

ROAD SHOW PRESENTATION

Marzo 2025

IGD
SIIQ



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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 maintain their high value. With the same attention and expertise we manage third-party portfolios



IGD
SIIQ



An overview of the Group

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

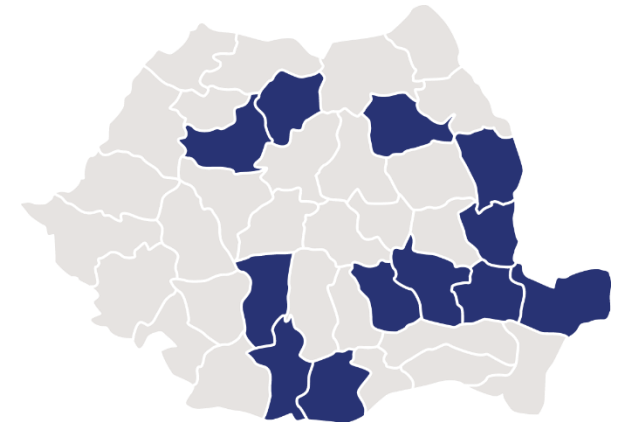
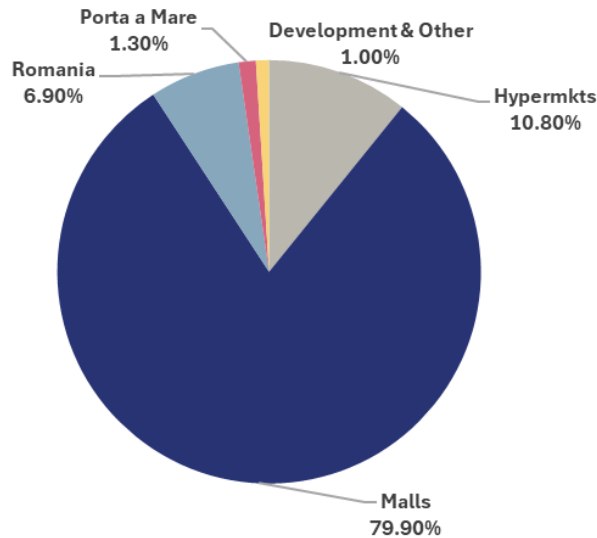
ITALY CORE PORTFOLIO MARKET VALUE €1.5 bn

FINANCIAL OCCUPANCY 95.21%*
95,83%

EPRA NRV €8.94/share
EPRA NIY topped up Italy 6.5%



IGD fully owned portfolio market value breakdown



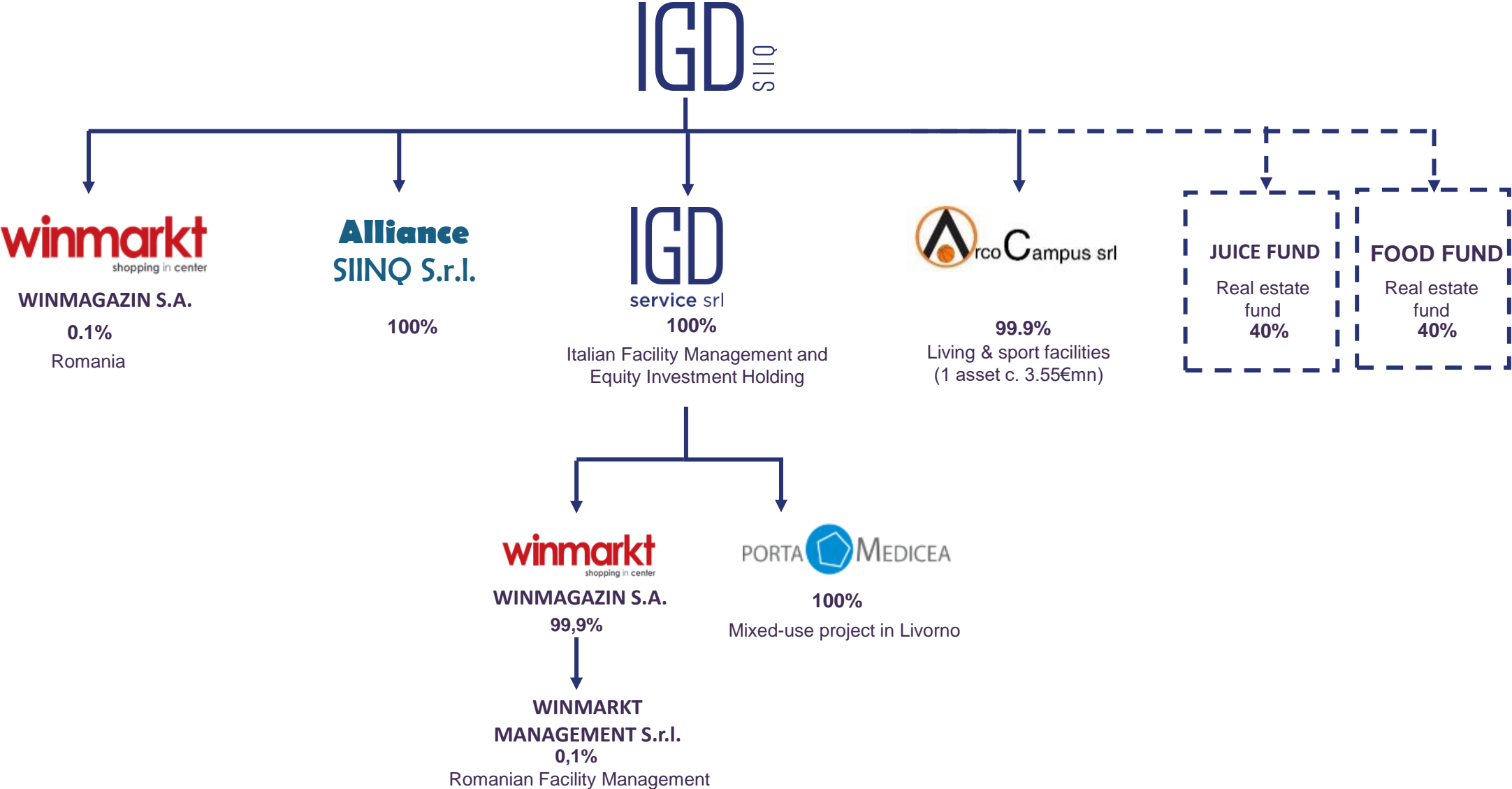
NET RENTAL INCOME €113.7 mn

EBITDA MARGIN CORE BUSINESS 71.5%

FFO €35.6 mn
FFO GUIDANCE FY25 c.€38 mn

NET DEBT €806.5 mn
LOAN TO VALUE 44.4%

Figures as of 31/12/24 unless otherwise indicated
* malls + hypermarkets



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

The equity structure

Number of shares:
110,341,903

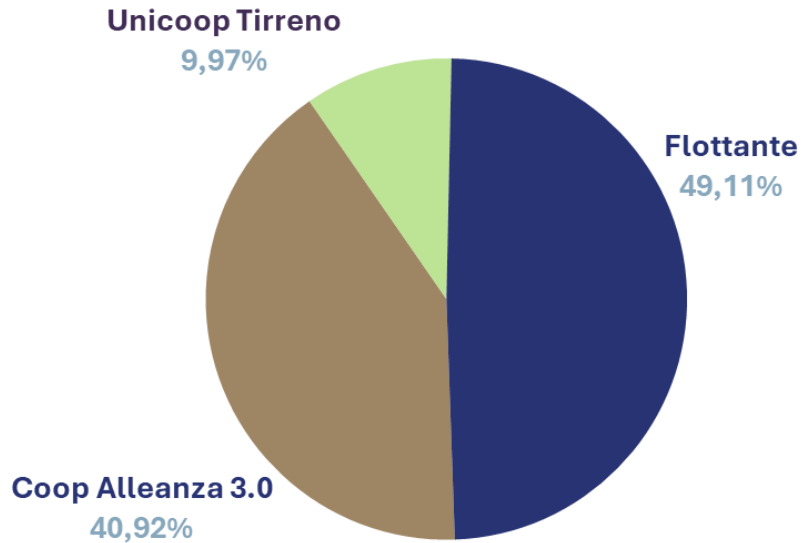
Net equity FY2024
0.97 € bn

Listed on the Italian Stock Exchange in the EURONEXT STAR segment

Current market cap (at 13 march 2025)
c. 291 € mn

IGD share is included in
104 indexes

Average daily trading 18/4/24 – 13/3/25
c. 230,992 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

1. Internal processing by IGD on Bloomberg and Shareholders Meeting data

Sustainability fully integrated in our actions

becoming
g.r.e.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

1

FY 2024 Results



A year of growth for IGD's shopping centres...



+0.6%

Tenant Sales

Italian malls

CNCC +0.7%



+1.6%

Footfalls

Italian malls

CNCC +1.6%



+0.6%

IGD Hypermarkets



COLLECTION RATE FY 2024

Italy: 98,4%

Romania: 97%



...combined with an effective leasing activity

+4.0%

Upside Italy

Romania +3.8%

95.21%

Occupancy Italy*

Romania 95.83%

2 yrs

WALB Italian malls

Romania 2.3 years

12%

COR Italy

Stable over the last 3 years



Operating indicators up over the quarters

● UPSIDE

(Punctual data)

	1Q	2Q	3Q	4Q
Italy	-3.5%	+3.6%	+8%	+4.10%
Romania	+6.54%	+0.36%	+0.57%	+2.08%

● FINANCIAL OCCUPANCY

(progressive data - in %)

	1Q	2Q	3Q	4Q
Malls + Hypermkt Italy	94.76	94.96%	95.05	95.21
Malls Italy	94.16	94.38	94.48	94.67
Romania	95.45	95.52	95.21	95.83

● WALB

(Progressive data - years)

	1Q	2Q	3Q	4Q
Malls Italy	1.78	1.82	1.9	2.0
Hypermkt Italy	11.77	12.22	12.9	12.7
Romania	2.1	2.2	2.2	2.3

*Occupancy malls + hypermarkets

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



Positive core business performance

+4.6%

Net Rental Income
lfl

+4.1%

Core business Ebitda
lfl

€35.6mn

Funds From Operations

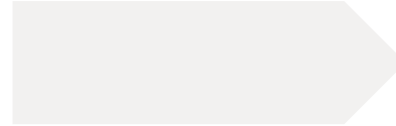
+4.8%
vs FY 2024 guidance (€34mn)

