

Road Show Presentation

January 2025



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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



An overview of the Group

PORTFOLIO MARKET VALUE H1 24 €1.7 mld

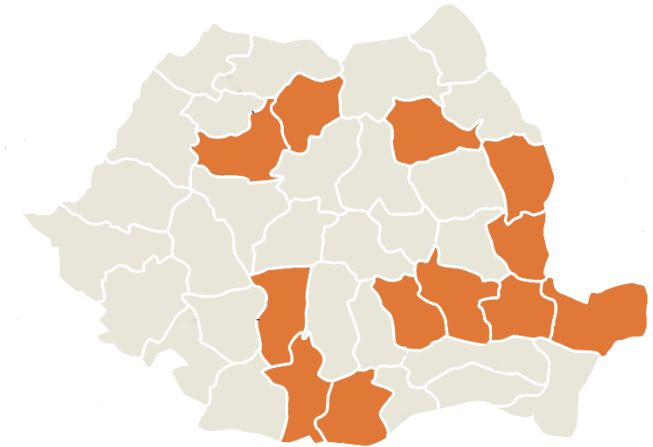
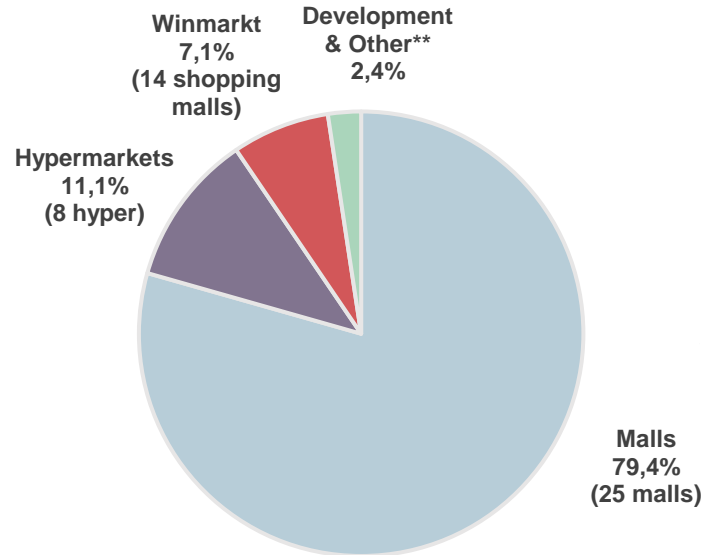
N. OF ASSETS FULLY OWNED Italy + Romania 62

FINANCIAL OCCUPANCY 95.1%*
95,2%

EPRA NRV H1 24 €8.92/share
EPRA NIY H1 24 topped up Italy 6.3%



Market value breakdown H1 24



NET RENTAL INCOME €85.2 mn

EBITDA MARGIN*** 74.6%

FFO 9M24 €26.3 mn
FFO GUIDANCE FY24 €34 mn

NET DEBT €815.2 mn
LOAN TO VALUE 44.8%

Figures as of 30/09/2024 unless otherwise indicated
* malls + hypermarkets
** includes mainly the Porta a Mare project in Livorno
*** Margin from freehold properties


H1 24 property valuations have stabilised

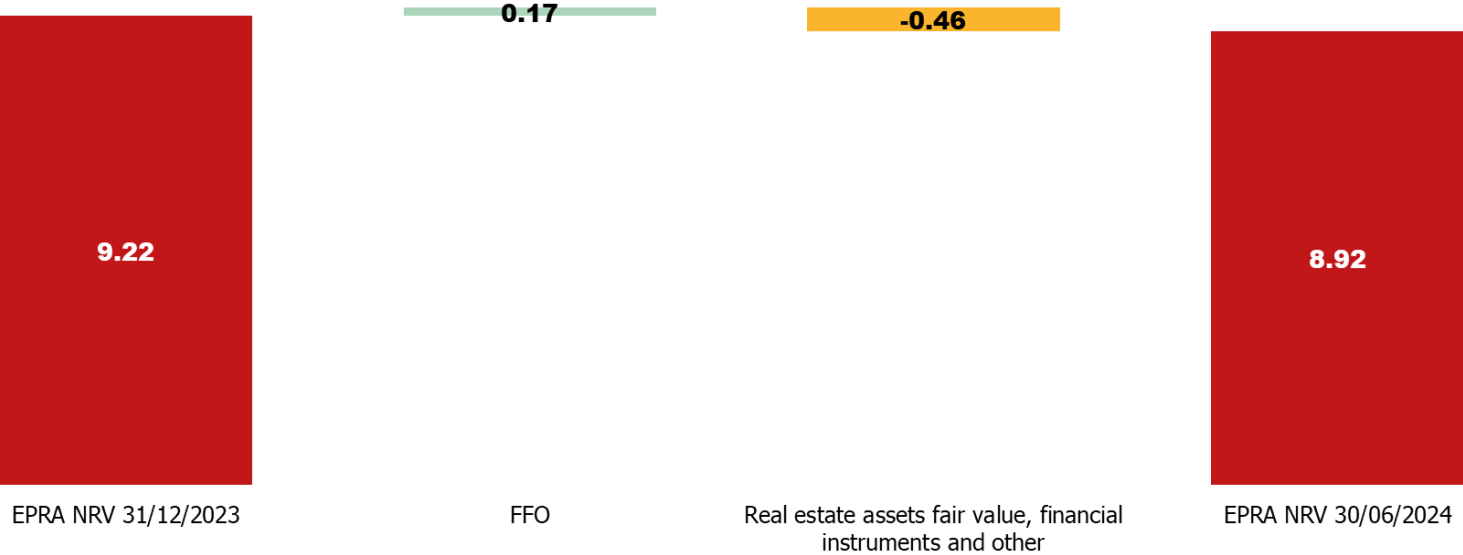
	FY 2023	FY 2023 pro-forma	IH 2024	Δ % 2024 vs 2023 pro- forma	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,404.8	1,351.6	1,347.4	<i>(-0.31%)</i>	7.2%	6.1%	6.3%
Hypermarkets Italy	399.8	190.6	189.0	<i>(-0.83%)</i>	6.2%		
Romania	122.0	122.0	119.7	<i>(-1.87%)</i>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

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

Significant increase in Net Initial
Yield since pre-Covid period

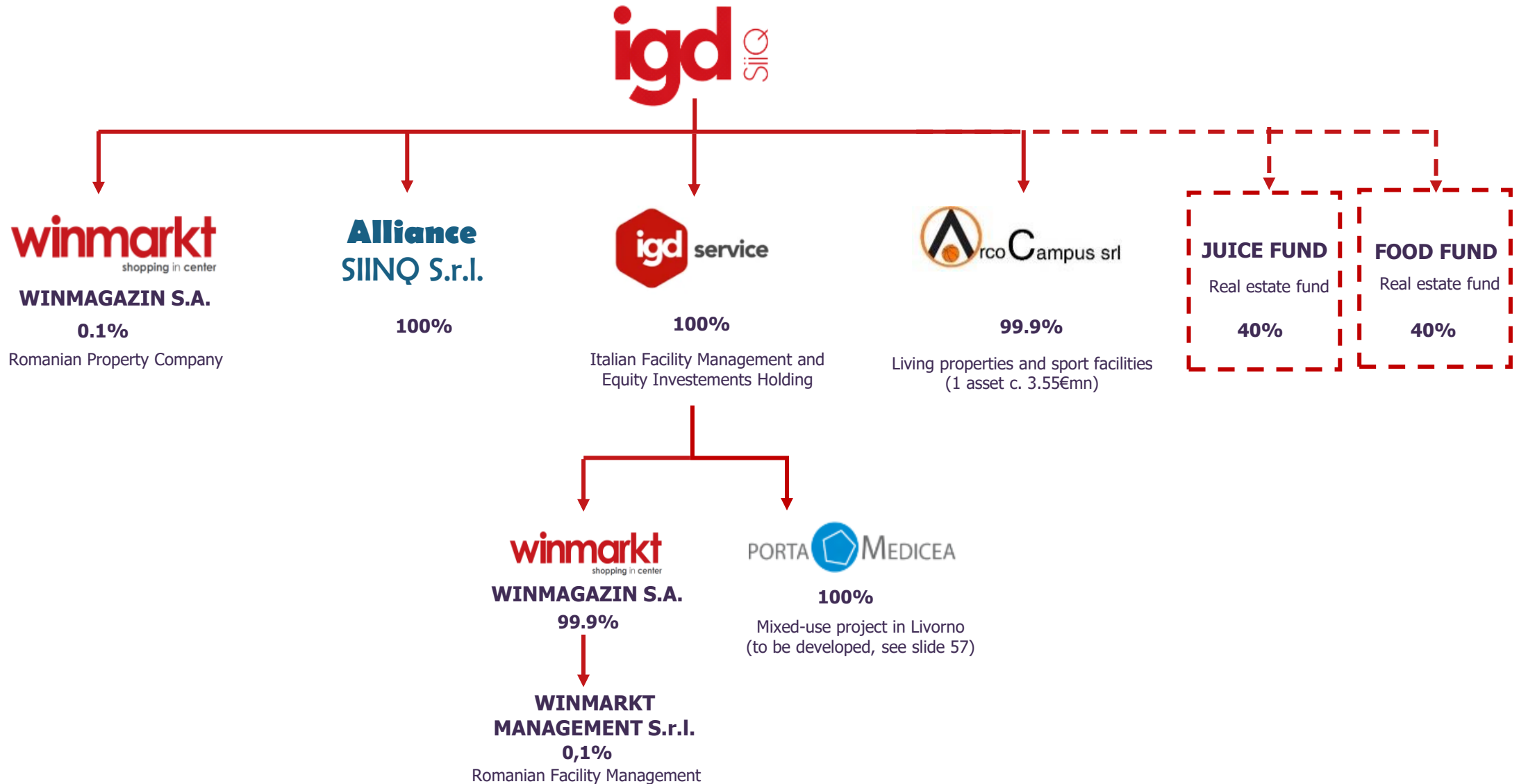
H1 2024 Epra NAV indicators

		€ per share		1H 2024	FY 2023	Δ %
	NRV			8.92	9.22	-3.2%
	NTA			8.85	9.15	-3.2%
	NDV			8.76	9.00	-2.7%




















Some figures may not add up due to rounding

The Group structure



April 2024: New Board of Directors 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.

