UNIVERSAL REGISTRATION DOCUMENT 2025

including the Annual Financial Report and the Integrated Report



CARMILA

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AFR This pictogram indicates the components of the Non-Financial Statement in the table of contents and in the relevant chapters.

CSR This pictogram indicates the components of the Annual Financial Report in the table of contents and in the relevant chapters.

UNIVERSAL REGISTRATION DOCUMENT 2025

including the Annual Financial Report and the Integrated Report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on 31 March 2026, with the French financial markets authority (*Autorité des marchés financiers* – AMF) as the competent authority under Regulation (EU) 2017-1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document incorporating the Annual Financial Report is a PDF reproduction, translated in English, of the official version established in ESEF format and filed with the AMF on 31 March 2026, and is available on the Group's website at www.carmila.com.

This document is a free translation of the original 2025 Universal Registration Document issued in French Language and is provided solely for information purposes. In case of discrepancy between the French and English versions, the French language version of the Universal Registration Document shall prevail.

Interview

with Marie Cheval,
Chair and Chief Executive Officer,
and Sébastien Vanhoove,
Deputy Chief Executive Officer



What are your key takeaways from 2025?

Marie Cheval: 2025 was another year of record growth for Carmila, despite a tough and demanding economic and business environment. Our performance confirms the relevance and strength of our Building Sustainable Growth strategy, which provides a clear framework for our development and priorities.

We are delivering on our commitments, supported by an effective platform that we have expanded, enhanced and scaled. Our performance is also based on high operational standards and financial discipline, which underpin the very foundations of our business model. Year after year, Carmila is delivering on its promises.

> ***We are delivering on our commitments, supported by an effective platform that we have expanded, enhanced and scaled.***
> Marie Cheval

What factors are driving this growth?

Sébastien Vanhoove: Our growth is rooted in the ongoing transformation of our sites. We have pursued an active investment policy and have refreshed our offering across all markets where Carmila is present. We welcome attractive retail brands meeting fundamental everyday needs, offering them agile and sustainable solutions including traditional leasing formats, Pop-up Stores and Speciality Leasing.

Our partnership-focused culture supporting national retailers, franchise networks and independent local players, testifies to our ability to offer the ideal platform at the most relevant sites, cementing our position as a leader and preferred partner.

As a reflection of our role as a trusted partner, Carmila was named retailers' landlord of choice by Sites Commerciaux magazine in 2025. In Spain, our success is a perfect illustration of the Group's know-how. By applying local expertise to a Europe-level strategy, Carmila is now the third-largest player in the European retail sector.

What other factors contributed to the Group's performance?

Marie Cheval: Three other factors drove growth in 2025. Firstly, the integration of Galimmo, which represents a key stage in our development. By extending Carmila's business model to this new portfolio, we have demonstrated the effectiveness of our platform and its ability to add value to diversified assets through bespoke local management. By rolling out our standards, tools and methods across all our 250 sites, we were able to confirm the strength of this model.

Secondly, our solid balance sheet and capital discipline have enabled us to pursue an active asset rotation policy. In 2025, we disposed of assets worth €69 million, confirming the attractiveness of our portfolio and providing us with the means to continue our strategy of targeted acquisitions as a net buyer.

Lastly, innovation is a core priority for our development. The roll-out of Next Tower, the growing importance of Retail Media, and the ever more expansive use of data and artificial intelligence all reflect our determination to stay ahead of industry trends and guide our partners through their transformation. Innovating isn't optional; it is a constant imperative when operating one of the most extensive platforms on the market in terms of number of sites.

What is it that makes Carmila's shopping centres so special?

Sébastien Vanhoove: Beyond the numbers, Carmila draws its strength from its deep-rooted local presence. Our centres serve as vibrant hubs for community life, services and job opportunities, welcoming over 600 million visitors every year. With an average of 400 jobs per site, the centres are a key driver of the local economy. This proximity forms the bedrock of our growth: today, one in three people in France and Spain live less than 20 minutes from a Carmila centre.

On the ground, our employees transform strategic vision into tangible operating results. It's this shared culture of engagement and agility across the Group that gives Carmila its ability to consistently deliver on its objectives.

What are the Group's outlook and priorities for 2026?

Marie Cheval: As we go into 2026, we remain committed to our course despite the uncertain environment.. We are leveraging our platform expertise, capacity for innovation and rigorous operational execution to continue transforming our assets. By deploying new growth drivers, we continue to create value for our customers, partners and shareholders.

Vibrant spaces
deeply rooted in local communities

Europe's third-largest* listed commercial real estate company, Carmila owns shopping centres anchored by Carrefour hypermarkets. Convenient, accessible and close to where people live, they play a key role in the vitality of local areas and communities.**

96.5%

Financial occupancy

>6,400
leases

299
employees in 3 countries

€6.7bn
portfolio value(1)



1 IN 3 PEOPLE IN FRANCE AND SPAIN
LIVE WITHIN 20 MINUTES
OF A CARMILA CENTRE

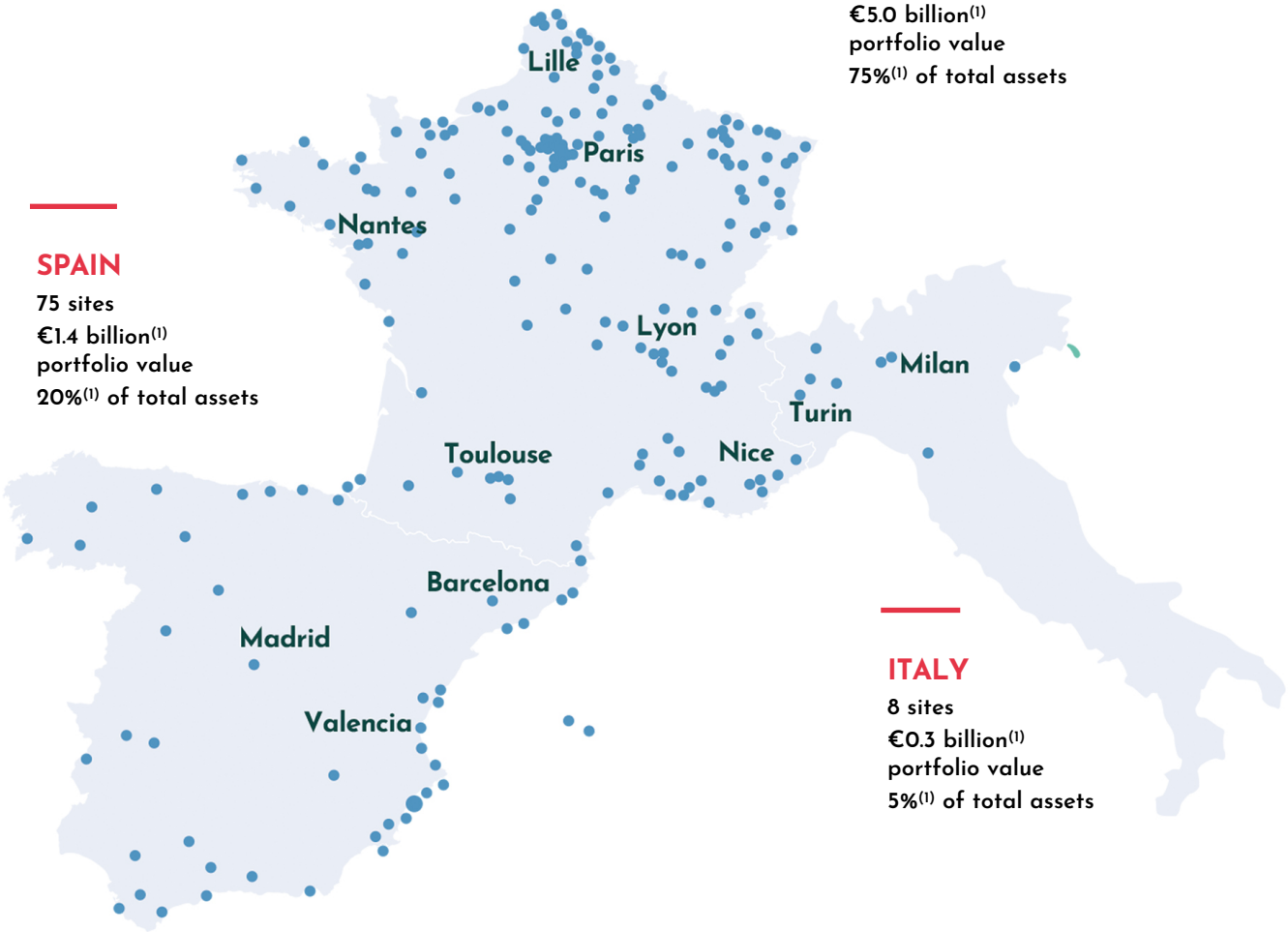
* By market value of its assets at 31 December 2025.
** Except in Italy.
(1) Appraisal values, including transfer taxes at 31 December 2025.

FRANCE

167 sites
€5.0 billion[1]
portfolio value
75%[1] of total assets

SPAIN

75 sites
€1.4 billion[1]
portfolio value
20%[1] of total assets



ITALY

8 sites
€0.3 billion[1]
portfolio value
5%[1] of total assets

Leading centres in their local communities

92%
customer satisfaction[2]

40%
independent retailers and franchisees

85%
of shopping centres are leaders or joint leaders in their region[3]

620m
visits per year across 250 sites

(1) Appraisal values, including transfer taxes at 31 December 2025. – (2) Customer survey: France, Spain, Italy 2025
(3) Leader: shopping centre that is a leader in its area in terms of number of retail units (Codata) or shopping centre with more than 80 retail units in France and 60 in Spain and Italy. Joint leader: shopping centre that is not a leader, but which adjoins a hypermarket that is a leader in its commercial area in terms of sales in France and Italy or in terms of surface area in Spain (Nielsen), or which generates sales in excess of €100 million in France and €60 million in Spain and Italy.

Strategy
Building Sustainable Growth

RESOURCES

FINANCE
- Stable ownership structure
- Portfolio valued at **€6.7 billion**(1)
- Attributable equity of **€3,394.5 million**
- Net debt of **€2,527.2 million**
- LTV(2) ratio of **38.8%**

ASSETS & INFRASTRUCTURE
- **250** centres in 3 countries
- **99%** of centres within 500 metres of an eco-mobility solution

ECONOMIC & SOCIAL
Retailers and tenants
- A stable and diversified rental base
- **6,416** leases
- **40%** franchisees or independent retailers in France

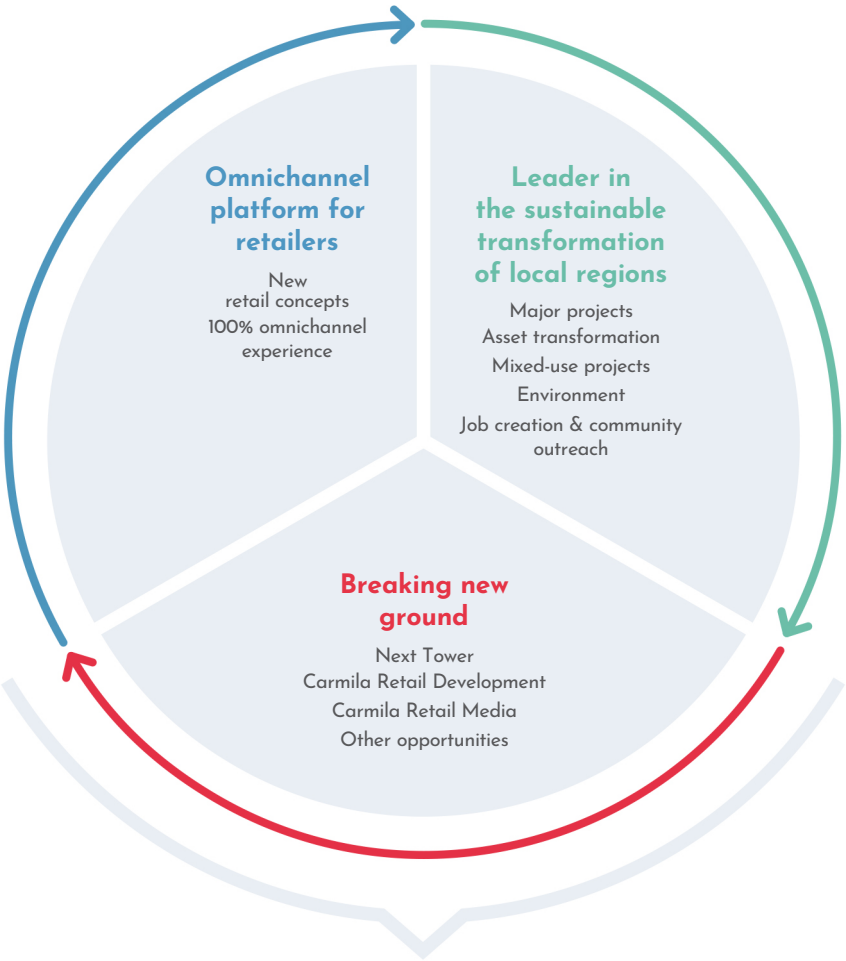
Customers
- **620 million** visits per year across Carmila's 250 sites

Local partners
- Presence in **some 250** municipalities
- A network of local organisations supported by each centre

TALENTS
- **299** employees
- **60%** women and **40%** men
- **59.9%** of the workforce in local, front-line positions

ENVIRONMENT
- Energy use at our centres: **133 kWh/sq.m.**
- **33%** of electricity used from renewable sources

STRATEGY



IN LINE WITH MARKET TRENDS

Demographics
- Rise of medium-sized cities
- Generation Z

Consumer expectations
- CSR
- Purchasing power
- Healthcare and other services

Transformation of the retail sector
- Omnichannel approach
- Customer experience

(1) Appraisal values, including transfer taxes at 31 December 2025.
(2) Loan to value.

PURPOSE STATEMENT

“ Simplify and enhance everyday life for tenants and customers in all our regions. ”

ASSETS

COMPETITIVE ADVANTAGES

Unique partnership with Carrefour

Leading centres in medium sized cities

Practical, accessible sites blending into their environment

Strong growth drivers

Dynamic, expert and agile teams

PROGRAMME OF RESPONSIBLE INITIATIVES

here we act

Planet

Local regions

Employees

VALUE CREATED

FINANCE

- Annualised MGR(3) of **€434.1 million**
- Regular dividend payments since the company's creation

ASSETS & INFRASTRUCTURE

- **100%** of major centres BREEAM certified(4)
- **243** sites equipped with 5G antennas
- No net use of land

TALENT

Our employees

- **12.4 %** of employees on work-study contracts
- Carmila awarded Employees ranking by Choose My Company
- **93%** of employees trained
- Workplace equality index: **95/100**

ENVIRONMENT

- **51%** reduction in energy use (5)
- **78%** reduction in Scopes 1 & 2 GHG emissions (market-based)(5)
- **72%** of waste recovered

ECONOMIC & SOCIAL

Retailers and tenants

- **283** stores opened by partners of Carmila Retail Development, including 106 in Carmila shopping centres
- **90%** of centre management teams have proposed a second-hand offering
- **65%** of tenants satisfied with their centre(6)

Customers

- **92%** of shoppers satisfied with their visit(7)
- Customer NPS (Net Promoter Score): **+1 pt**(7)

Local partners

- **1,881** CSR events (3 countries)
- Job support initiatives introduced by **97%** of centre management teams
- **99%** of centres implemented a CSR awareness-raising initiative during the year

STAKEHOLDERS

Carmila maintains ongoing dialogue with its stakeholders, including visitors, retailers and tenants, suppliers, investors, local communities, public organisations and employees, placing them at the heart of its strategy. Understanding stakeholder expectations is crucial to the company's success, and effective methods such as satisfaction surveys, roadshows and site visits have been implemented to foster ongoing dialogue around our commitments.

Visitors · Brands and retailers · Suppliers · Investors

Public authorities · Local communities · Employees

(3) Minimum guaranteed rent. – (4) Shopping centres with more than 30 stores. – (5) vs 2019. – (6) Carmila survey: France, Spain, Italy 2025. – (7) Customer survey: France, Spain, Italy 2025.

