

Road Show Presentation

September 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

€1.8 bn

H1 25

Incl. leasehold and equity investments

ITALY CORE
PORTFOLIO
MARKET VALUE

€1.5 bn

H1 25

+0.5 LFL
vs Dec 24

NET DEBT H1 25

€0.8 bn

LOAN TO
VALUE H1 25

44.4%

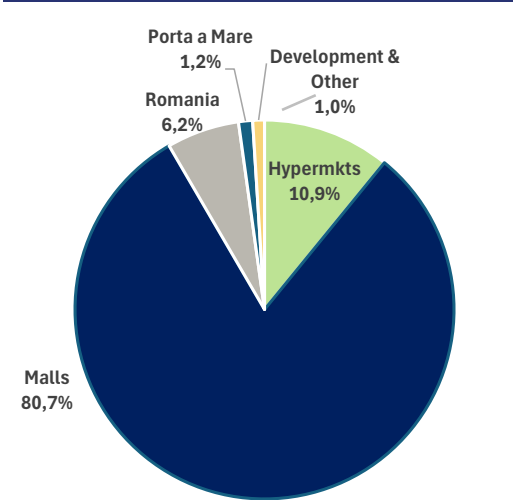
EPRA NTA H1 25

€8.85/share

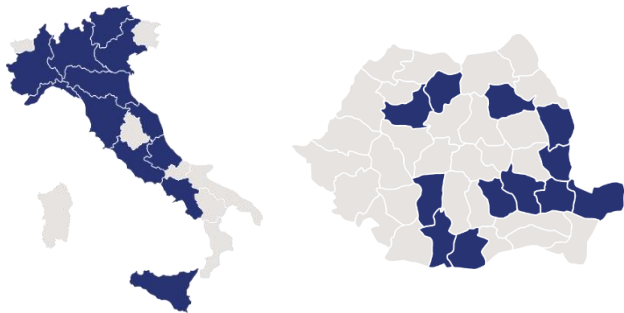
EPRA NIY H1 25
topped up Italy

6.4%

IGD fully owned portfolio
market value breakdown H1 25





IGD 's Presence



FINANCIAL
OCCUPANCY

H1 25



95.99%*
94,73%

NET RENTAL INCOME

- Consolidated FY24 €113.7 mn
- Freehold H1 25 € 50.1 mn +2,9% lfl
- Consolidated H1 25 € 54.6 mn

EBITDA CORE
BUSINESS

H1 25

€49 mn

+1.4% lfl

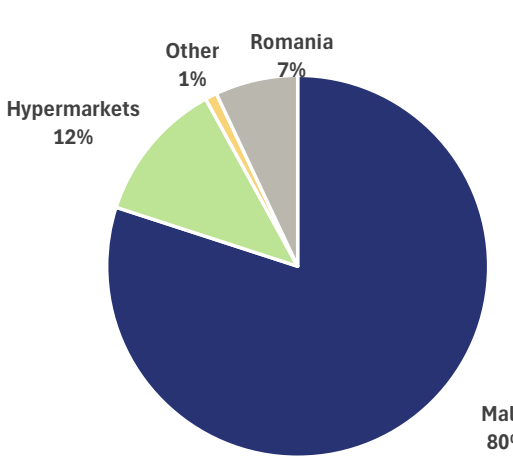
FFO

FY 24 €35.6 mn

H1 25 €19.8 mn

FFO GUIDANCE FY 25 c.€39 mn

IGD NRI Breakdown
H1 25



*malls + hypermarkets

The real estate market in the first half of 2025


Italian real estate continues to grow: more than **€13 billion** investments in the last 12 months, exceeding the record investment volumes of **2019** (€12.6 bn)

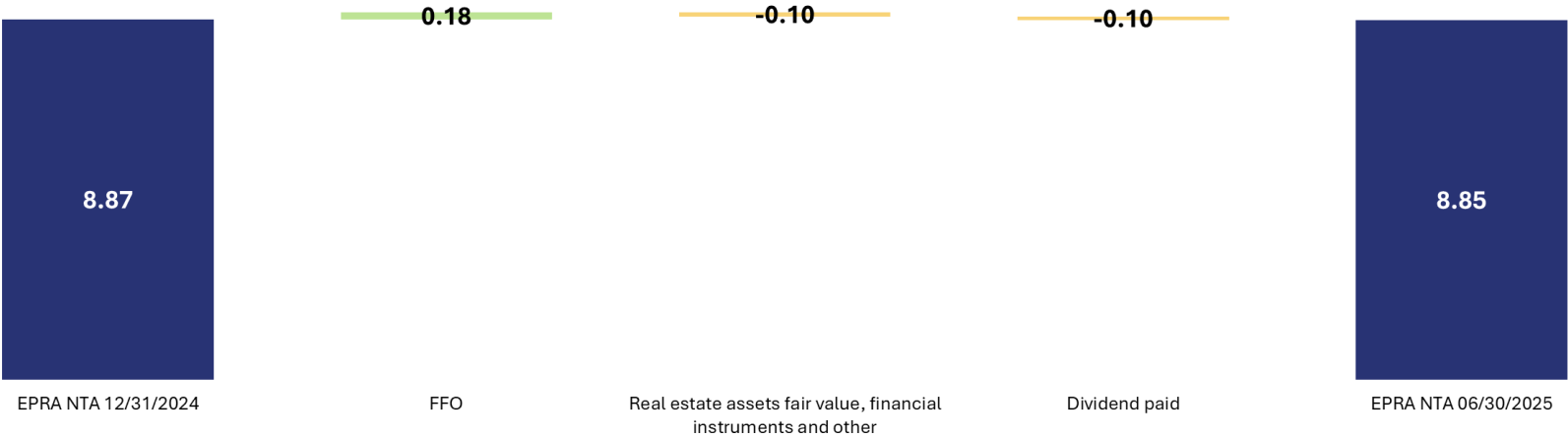


IGD Portfolio Market Value H1 25

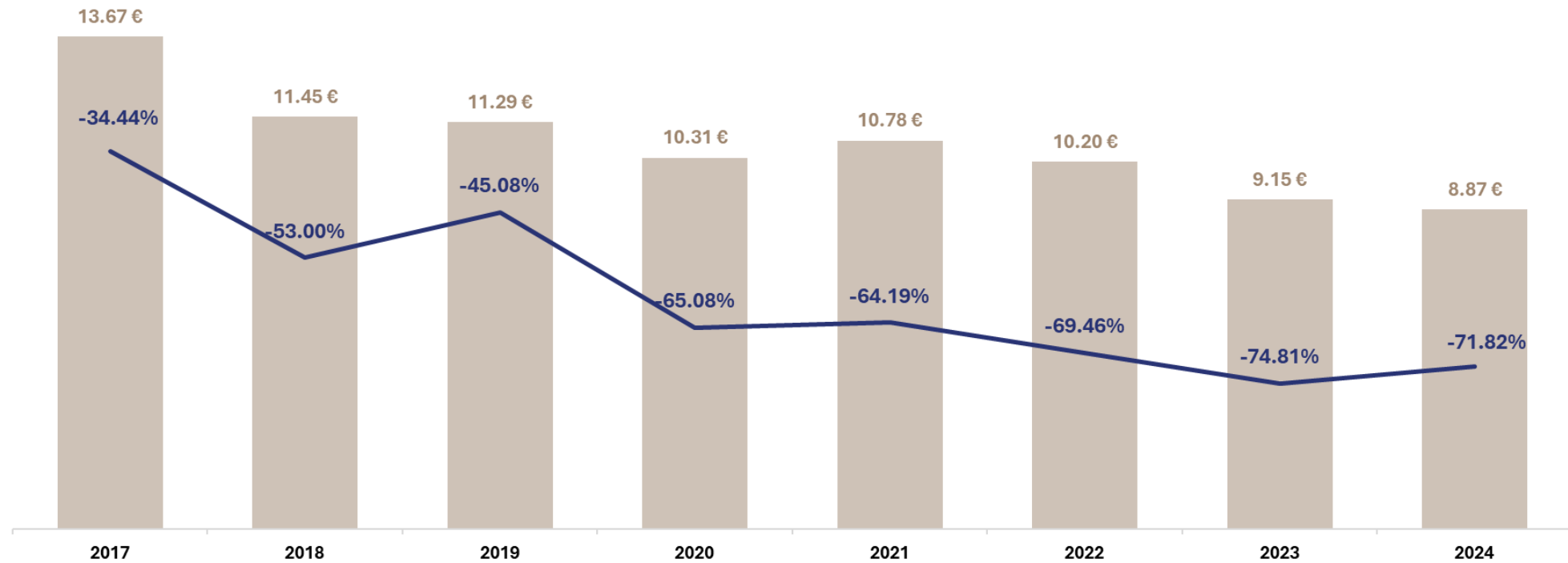
	FY2024	IH 2025	Δ % 2025 vs 2024	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1.354,3	1.361,5	+ 0,53%	7.3%		
Hypermarkets Italy	183,6	183,8	+ 0,11%	6,2%	6,2%	6,4%
Total IGD core portfolio	1.537,9	1.545,3	+ 0,48%	7,2%		
Romania LFL	105,3	105,0	(-0,28%)	7,4%	7,1%	7,4%
Romania disposal	11,8					
Porta a Mare + development + other	35,3	35,2				
Officine residential (Porta Mare)	3,8	2,6				
Total IGD Portfolio	1.694,1	1.688,1	(-0,36%)			
2 Leasehold properties (IFRS16)	10,3	7,5				
Equity Investments	106,0	106,0				
Total IGD Portfolio including leasehold properties and equity investments	1.810,3	1.801,6	(-0,48%)			

EPRA NAV Indicators H1 25

€ per share		1H 2025	FY 2024	Δ%
 EPRA	NRV	8.92	8.94	-0.2%
 EPRA	NTA	8.85	8.87	-0.2%
 EPRA	NDV	8.71	8.75	-0.4%



