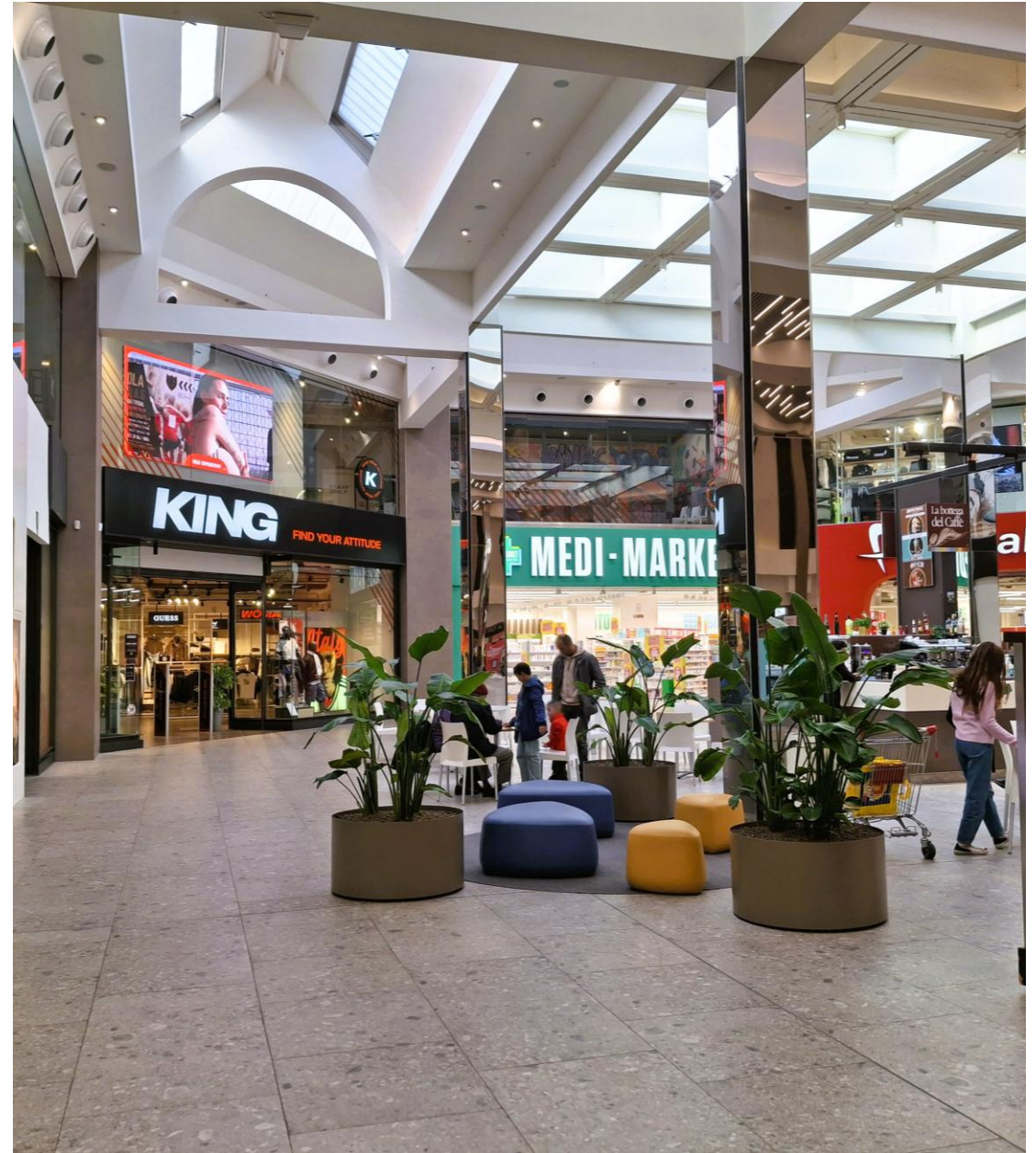


Road Show presentation

May 2026

IGD
SIIQ



Disclaimer

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

The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this presentation are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This presentation contains forward-looking information and statements about IGD SIIQ SPA and its Group.

Forward-looking statements are statements that are not historical facts.

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.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, IGD SIIQ does not undertake any obligation to update any forward-looking information or statements.

| | | |
|----------|--|---------|
| 1 | IGD at a glance | Pag. 4 |
| 2 | Q1 2026 | Pag. 11 |
| 3 | 2025-2027 Business Plan: where we stand | Pag. 29 |
| 4 | ESG | Pag. 38 |
| 5 | Appendix | Pag. 44 |

IGD S110

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

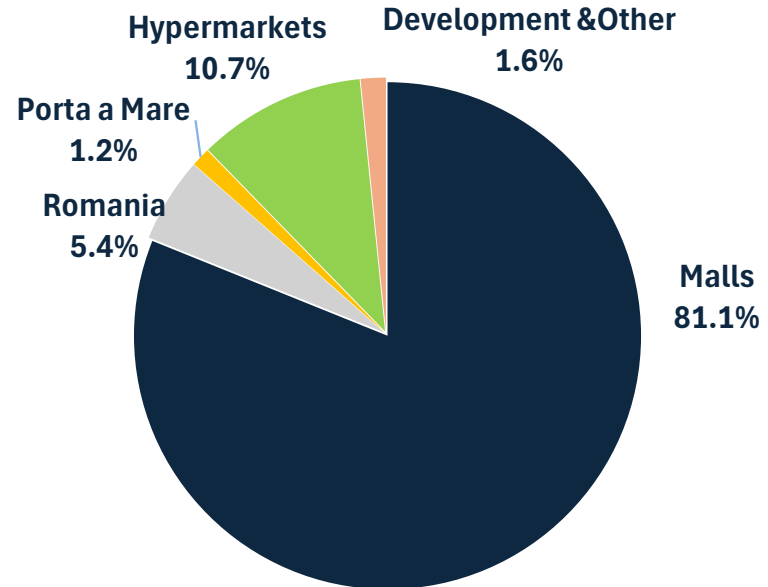


IGD
SIIQ



Group's overview

IGD fully owned portfolio market value breakdown FY 25




IGD 's Presence



TOTAL PORTFOLIO MARKET VALUE FY 25 €1.8 bn
Incl leasehold and equity investments

ITALY CORE PORTFOLIO MARKET VALUE FY 25 €1.6 bn
+1.8% lfl vs Dec 24

FINANCIAL OCCUPANCY  FY 25 **96.06%***
Q1 26 **96.09%***

EBITDA CORE BUSINESS FY 25 €98.6 mn
Q1 26 €24.3 mn

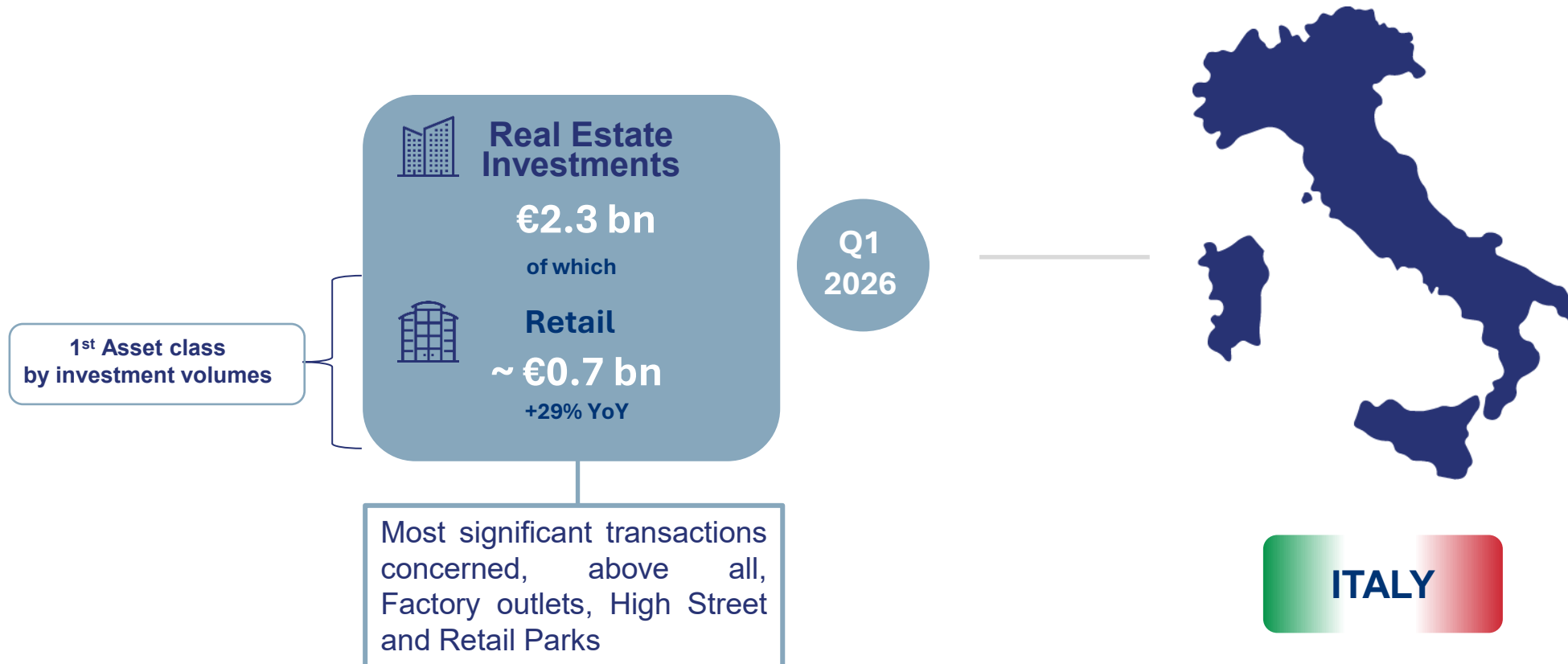
FFO FY 25 €41.2 mn
Q1 26 €11.7 mn
GUIDANCE FY 26 c.€45 mn

LOAN TO VALUE Q1 26 **43.3%**

*malls + hypermarkets

Italian real estate market in Q1 2026

Italian real estate continues to **show solid volumes** with approx. **€2.3 billion invested** over the last 3 months, in line with the 10-year quarterly average. This represents a decrease compared to Q1 2025 (-21%), which, however, was a record period



Core Portfolio Value increases (FY2025)



€1,565.1 mn
+1.8% vs FY2024

**Italy Core Portfolio
Market Value**

Revaluation driven by organic growth,
not impacted by the valuation
discount rates applied



