



## Road Show Presentation

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September 2024



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# 1 IGD at a glance

# Who is IGD?

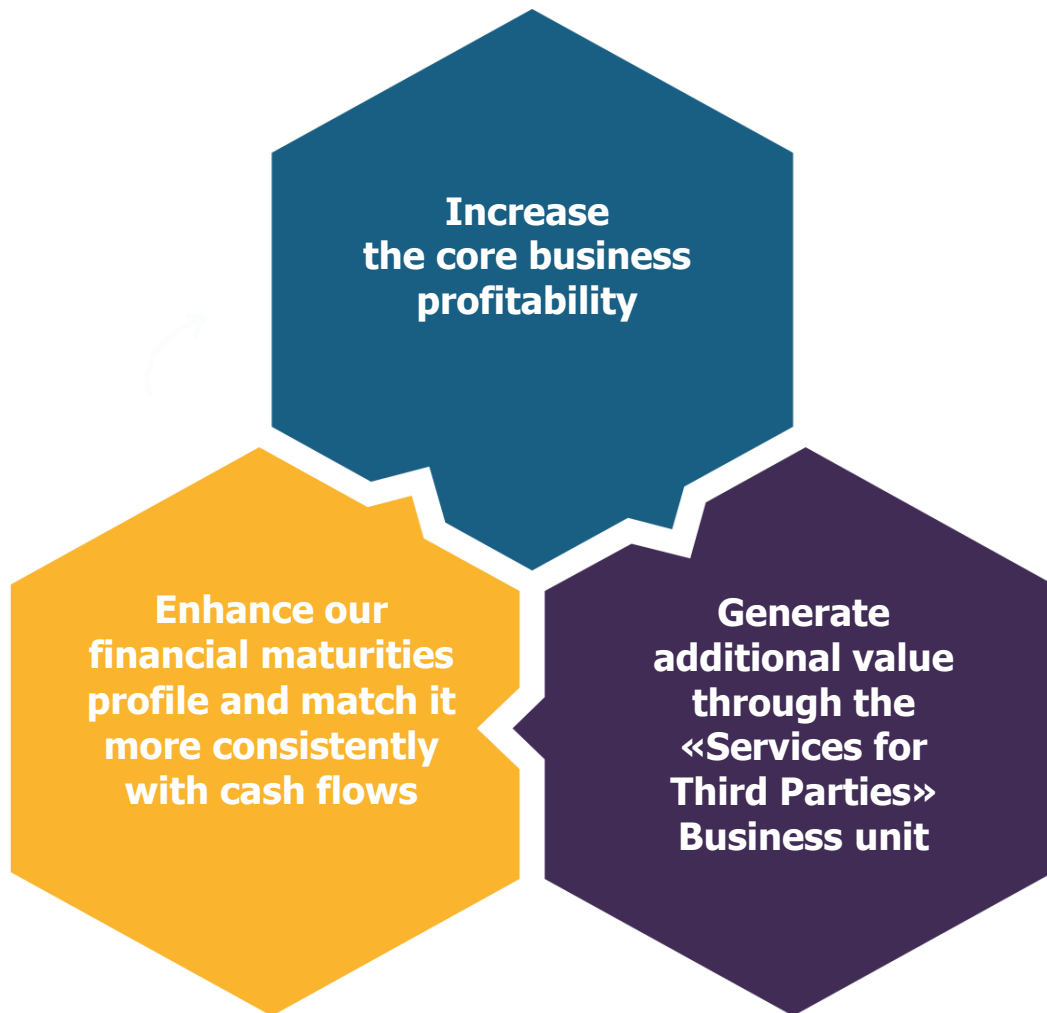
SIIQ  
#1  
in Italy

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



## Our current priorities

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The priorities underlying the **new 2025-2027 Business plan** that we will **disclose by the end of 2024**

# An overview of the Group

**PORTFOLIO  
MARKET VALUE** €1.7 mld

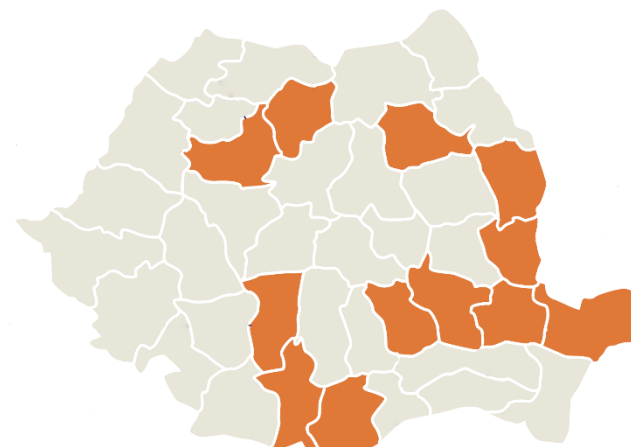
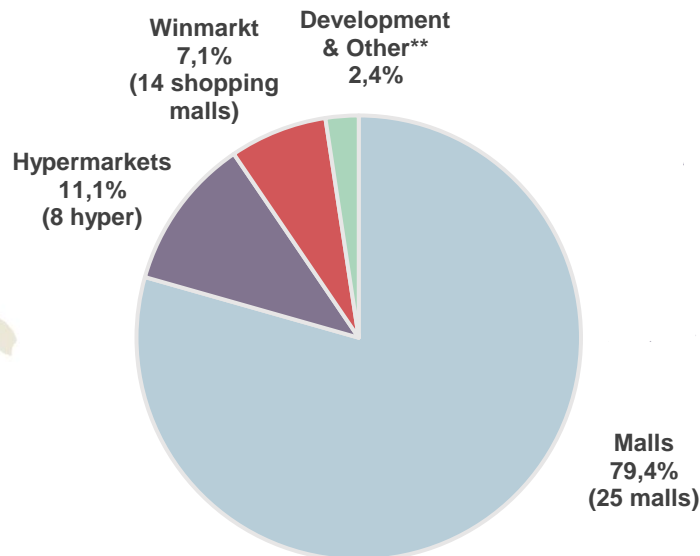
**N. OF ASSETS  
FULLY OWNED** 56  
Italy + Romania

**FINANCIAL  
OCCUPANCY** 95.0%\*  
95,5%

**EPRA NRV** €8.92/share  
**EPRA NIY**  
topped up Italy 6.3%



## Market value breakdown



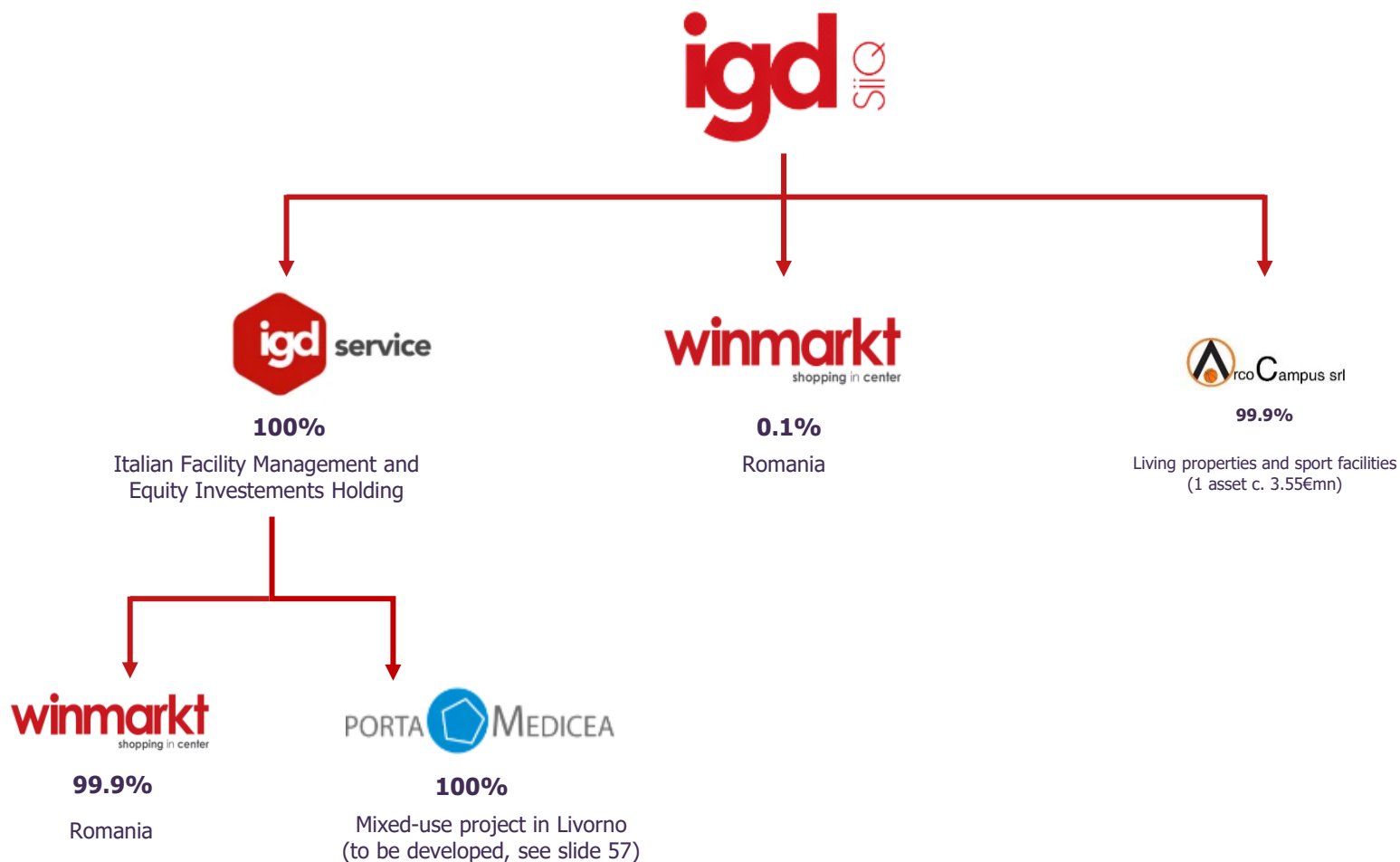
**NET RENTAL  
INCOME** €59.0 mn

**EBITDA  
MARGIN\*\*\*** 75.8%

**FFO 1H24** €18.3 mn  
**FFO GUIDANCE FY24** €34 mn

**NET DEBT** €818.1 mn  
**LOAN TO  
VALUE** 44.9%

# The Group structure





# The equity structure

Number of shares:

**110,341,903**

Listed on the Italian Stock Exchange in the STAR segment

IGD share is included in

**94 indexes**

Net equity

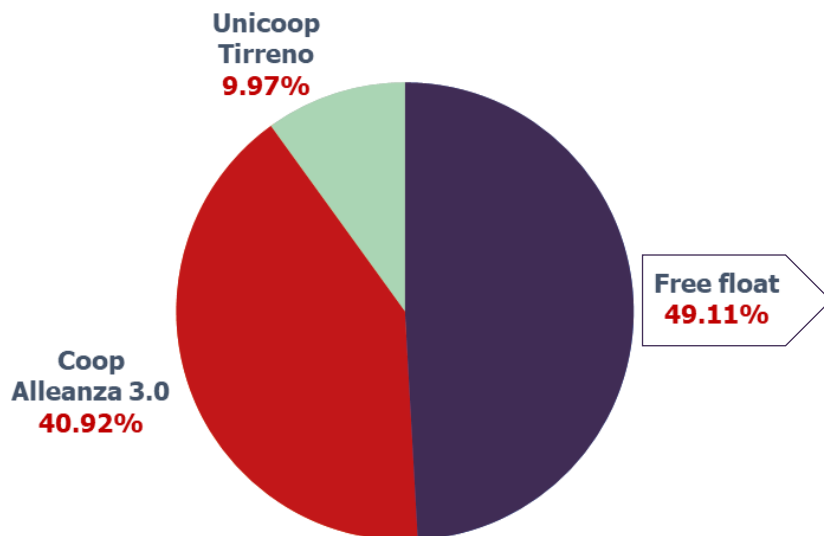
**1.0 € bn**

Current market cap (at 6th Sept)

**c. 275 € mn**

Average daily trading YTD 01/01 - 31/08

**340,429 shares**

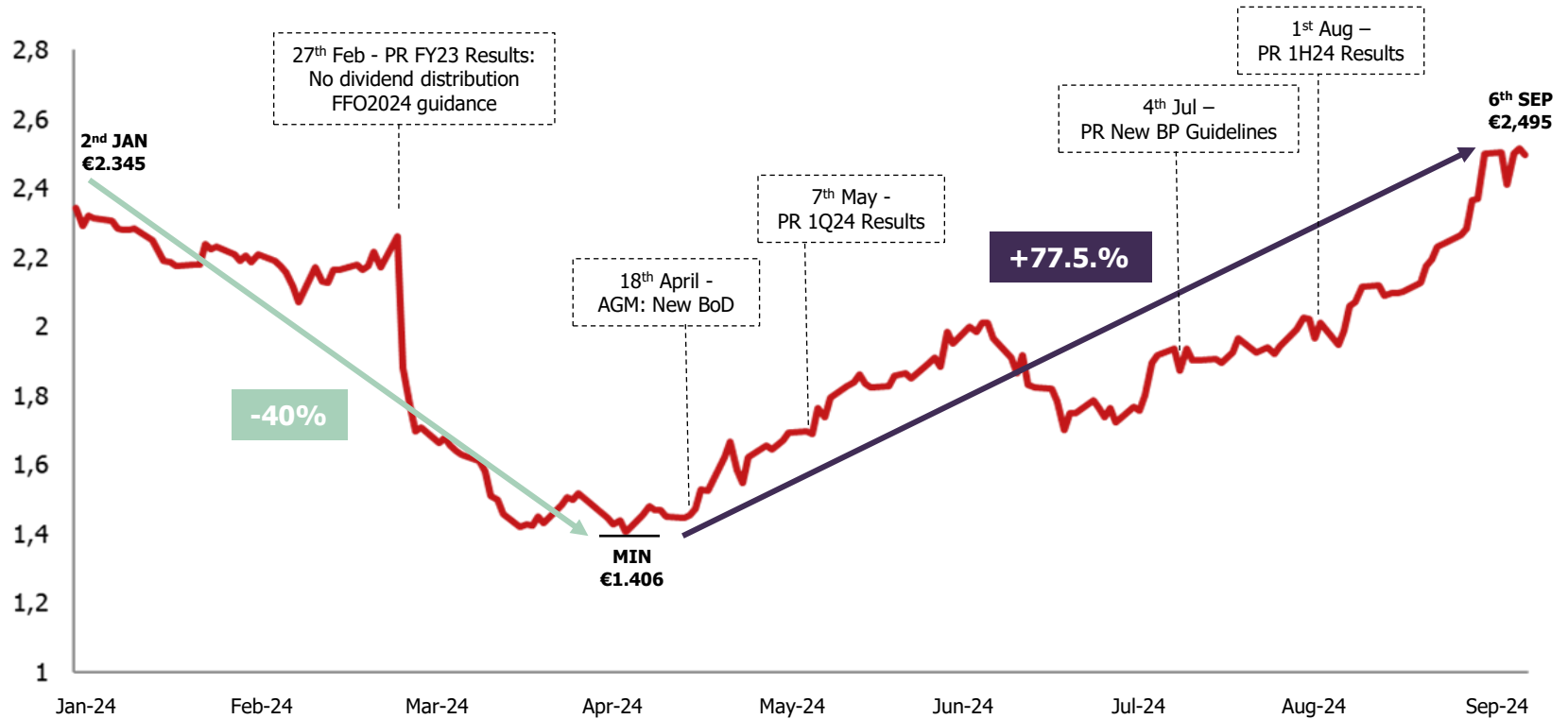


## Majority of institutional investors, of which <sup>(1)</sup>

<b>30.9%</b>	Italy Coop Lombardia, Coop Liguria
<b>2.8%</b>	UK & Ireland Interactive Brokers, Legal & General Group
<b>26.5%</b>	US & Canada Blackrock, State Street, Vanguard
<b>4.1%</b>	Luxembourg, Belgium, Netherlands Stichting Pensioenfonds Zorg En Welzijn,
<b>10.7%</b>	France BNP Paribas, Lyxor
<b>25.0%</b>	Rest of the world SUVA Am, Allianz fonds





















# IGD share performance year-to-date

IGD share price since 2<sup>nd</sup> January 2024\*



# April 2024: New BoD and new Chairman and CEO

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.

