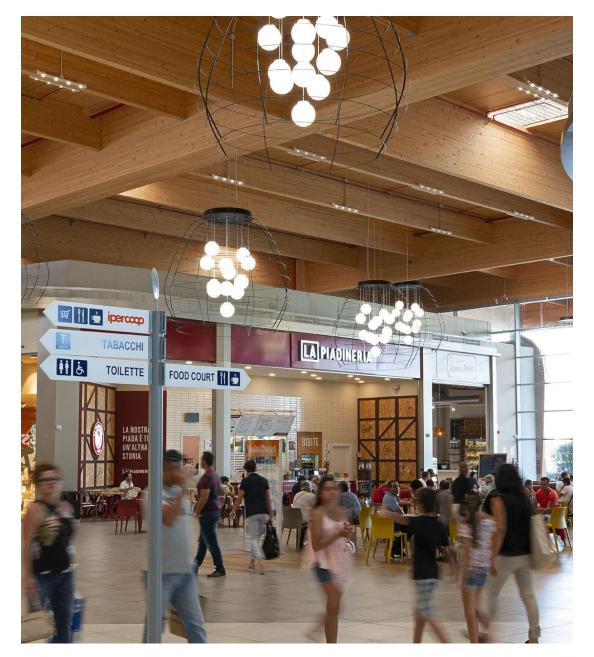
Road Show Presentation

November 2025





Disclaimer



This presentation does not constitute an offer or an invitation to subscribe for or purchase any securities.

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These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

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Index



1	IGD at a glance	Pag. 4
---	-----------------	--------

- 9M 2025 Pag. 15
- 2025-2027 Business Plan: Pag. 34 where we stand
- 4 Appendix Pag. 49
- More details on 2025-2027
 Business Plan
 Pag. 61



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









An overview of the Group



TOTAL PORTFOLIO

MARKET VALUE €1.8 bn

H1 25

Incl leasehold and equity investments

ITALY CORE PORTFOLIO

€1.5 bn

MARKET VALUE

+0.5 LFL

H1 25

vs Dec 24

NET DEBT 9M 25

€0.8 bn

LOAN TO VALUE 9M 25

44.0%

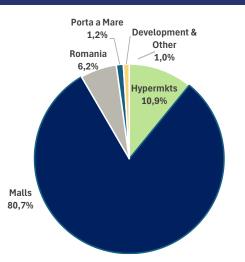
EPRA NTA H1 25

€8.85/share

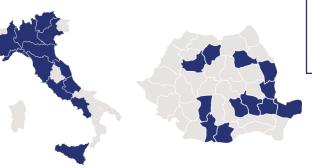
EPRA NIY H1 25 topped up Italy

6.4%

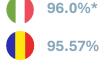
IGD fully owned portfolio market value breakdown H1 25



IGD 's Presence



FINANCIAL OCCUPANCY 9M 25



NET RENTAL INCOME

Consolidated FY24 €113.7 mn

• Freehold 9M 25 € 75.9 mn +3.8% lfl

Consolidated 9M 25 € 82.6 mn

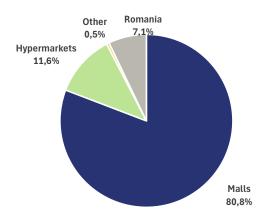
EBITDA CORE BUSINESS

€74.5mn +2.9% lfl

9M 25

FFO

FY 24 €35.6 mn 9M 25 €31.1 mn FFO GUIDANCE FY 25 c.€39 mn IGD NRI Breakdown 9M 25



The real estate market in the first 9 months of 2025



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



Sources: CBRE

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				

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%)

3,8

Officine residential (Porta Mare)

^{*} It does not include assets sold in 2025 Some figures may not add up due to rounding

EPRA NAV Indicators H1 25



	€ per share	1H 2025	FY 2024	Δ%
⊗ EPRA NE	RV	8.92	8.94	-0.2%
EPRA STREET AN TOLK MARKET AN TOLK MARKE	ГА	8.85	8.87	-0.2%
€ EPRA NI	DV	8.71	8.75	-0.4%