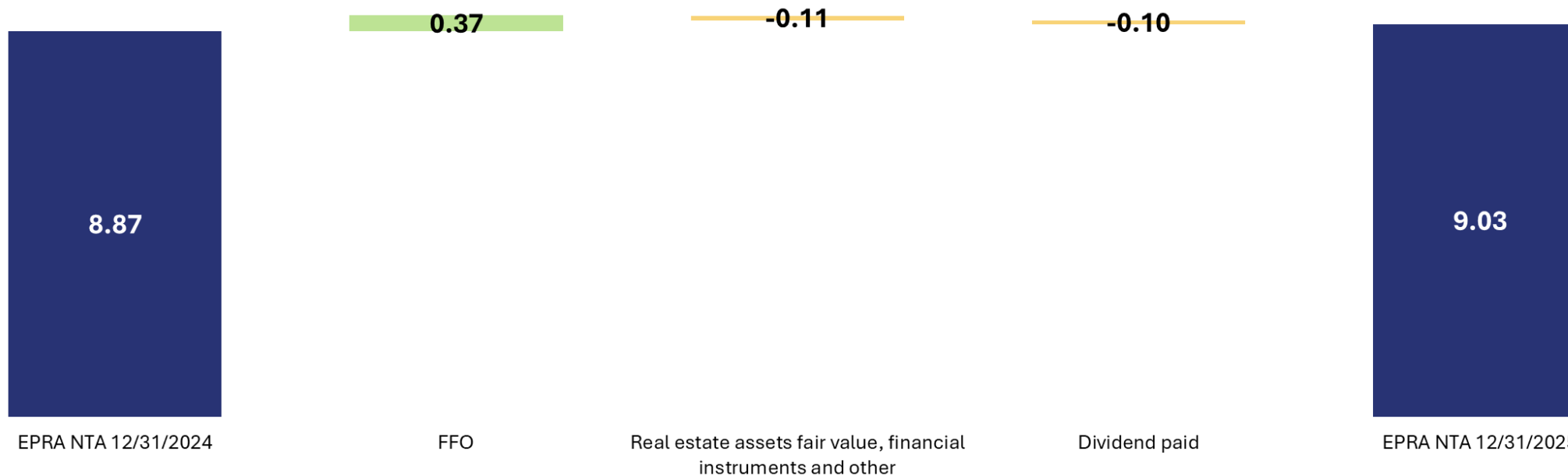
Market Value of IGD Portfolio FY2025

| | 12/31/2024 | 12/31/2025 | Δ % 2025 vs 2024 | Net Exit Yield | EPRA Net Initial Yield | EPRA Net Initial Yield topped up |
|--|----------------|----------------|------------------|----------------|------------------------|----------------------------------|
| Malls Italy | 1,354.3 | 1,383.4 | + 2.1% | 7.3% | | |
| Hypermarkets and supermarkets Italy | 183.6 | 181.7 | (-1.0%) | 6.2% | 6.2% | 6.5% |
| Total IGD core portfolio | 1,537.9 | 1,565.1 | + 1.8% | 7.2% | | |
| Romania LFL* | 94.6 | 92.3 | (-2.4%) | 7.4% | 7.2% | 7.4% |
| Romania disposal | 22.6 | | | | | |
| Porta a Mare + development + other | 39.1 | 47.4 | | | | |
| Total IGD Portfolio | 1,694.2 | 1,704.8 | + 0.6% | | | |
| 2 Leasehold properties (IFRS16) | 10.2 | 4.4 | | | | |
| Equity investments | 106.0 | 103.1 | | | | |
| Total IGD Portfolio including leasehold properties and equity investments | 1,810.4 | 1,812.3 | + 0.1% | | | |

* Does not include assets sold in 2025

EPRA NAV Indicators FY2025

| € per share | | FY 2025 | FY 2024 | Δ % |
|--|------------|---------|---------|------|
| EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION | NRV | 9.09 | 8.94 | 1.8% |
| EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION | NTA | 9.03 | 8.87 | 1.8% |
| EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION | NDV | 8.93 | 8.75 | 2.1% |



IGD S110

2

Q1 2026



Disposals continue in 2026

2nd March – 1 asset sold in Turda
for a total of €0.6 million

21st April – 2 assets sold: «Winmarkt Ploiești Big» and
«Winmarkt Ploiești Junior» for a total of €10.1 million

**As of today, 8 out of 15 assets have been sold,
for a total of € 32.5 million**



**Target 2026: Disposals for
additional €30 million**





Positive KPIs vs Q1 2025



+2.4%

Net Rental Income
freehold LFL



€24.3 mn

in line vs Q1 2025
Core business Ebitda LFL



€11.7 mn

+14.7%
Funds From Operations



€5.7 mn

Vs €1.6 mn 31/03/25
Group Net Profit

FFO Guidance FY 2026 confirmed
~€45 mn



Operating Performance Italy



+4.7%

Tenant sales

Italian malls

CNCC +2.3%



+5.1%

Footfalls

Italian malls

CNCC +2.5%



+2.4%

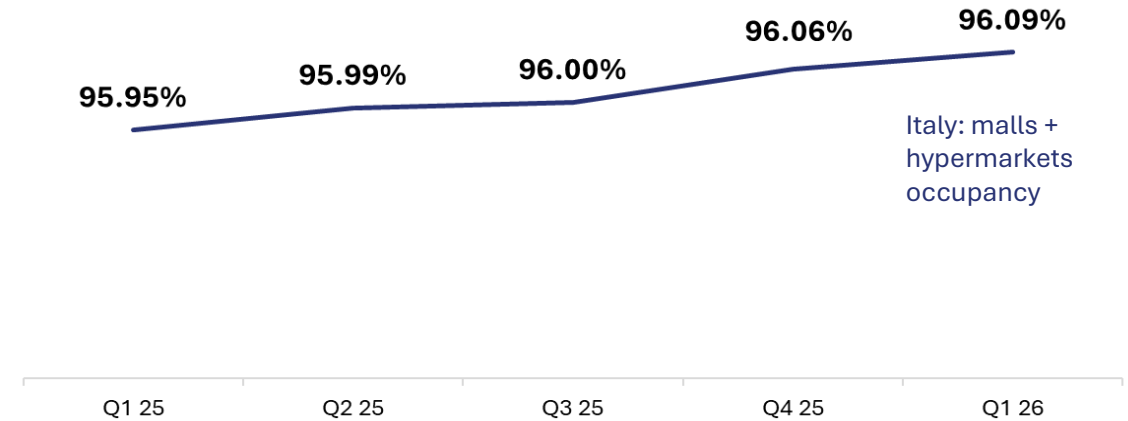
IGD's hypermarkets/
supermarkets

Leasing activity: key indicators continue their steady growth



96.09%
Occupancy
Italy*

| (Progressive data - %) | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 |
|------------------------|-------|-------|-------|-------|-------|
| Malls + Hypermkt Italy | 95.95 | 95.99 | 96.0 | 96.06 | 96.09 |
| Malls Italy | 95.49 | 95.55 | 95.56 | 95.63 | 95.66 |



2.11
years
WALB
Malls Italy

| (Progressive data - years) | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 |
|----------------------------|-------|-------|-------|-------|-------|
| Malls Italy | 2.0 | 2.0 | 2.0 | 2.09 | 2.11 |
| Hypermkt Italy | 12.4 | 12.2 | 11.9 | 11.66 | 11.41 |



+1.3%
Upside
Italy

| (Actual data - %) | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 |
|-------------------|-------|-------|-------|-------|-------|
| Italy | +0.7 | +2.2 | +1.0 | +1.8 | +1.3 |

Renewals + turnover of the period represent 2.5% of freehold malls total rent

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

Significant new openings in the first quarter



Esp (RA)



Le Maioliche (RA), Puntadiferro (FC)



Puntadiferro (FC)



Esp (RA)



Nuova Darsena (FE)



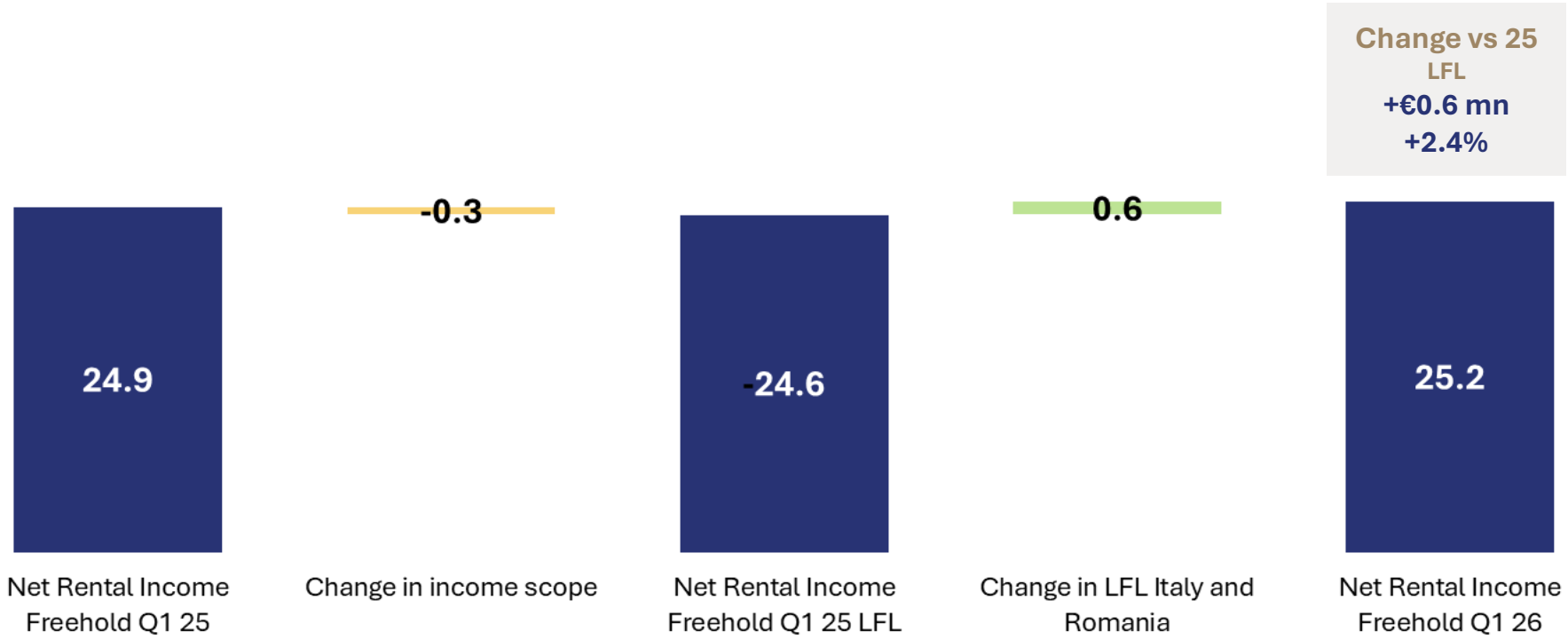
Casilino (RM)

Q1 2026
Further details

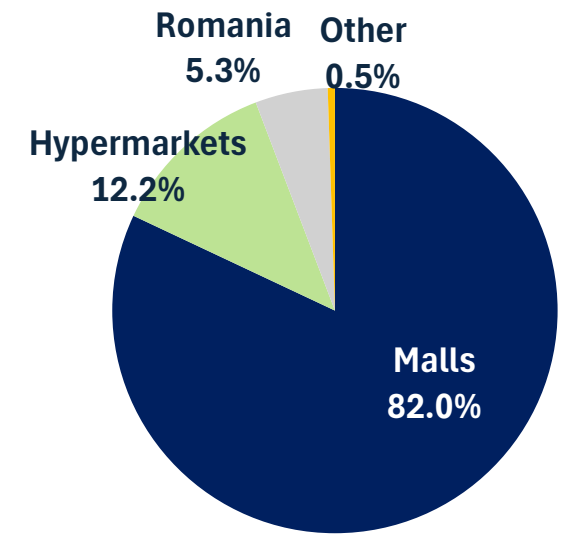


Net rental Income Freehold

(€ mn)