The retail real estate sector in Italy is back on investors' radar

Renewed confidence and attractive yields have brought back investors interest

2024 Retail real estate investments in Italy

2,9 €bn
+236% vs 2023*



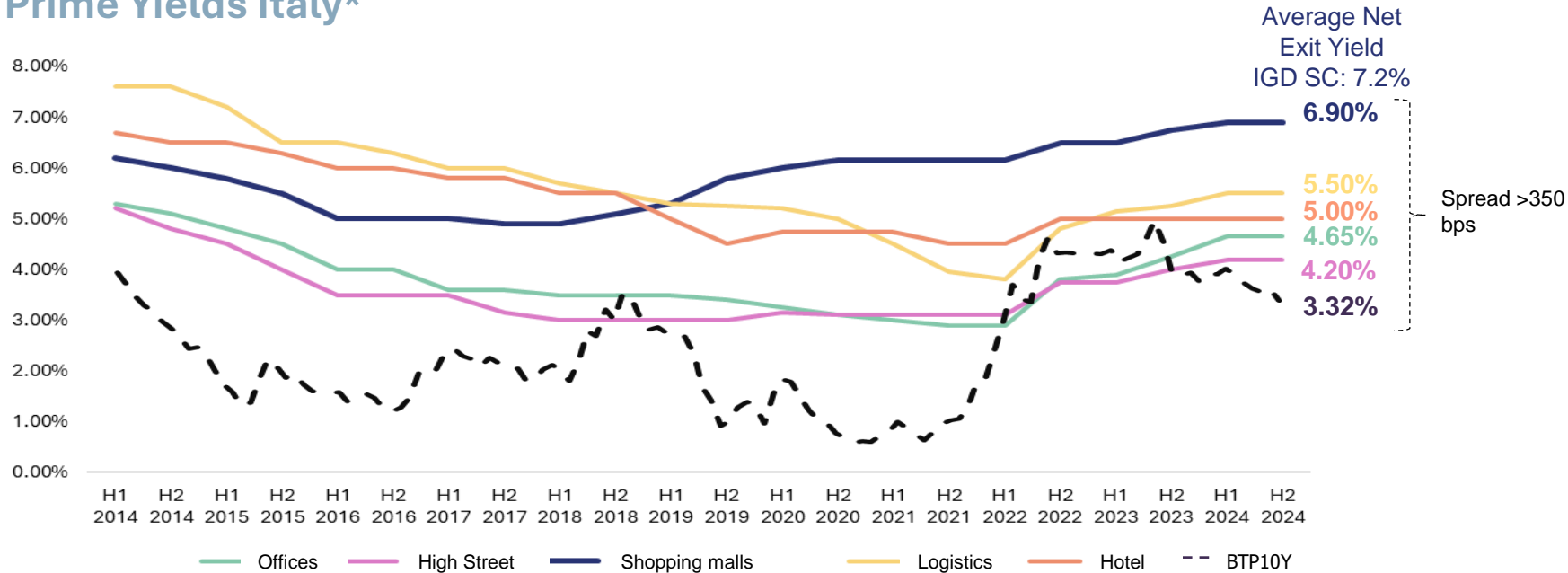
«The significant pipeline of deals planned in the shopping centres and supermarkets segment suggests significant investment volume also in 2025»

Source: DILS

First asset class by investment volumes

9,9 €bn 2024 total commercial real estate investments, +47% vs 2023

Prime Yields Italy*



Shopping centers are the asset class with the largest spread compared to Italian 10y BTPs and therefore better positioned in a scenario of gradually decreasing interest rates.

*Source: CBRE

Core portfolio value stabilises



€1,537.9 mn

Flat vs 2023

Core Italian Portfolio
Market Value



WINNER for the
BEST URBAN
REGENERATION
PROJECT



Group's financial leverage decreases

Thanks to the disposal of a real estate portfolio carried out in April 2024

44.4%
-370bps vs 2023
Loan to Value

The Board of Directors
resolved to propose to the
Shareholders' Meeting
for the approval of



€ 0.10

Dividend per share

2024: a year of great change



**18
APRIL**

**New governance
and
organizational
structure**



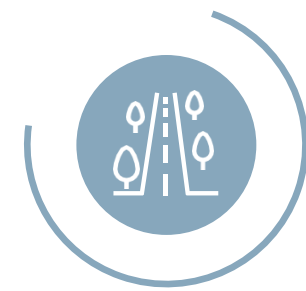
**23
APRIL**

**FOOD Portfolio
disposal**



**4
JULY**

**Strategic
guidelines of the
2025-2025
Business Plan**



**21
NOVEMBER**

**2025-2027
Business Plan
presentation**

An intense leasing activity attracted high profile national and international brands



IN ITALY

52 NEW STORES OPENED

31 NEW BRANDS ADDED

18,000 m² of rented space

IN ROMANIA

33 NEW BRANDS ADDED

Digital and innovation to enrich the «IGD shopping center ecosystem»

- IGD provides not only physical spaces but digital solutions and services to its clients (both mall visitors and tenants)
- All platforms (apps, leadwalls, totems, ...) are able to collect and build data in real time
- This set of information at company's disposal enable it to improve strategic decision-making on the various aspects of the business.



Consumer Platforms and CRM

To consolidate the relationships with visitors, by offering them exclusive opportunities through actual loyalty programs.



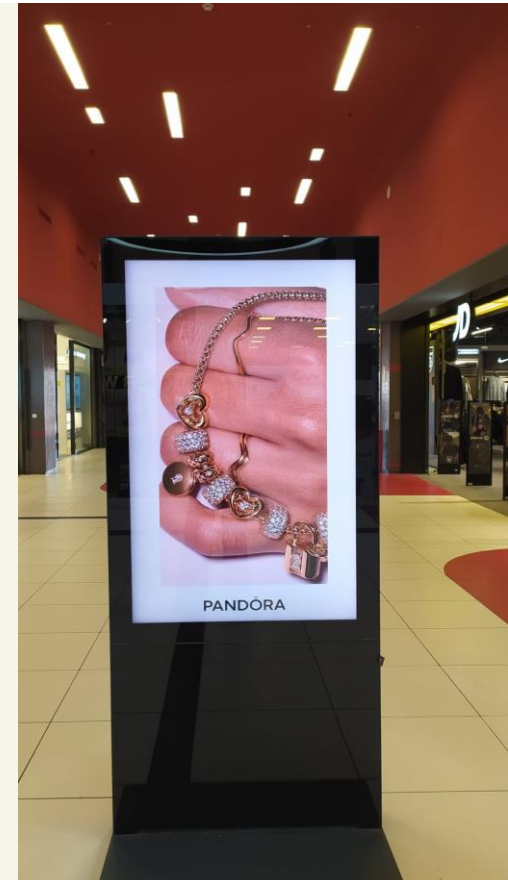
Tenant Platforms

To simplify the shopping center's internal relationship management and ensure a more efficient oversight of operations.



Mall Media

To engage with shoppers during their visitors experience.

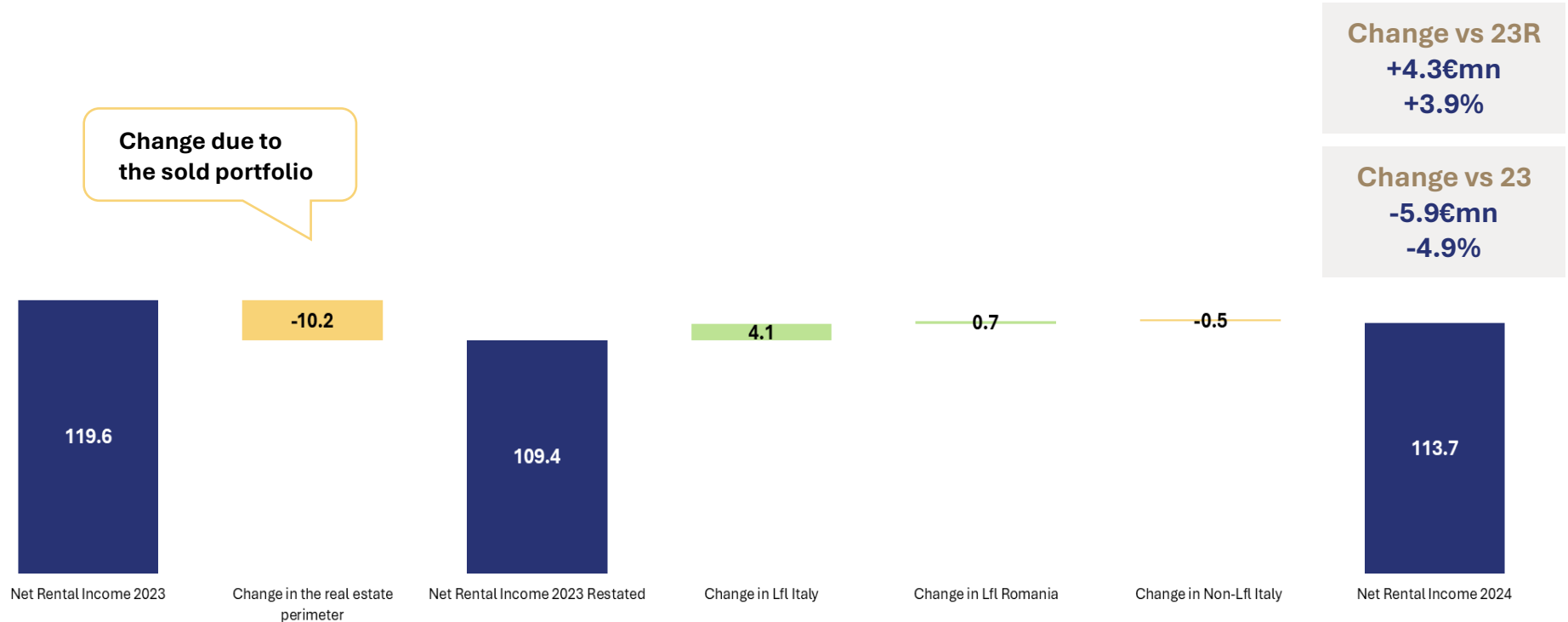


FY 2024
Further details



Net rental Income

(€ mn)