Epra NNNAV/NTA and Nav Discount Evolution

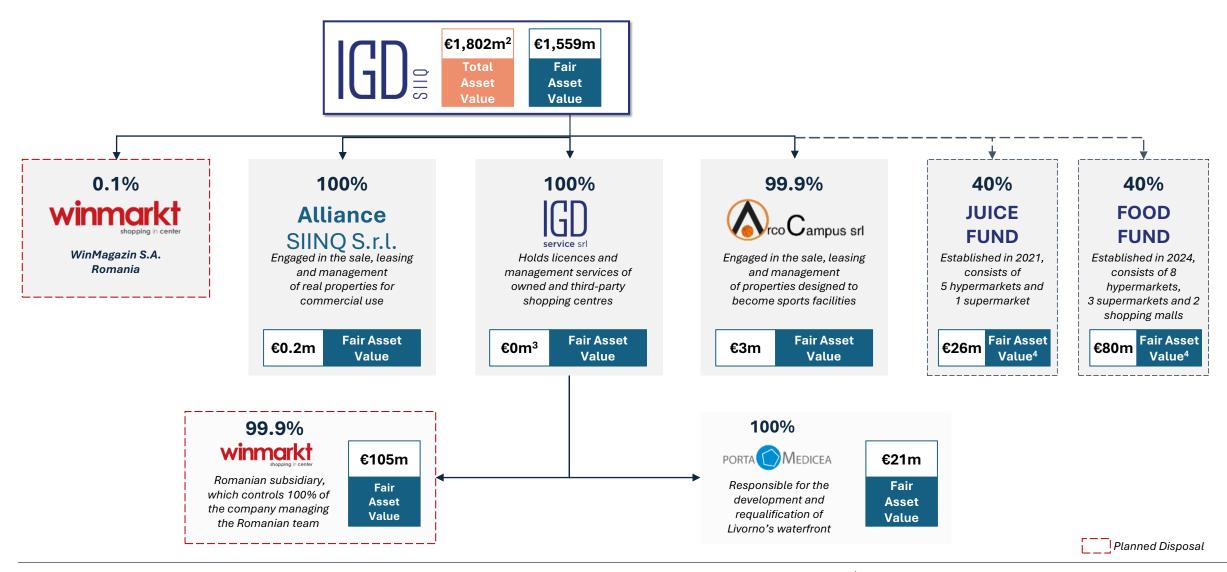




EPRA NNNAV/NTA*
Nav Discount

IGD group structure

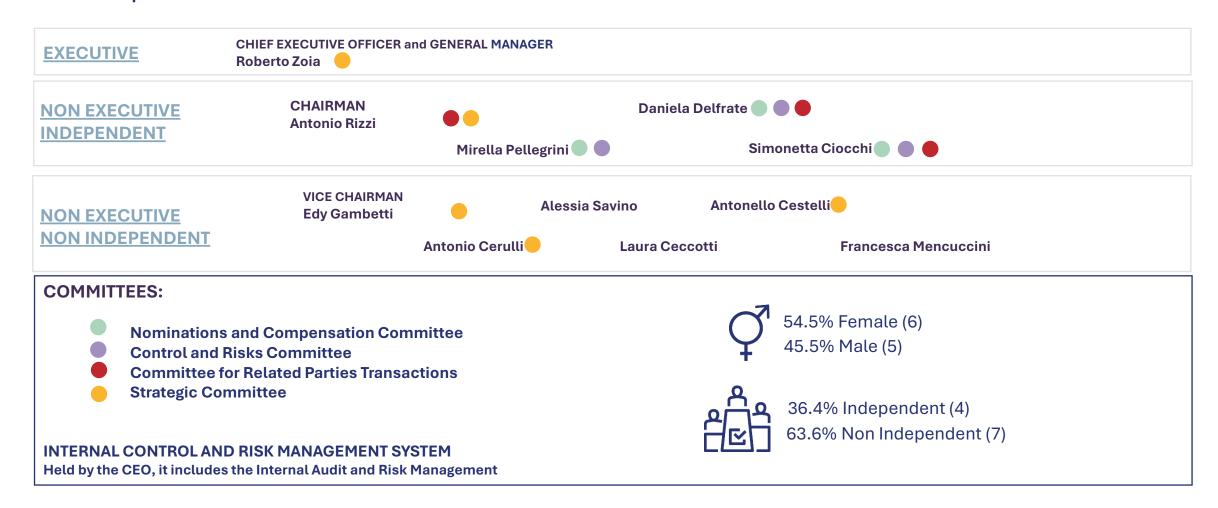




Board of Directors



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.



The equity structure



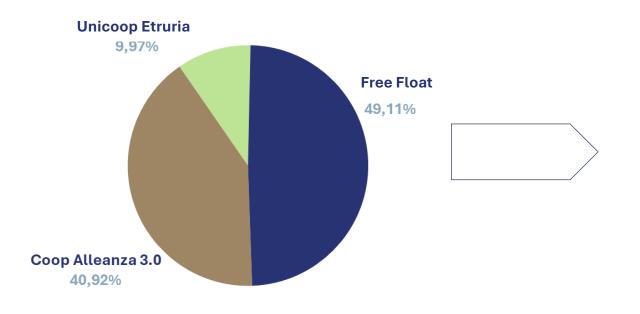
Number of shares: 110,341,903

Net equity H1 2025 0.97 € bn Listed on the Italian Stock Exchange in the EURONEXT STAR segment

> Current market cap (as of 12 /11/2025) c. 392 € mn

IGD share is included in 104 indexes

Average daily trading 01/04/24 – 12/11/2025 c. 209,552 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⁾	

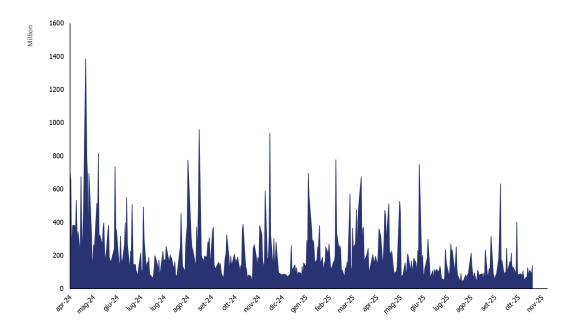
1.Internal processing by IGD on CMi2i data

IGD share performance





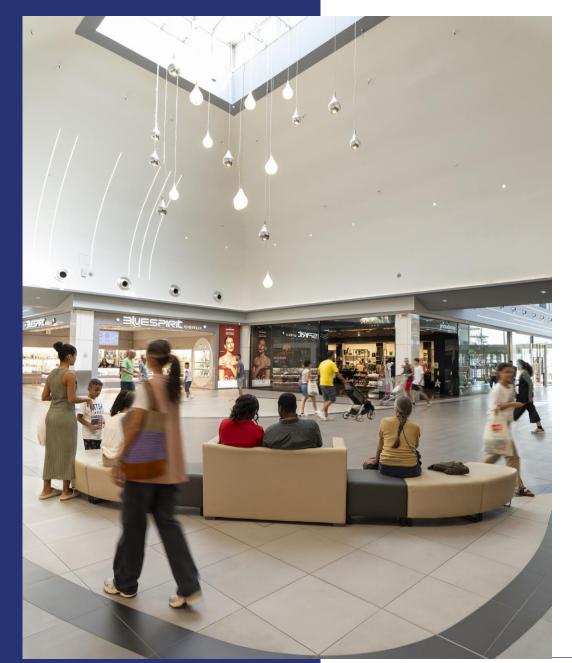
Traded volumes from 1 April 2024



Average daily trading volume during the period analysed: 209,552 shares for an average countervalue equal to 549,026€

Source: internal processing on Bloomberg data







Delivering on the 2025-2027 **Business Plan**

FINANCIAL STRUCTURE

- FEBRUARY

 €615 mn Green

 secured loan signed

 and existing bonds*

 fully repaid
- NOVEMBER
 €300 mn new Bond
 issued, 5 years,
 4,45% yearly coupon

DISPOSALS

3 assets of the
Romanian portfolio
sold (Cluj, Alexandria
and Vaslui)
for approx. €14 mn