Epra NNNAV/NTA and Nav Discount Evolution



EPRA NNNAV/NTA*
Nav Discount

EPRA NTA from 2019



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	Daniela Delfrate	
	Mirella Pellegrini	Simonetta Ciochi	
<u>NON EXECUTIVE NON INDEPENDENT</u>	VICE CHAIRMAN Edy Gambetti	Alessia Savino	Antonello Cestelli
	Antonio Cerulli	Laura Ceccotti	Francesca Mencuccini
COMMITTEES: <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

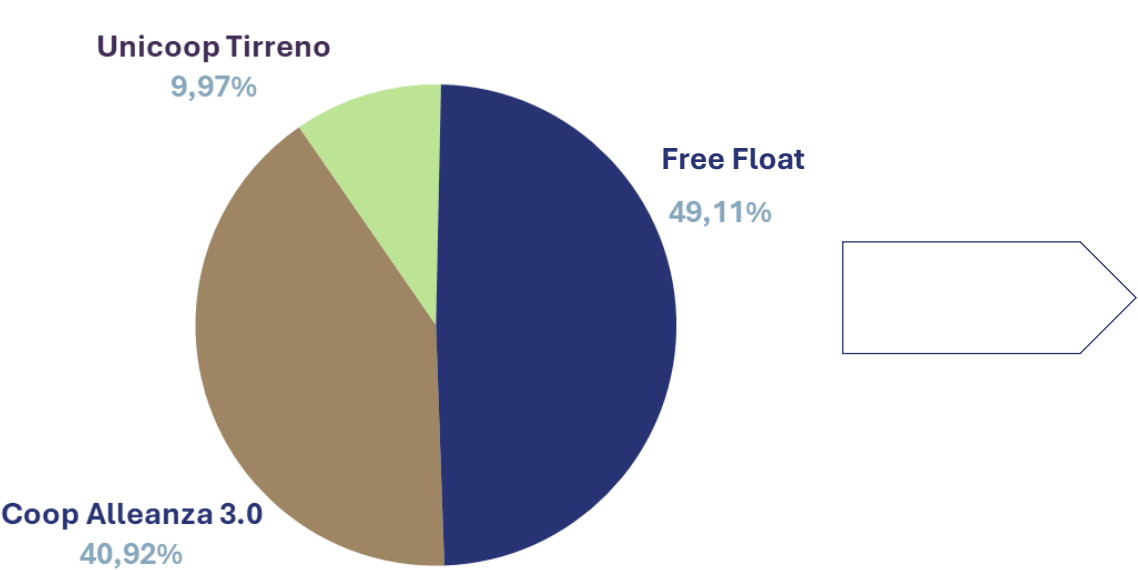
Net equity H1 2025
0.97 € bn

Listed on the Italian Stock Exchange in the Euronext STAR segment

Current market cap (as of 1 September 2025)
c. 370 € mn

IGD share is included in 104 indexes

Average daily trading 01/04/24 – 01/09/25
c. 220,815 shares



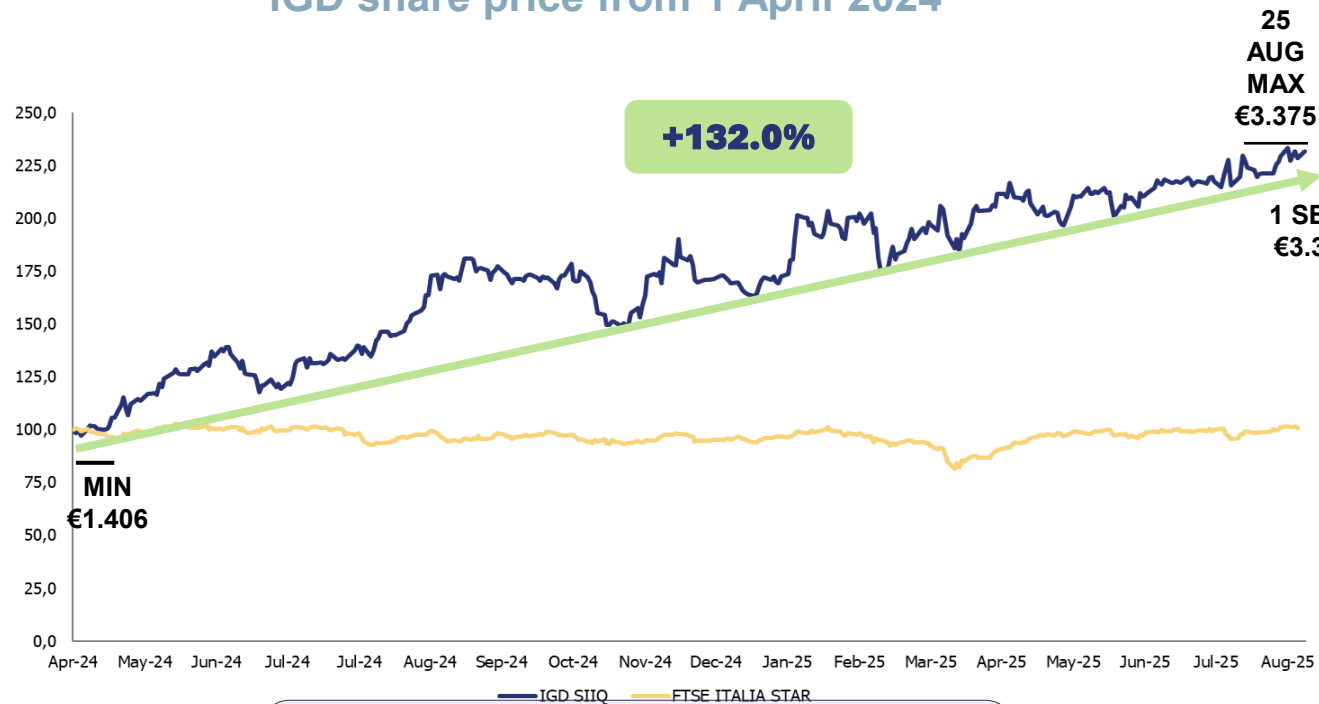
Majority of institutional investors⁽¹⁾

21.3%	Italy
9.9%	UK & Ireland
12.9%	US & Canada
1.0%	Luxembourg, Netherlands
8.9%	Germany & Switzerland
6.6%	Rest of Europe
1.0%	Rest of the world

| 34.4% | Retail investors⁽¹⁾ |

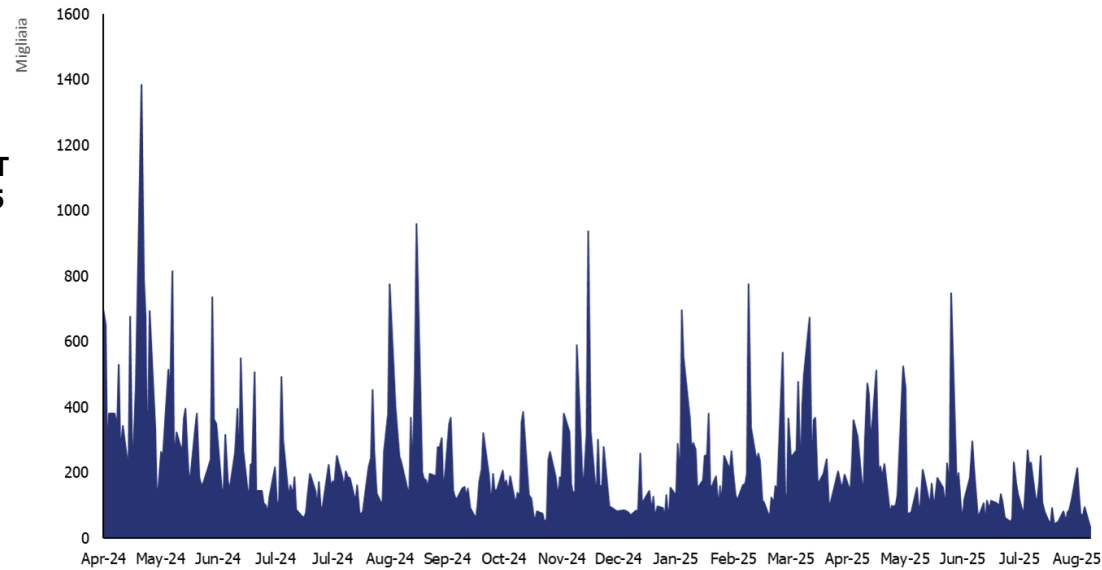
1.Internal processing by IGD on CMI2i data

IGD share price from 1 April 2024



YTD: +34.2%
12M: +33.9%

Traded volumes from 1 April 2024



Average daily trading volume during the period analysed: 220,815 shares for an average countervalue equal to 530.824€

IGD SIIQ

1

H1 2025



A dynamic semester



Initial Results of the 2025-2027 Business Plan

11TH FEBRUARY

€615 mn Green
Secured Loan
signed

14TH FEBRUARY

1st asset of the
Romanian portfolio
sold for €8.3 mn in
line with book value

4TH MARCH

Existing bonds*
fully repaid with the
facility proceeds

14TH MAY

Return to dividend
payment

3TH JUNE

2nd asset of the
Romanian portfolio
sold for €3.3 mn in
line with book
value

31TH JULY

3rd asset of the
Romanian portfolio
sold for €2.2 mn
substantially in line
with book value



*Bond "€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027" and Bond "€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"