BREAKDOWN NRI CORE BUSINESS

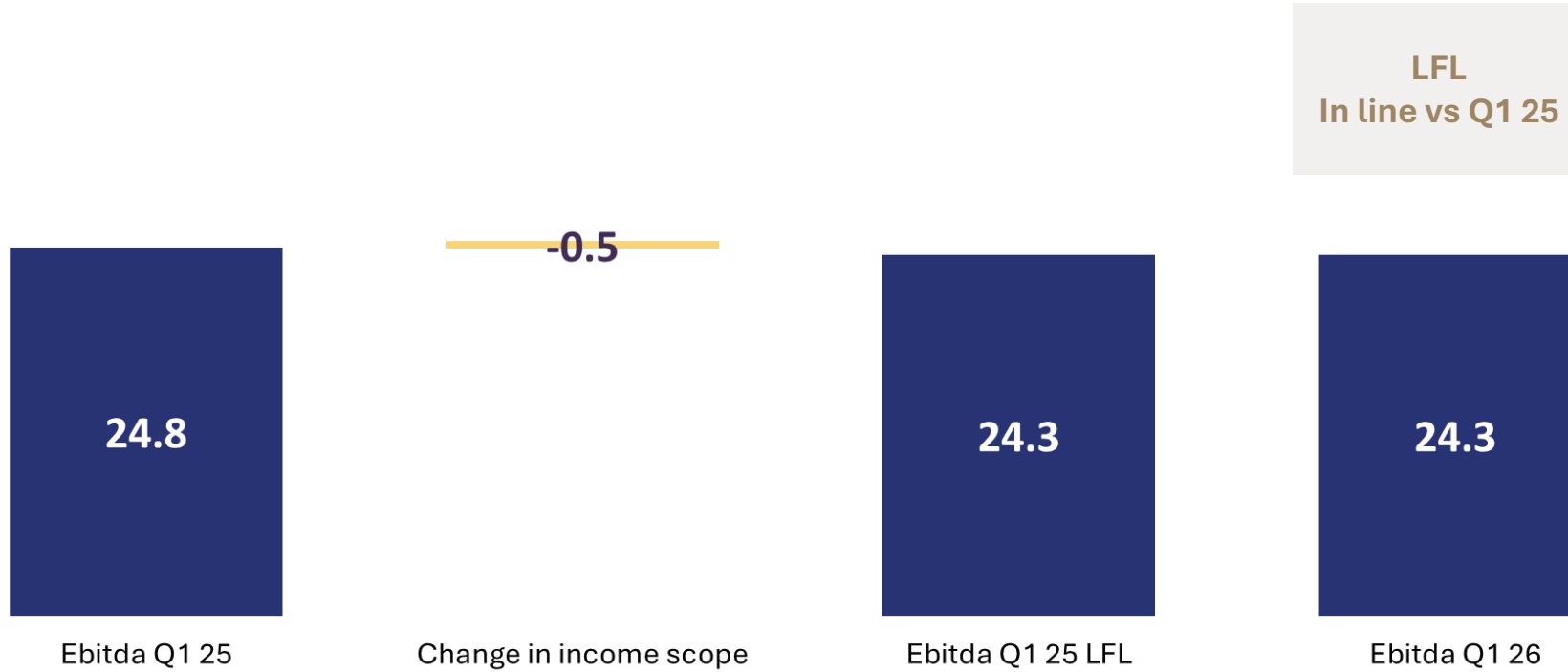


NRI FREEHOLD
FY 25 €101.5 mn

Some figures may not add up due to rounding.

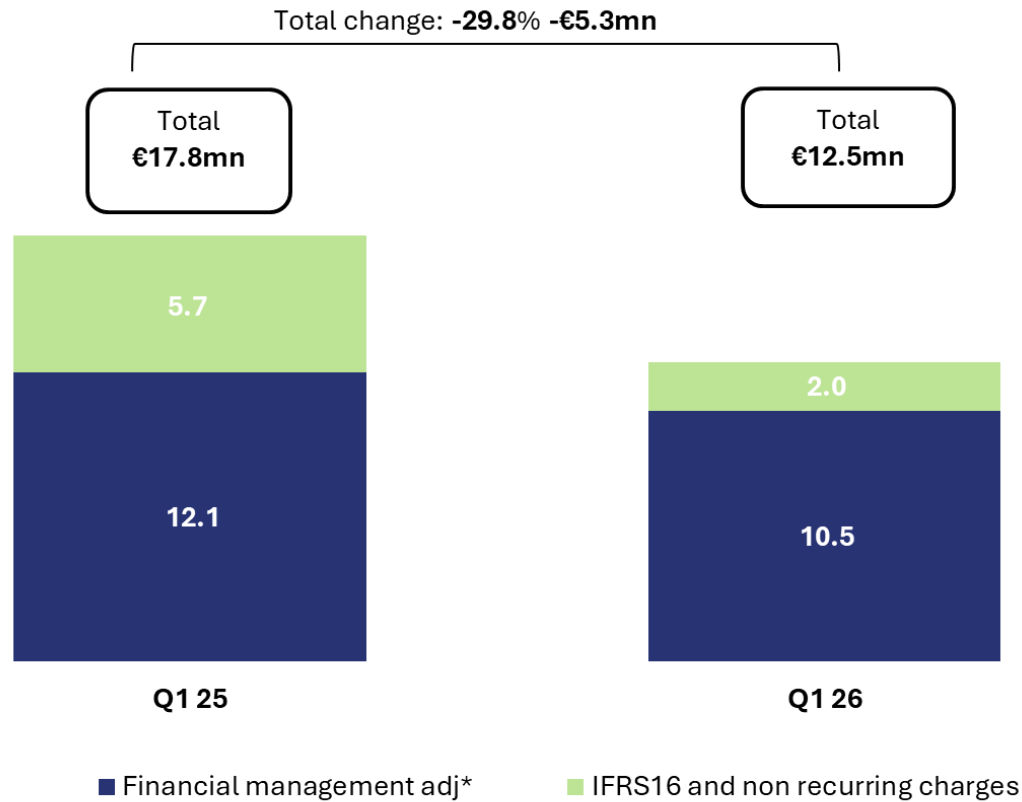
Core business Ebitda

(€ mn)



Financial Management

(€ mn)

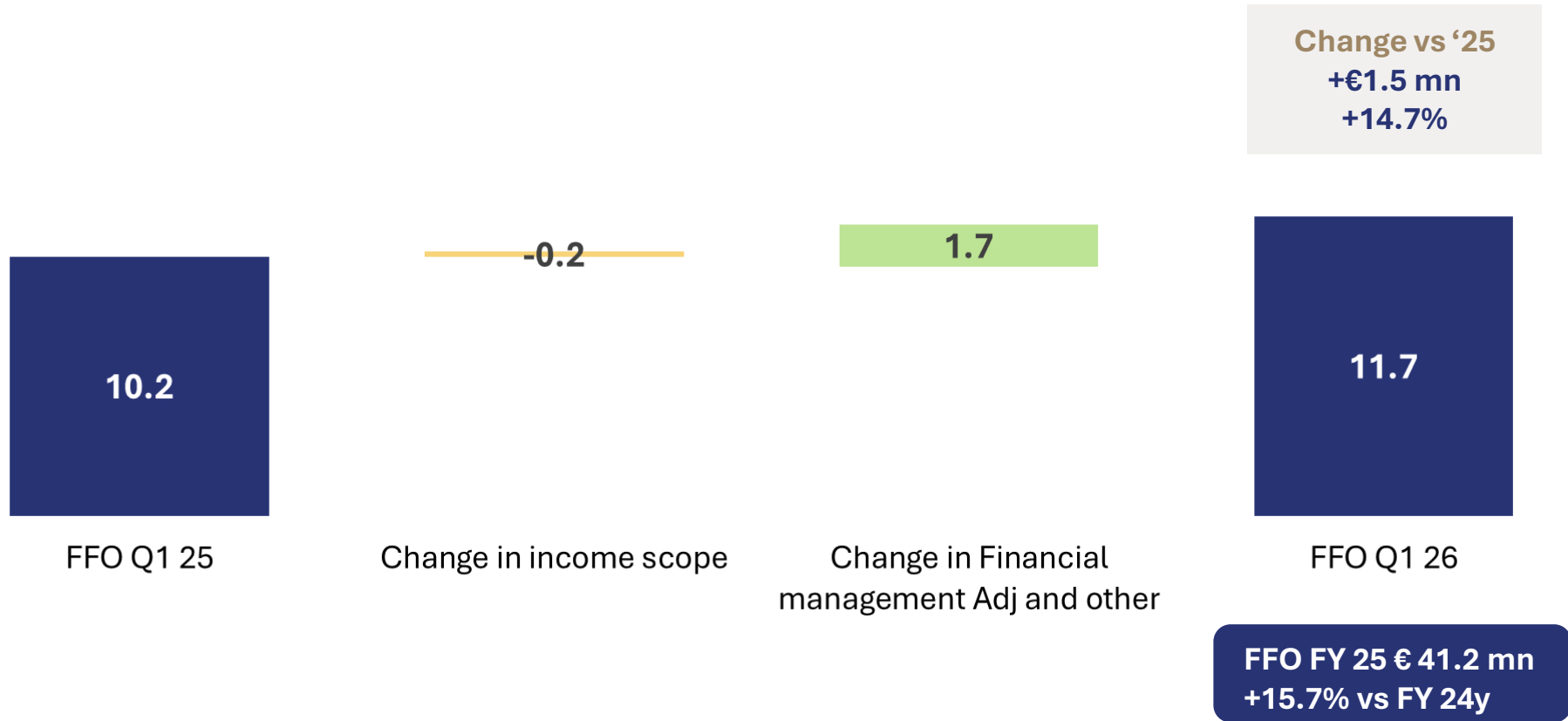


It includes non recurring charges in the income statement following the March 2026 refinancing and costs related to the early closures of derivatives

Financial management adj* :
-€1.6 mn vs Q1 25 (-13.2%) thanks to reduction in the weighted average interest rate as well as lower average debt of the period

* Financial management adj: net of IFRS16 and IFRS9, non recurring items
Some figures may not add up due to rounding

FFO
(€ mn)

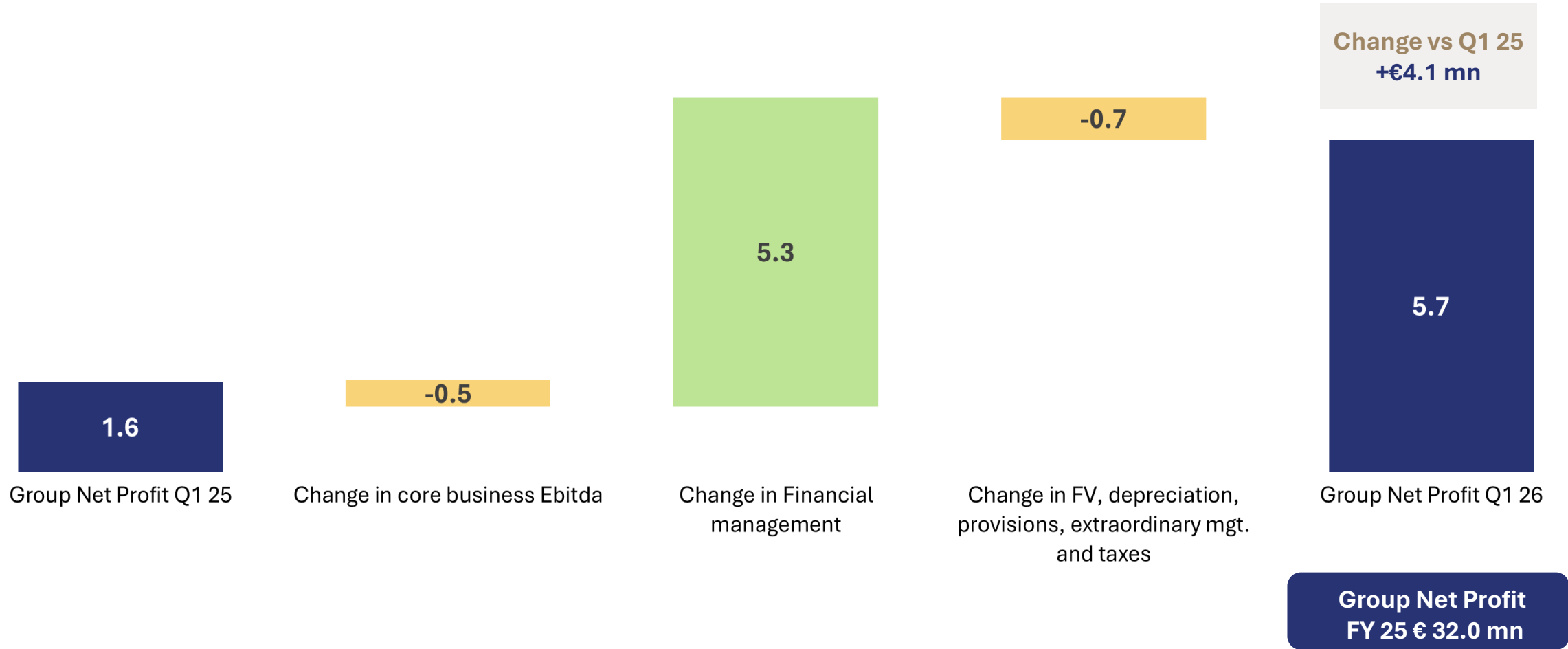


**FFO Guidance FY 2026 confirmed
~€45 mn**

Some figures may not add up due to rounding.

