PRESS RELEASE

Paris, 16 November 2026
(before trading)

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

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

Carmila today announces its ambition to scale its Italian footprint through a friendly transaction to combine with IGD, the Italian leading player owning 25 shopping centres valued at c.€1.9 billion[1]. This strategic move will drive accretive growth and deliver immediate value for both shareholder groups.

Carmila and Coop Alleanza 3.0, IGD's main shareholder, signed an agreement under which Coop Alleanza 3.0 will contribute its 40.9% stake in IGD to Carmila in exchange for newly issued shares. This contribution in kind will be completed based on an exchange ratio of 0.31x new Carmila shares for each IGD share.

Following the contribution, Carmila will launch a mandatory public exchange offer on all remaining IGD shares at the same terms, offering a highly compelling value proposition to shareholders of both companies:

- **Major player in Italy:** combine IGD's market-leading position (c.€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 in Italy, 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 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[2], +2% EPRA NTA/share accretion[2], driven by c.€15 million synergies[3] per annum
- **Best-in-class financial profile and very limited leverage impact:** less than 100 bps EPRA LTV increase[4] and Net debt/EBITDA of 7.7x[4]
- **Enhanced trading profile:** improved stock liquidity stemming from a combined market capitalisation of c.€2.6 billion and a free float > 45%[5]
- **Attractive terms for shareholders:** implied premium of +22% on IGD 1-month VWAP[6], an implied net initial acquisition yield of c.9% and full exposure to the value-creation expected thanks to full share transaction

[1] As of 30 June 2026
[2] 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
[3] Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila
[4] Including synergies and €20m of share buy-back
[5] 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
[6] As of 13/11/2026

Unicoop Etruria, IGD's second largest shareholder, has welcomed the transaction and – subject to the finalisation of certain authorisation procedures – has undertaken to contribute its 10% stake in IGD shares to the mandatory exchange offer.

The transaction has been unanimously approved by the Board of Directors of Carmila.

Marie Cheval, Chair and Chief Executive Officer of Carmila, commented:

"This proposed friendly transaction is the perfect means for Carmila to accelerate in Italy. Combining IGD's high-quality portfolio with our assets will enable us to achieve transformative scale which is beneficial to all our stakeholders.

For Carmila's shareholders, this offers a greater exposure to leading assets in one of Europe's most dynamic economies along with material EPS and NTA accretion.

Simultaneously, it provides IGD's shareholders with an immediate premium, a materially higher dividend and full participation in the value creation of a larger REIT. We have been impressed by the recent transformation and upgrade of IGD positioning as well as the quality of its teams. We will leverage on their expertise to accelerate our development in Italy, which will become the second largest of our three markets.

Once completed, this strategic and accretive move will establish us as the premier player in leading shopping centres in Western Europe, relying on three strong pillars: France, Italy and Spain."

Carmila S.A. (Carmila) announces that it has entered into a binding agreement ("Master Contribution Agreement") with Coop Alleanza 3.0 ("Coop Alleanza"), under which Coop Alleanza will contribute to Carmila its entire shareholding in IGD SIIQ S.p.A. ("IGD"), representing 40.9% of IGD's share capital and voting rights (the "Contribution").

The consideration for the Contribution will be settled exclusively in newly issued Carmila shares, on the basis of an exchange ratio of 0.31x new Carmila shares for each IGD share (the "Exchange Ratio").

Upon completion of the Contribution, Carmila will hold a shareholding in IGD exceeding the 30% threshold set out in article 106, paragraph 1, of the Testo Unico della Finanza ("TUF") and will therefore launch a mandatory tender offer in respect of all of the remaining shares of IGD under the same Exchange Ratio (the "Offer" and, together with the Contribution, the "Transaction", and the combined group following completion of the Transaction, the "Combined Entity").

The Offer will be aimed at the delisting of the IGD shares from Euronext STAR Milan.

1. Strategic rationale and transaction highlights

The Transaction will combine two complementary portfolios of leading shopping centres to reinforce Carmila in Italy. Carmila will capitalise on its strong track record of seamless integration of acquisitions to create value, as proven with the acquisition of Galimmo. It also marks a new stage in the consolidation of European retail property.

Transaction highlights:

- **A leadership position in Italy**
    - Italy as a key growth market: Carmila has strong conviction in the Italian market, characterised by positive secular retail trends and solid market momentum for shopping centres, where this format sits at the heart of daily shopping habits and continues to deliver growth in footfall and tenant sales. Building on the outstanding track record of IGD's management team, the combination will accelerate Carmila's development in the country and make IGD's centres more attractive as part of a larger European platform;
    - Highly compatible DNA and outstanding portfolio fit: both groups have a deep retail culture, underpinning their capacity to create cross-synergies and grow together. The Combined Entity will benefit from a highly complementary footprint with a portfolio of leading shopping destinations with attractive catchment areas and significant value-creation potential.
- **Transformational scale and strengthened European positioning**
    - Consolidation of Carmila leadership in shopping centres in Western Europe: IGD's €1.9 billion platform offers a clear path to fast-track Carmila's growth trajectory, creating a Combined Entity of c.€8.7 billion;
    - Balanced geographic footprint: with leading positions across three of Europe's most attractive retail markets – France (55% of the net rental income), Italy (26%) and Spain (19%) – Carmila will be ideally positioned to unlock the full value of its platform;

- A larger Real Estate Investment Trust (REIT): enhanced trading and liquidity profiles stemming from a combined market capitalisation of c.€2.6 billion and a free float >45%[7];
- Strong balance sheet: prudent financial policy and limited impact on leverage, with less than 100 bps increase in EPRA LTV and Net debt to EBITDA of 7.7x[8], at the low end of the European retail property peer group.