Positive KPIs vs 30 June 2024



+2.9%

Net Rental Income
freehold LFL



+1.4%

Core business Ebitda LFL



€ 19.8mn

+8.2%

Funds From Operations



10.6 €mn

-32.5 € mn 30/06/24

Group Net Profit



Operating Performance - Italy



+1.0%

Tenant Sales

Italian malls



+3.9%

Footfalls

Italian malls

CNCC + 0.8%



+2.5%

IGD Hypermarkets

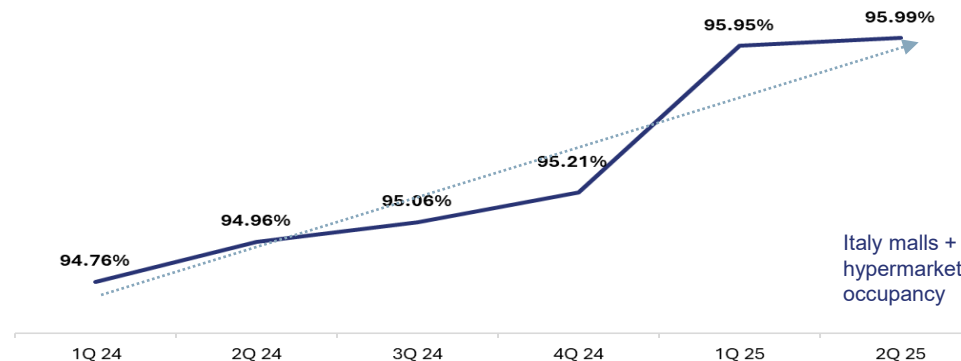


An Effective Leasing Activity



95.99%
Occupancy
Italy*

(Progressive data - %)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Malls + Hypermkt Italy	94,76	94,96	95,06	95,21	95,95	95,99
Malls Italy	94,16	94,38	94,48	94,67	95,49	95,55
Romania	95,45	95,52	95,21	95,83	95,73	94,73



2 years
WALB
Malls Italy

(Progressive data - years)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0
Hypermkt Italy	11.77	12.22	12.9	12.7	12.4	12.2
Romania	2.1	2.2	2.2	2.3	2.21	2.31



+1.6%
Upside
Italy

(Actual data)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Italy	-3.5%	+3.6%	+8%	+4.1%	+0.7%	+2.2%
Romania	+6.54%	+0.36%	+0.57%	+2.08%	+13.5%	+2.47%

Renewals + relettings of the period represent 4.3% of malls total rent

*Occupancy Malls + Hypermarkets

WALB (Weighed Average Lease Break): remaining lease term until break option

Significant New Openings in the Semester



PINALLI



Leonardo (BO), Gran Rondò (CR)

LEGAMI
MILANO



Tiburtino (RM), Leonardo (BO)

MANGO



Le Porte di Napoli (NA)

CALLIOPE



La Favorita (MN), Centrosarca (MI), Centro d'Abruzzo (CH)



Le Porte di Napoli (NA)

SEPHORA



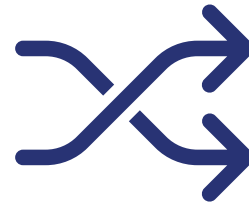
Conè (TV)

Re-layout of Centro Lungo Savio in Cesena

MAY 2023: Flooding in Emilia-Romagna



JYSK, a very appealing international brand of home and garden furniture, opened in a **new medium-sized area** created during the post-flood restoration work, by unifying some stores and a portion of the mall.



First six months
progressive data

-  **Hypermkt sales: +10.14%**
-  **Tenant sales: +3.10%**
-  **Footfalls: +8.15%**



NEW LAYOUT

Digital & Innovation

Growth and Consolidation

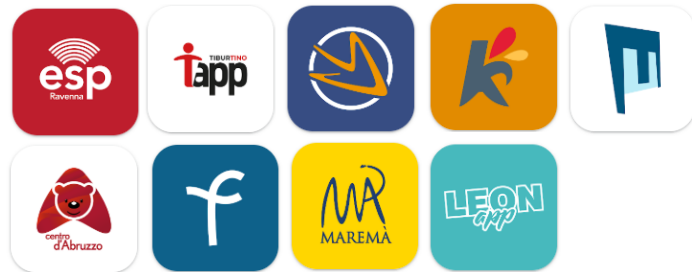
The digitalisation process of shopping centers continues with significant results:

CONSUMER APPs

Offering increasingly engaging and personalised shopping experiences

In 2025 the **Loyalty App** will be adopted by 11 more shopping centers.

As of today 9 Apps have already been launched



IGD CONNECT

New integrated platform for tenants

Since July 2025, the **IGD Connect** platform for managing and digitizing tenants relationships has been active in 28 Shopping Centers.



These evolutions represent an important step toward a more integrated, value-driven model, geared to data analysis and sharing.



Focus on CRM

1H 2025: **+55% App users.**
These profiles provide important data on the purchasing behaviour of IGD shopping centers visitors.

We are working on **enhancing the market automation and user registration platforms** to increase retention rate and improve data collection.

Marketing

New possible partnerships with tenants

YOU BRIDGE

It represents a new way of collaborating with tenants through entertainment, merging online and in-person experiences.

The pre-show of certain events organized in our Shopping Centers can become **an opportunity to promote tenants** through discounts, giveaways and prize games aimed at the waiting audience.

6 pre-show
organized
in H1 2025

64 tenants
involved
in H1 2025



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



0.10€

Dividend per share

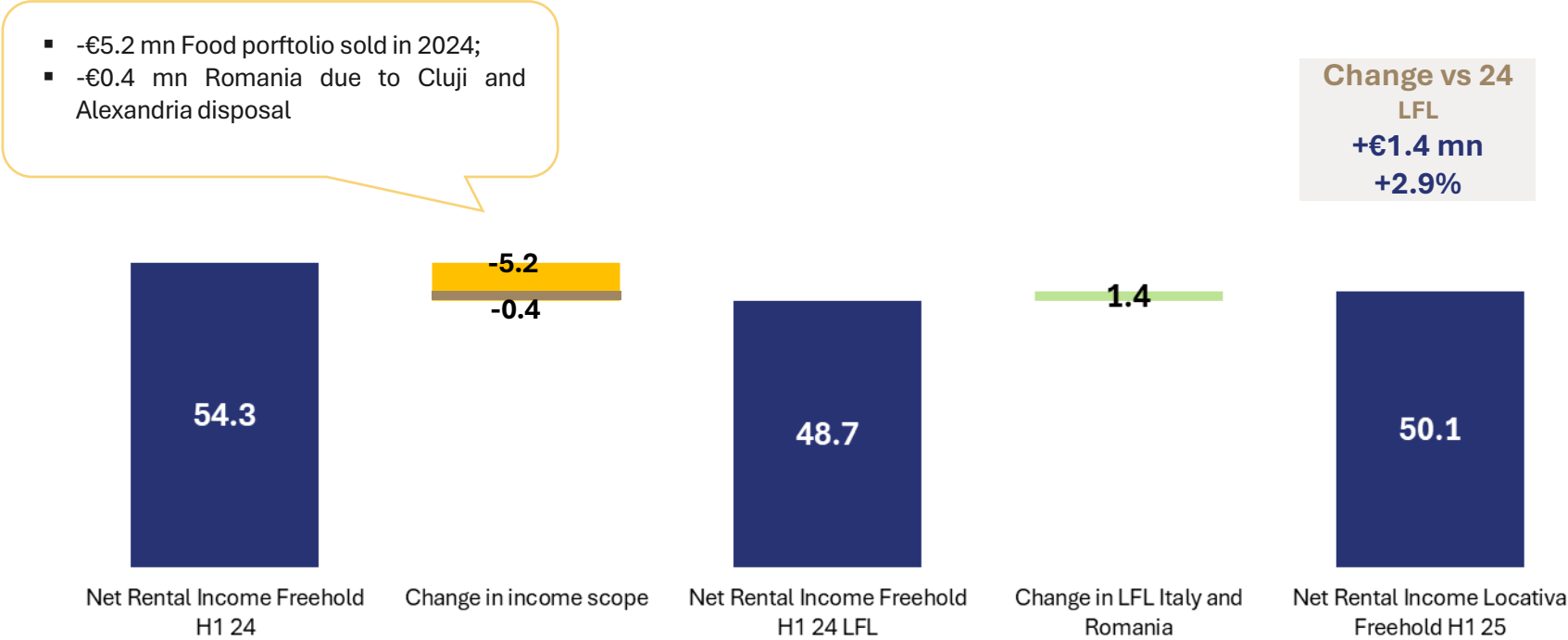
**Total dividend paid on 14 May
€11,034,190.30**

H1 2025 Further details



Net Rental Income Freehold

(€ mn)

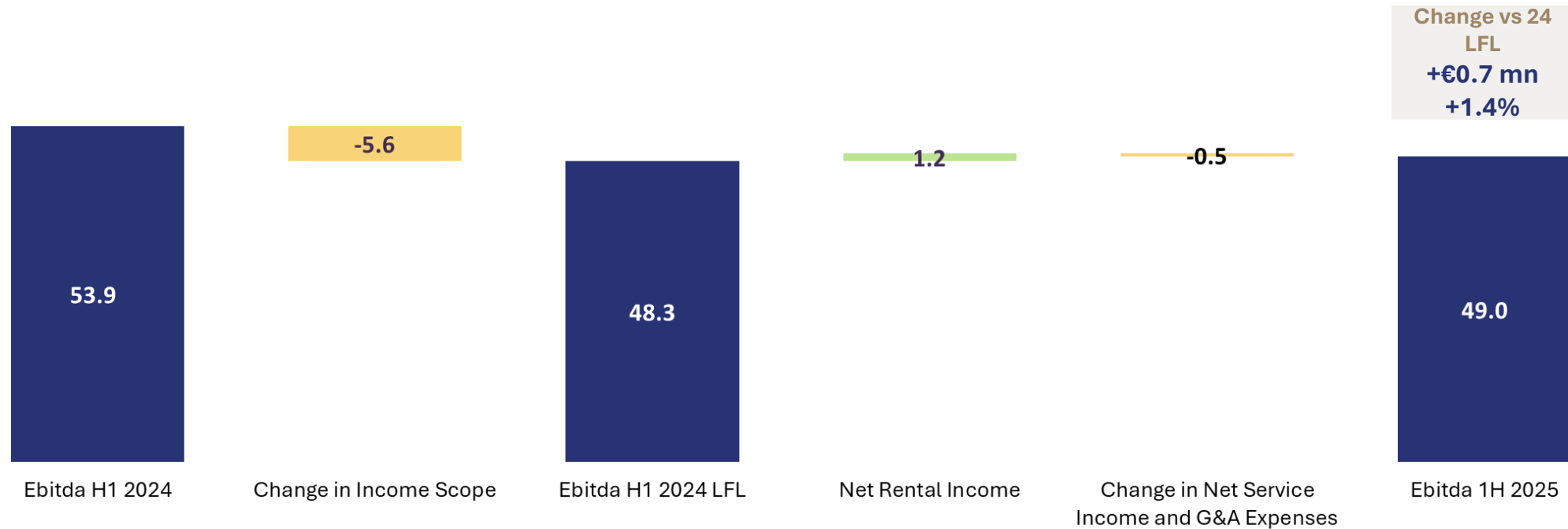


	€mn 2025	Margin on Revenues	Change % LFL NRI
NRI Freehold	50.1	84.6%	2.4%
NRI Consolidated	54.6	85.5%	1.8%