<b><u>EXECUTIVE</u></b>	<b>CHIEF EXECUTIVE OFFICER and GENERAL MANAGER</b> Roberto Zoia 		
<b><u>NON EXECUTIVE INDEPENDENT</u></b>	<b>CHAIRMAN</b> Antonio Rizzi  	Daniela Delfrate   	Mirella Pellegrini   Simonetta Ciochi   
<b><u>NON EXECUTIVE NON INDEPENDENT</u></b>	<b>VICE CHAIRMAN</b> Edy Gambetti  Antonio Cerulli 	Alessia Savino	Antonello Cestelli  Laura Ceccotti Francesca Mencuccini
<b>COMMITTEES:</b> <ul style="list-style-type: none"> <li> <b>Nominations and Compensation Committee</b></li> <li> <b>Control and Risks Committee</b></li> <li> <b>Committee for Related Parties Transactions</b></li> <li> <b>Strategic Committee</b></li> </ul> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="text-align: center;">  <p>54.5% Female (6)</p> <p>45.5% Male (5)</p> </div> <div style="text-align: center;">  <p>36.4% Independent (4)</p> <p>63.6% Non Independent (7)</p> </div> </div> <p><b>INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM</b>                  Held by the CEO, it includes the Internal Audit and Risk Management</p>			

# Awards, ratings and certifications obtained

<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>Awards</b></p>	<div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p><b>6° year in a row</b></p> </div> <div style="text-align: center;">  <p><b>9° year in a row</b></p> </div> <div style="text-align: center;">  <p>«Le aziende più attente al clima 2024» (Corriere della Sera e Statista)</p> </div> <div style="text-align: center;">  <p>«Europe's climate leaders2024» (Financial Times e Statista)</p> </div> <div style="text-align: center;">  <p>«Leader della Sos"tenibilità 2024» (Sole 24 Ore Statista)</p> </div> </div>				
<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>Rating</b></p>	<p style="text-align: center;"><b>ESG Rating</b></p> <p style="text-align: center; font-size: 2em;"><b>13</b></p> <p style="text-align: center;">Independent and unsolicited rating <sup>1</sup></p> 		<p style="text-align: center;"><b>Rating ESG</b></p> <p style="text-align: center;">2 independent and solicited rating</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>		
<p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>Certifications obtained</b></p>	<p style="text-align: center;"><b>Biosafety Trust Certification</b></p> <p style="text-align: center; font-size: 2em;"><b>100%</b></p> <p style="text-align: center;">Shpping Centers owned</p> 		<p style="text-align: center;"><b>UNI EN ISO14001 Certification</b></p> <p style="text-align: center; font-size: 2em;"><b>95%</b></p> <p style="text-align: center;">Malls owned</p> 		<p style="text-align: center;"><b>ISO37001 Certification</b></p> <p style="text-align: center;"><b>Italy and Romania</b></p> 

# Sustainability fully integrated in our actions

becoming  
**g.re.a.t.**



1

**Reduce the Portfolio carbon footprint**

2

**Develop skills, promote inclusion and wellbeing of employees and ensure safety of shopping center visitors**

3

**Accelerate integration of sustainability into internal processes**

4

**Enhance shopping centers as sustainable, attractive, innovative hubs integrated within the community**

5

**Share best sustainability practices with key stakeholders**

# Increasingly green portfolio

**BREEAM®**

SHOPPING MALLS  
CERTIFIED

**10**

% MV ITALIAN MALLS  
CERTIFIED

**63%**

**PHOTOVOLTAIC  
PLANTS**



N. PLANTS  
ITALY+ROMANIA

**12**

Peak power  
Mwp

**3,100**

ENERGY PRODUCED OUT OF  
TOTAL CONSUMED

**5.7%**

**Benefits to  
the  
community  
in terms of  
GHG  
emission  
reductions  
and on  
expenses  
charged to  
tenants**

**ELECTRIC  
CHARGING  
STATIONS**



N. CHARGING  
STATION

**122**

N. SHOPPING MALLS WITH  
CHARGING STATION

**22**

% SHOPPING MALLS WITH  
CHARGING STATION

**85%**








# 2 1H24 Results

# Financial Highlights 1H2024

	<b>FY23 (€mn)</b>	<b>1H24 (€mn)</b>	<b>Δ vs 1H23</b>	<b>Δ vs 1H23R*</b>	<b>Like for like**</b>
<b>Net Rental Income</b>	<b>119.6</b>	<b>59.0</b>	<b>-0.1%</b>	<b>+4.5%</b>	<b>+4.5%</b>
<b>Core business Ebitda</b>	<b>108.2</b>	<b>53.9</b>	<b>+0.1%</b>	<b>+5.0%</b>	
<b>Financial Management</b>	<b>48.7</b>	<b>36.9</b>	<b>+92.0%</b>		
<b>Funds From Operation (FFO)</b>	<b>55.4</b>	<b>18.3</b>	<b>-40.7%</b>	<b>-35.6%</b>	
<b>Epra NRV</b>	<b>9.22€ per share</b>	<b>8.92€ per share</b>	<b>-3.2%</b>		
<b>Loan To Value</b>	<b>48.1%</b>	<b>44.9%</b>	<b>-320bps</b>		

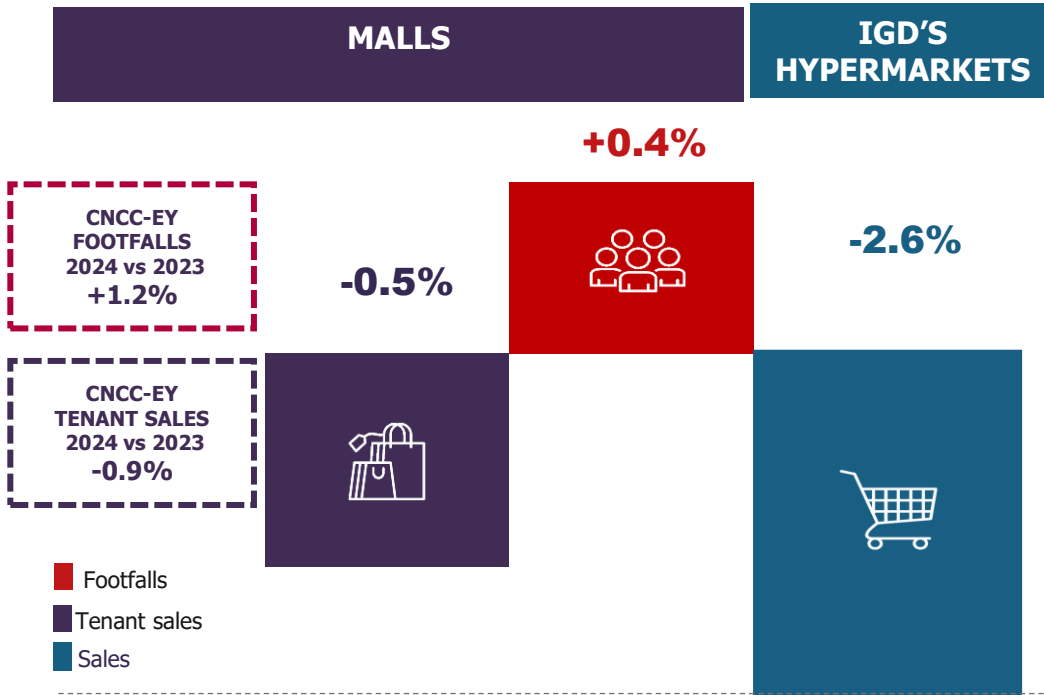


# Operating Highlights 2Q24 vs 1Q24

	 <b>ITALY</b>			 <b>ROMANIA</b>		
	2Q	1Q		2Q	1Q	
 <b>UPSIDE</b>	<b>+3.6%</b>	<b>-3.5%</b>	<div style="border: 1px solid orange; padding: 5px; display: inline-block;"> <b>1H24</b> <b>-0.6%</b> </div>	<b>+0.36%</b>	<b>+6.54%</b>	<div style="border: 1px solid orange; padding: 5px; display: inline-block;"> <b>1H24</b> <b>+4.94%</b> </div>
 <b>WALB*</b> (years) <ul style="list-style-type: none"> <li>• <b>Malls</b></li> <li>• <b>Hypermarkets</b></li> </ul>	<b>1.82</b>	<b>1.78</b>		<b>2,2</b>	<b>2,1</b>	
 <b>FINANCIAL OCCUPANCY</b> (%) <ul style="list-style-type: none"> <li>• <b>Malls + Hypermarkets</b></li> <li>• <b>Malls</b></li> </ul>	<b>94.96</b>	<b>94.76</b>	<i>+20 bps</i>	<b>95.52</b>	<b>95.45</b>	<i>+7 bps</i>
	<b>94.38</b>	<b>94.16</b>	<i>+22 bps</i>			

\*Weighted Average Lease Break: remaining lease term until break option.

# First half shopping centers operating performances\*



**1H COLLECTION RATE ITALIAN PORTFOLIO**  **95.7%**

**1H COLLECTION RATE ROMANIAN PORTFOLIO**  **96%**



# Property valuations have stabilised

	FY 2023	FY 2023 pro-forma	IH 2024	Δ % 2024 vs 2023 pro-forma	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,404.8	1,351.6	1,347.4	(-0.31%)	7.2%	6.1%	6.3%
Hypermarkets Italy	399.8	190.6	189.0	(-0.83%)	6.2%		
Romania	122.0	122.0	119.7	(-1.87%)	7.2%	7.0%	7.3%
Porta a Mare + developments + other	41.5	41.5	41.0				
<b>Total IGD Portfolio</b>	<b>1,968.1</b>	<b>1,705.7</b>	<b>1,697.2</b>	<b>(-0.50%)</b>			
2 leasehold properties (IFRS16)	17.0	17.0	13.5				
Equity investments	25.7	106.0	106.0				
<b>Total IGD's portfolio including leasehold properties and equity investments</b>	<b>2,010.7</b>	<b>1,828.6</b>	<b>1,816.6</b>	<b>(-0.65%)</b>			

+ 85 bps from 2019 Italy  
+ 100 bps from 2019 Romania

Significant increase in Net Initial Yield since pre-Covid period

## IGD'S PROPERTY PORTFOLIO

**-8.5mn€**

Valuation have stabilised (slight decreases mainly due to lower than expected inflation rate)

## LEASEHOLD PORTFOLIO

**-3.5mn€**




2 masterleases (conclusion in 2026 and 2027)

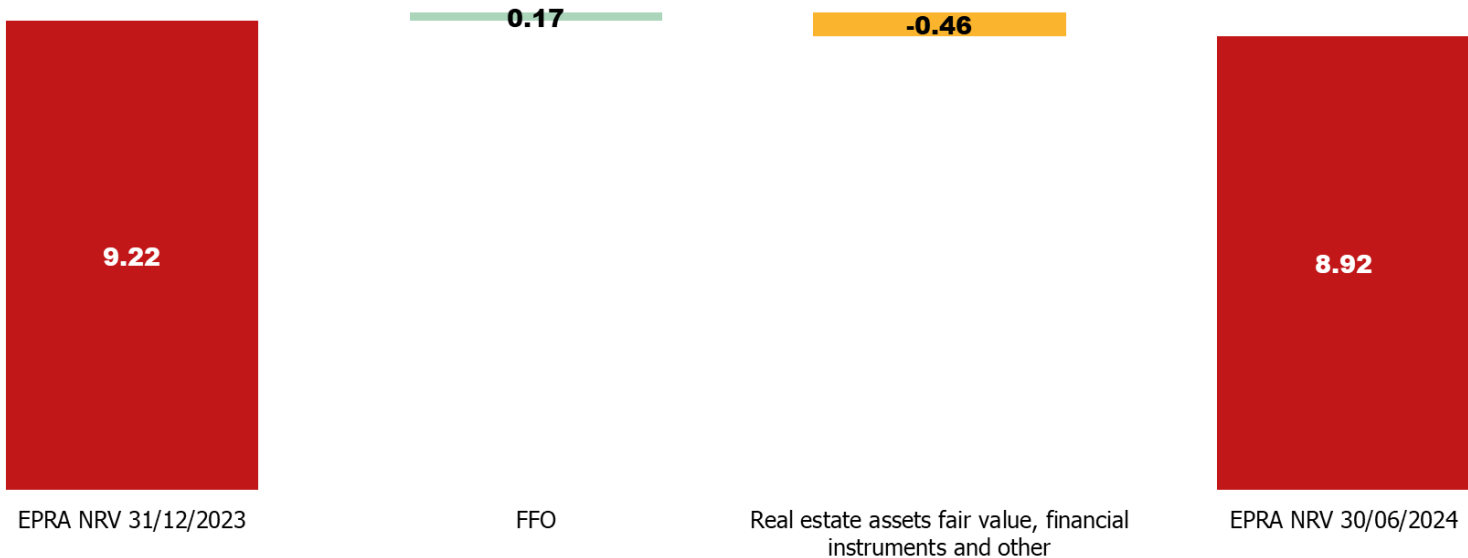
## FOOD PARTICIPATION IMPACT

**-29mn€**

One-off effect due to IFRS10 principle, that will be absorbed upon the Fund maturity\*

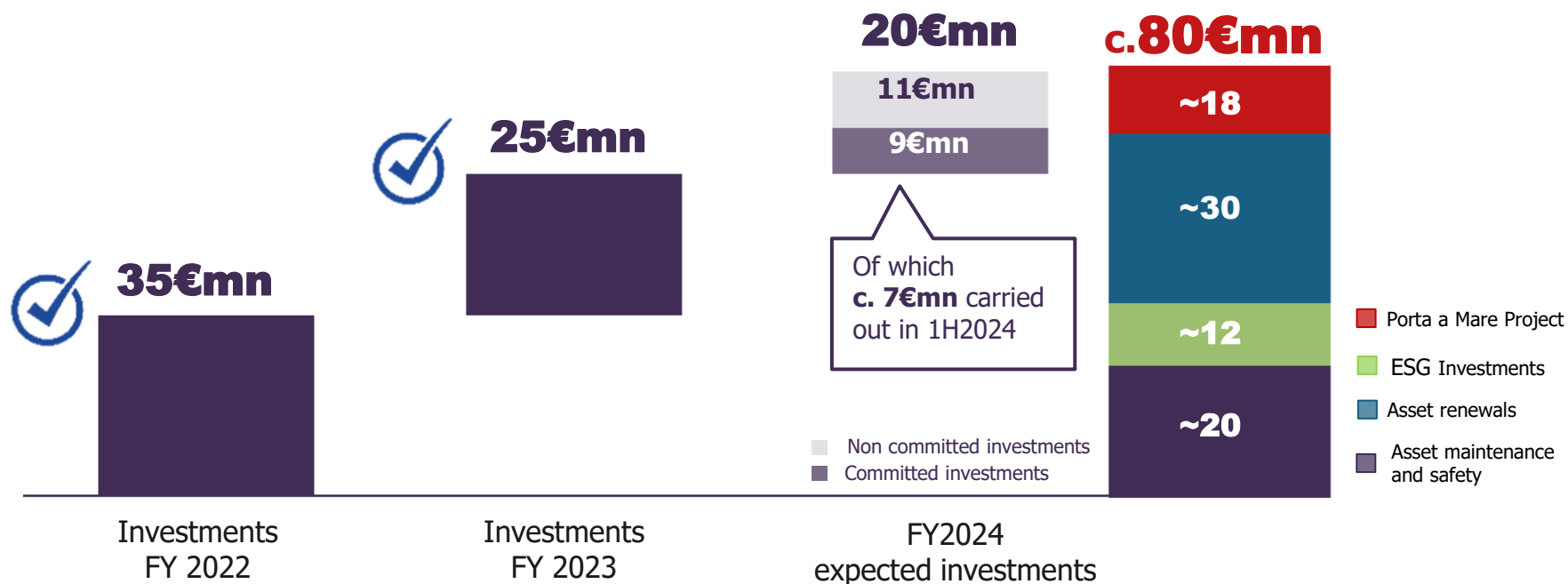
# Epra NAV indicators

	€ per share	1H 2024	FY 2023	Δ %
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	<b>NRV</b>	8.92	9.22	-3.2%
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	<b>NTA</b>	8.85	9.15	-3.2%
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	<b>NDV</b>	8.76	9.00	-2.7%



# Current investment pipeline 2022-2024, being completed

- The Business Plan investment pipeline amounts to approx. 80€mn (slightly lower than the 82€mn initially expected)
- No further development projects post 2024



# The restyling in Centro Leonardo continues



## COMPLETE RESTYLING:

### Mall:

- New layout of common areas
- Relamping with LED lighting system

Estimated end of work: **2Q 2024**

### Exterior:

- New entrances
- Green areas
- LED lighting system

Estimated end of work: **end 2025**



# The decarbonization process continues



La Favorita, Mantova

**La Favorita Shopping Center – MN**  
New photovoltaic system installed to cover parking slots, operational from September