Main KPIs vs 30 September 2024



+3.8%

Net Rental Income freehold LFL



+2.9%

Core business Ebitda LFL



€31.1 mn

+18.2%

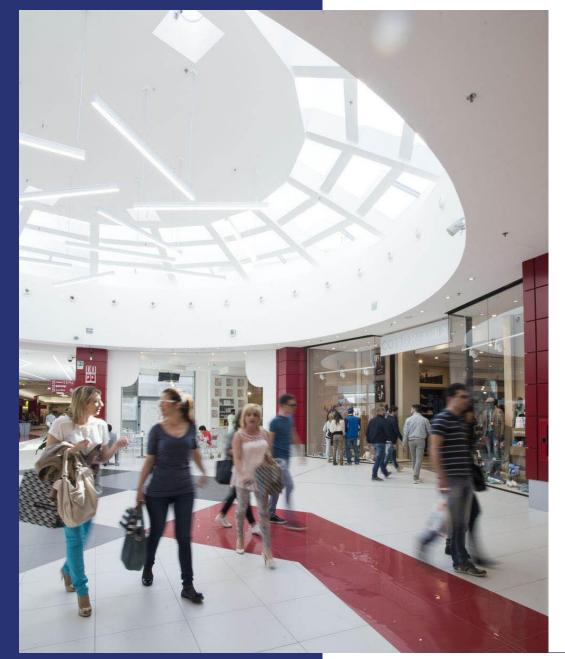
Funds From Operations



€17.6 mn

- €32.0 mn 30/09/24

Group Net Profit





Operating performance – Italy



+1.3%

Tenant Sales

Italian malls



+3.7%

Footfalls

Italian malls
CNCC +0.3%



+1.6%

IGD Hypermarkets

An Effective Leasing Activity

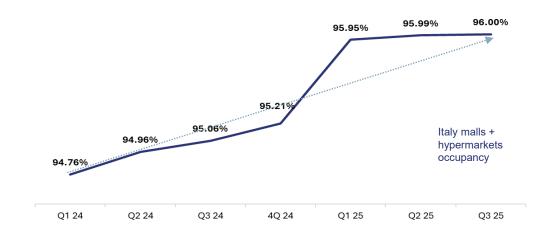




96.0%

Occupancy Italy*

(Progressive data - %)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Malls + Hypermkt Italy	94.76	94.96	95.06	95.21	95.95	95.99	96.0
Malls Italy	94.16	94.38	94.48	94.67	95.49	95.55	95.56
Romania	95.45	95.52	95.21	95.83	95.73	94.73	95.57

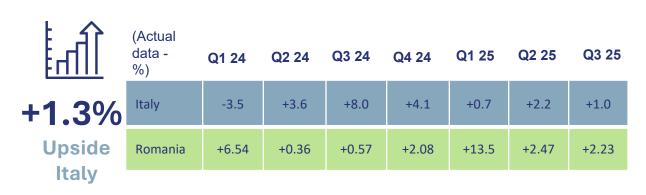




2 years

WALB Malls Italy

(Progressive data – years)	1 Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0	2.0
Hypermkt Italy	11.77	12.22	12.9	12.7	12.4	12.2	11.9
Romania	2.1	2.2	2.2	2.3	2.21	2.31	2.4



Renewals + relettings of the period represent 8.3% of malls total rent

Significant New Openings in the Third Quarter











Portogrande (AP), Puntadiferro (FC), Le Porte di Napoli (NA), Le Maioliche (RA)

(FC)







Digital

Growth and Consolidation



The digitalisation process of shopping centers continues with significant results:

CONSUMER APPS

Offering increasingly engaging and personalised shopping experiences

In 2025 **11 Shopping Centers** have launched its **Loyalty App**.



IGD CONNECT

New integrated platform for tenants

Since July 2025, the **IGD Connect** platform for managing and digitizing relationships with tenants 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



October 2025: app users
more than doubled
compared to
the end of 2024.
These profiles provide
important data on the
purchasing behaviour of IGD
shopping center visitors.

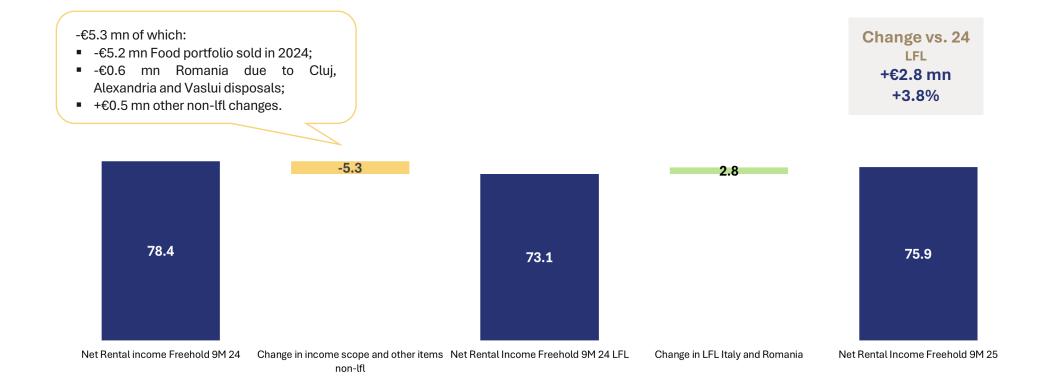
We are working on enhancing the market automation and user registration platforms to increase retention rate and improve data collection



Net rental Income Freehold



(€ mn)



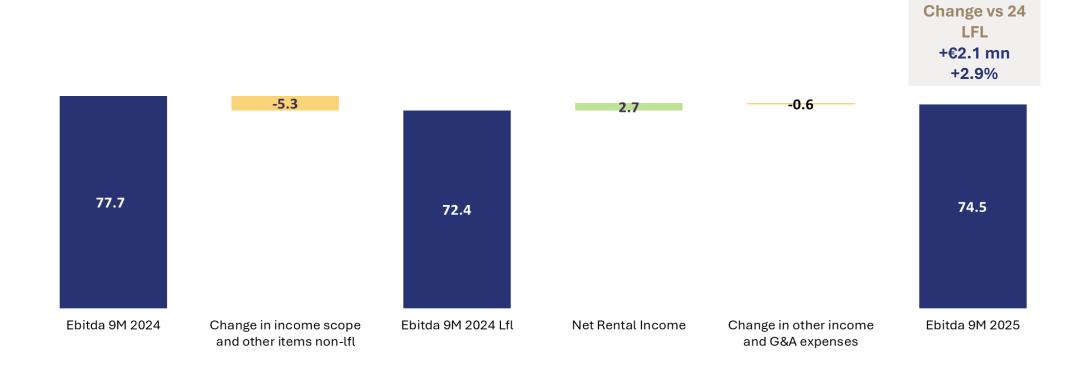
	€mn 2025	Margin on revenues	Change % LFL NRI
NRI Freehold	75.9	84.9%	3.8%
NRI Consolidated	82.6	85.7%	3.3%

Some figures may not add up due to rounding

Core Business Ebitda



(€ mn)