Group Net Profit

(€ mn)



Some figures may not add up due to rounding.

The improvement trend continues



43.3%

-20bps vs FY2025

Loan to Value



8.0x*

Stable vs FY2025

Net Debt/Ebitda



4.8%

-30bps vs FY2025

Weighted Average
Interest Rate



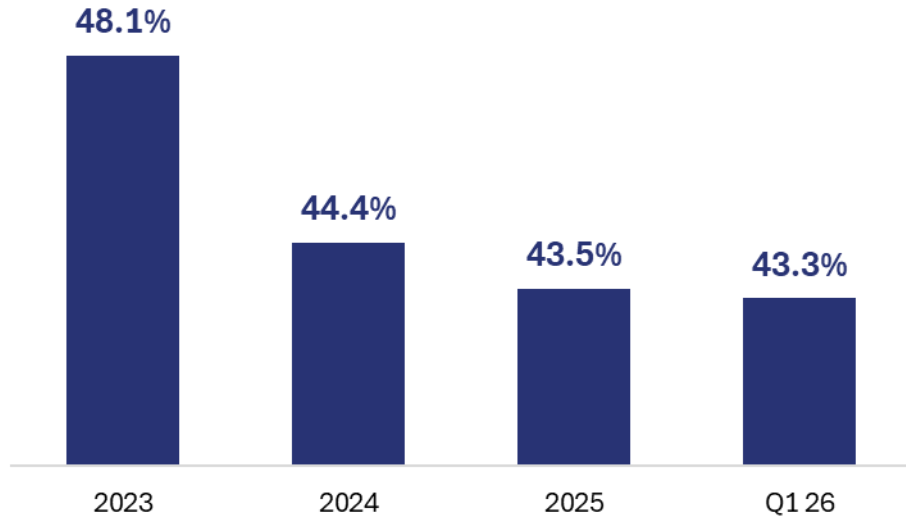
2.3x

vs 2.0x at 31/12/25

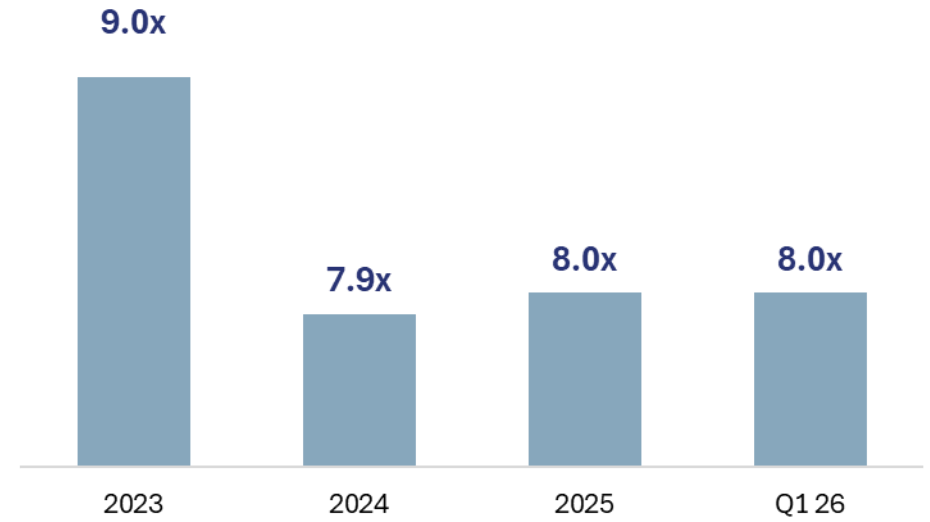
Interest Cover Ratio

Debt Ratios Evolution

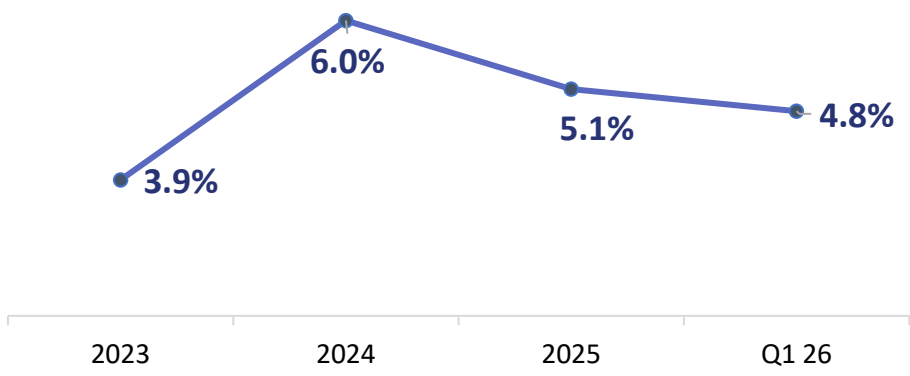
Loan to Value



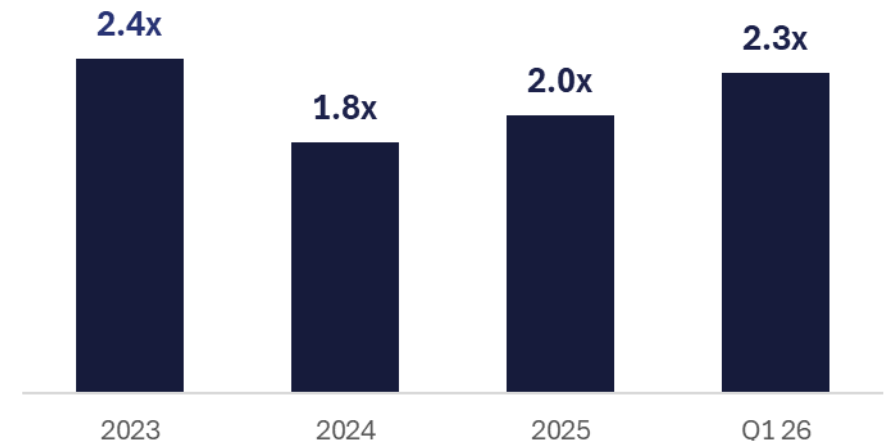
Net Debt/Ebitda



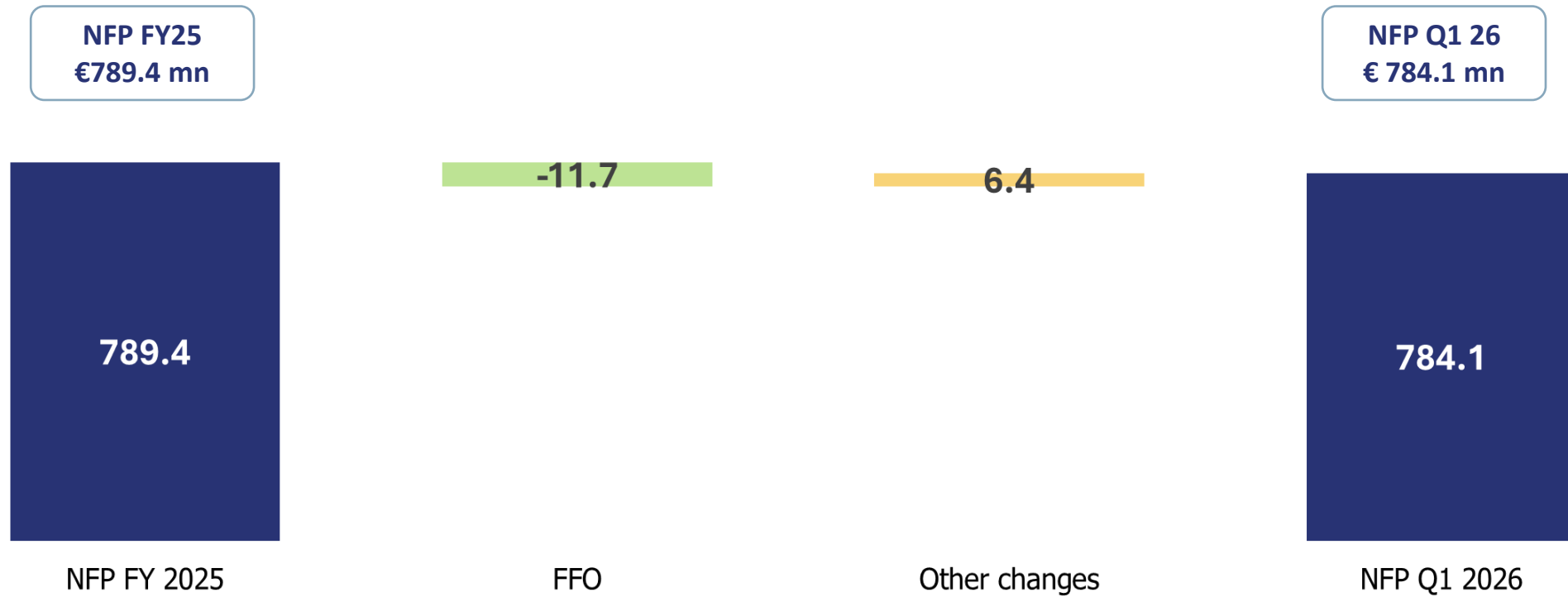
Weighted Average Interest Rate



Interest Cover Ratio



Net Financial Position

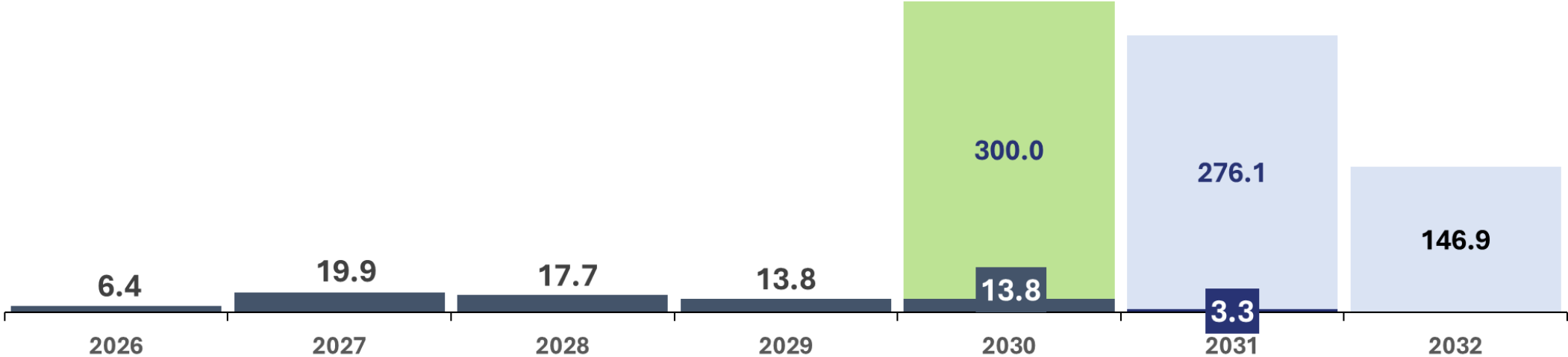


Group's Maturity Profile

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

Debt maturity as of 31 March 2026

- Secured bank debt
- Bond
- Scheduled depreciation of bank debt



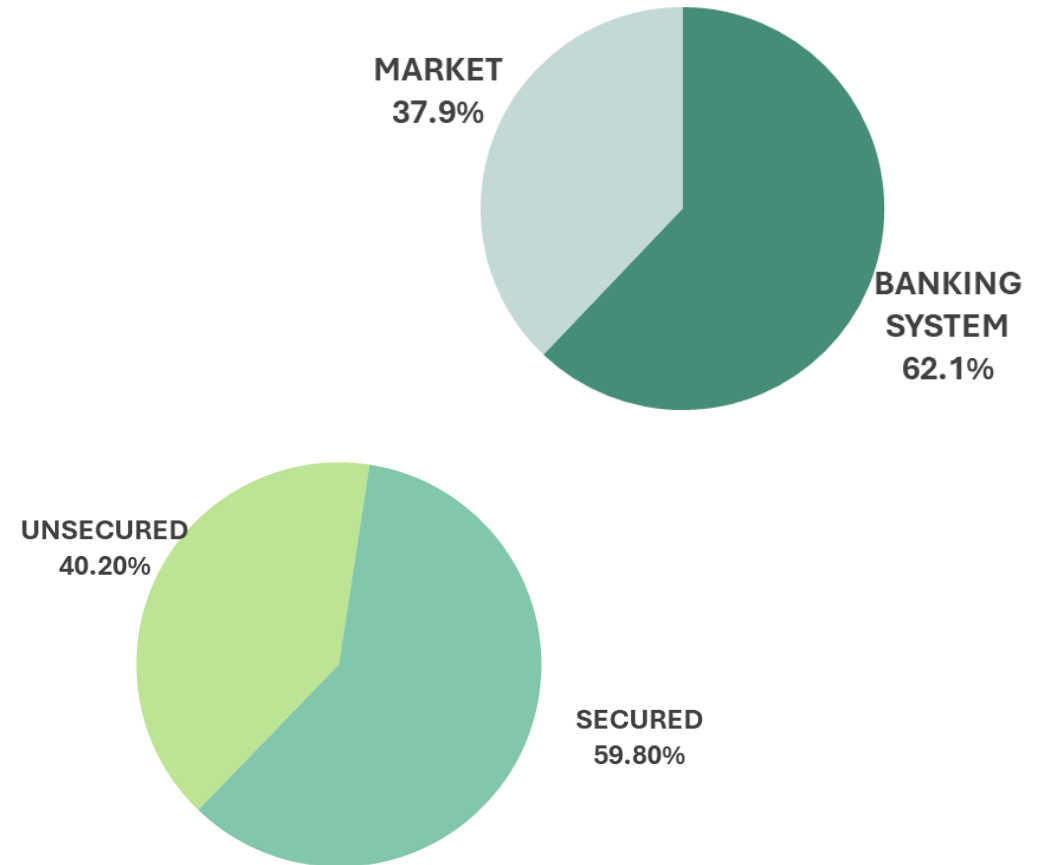
- Average maturity: 5.3 years as of 03/31/2026
- Rating* confirmed: Fitch BBB- (Stable)

*Latest review Fitch rating: October 2025

Additional Financial Highlights and Debt Breakdown

| | 12/31/2025 | 03/31/2026 |
|---|--------------------|-----------------|
| Gearing ratio | 0.8X * | 0.8X |
| Hedging on long term debt | 69.5% * | 68.9% |
| M/L term debt quota | 95.4% | 98.6% |
| Uncommitted credit lines granted | 24.6 €mn | 24.6 €mn |
| Uncommitted credit lines available | 24.6 €mn | 24.6 €mn |
| Committed credit lines granted and available | 54.5 €mn | 65.0 €mn |
| Unencumbered assets | 680.0 €mn * | 679.6€mn |

DEBT BREAKDOWN**



* Post refinancing February 2026

** Debt calculated excluding the IFRS16 effect

16 March 2026
€ 10 MN UNSECURED
CREDIT LINES



Agreement signed with Intesa Sanpaolo for an unsecured credit line of up to €10 million with a 5-years term

The credit line will be used to finance investment projects designed to enhance the resilience of the Group's assets to climate-related risks.

30 April 2026
ALLOCATION & IMPACT
REPORT



The Allocation & Impact Report has been published in accordance with the provisions of the Green Financing Framework

The Report provides information on how the proceeds from the issuance of green financial instruments are used, and on the impact of investments classified as "green" in accordance with the "Green Financing Framework".

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*

| | FY 2024 | FY2025 | Q1 2026 | |
|---|---|------------------------|------------------------|---|
| Net Rental Income Like for like Core Business Malls + hypermarkets | | +4.0% like for like | +2.4% like for like | ~ +16%: <ul style="list-style-type: none"> • 4,6% CPI • 4,9% RELETTING/TOPPED UP/TURNOVER RENT • 6,5% OCCUPANCY |
| EBITDA Core business | 83.5€ mn: • 9.1€ mn NOI masterlease • 5.2€ mn Food portofolio disposal effect; • 4.2€ mn Romania disposals effect) (102€ mn)** | 98.6€ mn | 24.3€ mn | ~ 98€ mn |
| Funds From Operation (FFO)** | 35.6€ mn | 41.2€ mn | 11.7€ mn | ~ 48€ mn 45€ mn GUIDANCE 2026 |

*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**

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**

* Cost Occupancy Ratio

2025-2027 Business Plan: Operating Targets



| | FY 2024 | FY 2025 | Q1 2026 | 2027 Targets |
|----------------------|-----------|------------|------------|----------------------|
| Occupancy | 95.21% | 96.06% | 96.09% | ~ 98% |
| Malls WALB* | 2.0 years | 2.09 years | 2.11 years | ~ 2.5 years** |
| Malls WALT*** | 4.1 years | 4.62 years | 4.74 years | ~ 4.2 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

