Carmila

Carmila accelerates in Italy by combining with IGD in a friendly transaction

Creating a leading shopping centre player with a €9bn portfolio

16 November 2026

PARIS, FRANCE

CARMILA



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Strategic rationale and transaction highlights

Major player in Italy	Combine IGD's market-leading position (€1.9 billion gross asset value) with Carmila assets to capture growth in a highly attractive market backed by solid economic fundamentals. IGD's portfolio includes 17 leading shopping centres out of 25, representing 90% of the portfolio value and presents a very strong track record over recent years
Scale-up effect and balanced geographic footprint	Combined GAV of c.€9 billion of leading shopping centres across Western Europe. Italy will become the second largest market for Carmila, while combined net rental income will reach c.€530 million, of which 55% generated in France, 26% in Italy and 19% in Spain
Accretive transaction at both EPS and NTA/share levels	+1.5% EPRA EPS accretion(1) and +2% EPRA NTA/share accretion(1), notably fuelled by c. €15m of synergies(2) per annum at run-rate
Best-in-class financial profile and very limited leverage impact	Less than 100 bps EPRA LTV increase(3) and Net debt/EBITDA of 7.7x(3)
Enhanced trading profile	Improved stock liquidity stemming from a combined market capitalisation of c.€2.6bn(4) and free float >45%(4)
Attractive terms for shareholders	Exchange ratio implying a premium of 22% over IGD's last month average share price(5) and an implied asset yield of c.9%

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(1) Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila. Including c. €15 million impact of synergies and net of the estimated tax leakage linked to the potential transition from Italian SIIQ regime to REIT permanent establishment; (2) Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila; (3) Including synergies and €20m of share buy-back; (4) Based on the combined market capitalization of Carmila and IGD as of 13/11/2026. Assumes the acquisition of 100% of IGD share capital by Carmila; (5) As of 13/11/2026

Key terms of the contemplated transaction

40.9%

in IGD contributed upfront

Subsequent launch of a mandatory exchange offer on IGD

0.31x

exchange ratio

Number of Carmila shares for 1 IGD share

+22%

premium on IGD

Last month average share price[(1)]

Carmila already **holds the corporate authorisations for the issuance of the new shares**

TRANSACTION STEPS

1. Contribution-in-kind by Coop Alleanza 3.0 of its entire 40.9% shareholding in IGD **paid exclusively in newly issued Carmila shares** at an exchange ratio of 0.31x Carmila shares for each IGD share
2. **Subsequent launch of a mandatory public exchange offer** on all remaining IGD shares at the same exchange ratio, not subject to any condition
3. Carmila to **exercise its squeeze-out right should the relevant 90% of IGD's share capital** be achieved
4. New Carmila shares to be admitted to trading on Euronext Paris
   Target to **delist IGD shares from Euronext STAR Milan**

A friendly transaction, aligning interests of all stakeholders thanks a full share deal

Transaction supported by IGD reference shareholders: Coop Alleanza 3.0 to contribute c.40.9% to Carmila and Unicoop Etruria has undertaken to tender its c.10% stake to the mandatory exchange offer subject to the finalisation of certain authorisation procedures

IGD's Board of Directors welcomes the strategic rationale of the transaction

CARMILA (1) As of 13/11/2026

IGD: a platform of leading shopping centres

AT A GLANCE

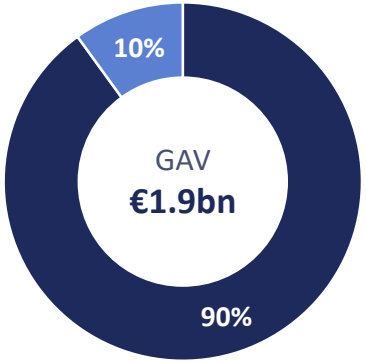
- 25 assets, representing c. 665k sqm GLA
- **Its €1.9bn GAV Italian portfolio** is focused on Northern-Central Italy, with the exit from Romanian assets currently in progress (3 out of 7 assets to be sold in 2026)
- **17 leading shopping centres** out of 25 assets in Italy representing c.**90% of the GAV**
- **Deleveraging steadily**, with LTV down c.8% since 2023 to 42.9%

STRONG PERFORMANCE IN H1 26

25 Assets[(1)]	**€1,868m** GAV	**665k sqm** GLA[(1)]	**6.3%** NIY
96% Financial occupancy rate	**+4.3%** Footfall growth[(1)]	**€110m** LTM NRI	**c. 11%** OCR malls

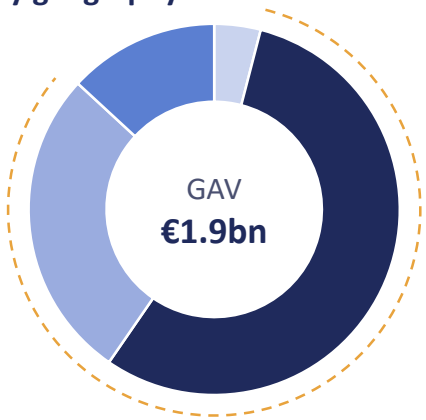
PORTFOLIO BREAKDOWN (H1 2026)