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

The equity structure

Number of shares:
110,341,903

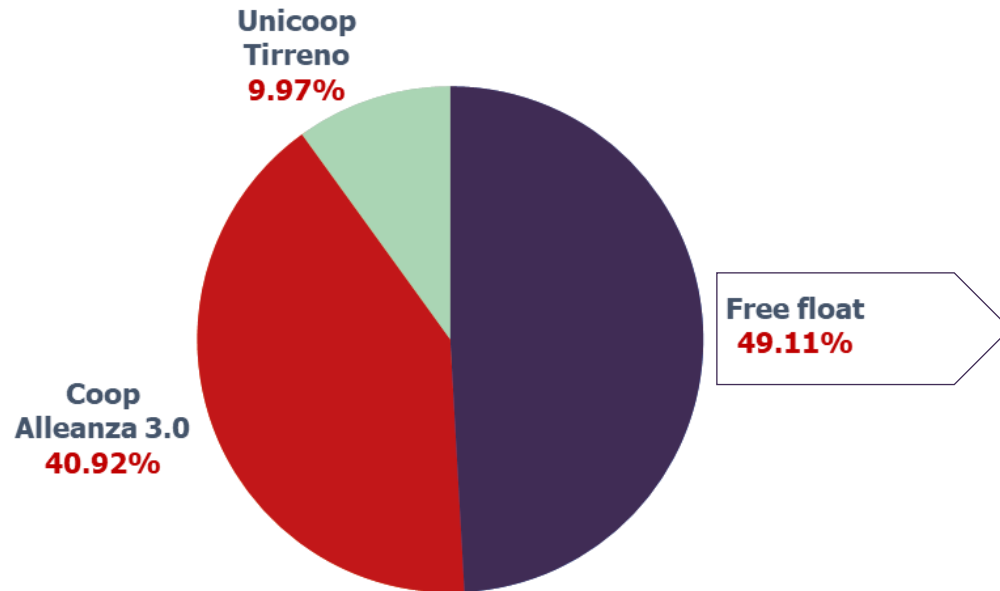
Listed on the Italian
Stock Exchange in the
STAR segment

IGD share is included in
104 indexes

Net equity as of 30/09/2024
0.97 € bn

Current market cap
(at 24th Jan)
c. 275 € mn

Average daily trading
01/01/24 – 24/01/25
285,679 shares

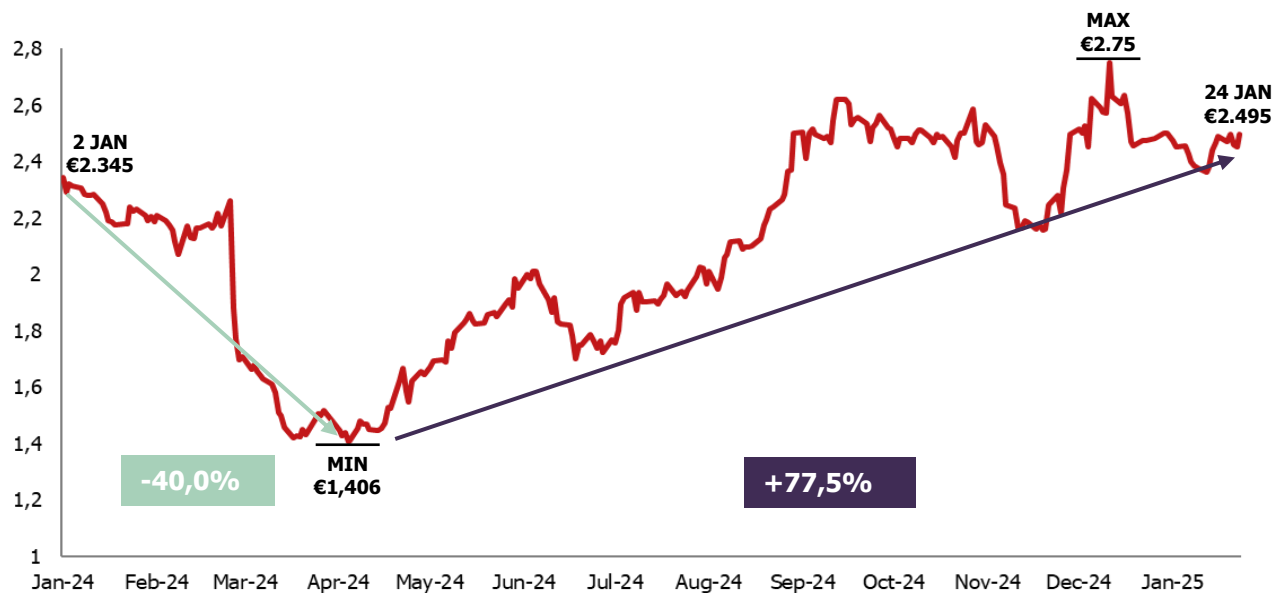


Majority of institutional investors,
of which some of the most representative are⁽¹⁾

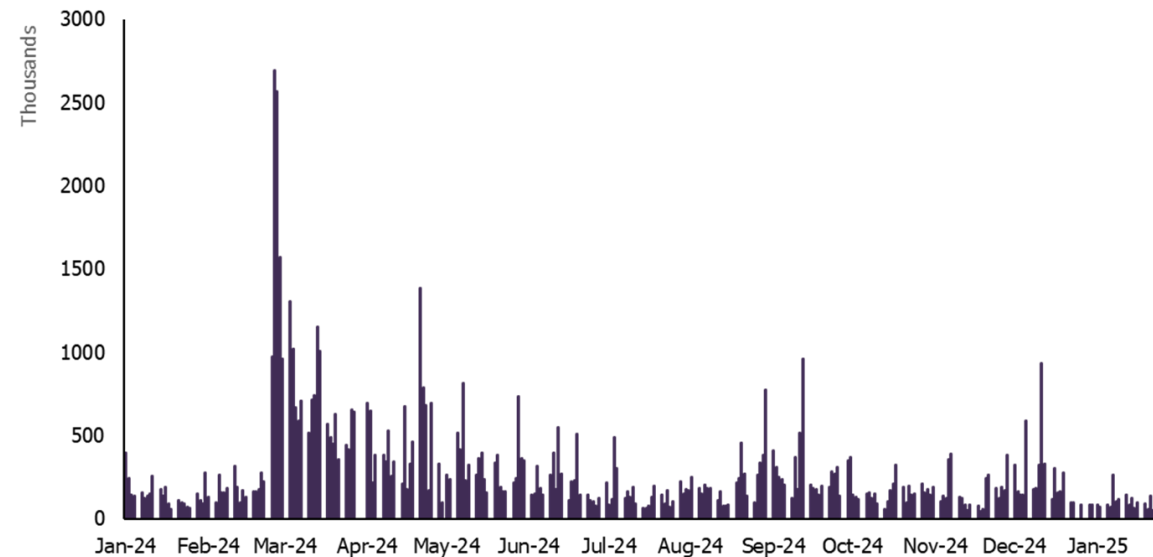
30.9%	Italy Coop Lombardia, Coop Liguria
2.8%	UK & Ireland Interactive Brokers, Legal & General Group
26.5%	US & Canada Ishares, Dimensional Fund Advisors
4.1%	Luxembourg, Belgium, Netherlands Stichting Pensioenfonds Zorg En Welzijn,
10.7%	France Actions 21, BNP Paribas
25.0%	Rest of the world SUVA Am, Deutsche Bank AG

IGD share performance (up to 24 January 2025)

IGD share price since January 2024*














Traded volumes since January 2024



**Average volumes traded during the period under review:
285,679 shares with an average value of €563,553**

Awards, ratings and certifications obtained

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Awards</p>	  <p>7° year in a row</p> <p>10° year in a row</p>			 <p>«Le aziende più attente al clima 2025» (Corriere della Sera and Statista)</p>	 <p>«Europe's climate leaders2024» (Financial Times and Statista)</p>	 <p>«Leader della Sostenibilità 2024» (Sole 24 Ore Statista)</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Rating</p>	<p>Financial Rating</p> <p>BBB- Stable FitchRatings</p> <p>BB cw Negative S&P Global Ratings</p>	<p>ESG Rating</p> <p>12 Independent and unsolicited rating ¹</p> 	<p>ESG Rating</p> <p>2 independent and solicited rating</p>  			
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Certifications obtained</p>	<p>Biosafety Trust Certification</p> <p>100% Shpping Centers owned</p>  <p>BIOSAFETY TRUST CERTIFICATION MANAGEMENT SYSTEM</p>	<p>UNI EN ISO14001 Certification</p> <p>95% Malls owned</p> 	<p>ISO37001 Certification</p> <p>Italy and Romania</p>  <p>Member of CIRS Federation CERTIFIED MANAGEMENT SYSTEM ISO 37001</p>			

(1) Bloomberg, CDP, ESGBOOK, FTSE Russell, Ethifinance, GRESB, ISS, MSCI, Refinitiv S&P Global-Trucost, Sustainalytics, Vigeo Eiris.

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

64%

**PHOTOVOLTAIC
PLANTS**



N. PLANTS
ITALY+ROMANIA

13

Peak power
Mwp

3,270

ENERGY PRODUCED OUT OF
TOTAL CONSUMED

6%

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

**ELECTRIC
CHARGING
STATIONS**



N. CHARGING
STATION

134

N. SHOPPING MALLS WITH
CHARGING STATION

19

% SHOPPING MALLS WITH
CHARGING STATION

80%



2 9M24 Results

Financial Highlights






9M2024

	FY23 (€mn)	9M2024 (€mn)	Δ vs 9M2023	Δ vs 9M2023R*	Like for like**
Net Rental Income	119.6	85.2	-3.6%	+3.7%	+4.4%
Core business Ebitda	108.2	77.7	-4.1%	+3.9%	
Financial Management	-48.7	-52.1	+67.8%		
Funds From Operation (FFO)	55.4	26.3	-40.7%	-31%	
Group Net Result	-81.7	-32	-17.7% <small>Vs € -39mn 9M2023 Of which € -29.1 mn due to Food transaction's one off impairment</small>		
Loan To Value	48.1%	44.8%	-330bps		

*2023 Restated: adjusted to consider the Food portfolio disposal

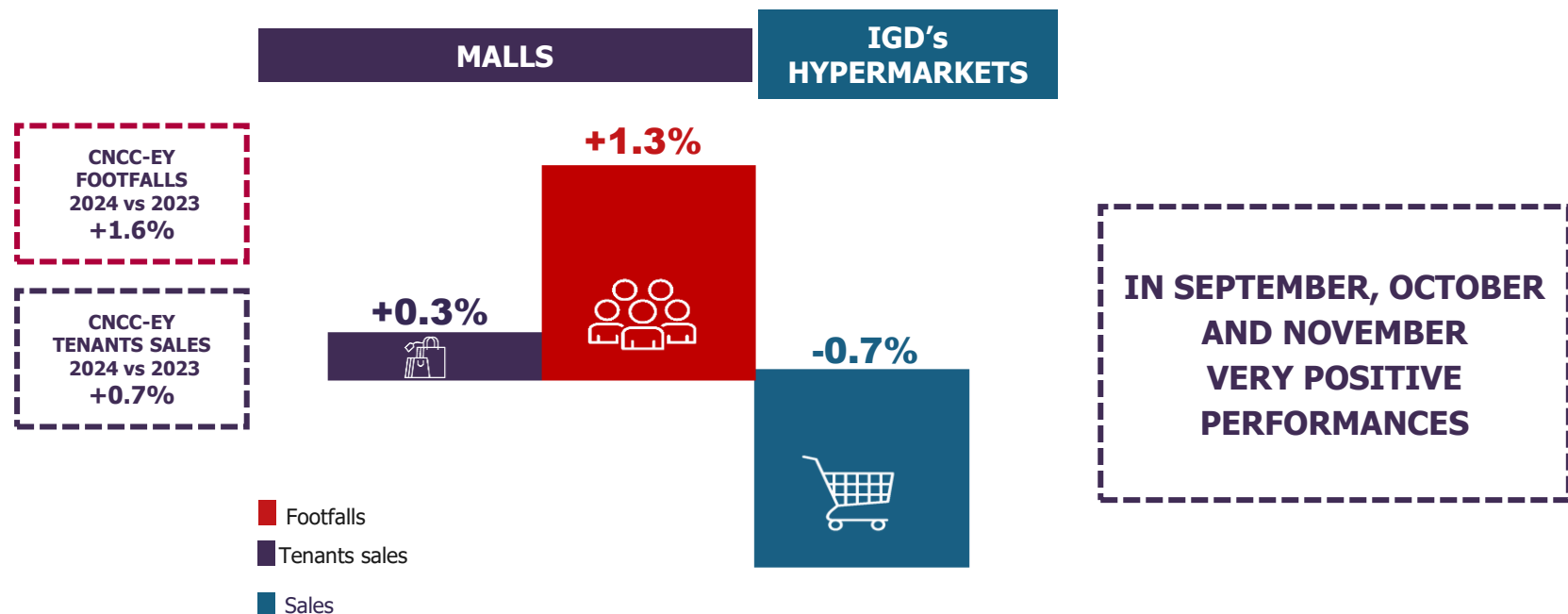
**Excluding assets with on-going remodelings and new openings (Officine Storiche) and the Food portfolio

Operating Highlights as of 30/9/2024

		 ITALY				 ROMANIA			
		Q1	Q2	Q3		Q1	Q2	Q3	
	UPSIDE	-3.5%	+3.6%	+8%	9M24 +2.4%	+6.54%	+0.36%	+0.57%	9M24 +4.27%
	WALB* (years)								
	• Malls	1.78	1.82	1.9		2.1	2.2	2.2	
	• Hypermarkets	11.77	12.22	12.9					
	FINANCIAL OCCUPANCY (%)								
	• Malls + Hypermarkets	94.76	94.96	95.06	+10 bps	95,45	95.52	95.21	-31 bps
	• Malls	94.16	94.38	94.48	+10 bps				