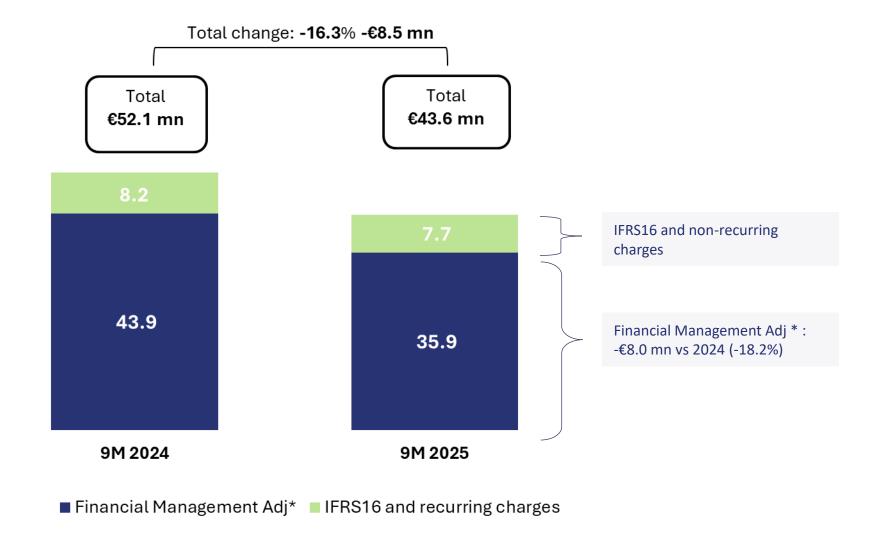


Some figures may not add up due to rounding

Financial Management

IGD

(€ mn)



^{*}Financial management adj: net of IFRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds Some figures may not add up due to rounding







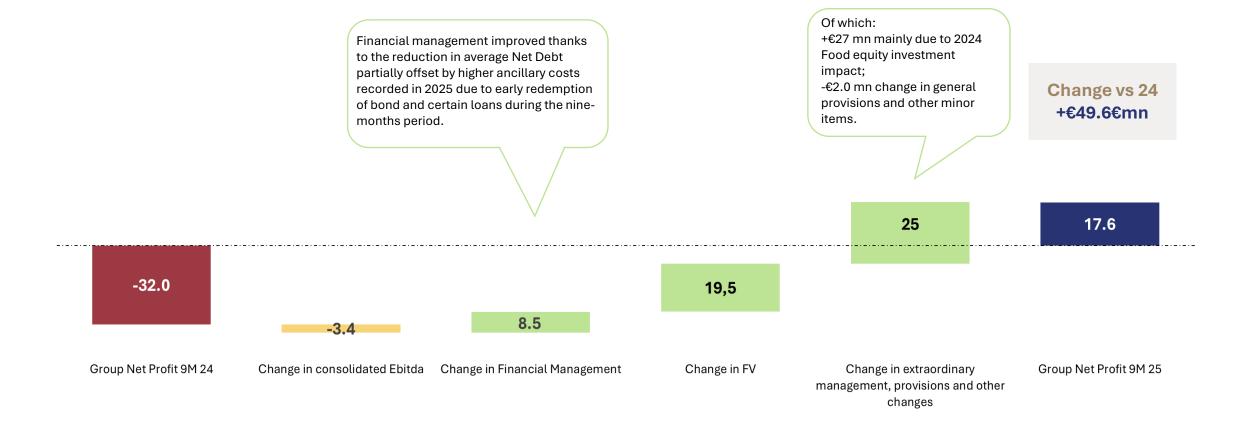
The improvement in financial management and in core business LFL more than offset the impact of disposal

Some figures may not add up due to rounding

Group Net Profit



(€ mn)



Some figures may not add up due to rounding





Main Debt Ratios



-40bps vs FY2024

Loan to Value



8.1x*

+20bps vs FY2024

Net Debt/Ebitda



5.3%

(5.1% post new-bond issue estimate) (Vs average cost of debt FY24: 6.0%)

Weighted Average Interest Rate

New Bond



Orders from both Italian and foreign institutional investors for over 1.35 billion euros at peak



NEW SENIOR UNSECURED GREEN BOND

- Eur 300,000,000
- 5 years tenor
- Maturity November 4th, 2030
- Annual coupon 4.450%

An amount equal to the net proceeds from this issuance were used to refinance green projects in the «Green Buildings» category under the IGD's Green Financing Framework, previously financed through bank mortgage borrowings..