By asset class



90%
Leading Shopping Centres

By geography



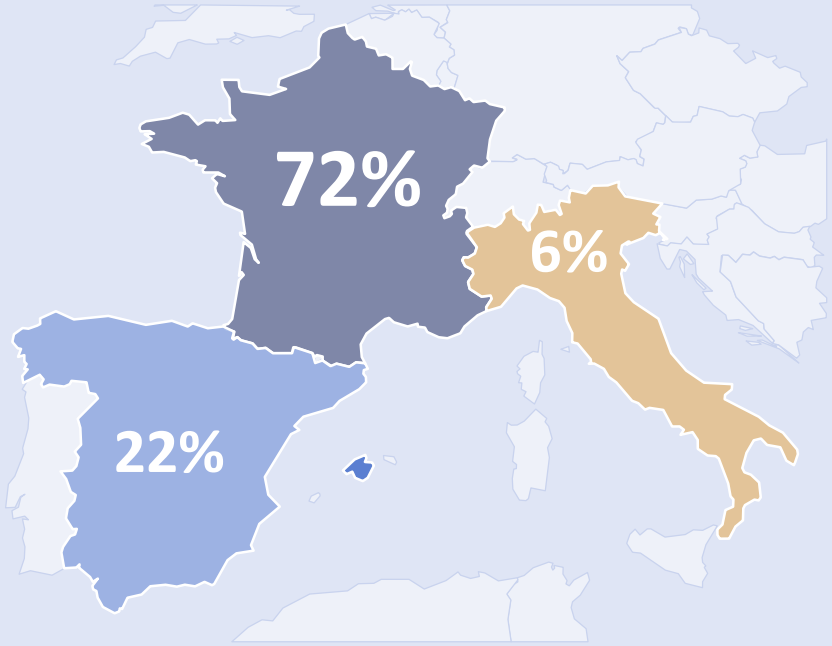
55% North
27% Centre
13% South & Islands
4% Romania

> 80% located in Northern-Central Italy

(1) Italian shopping centres

Key presence across 3 major European markets

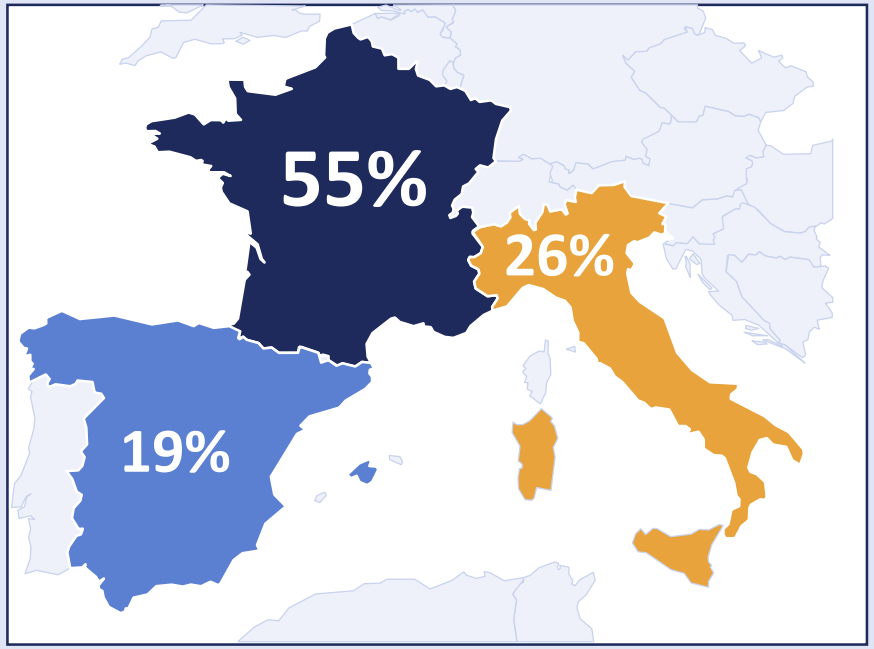
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€ **€408m**
NRI (1)

€6.8bn
GAV

CARMILA + IGD SIIQ



€ **c.€530m**
NRI(1)

€8.7bn
GAV(1)

CARMILA Note: June-26 figures as a % of net rental income; (1) Based on H1 26 annualized

Turning a limited footprint into a leading Italian platform

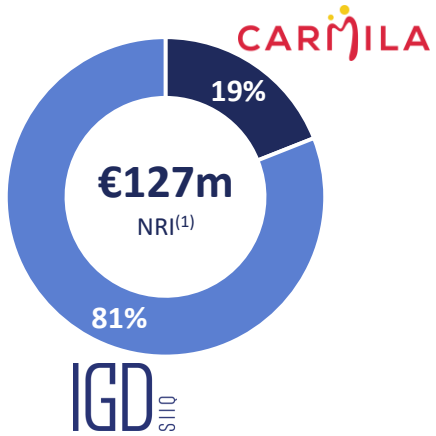
ITALIAN COMBINED PORTFOLIO



21

Leading Shopping Centres

NRI BREAKDOWN (FY 2025)



Strong, established market presence

Strategic footprint across key cities

Platform for further regional expansion

(1) Excluding Romania which is expected to be disposed

IGD: An attractive portfolio of high-quality assets



Centro ESP Ravenna (Emilia-Romagna)

33k sqm Shopping centre GLA | **79** Stores | **5.1m** Footfall



Tiburtino Guidonia Montecelio (Lazio)

36k sqm Shopping centre GLA | **109** Stores | **4.7m** Footfall



Centro Sarca Milan (Lombardia)