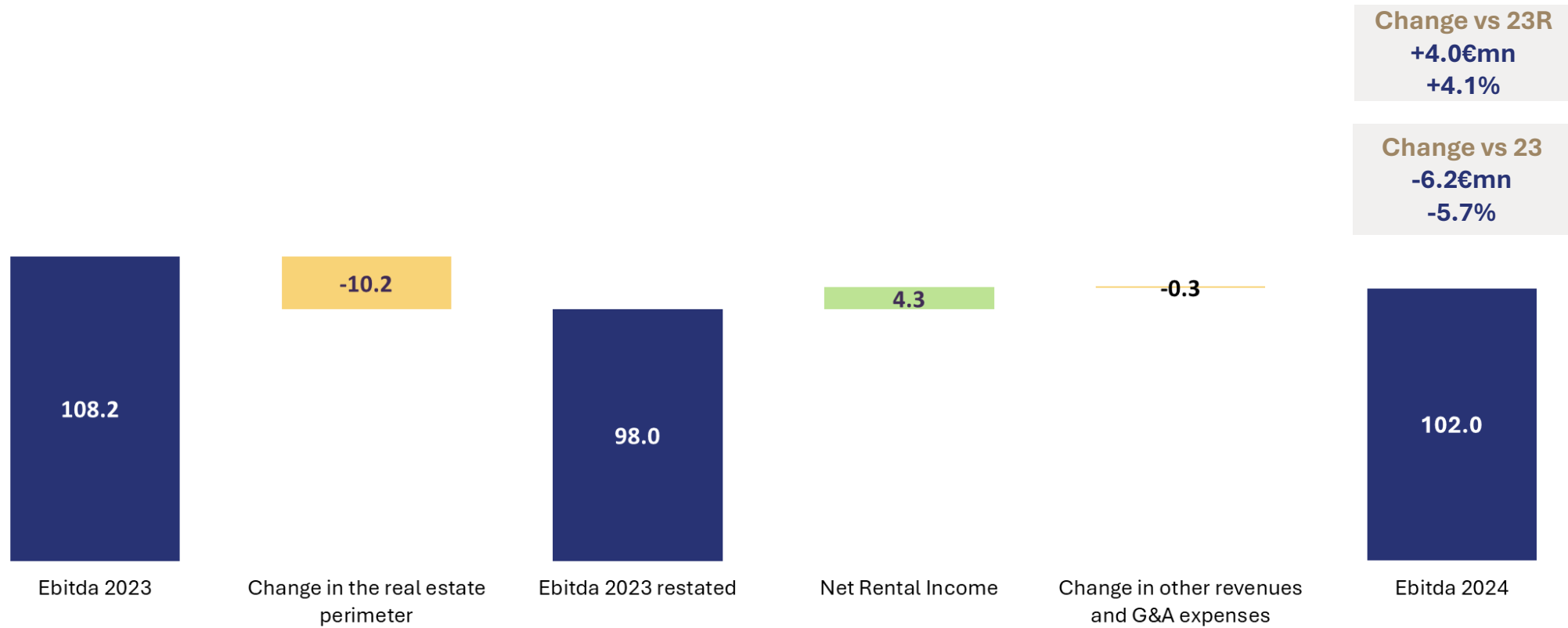


	€mn 2024	Margin on revenues	% Change NRI LFL
NRI Italy	105.2	84.4%	4.3%
NRI Romania	8.5	84.0%	8.3%
NRI Consolidated	113.7	84.4%	4.6%

Some figures may not add up due to rounding

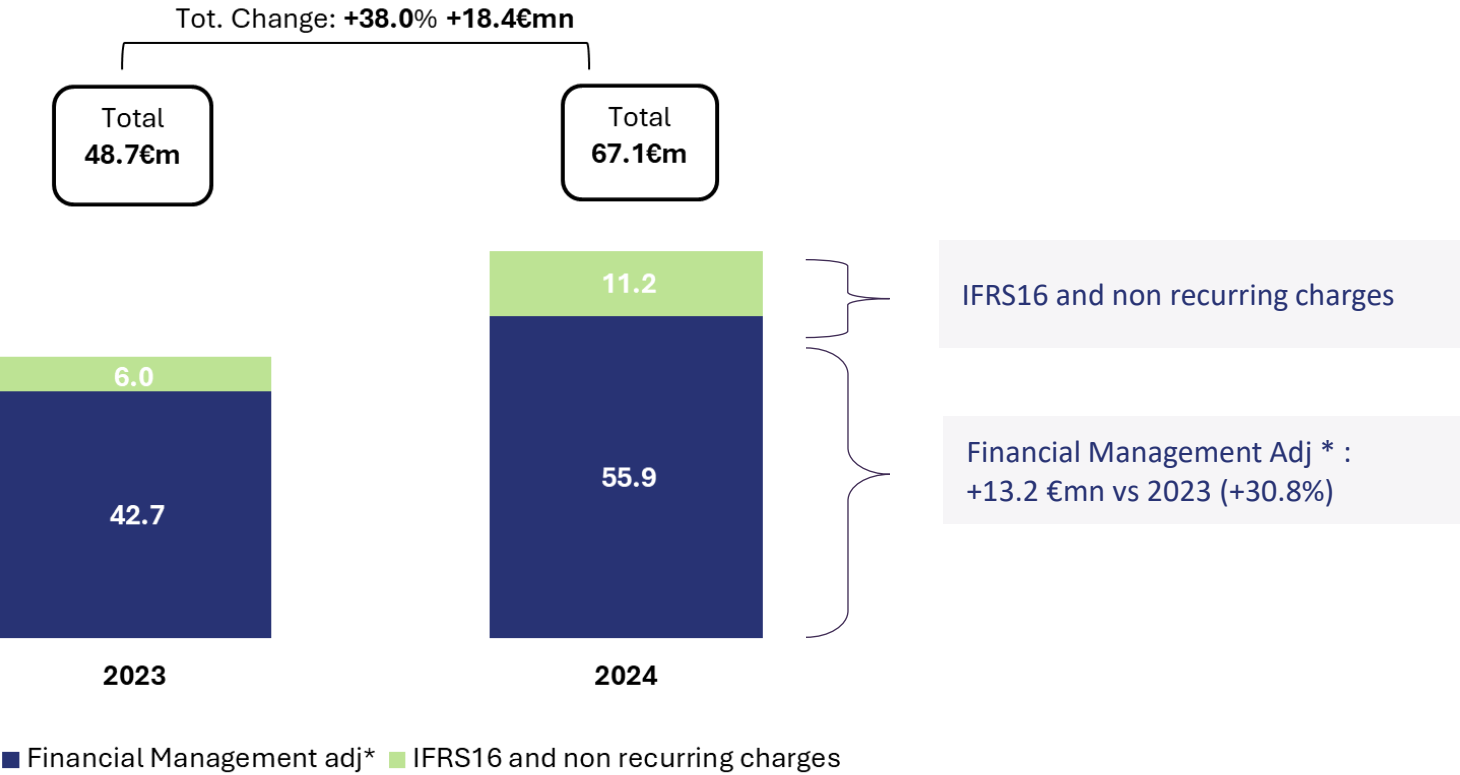
Core business Ebitda

(€ mn)



Financial management

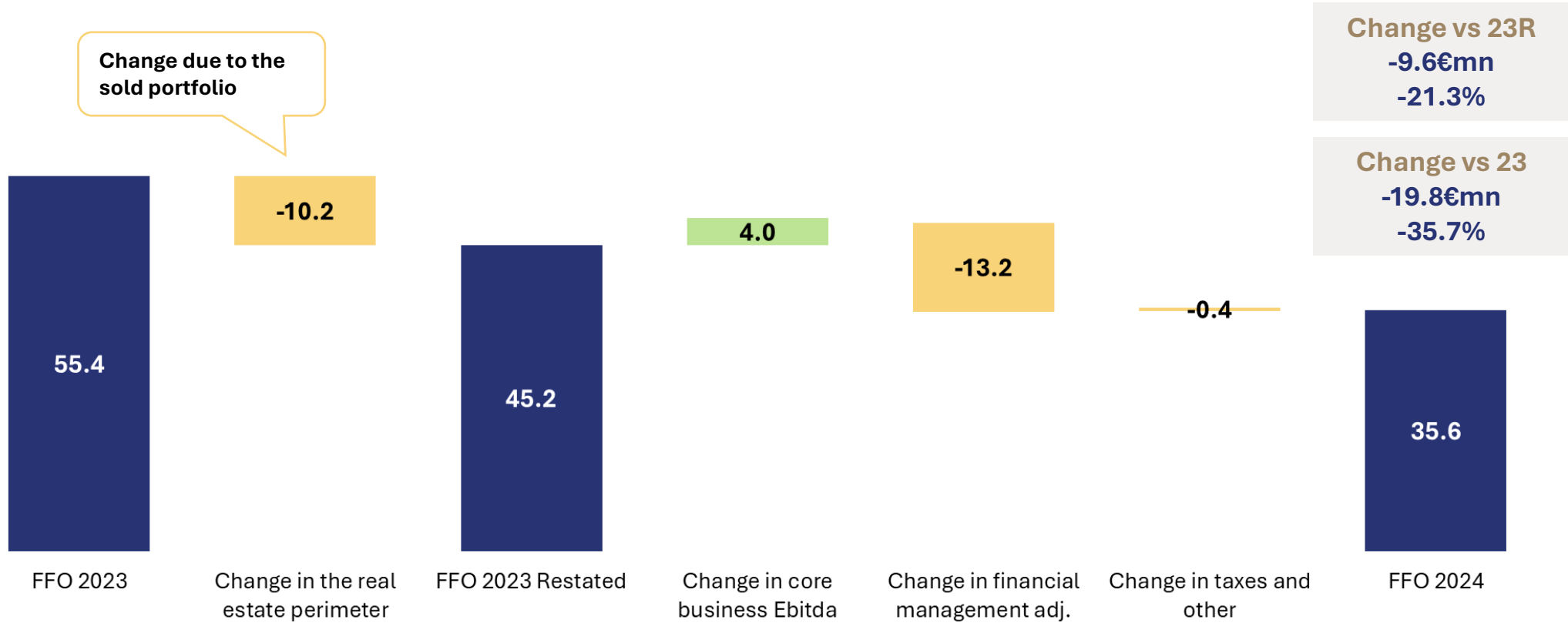
(€ mn)