2025 Operating performance

Net rental income growing at

€403.1m

(+8.8%)

Organic growth of NRI

+3.5%

(+110 bps above indexation)

Investment-driven growth of NRI

+5.3%

Innovation-driven growth

€27m

contribution to recurring earnings

(+14 %)

Operational excellence

> Financial occupancy

96.5%

(+30 bps)

> Record-high collection rate

97.8%

(+80 bps)

> Sustained rental uplift

+3.8%

> Retailer sales

+0.9%

2025
Non-financial performance

Low-carbon strategy

-78% Scopes 1 & 2 GHG emissions (market-based) vs 2019

Energy intensity

-51% in energy consumption

Certifications

100% of centres by portfolio value BREEAM-certified at 31 December 2025 and 71% with a Very Good rating or higher

Recovered waste

72% of waste recovered

Workplace equality index

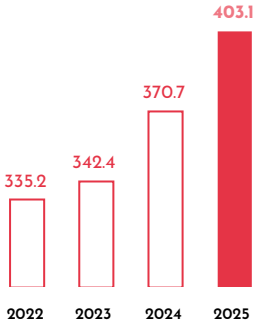
95/100

CSR events

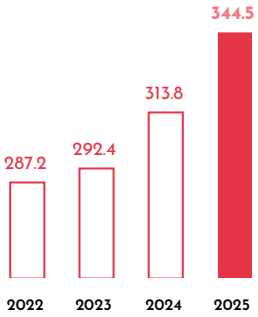
1,881 CSR events in the 3 countries

2025 Financial performance

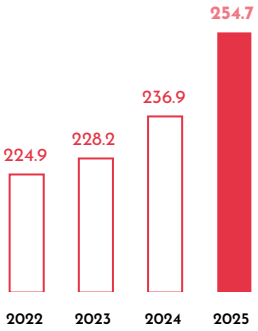
Net rental income
in millions of euros



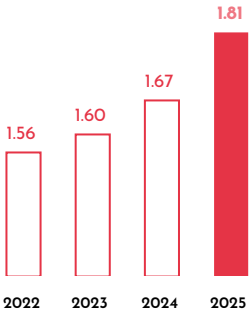
EBITDA
in millions of euros



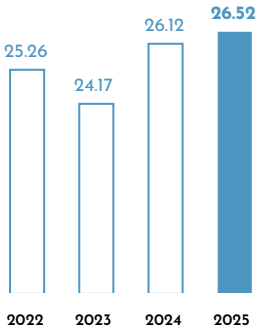
Recurring earnings[1]
in millions of euros



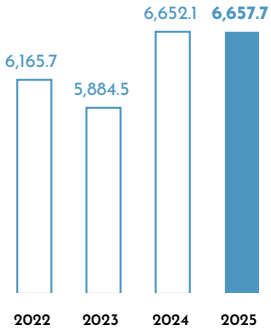
Recurring earnings per share
in euros



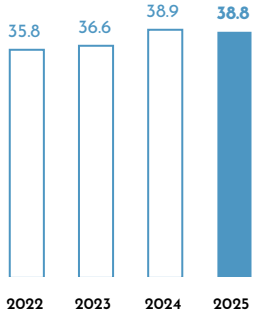
EPRA NTA
in euros per share



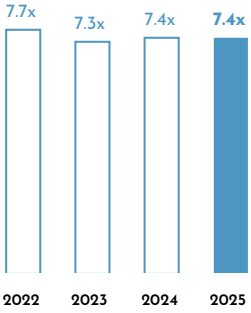
Portfolio gross asset value [2]
in millions of euros



LTV ratio [3]
(including transfer taxes)
as a percentage



Net debt/ EBITDA



Share price and ownership structure

€2,384m
Market capitalisation at 31 December 2025

€17.00
Share price at 31 December 2025

140,220,866
Number of shares at 31 December 2025

(1) EPRA earnings excluding non-recurring items.
(2) Appraisal values, including transfer taxes.
(3) Loan to value ratio: net debt/gross asset value (including transfer taxes) as of 31 December 2025.

Interview

with Pierre-Yves Thirion,
Chief Financial Officer of Carmila



> ***Our model has proved its effectiveness: the strong growth in our revenues fed directly into our profitability.***

How would you summarise 2025?

2025 was a year of profitable growth. Our model has proved its effectiveness: the strong growth in our revenues fed directly into our profitability. At the same time, we have succeeded in maintaining an excellent financial structure in a fast-changing environment.

On the back of efficiency gains generated by our digital transformation, our dynamic model drove an 8.8% increase in net rental income to €403.1 million, and a 9.8% rise in EBITDA to €344.5 million, with our margin widening to 79.3% (up 160 basis points). Recurring earnings per share exceeded our initial target at €1.81 (up 8.7%). The value of our portfolio also increased to €6.7 billion (up 1.3% on a like-for-like basis). At 6.56%, the net initial yield was down for the first time in seven years, signalling a real turning point in our asset valuations.

What were the highlights for you?

The successful integration of Galimmo was a major catalyst, making a positive contribution to the 5.8% increase in our revenues. Building on this momentum, we have stepped up the pace of our digital transformation and environmental transition. These two structural levers are set to drive sustainable increases in profitability and in the value of our assets.

The year was also marked by the continuation of the asset rotation programme initially launched in 2021. Since then, Carmila has sold more than €350 million in assets – representing 6% of the portfolio – and €300 million has already been reinvested in Galimmo.

In 2026, we will be targeting €100 million in acquisitions, confirming our net buyer strategy.

What are the main growth drivers?

Our model is based on three complementary, self-sustaining levers:

- Organic growth, at the heart of our business model: by maximising the intrinsic value of sites through dynamic leasing activity and agile projects, we optimise our assets and adapt them to the evolving retail landscape. In 2025, organic growth came out at 3.5% (110 basis points above indexation).
- Investment-led growth: capital from disposals is reallocated to assets offering a return at least 100 basis points higher than the average rate for the portfolio, thereby locking in accretive growth. This ability to transform, dispose and reinvest confirms the liquidity of our portfolio and the relevance of our capital allocation discipline.
- Innovation-driven growth: Specialty Leasing, Retail Media, Marketing Services, Next Tower and our brand incubator (Carmila Retail Development) contributed €27 million to recurring earnings, an increase of 14% year on year. These high-margin, low-capital-intensive revenues boost the Group's overall profitability.

How do you drive financial and operational performance?

At Carmila, we use three main approaches to managing financial and operating performance. We measure performance rigorously, adopting a forward-looking mindset and aligning our teams around shared objectives.

Firstly, we use very precise financial and operating metrics to measure our performance. On the financial side, we closely monitor growth in net rental income, EBITDA and recurring earnings per share, as well as changes in debt. Then as a property company, it is essential to keep a close eye on sector-specific indicators such as occupancy, retailer sales, rent collection rates and changes in asset value.

Managing performance is all about adopting a forward-looking mindset. Once we draw up the initial budget, we keep close tabs on our performance so that we can continuously adjust our trajectory.

We work closely with the asset management, leasing and operations teams in order to align financial decision-making with reality on the ground. This enables us to turn financial metrics into concrete levers for action to improve footfall in our centres, support retailer sales and create sustainable value for our shareholders.

How do you link value creation and shareholder remuneration?

Our capital allocation policy aims to strike a balance between initial yield and sustainable profitability, based on the predictability of our business model and rigorous financial management that enables us to offer an attractive return to our shareholders year after year.

We offer an attractive dividend of €1.36 per share (up 9%, with a payout ratio of 75%), recurring share buybacks (€30 million, or 1.2% of share capital in 2025) and reinvest in growth through targeted acquisitions that meet exacting yield expectations.





What's the outlook for 2026?

We are targeting EPS growth of 2% (excluding acquisitions), based on three growth drivers.

Our first driver is our robust organic growth trajectory – with rental income expected to be 100 basis points above indexation.

Our second driver is innovation: the contribution of Specialty Leasing, Retail Media and our other high-margin growth drivers to recurring earnings will continue to grow.

Lastly, the rollout of our investment strategy, with around €100 million in targeted acquisitions that will contribute to additional growth.

Our guidance for 2026 takes into account the dilutive effect of disposals in 2025 (-1%). Adjusted for these effects, EPS growth as per the guidance would have been 3% in 2026.



CARMILA'S ACTIONS TO TRANSFORM ITS SHOPPING CENTRES

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Retail and omnichannel

Connected, vibrant spaces firmly embedded in everyday life

Expectations in retail are changing, and so are practices. In this changing landscape, Carmila draws strength from a solid, scalable platform able to keep pace with these developments. Shopping centres are evolving into spaces where people share moments and create memories. Vibrant spaces, embedded in their communities, where shopping, services, dining, leisure and experiences come together at the pace of everyday life.



AN EVOLVING MERCHANDISE MIX

Shaping the retail offering requires an in-depth understanding of each local area, its footfall and the expectations of its visitors. Each centre has its own identity, which the merchandise mix must reflect and enhance.

Constantly evolving, the merchandise mix is strengthened and revisited, and Carmila's sites adapt accordingly.

Affordability remains a priority, reflected in the arrival of everyday brands such as Action, Normal, Easy Cash and Saga des Marques, which are now establishing themselves as mainstays of daily life.

Health-related offerings are increasingly visible, with the expansion and creation of pharmacies and drugstores, including the long-established Chambourcy pharmacy, which is doubling in size.

Sports and leisure activities are injecting new energy into centres and rejuvenating the customer base. They include Fitness Park, On Air, Appart Fitness and the emblematic 3,500-sq.m. SpeedPark project at Grand Vitrolles.

Dining options are being modernised through a variety of formats, from partnerships with Burger King, KFC and Quick in car parking areas, to the integration of trendy brands such as Pokawa, Volfoni, Crêpe Touch, Eat Salad and Dream Donuts in our centres. This dynamic can also be seen in large-scale projects such as the Grand Vitrolles Food Park and the unique hybrid concept combining O'Tacos and G la Dalle at Cité Europe.

Services and well-being simplify customers' daily lives and encourage regular footfall. Carmila is also rolling out concrete solutions to support purchasing power (Carte PASS credit card with Carrefour) and new modes of consumption (Vinted Go lockers, etc.).

What's more, because the experience matters as much as the offering, every detail is carefully considered, from seamless customer journeys and welcoming spaces to affordable services, entertainment and so on. Behind the scenes, the teams manage day-to-day operations, ensuring that every visit is simple, enjoyable and straightforward.

Customer surveys reflect our operational excellence: 92% of customers were satisfied with their visit.

The centres are constantly reinventing themselves, becoming greener, more comfortable and more modern spaces, but remaining true to their local identity. The aim is clear: to make Carmila centres vibrant, inspiring destinations that people want to keep coming back to.

Exclusive launches

- Aroma-Zone at BAB2 (Anglet)
- Le Petit Souk in Cité Europe (Coquelles) and Geric (Thionville)
- Miramira in Labège 2 and Shop'in Witty (Wittenheim)
- The North Face at Labège 2
- G La Dalle and O'Tacos in a bi-store at Cité Europe
- Legami at Cité Europe, and two openings planned for 2026, made possible by the success of Legami in Carmila's Italian shopping centres



STRONG LEASING MOMENTUM: TESTIFYING TO THE APPEAL OF OUR ASSETS

With almost 900 leases signed by 2025, Carmila is demonstrating that it is a strategic partner for retailers who place their trust in it over the long term.

This figure reflects the arrival of new brands, such as Aroma-Zone and Legami, and the continued expansion of existing tenants within its network, supported by a very high loyalty rate.

An ever growing number of retailers, both existing and new tenants, are choosing to locate across a number of different Carmila centres.

Retailers such as Rituals and Jack & Jones are using Carmila as a springboard to accelerate their European expansion, leveraging its dense network to grow faster.



CARMILA FRANCHISE: MATCHING FRANCHISORS WITH FRANCHISEES

Carmila Franchise, our bespoke service that puts franchisors and franchisees in touch with each other, is another distinctive pillar in the Carmila model. Carmila Franchise is the only franchisor of its kind in Europe, with offices in France and Spain. Its experts identify needs, analyse business models and propose premises to franchisors and franchisees, based on the principle of "the right retailer, in the right place".

Tangible results

Financial occupancy

96.5%

Leases signed

893

Occupancy cost ratio

10.9%

Reversion

+3.8%

on top of indexation



Éric Robert
Leasing Director, France

"In a changing market, our agility has enabled us to safeguard the value of our portfolio. Our 2025 performance shows that work on the ground and innovative leasing practices – particularly with pop-up stores and franchising – make a real difference. We will continue to build on this momentum in 2026 by further diversifying our offering, deepening local integration and supporting our brands over the long term."







POP-UPS: AN AGILE FORMAT

At Carmila, our leasing strategy is based on flexibility and a multi-format approach designed to surprise, engage and endlessly reinvent the customer experience, encompassing stores, temporary retail activity, Pop-ups, Specialty Leasing kiosks, and so on. Carmila tests, adjusts and recasts its offering in line with retailer needs and customer expectations.

The temporary retail offering harnesses the agility of Carmila's business model. Pop-ups bring centres to life, create momentum and transform the customer journey into an experience thanks to the diversity of formats on offer:

- Strategically positioned Speciality Leasing kiosks play host to emerging brands and innovative concepts designed to intrigue visitors.
  In 2025, Carmila adopted ClickStand, a 100% digital platform designed to simplify the rental of temporary spaces. In just a few clicks, retailers can choose a shopping centre, view photos and floor plans, consult rates and take virtual tours. They can book and pay for their rental directly online. Anyone can then test a concept, launch a product or boost their local visibility, without administrative burdens or long-term commitments.
  A solution that makes commerce more agile and accessible, serving everyone.
- Flash Pop-ups (retail events lasting between one and three days) create unique, standout moments in shopping centres. They generate both local and digital buzz and accelerate footfall.
- Pop-up stores form part of a strategy to innovate and diversify our offering. They can give rise to genuine concept stores, such as Boutique des Artisans, a retail space celebrating local craftsmanship and the Japan Geek store, fuelled by the manga boom, which combines culinary products with objects inspired by Japanese culture.



STANDOUT MOMENTS THAT BRING PEOPLE TOGETHER

Carmila is increasing the number of events it organises, especially for children, parents and families in the broadest sense. More than 600 events are organised every year, mainly on Wednesdays, Saturdays and during the school holidays. Many traditions enrich the year and bring families together. These include back-to-school events and Santa Claus, who has become a fixture of our centres every winter. These simple, joyful and accessible moments rooted in everyday life help create memories and make people want to return to our centres again and again.

These standout events are based on partnerships that appeal to all generations, including Gabby's Dollshouse, Paw Patrol, Miraculous, Gulli heroes, Miss France, and influencers such as Michou and Nico Capone.

Carmila also works closely with retailers to transform its shopping centres into experience-rich destinations. Brands like Adopt', Kiko and Celio can take over its centres when launching their collections, with campaigns relayed on social networks.

Local activities demonstrate a strong social commitment. Through community initiatives, sports events and partnerships with towns and non-profit organisations, our centres are part of local everyday life. In 2025, the basketball tournament in Troyes, the urban trail at Cité Europe (near Calais) and in-centre e-sport competitions all illustrated our aim of bringing together a wide range of people and making sites useful, convenient and community-focused spaces.

OMNICHANNEL APPROACH: THROUGH DATA AND DIGITAL TECHNOLOGY

Digital technology is no substitute for an in-centre experience but instead helps to create the desire before the visit and prolongs the experience after it. Data allows Carmila to capture customer behaviour, fine-tune its decision-making and showcase standout events to create a more desirable experience.

Carmila uses performance management tools and generative AI to facilitate content creation. Innovative digital formats also enhance the visibility of shopping centres and retail operations, bringing key moments and brands to life through immersive visual experiences such as FOOH.



Sandrine Mercier
Marketing, Network, Digital & Innovation Director

"Our role is to anticipate expectations without ever losing sight of the essentials, namely proximity, efficiency, and an ever growing range of memorable experiences. In 2025, we strengthened our fundamentals: meeting our customers' service expectations by improving their shopping experience, stepping up our programme of events to create shared moments of joy and connection, and keeping customers informed about great deals.
We also explored new avenues, particularly through innovative, high-impact communication formats, such as FOOH, influencer events... In Specialty Leasing, innovation guided our year with the real success of installing vending machines, including those for Pokemon cards.

In 2026, our priority is to strengthen customer engagement and satisfaction by working on every stage of the customer journey: before, during and after the visit. This involves providing an enjoyable, seamless experience, with entertainment and events that bring people together, combined with impeccable operational execution. Digital technology enhances the in-centre experience for visitors, improves performance management and improves customer knowledge. On the retailer side of the business, proximity remains key, and Carmila looks to secure a local presence, support new store openings, run promotions to boost retailer sales, are the major aspects of our daily work in the centres."

Local impact and transformation

Transforming shopping centres, creating value and establishing a lasting local presence

Asset transformation is at the heart of Carmila's model. It allows each site to be aligned with its local area and each retailer with its customers, rooting projects in the everyday demands of daily life.

In 2025, our teams continued to transform our portfolio in order to enhance the appeal of our centres, support business performance and meet customer expectations.