Katanè, Catania



ESP, Ravenna



Braila, Romania

**PHOTOVOLTAIC PLANTS**

**N. PLANTS  
ITALY+ROMANIA\***

**12**

**PEAK POWER Mwp**

**3,100**

# An agreement has been reached to renew the National Collective Labour Agreement

2

5

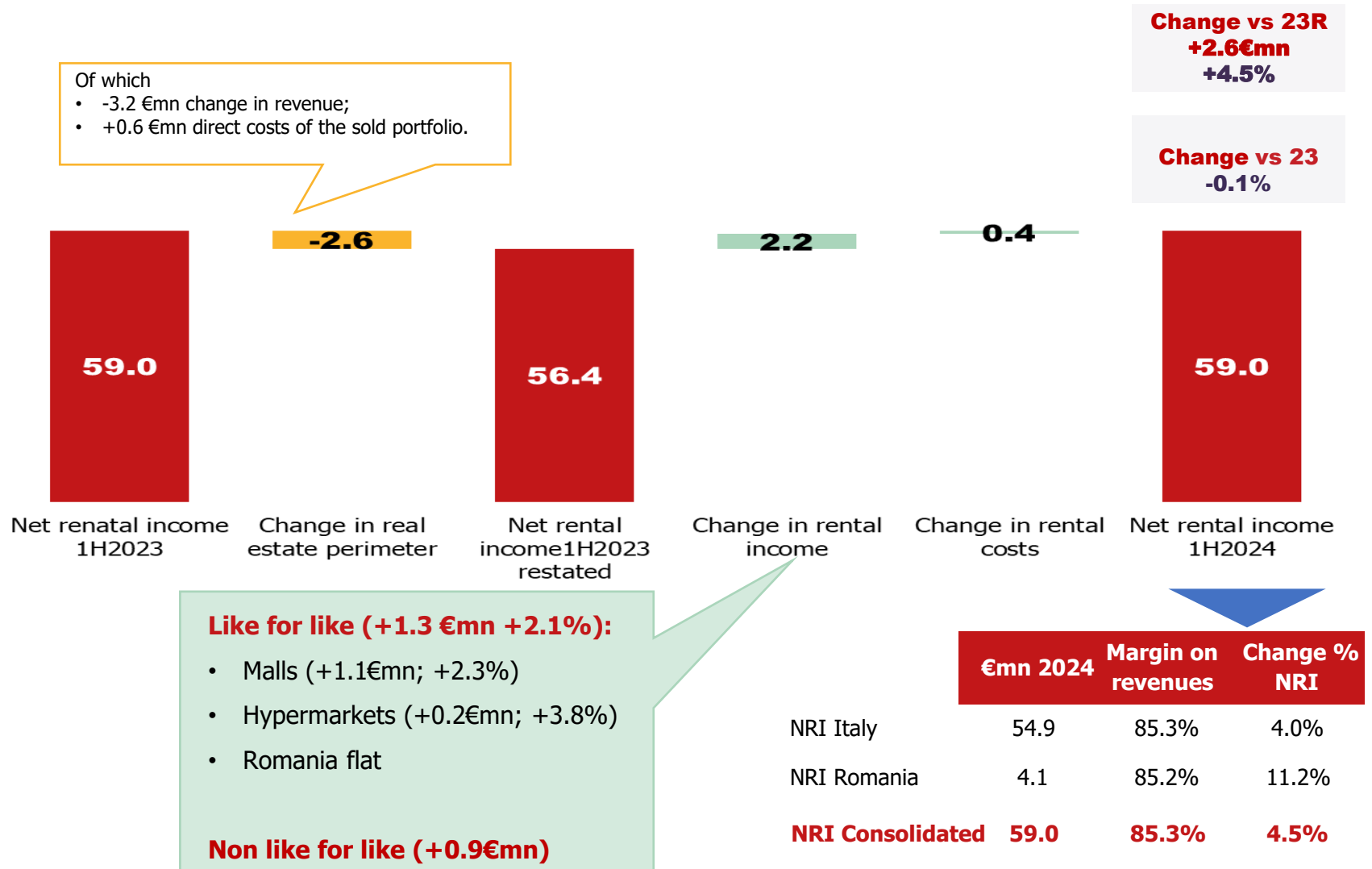
The **renewal of the National Collective Labour Agreement** (expired in 2019) was signed at the end of March 2024 after a long negotiation led by Coop Alleanza 3.0, IGD's majority shareholder.

Despite an increase in personnel costs for the Company, **IGD is pleased to have adhered to the new contract signed by Coop Alleanza 3.0, which has enabled the Group's employees to benefit from improved working conditions and remuneration.**