- **Ideal portfolio of leading shopping centres with strong potential**
  - IGD owns 25 shopping centres in Italy: leaders in their reference markets with best-in-class operating metrics, and a wide range of local and international omnichannel retailers, IGD's centres are fully aligned with Carmila's focus on increasing exposure to leading shopping centres adding 17 leading shopping centres , representing c.90% of IGD's portfolio value;
  - Carmila's platform will drive value-creation: leveraging on the strong track-record of IGD existing management team and platform, Carmila will extend to IGD's portfolio its systematic transformation approach to create value based on (i) constant pivoting of the merchandising mix towards highly performing segments, (ii) development of the physical space through restructuring, extensions, renovations and store resizing, and (iii) leveraging innovation-led activities including retail media, specialty leasing, Next tower etc.
- **A unique value proposition to shareholders of both companies**
  - A fully share-settled transaction at a single parity: the Contribution and the Offer will be carried out at the same Exchange Ratio of 0.31x new Carmila shares for each IGD share, ensuring identical treatment of all IGD shareholders. As a result, both Carmila's and IGD's shareholders will retain full exposure to the value-creation expected to result from the combination of the two businesses;
  - Accretive transaction for Carmila shareholders: c.+1.5% increase in EPRA EPS[9] and c.+2% growth in EPRA NTA per share[9] also resulting from an attractive net initial acquisition yield of c.9%;
  - Immediate premium for IGD shareholders: the Exchange Ratio implies a premium +22% over the 1-month volume-weighted average price of the IGD share[10];
  - Compelling operational and financial synergies: unique value creation opportunity linked to strong synergies of c.€15 million per annum[11] driven by both cost and revenue synergies as well as expected financial synergies on debt funding and the optimisation of IGD's capital structure.
- **Solid governance support and strong deal certainty**
  - Strong commitment and support from shareholders: Transaction unanimously approved by the Carmila Board of Directors. Signed agreement with Coop

[7] 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
[8] Including synergies and €20m of share buy-back
[9] 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
[10] As of 13/11/2026
[11] Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila

Alleanza (largest shareholder of IGD with a 40.9% stake), who will become a strategic shareholder in the Combined Entity. Unicoop Etruria, the second largest shareholder of IGD (c.10%), has also welcomed the Transaction and provided its commitment to tender to the offer its entire stake in IGD (subject to the finalisation of certain authorisation procedures);

- Conditions precedent: the Transaction is not subject to any financing conditions and the required corporate authorisations for the issuance of new Carmila's shares are already in place. The Contribution will remain subject to fulfilment of the relevant contribution in kind procedure (including receipt of a report by a contribution auditor);
- Timing: completion of the Contribution is expected in Q1 2027 with launch of the Offer expected in Q2 2027.

2. Terms of the Contribution

Pursuant to the Master Contribution Agreement, Carmila will receive, by way of contribution in kind, from Coop Alleanza c.45.15 million IGD shares, representing its entire shareholding and c.40.9% of IGD's share capital and voting rights, in consideration for newly issued Carmila shares issued at the Exchange Ratio. Following completion of the Contribution, Coop Alleanza will hold c.9% of Carmila's share capital and voting rights.

The required corporate authorisations in respect of the issuance of the new Carmila shares to be delivered as consideration were granted by Carmila's General Meeting held on 14 May 2025. Accordingly, no further approval of Carmila's General Meeting is required in order to implement the Contribution.

Upon completion of the Contribution, (i) one director designated by Coop Alleanza 3.0 will be co-opted to the board of directors of Carmila (such appointment will be submitted to the next Carmila's shareholders meeting) and (ii) three members of IGD's board of directors designated by Coop Alleanza 3.0 will be replaced by directors designated by Carmila until the entire board renewal at the IGD's shareholders' meeting called to approve the 2026 financial statements.

Should the conditions of a delisting not be met, Carmila would – subject to certain conditions – implement a cross-border merger with IGD.

The Master Contribution Agreement also includes customary lock-up, anti-embarrassment (to the benefit of Coop Alleanza 3.0) and orderly sales clauses.

3. Undertaking to tender

Unicoop Etruria, which holds c.10% of IGD's share capital, has also expressed support for the Transaction, having entered into an agreement with Carmila undertaking to tender all the IGD shares it holds into the Offer, subject to the finalisation of certain authorisation procedures.