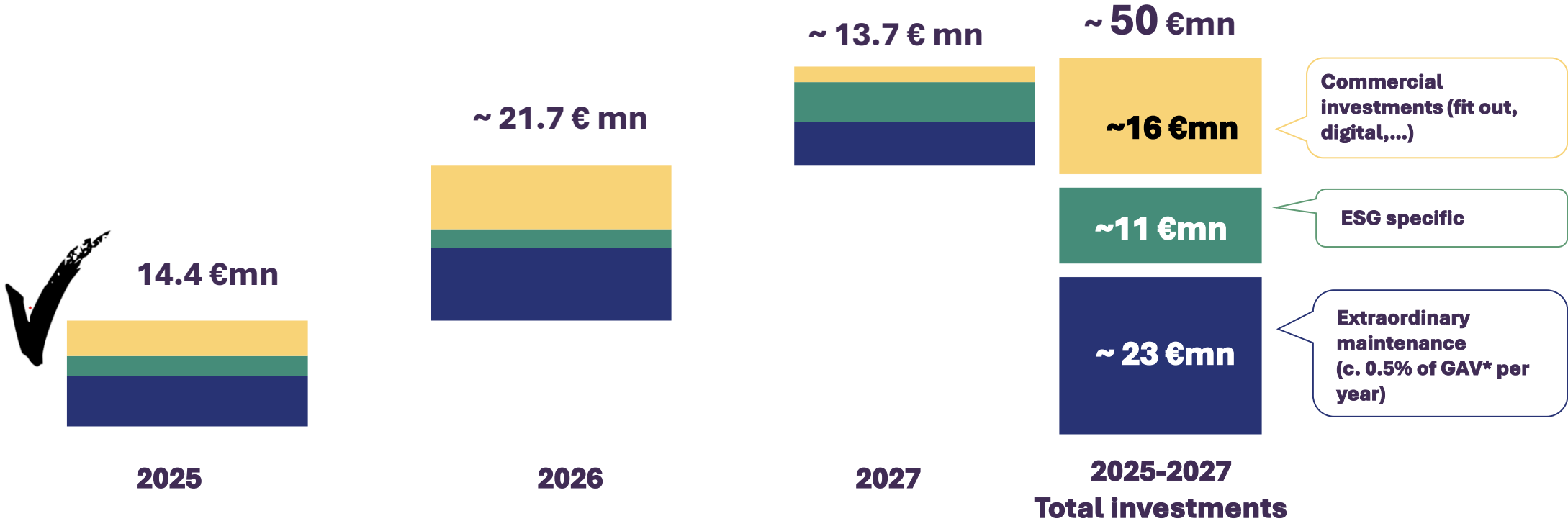


| | FY 2024 | FY 2025 | Q1 2026 | 2027 Targets |
|--|---------|--------------------------|---------|--------------|
| Loan to Value At 2027YE | 44.4% | 43.5% | 43.3% | ~ 40% |
| Investments Over BP timespan | | To date € 16.9 mn | | ~ 50 € mn |
| Disposal of non-core assets Over BP timespan | | To date € 32.5 mn | | ~ 100 € mn |

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

2025-2027 Capex pipeline

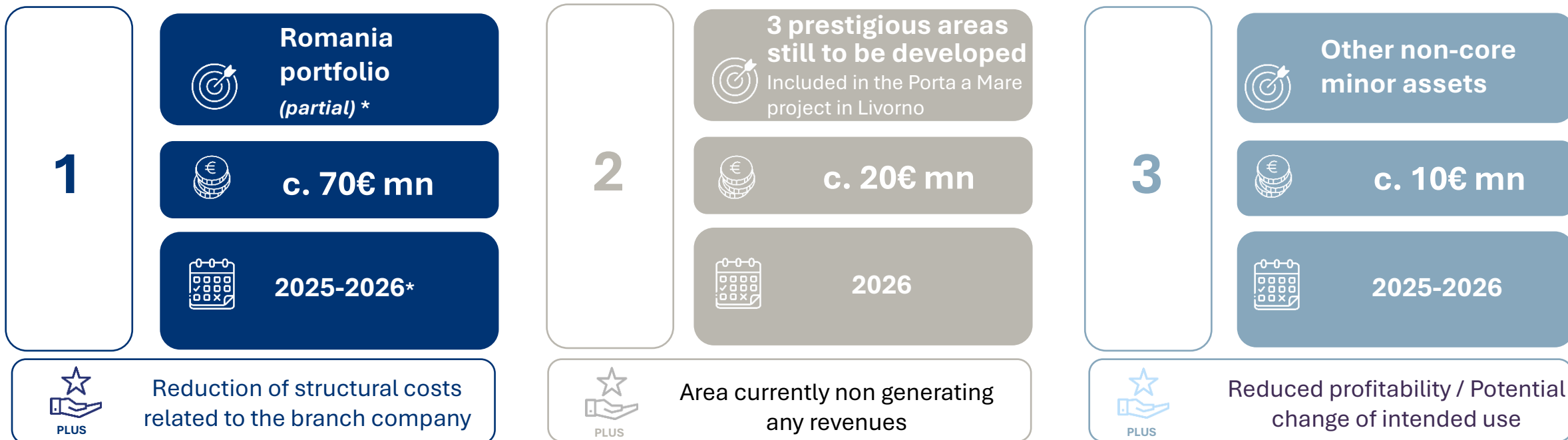
Investments based on the distinctive features of locations and catchment areas, envisaging possible changes in planned interventions, also based on the results achieved



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



ALREADY SOLD

In 2025: 5 shopping centers for approx € 21.8 mn
In 2026: Turda, Ploiesti Big e Ploiesti Junior (10.7€mn in line with book value)



Target 2026: Disposals for additional €30 million

*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% | | ✓ | ✓ |




2025
 5 assets sold for 21.8 € mn
2026
 3 assets sold for 10.7€mn

* Market Value as of 12/31/2024 of the total portfolio (14 shopping centers + 1 office building)

4

ESG



2025-2027 Business Plan: Environmental Sustainability Targets

Q1 2026

BREEAM Certifications

92%

**Photovoltaic
Installed power**

3.1 Mwp**

**Purchasing energy from
renewable sources**

95%

**Building an Energy
Management System**

6

EV charging stations

175



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

** +2 MWp (+64,7% vs 2024) for contracts signed for photovoltaic systems in three shopping centres, to be installed in 2026

Focus on BREEAM Certifications



19 CERTIFIED SHOPPING CENTERS

92% CERTIFIED PORTFOLIO ON MV

| | | Asset Performance | | Asset Performance | | Asset Performance | | |
|--|-----------------------|-------------------|--|---------------------------|-----------|-------------------|---------------------------------|------------|
| | CENTROSARCA MILAN | VERY GOOD | | GRAN RONDO' CREMA | EXCELLENT | | LE PORTE DI NAPOLI NAPOLI | EXCELLENT |
| | KATANE' CATANIA | EXCELLENT | | CENTRO D'ABRUZZO CHIETI | VERY GOOD | | LA FAVORITA MANTUA | VERY GOOD |
| | TIBURTINO ROME | EXCELLENT | | LE MAIOLICHE FAENZA (RA) | EXCELLENT | | LA TORRE PALERMO | EXCELLENT |
| | PUNTADIFERRO* FORLI' | EXCELLENT | | PORTOGRANDE ASCOLI PICENO | EXCELLENT | | MILLENNIUM CENTER ROVERETO (TN) | VERY GOOD |
| | ESP RAVENNA | EXCELLENT | | CENTROBORGO BOLOGNA | VERY GOOD | | PORTA A MARE LIVORNO | OUTPERFORM |
| | CONE' CONEGLIANO (TV) | EXCELLENT | | MAREMA' GROSSETO | EXCELLENT | | CASILINO ROME | VERY GOOD |
| | LEONARDO IMOLA (BO) | EXCELLENT | | | | | | |

* Data updated following certification renewals in January 2026

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

| | Costo medio fisso (€/MWh) | Copertura del portafoglio | PUN* - Prezzo Unico Nazionale (€/MWh) |
|------|------------------------------|------------------------------|--|
| 2025 | 113,70 € | 61% | 118,50 € |
| 2026 | 99,30 € | 73% | 131,30 € |
| 2027 | 97,00 € | 80% | n.a. |



*Average price projection over the period

Diversity, Equity & Inclusion Policy

The **DE&I Policy**, approved by the Board of Directors on 5 August 2025, represented the first step toward obtaining **the international certification ISO 30415:2001 - Human Resource Management Diversity and Inclusion** which was achieved in December 2025 through an external certification body.