- Of which:
- +3.2% Italy;
 - -0.9% Romania

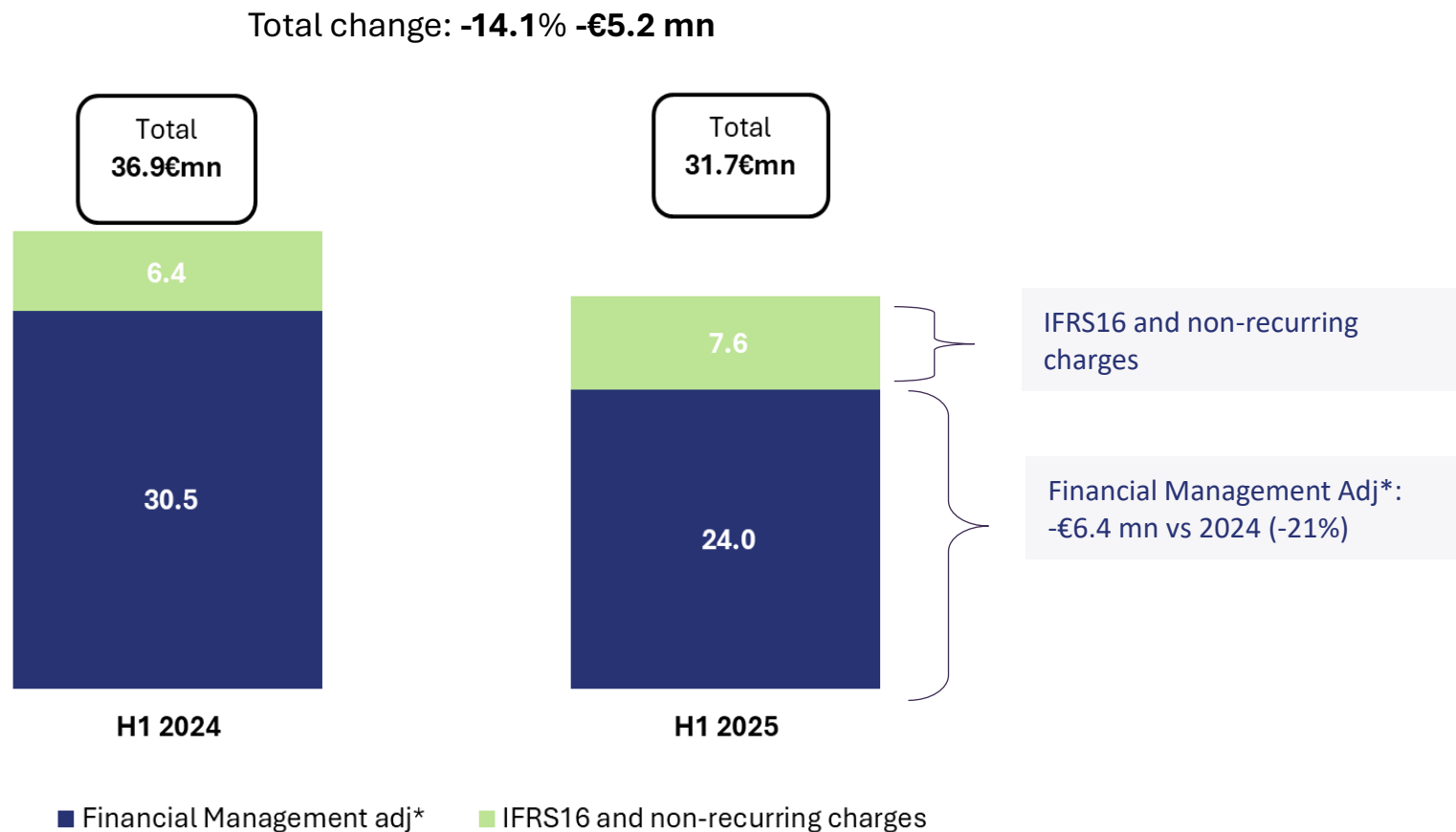
Core Business Ebitda

(€ mn)

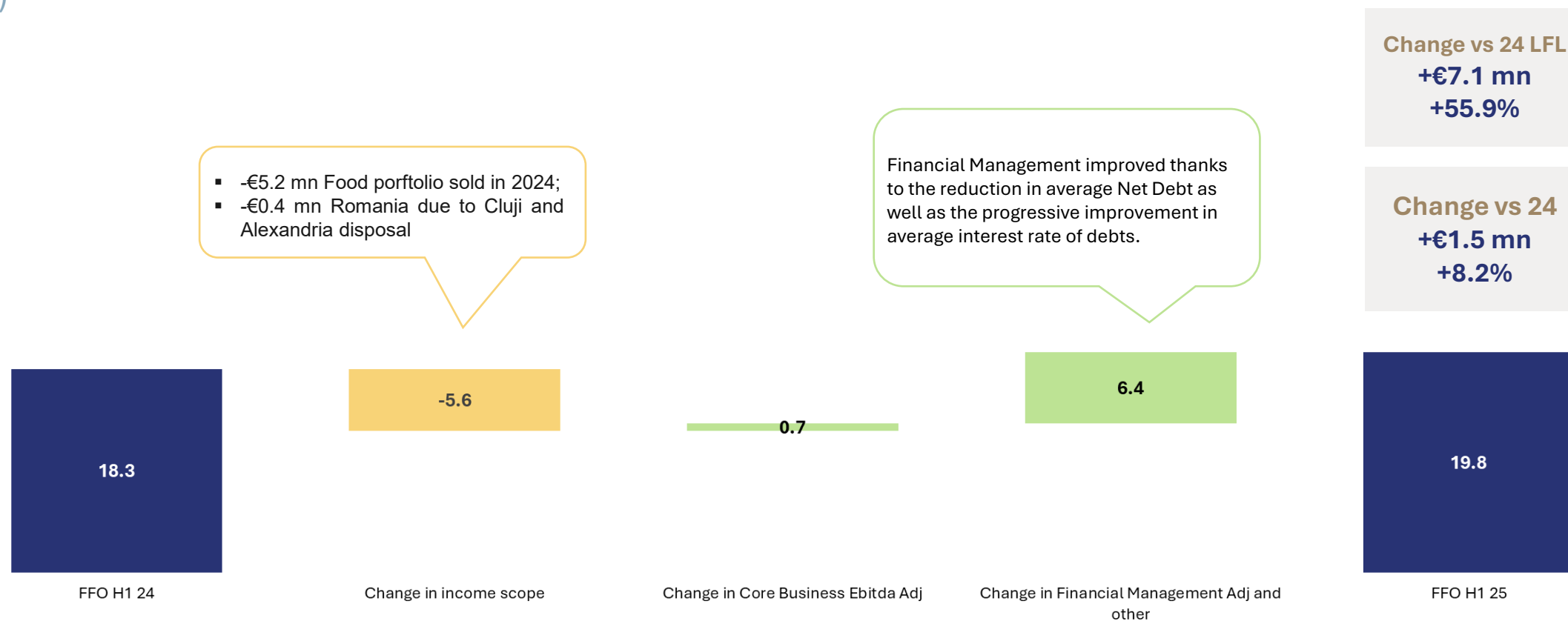


Financial Management

(€ mn)



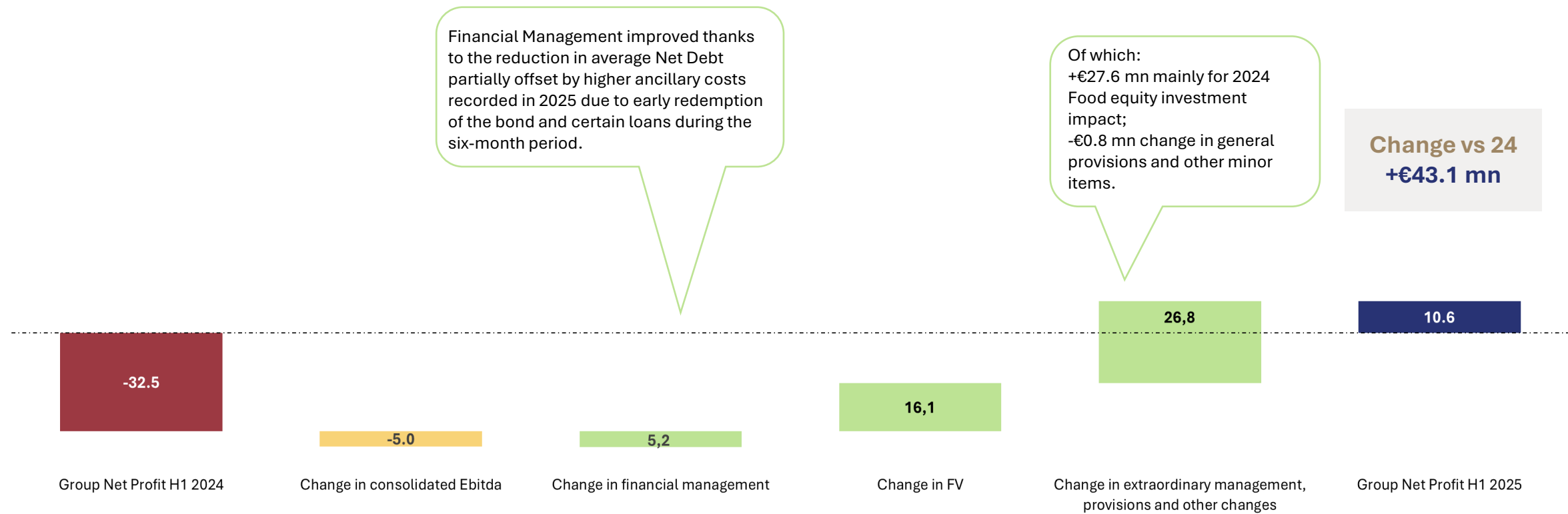
* Financial management adj: net of FRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)
Some figure may not add up due rounding.