23k sqm Shopping centre GLA | **72** Stores | **5.5m** Footfall



Punta di Ferro Forlì (Emilia-Romagna)

21k sqm Shopping centre GLA | **94** Stores | **3.9m** Footfall



Le Porte di Napoli Afragola (Campania)

26k sqm Shopping centre GLA | **67** Stores | **3.4m** Footfall



Maremà Grosseto (Toscana)

17k sqm Shopping centre GLA | **44** Stores | **3.6m** Footfall

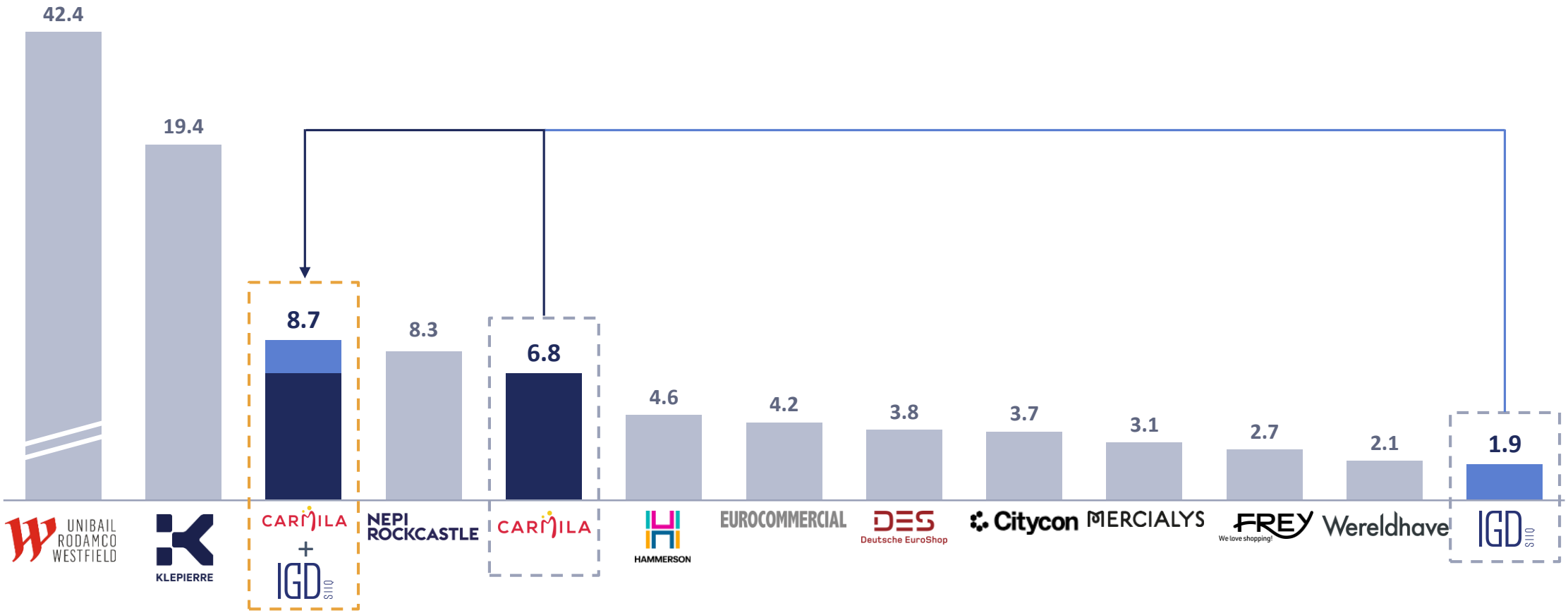
Highly attractive operational and financial profile

		CARMILA		IGD SIIQ		CARMILA ⊕ IGD SIIQ
Financial	GAV (€m)	6,877	+	1,868	=	**8,745**
	NRI (€m)	408	+	119	=	**c.530**
Operational	NIY(1) (%)	6.2%	+	6.3%	=	**6.2%**
	OCR (%)	10.9%	+	c.11%	=	**10.9%**
	GLA (k sqm)	1,701	+	665	=	**2,366**

Notes: Combined figures exclude transaction effects; (1) Annualised rent over total property value excl. investment properties under development

Consolidate Europe's #3 leading shopping centres player with €8.7bn combined platform

GROSS ASSET VALUE (€BN)



CARMILA Note: on a proportionate basis

A value creating transaction with c.€15m synergies

c.€15m

synergies(1)

SIGNIFICANT OPERATIONAL AND FINANCIAL SYNERGIES

Cost

Cost savings through **integration** of existing Italian platform

Leaner combined operating structure (single listing, G&A optimisation)

Financial

Improved debt funding and **optimisation of IGD's capital structure**

Revenue

Organic growth: improved **merchandising mix** and **retailer partnerships**

Investment growth: greater **investment capacity** to support IGD's asset transformation

Innovation growth: Carmila **innovation levers** rolled out to IGD (e.g. Retail media)

(1) Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila

Significant value creation while keeping a solid financial profile

IMPLIED ASSET YIELD

c.9%

ACCRETION

+1.5%

EPRA EPS[1]

for Carmila shareholders

+2%

EPRA NTA/share[1]

for Carmila shareholders

KEEPING A SOUND BALANCE SHEET

<100bps

Delta EPRA LTV[2]

vs Carmila standalone

7.7x

Net debt / EBITDA[2]