Renovations, extensions, targeted restructuring and new uses all converge towards the same objective: namely, to establish a link between the local area, the shopping centre and its customers.



OPERATIONAL AGILITY DRIVES CARMILA'S BUSINESS MODEL

The strength of Carmila's business model lies in an ability to act across multiple areas, rolling out major strategic projects but also agile initiatives that can be deployed quickly and are perfectly adapted to local realities on the ground.

Pharmacy extensions, reconfigurations, new store openings and dining options in parking areas all testify to our agility, helping to increase the appeal of our centres and support the development of our retailers.

In 2025, this agility ensured that we continued to deliver a strong operating performance, with improved occupancy rates and portfolio value despite a challenging environment.



50 **restructuring/renovation projects delivered in 2025**



TRANSFORMING CENTRES TO KEEP PACE WITH CHANGING CUSTOMER EXPECTATIONS

The simple question at the heart of everything is: what will keep customers coming back?

At Grand Vitrolles, the answer takes the form of a 1,600-sq.m. food park that opened in 2025 in the shopping centre's parking area. The project, designed to be a destination in its own right, brings together four national restaurant chains: Pitaya, Crêpe Touch, Au Bureau and Volfoni. It generates increased footfall, longer visiting times, and a direct impact on local businesses.

At Rennes Cesson, the planned arrival in 2026 of SpeedPark and Fort Boyard Aventures, a 7,000 sq.m. indoor leisure complex unique in the Rennes area, will radically transform the dynamic of the shopping centre. SpeedPark will offer a huge range of attractions, including 20 bowling lanes, a 205m-long karting track, laser games and karaoke, enabling the centre to host leisure seekers over extended opening hours and attract a clientele of young adults and families. The Fort Boyard Aventures action game will also offer a 1,000 sq.m.-unique immersive experience. Through 30 physical and mental challenge rooms, this concept enhances the site's national appeal and directly supports the dining business. This strategic diversification establishes the centre as a must-visit destination, while helping it to attract a younger public over the long term.

MODERNISING FOR THE LONG TERM

While some centres are coming to life, others are being thoroughly reinvented. In 2025, Carmila pursued an active renovation programme for its centres, with flagship projects including the full revamp of the Geric shopping centre in Thionville. The customer experience has been transformed by upgrading the customer journey, planting greenery and creating relaxation areas, an interactive library and a play area.

These renovation projects all have the same objective: to create brighter, more enjoyable and more comfortable spaces for customers and retailers alike.



ADAPTING SHOPPING CENTRES TO NEW RETAIL FORMATS

Retailers' expectations change, and so do shopping centres.

At Labège 2, the opening of the largest 2,200 sq.m.-Zara store in the Toulouse area and of the internationally successful Spanish jewellery chain Miramira, heralds a new stage in the shopping centre's transformation.

These projects are guided by a clear strategy: to reconfigure the existing space, create new areas in tune with new retail standards, and enhance the overall appeal of the centre. A pragmatic approach focused on long-term performance.



CENTRES ROOTED IN THEIR LOCAL AREA

Carmila's centres are more than just shopping destinations; they play an important role in the local community. Each transformation project engages local companies and boosts economic activity, directly enhancing the vitality of the local job market.

This approach is part of a sustainable transformation strategy. Right from the design stage, transformation projects address energy efficiency, equipment optimisation and responsible investment imperatives.

As genuine meeting places, Carmila's sites help strengthen social ties. They host outreach initiatives, awareness-raising campaigns and measures supporting employment and healthcare.

In 2025, the Carrefour Creil–Saint-Maximin shopping centre was a prime example of this local impact. The site has become a hub for local outreach initiatives, with the inauguration of a French Red Cross store and the "Les Fringues Store Associatif" workshop, a back-to-work scheme dedicated to retail. The centre is also committed to social inclusion and local culture, organising a job fair and creating a fresco with the Apprentis d'Auteuil foundation to showcase the region's heritage.

Carmila's centres are cementing their role as places for services and social interaction at the heart of everyday life.

Denis Pasco
Director of the Carrefour Creil-Saint-Maximin shopping centre

“ By hosting these initiatives, the Carrefour Creil-Saint-Maximin shopping centre is affirming its desire to combine strong business momentum with social engagement and environmental responsibility for the local area. More than just a shopping destination, the centre is a genuine agent of change in the service of solidarity and local development. ”

400
jobs on average per centre

1,881
events/local initiatives hosted





GALIMMO INTEGRATION: A NEW DRIVER OF OPERATIONAL GROWTH

Integrated in 2024, the former Galimmo sites will extend Carmila's local network, with 51 centres mainly located in eastern France. Throughout 2025, the teams have worked to bring these centres into line with the Group's standards though selective restructuring, changes to the merchandise mix, new stores and renovation programmes. This momentum is helping to accelerate projects on the ground, underpinned by the long-standing partnership between Carrefour and Carmila.

We're ramping up quickly: performance targets, initially set for two years, are already ahead of schedule. This positive dynamic is based on the seamless integration of teams and immediate implementation on the ground, with financial occupancy up from 93% to 94%, thereby confirming the quality of the centres and their potential to create value.

This new portfolio opens up a wider range of development opportunities for retailers across the country and across all asset types, while providing Carmila with new levers for performance and sustainable growth.



Marine Hurpin
Chief Operating Officer, France

“Our role is to ensure that the strategy comes to life on the ground. In 2025, we delivered very tangible projects, visible to both customers and retailers alike. What makes the difference is the proximity of our teams, their ability to adapt to each area and to work hand in hand with local stakeholders. 2026 will be shaped by several landmark projects, including the transformation of Cité Europe with the arrival of Kiabi and the new SpeedPark set to open at Rennes Cesson. At the same time, we are stepping up the roll-out of dining options in our parking areas with leading brands such as KFC, Burger King, Volfoni and Hippopotamus. Around 20 sites have already been identified to boost the appeal and local roots of our centres.”

Performance, innovation and value creation **in Spain**

Buoyed by a favourable economic climate, with resurgent consumer spending and tourism and controlled inflation, local teams were able to convert opportunities into tangible results. As such, Carmila experienced one of its most successful years in 2025.

The facts speak for themselves, with record rental volumes and significantly higher rates of financial occupancy and rent collection.

Vibrant centres, designed to enhance the customer experience

Carmila shopping centres are vibrant spaces that can adapt to consumers who are more rational, demanding and attentive to price, health and well-being.

This dynamic is underpinned by a consolidation strategy, with larger areas redesigned to accommodate new retail formats, and a constantly evolving merchandise mix that meets strong demand for more affordable options.

2025 was shaped by:

- the opening of the new Mango store at the Rosaleda centre and the Kiwoko store at Azabache;
- the development of affordable, practical brands such as Kiabi, Pepco, Normal and Primark.



Energy transition in action

Carmila's CSR strategy is rooted in local action. Its centres are becoming real players with a positive impact, serving the local community.

Carmila Spain takes the lead on environmental issues, with solar panels for its own electricity needs now installed at six centres.

In terms of social responsibility, Carmila draws on alliances with committed partners (Adsis foundation, Adecco, etc.) and on internal sustainability awareness programmes to promote employment and access to jobs in its centres.

Los Alfares perfectly illustrates this transformation strategy. Following renovation, reorganisation of the merchandise mix and a targeted marketing plan, the integration of Primark as the centre's ready-to-wear powerhouse was a key driver of its development. This repositioning helped significantly reduce retail vacancy, making the site even more attractive.

Experience is part of life

A wide range of formats are used to reach out to all types of public, including kids clubs (nine launched in the year), events with kids' mascots and programmes targeting the silver economy. These clubs bring together more than 50,000 members, creating real communities and boosting footfall at the centres.

In 2025, several thousand marketing initiatives were carried out, including 24 licensed events (Gabby's Dollshouse, Paw Patrol, Bluey, La Granja de Zenón and Pocoyó), generating footfall, visibility and engagement.



Deeply local, positively impactful

Carmila is turning its shopping centres into areas of entrepreneurial opportunity, promoting employment, inclusion and the emergence of new brands.

This commitment can notably be seen in the Sale Up! programme aimed at entrepreneurs and combining training with tools for setting up in shopping centres. One such entrepreneur, the founder of Piccola&Brisa, has already opened two stores in Madrid's Gran Vía de Hortaleza and Alcobendas.

And in Italy

Building stronger identities

Carmila Italy is strengthening its presence across eight shopping centres, driven by the desire to shape a distinctive identity and deepen its local roots. The Burolo centre now operates as La Porta di Ivrea, while Brianza (Paderno), Thiene and Vercelli have adopted new, more coherent and recognisable logos.



Accelerating the energy transition

At Gran Giussano, Brianza and MareMonti (Massa), the deployment of BMS systems has enabled optimised oversight of technical installations, improving equipment management and reducing assets' energy consumption and environmental footprint.

Boosting leasing activity

A partnership signed with Italian retailer Legami in January 2025 led to the opening of two stores in Gran Giussano and MareMonti. This successful move opens up new development opportunities, particularly within Carmila's French centres.



Alberto Rodriguez
Managing Director
of Carmila Spain

What is your assessment of the past year?

2025 was a very good year for Carmila Spain. We achieved our operating targets and successfully completed the organisational transition and roll-out of our strategic plan. Our efforts to reposition our assets and harness the vibrancy of our shopping centres have paid off, with growth in both footfall and like-for-like retailer sales and all key indicators on track.

What were you most proud of in 2025?

In 2024, the Alfafar shopping centre in Valencia was badly hit by flooding. Thanks to relentless efforts from the teams on the ground, it was able to reopen for business in record time. This was an opportunity to rethink the retail mix and improve the site's image, thereby significantly reducing vacancy and restoring its performance. Alfafar stands as a powerful symbol of resilience and collective engagement.

What's the outlook for 2026?

We will be further ramping up our efforts in the areas of digital transformation, sustainability and the customer experience, guided by a single ambition: to enhance our centres and the local areas they serve.

Growth initiatives and value creation

Consolidating the future

At Carmila, value creation is based on a series of complementary growth initiatives leveraging innovative approaches, like Carmila Retail Development and Next Tower.

By combining the development of new activities with selective investments, Carmila is pursuing a strategy designed for long-term success that drives the Group's performance.



NEXT TOWER

Leveraging land to connect communities

Since 2021, Next Tower has been developing mobile telecoms infrastructure in response to the growth in digital applications.

The business consists of installing shared antennas for operators on unused land belonging to Carmila and Carrefour or to partner owners. This generates recurring rental income and helps improve digital coverage across regions.



Camille Fouché
Managing Director of Next Tower

"In 2025, we expanded the number of properties we can offer to telecoms operators in France by integrating the Cora, Galimmo and Match assets, and also by signing partnerships with third-party owners.

We initiated and signed partnership agreements with real estate firms, specialist retailers and car dealerships, enabling us to offer mobile telecoms operators an ever-increasing number of locations.

We now have framework contracts with all operators, following the signature in 2025 of an agreement allowing us to welcome Orange on our infrastructure.

In parallel, we continue to roll out an indoor offering to improve connectivity at the heart of our shopping centres in both France and Spain.

Business continues to ramp up and we are targeting €10 million in gross rental income by 2028."

CARMILA RETAIL DEVELOPMENT

Driving business creation to deliver lasting value

Through Carmila Retail Development, Carmila pursues a strategy of investment and retailer support to drive value creation across its centres. Carmila Retail Development acts as a growth accelerator, investing in innovative and Carmila-compatible retail concepts, providing them with real estate expertise, a network, a long-term vision and privileged access to its centres. In 2025, Carmila assisted seven partner retailers in a variety of industries such as healthcare and dining.



- **Vertuo** : this network of 22 dental clinics recognised for the excellence of its care merged with Docali dental centres (22 in city centres), creating France's third-largest dental network.
- **Cigusto** : 230 points of sale in 2025 versus 200 at the end of 2024.



Frédéric Desprès
Chief Operating Officer and Director of Carmila Retail Development

"2025 was a year of consolidation for our partners, with the launch of new stores and the completion of strategic projects.

The Vertuo-Docali merger created the third-largest dental network in France, with 44 clinics, and our Pharmalley structure financed the launch of a 1,000-sq.m. pharmacy in Reims Cernay in response to growing consumer demand for healthcare services.

The integration of Galimmo has broadened the range of opportunities, adding new sites and speeding up the development of certain brands. A perfect case in point is Cigusto, the leading e-cigarette retailer, which now has 230 points of sale (30 points of sale added in 2025), half of them on this new scope.

Another success story is Marquette – a concept store for digital-native brands that opened in Nancy-Houdemont, marking its first location on a site resulting from the acquisition of Galimmo.

These successes confirm Carmila Retail Development's role as a retail incubator, investing, testing, supporting and growing concepts that enhance the appeal of our centres."

Here we act,
for meaningful and sustainable growth

Carmila's shopping centres serve as shopping and service destinations that create jobs and bring people together through social connections and shared memories. This responsibility drives our CSR commitment. Through its "Here we act" CSR roadmap, Carmila transforms this ambition into concrete action around three priorities: the planet, local regions and employees.



FOR THE PLANET

REDUCING THE CARBON FOOTPRINT AND ACCELERATING THE TRANSITION

Energy, which accounts for almost two-thirds of Carmila's carbon footprint, is the Group's main lever for environmental action. In this regard, Carmila is aiming for net-zero Scopes 1 & 2 emissions by 2030, and is preparing for further SBTi validation of its roadmap that now includes the Galimmo centres. Camila is accelerating upgrades of its most energy-intensive equipment, installing LED lighting and innovative HVAC systems. It is making progress on energy sobriety thanks to the smart management of buildings through centralised technical management systems (CTMS), including smart sensors, automated control and the use of AI, all of which enables lighting, heating and air conditioning to be adjusted to actual needs.

Spain is playing a leading role in renewable energies, with solar panels installed at nine centres to cover part of their electricity needs, five of which came on stream in 2025. In France, the first projects are scheduled for 2026 for the Labège 2 and Toulouse Purpan shopping centres. Carmila also continued to audit its sites in 2025, with the aim of optimising waste management and reducing landfill. This approach has involved renegotiating contracts with waste collection contractors as well as work to adapt waste facilities in order to improve sorting and recycling conditions.

Carmila has also launched climate risk mapping for its 250 centres. Supported by AI, climate risk mapping is used to analyse the exposure and resilience of shopping centres to extreme weather events and to prepare transition plans. Our commitment to the environment is also reflected in extensive environmental certification: 100% of cluster 1 to 3 sites – known as significant sites – are BREEAM In-Use certified, with 71% achieving a Very Good rating or higher. Among non-financial rating agencies, we were rated Green Star by GRESB, A List by CDP Climat and sBPR Gold by EPRA in 2025.

9
centres fitted with solar panels (Spain)

78%
reduction in Scopes 1 & 2 GHG emissions (market based) (vs 2019)

51%
reduction in energy consumption (vs 2019)

100%
of cluster 1 to 3 sites BREEAM-certified, with 71% achieving a Very Good rating or higher

72%
of waste recovered



FOR LOCAL REGIONS

SUPPORTING THE REGIONAL ECONOMIC AND SOCIAL FABRIC

Welcoming 620 million visitors a year, Carmila's centres are key contributors to the economic and social fabric of local regions.

In 2025, Carmila stepped up its commitment to employment, professional integration and equal opportunities, resulting in the organisation of job fairs in partnership with local and national stakeholders, including France Travail.

Carmila also continues its work with young people, notably through its educational partnership with Rura, launched in 2021, which helps secondary school students in rural areas find the right career path.

Access to healthcare is another key issue. Carmila's response is to set up pharmacies, doctors' surgeries, dental clinics and so on, as well as preventative healthcare and screening events for the general public. At Cité Europe (Coquelles, near Calais), the 2 Caps clinic organises screening and awareness-raising activities within the centre, reaching people who sometimes have limited access to healthcare and thereby having an immediate and tangible impact.

Carmila centres also function as community outreach platforms, giving visibility to local initiatives and important causes, such as food bank collections and local non-profits, which benefit from high footfall at the centres and team commitment. For non-profit organisations, it's a simple, effective and low-cost means of reaching a wide audience.

694
actions to promote community outreach

504
health and screening initiatives organised in conjunction with local stakeholders

149
job fairs organised in shopping centres



FOR EMPLOYEES

COMMITTED TOGETHER, FOR THE LONG TERM

The challenge for CSR teams is also to give employees the tools to understand, act and engage.

Emphasis was placed on teaching and helping employees engage with CSR challenges through the Climate Fresk and 2tonnes workshops.

2025 saw the organisation of the first Charity Day in partnership with Benenova, at which employees got involved with the charity of their choice. This included for example working with the elderly, taking part in toy upcycling workshops and collecting rubbish.

