPLOYEES

- Create a «**Diversity & Inclusion Policy**»
- Build an integrated system around **UNI ISO 14001-45001-9001 certifications**



3. Reduce the exposure to climate change risks 1/2

Prioritize insurance coverage for climate change risks

Policies were improved, in 2019, with regard to catastrophic events. The insured value reflects the reconstruction value as new.



Timely warning systems

Introduction of Artificial Intelligence (IOT) solutions to identify environmental risks in real time and trigger containment measures



Management Improvement

Rollout of SLAs* that integrate facility management contracts with procedures and services to be activated in case of an emergency



Maintenance Capex

Investments in property and plants to increase the resilience of buildings for exceptional events



3. Reduce the exposure to climate change risks 2/2

Some of the interventions implemented:



WHILRWINDS: Anchoring of signs and external elements

FLOODS and STORMS: roof waterproofing and infiltration containment measures

LUNGOSAVIO (Cesena)

Post-flood
(May 2023):
reconstruction of the
flooded basement
with relocation
of a large part
of the electrical
components
to the roof level



EARTHQUAKE: Already executed seismic improvement works on more vulnerable assets (Città delle Stelle, Portogrande, Centro D'Abruzzo)

Some of the interventions implemented:





Luca Lucaroni, CFO
luca.lucaroni@gruppoigd.it

Claudia Contarini, IR
claudia.contarini@gruppoigd.it

Elisa Zanicheli, IR Team
elisa.zanicheli@gruppoigd.it

Federica Pivetti, IR Team
federica.pivetti@gruppoigd.it

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