# Net rental Income (€mn)

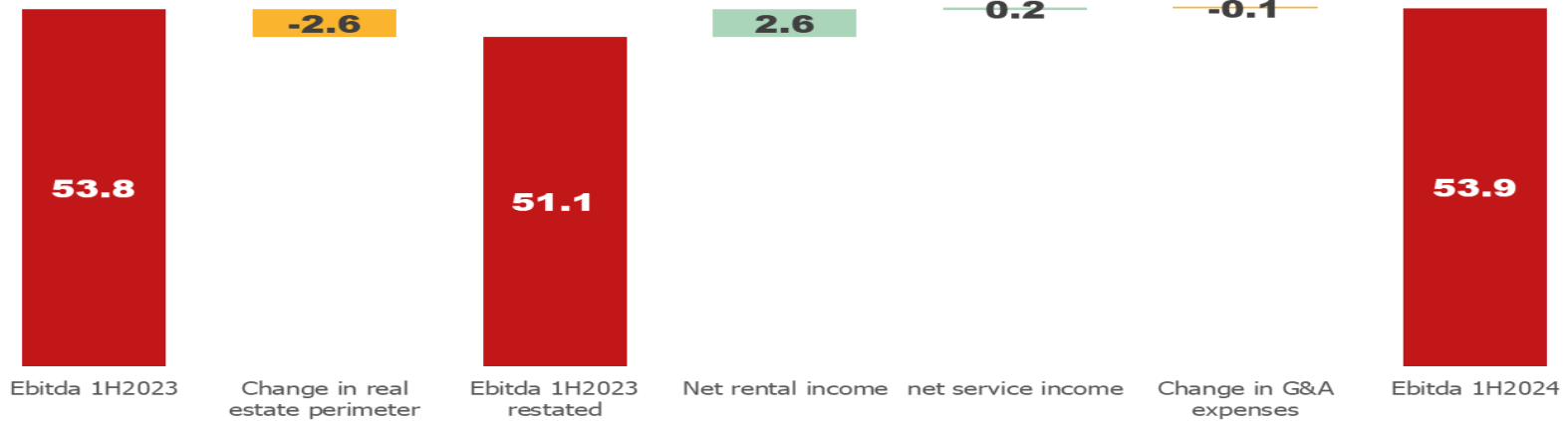


# Core business Ebitda and Ebitda margin

Change in net rental income due to the sold portfolio

**Change vs 23R**  
**+2.7€mn**  
**+5.3%**

**Change vs 23**  
**+0.1€mn**  
**+0.1%**



**EBITDA MARGIN**  
*Core business*

**2023**  
**72.8%**

**2024**  
**73.6%**

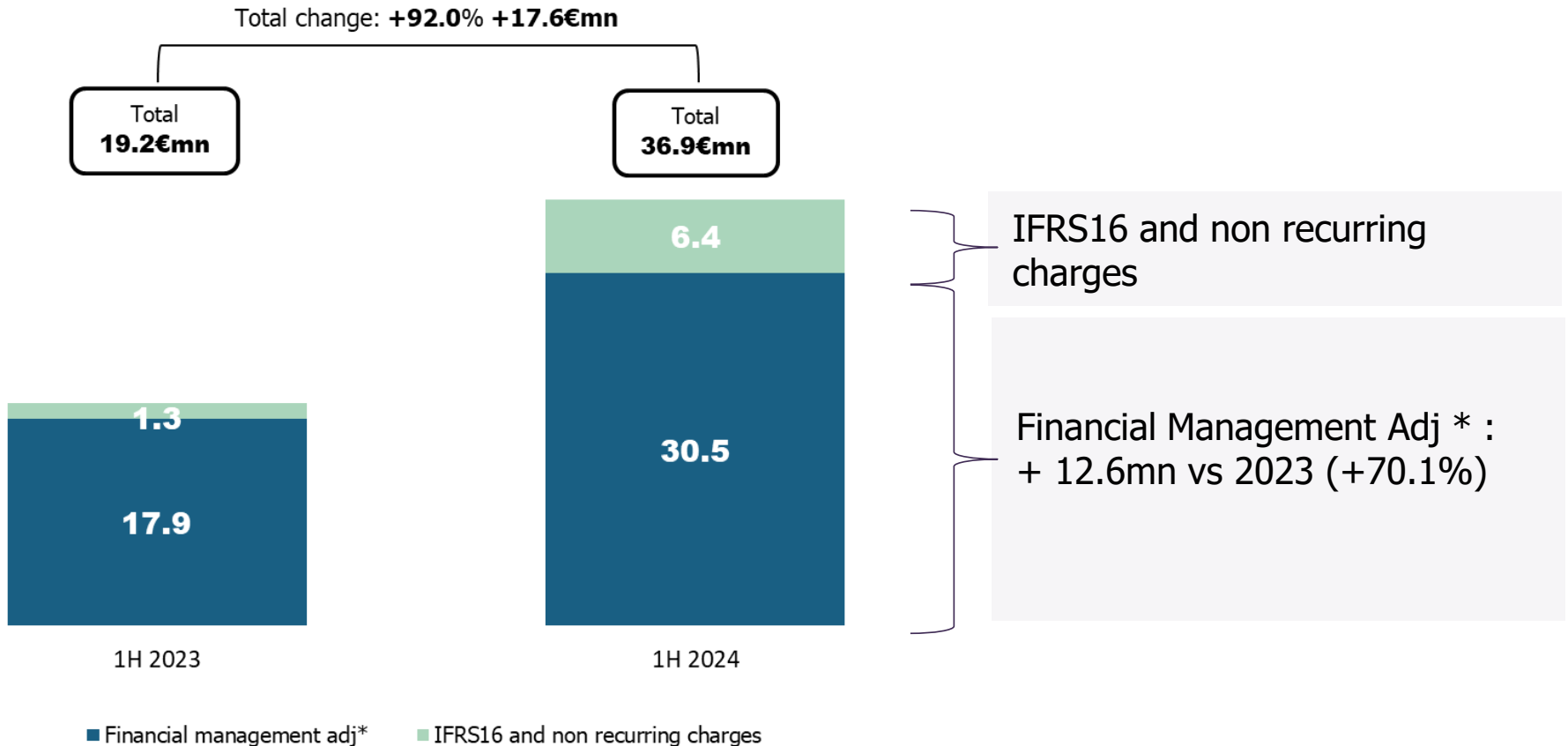
**73.9%**  
**69.1%**

**EBITDA\* MARGIN**  
*freehold*

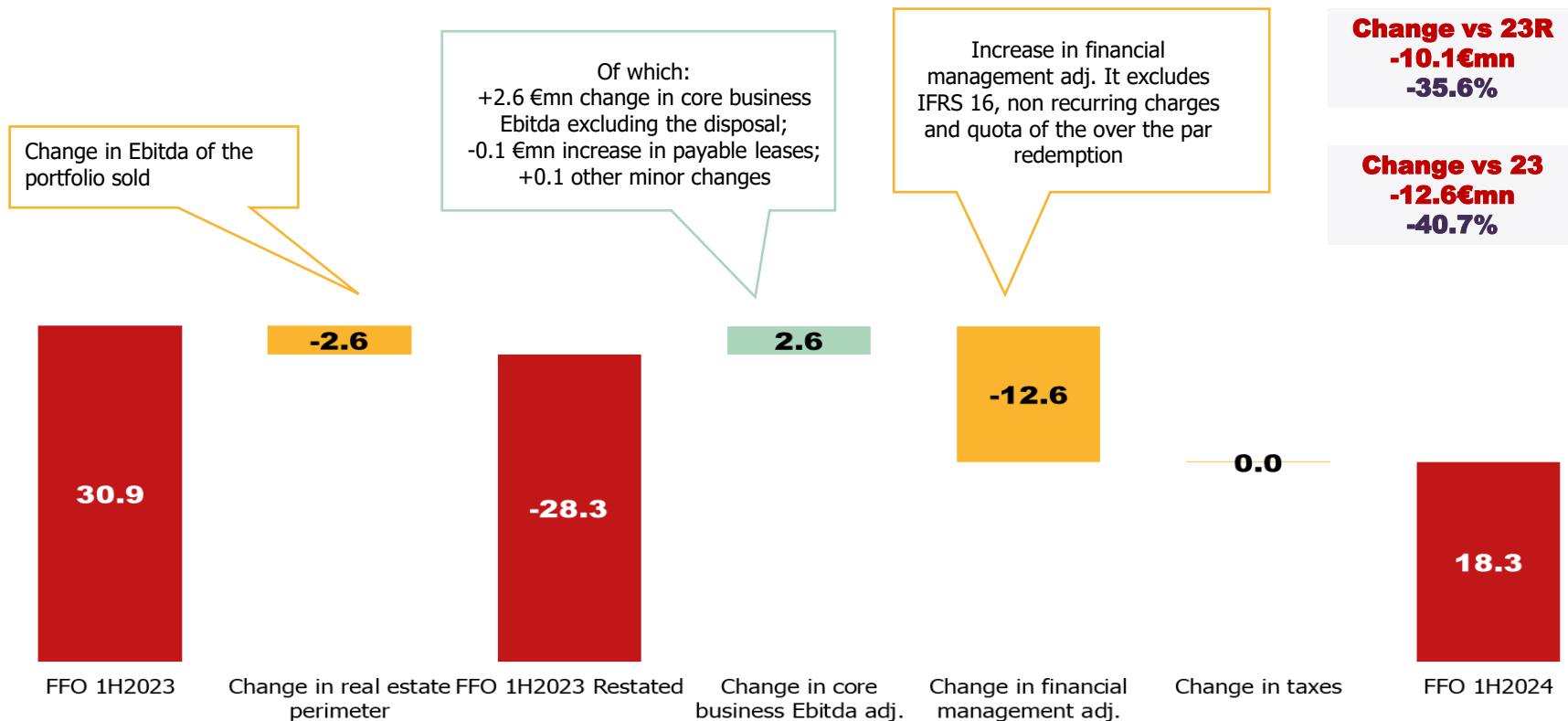
**2023**  
**75.1%**

**2023**  
**75.8%**

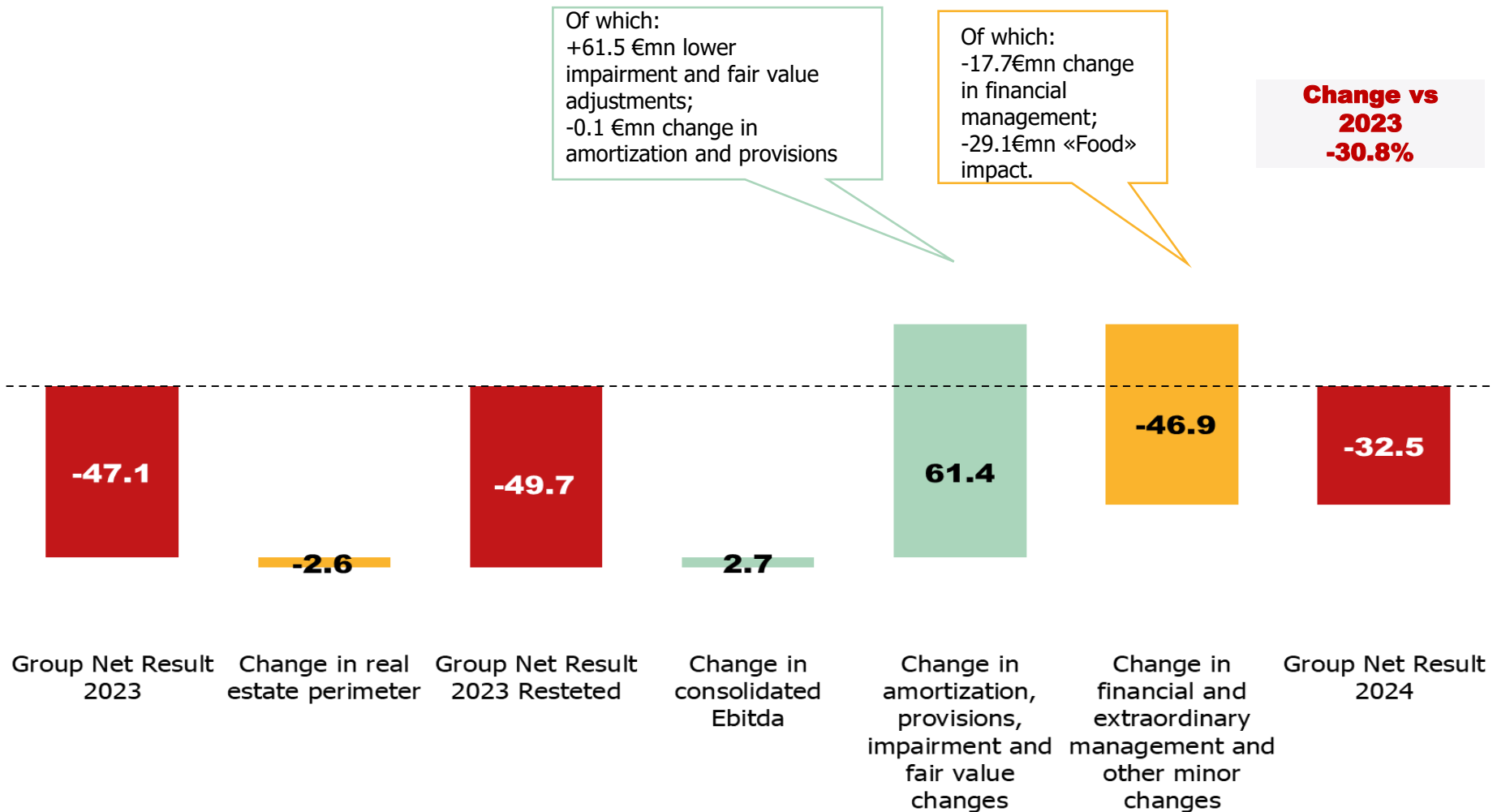
# Financial Management



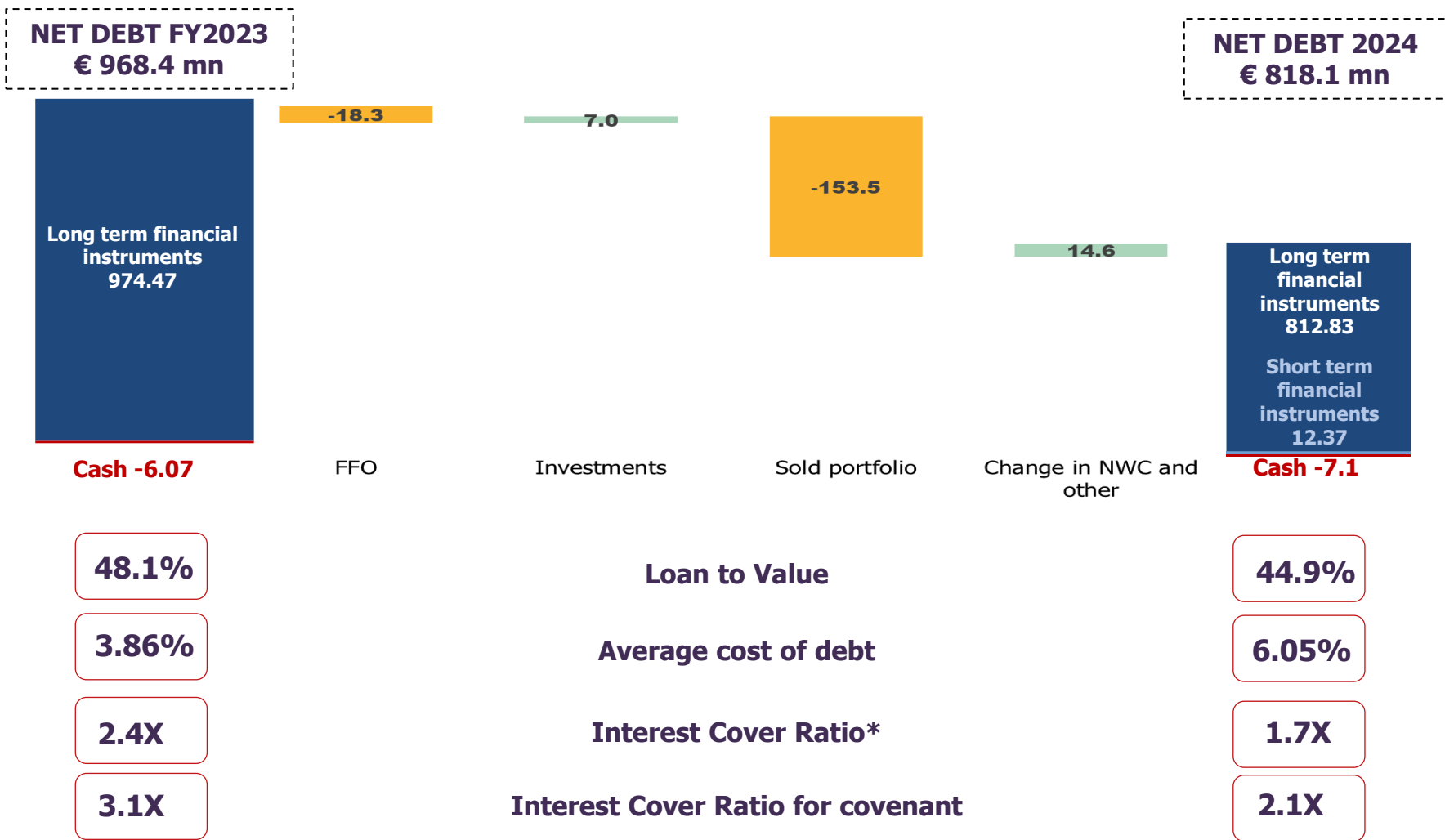
# FFO



# Group net result

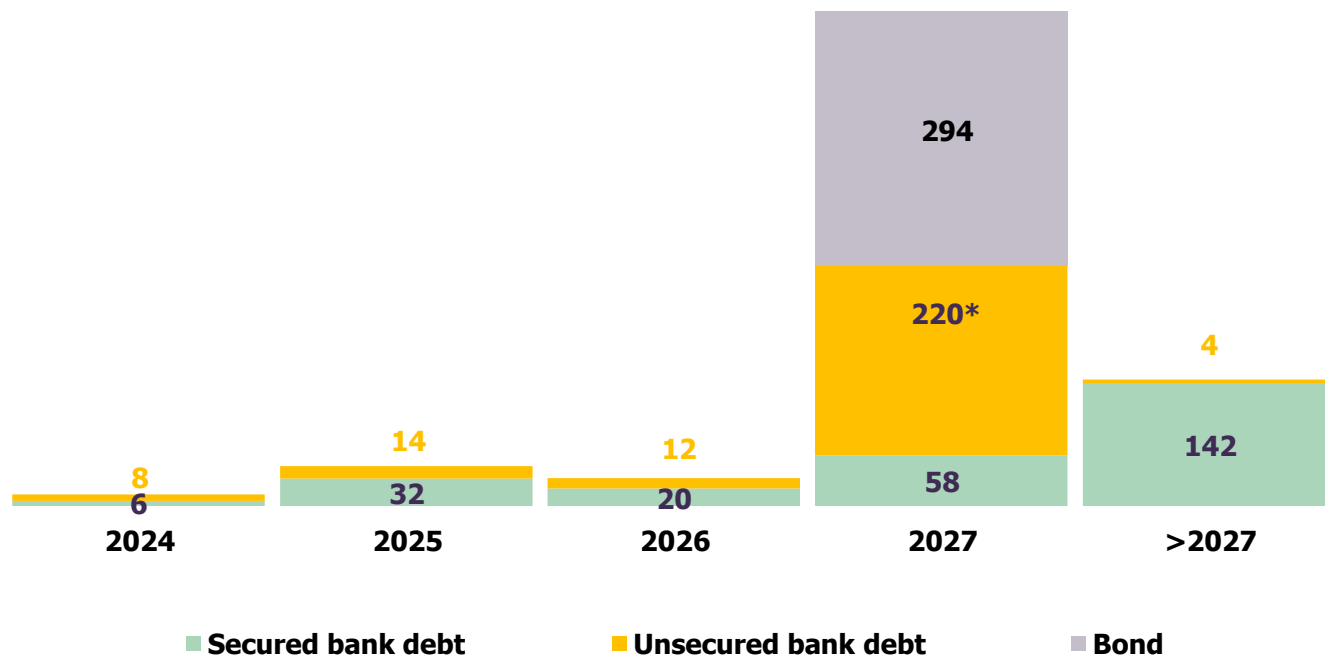


# Financial structure...



# ...and debt maturity profile

Consultations with banks/investors are in process to reshape the maturities profile



### Ratings

- **Fitch:** BBB- (Stable) 11/2023
- **S&P:** BB (Stable) 05/2024

## 2024 FFO Guidance

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In view of the operating and financial results achieved in the first half of 2024, and assuming no significant adverse changes will affect the global macroeconomic context, the Company **confirms the FFO guidance** disclosed to the market on 27 February 2024

**2024 Funds From Operations  
expected at approx. € 34 million**





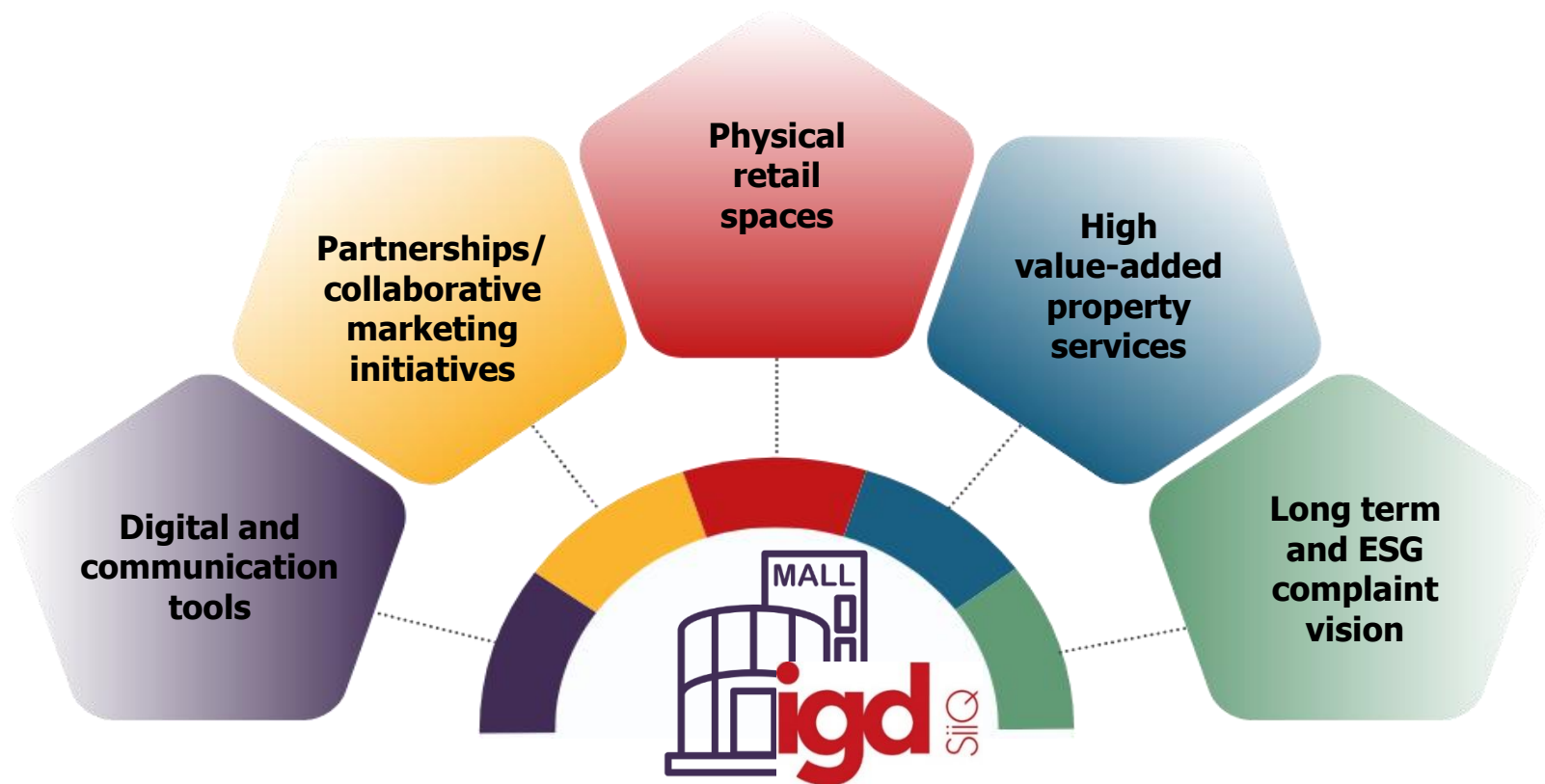
**3**

**Guide lines Business Plan  
2025-2027**

# A new value proposition for IGD

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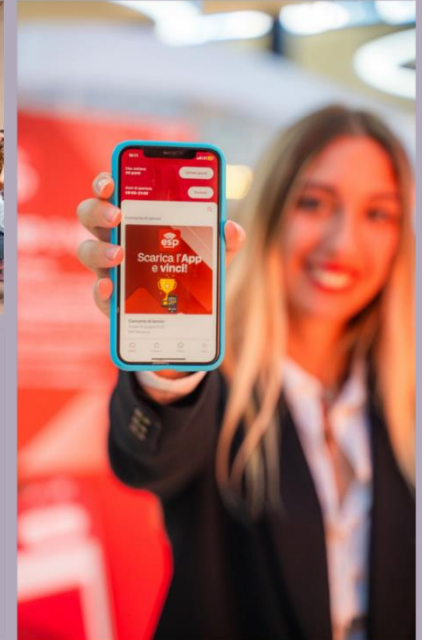
**IGD aims to expand and enrich the landlord-tenant relationship with a view to innovation, going beyond the mere contractual approach of space renting. IGD is going to offer a true «Shopping Center Ecosystem»**



# The «Shopping Center Ecosystem»



**IGD** no longer positions itself as just a *landlord*, but as a **partner that offers a complete ecosystem**, with a **diverse range of opportunities for tenants** to improve their revenues, thereby achieving a **common goal**

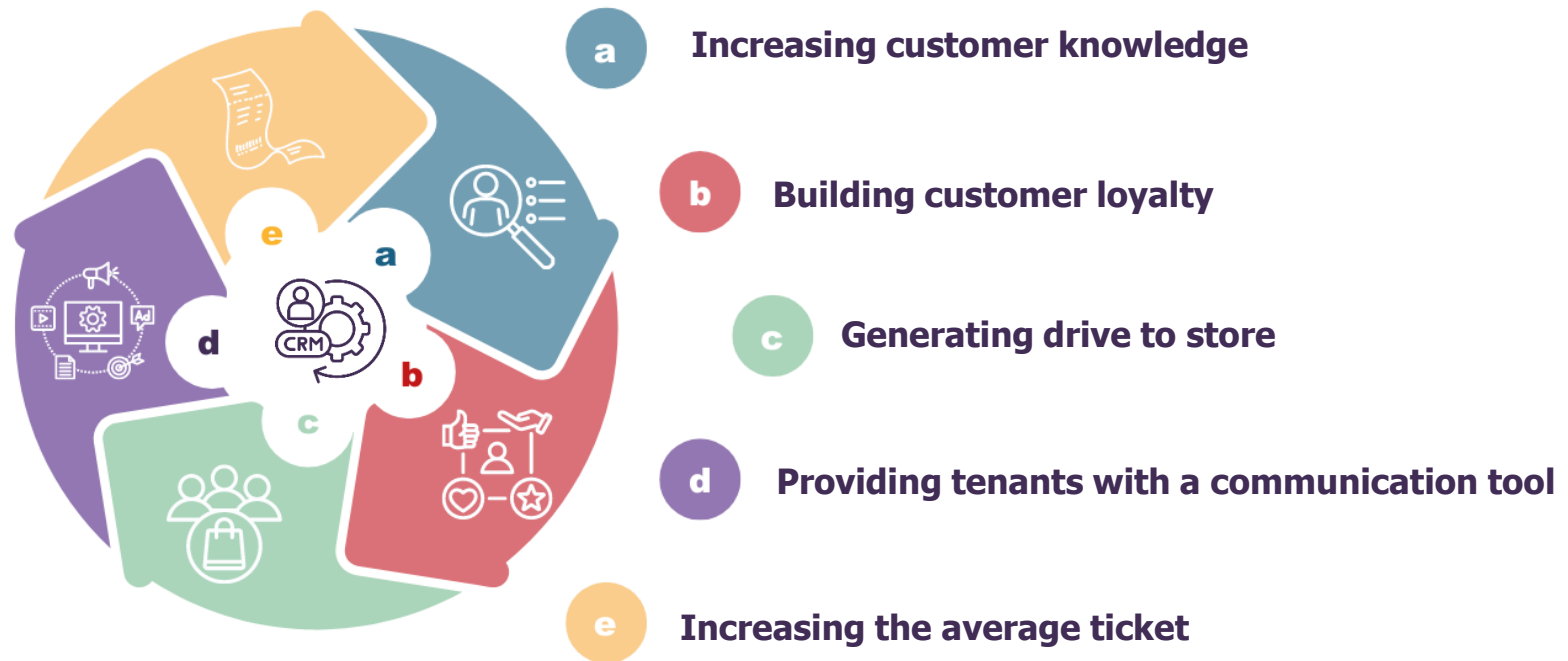


# Digitalization and innovation at the service of visitors and tenants (1/2)

4

5

Increase the attractiveness of the Shopping Centers  
by **better understanding visitors**,  
thanks to **data collected in the Customer Relationship Management** system  
by means of various «touch points»