*WALB (Weighted average lease break): remaining lease term until break option

Shopping centers performances* in the first 11 months '24



**9M COLLECTION RATE
ITALIAN PORTFOLIO**



96.3%

**9M COLLECTION RATE
ROMANIAN PORTFOLIO**

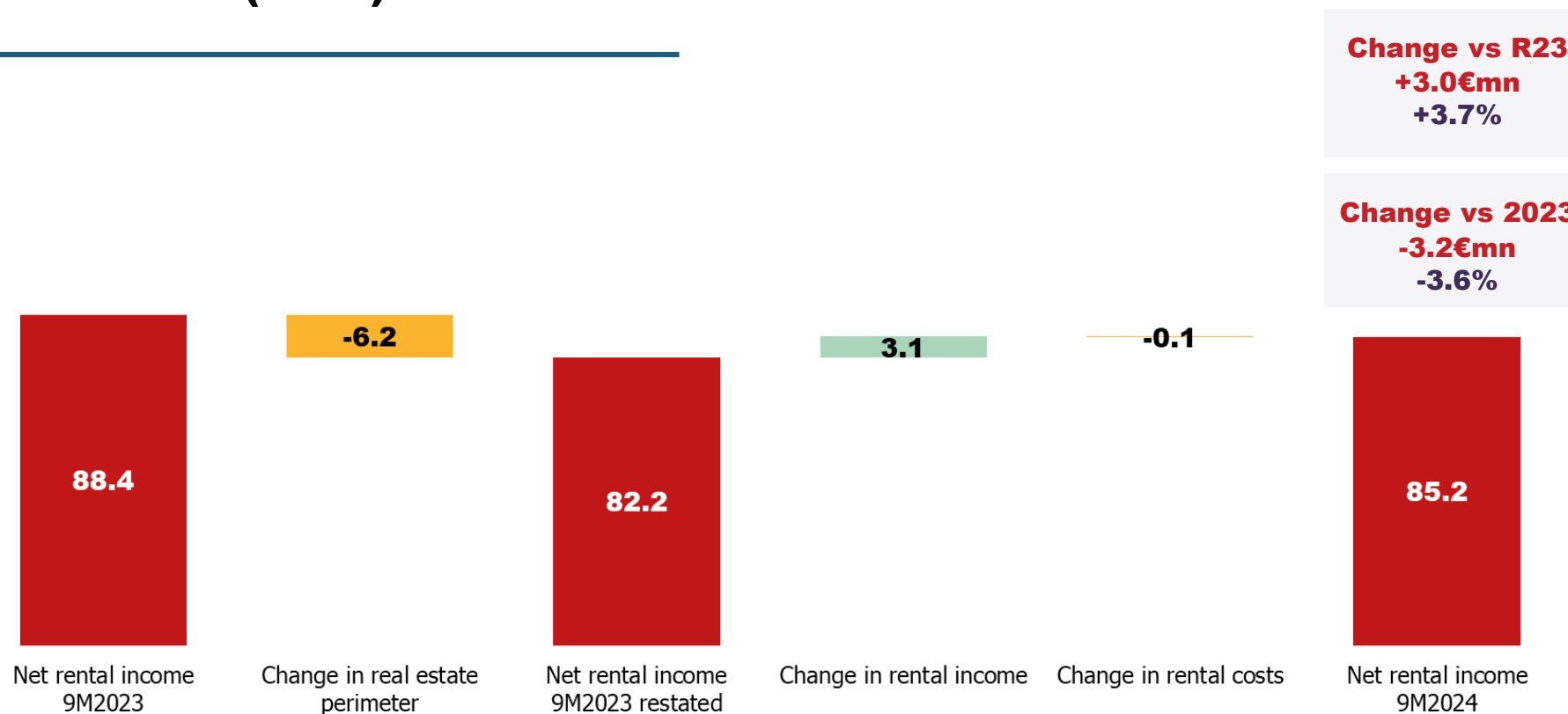


97%

New openings have continued over the quarter



Net rental Income (€mn)



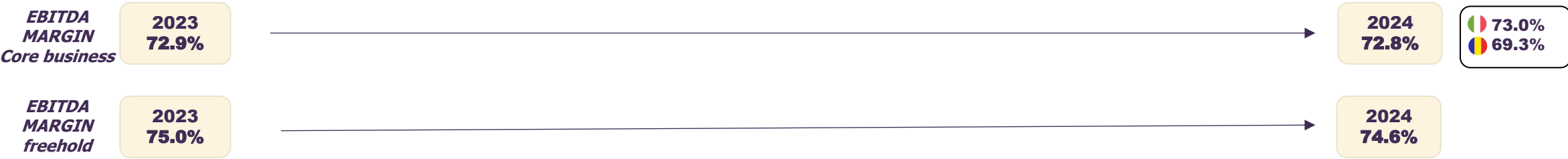
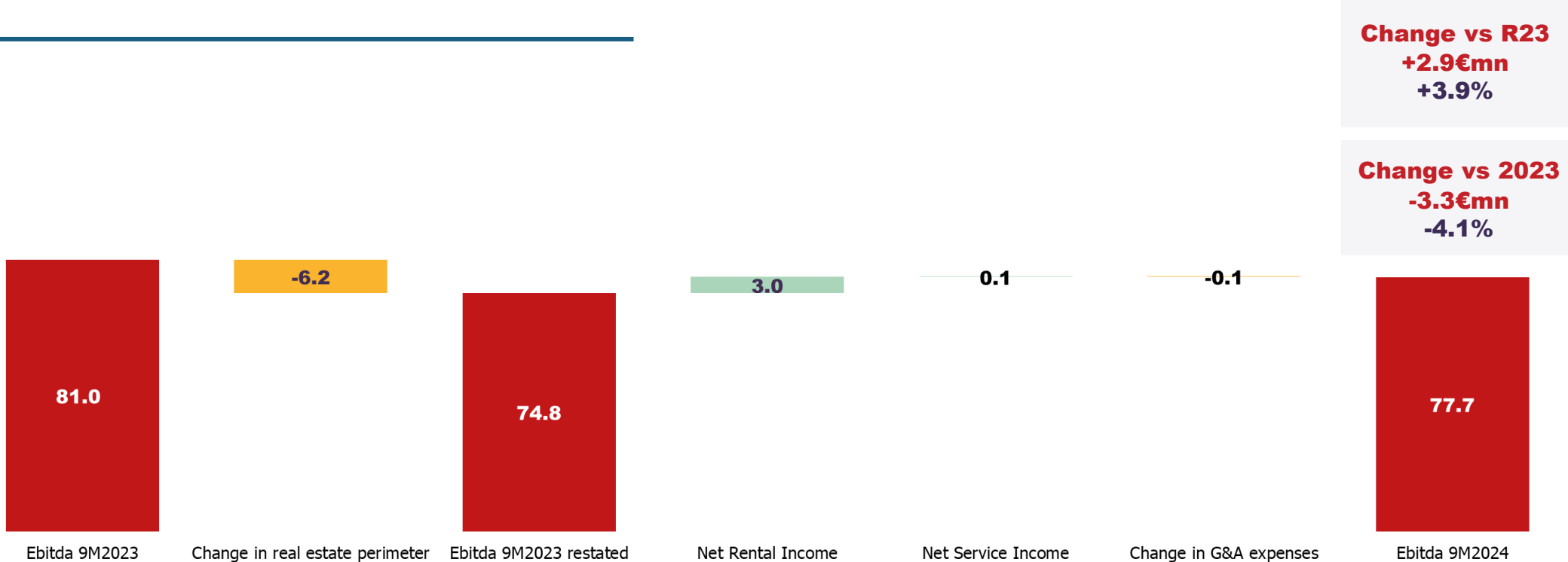
Change vs R23
+3.0€mn
+3.7%

Change vs 2023
-3.2€mn
-3.6%

	€mn 2024	Margins on revenues	% Change NRI LFL
NRI Italy	79.0	84.6%	4.0%
NRI Romania	6.1	85.1%	9.9%
NRI Consolidated	85.2	84.6%	4.4%

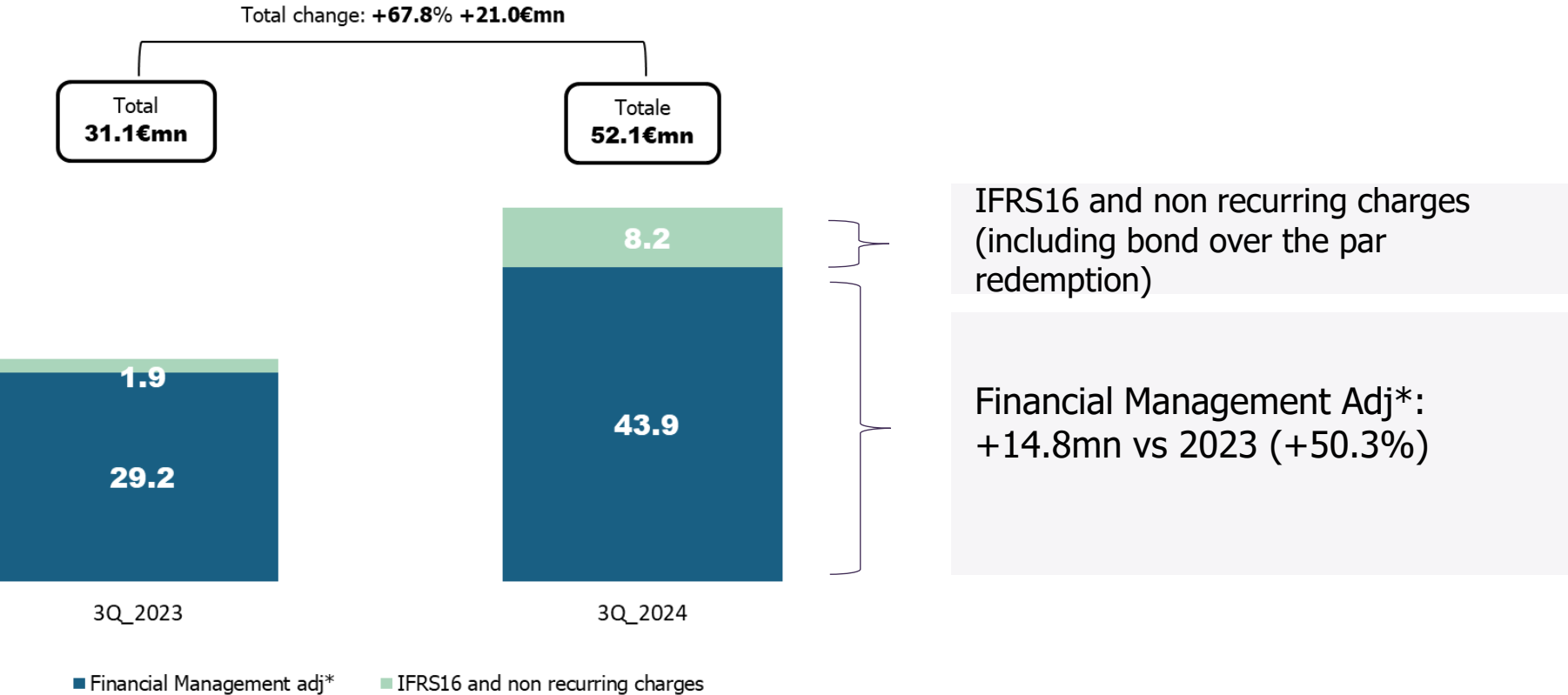
Some figures may not add up due to rounding.

Core business Ebitda and Ebitda margin



Some figures may not add up due to rounding.

Financial Management



*Financial management adj: net of IFRS16 and IFRS9, non recurring charges (including the bond over the par redemption quota)
Some figures may not add up due to rounding.