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



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.

| | | | |
|--------------------------------------|--|-----------------------|------------------------|
| <u>EXECUTIVE</u> | CHIEF EXECUTIVE OFFICER and GENERAL MANAGER Roberto Zoia ● | | |
| <u>NON EXECUTIVE INDEPENDENT</u> | CHAIRMAN Antonio Rizzi ●● | Mirella Pellegrini ●● | Daniela Delfrate ●●● |
| <u>NON EXECUTIVE NON INDEPENDENT</u> | VICE CHAIRMAN Edy Gambetti ● | Antonio Cerulli ● | Alessia Savino ● |
| | | Laura Ceccotti ● | Antonello Cestelli ● |
| | | | Francesca Mencuccini ● |

COMMITTEES:

- Nominations and Compensation Committee
- Control and Risks Committee
- Committee for Related Parties Transactions
- Strategic Committee

54.5% Female (6)
45.5% Male (5)

36.4% Independent (4)
63.6% Non Independent (7)

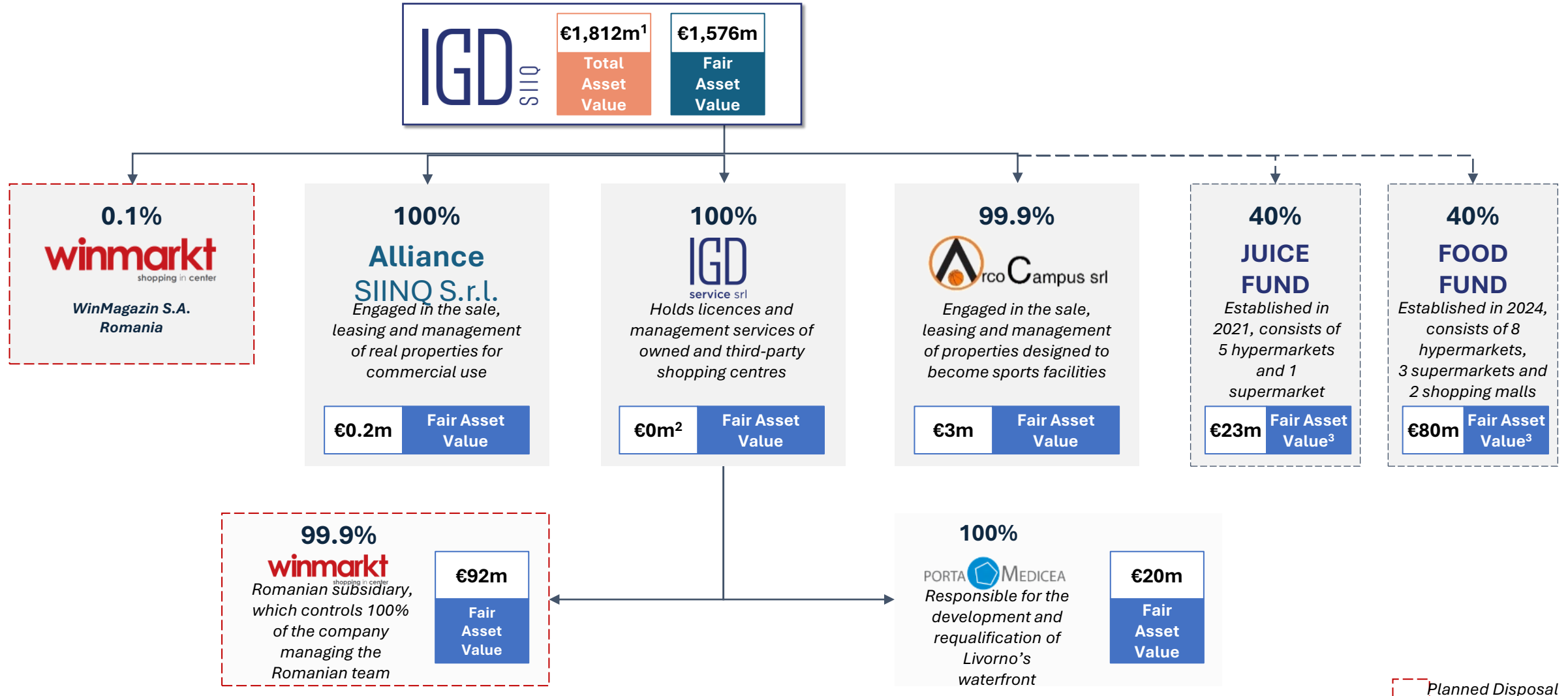
INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM
 Held by the CEO, it includes the Internal Audit and Risk Management

5

Appendix



IGD Group structure



Planned Disposal

Note: Fair asset value refers to freehold property value only. Total asset value for IGD SIIQ includes freehold property value, value of leaseholds and funds values. ¹ Including €4.4m of leasehold assets. ² OpCo 45 without freehold assets. ³ Value at share, excludes €6.1m of leasehold assets

The equity structure

Number of shares:
110,341,903

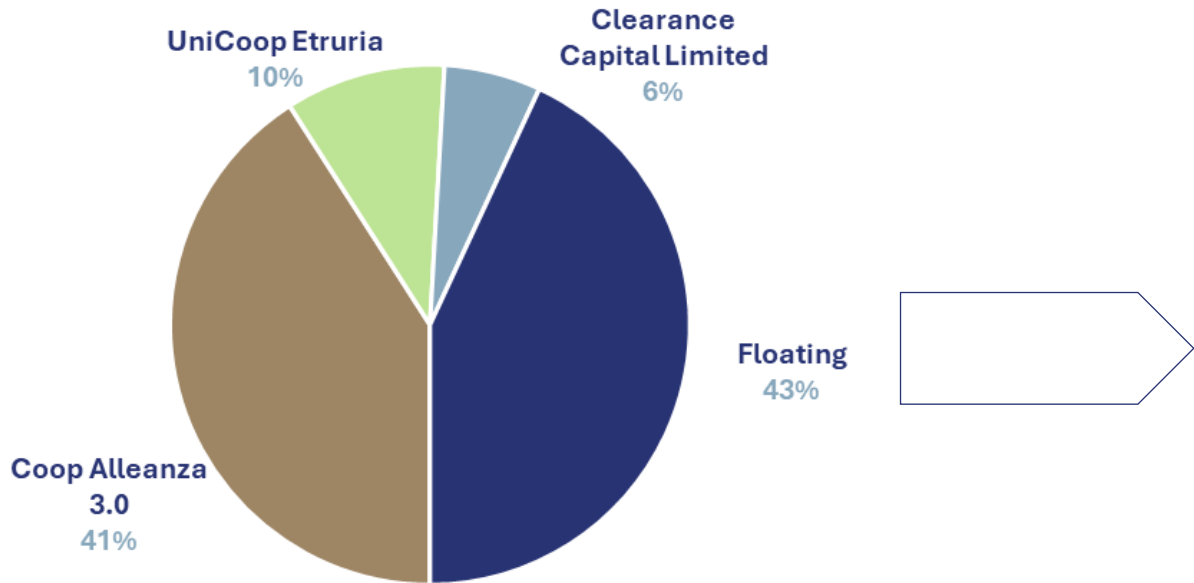
Net equity Q1 2026
1.0 € bn

Listed on the Italian Stock Exchange in the Euronext STAR segment

Market cap as of 04/30/2026
c. 470.1 € mn

IGD share is included in
104 indexes

Average daily trading 01/01/26 – 04/30/2026
c. 158,916 shares



Majority of institutional investors⁽¹⁾

| | |
|--------------|---------------------------------|
| 21.1% | Italy |
| 5.0% | UK & Ireland |
| 14.3% | US & Canada |
| 8.1% | Francia |
| 9.6% | Germany & Switzerland |
| 2.6% | Rest of Europe |
| 0.0% | Rest of the world |
| 34.4% | Retail investors ⁽¹⁾ |

Consolidated Financial Statements FY 2025

(€ mn)

| GROUP CONSOLIDATED | CONS_2024 | CONS_2025 |
|---|--------------|--------------|
| Revenues from freehold rental activities | 125.3 | 120.1 |
| Direct costs from freehold rental activities | -21.4 | -18.6 |
| Net Rental Income Freehold | 103.9 | 101.5 |
| Revenues from leasehold rental activities | 9.4 | 9.3 |
| Direct costs from leasehold rental activities | -0.3 | -0.5 |
| Net Rental Income Leasehold | 9.1 | 8.8 |
| Net Rental Income | 113.0 | 110.3 |
| Revenues from services | 8.2 | 8.9 |
| Direct costs from services | -5.8 | -6.6 |
| Net Service Income | 2.4 | 2.3 |
| HQ Personnel | -7.4 | -8.1 |
| G&A Expenses | -6.1 | -5.9 |
| CORE BUSINESS EBITDA (Operating Income) | 102.0 | 98.6 |
| <i>Core business Ebitda margin</i> | 71.3% | 71.3% |
| Revenues from trading | 2.3 | 2.1 |
| Cost of sale and other cost from trading | -2.5 | -2.6 |
| Operating result from trading | -0.2 | -0.5 |
| EBITDA | 101.7 | 98.1 |
| <i>Ebitda Margin</i> | 70.0% | 69.9% |
| Impairment and FV adjustments | -25.2 | 9.0 |
| Change in FV and rights to use IFRS 16 | -6.7 | -5.9 |
| Depreciation and provisions | -3.3 | -4.0 |
| EBIT | 66.5 | 97.2 |
| Financial management | -67.1 | -59.5 |
| Non-recurring Management | -29.2 | -5.4 |
| PRE-TAX PROFIT | -29.8 | 32.3 |
| Taxes | -0.3 | -0.3 |
| NET PROFIT FOR THE PERIOD | -30.1 | 32.0 |
| Profit/Loss for the period related to third parties | 0.0 | 0.0 |
| GROUP NET PROFIT | -30.1 | 32.0 |