On the diversity and inclusion front, 2025 saw for example actions to raise awareness of unconscious bias, awareness weeks on disability, health, workplace well-being, and parental support initiatives.



Élodie Arcayna
CSR and Corporate Communications Director

What is your assessment of 2025?

2025 was a very busy year. Our carbon trajectory is well underway, with concrete actions on energy and waste management. We have also worked hard on data reliability, so that we know exactly where to act and how to invest effectively.

What are the major challenges you face in 2026?

Developing our climate transition plan, obtaining certification for our carbon trajectory that now includes former Galimmo assets, and especially, rolling out the CSR roadmap at these sites.

We need to strengthen our local impact by developing national partnerships, in particular with France Travail, to maximise the impact of local events.

We also need to formalise our commitments to provide a clear direction for all our actions and show our teams that making a commitment can be easy and compatible with their day-to-day work, allowing us to move forward together.

536
training hours on CSR or environmental protection

€250,000
donated to charity

25%
variable compensation tied to CSR targets, and particularly the carbon trajectory

Helping talent to thrive
in a team-oriented, respectful and sustainable environment.

Carmila's Human Resources policy is underpinned by values of listening, trust and shared responsibility. It fosters an attractive employer brand and a positive corporate culture in which people can develop, evolve and engage. The policy is anchored in the "Here we act" CSR roadmap and focuses on three areas: talent development, diversity and inclusion, and employee well-being.



DEVELOPING AND SUPPORTING TALENT

Investing in talent is investing in the future!

Our attract, integrate and retain recruitment policy is based on mentoring and support, internal mobility and skills development.

An onboarding day is organised for all new recruits, giving them the opportunity to discover Camila's business lines, values, culture and environment, and to make their first connections among the teams.

Throughout the employee's career, mentoring and support is part of a continuous process of dialogue and forward-planning, which includes skills and career reviews and careers committees which consider aspirations, career paths and internal promotions.

From onboarding to career opportunities, Carmila has therefore built a well-structured, transparent and development-oriented career path for its employees, with the aim of helping talent to flourish and offering employees sustainable career prospects.

Work-study programmes play a key role in transferring expertise and equipping employees with the skills of the future. Several former work-study students have since become shopping centre and operations managers, a perfect illustration of the importance of this policy.

Skills development is driven by training adapted to Carmila's business lines and to industry developments, particularly in terms of digital, data and artificial intelligence, through the Carmila Digital Academy.



PROMOTING DIVERSITY AND INCLUSION

through clear commitments, concrete practices and a strong collective.

Diversity and inclusion are key drivers of sustainable performance and team cohesion. In 2025, Carmila reiterated its commitment to the Charter for Gender Balance in Real Estate, and formalised its Responsible Recruitment Charter and Diversity and Inclusion policy.

In addition to laws and regulations, diversity and inclusion are embedded in everyday practices thanks to awareness-raising initiatives such as Gender Equality Week, Solidarity Month, European Disability Employment Week, training on unconscious bias, and measures to encourage teamwork.

PUTTING DATA TO WORK FOR OUR CENTRES

At the beginning of 2025, Carmila held its first Alberthon challenge in partnership with Albert School, focused on building predictive footfall models for shopping centres.

Students in a dual business and data program worked alongside Carmila teams using internal and external data (weather, economic trends, etc.) and leveraging data tools and AI. Presented to a panel of experts, the projects are the result of a collaborative innovation approach.

TAKING CARE OF EMPLOYEE WELL-BEING

Shaping the employee experience day after day

Employee well-being is an overwhelming concern for Carmila, which adopts a holistic approach to quality of life in the workplace that reconciles health, well-being and performance.

In 2025, this approach took the form of health prevention initiatives, seven HR webinars and workshops on everyday topics, Group-wide events (Healthy October, Healthy Workplace Week, Family Day), the right to remote work and other measures adapted to life events and parenthood. The "Ça ira encore mieux demain" program helps employees ease back into work after maternity or paternity leave, promoting confidence and work-life balance.

Integrating Galimmo's teams was a major focus in 2025. A people-centred approach focused on adopting Carmila's tools, methods and corporate culture enabled the integration to be completed successfully.



Aurélie Bruniaux
Human Resources Director



"2025 was an intense but successful year. We completed the integration of Galimmo's teams and continued our career development and well-being-at-work initiatives. We paid particular attention to skills development, in particular to support digital transformation and strengthen our expertise in digital marketing. 2025 was also marked by a first step towards tackling mental health issues.

In 2026, we will be stepping up support for our teams, providing training on digital, data and AI. We will continue to nurture talent to enable everyone to achieve their full potential. We will also be continuing our work on mental health, a subject that requires time to take root in corporate culture. "

37
work-study students in 2025

77%
of employees trained

95/100
Workplace equality index



GOVERNANCE AND RISK MANAGEMENT

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Purpose and organisation
of risk management

Carmila's risk management system is primarily designed to cover the financial, operational, liquidity and environmental risks described in section 3.2 "Assessing risk factors" and chapter 4 "Corporate social responsibility" of the Universal Registration Document.

The risk management system within Carmila aims to identify, analyse and address the major risks likely to harm people, the environment, assets and the Group's objectives or its reputation.

In particular, risk management seeks to:
- create and preserve Carmila's value, assets and reputation;
- safeguard Carmila's decisions and processes to help it achieve its objectives;
- ensure that actions are consistent with Carmila's values, which are reflected in the "Here we act" CSR strategy;
- rally employees around a common vision of the main risks;
- cover the environmental, climate and social risks described in section 3.2 and explained in the Non-financial statement (Chapter 4);

Carmila's approach is to embed risk management within its day-to-day business activities.

In 2025, the main development in the risk landscape relates to regulatory risk as applied to taxation (SIIC and SOCIMI). The current geopolitical context poses a heightened risk for property developers in terms of taxation. The local and predictable risk (property tax increases) has become a global, unpredictable and systemic risk. It identified 13 specific and major risks, which it classified into five categories. They were then ranked and presented in decreasing level of importance within each category, based on their probability of occurrence and potential impact. The main changes concerned the assessment of risks relating to: changes in the socio-economic environment; shifts in consumption trends; health, security and safety, including health crisis risks; property development; and IT system security.

13 SPECIFIC RISKS GROUPED INTO FIVE CATEGORIES

CATEGORY 1
Risks relating to Carmila's business sector

1. Trends in the commercial real estate market
2. Trends in the social, economic and competitive environment
3. Geopolitical environment

CATEGORY 2
Risks relating to Carmila's business

4. Health (including risks associated with a health crisis), Well-being, Security and Safety
5. Relationship with and exposure to retail brands, counterparty risk
6. Property development
7. IT system security and data privacy

CATEGORY 3
Legal & Ethical risks

8. Regulatory and legal developments
9. Ethical, corruption and fraud risks

CATEGORY 4
Financial risks

10. Cost of and access to financing and financial markets
11. Taxation and REIT, SIIC and SOCIMI regimes

CATEGORY 5
Environmental, climate and societal risks

12. Environmental, climate and societal issues
13. Talent management and engagement (recruitment, retention and succession)

An experienced
Board of Directors

Diversity and complementary skills are the qualities that characterise Carmila's Board of Directors. In 2025, the Board oversaw the implementation of the 2022-2026 strategic plan.

12 DIRECTORS INCLUDING 1 LEAD INDEPENDENT DIRECTOR

At end-2025, Carmila's Board of Directors had 12 members.
Independent Directors, including the Lead Independent Director, make up half the members, with six seats. The Board also comprises four Directors representing the main shareholder, Carrefour. Seven of the 12 Directors are women, or 58% of members. The Board of Directors encompasses people with varied profiles and complementary skills, who have proven expertise in property, finance, CSR, digital and executive management.

- Audit Committee
- Nomination and Compensation Committee
- Strategy and Investment Committee
- CSR Committee

Marie Cheval
Chair and Chief Executive Officer of Carmila

Olivier Lecomte
Lead Independent Director

Sogécap
Represented by Victoria Tuckwell
Independent Director

Predica
Represented by Florence Habib Deloncle

Séverine Farjon
Independent Director

Maria Garrido
Independent Director

Jérôme Nanty

Caroline Dassié

Sébastien Cayla

Nadra Moussalem
Independent Director

Cardif Assurance Vie
Represented by Nathalie Robin
Independent Director

Laurent Vallée

A BOARD WHOSE WORK IS GUIDED BY FOUR SPECIALISED COMMITTEES

Audit Committee

The Audit Committee's role is to supervise matters relating to the preparation and control of accounting and financial information and to monitor the effectiveness of the operational risk management and internal control system.

Chaired by Olivier Lecomte
5 meetings in 2025
4 members

Strategy and Investment Committee

The Strategy and Investment Committee is tasked with reviewing Carmila's investment strategy and that of its subsidiaries, as well as any decisions relating to investment or divestment projects.

Chaired by Nathalie Robin
4 meetings in 2025
6 members

Nomination and Compensation Committee

The Nomination and Compensation Committee assists the Board of Directors with the determination and regular assessment of all compensation and benefits allocated to Carmila's corporate officers and senior executives, and with the membership of its executive bodies.

Chaired by Séverine Farjon
3 meetings in 2025
3 members

CSR Committee

Created in 2020, the CSR Committee is responsible for discussing, defining and assessing Carmila's general policies in the area of corporate social responsibility.

Chaired by Séverine Farjon
2 meetings in 2025
5 members

Varied and complementary skills

The Board of Directors has a broad array of skills at its disposal, thanks to experienced members with proven expertise.

- PROPERTY
- FINANCE
- INTERNATIONAL
- DIGITAL
- CSR
- EXECUTIVE MANAGEMENT

94.6%
overall attendance rate(1)

3/4
of Committees chaired by women

58%
women

6/12
Independent Directors

(1) Average attendance at Board of Directors' and Committee meetings

A fully-engaged Executive Committee





1. PIERRE-YVES THIRION
Chief Financial Officer

2. ALBERTO RODRIGUEZ
Managing Director of Carmila Spain

3 AURÉLIE BRUNIAUX
Human Resources Director

4. SÉBASTIEN VANHOOVE
Deputy Chief Executive Officer

5. ÉLODIE ARCAYNA
CSR and Communications Director

6. MARIE CHEVAL
Chair and Chief Executive Officer

7. FRÉDÉRIC DESPRÈS
Chief Operating Officer and Director of Carmila Retail Development

8. MARINE HURPIN
Chief Operating Officer, France

9. SANDRINE MERCIER
Marketing, Network, Digital & Innovation Director

10. ÉRIC ROBERT
Leasing Director, France

To our 620 million visitors
in France, Spain and Italy,
to tenants, franchisees and
independent players, to the more than
100,000 retail employees who
work each day at our centres,
to our local partners in more
than 200 regions, to our institutional
partners, investors and shareholders,
to our own 299 employees,

THANK YOU
to all our stakeholders for
their energy and support in joining us
to serve retailers, customers and
visitors in the heart of each community.



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2.1 2025 BUSINESS REVIEW

2.1.1 Leasing activity

2.1.1.1 Summary

Carmila saw very strong leasing momentum in 2025, with 893 leases signed for minimum guaranteed rent of €53.7 million (in line with 2024), or 12.4% of the rental base. Reversion was a positive 3.8% for the year as a whole.

	2025				
	Leased vacant premises		Renewals		Total
(in thousands of euros)	Number of leases	Annual MGR	Number of leases	Annual MGR	Reversion
France	294	20,243	173	11,669	+4.3%
Spain	147	6,352	230	11,841	+2.8%
Italy	19	1,381	30	2,165	+3.8%
TOTAL	**460**	**27,976**	**433**	**25,675**	**+3.8%**

	2025		2024	
	Total		Total	
(in thousands of euros)	Number of leases	Annual MGR	Number of leases	Annual MGR
France	467	31,912	418	29,247
Spain	377	18,193	449	18,335
Italy	49	3,546	75	6,741
TOTAL	**893**	**53,651**	**942**	**54,323**

2025 confirmed Carmila's status as a strategic partner for retailers, with 893 new leases signed. This robust performance was confirmed by the arrival of 37 trendy new brands (e.g., Aroma Zone, Legami) and the expansion of existing retailers.

Partners such as Rituals and Jack & Jones use Carmila as a platform for accelerated deployment across Europe, leveraging a strong local network to grow more quickly.

At 31 December 2025 Carmila's tenants affected by administration proceedings in France represented 2.1% of the rental base in France (0.3% in court-ordered liquidation).

2.1.1.2 Temporary retail activity

The service platform includes Carmila's temporary retail activity offering, focused on providing space in Carmila centres for short- to medium-term periods. Designed to be complementary with traditional stores, temporary retail gives visitors the opportunity to discover ever more innovative offerings. Temporary retail is focused on two areas:

- Specialty Leasing;
- Pop-up Stores.

	2025			2024			Change
(in thousands of euros)	Specialty Leasing	Pop-up Stores	Total SL+PS	Specialty Leasing	Pop-up Stores	Total SL+PS	%
France	9,040	2,761	11,801	8,074	2,598	10,671	+10.6%
Spain	5,919	691	6,610	5,547	480	6,028	+9.7%
Italy	1,577	161	1,738	1,374	133	1,508	+15.3%
TOTAL	**16,536**	**3,613**	**20,149**	**14,996**	**3,211**	**18,207**	**+10.7%**

Specialty Leasing

Specialty Leasing helps re-energise shopping centres by enriching the customer experience. This activity covers both the leasing of space in the shopping centres and car parks, and entering into digital advertising partnership agreements.

Like-for-like Specialty Leasing revenue was up by 5.7% year on year. This was driven by the new digital platform Clickstand, which allows retailers to book short-term space in real time and has already been rolled out to 120 centres to automate temporary rentals.

Pop-up Stores

Carmila offers retailers the opportunity to open pop-up stores for periods ranging from 4 to 34 months. The pop-up store concept is burgeoning, helping to re-energise Carmila centres. Pop-up stores are particularly suited to new and innovative concepts, such as the first physical Digital Native Vertical Brand (DNVB) stores in "Test and Learn" mode, or regional players who want to test a new centre. Carmila can also accommodate flash pop-up formats such as one-day to one-week sales events.

Leasing activity with pop-up stores was up by 12.5% in 2025, driven by the roll-out on the Galimmo scope and by strong growth in Spain.

2.1.1.3 Structure of leases

With 6,416 leases under management at 31 December 2025, Carmila has a solid and diversified base of tenants, with rents from the Carrefour group representing less than 0.6% of rental income in 2025. Annualised rents totalled €434.1 million.

BREAKDOWN OF NUMBER OF LEASES AND RENTS ON AN ANNUALISED BASIS BY COUNTRY

	At 31 December 2025			At 31 December 2024		
Country	**Number of leases**	**Annualised rent** *(in millions of euros)*	**% of total**	**Number of leases**	**Annualised rent** *(in millions of euros)*	**% of total**
France	4,350	308.4	71.0%	4,311	303.3	70.3%
Spain	1,774	101.5	23.4%	1,815	103.8	24.1%
Italy	292	24.2	5.6%	297	24.0	5.6%
TOTAL	**6,416**	**434.1**	**100%**	**6,423**	**431.1**	**100%**

Principal tenant retailers

At 31 December 2025, the 15 leading tenants accounted for 18.8% of annualised rents, with no individual retailer accounting for 2.0% or more of gross rental income.

The table below shows the annualised rents and business segment of the 15 largest tenants at 31 December 2025.