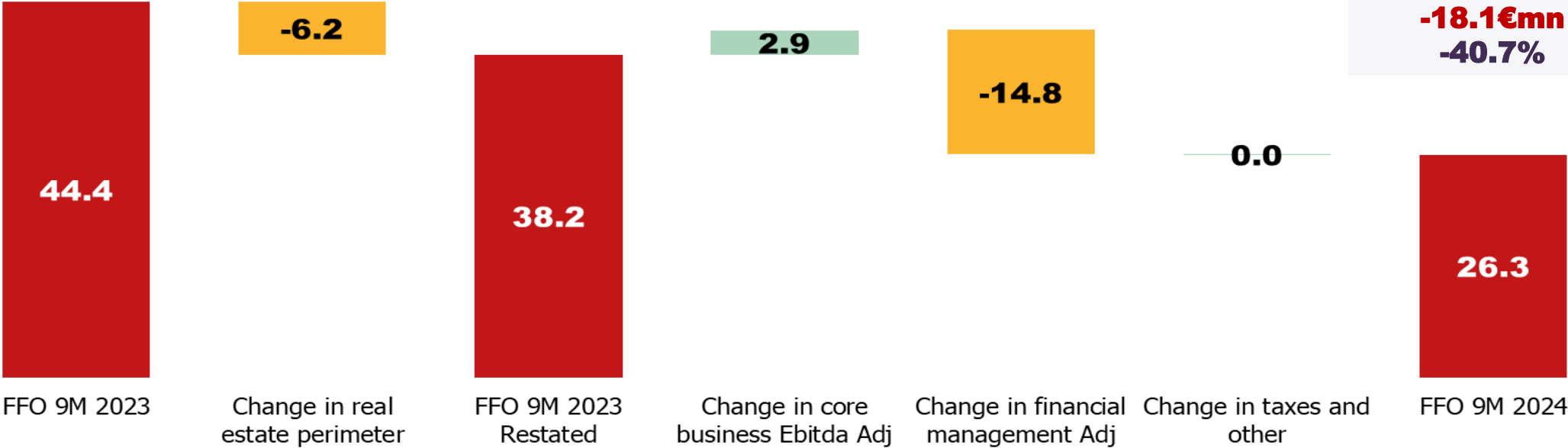
Funds From Operations

Change in Ebitda due to portfolio disposal

Increase in financial management adj. as reported in the previous slide

Change vs 23R
-11.9€mn
-31.0%

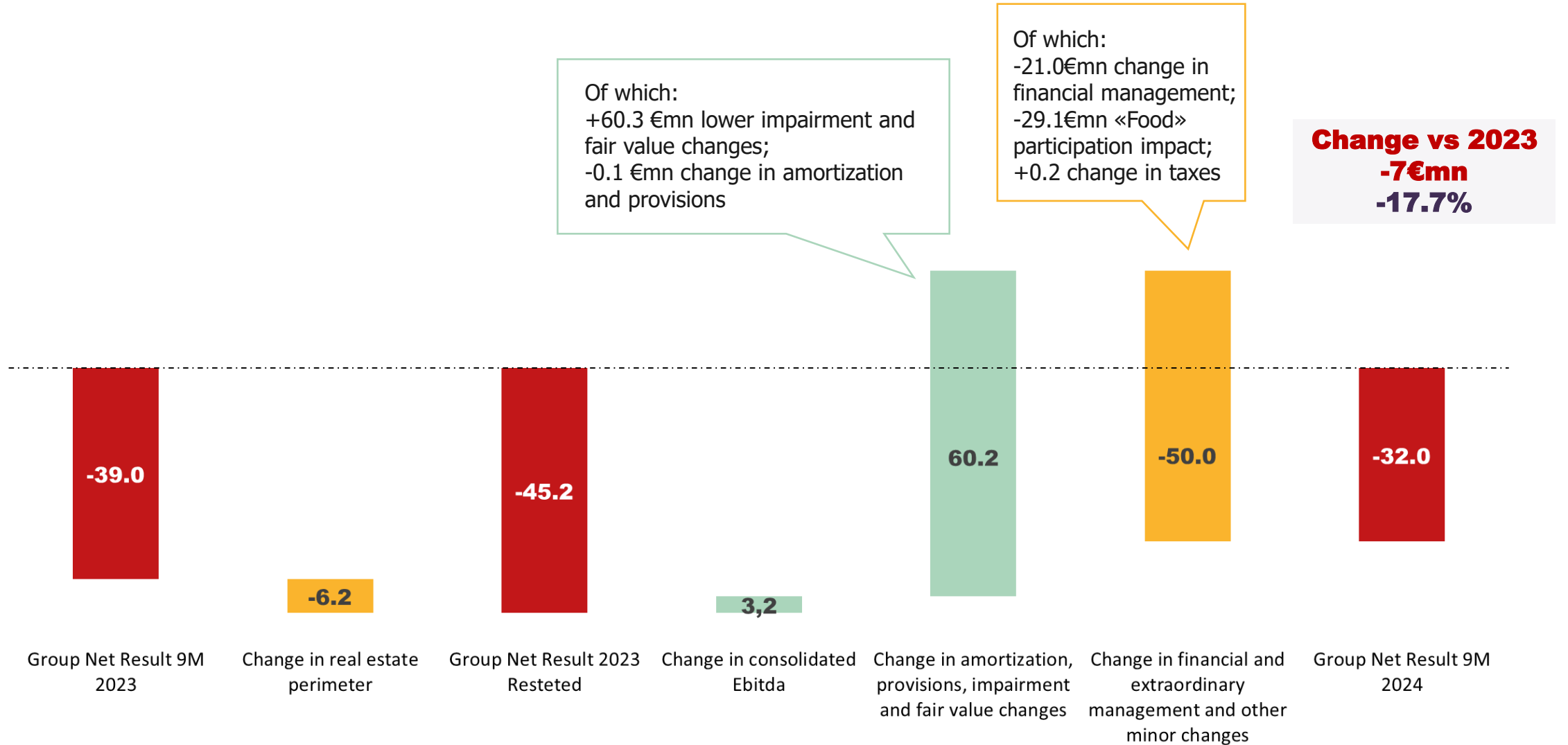
Change vs 23
-18.1€mn
-40.7%



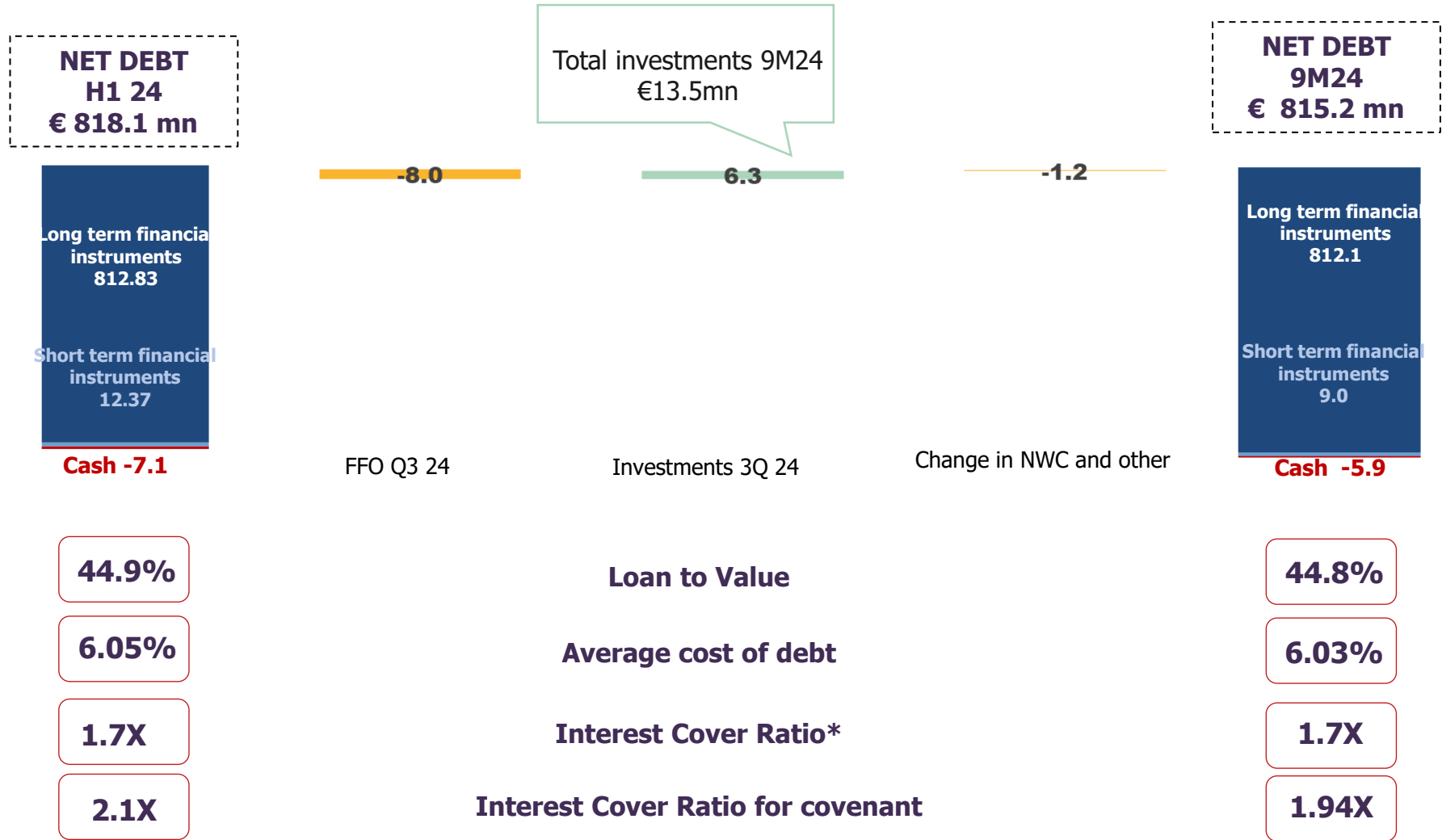
**2024 Guidance confirmed:
 FFO expected at approx. 34 €mn**

Some figures may not add up due to rounding

Group Net Result



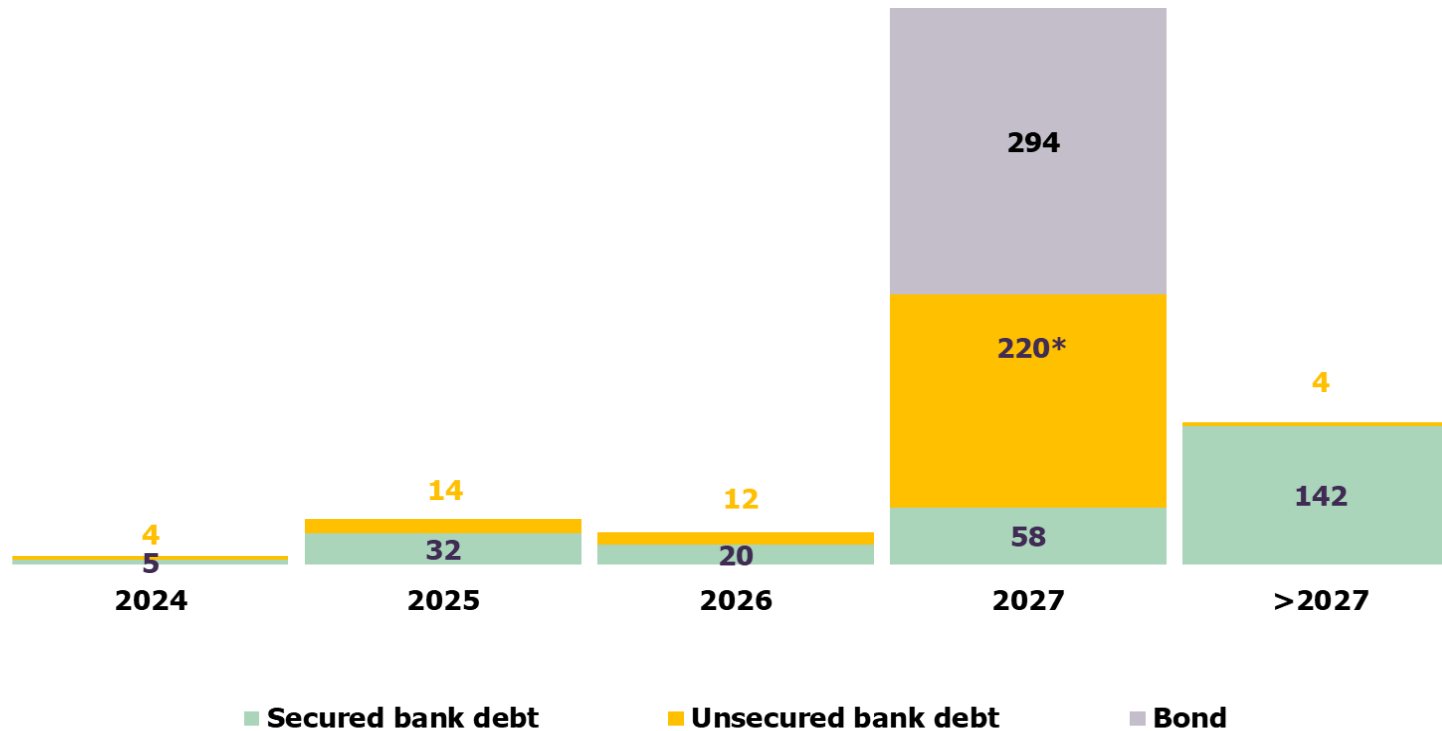
Financial structure...