Consolidated Financial Statements Q1 2026

(€ mn)

| GROUP CONSOLIDATED | (a) CONS_2025 | (c) CONS_2026 |
|---|------------------|------------------|
| Revenues from freehold rental activities | 29.8 | 29.8 |
| Direct costs from freehold rental activities | -4.9 | -4.6 |
| Net Rental Income Freehold | 24.9 | 25.2 |
| Revenues from leasehold rental activities | 2.3 | 2.1 |
| Direct costs from leasehold rental activities | 0.0 | -0.1 |
| Net Rental Income Leasehold | 2.3 | 2.0 |
| Net Rental Income | 27.2 | 27.2 |
| Revenues from services | 2.2 | 2.2 |
| Direct costs from services | -1.7 | -1.8 |
| Net Service Income | 0.5 | 0.4 |
| HQ Personnel | -1.8 | -2.0 |
| G&A Expenses | -1.1 | -1.3 |
| CORE BUSINESS EBITDA (Operating Income) | 24.8 | 24.3 |
| <i>Core business Ebitda margin</i> | 72.3% | 71.3% |
| Revenues from trading | 0.4 | 0.9 |
| Cost of sale and other cost from trading | -0.6 | -1.0 |
| Operating result from trading | -0.2 | -0.1 |
| EBITDA | 24.6 | 24.2 |
| <i>Ebitda Margin</i> | 70.9% | 69.2% |
| Impairment and FV adjustments | -1.1 | -5.0 |
| Change in FV and rights to use IFRS 16 | -1.5 | -1.3 |
| Depreciation and provisions | -1.0 | 0.3 |
| EBIT | 21.0 | 18.2 |
| Financial management | -17.8 | -12.5 |
| Non-recurring Management | -1.3 | 0.1 |
| PRE-TAX PROFIT | 1.9 | 5.8 |
| Taxes | -0.3 | -0.1 |
| NET PROFIT FOR THE PERIOD | 1.6 | 5.7 |
| Profit/Loss for the period related to third parties | 0.0 | 0.0 |
| GROUP NET PROFIT | 1.6 | 5.7 |

The lines in yellow represent the other changes detail (€ -0.7mn) of slide 22
Some figures may not add up due to rounding

Re-classified balance sheet

(€ 000)

| | 03/31/2026 | 12/31/2025 | Δ |
|---|------------------|------------------|------------|
| Investment property | 1,672,606 | 1,687,320 | (14,714) |
| Assets under construction and pre-payments | 2,574 | 2,512 | 62 |
| Intangible assets | 6,240 | 7,284 | (1,044) |
| Other tangible assets | 8,205 | 8,292 | (87) |
| Sundry receivables and other non current assets | 166 | 166 | (0) |
| Assets held for sale | 10,100 | - | 10,100 |
| Equity investments | 103,313 | 103,313 | - |
| NWC | 6,329 | 480 | 5,849 |
| Funds | (8,867) | (8,970) | 103 |
| Sundry payables and other non current liabilities | (11,172) | (10,930) | (242) |
| Net deferred tax (assets)/liabilities | (7,947) | (8,025) | 78 |
| Total uses | 1,781,547 | 1,781,442 | 105 |
| Total Group's net equity | 1,002,186 | 992,545 | 9,641 |
| Net (assets) and liabilities for derivative instruments | (4,728) | (482) | (4,246) |
| Net financial position | 784,089 | 789,379 | (5,290) |
| Total sources | 1,781,547 | 1,781,442 | 105 |

Funds From Operation (FFO)

(€ mn)

| | FFO | |
|-------------------------------------|-------------|-------------|
| | Q1 2025 | Q1 2026 |
| Core business EBITDA | 24.8 | 24.3 |
| IFRS16 Adjustments (Payable leases) | -2.2 | -1.9 |
| Financial management adj. | -12.1 | -10.5 |
| Current taxes for the period adj. | -0.3 | -0.2 |
| FFO | 10.2 | 11.7 |

Other EPRA Metrics FY2025


(€ 000)



| EPRA Performance Measure | 12/31/2025 | 12/31/2024 |
|---|-------------|------------|
| EPRA NRV (€'000) | € 1,003,539 | € 985,934 |
| EPRA NRV per share | € 9.09 | € 8.94 |
| EPRA NTA | € 996,255 | € 978,453 |
| EPRA NTA per share | € 9.03 | € 8.87 |
| EPRA NDV | € 985,571 | € 965,618 |
| EPRA NDV per share | € 8.93 | € 8.75 |
| EPRA Net Initial Yield (NIY) | 6.3% | 6.3% |
| EPRA 'topped-up' NIY | 6.6% | 6.6% |
| EPRA Vacancy Rate Malls Italy | 4.4% | 5.3% |
| EPRA Vacancy Rate Hypermarkets Italy | 0.0% | 0.0% |
| EPRA Vacancy Rate Total Italy | 3.9% | 4.8% |
| EPRA Vacancy Rate Romania | 5.0% | 4.2% |
| EPRA LTV | 45.3% | 46.4% |
| EPRA Cost Ratios (including direct vacancy costs) | 23.5% | 23.6% |
| EPRA Cost Ratios (excluding direct vacancy costs) | 19.7% | 19.7% |
| EPRA Earnings (€'000) | € 40,380 | € 30,365 |
| EPRA Earnings per share | € 0.37 | € 0.28 |

EPRA Net Asset Value FY2025

(€ 000)

|  EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small> | 12/31/2025 | | | 12/31/2024 | | |
|---|------------------|----------------|----------------|----------------|----------------|----------------|
| | Net Asset Value | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA |
| IFRS Equity attributable to shareholders | 992,545 | 992,545 | 992,545 | 970,273 | 970,273 | 970,273 |
| Exclude: | | | | | | |
| v) Deferred tax in relation to fair value gains of IP | 12,447 | 12,447 | | 14,068 | 14,068 | |
| vi) Fair value of financial instruments | (1,453) | (1,453) | | 1,593 | 1,593 | |
| viii.a) Goodwill as per the IFRS balance sheet | | (6,566) | (6,566) | | (6,648) | (6,648) |
| viii.b) Intangibles as per the IFRS balance sheet | | (718) | | | (833) | |
| Include: | | | | | | |
| ix) Fair value of fixed interest rate debt | | | (408) | | | 1,994 |
| NAV | 1,003,539 | 996,255 | 985,571 | 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 | 9.09 | 9.03 | 8.93 | 8.94 | 8.87 | 8.75 |
| <i>Change % vs 12/31/2024</i> | | <i>1.8%</i> | <i>1.8%</i> | <i>2.1%</i> | | |

Key tenants in Italy Q1 2026 1/2

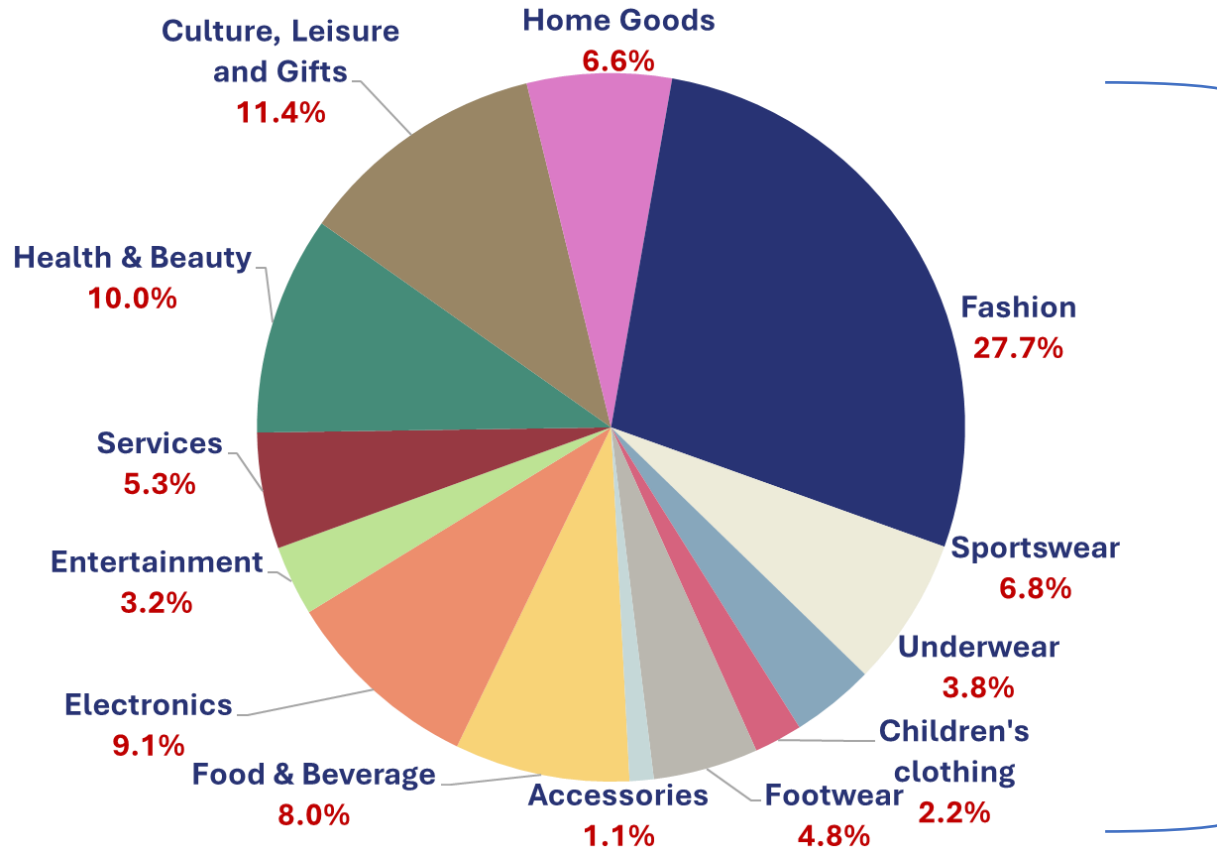
| | 20 Mall Tenant | Merchandise category | Impact on relative turnover | Contracts |
|-----|---------------------------------|----------------------|-----------------------------|-----------|
| 1° | OVS | fashion | 2.5% | 8 |
| 2° | PIAZZA ITALIA | fashion | 2.4% | 9 |
| 3° | INDITEX | fashion | 2.2% | 10 |
| 4° | unieuro | electronics | 2.2% | 6 |
| 5° | TERRANOVA CALLIOPE RINASCIMENTO | fashion | 2.1% | 13 |
| 6° | BLUESPIRIT GIOIELLI | jewellery | 1.8% | 27 |
| 7° | JD | sportswear | 1.8% | 9 |
| 8° | DEICHMANN | footwear | 1.5% | 11 |
| 9° | CALZEDONIA | underwear | 1.5% | 26 |
| 10° | Stroili Oro GIOIELLERIE | jewellery | 1.4% | 16 |

| | TOP 20 Mall Tenant | Merchandise category | Impact on relative turnover | Contracts |
|-----|----------------------|----------------------|-----------------------------|-----------|
| 11° | DOUGLAS | health & beauty | 1.4% | 12 |
| 12° | DECATHLON | sportswear | 1.3% | 3 |
| 13° | NOTORIOUS CINEMAS | entertainment | 1.3% | 2 |
| 14° | H&M | fashion | 1.2% | 7 |
| 15° | salmoiraghi & viganò | services | 1.2% | 12 |
| 16° | pepco® | fashion | 1.2% | 10 |
| 17° | KASANOVA® | home goods | 1.0% | 11 |
| 18° | SCARPE & SCARPE | footwear | 1.0% | 3 |
| 19° | Miroglio Group | fashion | 1.0% | 13 |
| 20° | DEN TAL PR | services | 1.0% | 13 |

Total impact on freehold and leasehold mall turnover: 31% - Total no. of contracts: 221