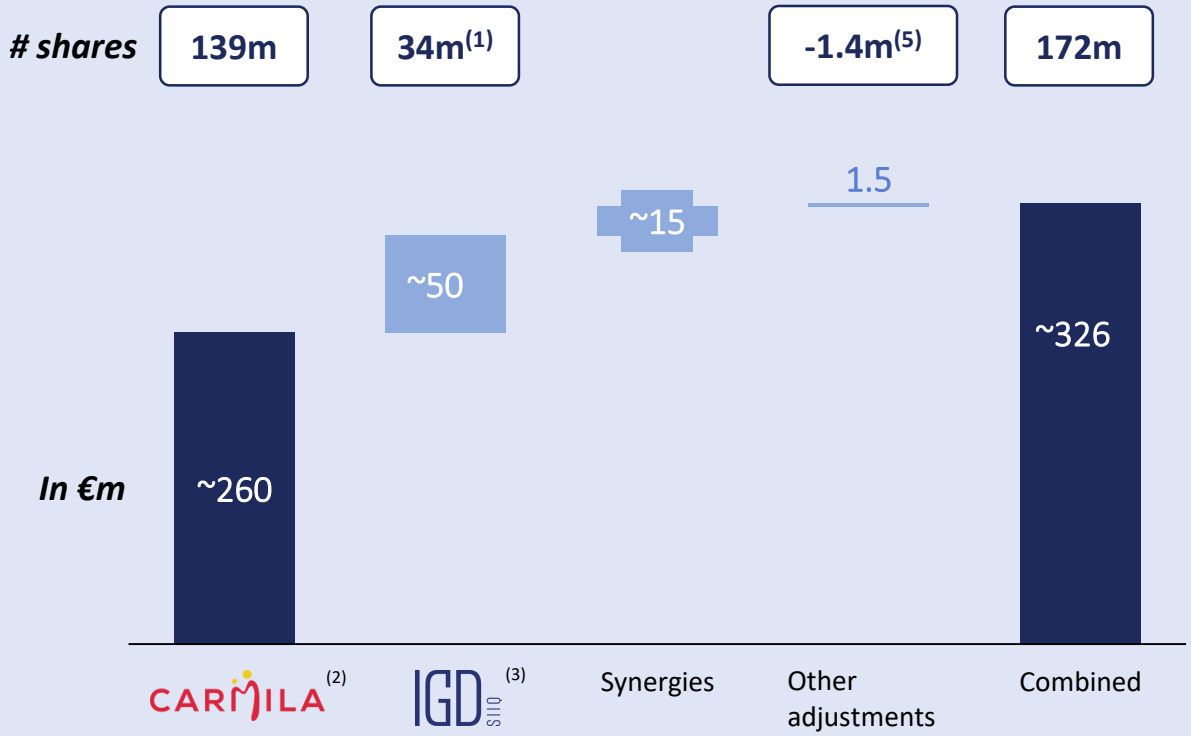
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Note: Based on 0.31x exchange ratio, issuing c.34 million shares; (1) Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila. Including c. €15 million impact of synergies and net of the estimated tax leakage linked to the potential transition from Italian SIIQ regime to REIT permanent establishment; (2) Including synergies and €20m of share buy-back