*Excluding non recurring effect of financial management

....and debt maturity profile

Consultations with banks/investors to reshape the maturities profile continue



Ratings

- **Fitch:** BBB- (Stable) 11/2024
- **S&P:** BB (Credit watch negative) 12/2024

* Includes €215 green unsecured loan obtained in October '22 (3+1+1) which we may repay starting in 2025 at our discretion .



3 2025-2027 Business Plan

Italian retail real estate is back on investors' radar...

Renewed confidence and attractive yields have brought back investor interest in Europe



Europe: while volumes have been stable over the last few quarters an **upswing in shopping mall transactions** was recorded (UK, France, Spain, Finland...)

Italy: 9.9 €bn commercial real estate investments 2024 (+47% vs 2023); **retail first asset class by investment volumes:**
2.9 €bn
+236% vs 2023*

Main transactions in 2024 in the hypermarket and shopping center sector

Igd vende 13 immobili per un valore di 258 milioni

Real estate

A 13th Street e Starwood Capital il pacchetto, che entra in un fondo Prelios

Paolo Inessa

igd

Il gruppo di gestione patrimoniale Igd ha venduto 13 immobili di valore complessivo pari a 258 milioni di euro, attraverso un fondo di investimento immobiliare.

Il pacchetto è stato acquistato da un fondo di investimento immobiliare di proprietà di Paolo Inessa, attraverso la società di gestione patrimoniale Igd.

fondo di Singapore Gic cede Roma St a Klépierre

K

Altre di vendita del centro commerciale si aggira intorno ai 220-230 milioni. Lo shopping tor torna nel radar degli investitori, ma è presto per parlare di ripresa

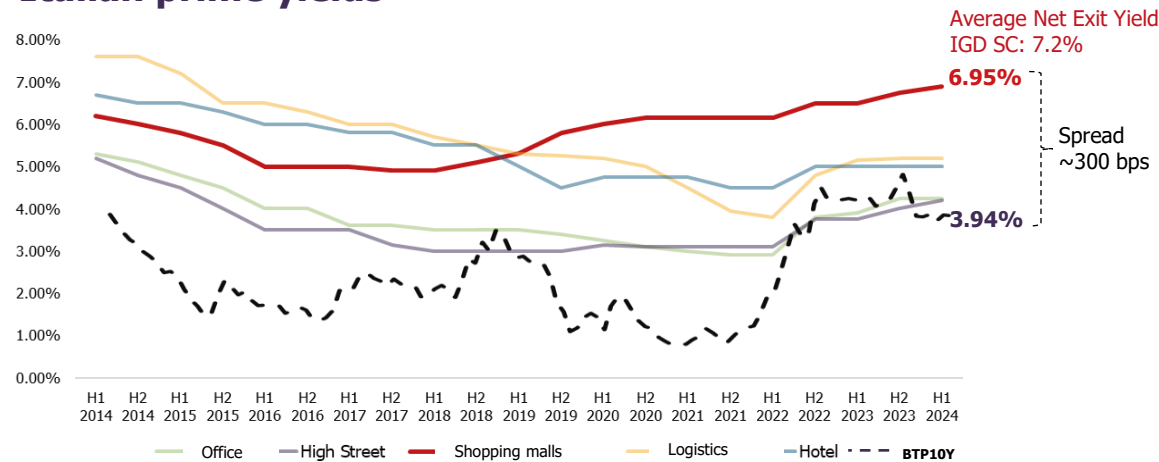
roma Paolo Inessa maggio 2024

Kryalos sgr buys Forum Palermo, one of Sicily's largest shopping centres

The significant pipeline of deals planned in the shopping centres and supermarkets segments suggests significant investment volume also in 2025

Source: DILS

Italian prime yields



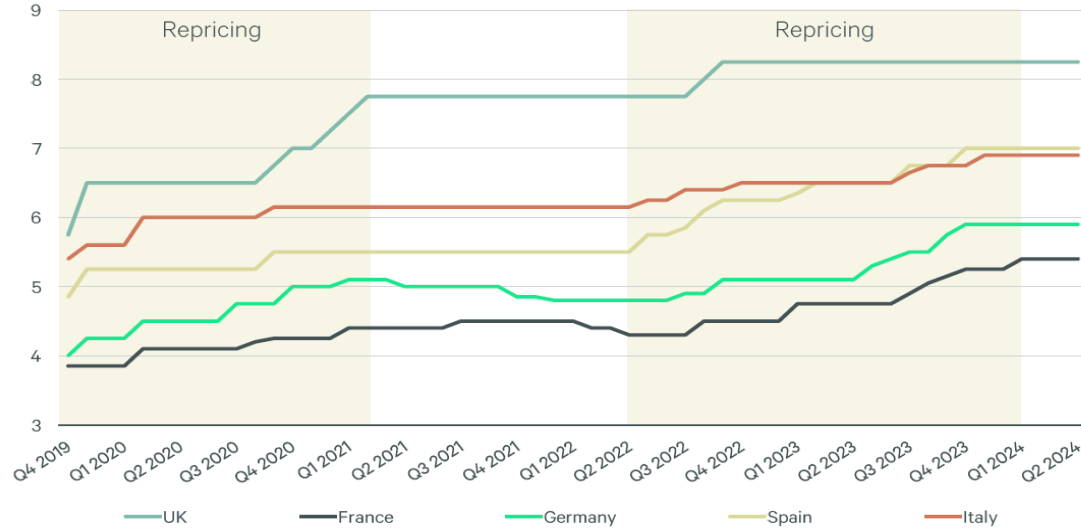
Shopping centers asset class have higher spread than Italian 10y BTPs and so are better positioned in a scenario of gradually decreasing interest rates.

* Source CBRE

...thanks to yield stabilisation and slowing of e-commerce penetration



Prime shopping centre yields (%)

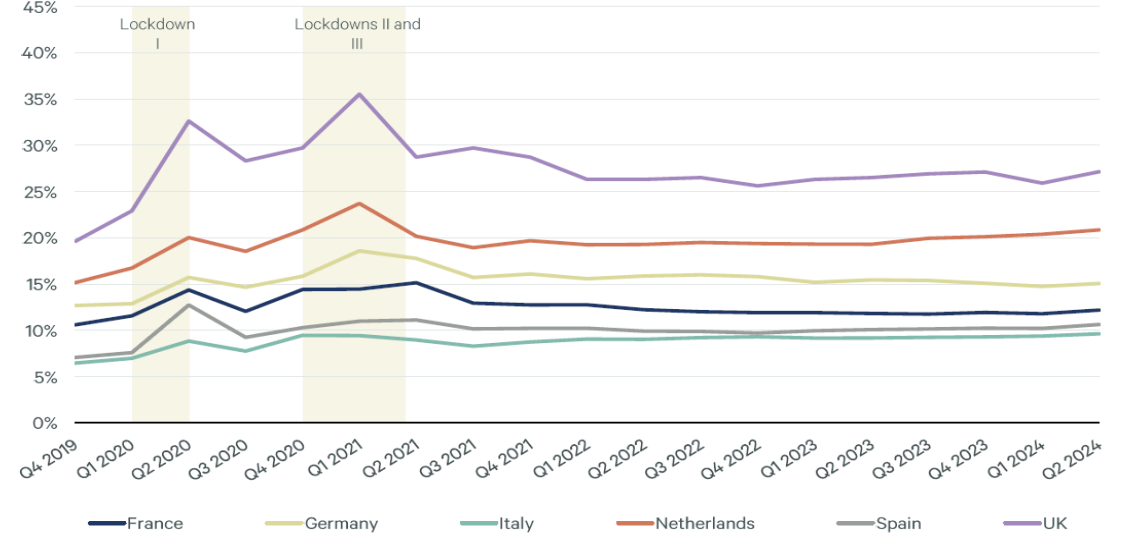


Source: CBRE Research

Yields have stabilized in all European markets, and Italy is now aligned with Spain offering higher yields than France and Germany



E-commerce penetration rates, selected European markets



Source: CBRE Research Q3 2024, Euromonitor, Eurostat, ONS, Forrester

Major European markets have seen a slowdown in the penetration of the e-commerce share of total retail sales since the end of the pandemic-related lockdowns

What about IGD?

**Over the next three years
our main focus will be
to optimize our financial profile
and
improve our operations to deliver
best in class performance**



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: Operating Targets

Figures as of 30 September 2024



2027 Targets

Malls Occupancy



94.5%

95.2%



~ **98%**

~ **99%**

Malls WALB*



1.9 years

2.2 years



~ **2.5 years****

~ **3 years**

Malls WALT***



4.2 years

3.7 years



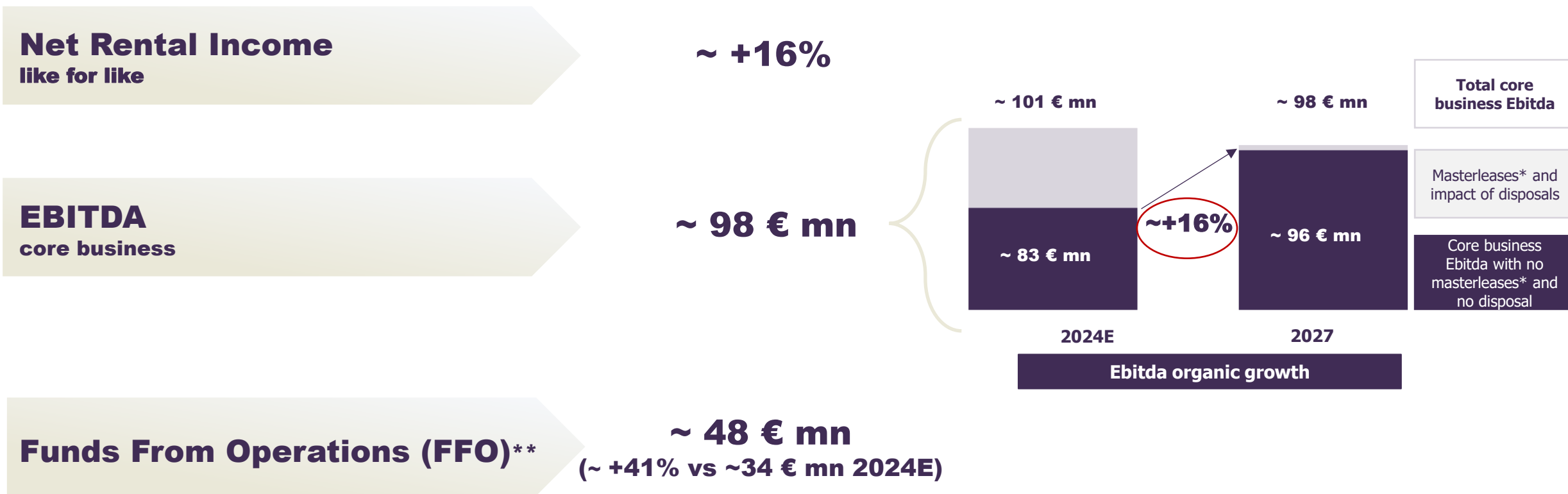
~ **4.2 years**

~ **5.4 years**

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*



*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

** Includes masterlease payable leases

2025-2027 Business Plan: Financial and Capital Targets



2027 Targets

Investments
over BP timespan

~ 50 € mn

Disposal of non-core assets
over BP timespan

~ 100 € mn

Loan To Value
at 2027 YE

~ 40%
(vs 44.8% at 9/30/24)