The improvement in financial management and core business like for like more than offset the impact of disposal

Group Net Profit

(€ mn)



Some figures may not add up due to rounding

Main Debt Ratios



44.4%
flat vs FY2024

Loan to Value



8.3x*
+40bps vs 2024

Net Debt/Ebitda



5.5%
(5.3% at IPD August 25)**
(Vs average cost of debt FY24: 6.0%)

Weighted Average Interest Rate

*Ebitda calculated over the rolling 12 months

** Interest Payment Date

Net Financial Position as of 6/30/2025

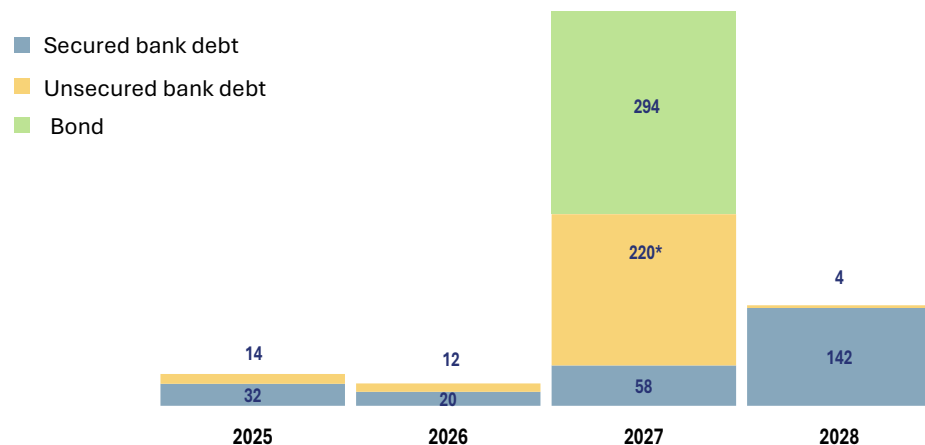


*Weighted Average Interest Rate at 6/30/2025 of the debts towards banks and other lenders

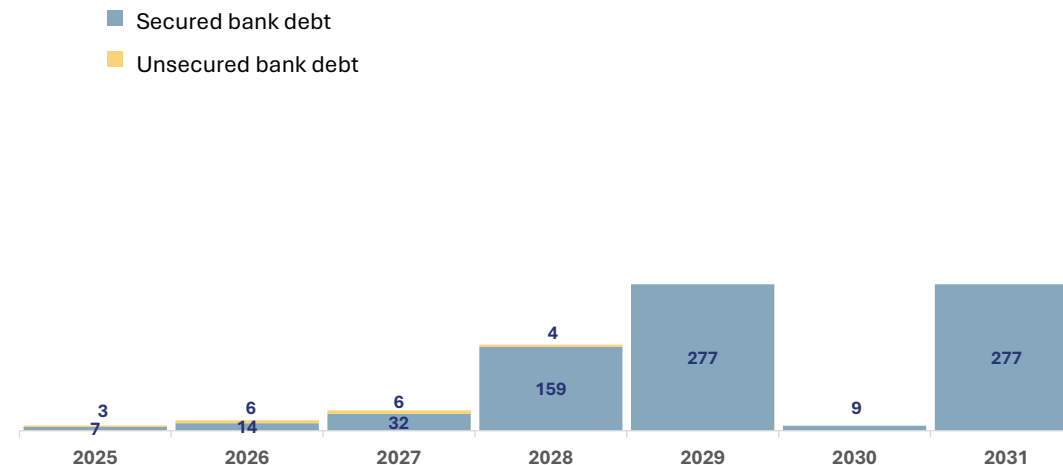
Group's Maturities Profile

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

Debt maturity pre refinancing



Debt maturity post refinancing ** as of 6/30/2025



- **Average Maturity: 4.8 years (vs 2.6 years as of 12/31/2024)**
- **Hedging ratio: 71.9%**
- **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	H12025	
Net Rental Income Like for like Core Business Malls + hypermarkets	—	+4.6% like for like	+2.9% like for like	~ +16%: <ul style="list-style-type: none"> • 4,6% CPI • 4,9% RELETING/TOPPED UP/TURNOVER RENT • 6,5% OCCUPANCY
EBITDA Core business	24.3€ mn like for like: considering Food portfolio + Cluj disposals (28.6€ mn)**	83.5€ mn: <ul style="list-style-type: none"> • 9.1€ mn NOI masterlease • 5.2€ mn Food portfolio disposal effect; • 4.2€ mn Romania disposals effect) (102€ mn)**	49.0€ mn	~ 98€ mn
Funds From Operation (FFO)**	10.3€ mn (6.0€ mn like for like; considering Food portfolio + Cluj disposals)	35.6€ mn	19.8€ 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	H1 2025	
Malls Occupancy	ITA	94.16%	94.67%	95.55%	~ 98%
	ROM	95.45	95.83%	94.73%	~ 99%
Malls WALB*	ITA	1.8 years	2.0 years	2.0 years	~ 2.5 years**
	ROM	2.1 years	2.3 years	2.31 years	~ 3 years
Malls WALT***	ITA	4.2 years	4.1 years	4.6 years	~ 4.2 years
	ROM	4.3 years	3.9 years	3.99 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

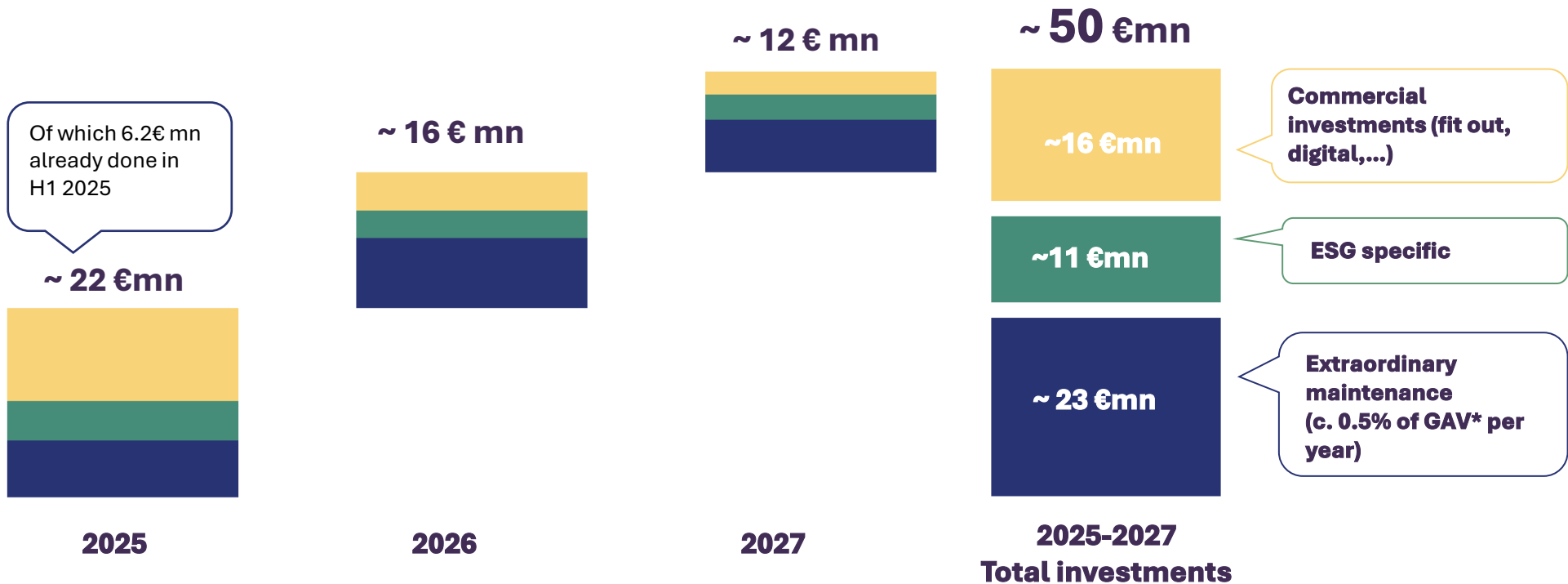


2027 Targets

	Q1 2024	FY 2024	H1 2025	
Loan to Value At 2027YE	48.0%	44.4%	44.4%	~ 40%
Investments Over BP timespan		See next slides		~ 50 € mn
Disposal of non-core assets Over BP timespan		See next slides		~ 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