Accretive transaction at both EPS and NTA/share levels

Illustrative impact based on 2026 guidance and full impact of synergies

EPRA EPS: +1.5% impact



EPRA NTA per share: +2% impact

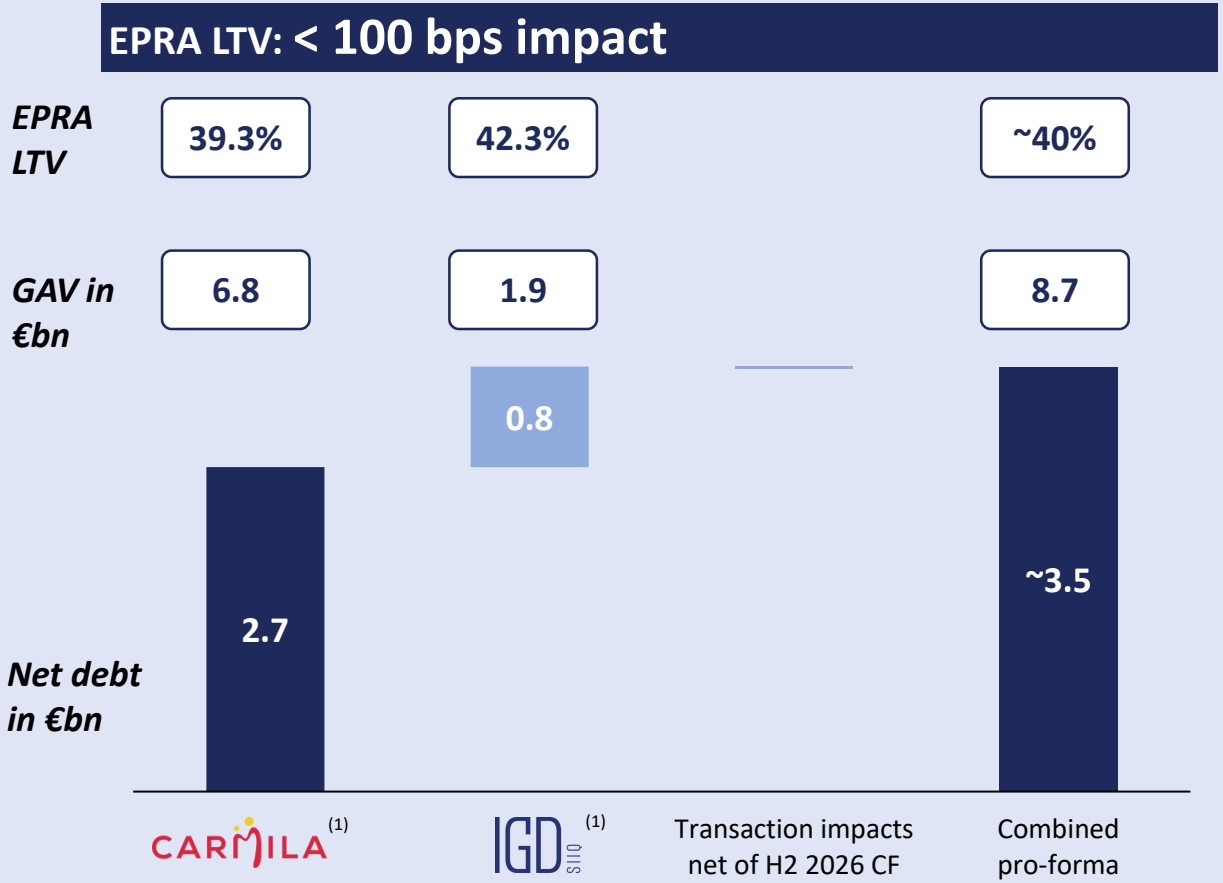


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Notes: Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila, as well as €20m of share buy-back; (1) Based on 0.31x exchange ratio; (2) Carmila 2026 guidance; (3) IGD Q3 2026 annualized; (4) H1 2026; (5) €20m of share buy-back

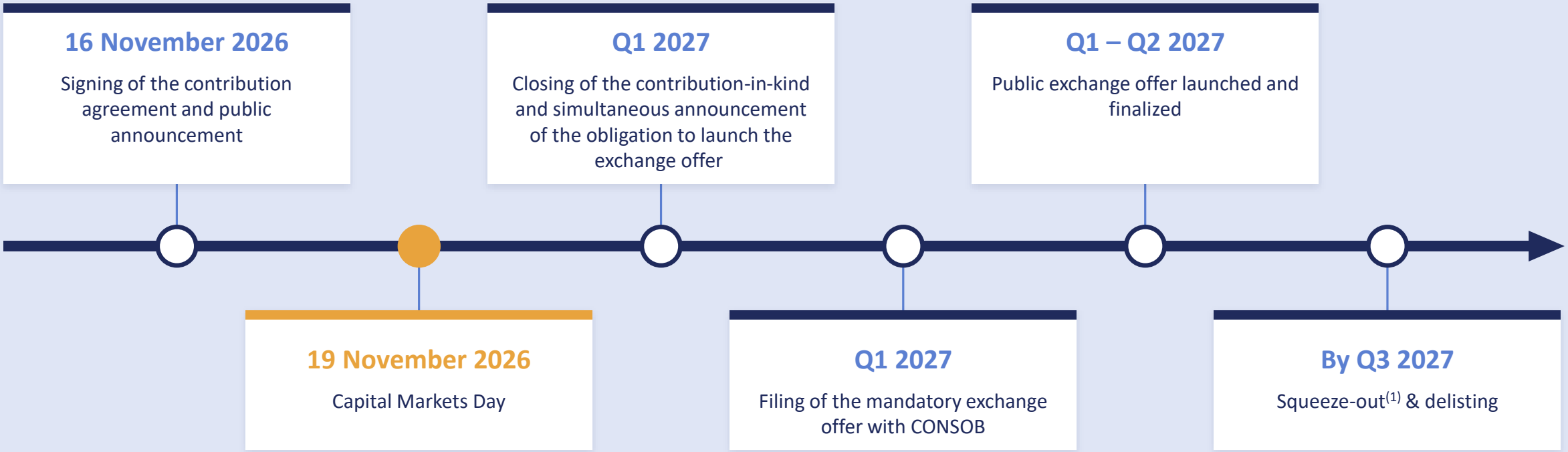
Best-in-class financial profile and very limited leverage impact

Illustrative impact based on H1 2026 figures and full impact of synergies



Notes: Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila, as well as €20m of share buy-back; (1) H1 2026 for Carmila & LTV as of September 2026 for IGD; (2) Net debt IFRS; (3) LTM as of June 2026; (4) LTM as of September 2026

Indicative transaction timetable



Dividend

- The transaction is built and will be managed to offer equal terms to all IGD shareholders
- The public exchange offer is expected to close prior to May 2027, ahead of the scheduled dividend distribution
- In any event, should any payment of dividend occur, either on Carmila and/or IGD side, the exchange ratio will be mechanically adjusted to account for any such dividends paid, in order to ensure neutrality of dividends on the exchange ratio

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Notes: Indicative timetable, subject to CONSOB approval and customary conditions; (1) Under Art. 111 TUF, Carmila intends to exercise its squeeze-out right if it holds at least 90% of IGD's share capital at the end of the offer (incl. any reopening). If this threshold is not reached, Carmila may launch a subsequent cross-border merger of IGD into Carmila.