Optimize our financial profile and reduce costs



1

Redefine our financial maturities profile

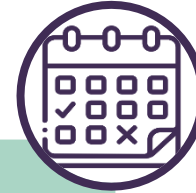
2

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

3

Reduce debt by completing non-core assets disposal

1. Redefine our financial maturities profile



Avoid financial maturities concentration (as in 2027) and **extend debt duration**



Early repayment of bonds with burdensome contractual terms and clauses



Negotiate **one or more refinancing transactions with the banking system** (currently more flexible and offering better terms) also leveraging on **a sizable portfolio of unencumbered assets (€1.1bn)**

2. Reduce cost of debt and improve financial KPIs



Reduce the burden of our financial position and improve ICR



Lowering leverage KPIs (LTV, Debt/EBITDA), also taking advantage of a new disposal plan (see next slide)



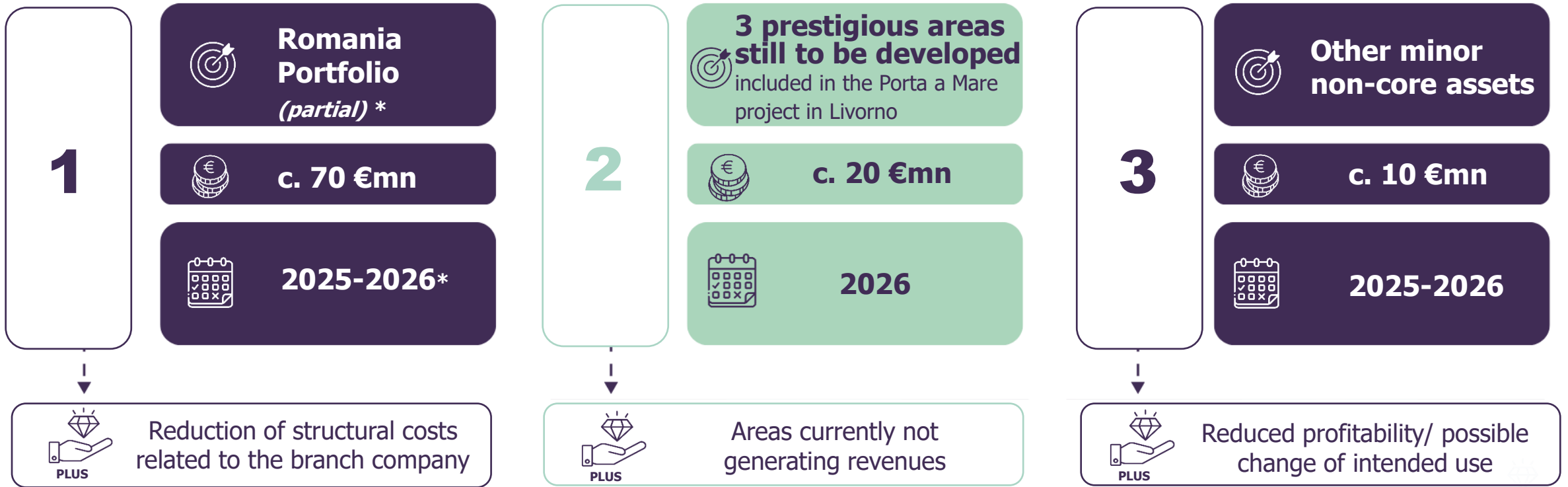
Closely monitor the debt capital market to take advantage of any additional, beneficial opportunities that may arise

Actions and objectives in line with Investment Grade profile (recently confirmed)

3. Reduce debt



Approx. 100€ mn disposal of non-core assets over Business Plan horizon set aside to reduce Group leverage



*The remainder of the Romanian portfolio could be sold after the Plan timespan

Disposal – Focus on Romania



Disposal strategy based on Portfolio Segmentation

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



* Market Value

Disposals – Focus on Porta a Mare, Livorno



mapic
AWARDS
WINNER
of
BEST URBAN
REGENERATION
PROJECT

RETAIL AREA OWNED BY IGD
GLA 24,000 sqm

3 PRESTIGIOUS AREAS STILL TO BE DEVELOPED
(with mixed residential, tourist-hotel, services and nautical-related business use)
c. 26,000 sqm usable Gross Floor Area

PRIMARK®

115 APARTMENTS (104 already sold and 11 expected in the coming months)

TOURISTIC PORT

OFFICE BUILDING
Sold to an institutional investor

Maximize value creation from core business activities

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

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

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



1. Increase NRI through «IGD value proposition» (1/2)



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

TARGETS

- Increase occupancy of Italian and Romanian malls
- This will increase revenues, reduce the landlord's condominium expenses and thus generate greater NRI

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
- Recover currently less attractive areas from assets Value Add (see slide 45)

FIGURES AS OF 09/30/2024

2027 TARGET

ITA



94.5%

98%

ROM



95.2%

99%



1. Increase NRI through «IGD value proposition» (2/2)



TARGETS

- Extend WALB and WALT
- Increase visibility and sustainability of cash flows
- Maintain COR* at sustainable levels (11.9% in 2023)

ACTIONS

- 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

FIGURES AS OF 09/30/2024

2027 TARGETS

W
A
L
B

Country	Property Type	Current Term (Years)	2027 Target Term (Years)
ITA	MALLS	1.9 years	2.5 years**
ROM	MALLS	2.2 years	3 years
ROM	HYPERMARKETS	12.9 years	9.52 years

W
A
L
T





Country	Property Type	Current Term (Years)	2027 Target Term (Years)
ITA	MALLS	4.2 years	4.2 years
ROM	MALLS	3.7 years	5.4 years
ROM	HYPERMARKETS	12.9 years	9.52 years

* Cost Occupancy Ratio

** Of which **NEW CONTRACTS 3.5 years; EXISTING CONTRACTS 1.5 years**

Value added: enhance our portfolio by increasing occupancy and NRI



	Isola d'Asti (AT) 5,000 sqm
	Conegliano (TV) c. 800 sqm
	Faenza (RA) c. 800 sqm
	S. Benedetto T. (AP) 1,000 sqm
TOTAL:	c. 7,600 sqm
Areas set to change their intended use to services of shopping centers and tenants (e.g. logistics)	

Possible change of intended use, in view of disposal in mind

Maximizing the value of warehouses, loading/unloading areas and offices resulting from hypermarket size reduction



2. Expand landlord-tenant relationship and attract anchor tenants



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



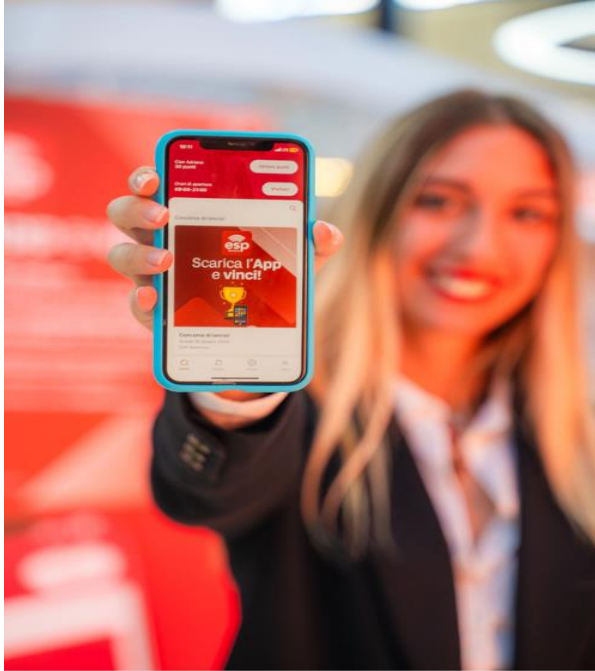
«IGD shopping center ecosystem» at the service of tenants



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



«IGD shopping center ecosystem» at the service of visitors



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



Increase digitalization to support the «IGD shopping center ecosystem»



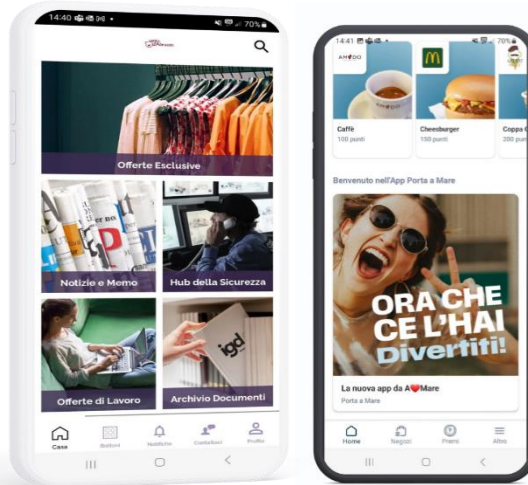
DIGITAL SOLUTIONS FOR TENANTS

New technology platform

To simplify/ streamline information exchange and landlord-tenant dialogue

In order to

- Reinforce synergies with tenants
- Seize opportunities for stronger collaboration at both physical and digital level
- Improve visitor experience



DIGITAL SOLUTIONS FOR VISITORS

Data consolidation

Adoption of more powerful profiling touch points to increase user awareness

Automation and customer relationship improvement

Constant dialogue with users

Building a unique relationship

Customer experience to be increasingly customized and engaging

2025

2026

2027

Target: 10% of catchment area contacts fully profiled within CRM by 2027

3. Position ourself as the key player in the retail real estate market



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

TARGET:

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

CURRENT SITUATION



62

**ASSETS DIRECTLY OWNED
ITALY + ROMANIA**



2

**MASTERLEASE
CONTRACTS***

28

**ASSETS OWNED BY THIRD
PARTIES****

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

- JUICE FUND →  sgr
- FOOD FUND →  sgr

360° MANAGEMENT



MARKETING

**FACILITY
MANAGEMENT**

LEASING

**PILOTAGE, PROJECT
and CONSTRUCTION**

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

*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 + Perloverde

Enhance attractiveness of our portfolio through targeted and ESG compliant investments

1

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

2

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

3

Reduce exposure to climate change risks



1. Support the transformation of shopping centers into innovative ecosystems



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

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

WAREHOUSE



STORE

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

BEFORE



AFTER

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

BEFORE



AFTER

2. ESG-specific investments...



2027 TARGETS



BREEAM Certifications

>95%*

Shopping centers in Italy certified with minimum «Very Good» rating



Photovoltaic

+50%

Installed power of photovoltaic systems (baseline 2024)



Purchasing energy from renewable sources

94%

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



Building an Energy Management System

16

Shopping centers equipped with AI technologies to reduce energy consumption



EV charging stations

200

Completed EV charging stations installation (+33% vs 2024)

*Percentage calculated on fair value

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

2. ...to reduce CO2 emissions



2027 TARGETS

Scope 1



Scope 2



(baseline 2018)



-22.8%

-40%

2018

2023

2027

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

Scope 3



(baseline 2021)