		At 31 December 2025	
Tenant	**Business segment**	**Annualised rent** *(in millions of euros)*	**% of total**
Beaumanoir	Clothing & Accessories	8.0	1.9%
Orange	Culture, Gifts & Leisure	7.2	1.7%
Alain Afflelou	Health & Beauty	7.0	1.6%
Feu Vert	Services	6.2	1.4%
Thom Europe	Culture, Gifts & Leisure	6.1	1.4%
McDonald's	Food & Restaurants	5.6	1.3%
Nocibe	Health & Beauty	5.6	1.3%
Inditex	Clothing & Accessories	5.3	1.2%
Jules Brice Bizzbee	Clothing & Accessories	5.0	1.2%
Micromania	Culture, Gifts & Leisure	4.9	1.1%
Burger King	Food & Restaurants	4.4	1.0%
Yves Rocher	Health & Beauty	4.2	1.0%
Sephora	Health & Beauty	4.0	0.9%
Mango	Clothing & Accessories	3.9	0.9%
Kiabi	Clothing & Accessories	3.8	0.9%
		81.1	**18.8%**

Breakdown of rent by business segment on an annualised basis

The table below shows Carmila's annualised rents by business segment at 31 December 2025:

	At 31 December 2025			At 31 December 2024		
Business segment	**Number of leases**	**Annualised rent** *(in millions of euros)*	**% of total**	**Number of leases**	**Annualised rent** *(in millions of euros)*	**% of total**
Clothing & Accessories	1,298	119.5	27.5%	1,273	120.7	28.0%
Health & Beauty	1,459	98.2	22.6%	1,457	93.6	21.7%
Culture, Gifts & Leisure	1,090	68.5	15.8%	1,067	67.0	15.5%
Food & Restaurants	967	59.5	13.7%	969	58.0	13.5%
Household Furnishings	353	34.0	7.8%	384	36.9	8.6%
Services	1,034	28.1	6.5%	1,065	28.7	6.6%
Sports	188	26.1	6.0%	186	25.8	6.0%
Other	27	0.2	–%	22	0.5	0.1%
TOTAL	**6,416**	**434.1**	**100%**	**6,423**	**431.1**	**100%**

The decrease in rents from Household Furnishings (down 73 basis points), Clothing & Accessories (down 46 basis points) and Services (down 19 basis points) as a proportion of total rents mainly benefited Health & Beauty (up 93 basis points), Food & Restaurants (up 26 basis points) and Culture, Gifts & Leisure (up 23 basis points).

Lease expiry dates

At 31 December 2025, the average lease term was 4.6 years, breaking down as 4.8 years in France, 4.1 years in Spain and 3.4 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2026-2035 period (data at 31 December 2025):

	At 31 December 2025		
Lease expiry dates	**Number of leases**	**Maturity***	**Annualised rent** *(in millions of euros)*
Expired 31 Dec. 2025	613	0.5	38.3
2026	737	0.5	37.3
2027	610	1.6	44.2
2028	566	2.5	38.6
2029	562	3.6	35.6
2030	742	4.7	48.8
2031	580	5.5	39.9
2032	471	6.6	34.1
2033	411	7.6	30.5
2034	308	8.5	21.4
2035	202	9.6	16.3
Beyond 2035	614	10.8	49.0
TOTAL	**6,416**	**4.6**	**434.1**

* *Average remaining lease maturity in years.*

Basis for setting rents

Most of Carmila's leases have a dual-component structure consisting of a fixed portion, the minimum guaranteed rent (MGR), and an additional variable rent, calculated as a percentage of the tenant's annual sales excluding taxes.

At 31 December 2025 in its three countries, Carmila had 5,259 leases with double-component rents and 1,157 leases with fixed rent, representing 86.1% and 13.9% of annualised rents, respectively.

The table below shows the breakdown of rents between minimum guaranteed rent and variable rent at 31 December 2025

	At 31 December 2025			
	Number of leases	MGR	Variable rents	Total
Leases with variable rent clauses	5,259	364.2	9.5	373.6
Of which leases with minimum guaranteed rent and additional variable rent	5,216	364.2	4.7	368.9
Of which leases with variable rent only	43	–	4.8	4.8
Fixed-rent only leases	1,157	60.5	–	60.5
TOTAL	**6,416**	**424.6**	**9.5**	**434.1**

2.1.1.4 Financial occupancy rate

Country	31 Dec. 2025	31 Dec. 2024
France	96.4%	96.1%
Spain	95.8%	96.0%
Italy	99.3%	99.3%
TOTAL	**96.5%**	**96.2%**

At 31 December 2025, the consolidated financial occupancy rate of Carmila's assets was 96.5%, up 30 basis points on 2024 due notably to France, which recorded a good performance both on the historic Carmila scope and at Galimmo. Adjusted for Galimmo (94.0%, up 130 basis points on 31 December 2024), the financial occupancy rate continued to rise, gaining 10 basis points in 2025 to reach 96.8%.

The financial occupancy rate is defined as the ratio between the amount of rent invoiced and the amount of rent that Carmila would collect if its entire portfolio were leased, with the estimated rent for vacant lots being determined on the basis of rental values used by appraisers. The financial occupancy rate is stated excluding strategic vacancies, which are the vacancies made necessary in order to carry out renovation, expansion, or restructuring projects within the shopping centres.

The impact of strategic vacancies is 1.8% in France, 3.3% in Spain and 2.0% in Italy, representing a consolidated impact for Carmila of 2.2% at 31 December 2025.

2.1.1.5 Retailer occupancy cost ratio

The occupancy cost ratio of Carmila's tenants broken down by country at 31 December 2025 and 31 December 2024 is as follows:

	Occupancy cost ratio	
Country	31 Dec. 2025	31 Dec. 2024*
France	10.8 %	10.7 %
Spain	10.8 %	10.9 %
Italy	12.3 %	12.1 %
TOTAL	**10.9%**	**10.8%**

** Figures for 2024 do not include Galimmo, as data is not available for the full year.*

The occupancy cost ratio of Carmila's tenants broken down by country at 31 December 2025 is as follows: France 10.8%; Spain 10.8%; and Italy 12.3%. The occupancy cost ratio on a like-for-like basis was 10.9%, while the average occupancy cost ratio for Galimmo's tenants came out at 10.6%.

Occupancy cost ratio is an important indicator for Carmila in determining the proper level of rent for each tenant as a function of its business and in evaluating the financial health of a tenant over the term of its lease.

The occupancy cost ratio is defined as the ratio between (i) rent and rental charges (excluding VAT) and (ii) retailer sales.

The rent and rental charges taken into account to calculate occupancy cost ratios include fixed rent, variable rent, rental charges and property taxes that are passed on to tenants. They also include lease incentives (rent-free periods, step rents and rent relief), works and marketing fund costs passed on to tenants.

2.1.2 Footfall and retailer sales

	Change in footfall and retailer sales in 2025 versus 2024				
FRANCE	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
Footfall as a % of 2024	100%	102%	100%	101%	101%
Retailer sales as a % of 2024	100%	101%	99%	100%	100%
SPAIN	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
Footfall as a % of 2024	100%	104%	100%	101%	101%
Retailer sales as % of 2024	102%	110%	104%	105%	105%
ITALY	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
Footfall as a % of 2024	99%	103%	99%	97%	99%
Retailer sales as a % of 2024	97%	100%	99%	99%	99%
TOTAL	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
Footfall as a % of 2024	100%	103%	100%	101%	101%
Retailer sales as a % of 2024	100%	103%	100%	101%	101%

Retailer sales in Carmila shopping centres for 2025 were up 0.9% year on year, Footfall at Carmila shopping centres was up 0.8% year on year, underpinned by the strength of Carrefour hypermarkets.

Business in Spain was particularly buoyant, with sales up 4.9%, reaffirming the geographical positioning and category of Carmila's centres.

2.2 SIGNIFICANT EVENTS AND OUTLOOK

2.2.1 Significant events

Approval by the French competition authorities of Carmila's acquisition of Galimmo

On 13 March 2025, the French competition authorities (Autorité de la concurrence) approved the acquisition of Galimmo.

In accordance with the conclusions of the French competition authorities, Carmila will launch discussions with potential buyers to proceed with the disposal of the Villers-Semeuse shopping centre in 2025. This site, covering an area of 4,761 sq.m. and comprising 20 units, represents less than 0.2% of the Group's asset portfolio and rental income.

This decision is in line with the Group's expectations and will not have a material impact on Carmila, which confirms its financial targets.

Successful €300 million Green Bond issue followed by a €313 million redemption offer on bonds maturing between 2027 and 2028

On 13 October 2025, Carmila completed a new €300 million Green Bond issue (maturity of over seven years in January 2033, coupon of 3.75%). Building on the success of its inaugural 2024 issue, Carmila successfully launched a second Green Bond, with a spread of 130 basis points. The issue was almost eight times oversubscribed, testifying to investor confidence.

The issue proceeds will be earmarked for financing or refinancing assets certified BREEAM "Very Good" or "Excellent".

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed by Carmila have been cancelled.

These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Disposals

In 2025, Carmila demonstrated the liquidity and quality of its assets with €69 million of disposals, carried out in line with appraisal values (NIY of 6.60%). This confirms its highly liquid portfolio and ability to dispose of assets on favourable terms.

The proceeds from these disposals will be reinvested in targeted, value-creating acquisitions. Carmila has thereby cemented its position as a net buyer, with an annual target of €100 million in acquisitions and €50 million in disposals, while maintaining a robust financial structure.

Completion of a €30 million share buyback programme in 2025

In 2025, Carmila carried out three €10 million share buyback programmes. The first programme was launched on 13 February and completed on 4 June 2025. The second programme was launched on 24 July and completed on 30 September. The third programme was launched on 24 October and completed on 18 December. The 1,746,659 shares bought back have been cancelled or earmarked for cancellation (i.e., 1.2% of the share capital).

2.2.2 Outlook

2.2.2.1 Recurring earnings per share expected in 2026: €1.84

For 2026, Carmila expects its recurring earnings per share (EPS) to grow by 2%.

This momentum will be supported by an expected increase in net rental income (NRI) of c. 100 basis points above indexation, as well as by the ramp-up of innovation activities..

While disposals in 2025 (1% of the portfolio value) automatically affected rental income, this guidance does not include profits from future acquisitions. Boasting a solid pipeline of opportunities and a financial structure that enables it to maintain a net buyer position, the Group is ideally placed to acquire assets at attractive valuations.

2.2.2.2 Launch of a €10 million share buyback programme in 2026

In 2025, Carmila carried out three €10 million share buyback programmes.

A new share buyback programme will be launched on 19 February 2026. The shares purchased under the programme will also be earmarked for cancellation. This transaction forms part of the share buyback programme authorised by the Annual General Meeting of 14 May 2025.

2.3 ASSETS AND VALUATION

2.3.1 Key figures concerning the portfolio

2.3.1.1 Description of the portfolio

At 31 December 2025, Carmila had 250 shopping centres and retail parks located in France, Spain and Italy, valued at €6.7 billion, including transfer taxes and work in progress, for a total leasable area of around 1.7 million sq.m.

In France, Carmila is the owner of its assets which are either divided into units or held under co-ownership arrangements. In Spain, Carmila holds its assets through co-ownership arrangements. All of Carmila's assets in Italy are fully owned.

The real estate of Carrefour's hypermarkets and supermarkets, as well as the car parks adjoining the shopping centres held by Carmila, are owned by Carrefour group entities.

2.3.1.2 Presentation of Carmila's most significant assets

Out of 250 commercial real estate assets making up Carmila's portfolio, 15 assets represent 37% of the appraisal value (including transfer taxes) and 25% of the gross leasable area at 31 December 2025. The following table provides information about these 15 properties:

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
FRANCE				
BAB 2 - Anglet	1967	2014	129	29,267
Calais - Coquelles	1995	2014	167	54,937
Toulouse Labège	1983	2014	130	26,531
Thionville	1971	2016	174	32,199
Vitrolles	1971	2018	91	27,959
Nice Lingostière	1978	2014	98	21,120
Bay 2 - Collegien	2003	2014	107	21,115
Saran - Orléans	1971	2014	92	38,923
Montesson	1970	2014	69	13,573
Nancy	1971	2024	75	9,796
Evreux	1974	2014	77	37,844
Chambourcy	1973	2014	75	21,356
Perpignan Claira	1983	2014	79	22,907
Total France (top 13)			**1,363**	**357,529**
SPAIN				
Fan Mallorca	2016	2016	106	37,847
Huelva	2013	2014	89	33,441
Total Spain (top 2)			**195**	**71,288**
TOTAL (TOP 15)			**1,558**	**428,817**
GROUP TOTAL			**7,713**	**1,693,747**

2.3.2 Asset valuation

2.3.2.1 Appraisals and methodology

The investment properties that comprise Carmila's assets are initially recognised and valued individually at their construction or acquisition cost including transfer taxes and expenses, and subsequently measured at their fair value. Any changes in fair value are recognised through the income statement.

The fair values used are determined based on the findings of independent appraisers. Carmila uses appraisers to value its entire portfolio at the end of every half-year. The assets are inspected by the appraisers annually. The appraisals comply with the guidance contained in the RICS Appraisal and Valuation Manual, published by the Royal Institution of Chartered Surveyors ("Red Book"). In order to conduct their work, the appraisers have access to all the information needed to value the assets, and specifically the rent roll, the vacancy rate, rental arrangements and the main performance indicators for tenants (retailer sales).

They independently determine their current and future cash flow estimates by applying risk factors either to the net rental income capitalisation rate or to future cash flows.

The appraisers appointed by Carmila are as follows:

- in France: Cushman & Wakefield, Catella and BNP Paribas Real Estate;
- in Spain, Cushman & Wakefield and Catella;
- in Italy, Kroll Advisory SpA.

Comments on the scope

- Half of the sites in France (in number of sites) was rotated between the appraisers Cushman & Wakefield, Catella and BNP Paribas in the second half of 2025.
- One third of the number of sites in Spain was rotated between the appraisers Cushman & Wakefield and Catella in first-half 2025.
- In Italy, Kroll Advisory SpA was appointed for the first time.
- Carmila sold one shopping centre in Quetigny, France, in 2025.
- In 2025, Carmila sold four isolated medium-sized units on car parks in Spain, representing 24,338 sq.m.
- As part of its 5G antenna operation business, Carmila acquired 15 new sites in France in 2025.
- Properties held by equity-accounted companies are recognised at the fair value of the shares in these companies and also take into account advances and credit lines granted by the Group.

Geographical segmentation of the portfolio

The valuation of the portfolio (attributable to the Group) was €6,657.7 million including transfer taxes at 31 December 2025, and breaks down as follows:

GROSS ASSET VALUE (GAV) INCLUDING TRANSFER TAXES (ITT) OF PORTFOLIO

	31 December 2025		
Country	In millions of euros	%	In number of assets
France	4,974.8	74.7%	167
Spain	1,350.8	20.3%	75
Italy	332.2	5.0%	8
TOTAL	**6,657.7**	**100%**	**250**

Apart from the fair values determined by the appraisers for each shopping centre, this assessment takes into account assets under construction amounting to €5.2 million at 31 December 2025. Investments in equity-accounted assets (As Cancelas in Spain and the Magnirayas portfolio in France) are included on the basis of the fair value of the shares held by the Group in the companies holding the assets, and also take into account the advances and credit lines granted by the Group for a total amount of €77.9 million.

2.3.2.2 Change in asset valuations

GROSS ASSET VALUE (GAV) OF PORTFOLIO, INCL. TRANSFER TAXES (ITT)

	31 December 2025					31 December 2024	
	GAV ITT			Year-on-year change		GAV ITT	
(in millions of euros)	In millions of euros	%	In number of assets	Reported	Like-for-like	In millions of euros	%
France	4,974.8	74.7%	167	+0.5%	+1.1%	4,952.2	74.4%
Spain	1,350.8	20.3%	75	-0.9%	+2.9%	1,363.5	20.5%
Italy	332.2	5.0%	8	-1.3%	-1.3%	336.5	5.1%
TOTAL	**6,657.7**	**100%**	**250**	**+0.1%**	**+1.3%**	**6,652.1**	**100%**

During 2025, the total value of Carmila's assets increased by €5.6 million, or 0.1%. The change in asset value can be analysed as follows:

- increase of 1.3% (€85.1 million) in asset value on a like-for-like basis, decrease of €0.5 million owing to the remeasurement of Magnirayas shares, and an increase of €2.4 million due to the remeasurement of As Cancelas shares and receivables. The like-for-like change is calculated on a comparable shopping centre basis, excluding extensions over the period;
- other changes are due to:
  - changes in the scope of consolidation, notably the disposal of the Quetigny shopping centre which decreased the asset value by €17.0 million, or 0.3%, and the disposal of four medium-sized units in Spain, which decreased the asset value by €35.2 million, or 0.5%,
  - a €16.8 million decrease in work in progress, reducing the asset value by 0.3%,
  - other effects, decreasing the asset value by €12.3 million or 0.2% and including the impact of a site undergoing restructuring and a site subject to a sale agreement further to the competition authorities' decision in connection with the Galimmo acquisition (see Note 2.2.).

2.3.2.3 Change in yields

	NIY		NPY	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
France	6.34%	6.32%	6.70%	6.62%
Spain	7.28%	7.42%	7.53%	7.68%
Italy	6.95%	6.84%	6.91%	6.95%
TOTAL	**6.56%**	**6.57%**	**6.88%**	**6.85%**

2.3.2.4 Breakdown of appraisal values by CNCC typology

In accordance with the typology drawn up by the French shopping centre trade body (*Conseil National des Centres Commercial* – FACT), sites are grouped into three categories: regional shopping centres, large shopping centres and small shopping centres (called local shopping centres in this document).

At 31 December 2025, regional shopping centres and large shopping centres accounted for 78% of the market value of Carmila's portfolio.