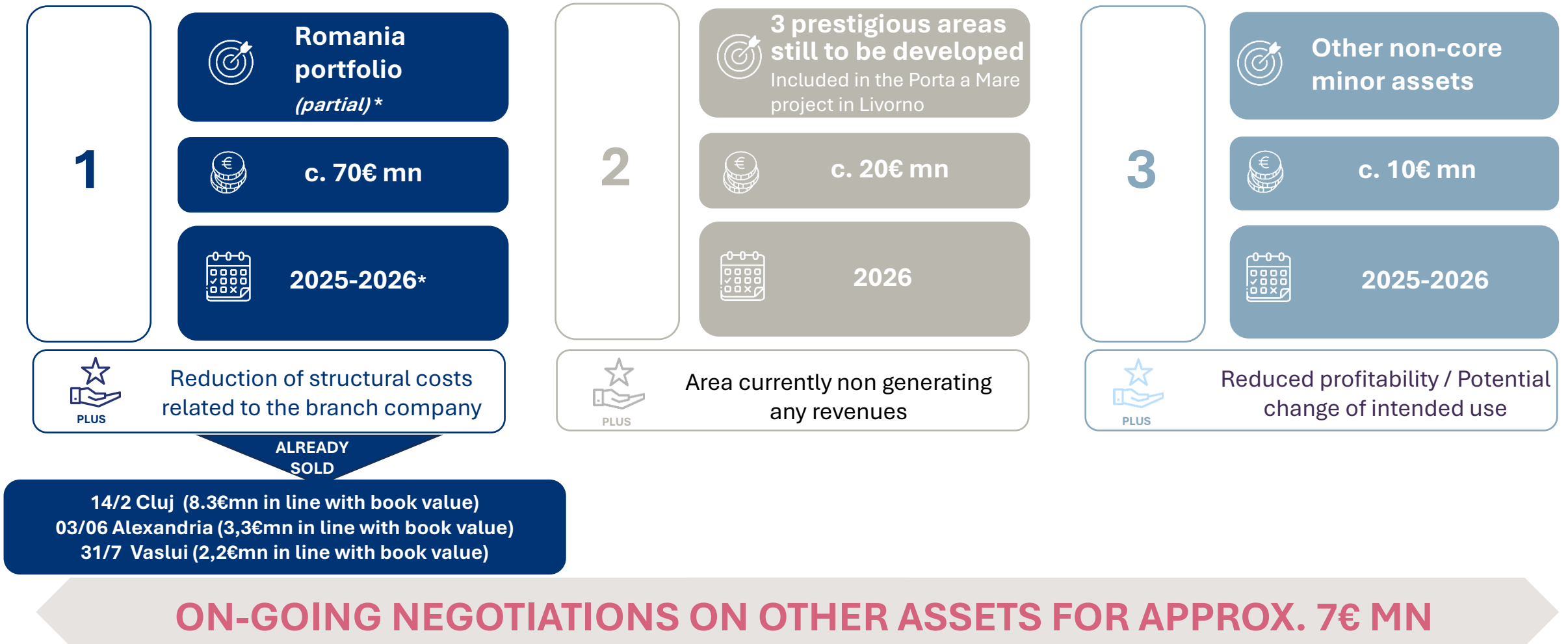


A disciplined approach to capex: capital expenditure linked to the disposal plan progression

*Gross Asset Value

2025-2027 Disposal Plan to Reduce Debt and Funding Capex Expenditure

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



*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 3 assets
already sold:

CLUJ mv 8.3€ mn
ALEXANDRIA mv 3.3 € mn
VASLUI mv 2.2 € mn

Update on Porta a Mare Project in Livorno



**Winner in the
BEST URBAN
REGENERATION
PROJECT
category**

PRIMARK®

IGD'S RETAIL AREA
GLA 24,000 sqm

**3 PRESTIGIOUS AREAS TO BE
SOLD AFTER THE OBTAINING
OF FINAL PERMITS**
(with mixed residential, hospitality,
service,... uses)
c. 26,000 sqm usable gross floor

115 APARTMENTS
110 sold + 5 still to be
sold (of which 3
preliminary contracts
signed)

TOURISTIC PORT

OFFICE BUILDING
Sold to an institutional investors



2025-2027 Business Plan:
Environmental Sustainability Targets

1H 2025



BREEAM Certifications

82%



Photovoltaic
Installed power

4.6 Mwp
+48.4% vs 2024



Purchasing energy from
renewable sources

94%



Building an Energy
Management System

2



EV charging stations

142



2027 Targets

>95%* Shopping centers in Italy certified with minimum «Very Good» rating

+50% Installed power of photovoltaic systems (baseline 2024: 3.1 Mwp)

94% Energy from renewable sources purchased at Group level for the Italian portfolio

16 Shopping centers equipped with AI technologies to reduce energy consumption

200 EV charging stations installed (+33% vs 2024)

*Percentage calculated on fair value

Purchase of electricity in 2025-2026

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 a diversified management

	Fixed average cost (€/MWh)	Portfolio coverage	PUN *- National Unique Price (€/MWh)
2025	113.70 €	61%	118.50 €
2026	99.30 €	73%	109.37 €



*Average price projection over the period

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



Diversity, Equity & Inclusion Policy

The DE&I Policy, approved by the Board of Directors on 5 August 2025, **represents the first step toward obtaining the international certification ISO 30415:2001 - Human Resource Management Diversity and Inclusion** from an external body by the end of 2025.

In line with the target outlined in the 2025-2027 Business Plan, this new policy testifies IGD's constant commitment toward its employees.



4

Appendix



Consolidated Financial Statements H1 25

(€ mn)

GROUP CONSOLIDATED	(a)	(c)
	CONS_2024	CONS_2025
Revenues from freehold rental activities	64.3	59.3
Direct costs from freehold rental activities	-10.0	-9.2
Net Rental Income Freehold	54.3	50.1
Revenues from leasehold rental activities	4.8	4.6
Direct costs from leasehold rental activities	-0.1	-0.1
Net Rental income Leasehold	4.7	4.5
Net Rental Income	59.0	54.6
Revenues from services	4.1	4.4
Direct costs from services	-2.9	-3.5
Net Service Income	1.2	0.9
HQ Personnel	-3.9	-3.9
G&A Expenses	-2.4	-2.6
CORE BUSINESS EBITDA (Operating Income)	53.9	49.0
<i>Core business Ebitda margin</i>	73.6%	71.7%
Revenues from trading	0.1	1.3
Cost of sale and other cost from trading	-0.3	-1.6
Operating result from trading	-0.2	-0.3
EBITDA	53.7	48.7
<i>Ebitda Margin</i>	73.3%	70.0%
Impairment and FV adjustments	-15.4	0.0
Change in FV and rights to use IFRS 16	-3.5	-2.8
Depreciation and provisions	-1.0	-1.7
EBIT	33.8	44.2
Financial Management	-36.9	-31.7
Non-recurring Management	-29.1	-1.5
PRE-TAX PROFIT	-32.1	11.0
Taxes	-0.4	-0.4
NET PROFIT FOR THE PERIOD	-32.5	10.6
Profit/Loss of the period related to third parties	0.0	0.0
GROUP NET PROFIT	-32.5	10.6

Reclassified Balance Sheet H1 25

(€ 000)

	06/30/2025	12/31/2024	Δ
Investment property	1,672,689	1,671,834	855
Assets under construction and pre-payments	2,516	2,484	32
Intangible assets	7,335	7,481	(146)
Other tangible assets	8,559	9,037	(478)
Assets held for sale	0	8,520	(8,520)
Sundry receivables and other non current assets	162	140	22
Equity investments	106,005	106,005	0
NWC	2,771	4,411	(1,640)
Funds	(8,088)	(10,645)	2,557
Sundry payables and other non current liabilities	(11,199)	(10,823)	(376)
Net deferred tax (assets)/liabilities	(8,762)	(10,103)	1,341
Total uses	1,771,988	1,778,341	(6,353)
Total Group's net equity	967,987	970,273	(2,286)
Net (assets) and liabilities for derivative instruments	3,148	1,594	1,554
Net debt	800,853	806,474	(5,621)
Total sources	1,771,988	1,778,341	(6,353)

Funds From Operation (FFO) H1 25

(€ mn)

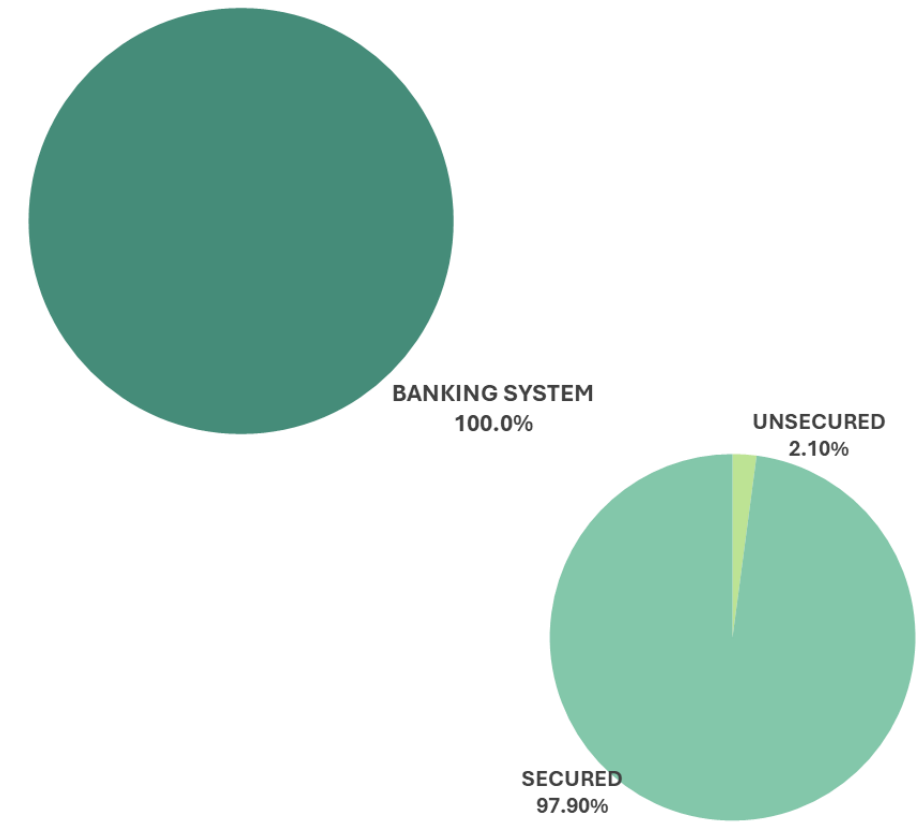
Funds From Operation

	CONS_2024	CONS_2025	Δ VS 24	Δ% vs24
Core business Ebitda	53.9	49.0	-4.9	-9.1%
IFRS16 Adjustments (Payable leases)	-4.5	-4.5	0.0	0.0%
Financial Management adj.	-30.5	-24.1	6.4	-21.0%
Extraordinary management adj.				
Gross margin from trading activity				
Current taxed of the period Adj	-0.6	-0.6	0.0	0.0%
FFO	18.3	19.8	1.5	8.2%