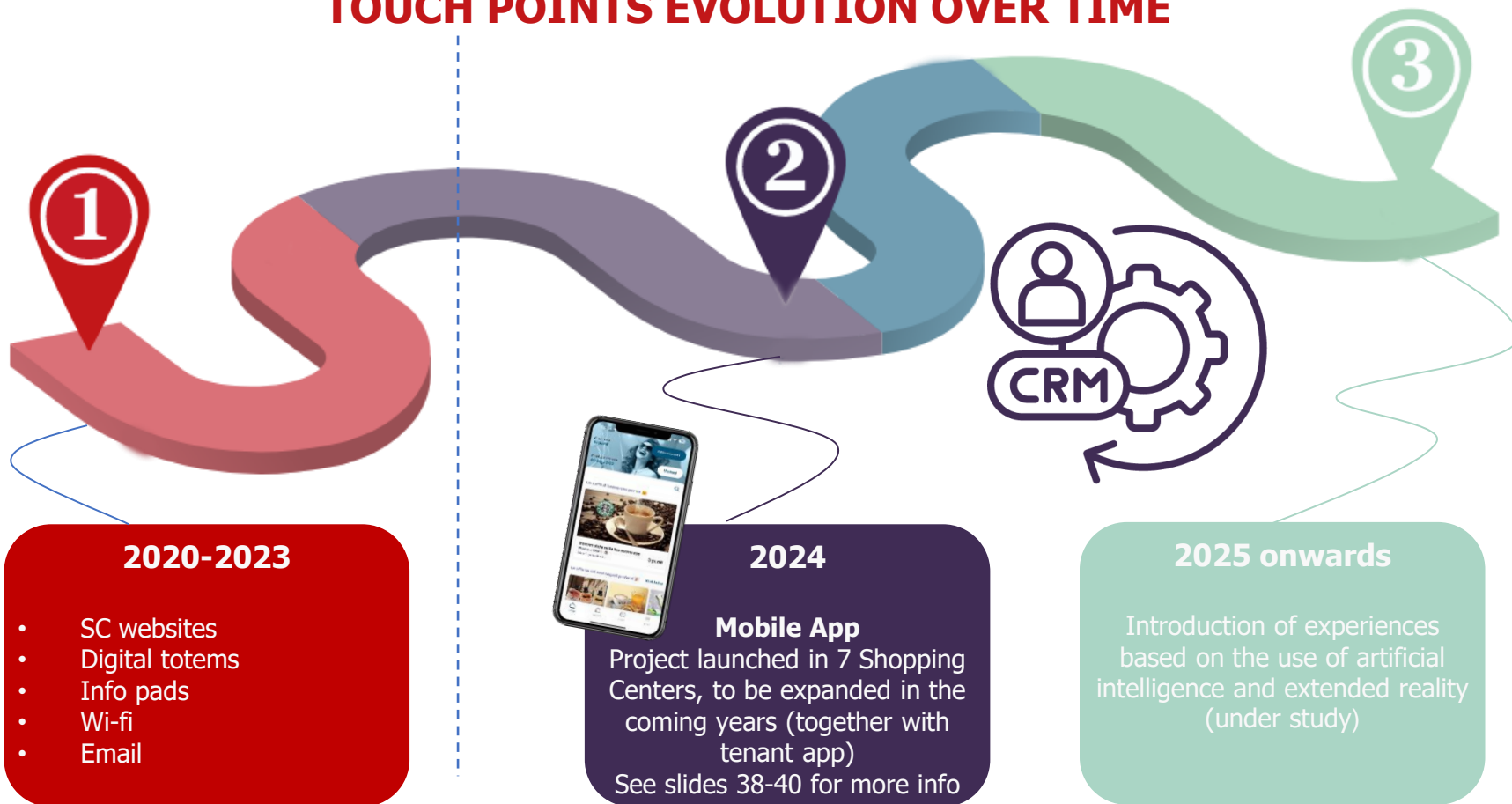


# Digitalization and innovation at the service of visitors and tenants (2/2)

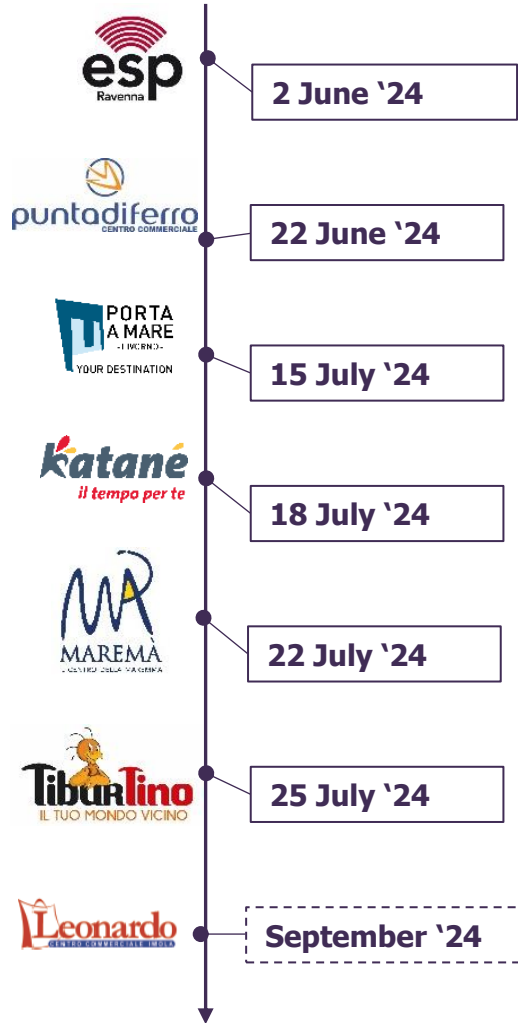
4

5

## TOUCH POINTS EVOLUTION OVER TIME

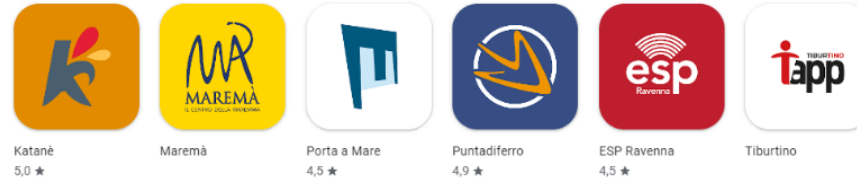


# Focus on IGD mobile App for visitors



**WHAT?**  
 A customer engagement and loyalty tool, allowing visitors to, among other things, win prizes in relation to their visits and purchases at the shopping centers

**IGD'S TARGET:**  
 Increase visitor insights through more data and more frequent interactions



The Partner Project, launched in 2023, aims to **increase partnership opportunities with tenants within the shopping malls** using a mix of online and offline tools

## OFFLINE TOOLS:

### Co-marketing activities

- Contractualization of partnerships with tenants in order to create synergies
- Organizing events and initiatives in cooperation



## ONLINE TOOLS:

### Mobile APP

- An opportunity for tenants to reach a selected audience with their personalized offer available only for subscribers
- Offering exclusive contents to subscribers
- Increase store visibility through participation in business initiatives and contests



# First results

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**CRM  
contacts**

**c. 230,000  
Mail+phone**



**Mobile  
APP**

Data refers to 6 Shopping Centers.  
First app launched in June 2024

**c. 14,400  
Downloads**



**93%  
Conversion rate\***



**Tenants  
posting**

**116  
Among all Apps**





# Proven ability to attract anchor tenants...

1

4

5



Our recognized management expertise combined with high quality shopping centers allow us to **intercept anchor tenants** which **increase attractiveness of the asset** they enter into

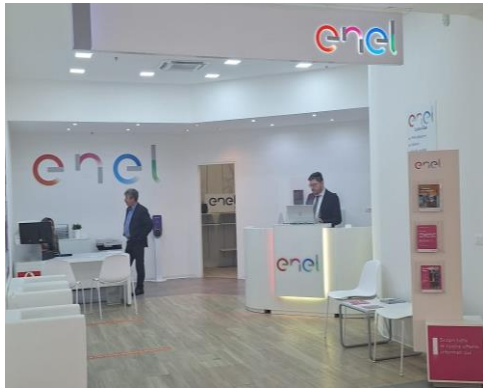


# ...in the context of a 360degrees offer

- 1
- 4
- 5



**Not only goods, but experiences, services, entertainment, restaurants and more**



# Some of the latest new openings...



- 1
- 4
- 5



## From September 6th Notorious Cinemas arrives in Ferrara (Nuova Darsena)

The multiplex cinema (10 screens) will undergo a complete restyling in July and August, in order to re-open in September 2024



# ... including 2 anchor tenants in Officine Storiche

- 1
- 4
- 5

**sinsay**  
28th July: opening  
1° store in IGD's shopping  
centers



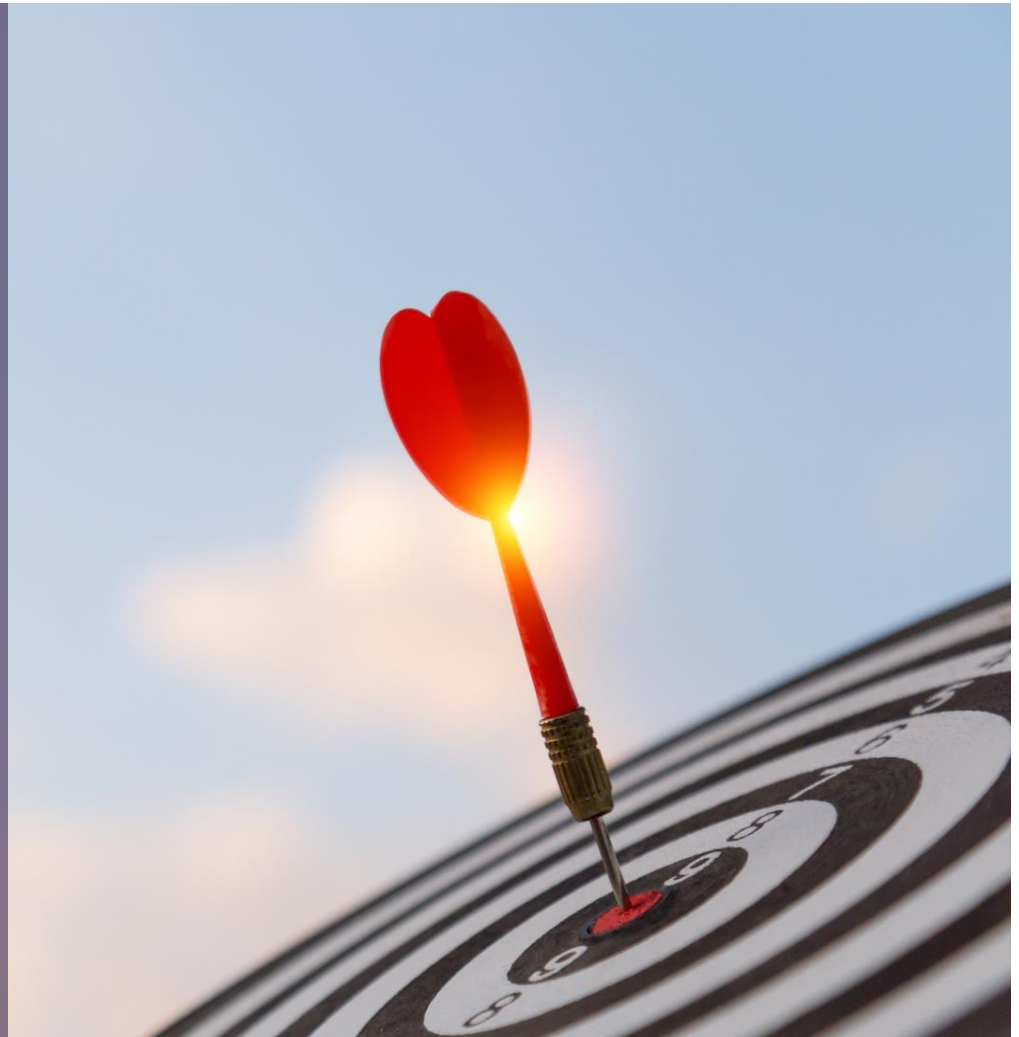
**PRIMARK®**  
3rd September: opening  
1° store in IGD's shopping  
centers

# New landlord-tenant relationship: targets

---

**1** Increase the portfolio profitability

**2** Extend WALB\* duration



## INCREASE OCCUPANCY OF SHOPPING MALLS IN ITALY and ROMANIA

By adopting a **specific approach**, consistent with the **assets' different characteristics**, which therefore require **different interventions**

Situation at  
31 March 2024

ITALY

94.2  
%



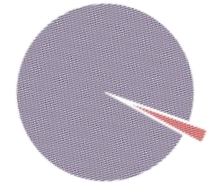
ROMANIA

95.5  
%

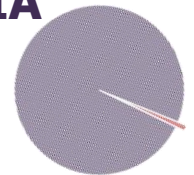


Potential target  
over BP timespan

ITALY

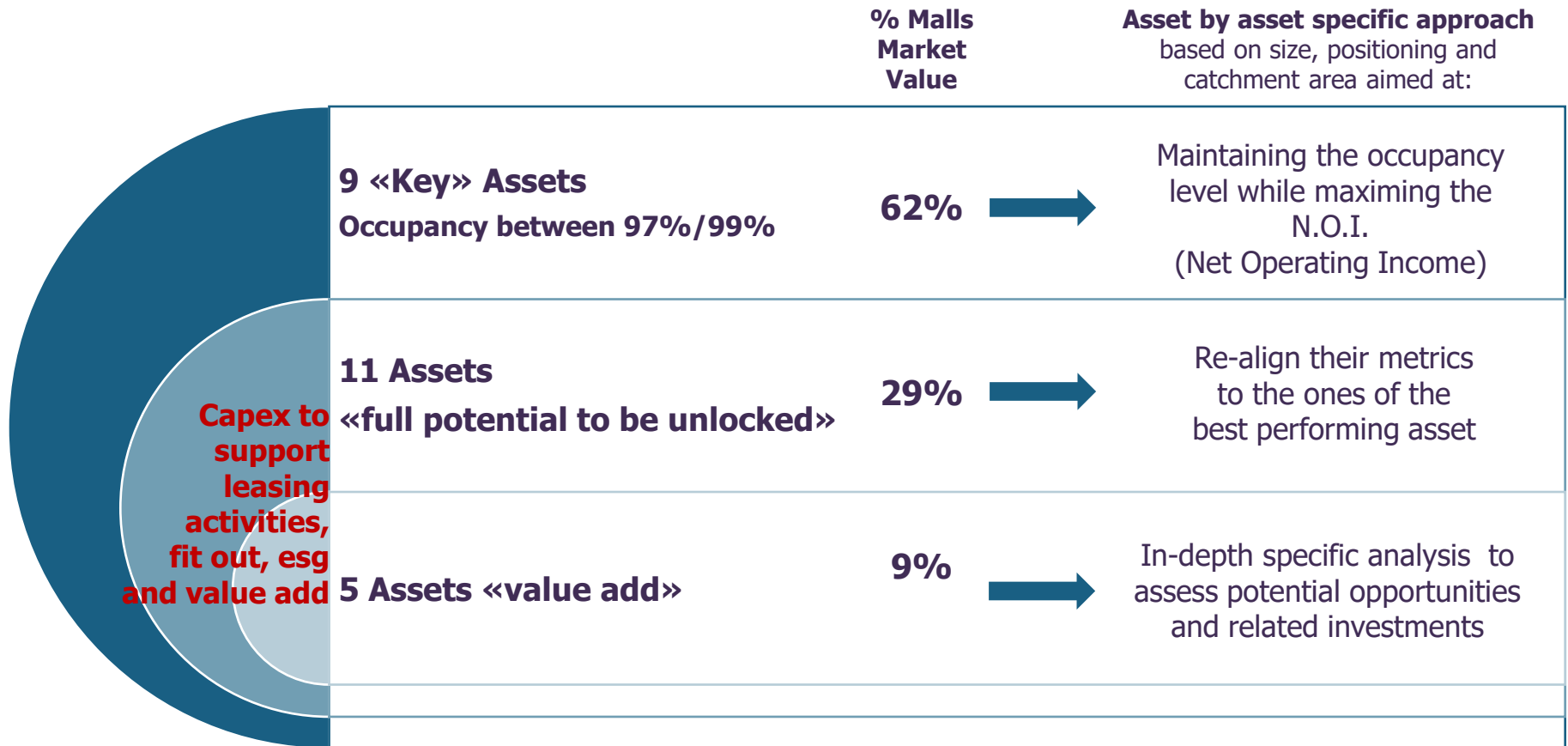


ROMANIA



# Malls occupancy

## Focus on Italian portfolio



# Strengthening the relationship with tenants

1

3

5

The new role of IGD as a **partner who provides an «ecosystem» and builds longlasting relation with tenants: greater trust and mutual value creation**