	GAV ITT (€m)	% of value	Average NRI (€/sq.m.)	NIY
Regional shopping centres	1,512.4	31%	340	5.8%
Large shopping centres	2,353.5	48%	328	6.3%
Local shopping centres	1,077.1	22%	221	7.0%
France	**4,943.0**	**100%**	**296**	**6.3%**
Regional shopping centres	371.3	28%	283	6.5%
Large shopping centres	616.1	46%	222	7.6%
Local shopping centres	355.5	26%	285	7.8%
Spain	**1,343.0**	**100%**	**250**	**7.4%**
Regional shopping centres	13.3	4%	233	6.7%
Large shopping centres	300.4	90%	259	6.8%
Local shopping centres	18.5	6%	283	7.8%
Italy	**332.2**	**100%**	**259**	**6.8%**
Other	39.6	100%	662	6.9%
Next Tower	**39.6**	**100%**	**662**	**6.9%**
Regional shopping centres	1,897.0	28%	327	5.9%
Large shopping centres	3,270.0	49%	291	6.6%
Local shopping centres	1,451.1	22%	235	7.2%
Other	39.6	1%	662	6.9%
GRAND TOTAL	**6,657.7**	**100%**	**284**	**6.6%**

2.3.2.5 Reconciliation of the valuation assessment with the value of investment properties on the statement of financial position

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
Gross asset value of portfolio (ITT)	6,657.7	6,652.1
Work in progress	(5.2)	(22.0)
Valuation of the share of equity-accounted companies	(77.9)	(76.0)
Transfer taxes and registrations (excluding equity-accounted companies)	(380.2)	(353.7)
Gross asset value ETT (A)	**6,194.4**	**6,200.4**
Fair value of building leases (IFRS 16) (B)	32.3	31.9
INVESTMENT PROPERTY CARRIED AT APPRAISAL VALUE (STATEMENT OF FINANCIAL POSITION) (A+B)	**6,226.7**	**6,232.3**

2.3.3 Valuation report prepared by Carmila's independent appraisers

2.3.3.1 General context of the valuation

Context and instructions

In accordance Carmila's instructions (the "Company") as detailed in the signed valuation contracts between Carmila and the valuers, we have valued the assets held by the Company, taking account of their ownership (freehold, ground lease, etc.). This Summary Report has been prepared for inclusion in the Company's annual report.

The valuations were undertaken locally by our valuation teams present in each market. In order to estimate the market value for each asset, we have not only taken into consideration domestic retail investment transactions but have also considered transactions on a European level. We confirm that our valuations have been prepared in a similar way to other valuations undertaken in Europe, in order to maintain a consistent approach and to take into consideration all the market transactions and information available.

The valuations are based on the discounted cash flow method and the capitalisation method, which are regularly used for these types of assets.

Our valuations were undertaken as at 31 December 2025.

Reference documents and general principles

We confirm that our valuations were undertaken in accordance with the appropriate sections of the December 2024 Edition (effective from 31 January 2025) of the RICS Valuation – Global Standards (the "Red Book"). This is a valuation basis accepted on an international level. Our valuations are compliant with the IFRS accounting standards and IVSC standards. The valuations have also been prepared on the basis of the AMF recommendations on the presentation of valuations of real estate assets owned by listed companies, published on 8 February 2010. Furthermore, they take into account the recommendations of the Barthès de Ruyter report on valuation of real estate owned by listed companies, published in February 2000.

We confirm that we have prepared our valuations as external and independent valuers as defined by the Red Book standards published by RICS.

Basis of valuation

Our valuations correspond to market value and are reported to the Company as both gross values (market value before deduction of transfer costs) and net values (market value after deduction of transfer costs).

2.3.3.2 Valuation considerations and assumptions

Information

The Company's management were asked to confirm that the information provided relating to the assets and tenants is complete and accurate in all significant aspects. Consequently, we have assumed that all relevant information known by our contacts within the Company that could impact value has been made available to us and that this information is up to date in all significant aspects. This includes running costs, works undertaken, financial elements, including turnover rents, lettings signed or in the process of being signed and rental incentives, in addition to the list of let and vacant units.

Floor areas

We have not measured the assets and have therefore based our valuations on the floor areas that were provided to us.

Environmental analysis and ground conditions

We have not been asked to undertake a study of ground conditions nor an environmental analysis. We have not investigated past events in order to determine if the ground or buildings have been contaminated. Unless provided with information to the contrary, we have worked on the assumption that the assets are not and should not be affected by ground pollution and that the state of the land will not affect their current or future usage.

Town planning

We have not studied planning consents or other permits and have assumed that the assets have been built and are occupied and used in conformity with all necessary authorisations and that any outstanding legal issues have been resolved. We have assumed that the layout of assets conforms to legal requirements and town planning regulations, notably concerning the structural materials, fire safety, and health and safety. We have also assumed that any extensions in progress are being undertaken in line with town planning rules and that all necessary permissions have been obtained.

Title deeds and tenancy schedules

We have relied upon the tenancy schedules, summaries of complimentary revenues, non-recoverable charges, capital projects and the business plans which were provided to us. We have assumed, with the exception of what may be mentioned in our individual asset reports, that the assets are not inhibited by any restriction which could impede a sale and that they are free from any restrictions or charges. We have not read the title deeds and have taken as correct the rental, occupational and all other pertinent information that has been provided to us by the Company.

Condition of the assets

We have taken note of the general condition of each asset during our inspection. Our instruction does not include a building or structural survey but we have indicated in our report, where applicable, any maintenance problems which were immediately apparent during our inspection. The assets have been valued based on the information provided by the Company according to which no deleterious material was used in their construction.

Sustainability and ESG

Sustainability is an increasingly important factor in real estate market. Many countries have committed to net zero carbon by 2050, with legislation already in place to reduce CO_2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the sustainability aspects of the buildings they choose to occupy or purchase. The existence of a green premium for the more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings. However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of sustainability matters will increase throughout all sectors of the property market.

Taxation

Our valuations were undertaken without taking into account potential sales or legal fees or taxes which would come into effect in the case of a transfer. The rental and market values produced are net of VAT.

2.3.3.3 Confidentiality and disclosure

Finally, and in accordance with our standard practice we confirm that our valuation reports are confidential and are addressed solely to the Company Carmila. We accept no liability to third parties. Neither the whole reports, nor any extracts may be published in a document, declaration, memorandum or statement without our written consent as regards the form and context in which this information may appear. In signing this Summary Report, the valuation firms accept no liability for the valuations carried out by the other firms.

Jean-Philippe Carmarans
Head of Valuation & Advisory France
Cushman & Wakefield Valuation France

Tony Loughran
Partner
C&W Valuation & Advisory, Spain

Savino Natalicchio
Managing Director
Kroll Advisory SpA, Italy

Jean-François Drouets
Chairman
Catella Valuation

Ana Flores
Head of Valuation
Catella Property Spain SA

Jean-Claude Dubois
Chairman of BNP Paribas Real Estate
Valuation, France

2.4 FINANCIAL PERFORMANCE

2.4.1 Selected financial information

(in millions of euros)	2025	2024
Gross rental income	434.4	404.1
Net rental income	403.1	370.7
EBITDA (excluding fair value adjustments)(1)	344.5	313.8
Fair value adjustments on investment properties	(31.7)	(35.2)
Operating income	314.8	420.0
Net financial expense	(110.6)	(104.2)
Net income attributable to owners	185.5	313.8
Earnings per share(3)	1.32	2.21
EPRA earnings(2)	254.7	236.5
EPRA earnings per share(3)	1.81	1.67
Recurring earnings(4)	254.7	236.9
Recurring earnings per share(3)	1.81	1.67

(1) For a definition of EBITDA (excluding fair value adjustments) and the reconciliation with the closest IFRS indicator, see the "Comments on the year's activity" section.
(2) For a definition of "EPRA earnings", see the "EPRA performance indicators" section.
(3) Average number of shares: 140,391,299 at 31 December 2025 and 141,936,622 at 31 December 2024.
(4) Recurring earnings are equal to EPRA earnings excluding certain non-recurring items. See the "EPRA performance indicators" section.

SELECTED FINANCIAL INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
Investment properties (appraisal value excluding transfer taxes)	6,226.7	6,232.3
Cash and cash equivalents and marketable securities	125.2	154.3
Financial liabilities (current and non-current)	2,719.1	2,756.8
Equity attributable to owners	3,394.5	3,413.9

FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
Net debt	2,527.2	2,538.6
EPRA LTV	41.1%	41.1%
EPRA LTV (incl. RETTs)	38.8%	38.9%
Interest coverage ratio (ICR)(1)	4.6x	4.5x
EPRA Net Tangible Assets (EPRA NTA)	3,701.3	3,689.4
EPRA NTA per share(2)	26.52	26.12
Appraisal value (including transfer taxes and work in progress and equity-accounted companies)	6,657.7	6,652.1

(1) Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.
(2) Period end, fully diluted, on the basis of 139,561,896 shares at 31 December 2025 and 141,263,527 shares at 31 December 2024.

2.4.2 Comments on the year's activity

2.4.2.1 Gross rental income and net rental income

GROSS RENTAL INCOME

Gross rental income	2025		2024
(in thousands of euros)	Gross rental income	Change	Gross rental income
France	311,434	+10.0%	283,050
Spain	97,087	+1.7%	95,477
Italy	25,925	+1.6%	25,526
TOTAL	**434,446**	**+7.5%**	**404,053**

NET RENTAL INCOME

Net rental income	2025	Year-on-year change		2024
(in thousands of euros)	Net rental income	Like for like	Reported	Net rental income
France	288,884	+3.5%	+11.3%	259,540
Spain	90,140	+3.6%	+2.9%	87,635
Italy	24,109	+2.6%	+2.6%	23,509
TOTAL	**403,133**	**+3.5%**	**+8.8%**	**370,684**

Net rental income totalled €403.1 million, up €32.4 million, or 8.8% in 2025. This increase is attributable to the factors described below :

- the impact of the Galimmo acquisition was a positive €21.5 million, or 5.8%.
- the impact of disposals was a negative €1.6 million, or 0.4% (sale of the Beaurains and Quetigny assets in France and of four medium-sized units in Spain).
- organic like-for-like growth as adjusted for these impacts came out at €12.8 million, or 3.5%. The share of indexation included in like-for-like growth is a positive 2.4%.

The like-for-like scope does not include net rental income from Galimmo or from assets sold in 2024 and 2025.

2.4.2.2 Rent collection

	31 December 2025				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Gross collection rate (total amount invoiced)	98.1%	97.8%	97.2%	98.1%	97.8%

The collection rate came out at a record level of 97.8%.

2.4.2.3 Overhead expenses

(in thousands of euros)	2025	2024
Income from property management, administration and other activities	15,549	14,750
Other income from services	14,721	12,168
Payroll expenses	(38,440)	(37,210)
Other external expenses	(53,591)	(49,494)
OVERHEAD EXPENSES	**(61,761)**	**(59,786)**

Overhead expenses rose by €2.0 million, or 3.3%, compared with 2024, due mainly to the consolidation of Galimmo with effect from 1 July 2024.

Income from property management, administration and other activities

This item totalled €15.5 million in 2025, an increase of €0.8 million, or 5.4%, compared to 2024, mainly reflecting the full-year impact of Galimmo.

The "Income from property management, administration and other activities" line is made up of centre management services and commercial fees.

Other income from services

Other income from services was up by €2.6 million, due mainly to the rebilling of marketing services linked to the consolidation of Galimmo.

Payroll expenses

Payroll expenses amounted to €38.4 million in 2025, a €1.2 million (3.3%) increase on 2024, mainly due to Galimmo.

Other external expenses

Other external expenses amounted to €53.6 million in 2025, a €4.1 million (8.3%) increase on 2024, due to the consolidation of Galimmo with effect from 1 July 2024.

2.4.2.4 EBITDA

(in thousands of euros)	2025	2024
OPERATING INCOME	**314,836**	**419,987**
Elimination of change in fair value	31,704	35,166
Elimination of attributable change in fair value of equity-accounted companies	(3,794)	(743)
Elimination of capital (gains)/losses	(948)	3,080
Depreciation and amortisation of property and equipment and intangible assets	2,762	2,994
Adjustments for non-recurring items*	(44)	(146,683)
EBITDA	**344,518**	**313,802**

** Adjustments for non-recurring items in 2024 chiefly comprised negative goodwill resulting from the Galimmo acquisition along with Galimmo acquisition costs.*

EBITDA came in at €344,518 thousand in 2025, a year-on-year increase of 9.8%. EBITDA growth was driven by the consolidation of Galimmo with effect from 1 July 2024 and by growth in net rental income on a like-for-like basis, reflecting Carmila's overhead cost discipline.

2.4.2.5 Net financial expense

(in thousands of euros)	2025	2024
Financial income	14,558	40,190
Financial expenses	(99,837)	(123,738)
Cost of net debt	**(85,279)**	**(83,549)**
Other financial income and expenses	(25,280)	(20,683)
NET FINANCIAL EXPENSE	**(110,559)**	**(104,231)**

Cost of net debt

The €1.7 million increase in the cost of net debt results from the €25.6 million decrease in financial income, partly offset by a €23.9 million fall in financial expenses.

The change in financial income is attributable to (i) the €20.5 million decrease in income from cash investments owing to the large cash balance in the first half of 2024 in preparation for the acquisition of Galimmo in July 2024 and (ii) the €5.1 million decrease in income on hedging instruments.

The decrease in financial expenses was partly offset by the change in financial expenses, attributable to the following:

- the €11.8 million decrease in interest expense on bank borrowings as a result of lower interest rates;
- the €8.3 million decrease in interest expense on bonds due to the redemption of a bond paying a coupon of 2.375% and maturing in September 2024 for €539 million, and buybacks of bonds in September 2024 for €200.1 million, January 2025 for €5.4 million, March 2025 for €100.0 million and October 2025 for €313.1 million. These transactions were partially offset by a new €400 million 3.875% bond issue in October 2024 and a new €300 million 3.75% issue in October 2025.

Other financial income and expenses

Other financial income and expenses represented a net expense of €25.3 million, €4.6 million higher than in 2024, notably reflecting an increase of €8.5 million in other financial expenses that can mainly be analysed as follows:

- redemption premiums and fees on the redemption of existing bonds for €20.1 million, up by €12 million;
- additions to provisions for impairment of receivables with equity investments totalling €6.7 million, down €3.7 million.

At the same time, financial income was up by €3.9 million, due mainly to the change in the fair value of hedging instruments treated as trading instruments (positive €2.5 million impact) and to a gain linked to the change in credit risk on derivatives (positive €0.2 million impact). This latter caption represented an expense of €0.5 million in 2024.