A unique value proposition for both Carmila and IGD shareholders

Major player in Italy

Scale-up effect and balanced geographic footprint

Accretive transaction

Best-in-class financial profile and broadly leverage neutral

Enhanced trading profile

Attractive terms for all shareholders

Generating value for Carmila and IGD shareholders

CARMILA		IGD SIIQ
Balanced exposure across 3 core countries (France, Italy, Spain) Shift from sub-par presence to a **leading presence in the Italian market**	**Strategic fit**	**Same retail DNA**
Combined GAV of €8.7bn: +27% vs €6.8bn standalone **#3 leading shopping centres player** in Europe	**Leadership & scale**	Local leader joining a platform with a strong and **diversified pan-European presence**
Appealing day-1 return on investment: c.9% implied investment yield **Integration** of existing Carmila's Italian portfolio into the IGD's platform	**Capture growth and returns**	**Higher dividend**
Strong credit profile: a very limited leverage impact **less than 100 bps EPRA LTV impact**[5] and **Net debt / EBITDA of 7.7x**[5]	**Best-in-class financial profile**	Better credit profile
Combined market capitalisation of €2.6bn[1] Larger free float (>45%[3]) / investor base	**Enhanced listing profile**	Increase in stock liquidity thanks to significantly larger floating base
Expected EPS (+1.5%) [4] **and NTA/share (+2%)** [4] **accretion** at run-rate	**Value creation: STRONGER TOGETHER**	**Immediate premium** of +22% on IGD last month average share price[2] plus **full alignment on future value creation** thanks to full share transaction

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(1) Based on combined market capitalisation of Carmila and IGD as of 13 Novembre 2026; (2) As of 13/11/2026; (3) Based on the combined market capitalization of Carmila and IGD as of 13/11/2026. Assumes the acquisition of 100% of IGD share capital by Carmila; (4) Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila. Including c. €15 million impact of synergies and net of the estimated tax leakage linked to the potential transition from Italian SIIQ regime to REIT permanent establishment; (5) Including synergies and €20m of share buy-back.

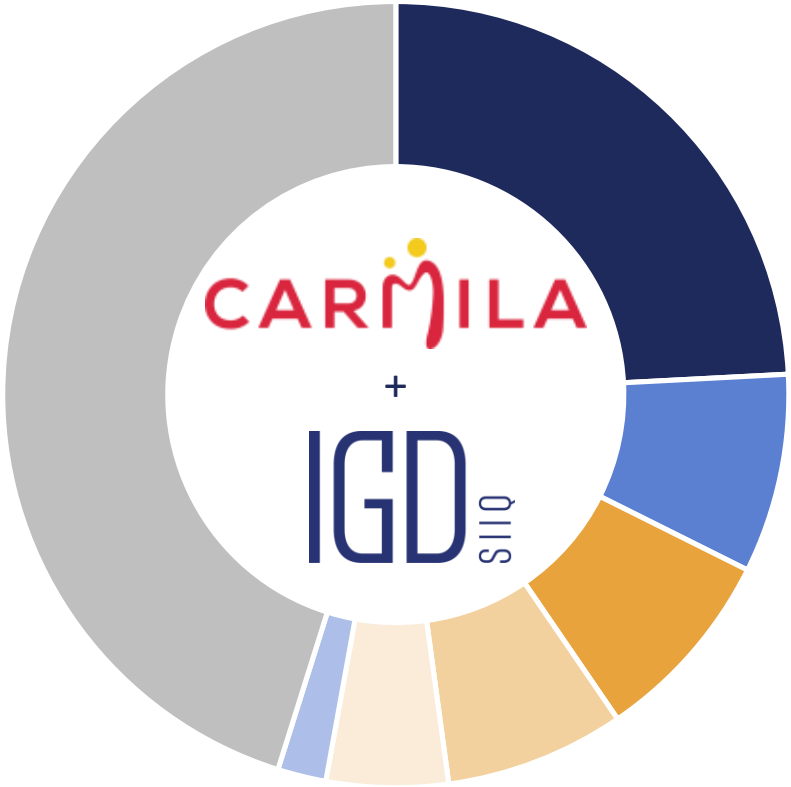
Appendix



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Pro-forma shareholding structure of the combined entity post completion of the transaction (after squeeze out)

COMBINED ENTITY



SHAREHOLDERS	% OF SHARE CAPITAL
Carrefour	**24.2%**
Coop Alleanza 3.0	**8.2%**
Prédica	**8.1%**
Cardif Assurance Vie	**7.4%**
Sogecap	**5.0%**
Unicoop Etruria	**2.0%**
Free float	**45.2%**

CARMILA Notes: Assuming €20m of share buy-backs

Esp – Ravenna (Bologna)









79
Number of stores

5M
Footfall (visits per year)