-16.4%

-20%

2021

2023

2027

Reductions in TonCo2e, accounting for changes in emission factors



2. Enhance sustainability within the value chain



TARGETS

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

TENANTS AND SUPPLIERS

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

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

Responsible
tenancy
policy



Responsible
supply chain
policy

EMPLOYEES

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



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



Prioritize insurance coverage for climate change risks

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



Timely warning systems

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



Management Improvement

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



Maintenance Capex

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



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



Some of the interventions implemented:



WHILRWINDS: Anchoring of signs and external elements
FLOODS and STORMS: roof waterproofing and infiltration containment measures

LUNGOSAVIO (Cesena)

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



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

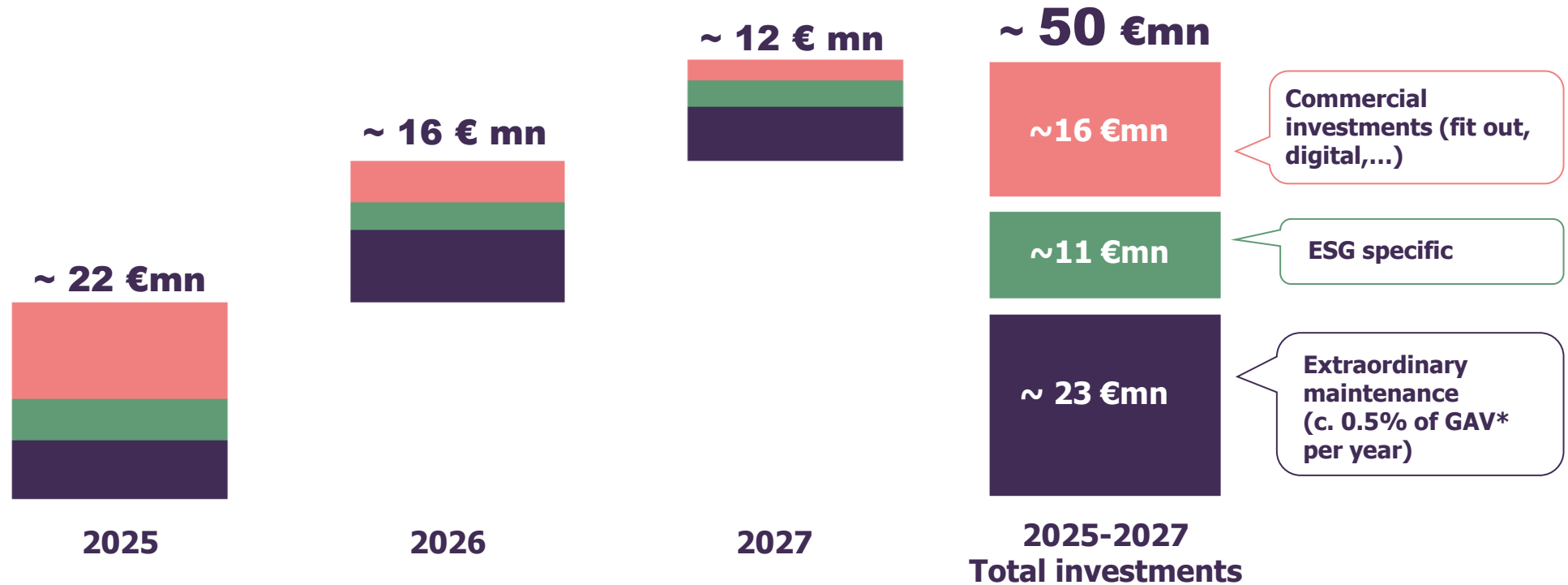
Some of the interventions implemented:



2025-2027 Investment pipeline



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



Final remarks

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

Handle challenges in our favour, that have recently weighed on results, as well as the stock performance and **return to consistent and sustainable dividend distribution**

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



Committed to change...

The change in governance and the subsequent organizational adjustments have already produced the first visible improvements in our operating results

Activities to optimize our financial structure are well under way and at an advanced stage, we are therefore confident that results will soon reflect this

Both the Group's Board of Directors and Management are fully committed to deliver on the business plan goals

...We're going to make it!





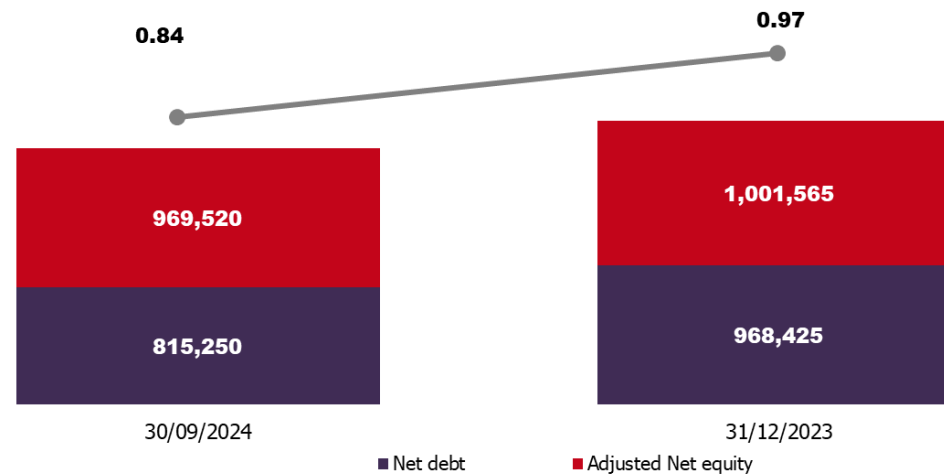
4 Appendix

Consolidated Financial Statements 9M2024

GROUP CONSOLIDATED	(a) Cons 2023	(c) Cons 2024	Δ (c)/(a)
Revenues from freehold rental activities	98.5	93.7	-4.9%
Revenues from leasehold rental activities	6.8	7.1	4.0%
Total income from rental activities	105.4	100.7	-4.4%
Rents and payable leases	0.0	0.0	-50.0%
Direct costs from rental activities	-17.0	-15.5	-8.7%
Net rental income	88.4	85.2	-3.6%
Revenues from services	5.8	6.2	7.0%
Direct costs from services	-4.1	-4.4	8.7%
Net services income	1.7	1.8	2.9%
HQ Personnel expenses	-5.6	-5.6	0.3%
G&A Expenses	-3.5	-3.6	3.3%
CORE BUSINESS EBITDA (Operating income)	81.0	77.7	-4.1%
<i>Core business Ebitda Margin</i>	<i>72.9%</i>	<i>72.8%</i>	
Revenue from trading	5.6	0.7	-87.3%
Cost of sale and other costs of trading	-5.9	-0.9	-84.0%
Operating result from trading	-0.4	-0.2	-39.9%
EBITDA	80.8	77.5	-4.0%
<i>Ebitda Margin</i>	<i>69.2%</i>	<i>72.1%</i>	
Impairment and fair value adjustments	-86.6	-26.3	-69.6%
Depreciation and provisions	-1.4	-1.5	9.4%
EBIT	-7.2	49.7	n.a.
FINANCIAL MANAGEMENT	-31.1	-52.1	67.8%
EXTRAORDINARY MANAGEMENT	0.0	-29.1	n.a.
PRE-TAX RESULT	-38.3	-31.5	-17.6%
Taxes	-0.7	-0.5	-23.7%
NET RESULT OF THE PERIOD	-39.0	-32.0	-17.7%
Profit/Loss for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-39.0	-32.0	-17.7%

Re-classified balance sheet 9M2024


Sources - Uses of funds	30/09/2024	31/12/2023	Δ	Δ%
Fixed assets	1,683,311	1,959,053	-275,742	-14.1%
Assets under construction	2,177	2,364	-187	-7.9%
Other non current assets	122,764	42,861	79,903	186.4%
Other non current liabilities	-20,950	-26,835	5,885	-21.9%
NWC	8,376	3,810	4,566	119.8%
Net deferred tax liabilities/(assets)	-10,572	-11,090	518	-4.7%
TOTAL USE OF FUNDS	1,785,106	1,970,163	-185,057	-9.4%
Net Equity	968,133	1,000,533	-32,400	-3.2%
(Assets)/Liabilities for derivative instruments	1,723	1,205	518	43.0%
Net debt	815,250	968,425	-153,175	-15.8%
TOTAL SOURCES	1,785,106	1,970,163	-185,057	-9.4%



Funds From Operations (FFO) 9M2024

Funds from Operations	CONS_2023	CONS_2024	Δ 2023	Δ% vs 2023
Core business EBITDA	81.0	77.7	-3.3	-4.1%
IFRS16 Adjustments (Payable leases)	-6.6	-6.6	0.0	0.1%
Financial management adj*	-29.2	-43.9	-14.7	50.3%
Current taxes for the period Adj	-0.9	-0.9	0.0	4.3%
FFO	44.4	26.3	-18.1	-40.7%

EPRA Net Asset Value as of 30/06/24

 Net Asset Value	6/30/2024			12/31/2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	970,082	970,082	970,082	1,000,533	1,000,533	1,000,533
Exclude:						
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)	
Include:						
ix) Fair value of fixed interest rate debt			3,302			(747)
NAV	983,943	976,452	966,738	1,016,875	1,009,216	993,138
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
NAV per share	8.92	8.85	8.76	9.22	9.15	9.00
Change % vs 31/12/2023	-3.2%	-3.2%	-2.7%			

Other EPRA Metrics as of 30/6/24

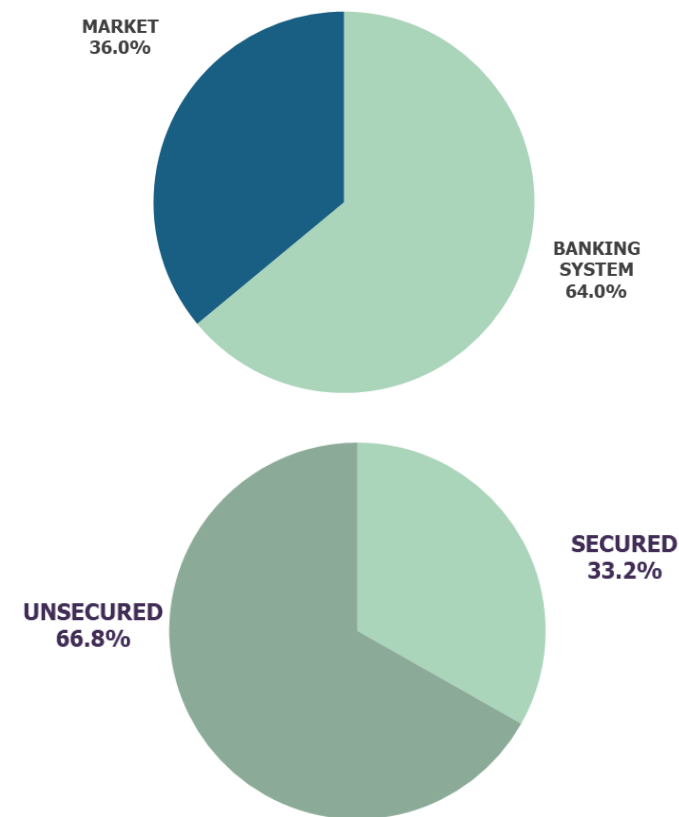
EPRA Performance Measure	6/30/2024	12/31/2023
EPRA NRV (€'000)	983,943	1,016,875
EPRA NRV per share	€ 8.92	€ 9.22
EPRA NTA	976,452	1,009,216
EPRA NTA per share	€ 8.85	€ 9.15
EPRA NDV	966,738	993,138
EPRA NDV per share	€ 8.76	€ 9.00
EPRA Net Initial Yield (NIY)	6.1%	6.1%
EPRA 'topped-up' NIY	6.4%	6.4%
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











Additional financial highlights and debt breakdown

	30/06/2024	30/09/2024
Gearing ratio	0.84X	0.84X
Average length of long term debt	3.1 years	2.9 years
Hedging on long term debt + bond	77.3%	77.2%
Share of M/L debt	94.0%	93.0%
Uncommitted credit lines granted	101.6€mn	101.6 €mn
Uncommitted credit lines available	89.2€ mn	92.6 €mn
Committed credit lines granted and available	60€ mn	60 €mn
Unencumbered assets	1,103.8€ mn	1,103.8 €mn