Additional Financial Highlights and Debt Breakdown H1 2025

	12/31/2024	6/30/2025
Gearing ratio	0.83X	0.83X
Hedging on long term debt	73.8%	71.9%
M/L term debt quota	91.9%	95.5%
Uncommitted credit lines granted	79.6 €mn	20.6 €mn
Uncommitted credit lines available	76.9 €mn	20.6 €mn
Committed credit lines granted and available	60 €mn	65 €mn
Unencumbered assets	1,097.8 €mn	142.8 €mn

DEBT* BREAKDOWN AS OF 6/30/2025



*Debt calculated excluding the IFRS16 effect

Other EPRA Performance Measures H1 2025

(€ 000)




EPRA Performance Measure	06/30/2025	12/31/20204
EPRA NRV (€'000)	€ 983,839	€ 985,934
EPRA NRV per share	€ 8.92	€ 8.94
EPRA NTA	€ 976,504	€ 978,453
EPRA NTA per share	€ 8.85	€ 8.87
EPRA NDV	€ 961,420	€ 965,618
EPRA NDV per share	€ 8.71	€ 8.75
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.5%	6.6%
EPRA Vacancy Rate Gallerie Italia	4.5%	5.3%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.0%	4.8%
EPRA Vacancy Rate Romania	5.3%	4.2%
EPRA LTV	46.2%	46.4%
	06/30/2025	30/06/2024
EPRA Cost Ratios (including direct vacancy costs)	22.8%	21.7%
EPRA Cost Ratios (excluding direct vacancy costs)	18.9%	17.8%
EPRA Earnings (€'000)	€ 17,440	€ 16,306
EPRA Earnings per share	€ 0.16	€ 0.15

EPRA Net Asset Value H1 2025

(€ 000)

06/30/2025

12/31/2024

 Net Asset Value	06/30/2025			12/31/2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	967,987	967,987	967,987	970,273	970,273	970,273
Exclude:						
v) Deferred tax in relation to fair value gains of IP	12,704	12,704		14,068	14,068	
vi) Fair value of financial instruments	3,148	3,148		1,593	1,593	
viii.a) Goodwill as per the IFRS balance sheet		(6,567)	(6,567)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(768)			(833)	
Include:						
ix) Fair value of fixed interest rate debt			0			1,994
NAV	983,839	976,504	961,420	985,934	978,453	965,618
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	8.92	8.85	8.71	8.94	8.87	8.75
% Change vs 12/31/2024	-0.2%	-0.2%	-0.4%			

Key tenants in Italy H1 25 (1/2)

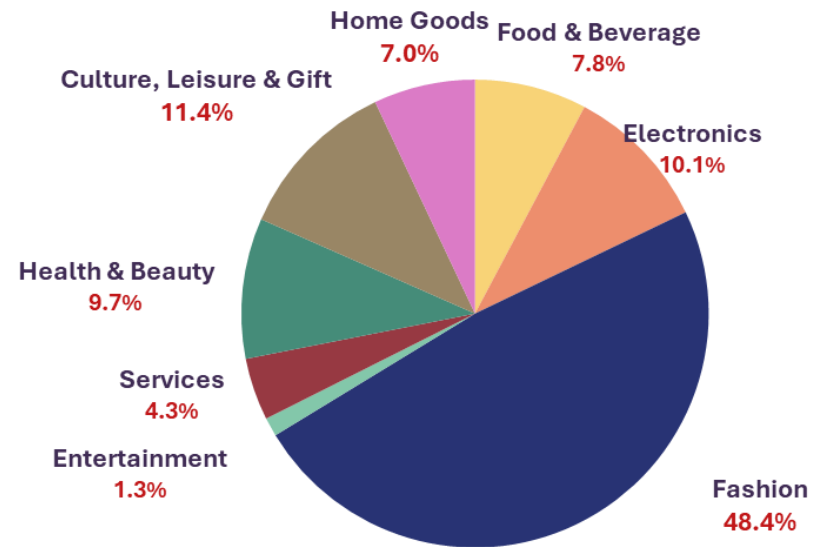
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	OVS	fashion	2.6%	8
2°	PIAZZA ITALIA	fashion	2.5%	9
3°	unieuro	electronics	2.5%	8
4°	INDITEX	fashion	2.0%	9
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	1.8%	12
6°	BLUESPIRIT GIOIELLI	jewellery	1.8%	25
7°	DEICHMANN	footwear	1.7%	11
8°	Stroili Oro GIOIELLERIE	jewellery	1.6%	18
9°	JD	sportswear	1.5%	8
10°	CALZEDONIA	underwear	1.5%	25

	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DECATHLON	sportswear	1.4%	3
12°	DOUGLAS	health & beauty	1.4%	12
13°	pepco®	fashion	1.3%	11
14°	NOTORIOUS CINEMAS	entertainment	1.3%	2
15°	salmoiraghi & viganò	services	1.2%	12
16°	ORIGINAL MARINES	fashion	1.2%	17
17°	SCARPE & SCARPE	footwear	1.1%	3
18°	H&M	fashion	1.0%	6
19°	Miroglio Group	fashion	1.0%	14
20°	CENTRI DENTISTICI DENTAL PRO PROFESSIONAL SYSTEM	services	1.0%	13

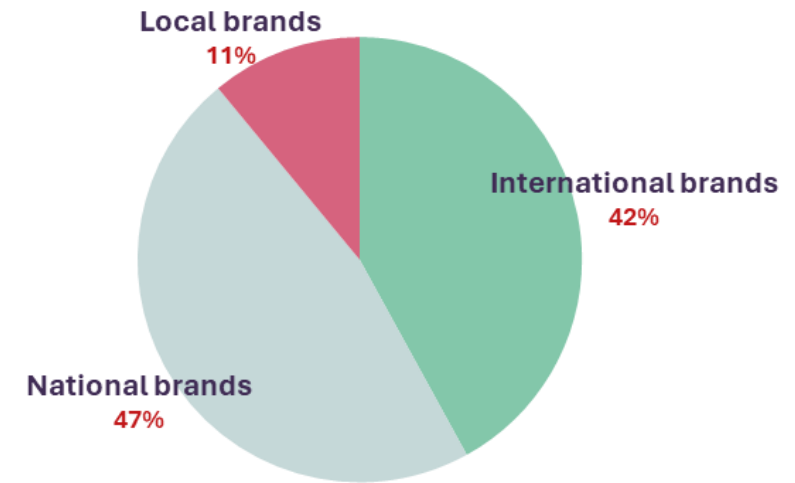
Total impact on mall turnover: 31.4% - Total no. of contracts: 226

Key tenants in Italy H1 25 (2/2)



MERCHANDISING MIX



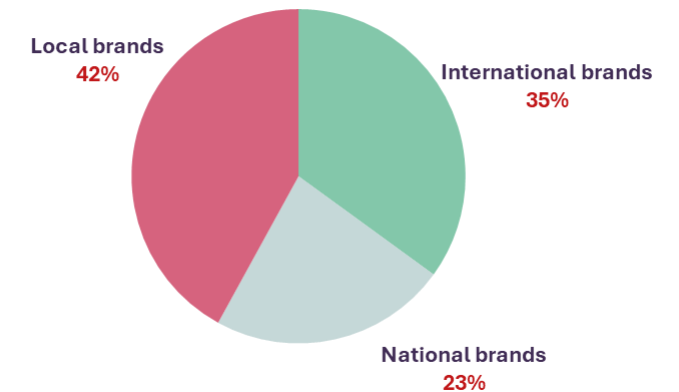
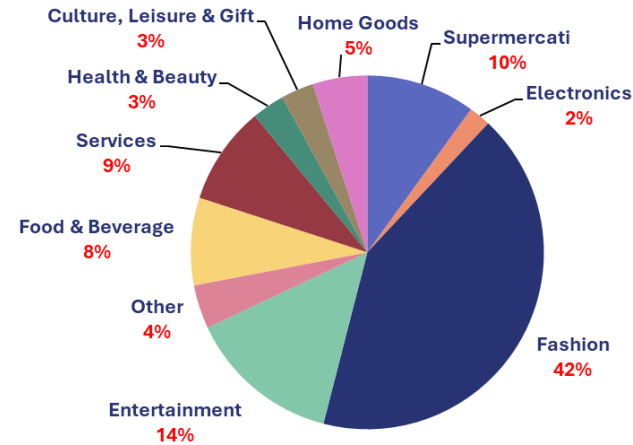
TENANT MIX



Key tenants in Romania H1 25

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market 	supermarkets	11.0%	10
H&M	fashion	6.3%	5
pepco ®	fashion	4.2%	10
kik	fashion	3.1%	5
STAYFITGYM IT'S YOUR LIFESTYLE	leisure	2.7%	5
OCPI OCPI IASI	offices	2.5%	1
BANCA BT TRANSILVANIA ®	bank	2.3%	4
dm	drugstore	2.2%	3
Dr.Max⁺	health & beauty	2.2%	3
	food & beverage	1.6%	1
Total		38.1%	47