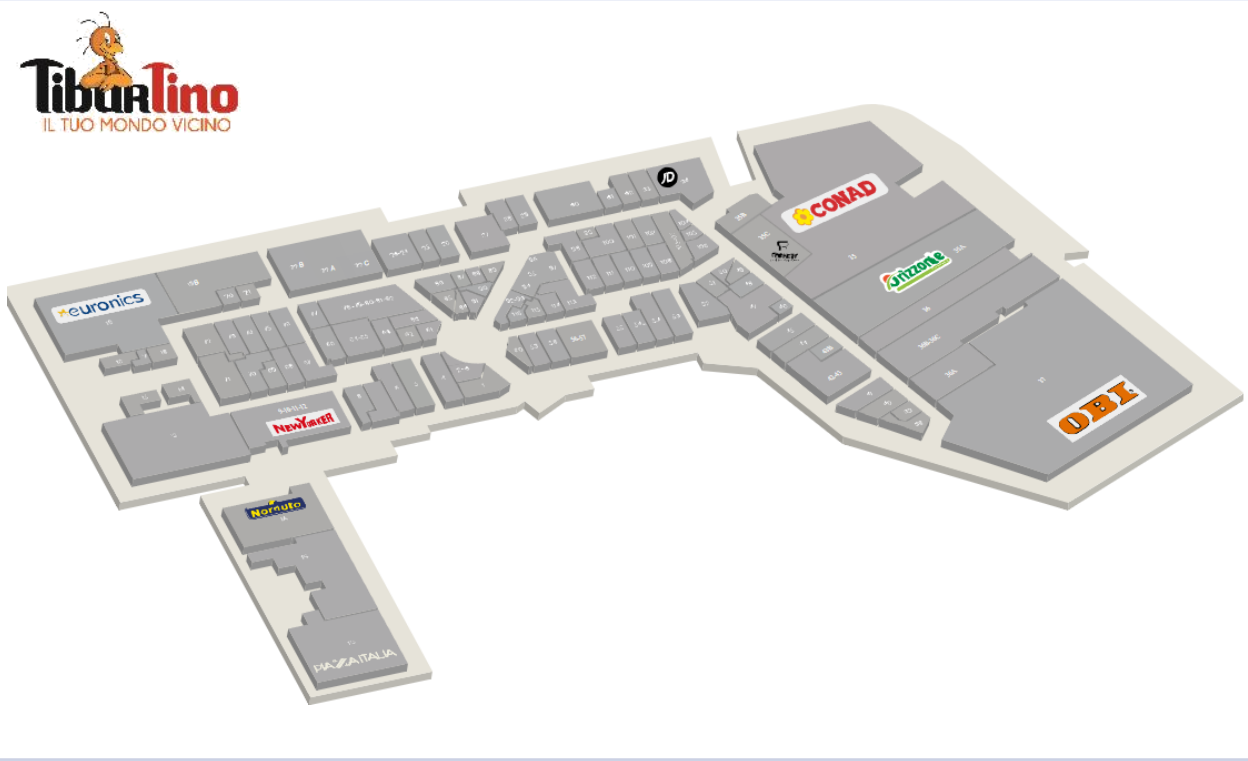
100%
Financial occupancy

KEY RETAILERS

IKEA · PULL&BEAR · H&M · KIKO MILANO · BERSHKA · RITUALS · LEVI'S · McCafé

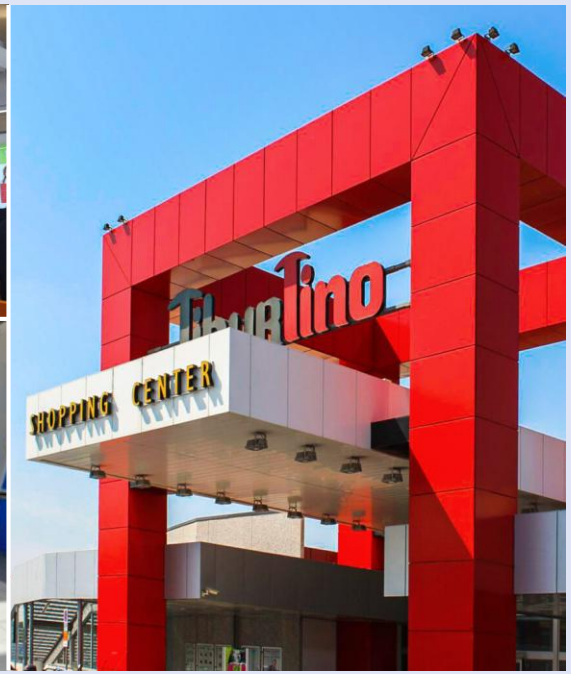
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Tiburtino – Rome











109
Number of stores

5M
Footfall (visits per year)

98%
Financial occupancy

KEY RETAILERS

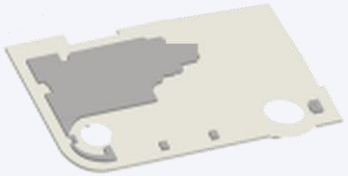
SWAROVSKI · flying tiger copenhagen · OBI · DOUGLAS · DEICHMANN · NEW YORKER · Normal · LEGAMI MILANO

Centro Sarca – Milano

centrosarca

3 **3rd floor**
Terzo piano

2026 planned remodelling
Leisure and cinema zone



2 **2nd floor**
Secondo piano



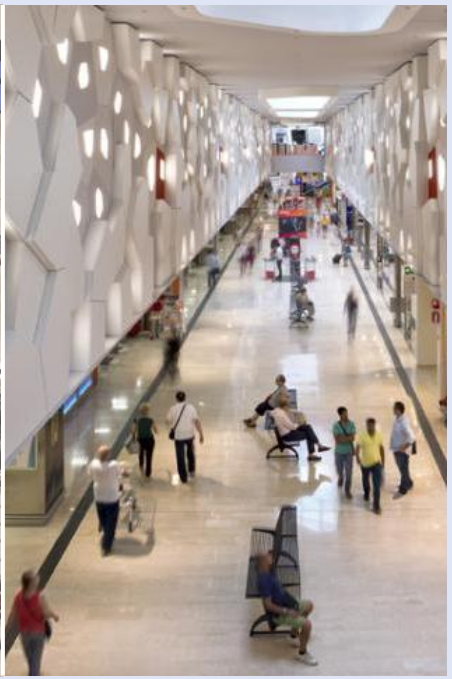
1 **1st floor**
Primo piano



0 **Ground floor**
Piano terra









72
Number of stores

6M
Footfall (visits per year)