2.4.3 EPRA performance indicators

2.4.3.1 EPRA summary table

	2025	2024
EPRA earnings (in millions of euros)	254.7	236.5
EPRA earnings per share (in euros)	1.81	1.67
EPRA NRV (in thousands of euros)	4,015,747	3,999,544
EPRA NRV per share (in euros)	28.77	28.31
EPRA NTA (in thousands of euros)	3,701,332	3,689,420
EPRA NTA per share (in euros)	26.52	26.12
EPRA NDV (in thousands of euros)	3,448,989	3,466,602
EPRA NDV per share (in euros)	24.71	24.54
EPRA NIY (shopping centres)	6.4%	6.3%
EPRA Topped-up NIY (shopping centres)	6.6%	6.6%
EPRA Vacancy Rate	5.7%	5.3%
EPRA Cost Ratios (including direct vacancy costs)	21.0%	22.6%
EPRA Cost Ratios (excluding direct vacancy costs)	16.8%	18.2%
EPRA LTV	41.1%	41.1%
EPRA LTV (incl. RETTs)	38.8%	38.9%

2.4.3.2 EPRA earnings and recurring earnings

(in thousands of euros)	2025	2024
Net income attributable to owners	**185,467**	**313,839**
Adjustments to calculate EPRA earnings	**69,206**	**(77,385)**
(i) Changes in value of investment properties, development properties held for investment and other interests	39,857	49,544
(ii) Gains and losses on disposals of investment properties	(948)	3,080
(iii) Gains and losses on disposals of trading properties	–	–
(iv) Tax on disposal gains and losses	2,130	(3,002)
(v) Negative goodwill/goodwill impairment	–	(155,409)
(vi) Changes in fair value of financial instruments and associated close-out costs	20,829	18,334
(vii) Acquisition costs for share deal acquisitions	–	5,330
(viii) Deferred tax in respect of EPRA adjustments	9,129	3,368
(ix) Adjustments (i) to (iv) in respect of joint ventures (unless already included under proportional consolidation)	(2,212)	1,060
(x) Non-controlling interests in respect of the above	422	310
EPRA EARNINGS	**254,673**	**236,453**
Year-on-year change	**7.7%**	
Average number of shares	140,391,299	141,936,622
EPRA EARNINGS PER SHARE	**1.81**	**1.67**
Year-on-year change	**8.9%**	
Number of fully diluted shares	140,391,299	141,936,622
DILUTED EPRA EARNINGS PER SHARE	**1.81**	**1.67**
Other adjustments	**–**	**473**
Other non-recurring expenses or (income)	–	473
RECURRING EARNINGS	**254,673**	**236,926**
Year-on-year change	**7.5%**	
RECURRING EARNINGS PER SHARE	**1.81**	**1.67**
Year-on-year change	**8.7%**	

2.4.3.3 EPRA Cost Ratio

(in millions of euros)		2025	2024
(i)	Operating costs	101.3	99.3
	Overhead expenses	92.0	86.7
	Property expenses	9.3	12.6
(ii)	Net service charge costs/fees	19.5	18.3
(iii)	Management fees less profit element	(15.5)	(14.8)
(iv)	Other operating recharges intended to cover overhead expenses	(14.7)	(12.2)
(v)	Share of costs of equity-accounted companies	1.7	1.6
(vi)	Impairment of investment properties and provisions included in property expenses	–	–
(vii)	Ground rent costs	–	–
(vii)	Service charge costs recovered through rents	–	–
	EPRA costs (including direct vacancy costs)	**92.3**	**92.3**
(viii)	Direct vacancy costs	18.5	17.9
	EPRA costs (excluding direct vacancy costs) (A)	**73.8**	**74.4**
(ix)	Gross rental income less ground rents	434.4	404.1
(x)	Less: service fee and service charge costs components of gross rental income	(2.5)	(2.5)
(xi)	Plus: share of Joint Ventures (gross rental income less ground rents)	7.3	7.0
	Gross rental income (B)	439.2	408.6
	EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	**21.0%**	**22.6%**
	EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	**16.8%**	**18.2%**

Overhead expenses include other external expenses and payroll expenses.

2.4.3.4 EPRA NRV, EPRA NTA and EPRA NDV

EPRA NAV INDICATORS AT 31 DECEMBER 2025

(in thousands of euros)		EPRA NRV	EPRA NTA	EPRA NDV
	IFRS equity attributable to owners	**3,394,536**	**3,394,536**	**3,394,536**
Include/Exclude:*		–	–	–
(i)	Hybrid instruments	–	–	–
	Diluted NAV	**3,394,536**	**3,394,536**	**3,394,536**
Include:*		–	–	–
(ii.a)	Revaluation of investment property (if IAS 40 cost option is used)	–	–	–
(ii.b)	Revaluation of IPUC(1) (if IAS 40 cost option is used)	–	–	–
(ii.c)	Revaluation of other non-current investments(2)	–	–	–
(iii)	Revaluation of tenant leases held as finance leases(3)	–	–	–
(iv)	Revaluation of trading properties(4)	–	–	–
	Diluted NAV at fair value	**3,394,536**	**3,394,536**	**3,394,536**
Exclude:*		–	–	–
(v)	Deferred tax in relation to fair value gains of investment property(5)	270,121	270,121	–
(vi)	Fair value of financial instruments	(29,079)	(29,079)	–
(vii)	Goodwill as a result of deferred tax	–	–	–
(viii.a)	Goodwill as per the IFRS balance sheet	–	–	–
(viii.b)	Intangible assets as per the IFRS balance sheet	–	(2,281)	–
Include:*		–	–	–
(ix)	Fair value of fixed-rate debt	–	–	54,453
(x)	Revaluation of intangible assets at fair value	–	–	–
(xi)	Transfer taxes	380,170	68,036	–
	NAV	**4,015,747**	**3,701,332**	**3,448,989**
	Fully diluted shares	139,561,896	139,561,896	139,561,896
	NAV PER SHARE	**28.77**	**26.52**	**24.71**

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles to be presented under adjustment (x) Revaluation of Intangibles to fair value and not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA.
** "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted. "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.*

EPRA NAV INDICATORS AT 31 DECEMBER 2024

(in thousands of euros)		EPRA NRV	EPRA NTA	EPRA NDV
	IFRS equity attributable to owners	**3,413,874**	**3,413,874**	**3,413,874**
Include/Exclude:*		–	–	–
(i)	Hybrid instruments	–	–	–
	Diluted NAV	**3,413,874**	**3,413,874**	**3,413,874**
Include:*		–	–	–
(ii.a)	Revaluation of investment property (if IAS 40 cost option is used)	–	–	–
(ii.b)	Revaluation of IPUC(1) (if IAS 40 cost option is used)	–	–	–
(ii.c)	Revaluation of other non-current investments(2)	–	–	–
(iii)	Revaluation of tenant leases held as finance leases(3)	–	–	–
(iv)	Revaluation of trading properties(4)	–	–	–
	Diluted NAV at fair value	**3,413,874**	**3,413,874**	**3,413,874**
Exclude:*		–	–	–
(v)	Deferred tax in relation to fair value gains of investment property(5)	260,954	260,954	–
(vi)	Fair value of financial instruments	(29,024)	(29,024)	–
(vii)	Goodwill as a result of deferred tax	–	–	–
(viii.a)	Goodwill as per the IFRS balance sheet	–	–	–
(viii.b)	Intangible assets as per the IFRS balance sheet	–	(1,992)	–
Include:*		–	–	–
(ix)	Fair value of fixed-rate debt	–	–	52,728
(x)	Revaluation of intangible assets at fair value	–	–	–
(xi)	Transfer taxes	353,741	45,609	–
	NAV	**3,999,544**	**3,689,420**	**3,466,602**
	Fully diluted shares	141,263,527	141,263,527	141,263,527
	NAV per share	**28.31**	**26.12**	**24.54**

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles to be presented under adjustment (x) Revaluation of Intangibles to fair value and not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA.
** "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted. "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.*

2.4.3.5 EPRA LTV

EPRA LTV INDICATORS AT 31 DECEMBER 2025

EPRA LTV *(in thousands of euros)*	Group EPRA LTV	Proportionate consolidation: Share of JVs[1]	Proportionate consolidation: Share of significant investments[2]	Proportionate consolidation: Share of non-controlled entities	Combined EPRA LTV at 31 Dec. 2025
INCLUDED:					
Bank loans	826,000		14,513		840,513
Commercial paper	120,000				120,000
Hybrid instruments (including convertible bonds, preference shares, debt, options)	–				
Bonds	1,706,400				1,706,400
Foreign exchange derivatives (swaps/options)	–				
Net debt	65,995	811			66,806
Owner-occupied assets (debt)	–				
Current accounts with partners	–				
EXCLUDED:	–				
Cash and cash equivalents	125,201	546	674		126,421
Net debt (a)	**2,593,194**	**265**	**13,838**		**2,607,297**
INCLUDED:	–				
Owner-occupied assets	–				
Investment properties carried at fair value (excluding transfer taxes)	6,226,721	67,500	28,128		6,322,349
Assets held for sale	–				
Assets under construction	5,227				5,227
Intangible assets	2,281				2,281
Net receivables	–		643		643
Financial assets	84,255	(62,503)	(15,423)		6,329
Total value of assets excluding transfer taxes (b)	**6,318,484**	**4,997**	**13,348**		**6,336,829**
EPRA LTV (a/b)					**41.1%**
Total value of assets including transfer taxes (c)	**6,698,654**	**6,617**	**15,460**		**6,720,731**
EPRA LTV (INCLUDING RETTS) (A/C)					**38.8%**

(1) As Cancelas.
(2) Magnirayas.

EPRA LTV INDICATORS AT 31 DECEMBER 2024

	Proportionate consolidation				
EPRA LTV *(in thousands of euros)*	**Group EPRA LTV**	**Share of JVs[1]**	**Share of significant investments[2]**	**Share of non-controlled entities**	**Combined EPRA LTV at 31 Dec. 2024**
INCLUDED:					
Bank loans	826,000		14,663		840,663
Commercial paper	42,000				42,000
Hybrid instruments (including convertible bonds, preference shares, debt, options)	–				
Bonds	1,824,900				1,824,900
Foreign exchange derivatives (swaps/ options)	–				
Net debt	56,972	990			57,962
Owner-occupied assets (debt)	–				
Current accounts with partners	–				
EXCLUDED:	–				
Cash and cash equivalents	154,317	511	683		155,510
Net debt (a)	**2,595,555**	**479**	**13,980**		**2,610,014**
INCLUDED:	**–**				
Owner-occupied assets	–				
Investment properties carried at fair value (excluding transfer taxes)	6,308,308	4,077	12,868		6,325,253
Assets held for sale	–				
Assets under construction	22,000				22,000
Intangible assets	1,992				1,992
Net receivables	–		585		585
Financial assets	4,439				4,439
Total value of assets excluding transfer taxes (b)	**6,336,738**	**4,077**	**13,454**		**6,354,269**
EPRA LTV (a/b)					**41.1%**
Total value of assets including transfer taxes (c)	**6,614,489**	**65,715**	**30,740**		**6,710,944**
EPRA LTV (INCLUDING RETTS) (A/C)					**38.9%**

(1) As Cancelas.
(2) Magnirayas.

2.4.3.6 EPRA vacancy rate

	France	Spain	Italy	Total
Rental value of vacant space (€m)	18.4	8.5	0.7	27.6
Rental value of property portfolio (€m)	341.9	115.4	27.3	484.6
EPRA VACANCY RATE	**5.4%**	**7.4%**	**2.6%**	**5.7%**
Impact of strategic vacancies	1.8%	3.3%	2.0%	2.2%
FINANCIAL VACANCY RATE	**3.6%**	**4.2%**	**0.7%**	**3.5%**

At 31 December 2025, the EPRA vacancy rate was 5.7%, up 40 basis points compared to end-2024.

The EPRA vacancy rate is the ratio between the market rent for vacant areas and the total market rent (for vacant and rented areas). The rental value used to calculate the EPRA vacancy rate is the gross rental value as defined by expert appraisal.

Strategic vacancies correspond to premises vacated in order to implement renovation, extension, or restructuring projects in shopping centres.

2.4.3.7 EPRA net initial yields: EPRA NIY and EPRA topped-up NIY

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
Total property portfolio valuation (excluding transfer taxes)	**6,199.6**	**6,222.4**
(-) Assets under development and other	5.2	22.0
Completed property portfolio valuation (excluding transfer taxes)	**6,194.4**	**6,200.4**
Transfer taxes	380.2	353.7
Completed property portfolio valuation (including transfer taxes) (A)	**6,574.5**	**6,554.1**
Annualised net rents (B)	**418.5**	**415.4**
Impact of rent-free periods	12.7	14.9
Topped-up net annualised rents (C)	**431.2**	**430.3**
EPRA NET INITIAL YIELD (B)/(A)	**6.37%**	**6.34%**
EPRA TOPPED-UP NET INITIAL YIELD (C)/(A)	**6.56%**	**6.57%**

2.4.3.8 EPRA investments

Capital expenditure on investment properties broken down by country is disclosed separately for acquisitions, developments and extensions, or capital expenditure on the portfolio on a like-for-like basis.

	France		Spain		Italy		Total	
(in thousands of euros)	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Acquisitions	**9,638**	**15,743**	**2,404**	**5,491**	**–**	**–**	**12,041**	**21,235**
Developments	**1,553**	**3,416**	**–**	**–**	**–**	**–**	**1,553**	**3,416**
Like-for-like capital expenditure	**37,885**	**44,692**	**10,246**	**12,882**	**1,739**	**2,456**	**49,869**	**60,030**
Extensions	300	1,294	–	–	–	11	300	1,305
Restructuring	14,588	14,364	1,120	2,806	–	–	15,708	17,171
Lease incentives	7,649	5,867	3,512	2,530	–	–	11,160	8,398
Renovations	8,012	2,644	1,408	4,242	821	849	10,241	7,734
Maintenance capex	7,336	20,523	4,206	3,304	918	1,595	12,460	25,422
TOTAL CAPITAL EXPENDITURE	**49,076**	**63,851**	**12,649**	**18,374**	**1,739**	**2,456**	**63,463**	**84,680**

"Acquisitions" mainly relate to the acquisition of units in France (particularly Labège for €3.9 million, Le Mans for €1.3 million, Grenoble Echirolles for €1.3 million, Sannois for €0.8 million, Mably for €0.6 million and Liévin for €0.5 million) and in Spain (Burgos for €2.3 million).

"Developments" concern construction work on pylons and antenna towers for the operation of antennas in France.

"Restructuring" concerns several projects, including the shopping centres at Rennes Cesson (€2.6 million), Montesson (€1.2 million), Barentin (€1.2 million), Labège (€1.1 million), Talavera (€1.0 million), Aix en Provence (€0.7 million), Orléans (€0.7 million), Collégien (€0.6 million) and Nice (€0.5 million).

"Renovations" concern refurbishment and upgrades of existing facilities. The line includes several operations in France, Spain and Italy, among which the most significant are Thionville (€3.0 million), Montesson (€1.6 million), Alfafar (€1.1 million), Chambourcy (€1.0 million), Antibes (€0.8 million) and Nichelino (€0.6 million).

Lastly, "Maintenance capex" includes several projects, the most significant of which are those at Calais-Coquelles (€2.4 million), Nancy (€0.8 million), Hérouville (€0.7 million), Orléans (€0.6 million), Murcia (€0.5 million), Lunéville (€0.5 million) and Mallorca (€0.5 million). In addition, this item comprises investments designed to meet Carmila's commitments to reduce greenhouse gas emissions. Like-for-like capital expenditure also includes rent relief granted to tenants.

2.5 FINANCING POLICY

2.5.1 Financial resources

Bonds

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed by Carmila have been cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 fell to €1,706 million at 31 December 2025.

Bank borrowings

On 21 July 2022, Carmila signed a €550 million term loan. The loan matures in 2030. The loan pays interest at 3-month Euribor plus 180 basis points.

This credit facility also includes two sustainability criteria designed to support Carmila's strategy to reduce by 90% its greenhouse gas emissions by 2030 and to achieve BREEAM certification for all material assets in its portfolio by 2025.

No specific guarantee has been granted in the context of this loan agreement, which is conditional on compliance with the same covenants as Carmila's other bank loans, i.e., a ratio of consolidated net debt to fair value of assets of 0.55, a ratio of EBITDA to net cost of debt of 2.0 and value of investment property equal to or greater than €2.5 billion.

On 17 April 2023, Carmila signed a €276 million secured loan maturing in 2030. This new credit facility took the form of a loan contracted by four subsidiaries of Carmila France (Carmila Nice, Carmila Evreux, Carmila Saran and Carmila Coquelles), and is secured by their assets.

Loan-to-value ratio (LTV)

The EPRA LTV ratio including RETTS was 38.8% at 31 December 2025 down 10 basis points on end-31 December 2024. Carmila is committed to maintaining a strong statement of financial position and aims to maintain a level of debt compatible with its BBB (stable outlook) financial ratings from S&P and Fitch.

Carmila is targeting an LTV ratio of less than 40% (including transfer taxes) over 2023-2026.

Compliance with covenants at December 31, 2025

The loan agreement, along with the syndicated credit facilities, are subject to compliance with covenants as assessed at the end of each interim and annual reporting period. At 31 December 2025, Carmila complied with its covenants.

Bonds are not subject to compliance with these covenants.

Interest coverage ratio (ICR)

The ratio of EBITDA to the net cost of debt must be greater than 2.0 at the test dates.

Loan-to-value ratio (LTV)

The ratio of consolidated net debt to the fair value of investment assets including transfer taxes must not exceed 0.55 on the same dates; the ratio may be exceeded for one half-year period.

INTEREST COVERAGE RATIO

(in thousands of euros)		2025	2024
EBITDA	(A)	344,518	313,802
Cost of net debt	(B)	75,215	70,499
INTEREST COVERAGE RATIO	**(A)/(B)**	**4.6**	**4.5**

In accordance with market practices, cost of net debt does not include deferred issue premiums and expenses on loans and financial instruments.

NET DEBT/EBITDA

(in thousands of euros)		31 Dec. 2025	31 Dec. 2024
Net debt	(A)	2,527,199	2,538,583
EBITDA	(B)	344,518	313,802
NET DEBT/EBITDA	**(A)/(B)**	**7.3**	**8.1**

(in thousands of euros)		31 Dec. 2025	31 Dec. 2024
Average net debt	(A)	2,548,082	2,328,417
EBITDA	(B)	344,518	313,802
AVERAGE NET DEBT/EBITDA	**(A)/(B)**	**7.4**	**7.4**

Net debt does not include issuance costs for bonds and other debt, current and non-current derivative instruments with a negative fair value, or IFRS 16 financial liabilities.