MERCHANDISING AND TENANT MIX



Contracts in Italy and Romania H1 25

MALLS

Total contracts: 1,221 in freehold malls
 In H1 2025 **43 renewals** were signed with existing tenants and **42** contracts were signed with a **new tenant**.
Renewals + relettings of the period represent 4.3% of freehold malls total rent



HYPERMARKETS/ SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 512
 In H1 2025 **187 renewals** were signed with existing tenants and **29** contracts were 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 - Guderio (RM)</div> <div>PIAZZA MAZZINI - Livorno</div> <div>DARSENIA CITY - Ferrara</div>	<div>Hypermarkets owned by third parties</div> <div>Property also include small supermarket</div>	

Focus on BREEAM Certifications

BREEAM®

16

CERTIFIED SHOPPING CENTRES

82%

CERTIFIED PORTFOLIO ON MV

		BUILDING MANAGEMENT	ASSET PERFORMANCE			BUILDING MANAGEMENT	ASSET PERFORMANCE
	CENTROSARCA - MILAN	VERY GOOD	VERY GOOD		GRAN RONDO' - CREMA	EXCELLENT	EXCELLENT
	KATANE' - CATANIA	EXCELLENT	EXCELLENT		CENTRO D'ABRUZZO - CHIETI	EXCELLENT	VERY GOOD
	TIBURTINO - ROME	EXCELLENT	EXCELLENT		LE MAIOLICHE - FAENZA (RA)	VERY GOOD	EXCELLENT
	PUNTADIFERRO - FORLÌ	VERY GOOD	VERY GOOD		PORTOGRANDE - ASCOLI P.	EXCELLENT	EXCELLENT
	ESP - RAVENNA	VERY GOOD	EXCELLENT		CENTROBORGO - BOLOGNA	VERY GOOD	VERY GOOD
	CONE' - CONEGLIANO (TV)	EXCELLENT	EXCELLENT		MAREMA' - GROSSETO	EXCELLENT	EXCELLENT
	LEONARDO - IMOLA (BO)	EXCELLENT	EXCELLENT		CASILINO - ROME	VERY GOOD	VERY GOOD
	LE PORTE DI NAPOLI - NAPLES	EXCELLENT	EXCELLENT		LA FAVORITA - MANTUA	VERY GOOD	VERY GOOD

4

More details on
2025-2027 Business
Plan



Optimize our financial profile and reduce costs



1

Redefine our financial maturities profile

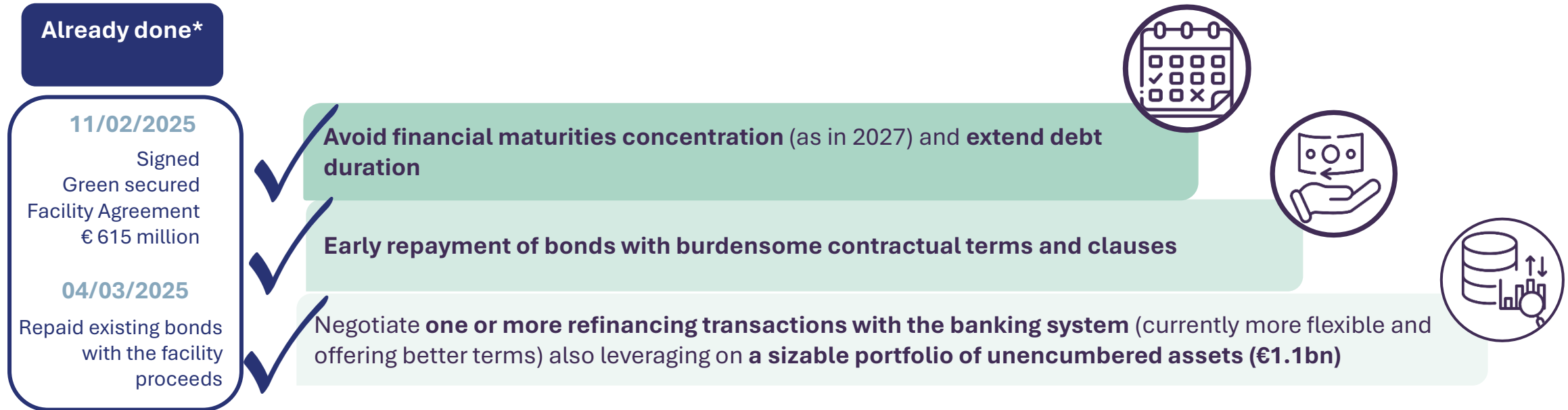
2

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

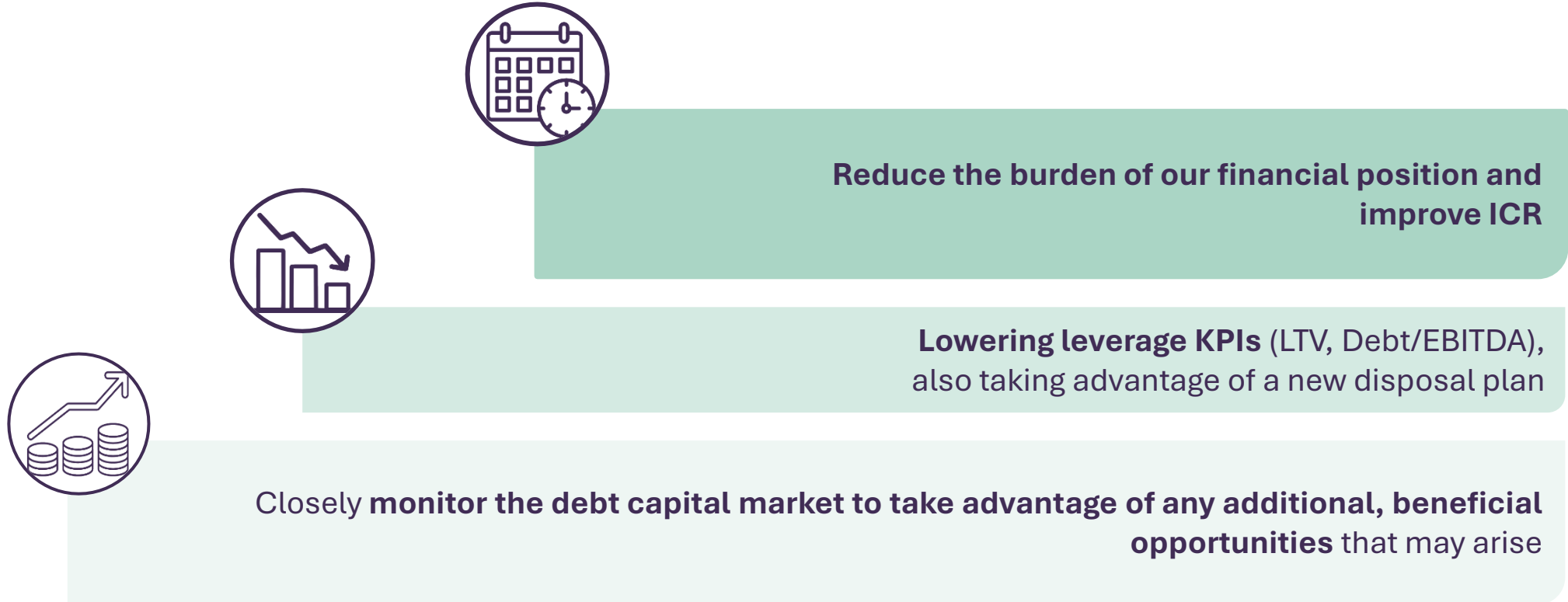
3

Reduce debt by completing non-core assets disposal

1. Redefine our financial maturities profile



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»



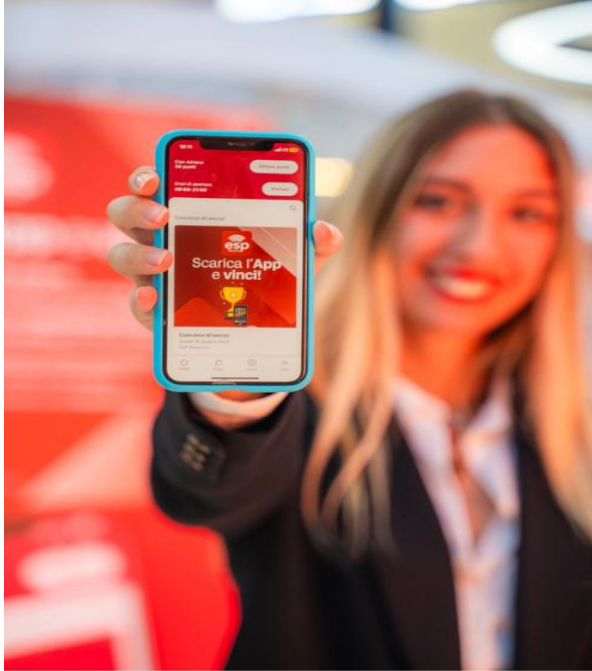
«IGD shopping center ecosystem» at the service of tenants



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+ 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

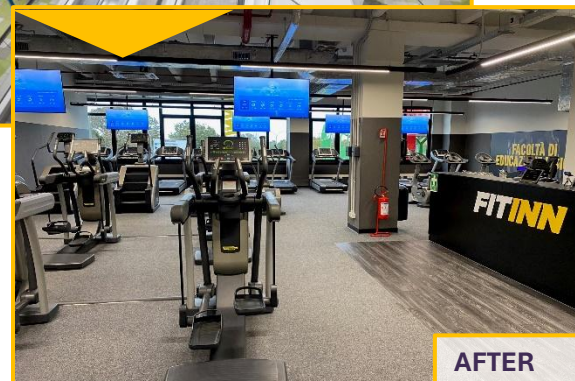
WAREHOUSE



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:





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