100%
Financial occupancy

KEY RETAILERS

PANDORA GUESS pepco Foot Locker

SEPHORA JD Popeyes FAMOUS LOUISIANA CHICKEN NESPRESSO

CARMILA

Punta di Ferro – Forli (Bologna)

puntadiferro
CENTRO COMMERCIALE









94
Number of stores

4M
Footfall (visits per year)

99%
Financial occupancy

KEY RETAILERS

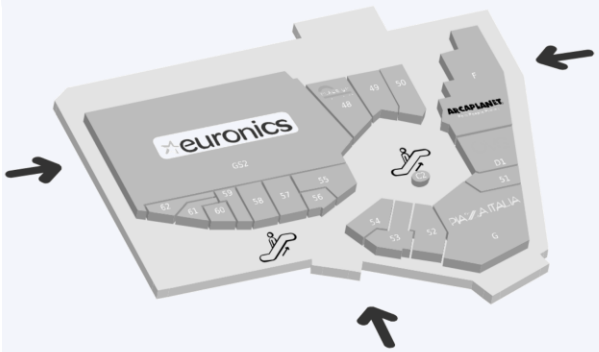
MANGO · JD · H&M · adopt · stradivarius · Foot Locker · RITUALS · LEGAMI MILANO

CARMILA

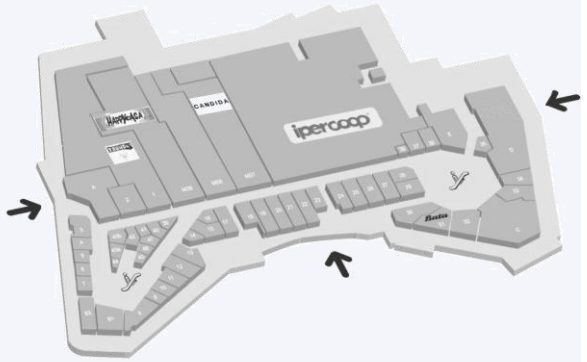
Katané – Catania (Sicily)

katané
il tempo per te

1 First floor



2 Second floor









67
Number of stores

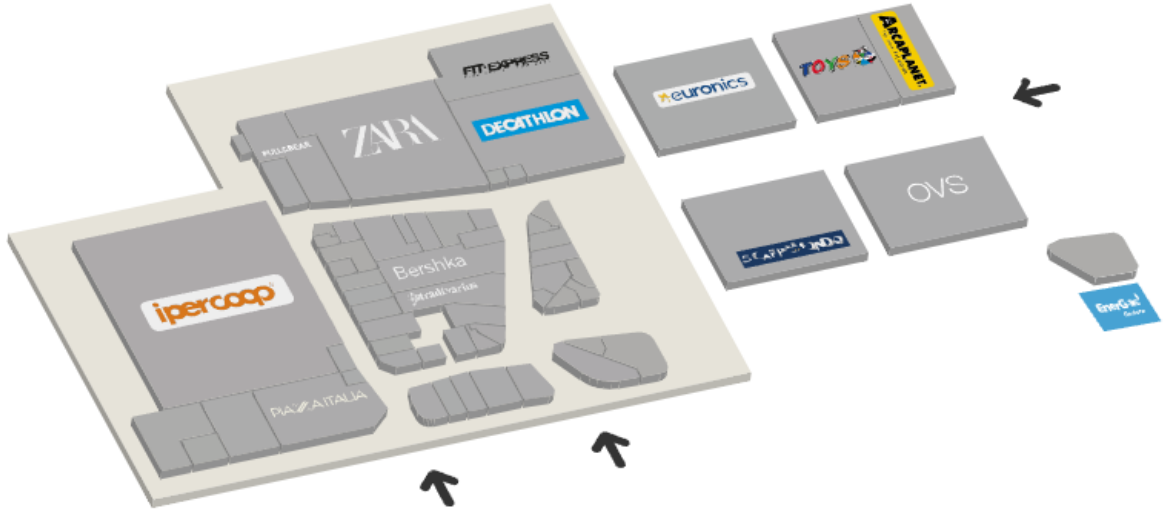
3M
Footfall (visits per year)

100%
Financial occupancy

KEY RETAILERS

SWAROVSKI · WYCON cosmetics · DOUGLAS · NUNA LIE · NUNA LIE · PANDORA · KIKO MILANO · ARCAPLANET Pet store. Pet stories.

Maremà – Grosseto (Tuscany)







44
Number of stores

4M
Footfall (visits per year)

97%
Financial occupancy

KEY RETAILERS

PULL&BEAR · BERSHKA · DECATHLON · ZARA · DOUGLAS · STRADIVARIUS

Porta a Mare – Livorno







45
Number of stores

3M
Footfall (visits per year)

92%
Financial occupancy[(1)]

KEY RETAILERS

JD · flying tiger copenhagen · GrandVision · WAPPY · PRIMARK · DOUGLAS · McDonald's

(1) In ramp-up given recent opening.