Funding sources diversified



Net Financial Position mix rebalanced between bank debt and capital markets



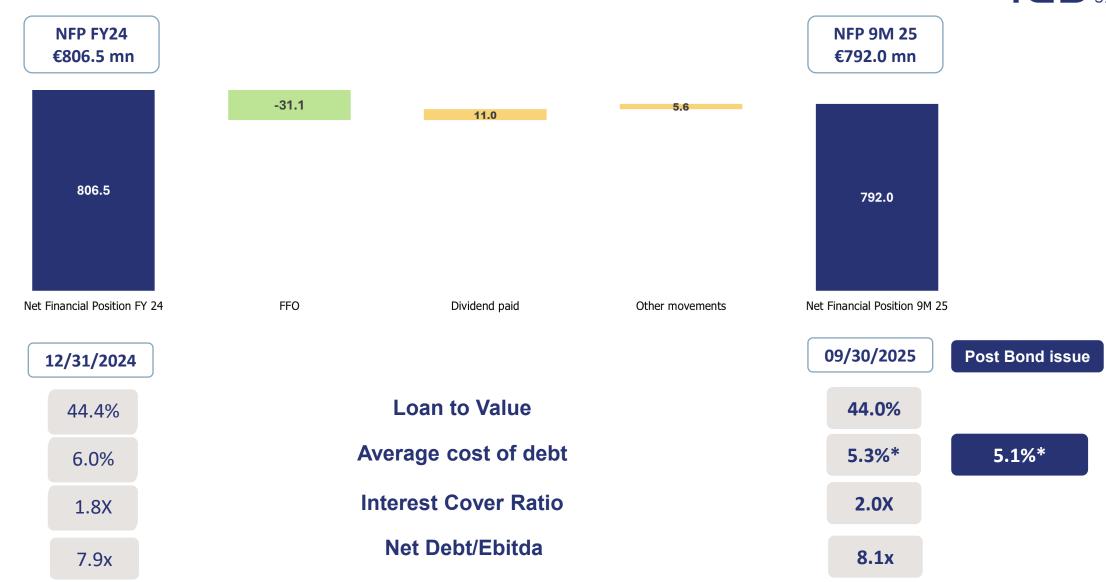
Maturity profile further extended



Average interest rate of debt reduced

Net Financial Position as of 09/30/2025

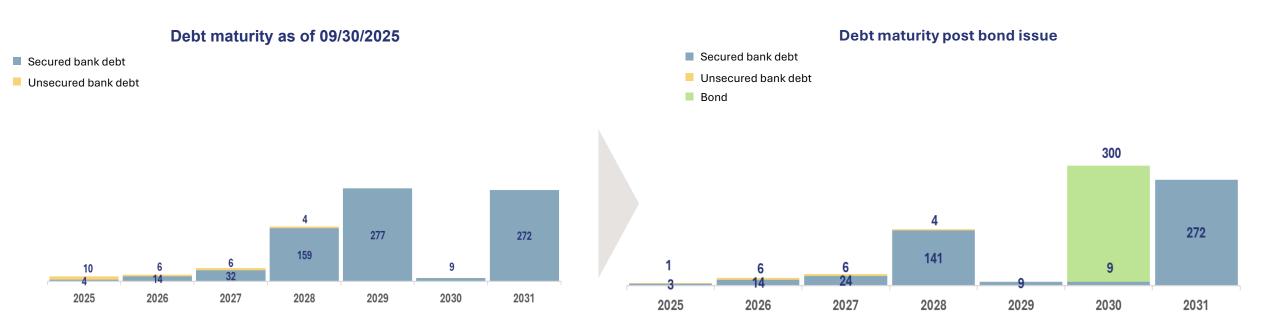




Group's Maturities Profile



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

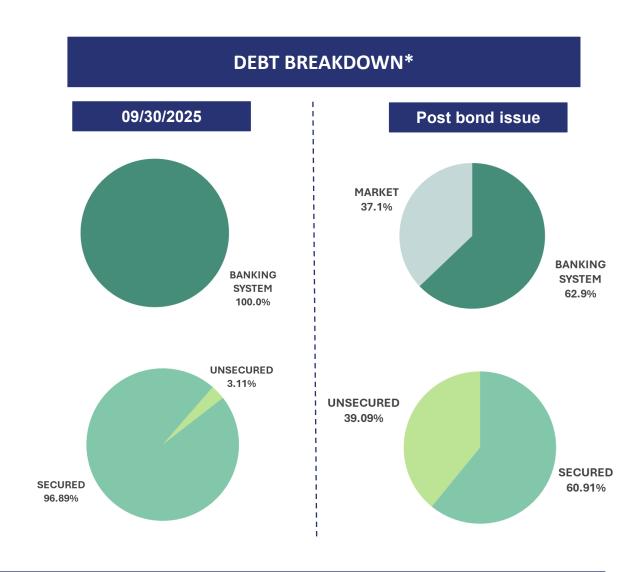


- Average maturity: 4.9 years post bond issuance (vs 4.6 years as of 30 September)
- Ratings* confirmed: Fitch BBB- (Stable); S&P BB (Stable)

Additional Financial Highlights and Debt breakdown



	6/30/2025	9/30/2025	Pro-forma post bond issue
Gearing ratio	0.83X	0.81X	0.82X
Hedging on long term debt	71.9%	72.6%	84.6%
M/L term debt quota	95.5%	95.3%	
Uncommitted credit lines granted	€20.6 mn	€20.6 mn	
Uncommitted credit lines available	€20.6 mn	€11.5 mn	
Committed credit lines granted and available	€65 mn	€65 mn	
Unencumbered assets	€142.8 mn	€142.8 mn	€676.8 mn



Sustainability: latest news



9M 2025



BREEAM Certifications

82%* of Italian freehold portfolio is certified with a minimum «Very Good» rating



Photovoltaic

Contract signed with Edison Next to install a photovoltaic system at the Tiburtino Shopping Center: it will be the largest photovoltaic system installed in IGD shopping centers



-20% energy consumption (May–Sept. '25 vs May–Sept. '24) **@Conè**, first shopping center where the Al-based consumption monitoring system came into operation

2025-2027 Business Plan: where we stand

Our priorities





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	9M2025	
Net Rental Income Like for like Core Business Malls + hypermarkets	_	+4.6% like for like	+3.8% like for like	 4,6% CPI 4,9% RELETTING/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: • 9.1€ mn NOI masterlease • 5.2€ mn Food portofolio disposal effect; • 4.2€ mn Romania disposals effect) (102€ mn)**	74.5€ mn	~ 98€ mn
Funds From Operation (FFO)**	10.3€ mn (6.0€ mn like for like; considering Food portfolio + Cluj disposals)	35.6€ mn	31.1€ 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





				1	\longrightarrow
		Q1 2024	FY 2024	9M 2025	
Malls Occupancy	ROM	94.16%	94.67%	95.56%	~ 98% ~ 99%
		95.45	95.83%	95.57%	~ 99%
	ITA	1.0	0.0	0.0	~ 2.5 years**
		1.8 years	2.0 years	2.0 years	2.5 years
Malls WALB*	ROM	2.1 years	2.3 years	2.4 years	~ 3 years
	ITA				4.0
		4.2 years	4.1 years	4.6 years	~ 4.2 years
Malls WALT***	ROM	4.3 years	3.9 years	4.0 years	~ 5.4 years
			I	I	