Subject to the completion of the Contribution and the tender into the Offer of all the shares covered by the irrevocable undertaking, Carmila would hold at least c.50.9% of IGD's share capital.

In accordance with applicable regulations, any information shared with Unicoop Etruria in connection with the Offer will be disclosed in the offer document.

4. Terms of the mandatory tender offer

The Offer will be addressed, on identical terms and conditions, to all holders of IGD shares other than Carmila, based on the same Exchange Ratio as under the Contribution, i.e., 0.31x new Carmila shares for each IGD share tendered into the Offer. As a mandatory tender offer promoted pursuant to article 106, paragraph 1, of the TUF, it will not be subject to any condition of effectiveness.

The Carmila shares offered as consideration will be of the same class as the Carmila shares admitted to trading on Euronext Paris. The consideration so determined complies with article 106 of the TUF and with the applicable provisions of the Issuers' Regulation (Regolamento Emittenti). The duration of the acceptance period will be agreed with Borsa Italiana S.p.A. in accordance with applicable law.

The required corporate authorisations in respect of the issuance of the new Carmila shares to be delivered as consideration were granted by Carmila's General Meeting held on 14 May 2025. Accordingly, no further approval of Carmila's General Meeting is required in order to implement the Offer.

5. Delisting, sell-out and squeeze-out

The Offer is aimed at the delisting of the IGD shares from Euronext STAR Milan, Carmila intending to hold the entire share capital of IGD and to operate it as a wholly-owned subsidiary.

Should Carmila come to hold at least 90% of IGD's share capital upon completion of the Offer, it will exercise the purchase right (squeeze-out) provided for by article 111 of the TUF while complying with the obligation to purchase (sell-out) set out in article 108 of the TUF, resulting in the delisting of the IGD shares. As the consideration consists of shares admitted to trading on a regulated market of the European Union, no cash alternative is required in the context of such obligation to purchase.

Should Carmila hold less than 90% of IGD's share capital upon completion of the Offer, the IGD shares will remain admitted to trading and Carmila reserves the right to pursue the delisting by any other means available under applicable law, including a merger of IGD into Carmila or into one of its wholly-owned subsidiaries.

6. Governance and employees

Carmila has a long-standing presence in Italy and intends to make the country its second market following completion of the Transaction. Carmila would welcome Coop Alleanza as a member of its Board of Directors. The appointment of one representative designated by Coop Alleanza will be submitted to the next General Meeting of Carmila's shareholders.

Carmila intends to leverage IGD's existing platform as well as the local know-how developed by its workforce in Italy and will conduct the information and consultation procedures with the relevant employee representative bodies, where required, in accordance with applicable law.

7. Conditions precedent and indicative timetable

Completion of the Contribution and the launch of the Offer are not subject to any merger control or antitrust clearance, nor to any other regulatory authorisation other than the approval of the offer document by CONSOB. The Completion of the Contribution is only subject to fulfilment of the relevant contribution in kind procedure (including receipt of a report by a contribution auditor) and it is expected to occur in the first quarter of 2027. The Offer is expected to be launched in the second quarter of 2027, following approval of the offer document by CONSOB.

Carmila will keep the market informed of the progress of the Transaction in accordance with applicable regulations. Further detail on the strategic and financial implications of the Transaction for the Combined Entity will be presented at Carmila's Capital Markets Day to be held later on 19 November 2026.

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FINANCIAL CALENDAR

19 November 2026: Capital Markets Day

11 February 2027 (after market close): 2026 annual results

ABOUT CARMILA

Carmila is Europe's third-largest listed property company specialising in shopping centres, with a portfolio in France, Spain and Italy worth €6.8 billion at 30 June 2026. With over 620 million visits to its shopping centres per year, Carmila harnesses its expertise in property, retail and digital technology to transform its assets and create sustainable value for shareholders and partners. Carmila is listed on Euronext Paris's Compartment A (CARM), has SIIC (REIT) status and is included in the SBF 120 and CAC Mid 60 indices.

ABOUT IGD

IGD SIIQ S.p.A. is a key player in Italy's retail real estate sector. IGD owns a €1.9bn portfolio of 25 shopping centres located throughout Italy, which are managed by in-house asset, property, facility and leasing management divisions. IGD also acts as a service provider, managing portfolios of institutional third parties. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a centre's life cycle, as well as ongoing investments in retail and technology innovation, ensure IGD's position as a point of reference in the retail real estate sector. The Company, listed on Borsa Italiana's STAR segment, was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy.

ADVISERS AND OTHERS

BNP Paribas is acting as exclusive financial adviser to Carmila. Darrois Villey Maillot Brochier and Gianni & Origoni are acting as legal counsels to Carmila. Unless otherwise stated, references to the Combined Entity and to the expected benefits of the Transaction contained in this document assume completion of the Transaction, including a delisting of IGD.

IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the Autorité des marchés financiers for additional information in relation to such factors, risks and uncertainties. Carmila has

no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

This press release is available in the "Regulated information" section of Carmila's Finance webpage:
https://www.carmila.com/en/regulated-information