**IGD become the go-to partner for both tenants and the market**

## **WALB\***

Situation at  
31 March 2024

## **ITALY**

**Malls 1.8 years**

**Hyper/Super 11.8 years**

## **ROMANIA**

**>2.2 years**

## **Potential target over BP timespan**

- Extending maturities of break options (WALB) to **tighten the contractual obligation of tenants and gain greater visibility of cash flows**
- **Integration of green clauses** in contracts



\* Weighted Average Lease Break:



# «Services for Third Parties» Business Unit: targets

---



- 1 Increase revenues from services for third parties;** a low capital intensity activity that offers good margins and on which IGD has a well-established experience
- 2 Position itself as a reference point** for both **asset management** and other **high value-added property services**, whose profitability is certainly higher
- 3 Service provider role of news assets** as a key to **explore potential partnership opportunities**

# Services for Third Parties Business Unit: current IGD activity



For over 20 years **IGD has been managing shopping centers** in Italy both directly owned and owned by third parties; this has allowed the Company to acquire a **unique know-how in asset, property and facility management activities as well as leasing and marketing.**



**56**

**ASSETS DIRECTLY OWNED ITALY + ROMANIA**

**2**

**MASTERLEASE CONTRACTS\***

**28**

**ASSETS OWNED BY THIRD PARTIES\*\***

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

- **JUICE FUND** →  **sgf**
- **FOOD FUND** →  **sgf**



\*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+ I Portici + Perlaverde

# «Services for Third Parties» Business Unit: our know-how



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 strenght is having skilled teams dedicated**

- **MARKETING:** development and implementation of a dedicated marketing plan for each centers with tailored events and initiatives
- **LEASING:** identify the correct positioning of the merchandising/tenant mix and related leasing activities



- **FACILITY MANAGEMENT:** organization and management of the essential activities for the effective operation of the shopping center (security, cleaning, ordinary maintenance)
- **PILOTAGE, PROJECT and CONSTRUCTION:** Planning and supervision of fit out works, restyling and extraordinary maintenance

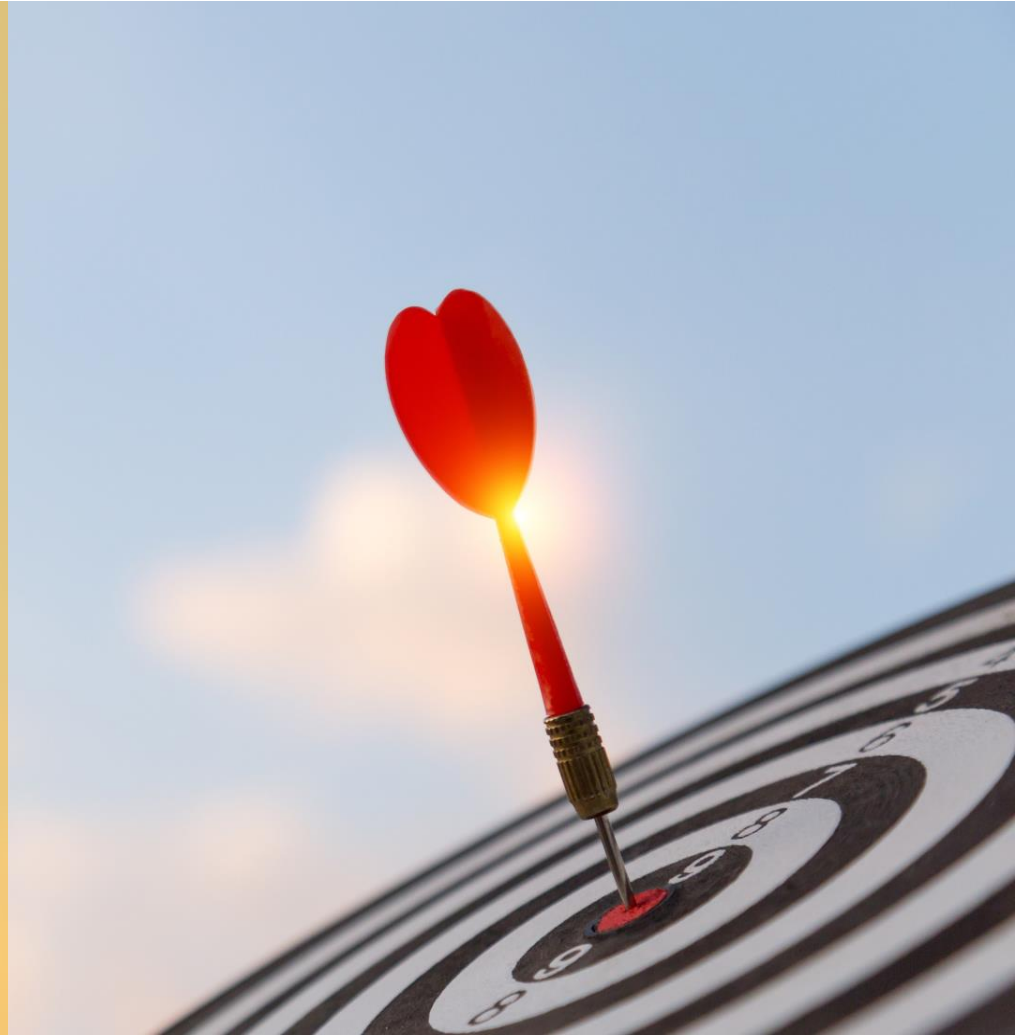
# Investments and capex: targets

---

**1** Maintain a **modern and appealing portfolio** - for both visitors and tenants - in order to **reach commercial targets**

**2** Support the transformation of shopping centers into **innovative ecosystems**, including through investments in technology and digital

**3** Reduce the **Portfolio's carbon footprint**, with actions aimed at reducing energy consumption



# 2025-2027 Investment Pipeline

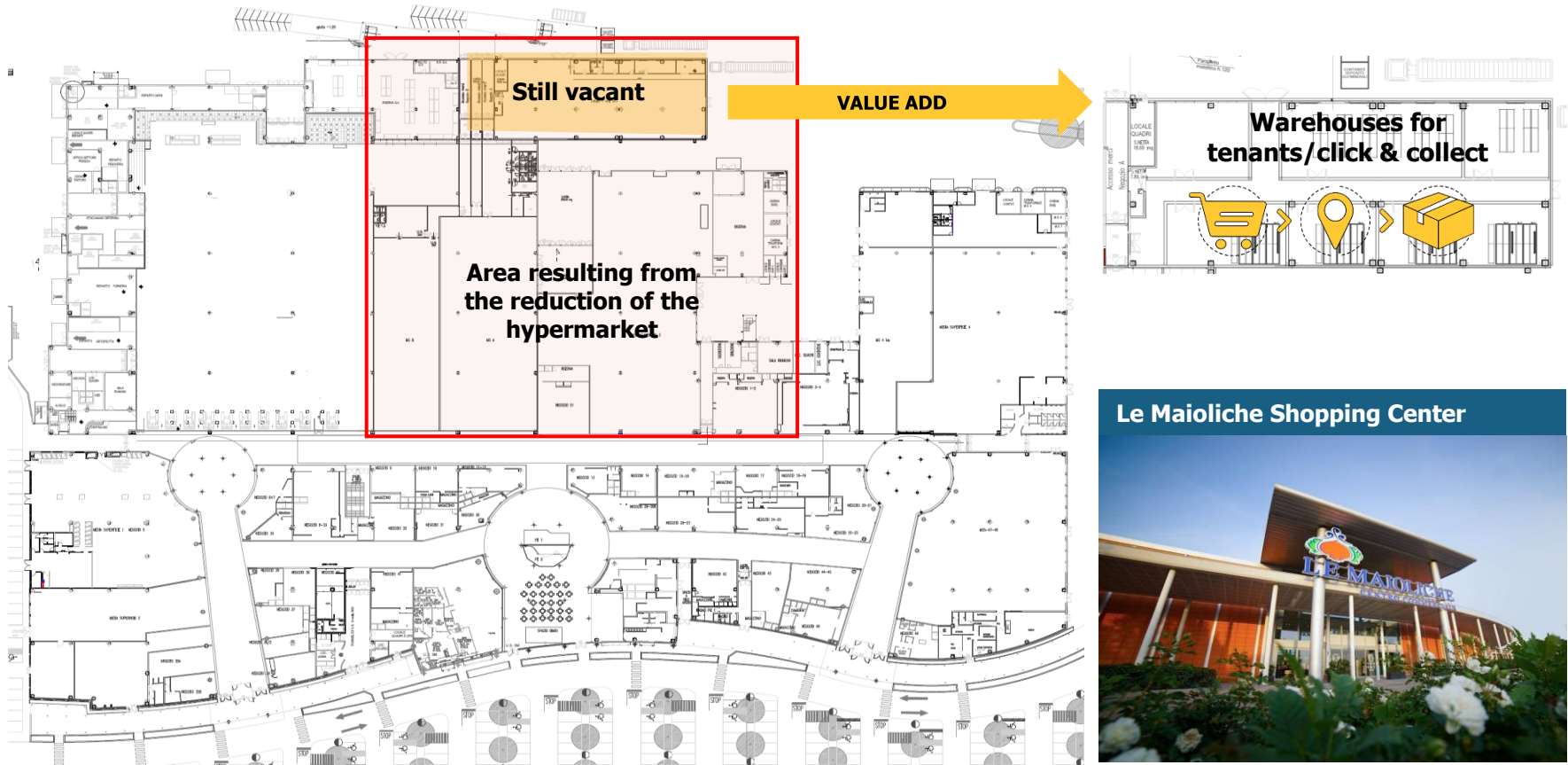
**Asset by asset approach**  
envisaging possible changes in the planned interventions  
also based on the results achieved

**Total cash-out will be lower** than the one budgeted in the 2022-2024 Plan



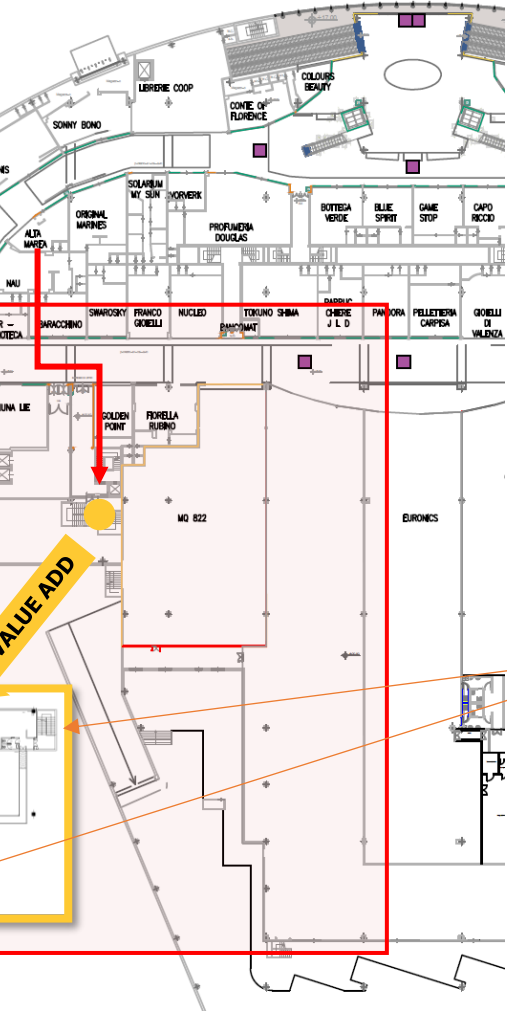
# Value add: enhance the portfolio by developing opportunities to increase NOI (1/2)

The «value add» studies and proposes how to enhance vacancies or critical situations



# Value add: enhance the portfolio by developing opportunities to increase NOI (2/2)

Fonti del Corallo Shopping Center



Area resulting from the reduction of the hypermarket

Mezzanine floor

Co-working areas, medical center, health clinic

**Accessibility:** both internally from shopping center mall as from external staircase to ensure different possibilities and destinations

# Disposals/Asset Rotation: targets

---



**Disposals for approx. 100-120€ mn aimed at reducing debt**

**1** Targets already identified in the 2022-2024 Business Plan (i.e. Romanian portfolio and 3 sub-areas Porta a Mare)

**2** Asset Rotation in order to avoid further **reduction of the Company size** and its ability to generate cash flow



# Disposals – Focus on Romania

Extended network:  
13 cities

Adaptable and flexible  
assets

Direct management

Strategic location  
in the city center



Buzau

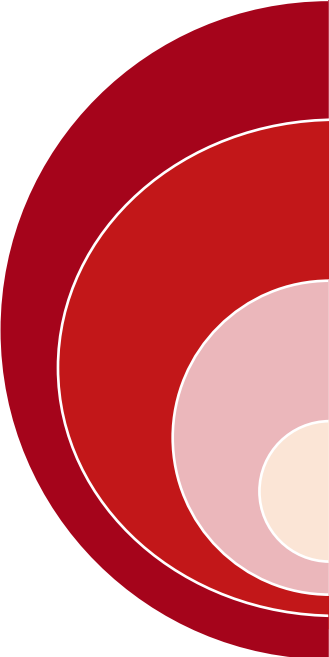


Ploiesti



# Disposals – Focus on Romania

## New disposal strategy based on a Portfolio segmentation



	% Romania Market Value	TARGETS		
		Institutional investors	Domestic institutional investors	Family office/ Private investors
<b>1 Premium asset</b> (Ploiesti MV - 40€ mn)	32.9%	✓	✓	
<b>6 Medium-size assets</b> (Unitary MV: 7-12€ mn)	42.3%	✓	✓	
<b>7 Minor assets</b> (Unitary MV: 2-7€ mn)	22.4%		✓	✓
<b>1 Office building</b> (Unitary MV: 2,9€ mn)	2.4%		✓	✓

# Disposals – Focus on Porta a Mare, Livorno



## OBJECT

Sale completion:

- 11 apartments (of which 4 which sale is underway); 104 already sold
- 3 mixed-use sections still to be developed (Molo Mediceo, Lips and Arsenale which have mixed residential, tourist-hotel, services and nautica-related business use)