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

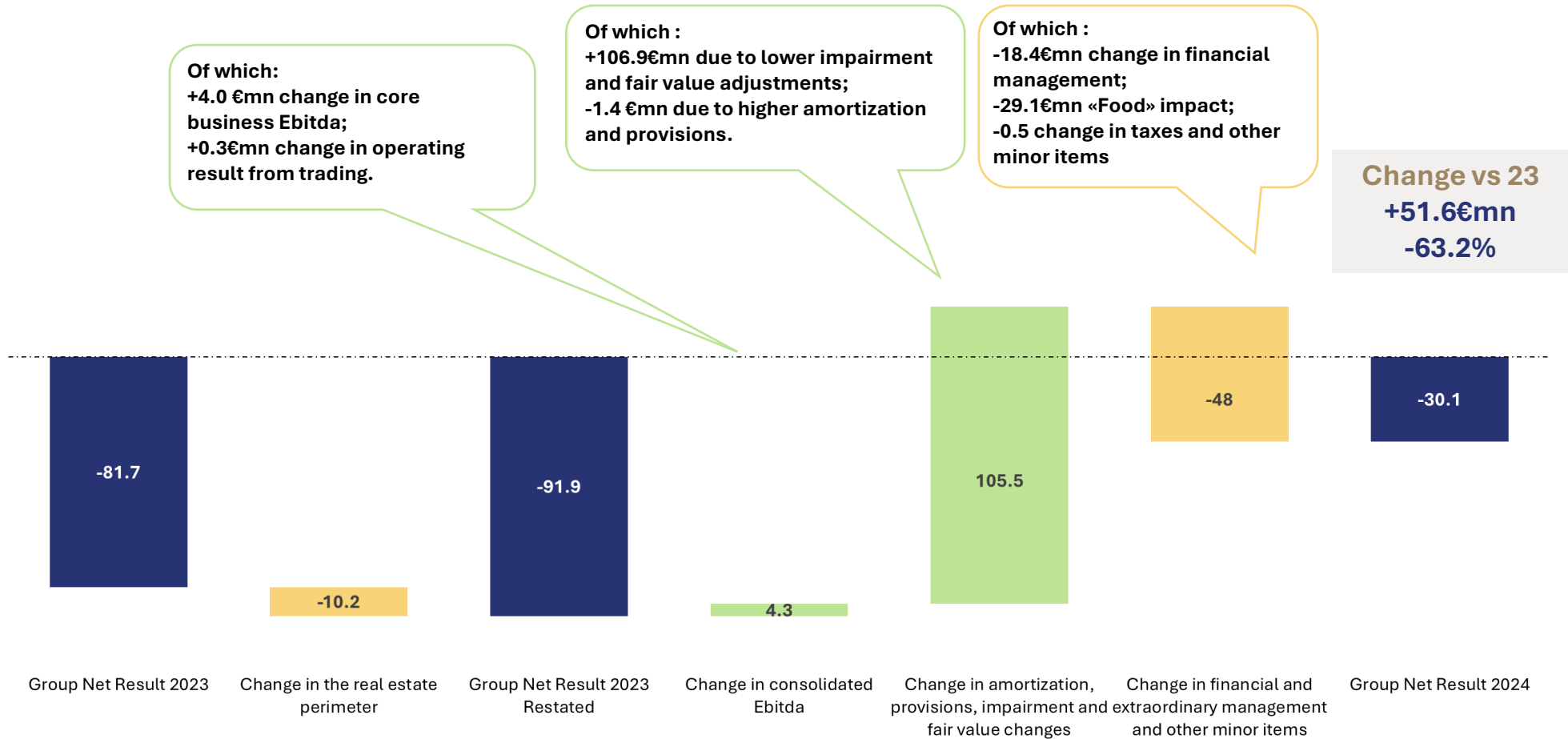
FFO

(€ mn)



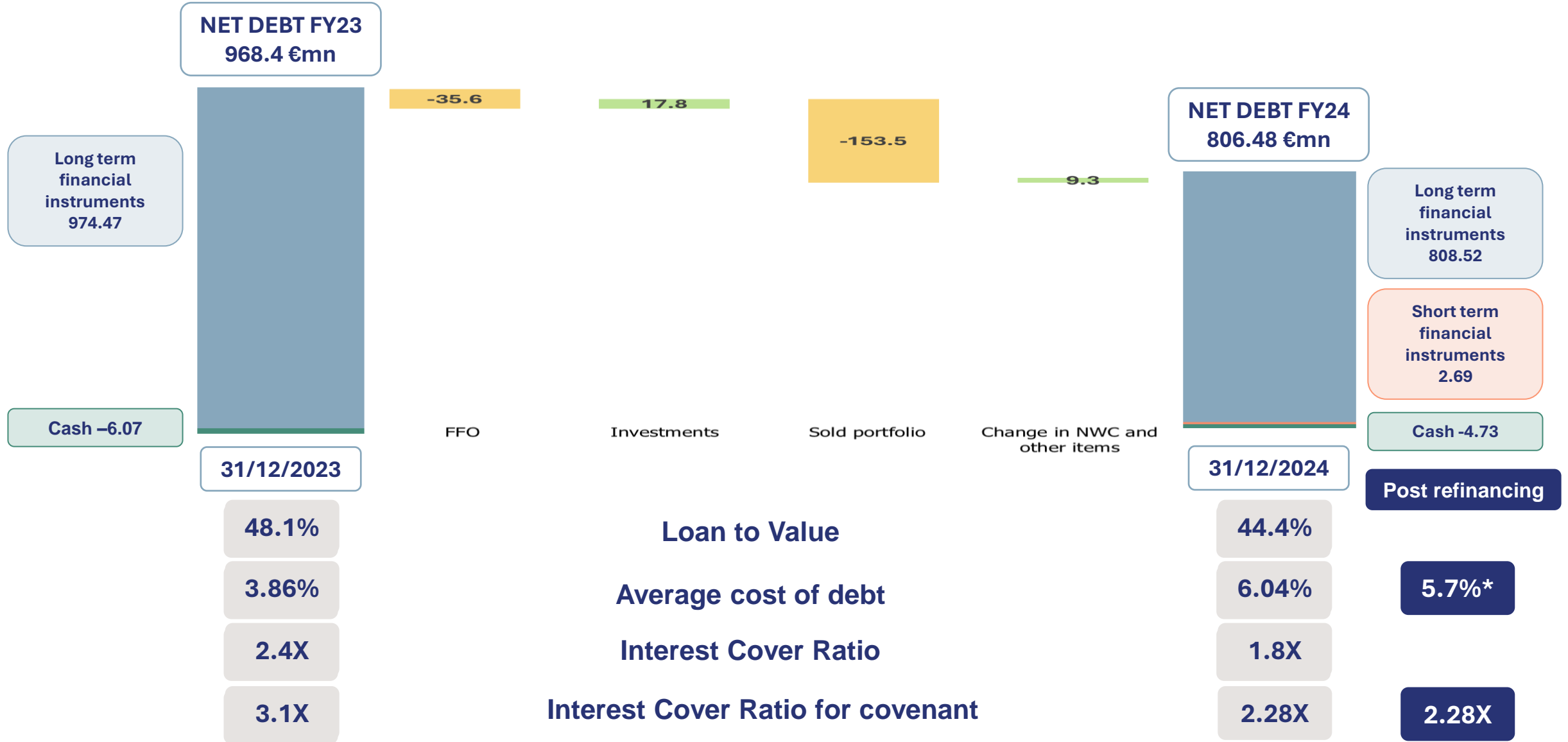
Group net Result

(€ mn)



Some figures may not add up due to rounding

Financial structure as of 31/12/2024

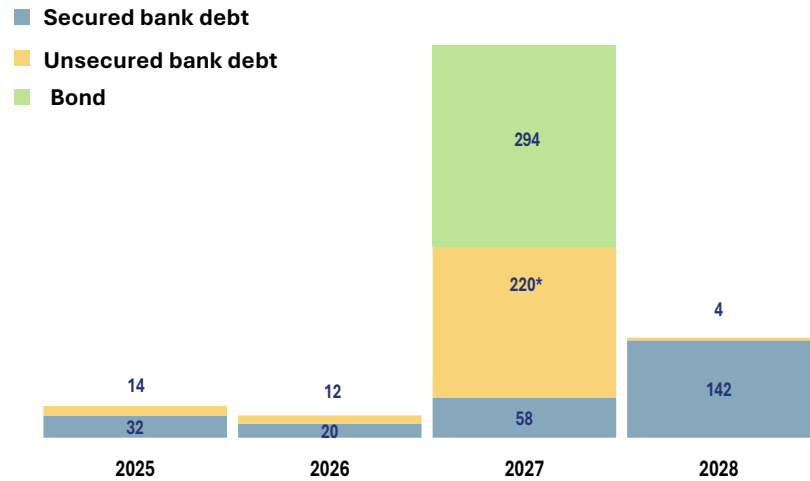


* Floating rate

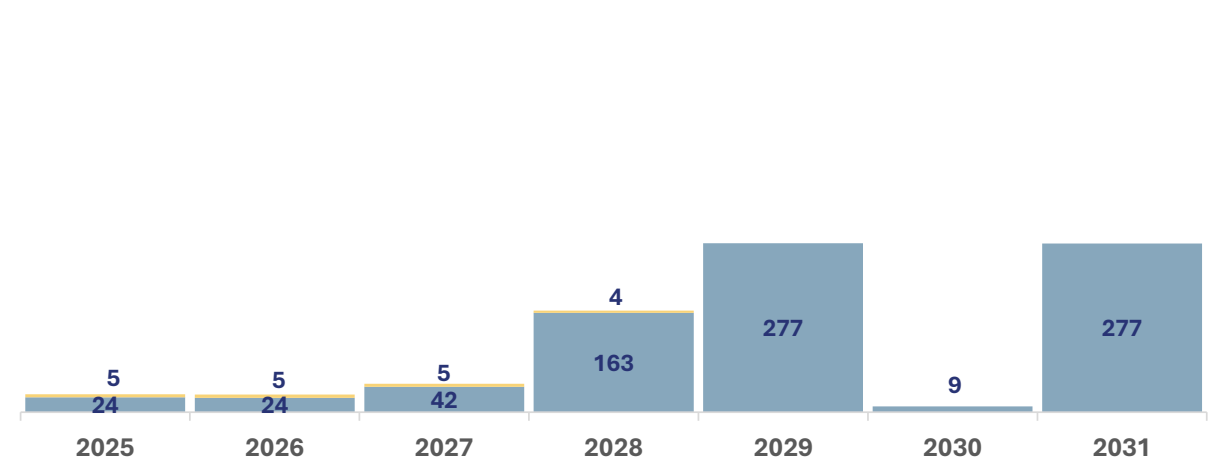
Significant benefits on the Group's maturity profile thanks to the Green Secured Facility obtained on Feb. 11th 2025

(€ mn)

Debt maturity pre re-financing



Debt maturity post re-financing*



- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)****
- **Extended average debt maturity: c. 5 years***; always >3 years in the 2025-2027 period**
- **Igd will continue to monitor the debt capital market to seize any improvement opportunities that may arise**