^{*} 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





Loan to Value At 2027YE	48.0%	44.4%
At 2027YE		

Q1 2024

44.4% 44.0% ~ **40%**

9M 2025

FY 2024

InvestmentsOver BP timespan

~ 50 € mn

Disposal of non-core assets

Over BP timespan

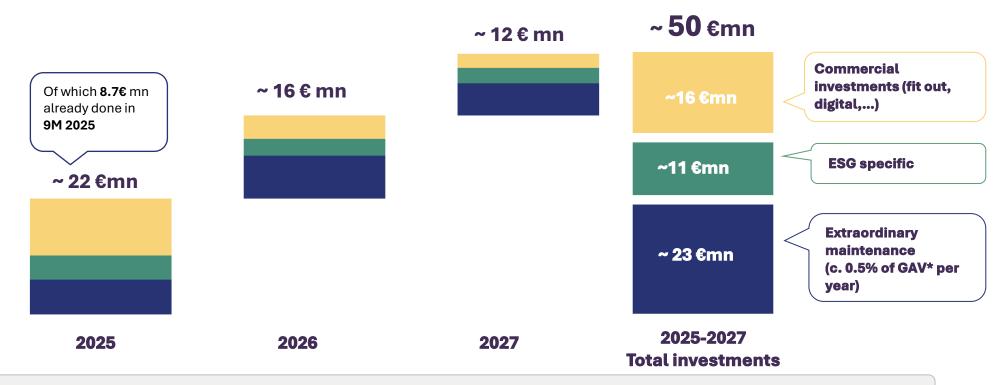
~ 100 € mn

2025-2027 Investment pipeline



40

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



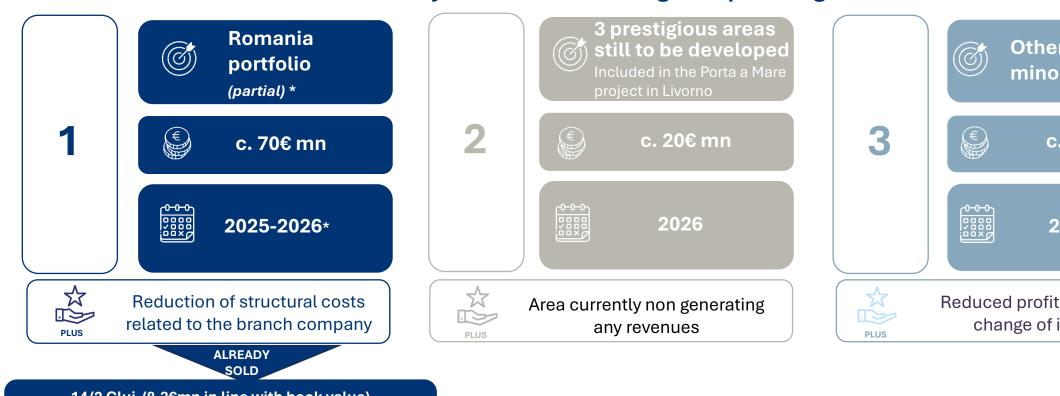
A disciplined approach to capex: capital expenditure linked to the disposal plan progression

*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





14/2 Cluj (8.3€mn in line with book value) 03/06 Alexandria (3,3€mn in line with book value) 31/7 Vaslui (2,2€mn in line with book value)

ON-GOING NEGOTIATIONS ON OTHER ASSETS FOR APPROX. 6€ MN

Disposals - Focus on Romania



Disposal strategy based on the portfolio segmentation

				OTHETICAL TAP	
		% Romania Market Value	Institutional investors	mestic institutio investors	nal Family office/ Private investors
	1 Premium asset (MV* Ploiesti - 41€ mn)	35.0%	\varnothing	\bigcirc	
Includes 3 assets already sold:	3 Medium size assets (Unitary MV: 7-12€ mn)	23.7%	\bigcirc		
CLUJ mv 8.3€ mn ALEXANDRIA mv 3.3 € mn VASLUI mv 2.2 € mn	10 Minor assets (Unitary MV: 0.2-7€ mn)	38.8%		Ø	Ø
	1 office building (Unitary MV: 2.9€ mn)	2.5%		Ø	Ø



Update on Porta a Mare Project in Livorno





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

SCENARI IMMOBILIARI

Winner in the **PROGETTO D'ECCELLENZA NEL REAL ESTATE 2025** category

115 APARTMENTS

110 sold + 5 still to be sold (of which 4 preliminary contracts signed)



OFFICE BUILDING

Sold to an institutional investors

2025-2027 Business Plan: Environmental Sustainability Targets



	1H 2025	2027 Targets
BREEAM Certifications	82%	>95% * Shopping centers in Italy certified with minimum «Very Good» rating
Photovoltaic Installed power	4.6 Mwp +48.4% vs 2024	+50% Installed power of photovoltaic systems (baseline 2024: 3.1 Mwp)
Purchasing energy from renewable sources	94%	94% Energy from renewable sources purchased at Group level for the Italian portfolio
Building an Energy Management System	2	Shopping centers equipped with Al technologies to reduce energy consumption
EV charging stations	142	200 EV charging stations installed (+33% vs 2024)

*Percentage calculated on fair value

Focus on BREEAM Certifications



BREEAM® 16 CERTIFIED SHOPPING CENTRES

82%

CERTIFIED **PORTFOLIO ON MV**

	CENTROSARCA - MILAN
	KATANE' - CATANIA
SROPPIES OF	TIBURTINO - ROME
	PUNTADIFERRO - FORLI'
	ESP - RAVENNA
	CONE' - CONEGLIANO (TV)
	LEONARDO - IMOLA (BO)
	LE PORTE DI NAPOLI - NAPLES

BUILDING MANAGEMENT	ASSET PERFORMANCE
VERY GOOD	VERY GOOD
EXCELLENT	EXCELLENT
EXCELLENT	EXCELLENT
VERY GOOD	VERY GOOD
VERY GOOD	EXCELLENT
EXCELLENT	EXCELLENT
EXCELLENT	EXCELLENT
EXCELLENT	EXCELLENT

ercoop seems	GRAN RONDO' - CREMA
	CENTRO D'ABRUZZO - CHIETI
	LE MAIOLICHE - FAENZA (RA)
	PORTOGRANDE - ASCOLI P.
Centriborgo	CENTROBORGO - BOLOGNA
	MAREMA' - GROSSETO
7/9	CASILINO - ROME
	LA FAVORITA - MANTUA

	BUILDING MANAGEMENT	ASSET PERFORMANCE
	EXCELLENT	EXCELLENT
1	EXCELLENT	VERY GOOD
	VERY GOOD	EXCELLENT
	EXCELLENT	EXCELLENT
	VERY GOOD	VERY GOOD
	EXCELLENT	EXCELLENT
	VERY GOOD	VERY GOOD
	VERY GOOD	VERY GOOD

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 €









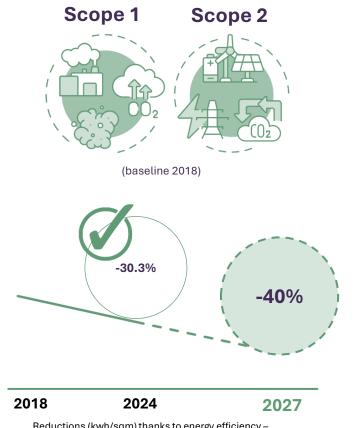
*Average price projection over the period

2025-2027 Business Plan: CO2 emissions targets

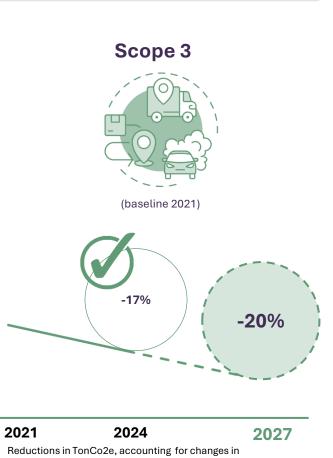




2027 Targets



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



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 internantional 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 committment toward its employees.