## VALUES

- 11 apartments c. 6 €mn
- 3 Sections c. 20 €mn

## TIMELINE:

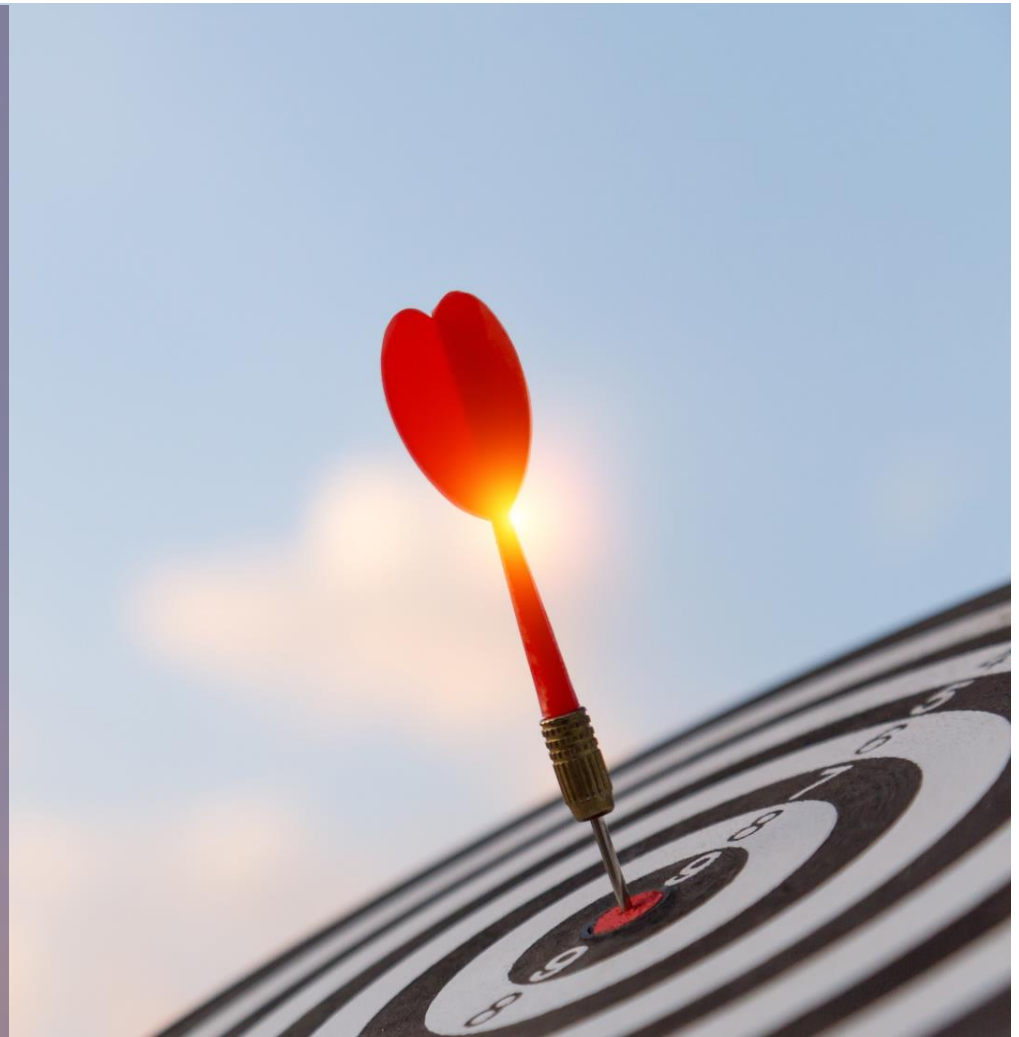
By 2025, subject to obtaining the final permits for the sub-areas

# Financial strategy: targets

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**1** Early refinancing next maturities (mainly in 2027)

**2** Repayments better spread out over time as well as more consistent with the expected cash flows

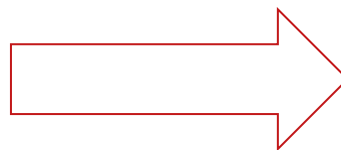
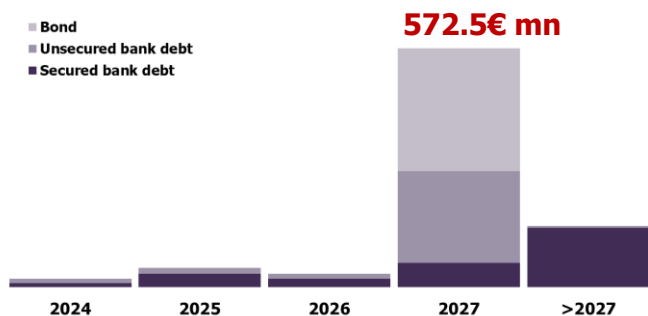


# Financial Strategy working agenda

1

5

## Debt maturity at 30/06/2024



Consultations with banks/investors have already started to reshape our financial maturities profile

## How to achieve the goal



Leverage on characteristics of **traditional banking instruments** (ie amortizing mortgage loans)

**Possibility to rely on a large portfolio of unencumbered assets as collateral** (c. 1.1€ bn as of today)

# Final remarks

---

## FOCUS ON:

**Increase the profitability  
of the portfolio and the  
«Services for Third Parties» Business Unit**

**Invest to maintain the assets  
attractive, ESG compliant and a  
reference point for both tenants  
and visitors**

**Redefine  
financial structure**

**Return to dividend distribution**


**Create the conditions  
to become one of the  
leading active players  
in the European retail  
real estate market**



# 4 ESG Strategy at-a-glance

# 2022-2024 Sustainability Plan

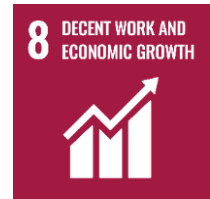
becoming  
**g.re.a.t.**  
STRATEGY

**41** targets at 2024: 

- Material for IGD
- Consistent with UN SDG's

**22** ambitions toward 2030 

## IGD RELEVANT SDG'S





# Progress on sustainability targets in line with 2022-2024 BP\*



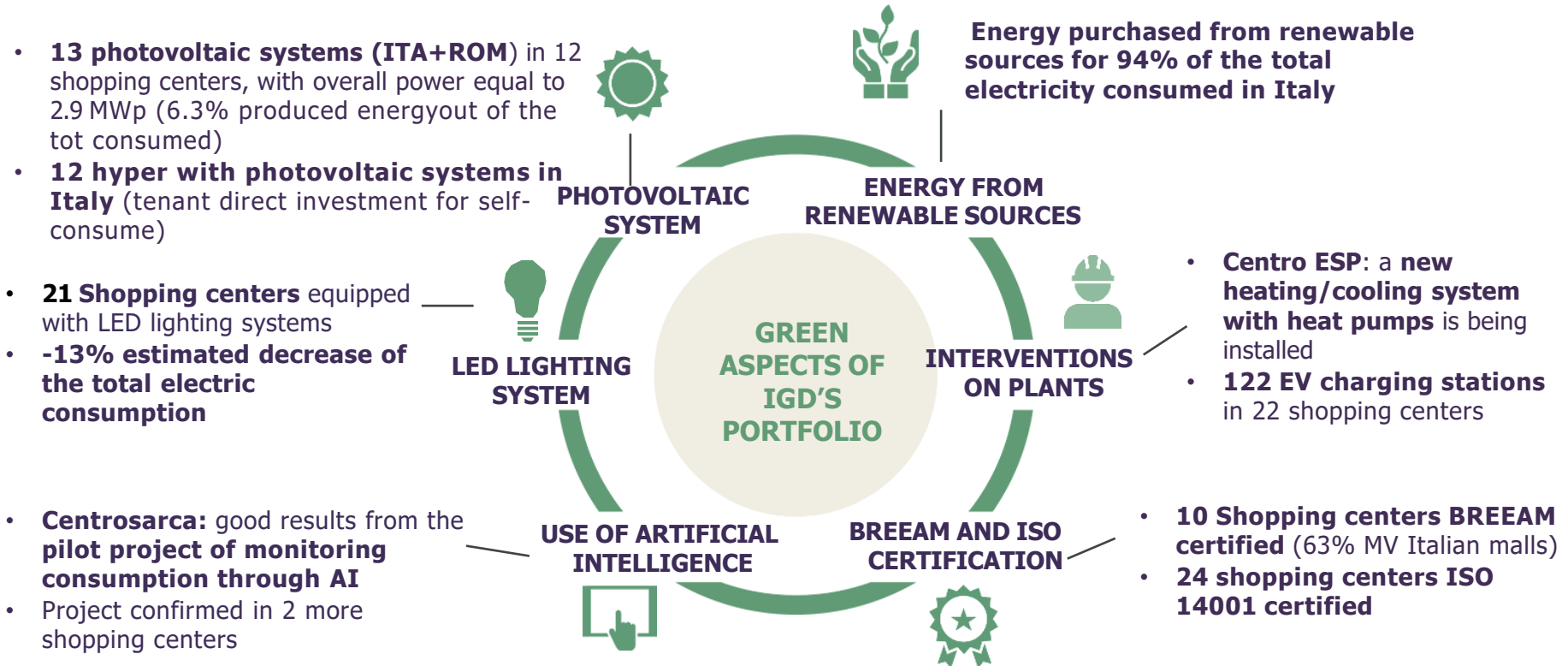
becoming  
**g.re.a.t.**

- The path defined in the 2022-2024 Business Plan is confirmed

# Sustainability: latest news

 green	 responsible	 ethical	 attractive	 together
<p>€3.9 mn invested in 2023 in improving energy efficiency in <b>Italy and Romania</b></p> <p><b>Energy consumption -6.6%vs 2022</b></p> <p><b>5 new photovoltaic plants installed</b></p>	<p>Launched «<b>Progetto People</b>»</p> <p><b>100% employees trained</b> Italy and Romania</p> <p><b>Bio Safety Certification</b> confirmed on all the Italian portfolio</p>	<p><b>Integration of CSR risks within the ERM</b> started</p> <p><b>Responsible Supply Chain Policy</b> and a <b>Responsible tenancy Policy (with «green clauses»)</b> defined</p> <p>Established a <b>Strategic Committee</b> within the Board of Directors which validate also the <b>Sustainability Strategies</b></p>	<p><b>Opened Officine Storiche in Livorno</b> and the <b>Portogrande restyling</b> with interventions aimed at <b>reducing environmental impact</b></p> <p><b>Events with a social-environmental focus increased</b> vs total events (+3% 2023 vs 2022)</p>	<p><b>Green secured loan</b> obtained</p> <p><b>Non-profit organisations</b> were involved in 96% of the Shopping Centres (2023).</p> <p><b>Local events represented 37% of the total (+9% vs 2022)</b> and <b>cooperation with 309 local and non profit associations (+25%)</b></p>

# Sustainability: the actions underway to reduce the portfolio environmental footprint



**Benefits for the community in terms of reduction of GHG emissions and on tenants' expenses**



# 5 Appendix

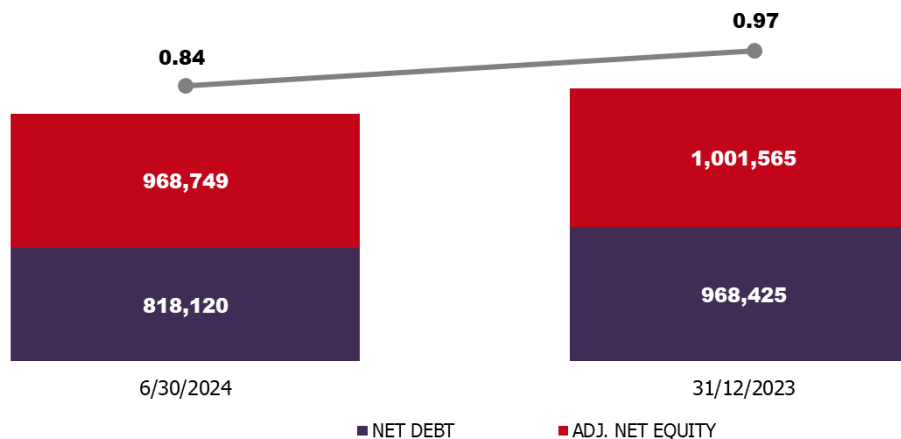
# Consolidated Financial Statements as at 30/06/24

GROUP CONSOLIDATED	(a) 1H 2023	(b) 1H 2024	Δ (b)/(a)
Revenues from freehold rental activities	65.6	64.4	-1.7%
Revenues from leasehold rental activities	4.5	4.8	5.6%
<b>Total income from rental activities</b>	<b>70.1</b>	<b>69.1</b>	<b>-1.4%</b>
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-11.0	-10.1	-8.4%
<b>Net rental income</b>	<b>59.0</b>	<b>59.0</b>	<b>-0.1%</b>
Revenues from services	3.8	4.1	7.9%
Direct costs from services	-2.8	-2.9	1.1%
<b>Net service income</b>	<b>0.9</b>	<b>1.2</b>	<b>28.3%</b>
HQ personnel expenses	-3.9	-3.9	-0.4%
G&A Expenses	-2.3	-2.4	6.1%
<b>CORE B BUSINESS EBITDA (Operating income)</b>	<b>53.8</b>	<b>53.9</b>	<b>0.1%</b>
<i>Core business Ebitda Margin</i>	<i>72.8%</i>	<i>73.6%</i>	
Revenues from trading	5.6	0.1	-98.5%
Cost of sale and other costs from trading	-5.7	-0.3	-95.0%
<b>Operating result from trading</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-22.4%</b>
<b>EBITDA</b>	<b>53.6</b>	<b>53.7</b>	<b>0.1%</b>
<i>Ebitda Margin</i>	<i>67.5%</i>	<i>73.3%</i>	
Impairment and fair value adjustments	-80.3	-18.8	-76.6%
Depreciations and provisions	-0.9	-1.0	10.2%
<b>EBIT</b>	<b>-27.5</b>	<b>33.9</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-19.2	-36.9	92.0%
EXTRAORDINARY MANAGEMENT	0.0	-29.1	n.a.
<b>PRE-TAX PROFIT/LOSS</b>	<b>-46.7</b>	<b>-32.1</b>	<b>-31.3%</b>
Taxes	-0.3	-0.4	42.0%
<b>NET RESULT OF THE PERIOD</b>	<b>-47.1</b>	<b>-32.5</b>	<b>-30.8%</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET PROFIT/LOSS</b>	<b>-47.1</b>	<b>-32.5</b>	<b>-30.8%</b>

# Re-classified balance sheet as at 30/06/2024

Sources - Uses of funds (€/000)	6/30/2024	12/31/2023	Δ	Δ%
Fixed assets	1,684,925	1,959,053	-274,128	-14.0%
Assets under construction	2,200	2,364	-164	-6.9%
Other non current assets	122,780	42,861	79,919	186.5%
Other non current liabilities	-20,266	-26,835	6,569	-24.5%
NWC	8,468	3,810	4,658	122.2%
Net deferred tax liabilities/(assets)	-11,799	-11,090	-709	6.4%
<b>TOTAL USE OF FUNDS</b>	<b>1,786,308</b>	<b>1,970,163</b>	<b>-183,855</b>	<b>-9.3%</b>
Net Equity	970,081	1,000,533	-30,452	-3.0%
(Assets)/Liabilities for derivative instruments	-1,893	1,205	-3,098	-257.1%
Net debt	818,120	968,425	-150,305	-15.5%
<b>TOTAL SOURCES</b>	<b>1,786,308</b>	<b>1,970,163</b>	<b>-183,855</b>	<b>-9.3%</b>

## GEARING RATIO (€000)



# Funds From Operations (FFO) as at 30/06/24

Funds from Operations	1H 2023	1H 2024	Δ 2023	Δ% vs 2023
<b>Core business EBITDA</b>	<b>53.8</b>	<b>53.9</b>	<b>0.1</b>	<b>0.2%</b>
IFRS16 Adjustments (Payable leases)	-4.4	-4.5	-0.1	2.8%
Financial management adj.*	-17.9	-30.5	-12.6	70.1%
Current taxes for the period	-0.6	-0.6	0.0	0.9%
<b>FFO</b>	<b>30.9</b>	<b>18.3</b>	<b>-12.6</b>	<b>-40.7%</b>


## Other EPRA Metrics as at 30/6/24

EPRA Performance Measure	6/30/2024	12/31/2023
EPRA NRV (€'000)	983,943	1,016,875
EPRA NRV per share	€ 8.92	€ 9.22
EPRA NTA	976,452	1,009,216
EPRA NTA per share	€ 8.85	€ 9.15
EPRA NDV	966,738	993,138
EPRA NDV per share	€ 8.76	€ 9.00
EPRA Net Initial Yield (NIY)	6.1%	6.1%
EPRA 'topped-up' NIY	6.4%	6.4%
EPRA Vacancy Rate Gallerie Italia	5.6%	5.8%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	5.0%	4.7%
EPRA Vacancy Rate Romania	4.4%	3.8%
EPRA LTV	46.9%	50.9%

EPRA Performance Measure	6/30/2024	6/30/2023
EPRA Cost Ratios (including direct vacancy costs)	21.7%	22.7%
EPRA Cost Ratios (excluding direct vacancy costs)	17.8%	18.0%
EPRA Earnings (€'000)	€ 16,306	€ 33,294
EPRA Earnings per share	€ 0.15	€ 0.30