*Debt Maturity updated as of today

**Fitch latest review: November 2024; S&P latest review: February 2025

***On the date the facility agreement was signed, 11 February 2025

IGD Portfolio Market Value

	FY 2023	FY 2023 pro-forma	FY 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	1,347.9	1,354.3	+ 0.48%	7.3%		
Hypermarkets Italy	399.8	190.6	183.6	(-3.67%)	6.2%	6.2%	6.5%
Total Italy Core Portfolio	1,804.6	1,538.5	1,537.9	(-0.04%)	7.1%		
Romania	122.0	122.0	117.2*	(-3.98%)	7.2%	7.6%	7.9%
Porta a Mare + Development + Other	41.5	41.5	39.1				
Total IGD Portfolio	1,968.1	1,702.0	1,694.2	(-0.46%)			
2 Leasehold properties (IFRS16)	17.0	17.0	10.3				
Equity investments	25.7	106.0	106.0				
Total IGD Portfolio including leasehold properties and equity investments	2,010.7	1,824.9	1,810.4	(-0.80%)			

+ 100 bps since 2019 in Italy
 + 160 bps since 2019 in Romania

Significant increase in Net Initial Yield since pre-covid period

ITALY CORE PORTFOLIO
flat
 Substantial stabilisation of values with malls growing slightly

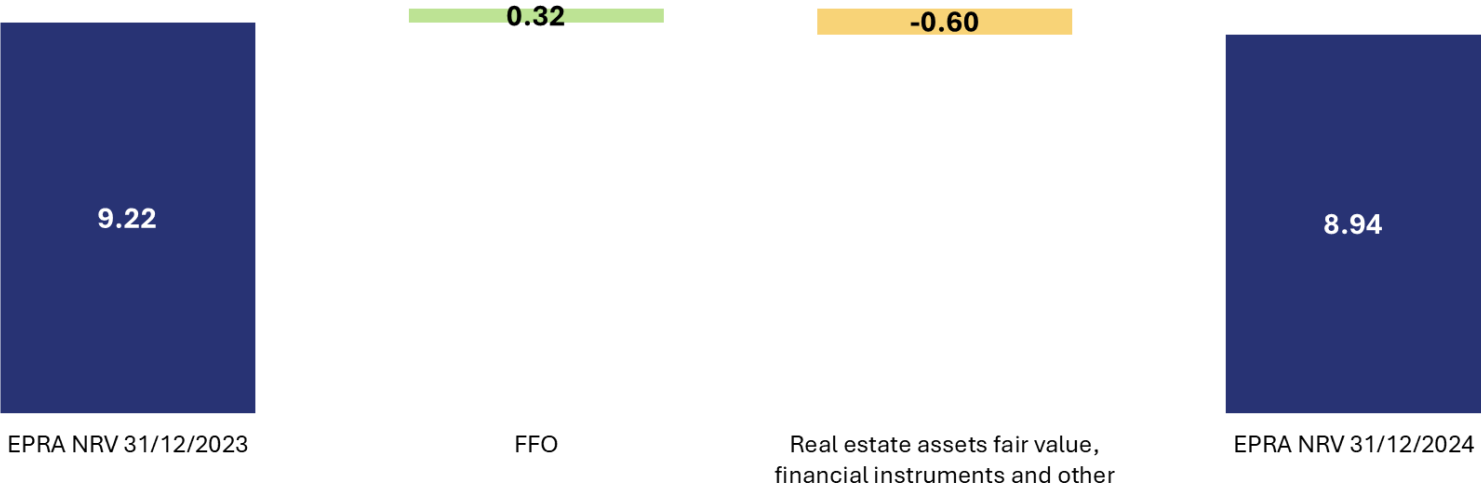
LEASEHOLD PORTFOLIO
-6.7mn€
 2 masterleases ending in 2026 and 2027

FOOD IMPACT
-29mn€
 One-off effect due to IFRS10 accounting standards

* It includes asset held for sale for approx. 8.5 €mn
 Some figures may not add up due to rounding

EPRA NAV Indicators

	€ per share	FY 2024	FY 2023	Δ %
NRV		8.94	9.22	-3.0%
NTA		8.87	9.15	-3.0%
NDV		8.75	9.00	-2.8%



2024 ACTIVITIES



- Decrease in energy consumption per sqm: -7.1% vs 2023, -30.6% vs 2018 (Group)
- Decrease in water consumption: -3.8% vs 2023 (Group)
- Waste sorting (Italy): 83%



- Stable workforce vs 2023: 169 employees
- Corporate Welfare Plan almost entirely used (Italy, 98%)
- Shopping centers Biologic Shield Approach certified: 100% Italy freehold



- Strategic Committee established with mandate to define CSR strategies
- 2 policies for the socio-environmental sustainability of tenants and suppliers adopted
- Legality Rating renewed with the maximum score



- 31 new brands added in 2024
- Shopping centers with at least one socio-environmental initiative held: 100% (Italy)
- Events with a socio-environmental focus: 17.7% of the total



- Events carried out with local associations: 30%
- Number of associations and other non-profit organizations involved during the year: 326
- Tenant sales of local tenants out of the total: 10%

INTERNATIONAL AWARDS



EPRA BPR Gold Award
For the 2023 Consolidated
Financial Statements



EPRA sBPR Gold Award
For the 2023 Sustainability
Report



Rating A
MSCI ESG Ratings Assessment



Innova Retail Award
For the «Waste to Value» project



**«Aziende più attente
al clima 2024»**
Among the Italian companies that
reduced emissions the most



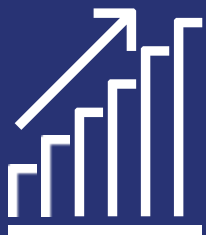
**Europe's Climate
Leaders 2024**
Among the European companies
more focused on climate change

2025 FFO Outlook

IGD forecasts
growing operating results and
an improving financial management



**FUNDS FROM OPERATION (FFO)
IS EXPECTED AT APPROX.
38 MILLION EURO**
(c. +6.7% vs FY 2024)



3

2025-2027
Business Plan



Our main focus

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 FY24

 2027 Targets

Malls Occupancy



94.7%

95.8%



~ 98%

~ 99%

Malls WALB*



2.0 years

2.3 years



~ 2.5 years**

~ 3 years

Malls WALT***



4.1 years

3.9 years



~ 4.2 years

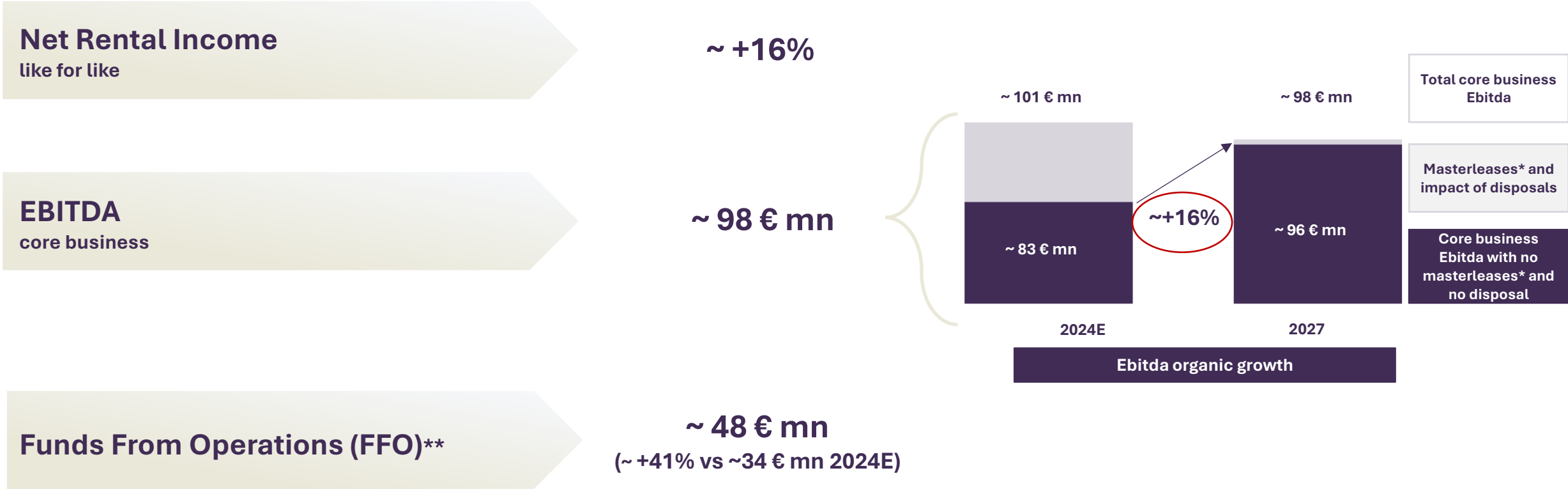
~ 5.4 years

* Weighted Average Lease Break: remaining lease term until break option
 ** of which NEW CONTRACTS 3.5 years; EXISTING CONTRACTS 1.5 years
 *** Weighted Average Lease Term