Consolidated Financial Statements 9M 25

(€ mn)



GROUP CONSOLIDATED	CONS 2024	CONS 2005
Revenues from freehold rental activities	93.6	CONS_2025 89.4
Direct costs from freehold rental activities	-15.2	-13.5
Net Rental Income Freehold	78.4	75.9
Revenues from leasehold rental activities	7.1	7.0
Direct costs from leasehold rental activities	-0.3	-0.3
Net Rental Income Leasehold	6.8	6.7
Net Rental Income	85.2	82.6
Revenues from services	6.2	6.8
Direct costs from services	-4.4	-5.2
Net Service Income	1.8	1.6
HQ Personnel	-5.6	-5.8
G&A Expenses	-3.7	-3.9
CORE BUSINESS EBITDA (Operating Income)	77.7	74.5
Core business EBITDA Margin	72.8%	72.2%
Revenues from trading	0.7	1.7
Cost of sale and other cost from trading	-0.9	-2.1
Operating result from trading	-0.2	-0.4
EBITDA	77.5	74.1
Ebitda Margin	72.1%	70.7%
Impairment and FV adjustments	-21.3	-2.4
Change in FV and rights to use IFRS 16	-5.1	-4.4
Depreciation and provisions	-1.5	-3.4
EBIT	49.6	63.9
Financial management	-52.1	-43.6
Non-recurring Management	-29.1	-2.1
PRE-TAX PROFIT	-31.5	18.2
Taxes	-0.5	-0.6
NET PROFIT FOR THE PERIOD	-32.0	17.6
Profit/Loss for the period related to third parties	0.0	0.0
GROUP NET PROFIT	-32.0	17.6

Reclassified Balance Sheet 9M 25

(€ 000)



	9/30/2025	12/31/2024	Δ
	0,00,2020	12/01/2024	
Investment property	1,668,681	1,671,834	(3,153)
Assets under construction and pre-payments	2,544	2,484	60
Intangible assets	7,251	7,481	(230)
Other tangible assets	8,378	9,037	(659)
Assets held for sale	0	8,520	(8,520)
Sundry receivables and other non current assets	157	140	17
Equity investments	106,185	106,005	180
NWC	5,256	4,411	845
Funds	(9,629)	(10,645)	1,016
Sundry payables and other non current liabilities	(10,396)	(10,823)	427
Net deferred tax (assets)/liabilities	(8,996)	(10,103)	1,107
Totaluses	1,769,431	1,778,341	(8,910)
Total Group's net equity	976,251	970,273	5,978
Net (assets) and liabilities for derivative instruments	1,202	1,594	(392)
Net financial position	791,978	806,474	(14,496)
Total sources	1,769,431	1,778,341	(8,910)

Funds From Operation (FFO) 9M 25



(€ mn)

Funds From Operation	CONS_2024	CONS_2025	Δ VS 24	Δ% vs24
Core Business EBITDA	77.7	74.5	-3.2	-4.1%
IFRS16 Adjustments (Payable leases)	-6.6	-6.7	-0.1	0.0%
Financial Management Adj.	-43.9	-35.9	8.0	-18.2%
Current taxes of the period Adj.	-0.9	-0.8	0.1	0.0%
FFO	26.3	31.1	4.8	18.2%

Other EPRA Performance Measures H1 2025

IGD

(€ 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

© E.P.R.A. Net Asset Value	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%		_	

% Change vs 12/31/2024

-0.2%

-0.2%

-0.4%

Key tenants in Italy 9M25 1/2



	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	PIAZAITALIA	fashion	2.5%	10
2 °	OVS	fashion	2.4%	8
3°	9 unieuro	electronics	2.3%	7
4°	INDITEX	fashion	2.1%	10
5 °		jewellery	1.8%	28
6°	TERRANOVA CALLIC	PE fashion	1.8%	12
7°	Stroili Oro	jewellery	1.7%	21
8°	P	sportswear	1.7%	9
9°	DOUGLAS	health & beauty	1.6%	14
10°	CALZEDONIA	underwear	1.5%	27

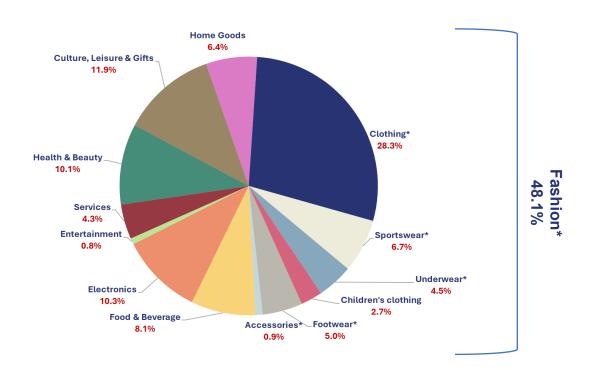
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	D DEICHMANN	footwear	1.5%	11
12°	@ DEC4THLON	sportswear	1.3%	3
13°	pepco®	fashion	1.2%	11
14°	NOTORIOUS CINEMAS	entertainment	1.2%	2
15°	H ₂ M	fashion	1.2%	7
16°	salmoıraghı & viga	∩ō _{services}	1.2%	13
17°	Miroglio Group	fashion	1.1%	16
18°	ORIGINAL MARINES	children's clothing	1.0%	17
19°	KASANOVA°	home goods	1.0%	11
20°	SCARPE & SCARPE	footwear	1.0%	3

Total impact on mall turnover: 31.1% - Total no. of contracts: 240

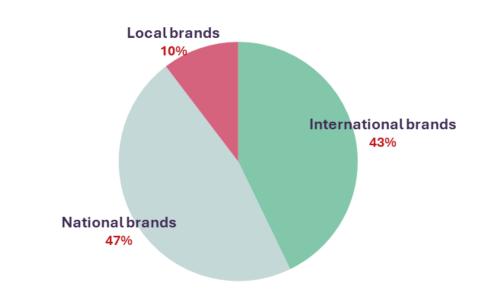
Key tenants in Italy 9M 25 2/2



MERCHANDISING MIX



TENANT MIX



*Total fashion: 48.1%



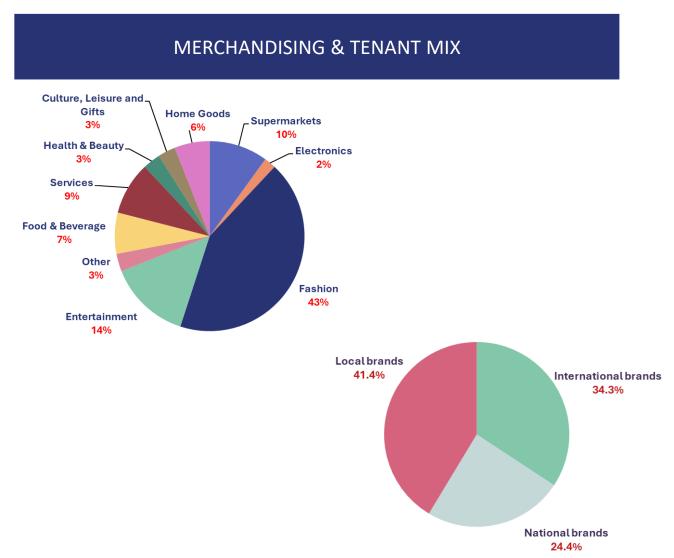


	TOP Hypermarket Tenants	Brand Name	Turnover Impact	No. of Contracts
1°	Coop Alleanza 3.0	Ipercoop	84%	5
2°	Superisola s.r.l.	Ipercoop	6%	1
3°	Fratelli Arena s.r.l.	Superconveniente	6%	1
4°	Centouno s.r.l.	Sole365	4%	1
	Total		100%	8