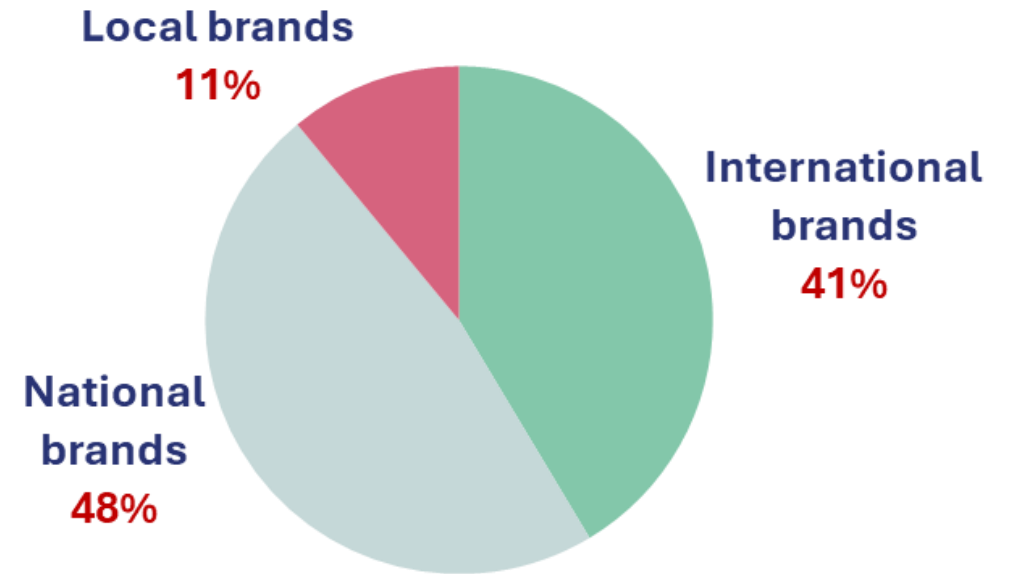
Key tenants in Italy Q1 2026 2/2

MERCHANDISING MIX*



Fashion
48.2%

TENANT MIX



*Calculation on freehold + leasehold malls total rent

Hyper/Supermarkets' key tenants in Italy Q1 2026

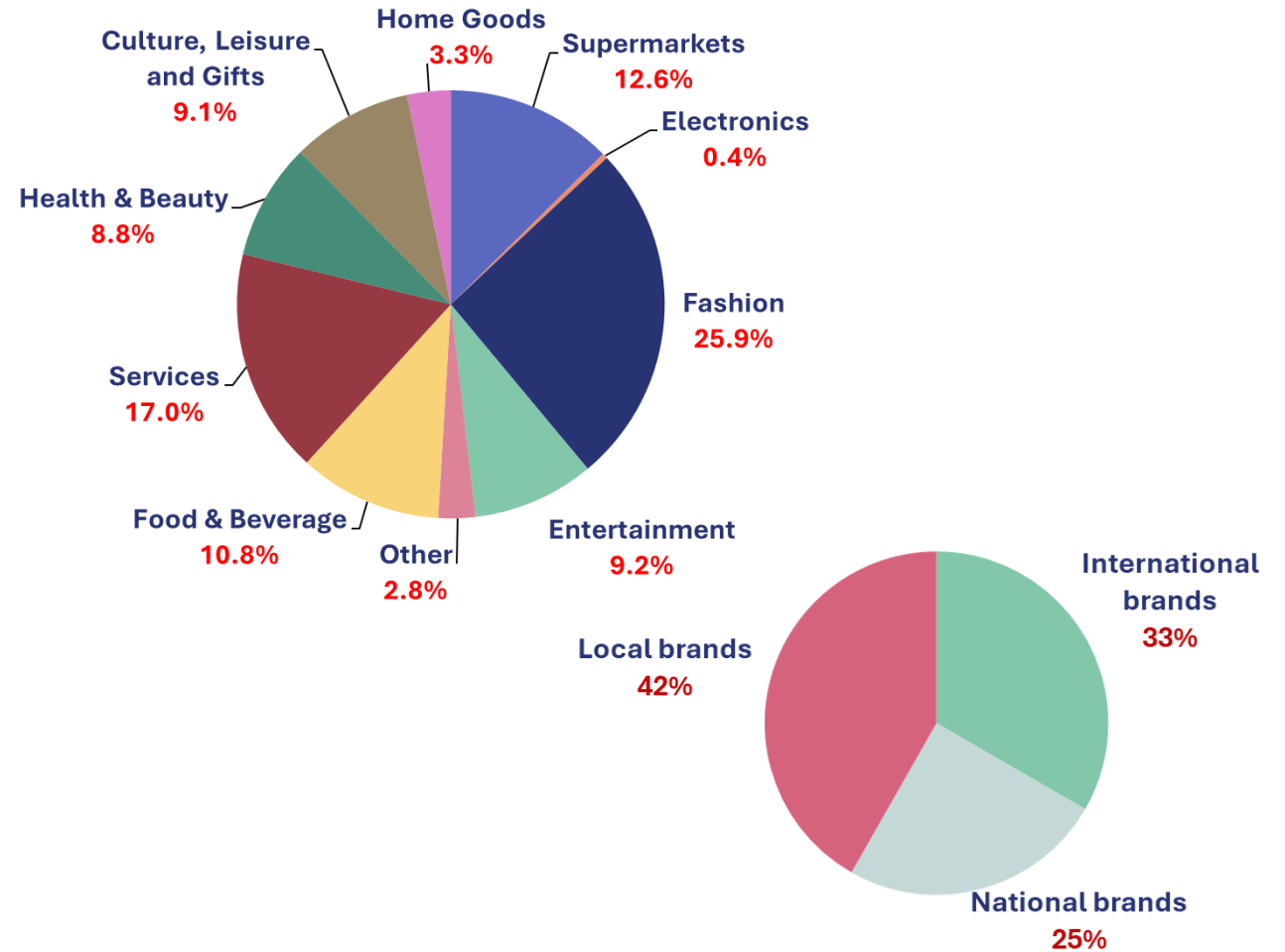
| | TOP Hypermarket Tenants | Brand Name | Impact on IGD turnover | No. of Contracts |
|----|-------------------------|------------------|------------------------|------------------|
| 1° | Coop Alleanza 3.0 | Ipercoop | 84% | 5 |
| 2° | Superisola s.r.l. | Ipercoop | 6% | 1 |
| 3° | Fratelli Arena s.r.l.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

Annual turnover: 12.0 € million

Key tenants in Romania Q1 2026

| TOP 10 Tenant | Merchandise category | Impact on relative turnover | Contracts |
|-----------------------------------|----------------------|-----------------------------|-----------|
| Carrefour market | supermarkets | 12.6% | 7 |
| pepco® | fashion | 6.1% | 8 |
| kik | fashion | 4.0% | 5 |
| OCPI IASI | offices | 3.8% | 1 |
| STAYFITGYM IT'S YOUR LIFESTYLE | leisure | 3.5% | 5 |
| Dr.Max+ | health & beauty | 2.8% | 3 |
| H&M | fashion | 2.6% | 4 |
| dm | drugstore | 2.4% | 3 |
| KFC | food & beverage | 2.1% | 1 |
| sinsay | fashion | 2.0% | 2 |
| Total | | 41.9% | 39 |

MERCHANDISING E TENANT MIX



Contracts in Italy and Romania Q1 2026

MALLS

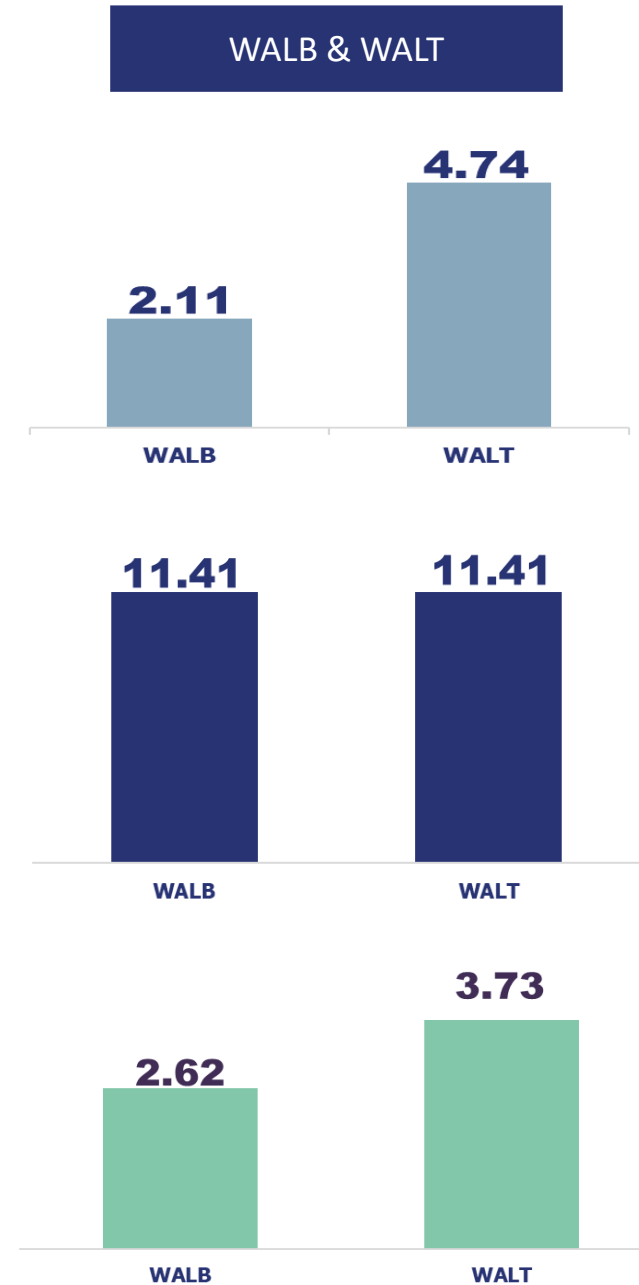
Total contracts: 1,181 in freehold malls
 In Q1 2026 **26 renewals** were signed with the same tenant and **19 contracts** were signed with a **new tenant**.
Renewals and turnover of the quarter represent 2.5% of freehold mall total rent

HYPERMARKETS/ SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 392
 In Q1 2026 **49 renewals** were signed with the same tenant and **18 contracts** were signed with a **new tenant**.
Upside on renewals: +1.47%





Shopping Malls

Business Branch Lease Agreement
(space + licence)

Average maturity: 5 / 7 years
Indexation: 100% of CPI
Rental income: a minimum guaranteed rent + a % of the tenant turnover (net of VAT)

Lease Agreement
(only space)

Average maturity: 6 years (+ 6 years)
Indexation: 75% of CPI
Rental income: a minimum guaranteed rent + a % of the tenant turnover (net of VAT)



Hypermarkets & Supermarkets

Lease Agreement

Average maturity: 18 years (+ 6 years)
Indexation: 75% of CPI
Rental income: a minimum guaranteed rent

Italian Portfolio composition

| | 25 shopping malls | 8 hyper /supermarkets | Tenants of hyper / supermarkets |
|---|--|---|---------------------------------------|
| Full ownership 8 shopping centers (mall + hyper/supermarket) | 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) |
| | ESP - Ravenna | ESP - Ravenna | Coop Alleanza 3.0 |
| | 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) |
| 17 shopping malls | MILLENNIUM CENTER - Rovereto (TN) | Hyper / Supermarkets owned by third parties | |
| | PUNTADIFERRO - Forlì (FC) | | |
| | CENTROLUNA - Sarzana (SP) | | |
| | LA FAVORITA - Mantova | | |
| | MAREMA' - Grosseto | | |
| | CENTRO SARCA - Sesto S. Giovanni (MI) | | |
| | MONDOVICINO - Mondovì (CN) | | |
| | GRAN RONDO' - Crema (CR) | | |
| | 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 | | | |
| DARSENA CITY - Ferrara | Property also include small supermarket | | |

Porta a Mare Project in Livorno



IGD'S RETAIL AREA
GLA 24,000 sqm

PRIMARK

115 APARTMENTS
114 sold + 1 still to be sold

OFFICE BUILDING
Sold to an institutional investors

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

TOURISTIC PORT

«Coop world» key data

9 Legal entities throughout Italy



Key data at FY 2024

- Turnover: 16.6€ bn
- Market share: 11.3% of Italian large scale retail
- No. of stores: 1,131
- Employees: 58,000
- Members: 6.2 million people

Coop Alleanza 3.0 key data

It is the largest coop in Italy and operates in 8 regions



Key data at FY 2024

- Turnover: **5.7€ bn**
- No. of stores: **346**
- Employees: **>15,000**
- Members: **2.2 million people**
- Strategic investments in listed companies: **UNIPOL (insurance and banking) and IGD SIIQ SPA**

IGD SIIQ

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

Follow us on LinkedIn