2025-2027 Business Plan: 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



FIGURES FY24

Investments
over BP timespan

17.8 € mn

~ 50 € mn

Disposal of non-core assets
over BP timespan

258 € mn*

~ 100 € mn

Loan To Value
at 2027 YE

44.4%

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

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

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


Already done*


11 /02/2025
Signed
Green secured
Facility
Agreement
€ 615 million

04/03/2025

Repaid existing
bonds with the
facility proceeds

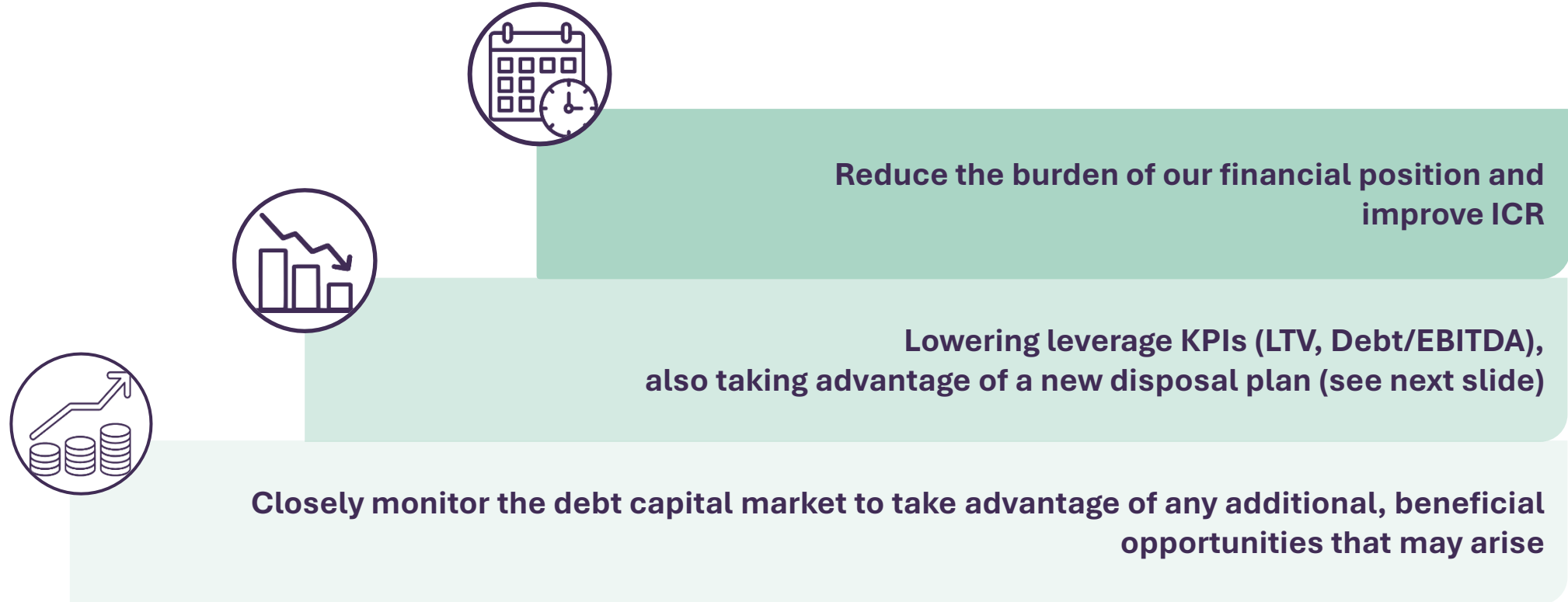
Avoid financial maturities concentration (as in 2027) and extend debt duration 

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) 

*For more information see the press release of February 11th 2025 available at the following link <https://www.gruppoigd.it/en/green-secured-facility-agreement-for-615-million-euros-signed-with-a-pool-of-leading-national-and-international-financial-institutions/>

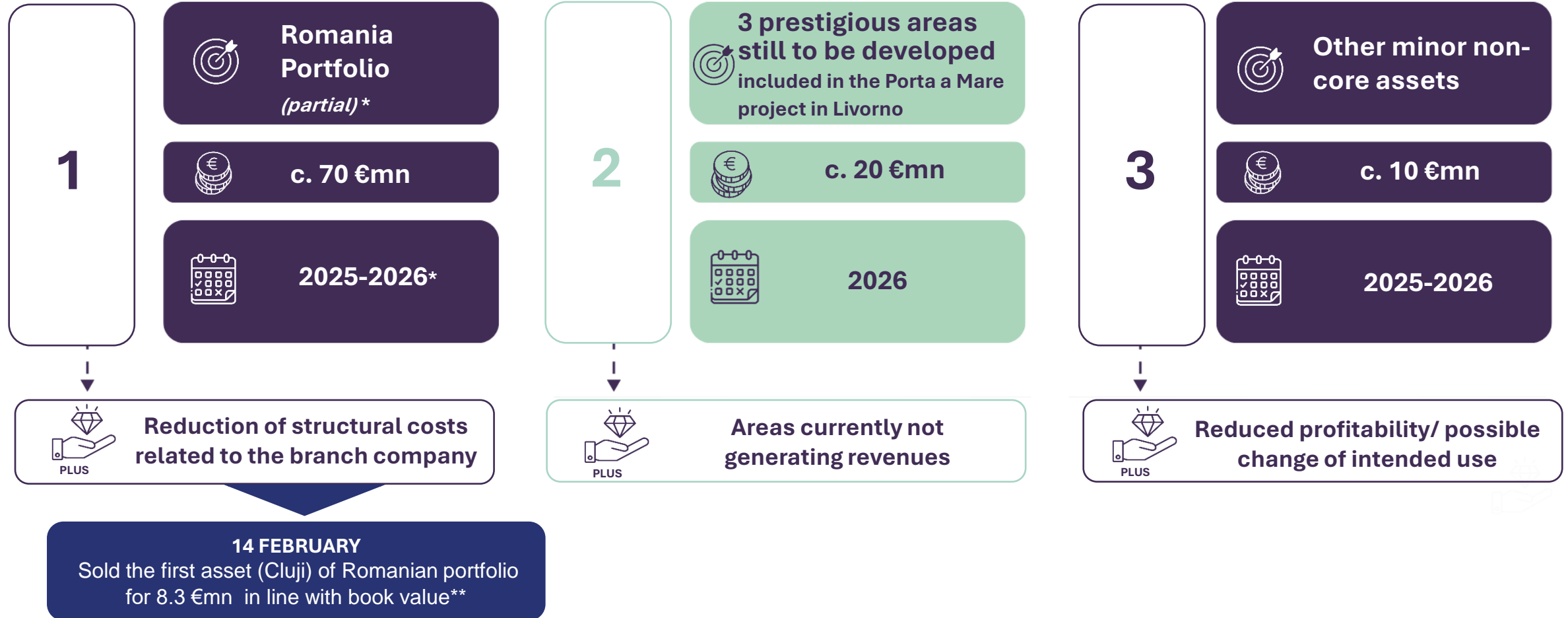
2. Reduce cost of debt and improve financial KPIs



**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

**For more information see the press release of February 11th 2025 available at the following link <https://www.gruppoigd.it/en/igd-signs-a-sale-agreement-for-one-asset-included-in-its-romanian-portfolio/>

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%		✓	✓

1 asset already sold: Cluji
Mv 8.3€mn



* Market Value

Disposals – Focus on Porta a Mare, Livorno




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 (108 already sold and 7 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 FY24

2027 TARGET

ITA



94.7%

98%

ROM



95.8%

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

W
A
L
B

W
A
L
T

ITA MALLS

FIGURES FY24

2.0 years

2027 TARGETS

2.5 years**

HYPERMARKETS

12.7 years

9.52 years

ROM

MALLS

2.3 years

3 years

ITA MALLS

4.1 years

4.2 years

HYPERMARKETS

12.7 years

9.52 years

ROM

MALLS

3.9 years

5.4 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»



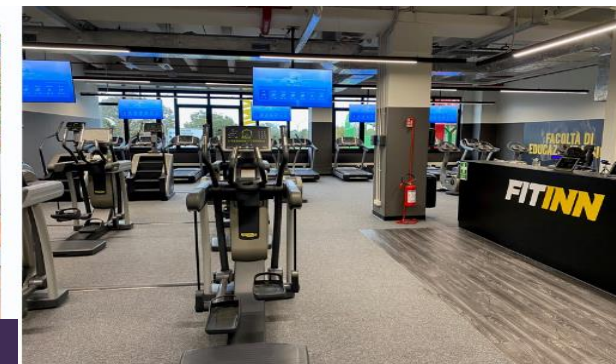
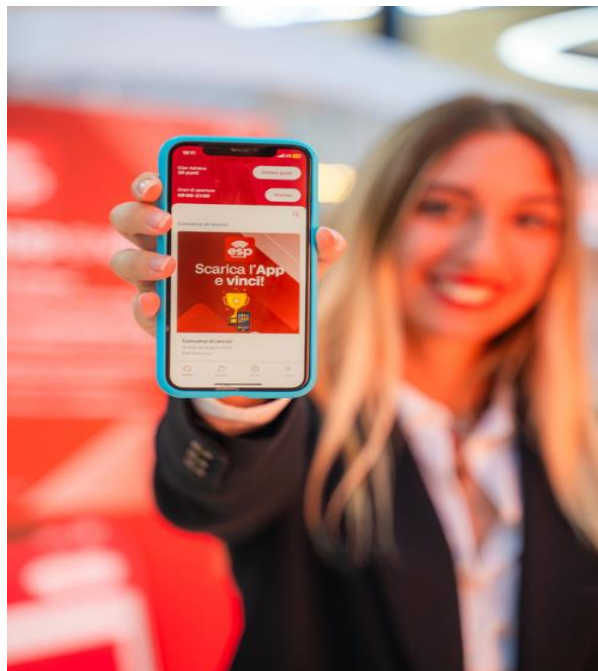
«IGD shopping center ecosystem» at the service of tenants



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



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 →



• FOOD FUND →



360° MANAGEMENT



MARKETING

FACILITY
MANAGEMENT

LEASING

PILOTAGE, PROJECT
and CONSTRUCTION

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

*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

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

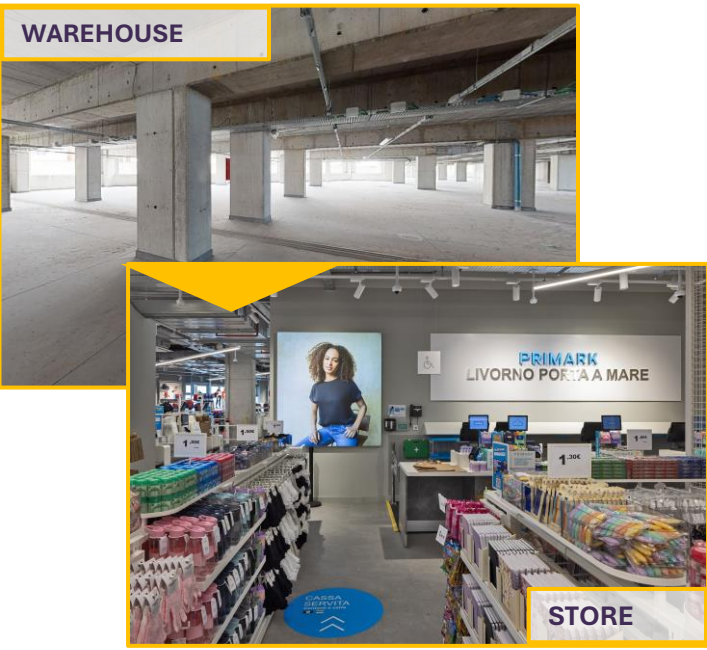
3 Reduce exposure to climate change risks