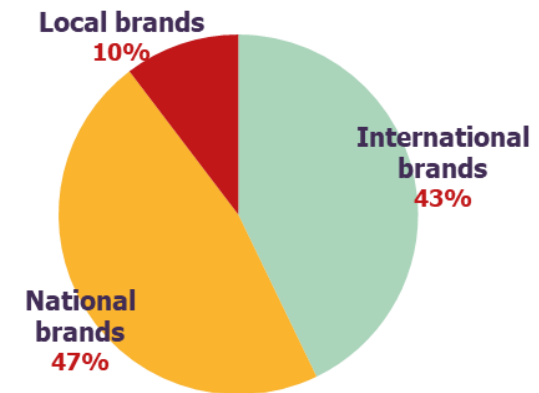
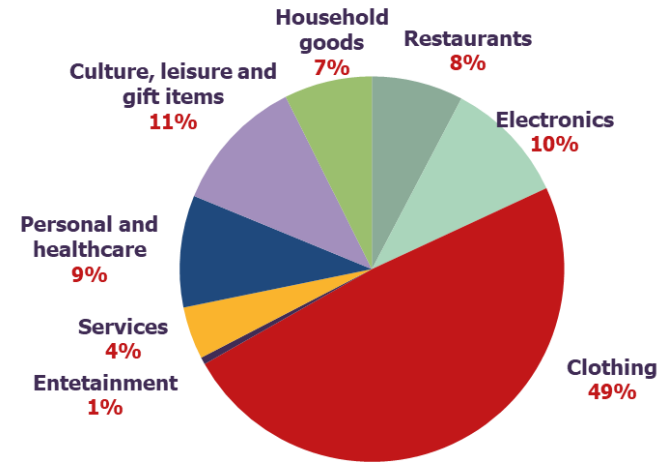
Debt breakdown 9M2024*













9M 2024 Key tenants in Italy and...

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 PIAZZA ITALIA	clothing	2.5%	10
 unieuro	electronics	2.4%	9
 OVS	clothing	2.1%	7
 INDITEX	clothing	2.1%	10
Terranova  CALLIOPE RINASCIMENTO	clothing	1.9%	12
 BLUESPIRIT	jewellery	1.7%	27
 CALZEDONIA	clothing (underwear)	1.6%	27
 H&M	clothing	1.6%	8
 JD	clothing (sportswear)	1.5%	8
 DEICHMANN	clothing (shoes)	1.4%	11
Total		18.8%	129

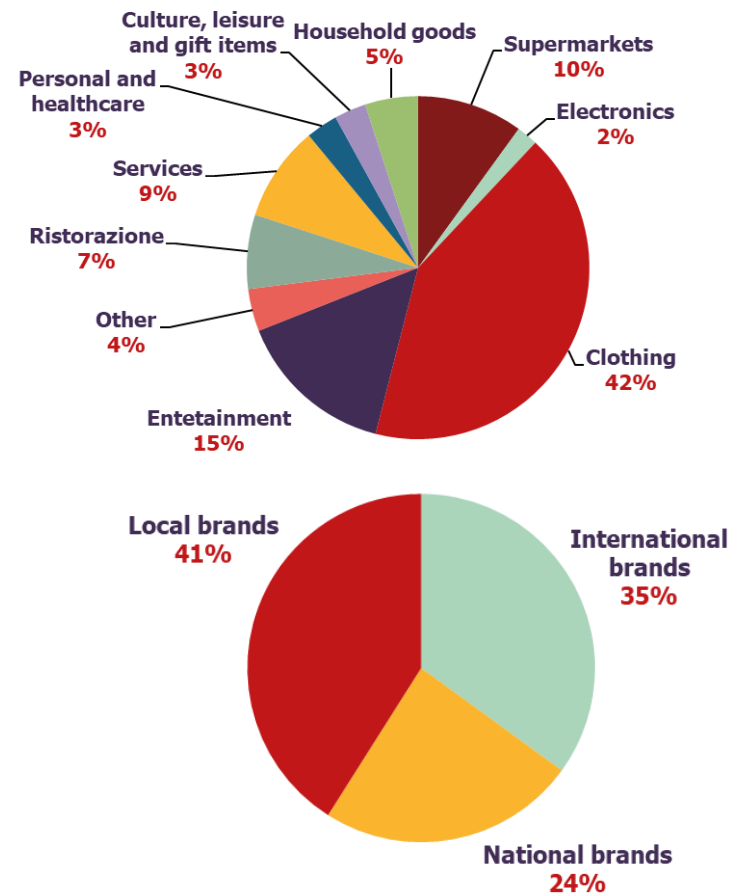
MERCHANDISING MIX and TENANT MIX



..in Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarket	12.2%	11
 H&M	clothing	4.7%	5
 pepco	clothing	4.7%	11
 kik	clothing	3.8%	7
 dm	drugstore	2.7%	5
 STAYFITGYM <small>TRAIN THE WAY YOU ARE</small>	entertainment	2.4%	5
 Dr.Max	pharmacy	2.4%	4
 OCPL	office	2.2%	1
 B&B collection	jewellery	1.5%	4
 KFC	restaurant	1.4%	1
Total		38.0%	54

MERCHANDISING MIX and TENANT MIX



Contracts in Italy and Romania 9M2024

MALLS

Total contracts : 1,326

In the 9 months **81 renewals** were signed with the same tenant and **58 contracts** were signed with a **new tenant**

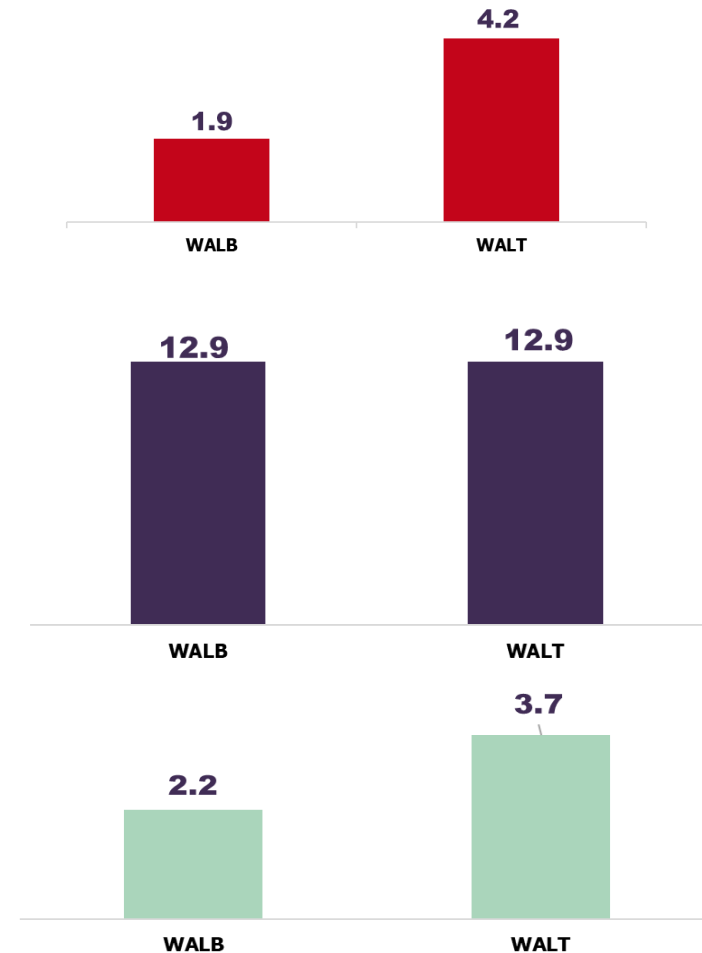
HYPER / SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 585

In the 9 months **172 renewals** were signed with the same tenant and **74 contracts** were 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 m² GLA

11 restaurants



1 fitness center



1 entertainment area



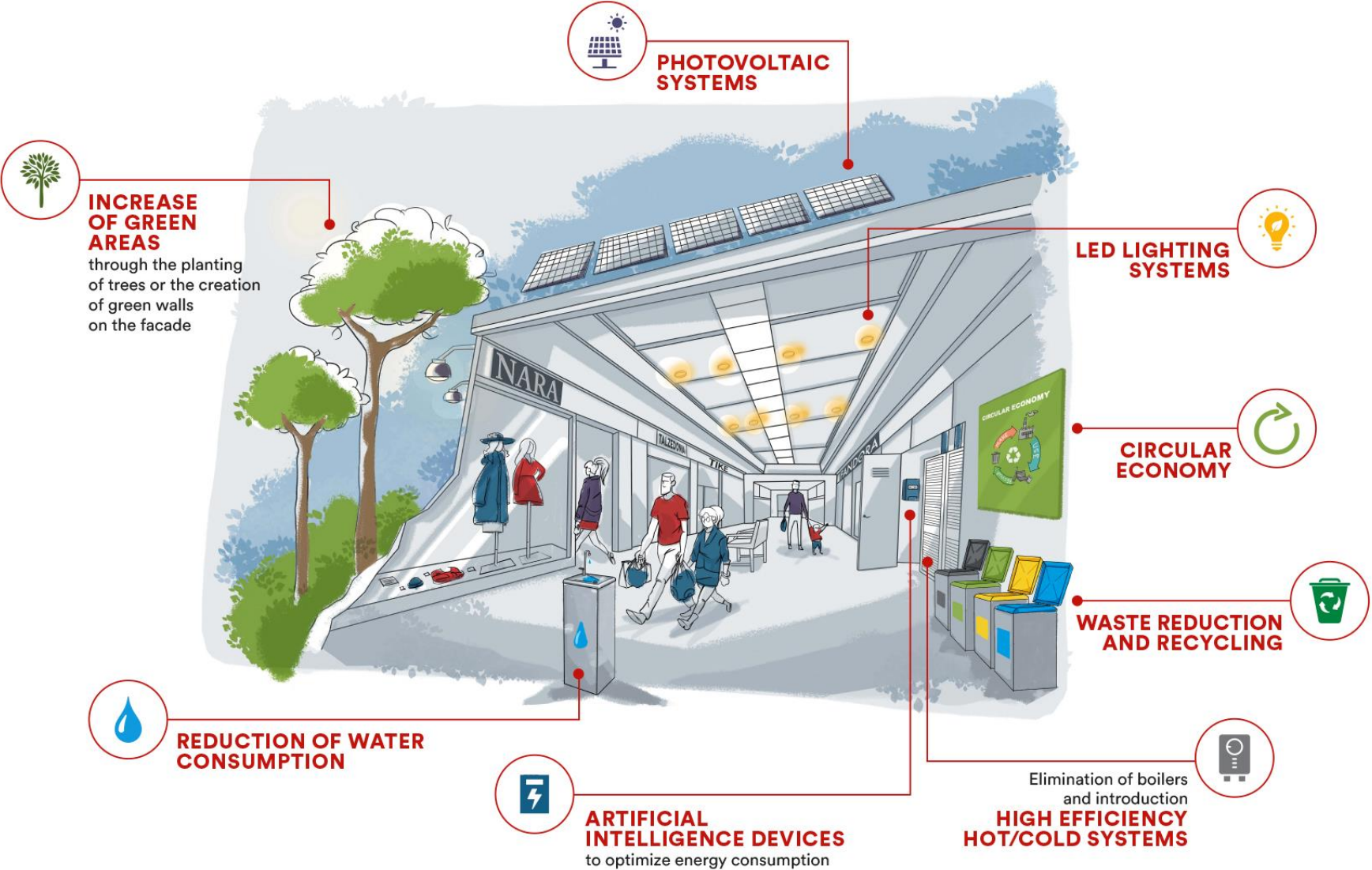
16 shops



PRIMARK[®]

Opened on
3rd of September

ESG Capex: Energy efficiency improvements



Italian Portfolio composition*

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

*Post disposal finalized on April 23rd 2024

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