TOP 10 Tenants	Merchandise category	Turnover impact	Contracts
Carrefour (supermarkets	10.8%	8
₩ M pepco®	fashion	5.4%	5
pepco®	fashion	3.9%	8
kík	fashion	3.3%	5
STAYFITGYM IT'S YOUR LIFESTYLE	leisure	2.9%	5
OCPL MASI	offices	2.7%	1
dm	drugstore	2.5%	4
BANCA BT TRANSILVANIA®	offices - bank	2.4%	3
Dr.Max ⁺	health & beauty	2.3%	3
KFC	food & beverage	1.7%	1
Total		38.0%	43



Contracts in Italy and Romania



iotare

Total contracts: 1,166 in freehold malls

In 9M 2025 **63 renewals** were signed with existing tenants and **70** contracts were signed with **new tenants.**

Renewals and relettings of the period represent 8.3% of freehold malls total rent

HYPERMARKETS/ SUPERMARKETS

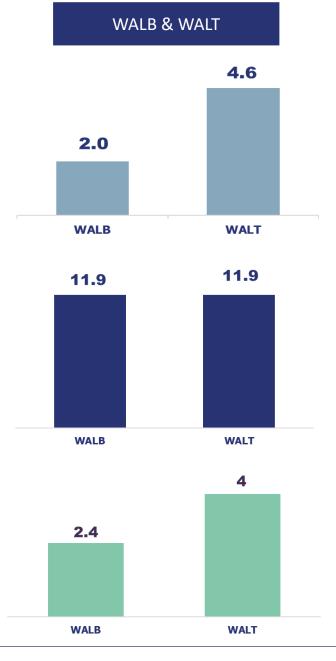
MALLS

Total contracts: 8

ROMANIA

Total contracts: 456

In 9M 2025 **238 renewals** were signed with the same tenant **31** contracts were signed with a **new tenant.**



Italian Portfolio composition



	25 shopping malls	8 hypermarkets	Tenants of hypermarkets		
	CENTRO D'ABRUZZO - Pescara	CENTRO D'ABRUZZO - Pescara	Coop Alleanza 3.0		
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Alleanza 3.0		
	LE PORTE DI NAPOLI - Afragola (NA)	LE PORTE DI NAPOLI - Afragola (NA)	Centouno Srl (Sole 365)		
Full ownership	ESP - Ravenna	ESP - Ravenna	Coop Alleanza 3.0		
8 shopping centers (mall + hypermarket)	LUNGO SAVIO - Cesena	LUNGO SAVIO - Cesena	Coop Alleanza 3.0		
	KATANE' - Catania	KATANE' - Catania	Superisola Srl (Ipercoop)		
	CENTRO LEONARDO - Imola (BO)	CENTRO LEONARDO - Imola (BO)	Coop Alleanza 3.0		
	LA TORRE - Palermo	LA TORRE - Palermo	Fratelli Arena Srl (Superconveniente)		
	MILLENNIUM CENTER - Rovereto (TN)	·			
	PUNTADIFERRO - Fortì (FC)				
	CENTROLUNA - Sarzana (SP)				
	LA FAVORITA - Mantova				
	MAREMA' - Grosseto				
	CENTRO SARCA - Sesto S. Giovanni (MI)	Hypermarkets owned by third parties			
	MONDOVICINO - Mondovì (CN)				
	GRAN RONDO' - Crema (CR)				
17 shopping malls	I BRICCHI - Isola d'Asti (AT)				
	PORTO GRANDE -Porto D'ascoli (AP)				
	CENTRO BORGO - Bologna				
	CONE' - Conegliano (TV)				
	CITTA' DELLE STELLE - Ascoli Piceno				
	CASILINO - Roma				
	TIBURTINO - Gudonia (RM)				
	PIAZZA MAZZINI - Livorno	December 1 to 1 t			
	DARSENA CITY - Ferrara		Property also include small supermarket		

IGDes

More details on 2025-2027 Business Plan



Maximize value creation from core business activities



1

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

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

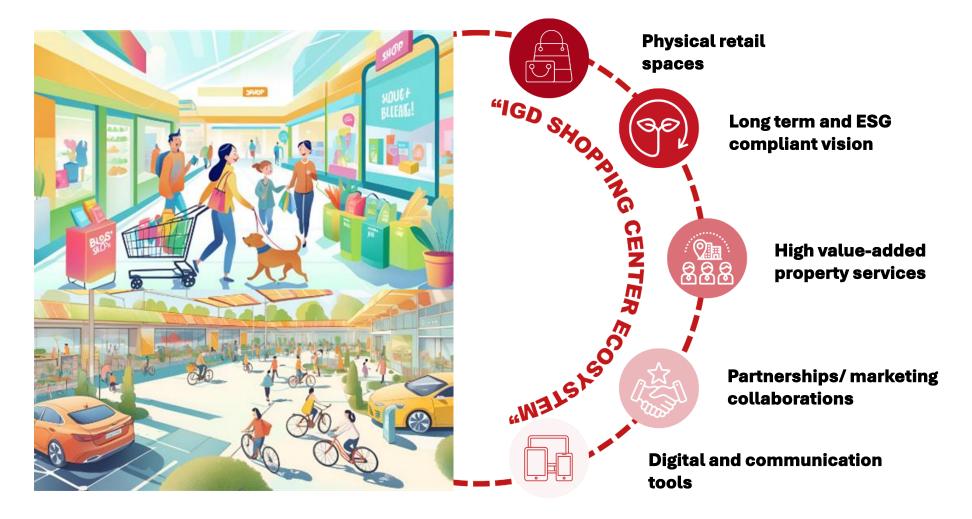
Position ourself as the key player in the retail real estate market for asset management and other advanced services



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

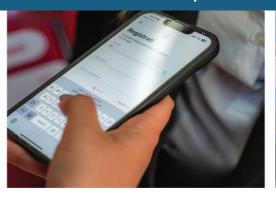


















«IGD shopping center ecosystem» at the service of visitors







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



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 → savills
• FOOD FUND → PRELIDS * r



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



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



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

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)
Convertion of a car park into a
warehouse serving the new
PRIMARK store



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



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



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.



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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