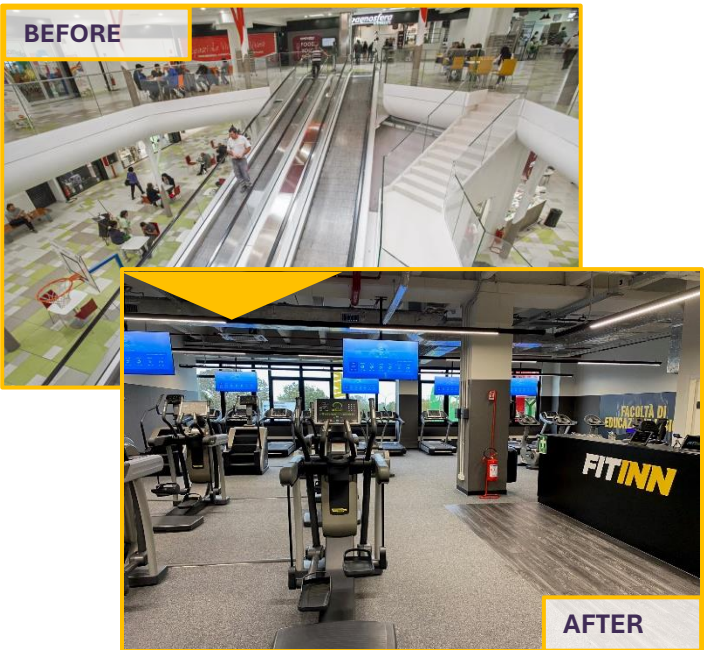
1. Support the transformation of shopping centers into innovative ecosystems

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

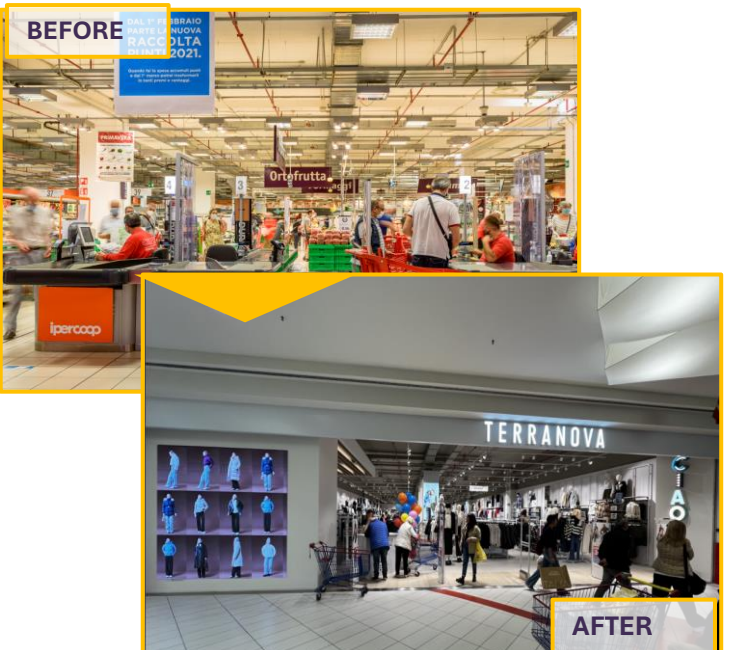
RE-MODELLING in PORTA A MARE (LI)
Conversion of a car park into a warehouse serving the new PRIMARK store









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



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



2. 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



PRIMA



DOPO



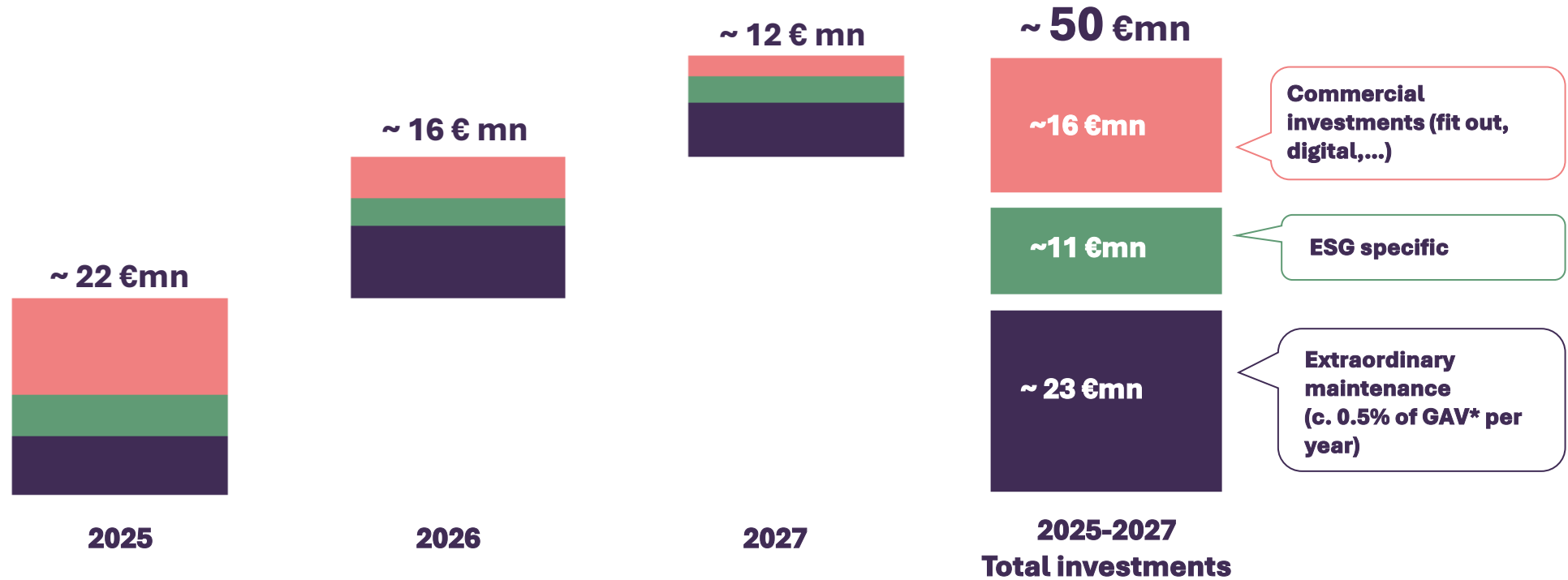
EARTHQUAKE: Already executed seismic improvement works on more vulnerable assets (Città delle Stelle, Portogrande, Centro D’Abruzzo)

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

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2023	(c) CONS_2024	Δ (c)/(a)
Revenues from freehold rental activities	133,2	125,4	-5,9%
Revenues from leasehold rental activities	9,2	9,4	2,4%
Total income from rental activities	142,4	134,8	-5,3%
Direct costs from rental activities	-22,8	-21,1	-7,6%
Net rental income	119,6	113,7	-4,9%
Revenues from services	7,7	8,2	7,1%
Direct costs from services	-5,7	-6,5	13,1%
(Net services income	2,0	1,7	-10,4%
HQ Personnel expenses	-7,8	-7,4	-4,7%
G&A expenses	-5,6	-6,1	8,3%
CORE BUSINESS (Operating income)	108,2	102,0	-5,7%
<i>Ebitda Margin gestione caratteristica</i>	<i>72,1%</i>	<i>71,3%</i>	
Revenues from trading	6,2	2,3	-63,6%
Cost of sale and other costs from trading	-6,7	-2,5	-62,5%
Operating result from trading	-0,5	-0,2	-49,5%
EBITDA	107,7	101,7	-5,5%
<i>Ebitda Margin</i>	<i>68,9%</i>	<i>70,0%</i>	
Impairment and Fair Value Adjustments	-138,8	-31,9	-77,0%
Depreciation and provisions	-2,0	-3,3	71,3%
EBIT	-33,1	66,5	n.a.
Financial management	-48,7	-67,1	38,0%
Extraordinary management	-0,1	-29,2	n.a.
PRE-TAX RESULT	-81,8	-29,8	-63,6%
Taxes	0,0	-0,3	n.a.
NET RESULT OF THE PERIOD	-81,7	-30,1	-63,2%
(Profit/Loss) for the period related to third parties	0,0	0,0	n.a.
GROUP NET RESULT	-81,7	-30,1	-63,2%

Re-classified balance sheet

(€ 000)

	31/12/2024	31/12/2023	Δ	%
Fixed assets	1,671,834	1,959,053	(287,219)	-17.2%
Assets under construction and prepayments	2,484	2,364	120	4.8%
Intangible assets	7,481	7,660	(179)	-2.4%
Other tangible assets	9,037	9,374	(337)	-3.7%
Assets held for sale	8,520	0	8,520	100.0%
Sundry receivables and other non current assets	140	112	28	20.1%
Equity investments	106,005	25,715	80,290	75.7%
NWC	4,411	4,122	289	6.6%
Funds	(10,645)	(9,235)	(1,410)	13.2%
Sundry payables and other current liabilities	(10,823)	(17,912)	7,089	-65.5%
Net deferred tax liabilities/(assets)	(10,103)	(11,090)	987	-9.8%
TOTAL USE OF FUNDS	1,778,341	1,970,163	(191,822)	-10.8%
Total Group's net equity	970,273	1,000,533	(30,260)	-3.1%
Net (assets)/liabilities for derivative instruments	1,594	1,205	389	24.4%
Net debt	806,474	968,425	(161,951)	-20.1%
TOTAL SOURCES	1,778,341	1,970,163	(191,822)	-10.8%

Funds From Operation (FFO)

(€ mn)


Funds from Operations	2023	2024	Δ 2023	Δ% vs 2023
Core business EBITDA	108.2	102.0	-6.2	-5.7%
IFRS16 Adjustments (Payable leases)	-8.8	-8.9	-0.1	1.0%
Financial management Adj.	-42.7	-55.9	-13.2	30.8%
Current taxes for the period and other items	-1.3	-1.6	-0.3	29.1%
FFO	55.4	35.6	-19.8	-35.7%

Other EPRA metrics

EPRA Performance Measures	12/31/2024	12/31/2023
EPRA NRV (€'000)	€ 985,934	€ 1,016,875
EPRA NRV per share	€ 8.94	€ 9.22
EPRA NTA	€ 978,453	€ 1,009,216
EPRA NTA per share	€ 8.87	€ 9.15
EPRA NDV	€ 965,618	€ 993,138
EPRA NDV per share	€ 8.75	€ 9.00
EPRA Net Initial Yield (NIY)	6.3%	6.1%
EPRA 'topped-up' NIY	6.6%	6.4%
EPRA Vacancy Rate Gallerie Italia	5.3%	5.8%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.8%	4.7%
EPRA Vacancy Rate Romania	4.2%	3.8%
EPRA LTV	46.4%	50.9%
EPRA Cost Ratios (including direct vacancy costs)	23.6%	23.6%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	19.3%
EPRA Earnings (€'000)	€ 30,365	€ 56,857
EPRA Earnings per share	€ 0.28	€ 0.52