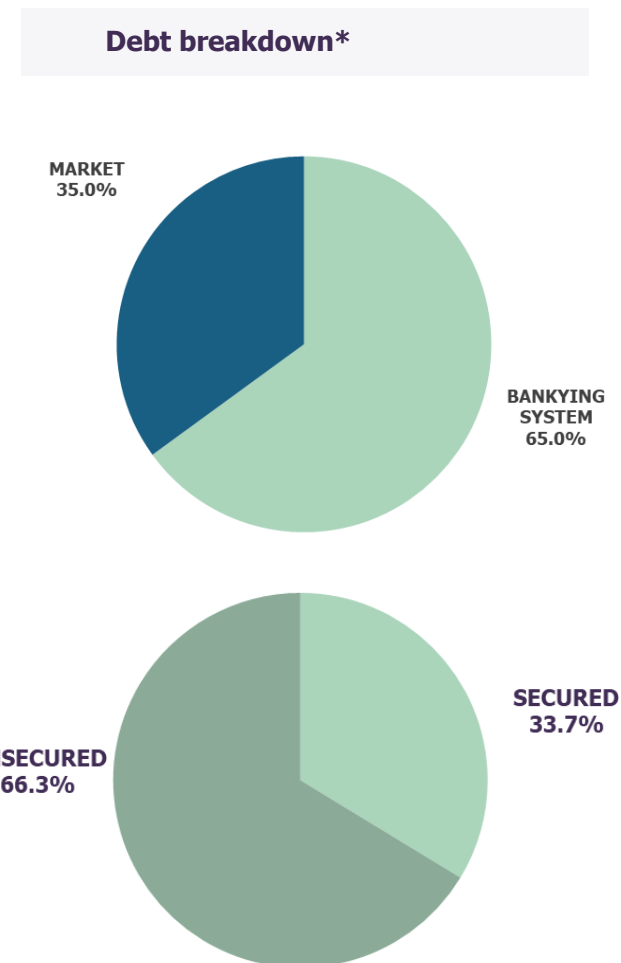


# EPRA Net Asset Value as at 30/06/24











 <b>Net Asset Value</b>	6/30/2024			12/31/2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	<b>970,082</b>	<b>970,082</b>	<b>970,082</b>	<b>1,000,533</b>	<b>1,000,533</b>	<b>1,000,533</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of IP	15,754	15,754		15,137	15,137	
vi) Fair value of financial instruments	(1,893)	(1,893)		1,205	1,205	
viii.a) Goodwill as per the IFRS balance sheet		(6,646)	(6,646)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(845)			(1,012)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			3,302			(747)
<b>NAV</b>	<b>983,943</b>	<b>976,452</b>	<b>966,738</b>	<b>1,016,875</b>	<b>1,009,216</b>	<b>993,138</b>
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
<b>NAV per share</b>	<b>8.92</b>	<b>8.85</b>	<b>8.76</b>	<b>9.22</b>	<b>9.15</b>	<b>9.00</b>
Change % vs 31/12/2023	-3.2%	-3.2%	-2.7%			

# More financial highlights and debt breakdown

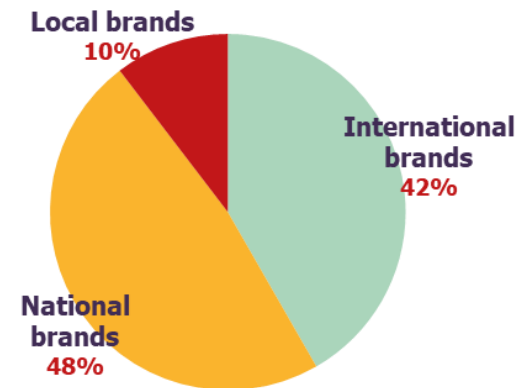
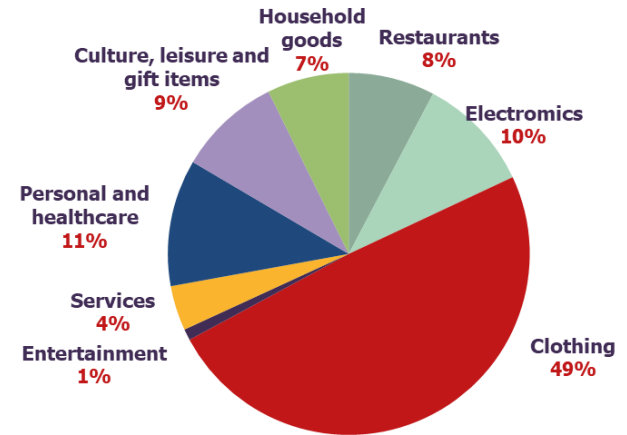
	31/12/2023	30/06/2024
<b>Gearing ratio</b>	0.97X	0.84X
<b>Average length of long term debt</b>	3,7 years	3.1 years
<b>Hedging on long term debt + bond</b>	73.8%	77.3%
<b>Share of M/L debt</b>	96.8%	94.0%
<b>Uncommitted credit lines granted</b>	101.6€mn	101.6€ mn
<b>Uncommitted credit lines available</b>	101.6€ mn	89.2€ mn
<b>Committed credit lines granted and available</b>	60€ mn	60€ mn
<b>Unencumbered assets</b>	1,248.0€ mn	1,103.8€ mn











# 1H2024 Key tenants in Italy and...

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 PIAZZA ITALIA	clothing	2.6%	10
 OVS	clothing	2.4%	9
 unieuro	electronics	2.4%	9
 INDITEX	clothing	2.1%	10
 terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.8%	11
 BLUESPIRIT	jewellery	1.7%	26
 CALZEDONIA	clothing	1.6%	26
 DEICHMANN	personal care	1.5%	11
 Stroili Oro	jewellery	1.4%	19
 JD	clothing	1.4%	8
<b>Total</b>		<b>19.0%</b>	<b>139</b>

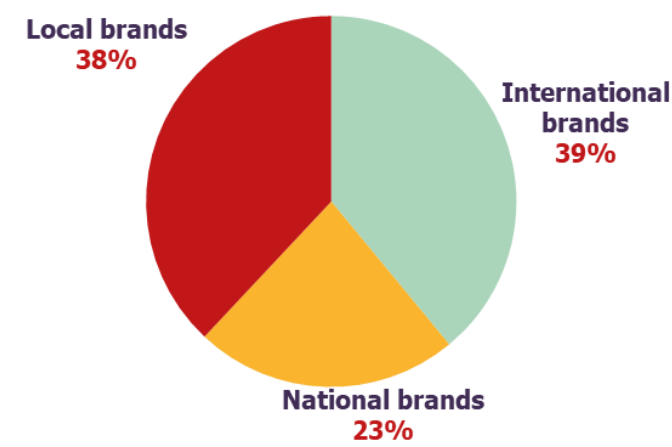
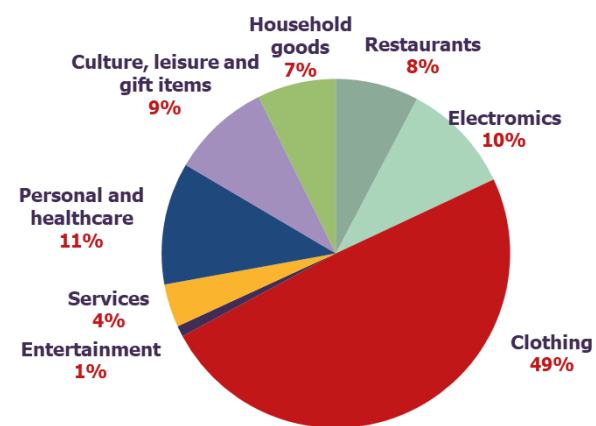
## MERCHANDISING MIX AND TENANT MIX



# .. Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarket	11.7%	11
 H&M	clothing	5.5%	5
 pepco®	clothing	4.5%	11
 kik	clothing	3.6%	7
 dm	drugstore	2.5%	5
 STAYFITGYM <small>TRAIN THE WAY YOU ARE</small>	entertainment	2.3%	5
 Dr.Max+	pharmacy	2.3%	4
 OCPL	office	2.1%	1
 KFC	jewellery	1.9%	1
 B & B collection	restaurant	1.4%	4
<b>Total</b>		<b>37.8%</b>	<b>54</b>

## MERCHANDISING MIX AND TENANT MIX



# Contracts in Italy and Romania 1H 2024

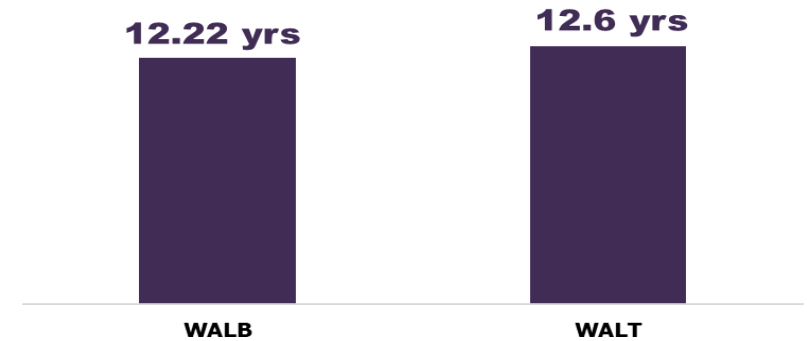
## MALLS

Total contracts: **1,333** of which **51 renewals** with the same tenant and **52** signed with a **new tenant**



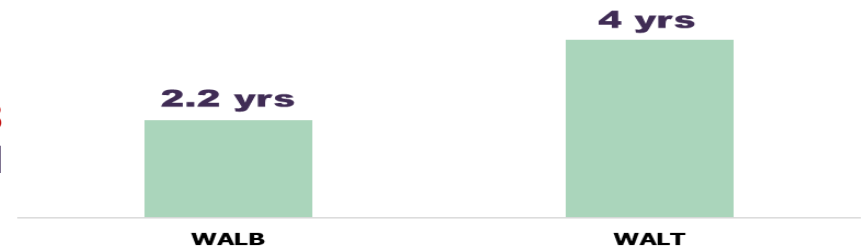
## HYPER / SUPERMARKETS

Total contracts: **8**



## ROMANIA

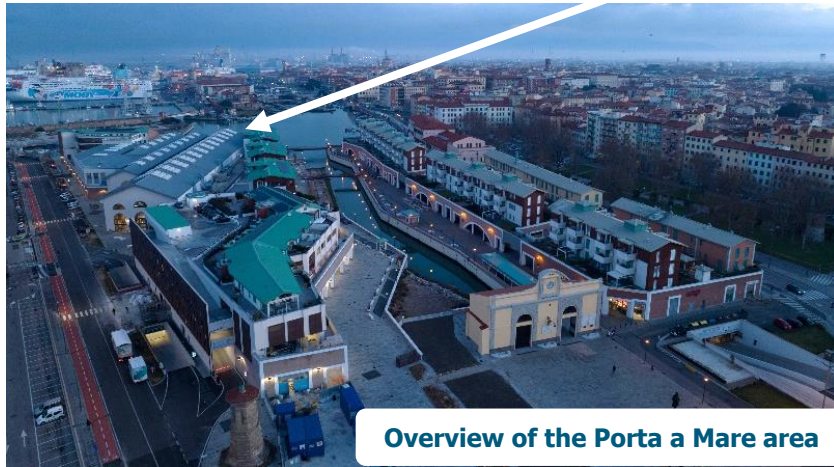
Total contracts: **583** of which **108 renewals** with the same tenant and **6** signed with a **new tenant**



# A new iconic destination for shopping and entertainment inaugurated in Livorno



Officine Storiche entrance



Overview of the Porta a Mare area

## OFFICINE STORICHE LIVORNO

>16,000 m<sup>2</sup> GLA

### 11 restaurants



### 1 fitness center



### 1 entertainment area



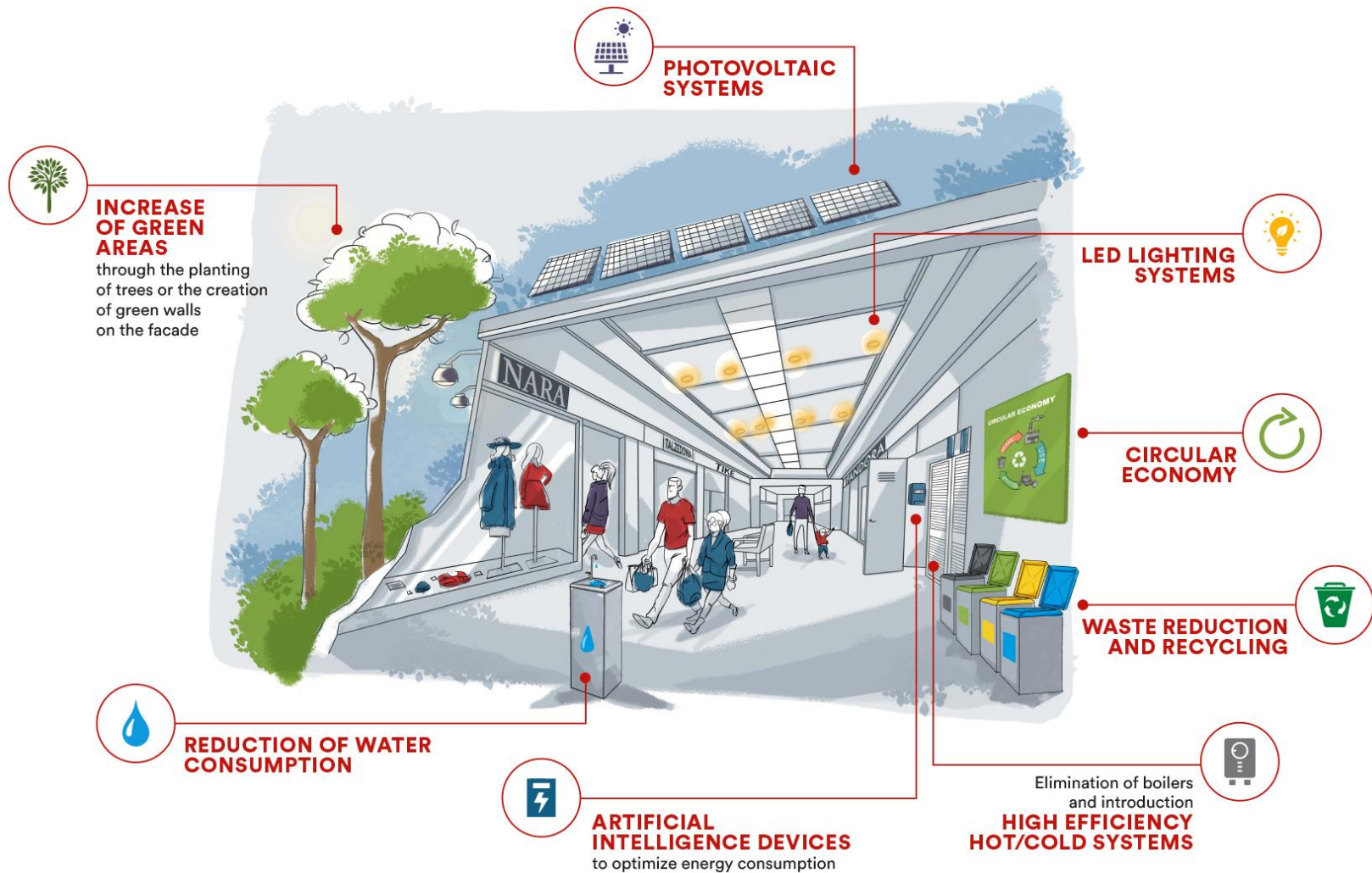
### 16 shops



# PRIMARK<sup>®</sup>

Opened on  
3rd of September

# ESG Capex: Energy efficiency improvements



7 Photovoltaic systems to be added to the 8 already existing

# Italian Portfolio composition\*

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



# Winmarkt Portfolio

## Main characteristics

Extended network

Strategic locations

Adaptable and flexible assets

Direct management

Cash producer



## 2022-2024 Plan Highlights

Approx. **€5mn** capex plan  
(safety, maintenance and environmental)

Approx. **€19.4mn**  
of generated FFO

Approx. **€ 13.5mn**  
of generated dividends

**100%** self-financed  
investments

**No** financial leverage

# Agenda

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## CORPORATE

**NOV**

**07**

Results as at  
30/09/2024



## IR (confirmed as of today)

**OCT**

**09**

2024 Italian Excellences  
Mid Corporate  
Conference ISP - Paris

**NOV**

**19**

BNP Paribas Exane MidCap  
CEO Conference 2024 -  
Paris

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