EPRA Net Asset Value

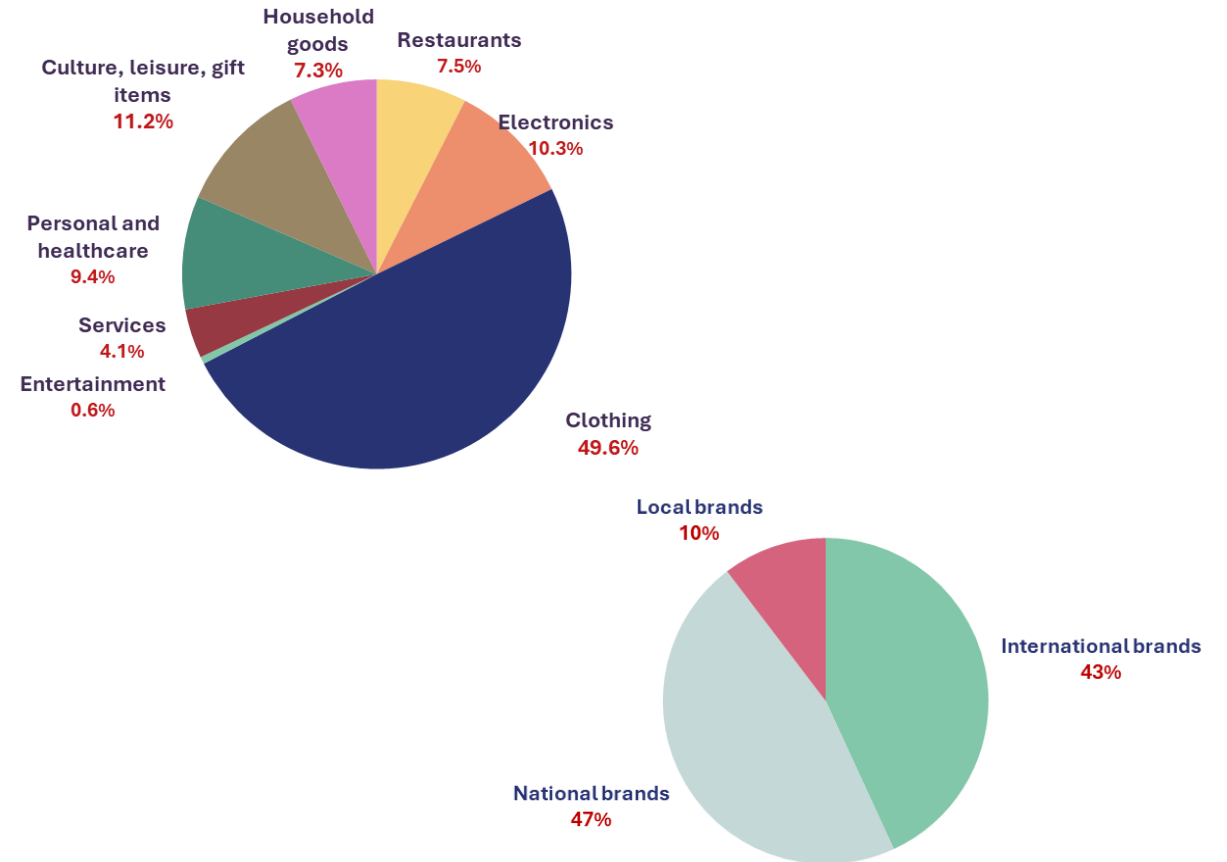
(€ 000)

 Net Asset Value	12/31/2024			12/31/2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	970,273	970,273	970,273	1,000,533	1,000,533	1,000,533
Exclude:						
v) Deferred tax in relation to fair value gains of IP	14,068	14,068		15,137	15,137	
vi) Fair value of financial instruments	1,593	1,593		1,205	1,205	
viii.a) Goodwill as per the IFRS balance sheet		(6,648)	(6,648)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(833)			(1,012)	
Include:						
ix) Fair value of fixed interest rate debt			1,994			(747)
NAV	985,934	978,453	965,618	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	8.94	8.87	8.75	9.22	9.15	9.00
<i>Change % vs 12/31/2023</i>	<i>-3.0%</i>	<i>-3.0%</i>	<i>-2.8%</i>			

Key tenants in Italy...

TOP 10 Tenants malls	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.5%	10
unieuro	electronics	2.4%	8
OVS	clothing	2.4%	10
INDITEX	clothing	2.1%	10
TERRANOVA CALLIOPE RINASCIMENTO	clothing	1.9%	12
BLUESPIRIT GIOIELLI	jewellery	1.7%	27
CALZEDONIA	clothing (underwear)	1.6%	29
Stroili Oro GIOIELLERIE	jewellery	1.5%	20
JD	clothing (sportswear)	1.4%	8
DEICHMANN	clothing (shoes)	1.4%	11
Total		19.0%	145

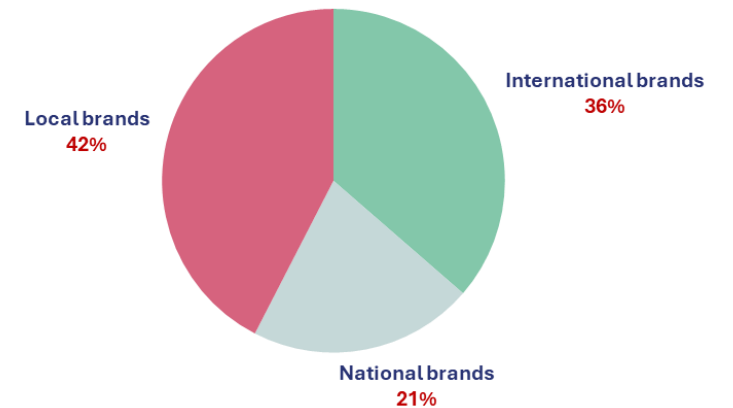
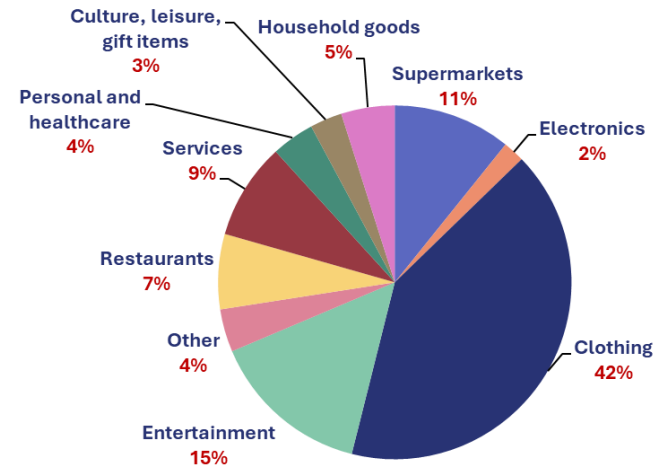
MERCHANDISING E TENANT MIX



...and in Romania

TOP 10 Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	11.8%	11
H&M	clothing	6.2%	5
pepco®	clothing	4.5%	11
kik	clothing	3.6%	7
dm	drugstore	2.6%	5
STAYFITGYM	entertainment	2.4%	5
Dr.Max+	pharmacy	2.3%	4
OCPL	offices	2.1%	1
B&B collection	jewellery	1.4%	4
KFC	restaurant	1.4%	1
Total		38.2%	54

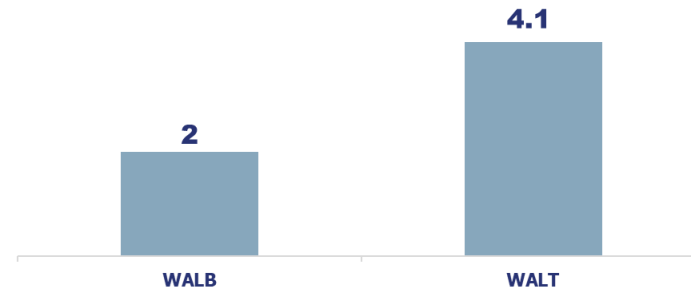
MERCHANDISING E TENANT MIX



Contracts in Italy and Romania

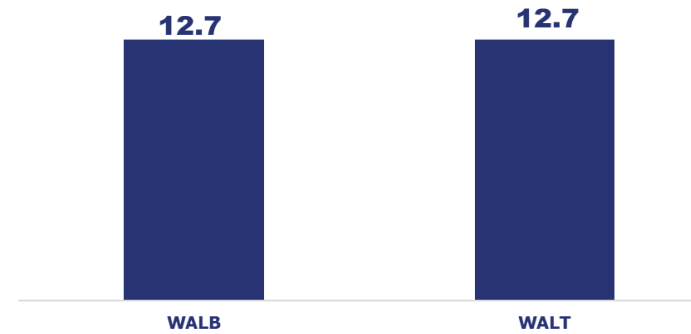
MALLS

Total contracts 1,351
 In 2024 **120 renewals** were signed with the same tenant and **74** contracts were signed with a **new tenant**



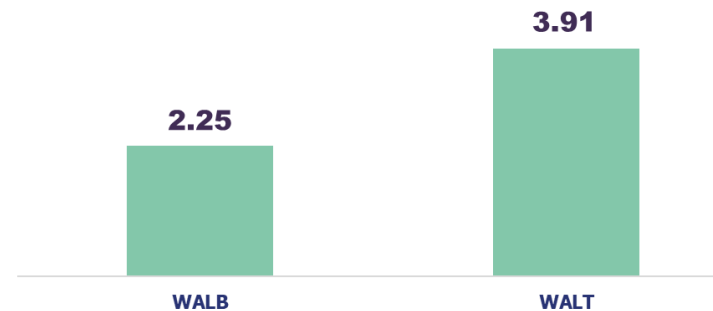
HYPERMARKETS/SUPERMARKETS

Total contracts: 8



ROMANIA

Total contracts 593
 In 2024 **252 renewals** were signed with the same tenant and **103** contracts were signed with a **new tenant**



Italian Portfolio composition*

	25 shopping malls	19 hypermarkets	Tenants of hypermarkets
Full ownership 8 shopping centers (mall + hypermarket)	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)	AP Commerciale (Sole 365)
	ESP - Ravenna	ESP - Ravenna	Coop Alleanza 3.0
	LUNGO SAVIO - Cesena	LUNGO SAVIO - Cesena	Coop Alleanza 3.0
	KATANE' - Catania	KATANE' - Catania	Gruppo Radenza (Coop)
	CENTRO LEONARDO - Imola (BO)	CENTRO LEONARDO - Imola (BO)	Coop Alleanza 3.0
	LA TORRE - Palermo	LA TORRE - Palermo	Gruppo Arena (Superconveniente)
17 shopping malls	MILLENNIUM CENTER - Rovereto (TN)	<p style="text-align: center;">Hypermarkets not totally owned by IGD</p>	
	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		
	DARSENА CITY - Ferrara		Property also include small supermarket

*Post disposal finalized on April 23rd 2024

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