Other financing

Carmila strives to diversify its sources of financing and their maturities, and has set up short- (NEU CP) and medium-term (NEU MTN) commercial paper programmes for a maximum amount of €540 million, registered with Banque de France and updated every year. The outstanding balance of these programmes at 31 December 2025 was €120 million.

Revolving credit facility

Carmila also arranged a revolving credit facility for €540 million, maturing in October 2028. This facility includes two sustainability criteria designed to support Carmila's strategy to achieve a 90% cut in its greenhouse gas emissions by 2030 and BREEAM certification for all material assets in its portfolio by 2025.

No drawdowns were made by Carmila on the revolving credit facility during 2025.

Debt maturity

BREAKDOWN OF FINANCIAL LIABILITIES BY MATURITY AND AVERAGE INTEREST RATE

(in thousands of euros)	Gross amount	Starting date	Lease maturity
Bond issue III – Notional amount €350m, coupon 2.125%	274,300	07/03/2018	07/03/2028
Bond issue IV- Notional amount €300m, coupon 1.625%	188,900	30/11/2020	30/05/2027
Bond issue V- Notional amount €325m, coupon 1.625%	325,000	01/04/2021	01/04/2029
Bond issue VI – Notional amount €500m, coupon 5.5%	68,200	09/10/2023	09/10/2028
Bond issue VII – Notional amount €400m, coupon 3.875%	400,000	25/09/2024	25/01/2032
Bond issue VIII- Notional amount €300m, coupon 3.750%	300,000	13/10/2025	13/01/2033
Private placement I – Notional amount €50m, coupon 1.89%	50,000	06/11/2019	06/11/2031
Private placement II – Notional amount €100m, coupon 3.0%	100,000	26/06/2020	26/06/2029
Loan agreement	550,000	21/07/2022	20/07/2030
Secured loan	276,000	17/04/2023	17/04/2030
Commercial paper	120,000	21/10/2021	21/10/2028
TOTAL	**2,652,400**		

At 31 December 2025, Carmila's debt had an average maturity of 4.3 years and an average interest rate of 3.0%, taking account of hedging instruments (excluding amortisation of issuance premiums, cancellation expenses for capitalised financial instruments and commitment fees for undrawn credit lines).

2.5.2 Hedging instruments

As the parent company, Carmila provides for almost all of the Group's financing and manages interest-rate risk centrally.

Carmila's policy is to hedge its floating-rate debt in order to secure future cash flows by fixing or capping the interest rate paid. This policy involves setting up derivative instruments, such as interest rate swaps and options which are eligible for hedge accounting.

In order to optimise its hedging, on 13 October 2025, Carmila entered into two swaps (starting in 2025, maturing in 2028) and two collars with a nominal amount of €300 million.

At 31 December 2025, Carmila's portfolio of derivative instruments set up with leading banking partners comprised:

- eight fixed-rate payer swaps at 3-month Euribor for a notional amount of €585 million, with the swap covering the longest term expiring in January 2032;
- three floating-rate payer swaps for a notional amount of €460 million, with the swap covering the longest term expiring in January 2033;
- one cap for a nominal amount of €100 million maturing in 2026;
- one swaption collar for a nominal amount of €50 million, covering a period up to January 2034;
- three collars for a nominal amount of €375 million, with the longest term expiring in January 2031.

The floating-rate payer swaps are accounted for as fair value hedges, with changes in fair value recognised in income. The other hedging instruments, still effective, were recognised as

cash flow hedges. The consequence of this cash flow hedge accounting is that derivative instruments are recognised on the closing statement of financial position at their market value, with any changes in fair value attributable to the effective portion of the hedge recorded in shareholders' equity (OCI) and the ineffective portion taken to income.

The fixed-rate position represents 87% of gross debt at 31 December 2025 (91% of net debt), including the ten swaps, one cap and three collars in place at that date.

2.5.3 Cash

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Cash	91,201	83,298
Cash equivalents	34,000	71,019
Cash and cash equivalents	**125,201**	**154,317**
Bank facilities	–	(19)
NET CASH	**125,201**	**154,297**

2.5.4 Rating

On 23 July 2025, Fitch assigned Carmila an initial BBB corporate rating with a "stable" outlook and a senior unsecured rating of BBB+, reinforcing its already well-established access to capital markets.

On 27 October 2025, S&P confirmed Carmila's BBB rating with a "stable" outlook.

2.5.5 Dividend policy

In addition to legal requirements, Carmila's dividend policy takes into account various factors including its earnings, financial position and the implementation of its objectives.

Where appropriate, dividends will be paid by Carmila out of distributable income and also out of issuance premiums.

Note that in order to benefit from the SIIC (real estate investment trust) regime in France, Carmila is required to distribute a significant portion of its profits to its shareholders (within the limit of its income as a SIIC and its distributable income):

- 95% of profits from gross rental income earned by Carmila;
- 70% of capital gains; and
- 100% of dividends from subsidiaries subject to the SIIC regime.

For 2025, the Annual General Meeting of 13 May 2026 will be asked to approve a dividend of €1.36 per share, an increase of 9% on the 2024 dividend, in accordance with Carmila's dividend policy as announced at the Capital Market Day in December 2021 (annual dividend of at least €1 per share, paid in cash, for dividends paid between 2022 and 2026, with a target payout ratio of 75% of recurring earnings). The proposed dividend distribution, which will be presented to the Annual meeting on 13 May 2026, fulfils the distribution requirements of the SIIC regime.

2.5.6 Equity and share ownership

(in thousands of euros)	Number of shares	Share capital	Issuance premium	Merger premium
At 1 January 2025	141,594,500	849,567	530,994	973,915
Dividend – GM of 14 May 2025	–	–	–	(176,051)
Cancellation of treasury shares	(1,373,634)	(8,242)	(15,640)	–
AT 31 DECEMBER 2025	**140,220,866**	**841,325**	**515,354**	**797,864**

At 31 December 2025, the share capital was made up of 140,220,866 class A shares, each with a par value of six euros (€6), fully subscribed and paid up.

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

Carmila SA's shares have been admitted to trading on compartment A of Euronext Paris since 1 January 2018.

Carmila's share capital is held by several of its long-term shareholders. At 31 December 2025 Carmila's Reference Shareholder, the Carrefour group, held 29.9% of its share capital, and included Carmila in its financial statements using the equity method. The remainder of the share capital is held by institutional investors and individual shareholders, under both active and index-linked management, reflecting a broad and sustained interest in the share.

2.6 APPENDIX

DETAILED PRESENTATION OF CARMILA'S OPERATING ASSET BASE AT 31 DECEMBER 2025

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
FRANCE				
Aix en Provence	1971	2014	40	5,573
Amiens	1973	2014	19	5,074
Angers - Saint Serge	1969	2014	23	7,361
Angoulins	1973	2014	36	6,493
Annecy Brogny	1968	2014	22	4,978
Antibes	1973	2014	36	5,511
Athis Mons	1971	2014	47	10,058
Auch	1976	2014	11	933
Auchy les Mines	1993	2014	29	3,915
Auterive	2011	2014	16	7,293
Auxerre	1987	2024	10	984
Bab 2 - Anglet	1967	2014	129	29,267
Barentin	1973	2016	23	7,803
Bassens (Chambéry)	1969	2014	20	2,723
Bay 2 - Collegien	2003	2014	107	21,115
Bayeux Besneville	1974	2014	9	599
Beaucaire	1989	2014	29	6,881
Beauvais	1969	2014	17	3,609
Belfort	1991	2024	8	397
Berck sur Mer	1995	2014	29	11,205
Besançon - Chalezeule	1976	2014	33	16,990
Blois	1972	2024	18	3,200
Bourg-en-Bresse	1977	2014	24	6,559
Bourges	1969	2014	48	8,994
Brest Hyper	1969	2014	49	18,454
Caen Rots	1995	2024	18	1,454
Calais - Beau Marais	1973	2014	21	5,251
Calais - Coquelles	1995	2014	167	54,937
Chambourcy	1973	2014	75	21,356
Cambrai	1974	2024	34	3,793
Champs Sur Marne	1967	2014	17	1,727
Charleville-Mézières	1985	2014	23	2,871
Château Thierry	1972	2014	9	668
Châteauneuf-les-Martigues	1973	2014	20	11,480
Châteauroux	1969	2014	24	4,649
Cholet	1970	2014	34	6,240
Clermont-Ferrand Lempdes	1972	2024	33	4,180
Colmar Houssen	1998	2024	74	12,767
Condé Sur L'Escaut	1987	2014	6	534
Conde Sur Sarthe	1972	2014	32	8,652
Courrières	1973	2024	14	2,038

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Crèches sur Saone	1981	2014	61	19,376
Creil	1969	2024	39	4,756
Denain	1979	2014	7	626
Dijon	1991	2024	13	721
Dinan Quevert	1970	2016	19	3,371
Dole	1982	2024	19	2,876
Dorlisheim	1985	2024	34	2,914
Dornach	1980	2024	21	2,876
Douai Flers	1983	2014	49	7,491
Draguignan	1992	2014	25	4,850
Dreux	1999	2024	23	3,815
Dunkerque	1981	2024	11	806
Échirolles (Grenoble)	1969	2014	29	4,861
Epernay	1970	2014	10	1,064
Epinal	1983	2014	25	18,100
Ermont	1980	2024	38	6,547
Essey Lès Nancy	1983	2024	17	2,118
Etampes	1983	2014	3	875
Evian Publier	1981	2024	33	6,568
Evreux	1974	2014	77	37,844
Feurs	1981	2014	6	1,031
Flers Saint-Georges-des-Groseillers	1998	2016	14	1,890
Flins Sur Seine	1973	2014	19	7,095
Forbach	1984	2024	15	721
Fourmies	1985	2014	14	1,871
Francheville	1989	2014	21	3,459
Garges-les-Gonesse	1997	2024	16	3,473
Gennevilliers	1976	2014	16	2,432
Goussainville	1989	2014	22	3,536
Grosbliederstroff	1989	2024	8	477
Gruchet-le-Valasse	1974	2014	28	11,841
Gueret	1987	2014	12	1,617
Haguenau	1981	2024	26	2,228
Hazebrouck	1983	2014	13	1,306
Herouville St Clair	1976	2014	49	14,043
La Chapelle St Luc	2012	2014	43	21,863
La Ciotat	1998	2014	12	680
La Roche Sur Yon	1973	2014	12	1,435
Laon	1990	2014	39	8,050
Laval	1986	2014	48	7,725
Le Mans	1968	2014	22	2,974
L'Hay Les Roses	1981	2014	10	726
Libourne	1973	2014	25	4,645
Liévin	1973	2014	24	3,831
Limay	1998	2014	7	334

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Livry Gargan	1999	2024	14	1,687
Lorient	1981	2014	34	12,453
Luneville	1982	2024	19	1,713
Mably	1972	2014	32	15,997
Metz Technopole	1973	2024	8	681
Mondelange	1984	2024	22	1,954
Mondeville	1995	2014	5	2,313
Montbéliard	1971	2024	10	336
Montereau	1970	2014	5	911
Montesson	1970	2014	69	13,573
Montluçon	1988	2015	37	4,440
Moulins lès Metz	1974	2024	24	2,767
Nancy Houdemont	1971	2024	75	9,796
Nantes Beaujoire	1972	2014	35	4,673
Nanteuil-Les-Meaux (GM)	2014	2015	8	829
Nevers-Marzy	1969	2014	61	21,358
Nice Lingostière	1978	2014	98	21,120
Nîmes Sud	1969	2014	18	2,967
Orange	1988	2014	37	5,512
Orléans Place d'Arc	1988	2014	64	13,600
Ormesson	1972	2015	115	29,559
Paimpol	1964	2014	14	1,614
Pau Lescar	1973	2014	73	12,112
Perpignan Claira	1983	2014	79	22,907
Port De Bouc	1973	2014	23	7,090
Pré-Saint-Gervais	1979	2016	19	1,675
Puget-sur-Argens	1991	2015	52	5,987
Quimper - Le Kerdrezec	1978	2014	37	8,900
Reims - Cernay	1981	2014	23	4,589
Reims Neuvillette	1990	2024	26	2,731
Remiremont	1978	2024	9	293
Rennes Cesson	1981	2014	75	20,642
Rennes Pacé	1996	2024	60	9,099
Rethel	1994	2016	16	3,419
Saint-Avold	2008	2024	23	2,528
Saint-Dié	1973	2024	11	476
Saint-Dizier	1972	2024	11	648
Saint-Jean-de-Luz	1982	2014	16	2,729
Saint-Lô	1973	2016	10	1,081
Saint-Malo	1995	2024	8	589
Saint-Martin-au-Laërt	1991	2014	9	860
Saint-Quentin	1972	2024	18	1,376
Salaise sur Sanne	1991	2014	44	7,214
Sallanches	1973	2014	11	2,515
Sannois	1992	2015	27	4,253

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Saran - Orléans	1971	2014	92	38,923
Sarrebourg	1973	2024	6	228
Sarreguemines	1978	2024	13	721
Sartrouville	1977	2014	37	6,166
Segny	1980	2014	17	2,213
Sens Maillot	1970	2014	6	1,147
Sens Voulx	1972	2014	7	607
Soissons	1986	2024	16	912
St André Les Vergers	1975	2014	9	1,311
St Brieuc - Langueux	1969	2014	53	15,029
St Egrève	1986	2014	36	9,355
Ste Marie aux Chênes	1984	2024	9	255
Stains	1972	2014	20	2,892
Strasbourg	1970	2024	54	8,214
Thionville	1971	2016	174	32,199
Tinqueux	1969	2014	27	6,066
Toul	1977	2024	13	842
Toulouse Labège	1983	2014	130	26,531
Toulouse Purpan	1970	2014	46	17,136
Tournefeuille	1995	2014	18	5,745
Trans-en-Provence	1976	2014	29	4,005
Uzès	1989	2014	15	1,431
Val d'Yerres	1978	2024	32	11,192
Vannes - Le Fourchêne	1969	2014	69	9,669
Vaulx en Velin	1988	2014	41	6,751
Venette	1974	2014	40	6,818
Venissieux	1966	2014	27	4,532
Verdun	1977	2024	5	71
Vesoul	1984	2024	22	1,492
Vichy	1972	2024	7	234
Villejuif	1988	2014	29	4,061
Villeneuve d'Ascq Flers	1983	2024	8	1,713
Villers Semeuse	1970	2024	23	4,762
Vitrolles	1971	2018	91	27,959
Wattignies	1971	2024	28	3,107
Wittenheim	1972	2024	51	6,927
SPAIN				
Albacete - Los Llanos	1989	2014	18	7,658
Alcala de Henares	2007	2014	20	1,668
Alcobendas	1981	2014	43	3,515
Alfafar	1976	2014	30	7,175
Aljarafe	1998	2018	46	7,691
Almería	1987	2014	19	1,051
Alzira	1991	2014	19	7,712
Antequera	2004	2018	51	13,416

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Azabache	1977	2014	23	5,938
Cabrera de Mar	1979	2014	25	5,993
Caceres	1998	2014	12	1,559
Cartagena	1998	2014	13	1,097
Castellón	1985	2014	20	2,161
Ciudad de la Imagen	1995	2014	20	2,013
Córdoba - Zahira	1977	2014	13	957
Dos Hermanas (Sevilla)	1993	2014	17	1,411
El Alisal	2004	2014	33	15,161
El Mirador	1997	2016	42	14,553
El Paseo	1977	2018	51	10,411
El Pinar	1981	2014	29	4,360
Elche	1983	2014	19	10,112
Fan Mallorca	2016	2016	106	37,847
Finestrat - Benidorm	1989	2014	22	2,310
Gandía	1994	2014	19	2,014
Gran Via de Hortaleza	1992	2018	59	6,092
Granada	1999	2014	23	2,671
Huelva	2013	2014	89	33,441
Jerez de la Frontera - Norte	1997	2014	42	6,899
Jerez de la Frontera, Cádiz - Sur	1989	2014	29	7,013
La Granadilla	1990	2014	13	1,029
La Sierra	1994	2018	63	17,611
Leon	1990	2014	16	2,473
Lérida	1986	2014	11	512
Los Angeles	1992	2014	32	6,772
Lucena	2002	2014	13	1,394
Lugo	1993	2014	14	2,025
Málaga - Rosaleda	1993	2022	68	15,618
Manresa	1991	2018	29	3,238
Merida	1992	2014	17	2,601
Montigala	1991	2016	49	10,575
Mostoles	1992	2014	21	3,316
Murcia - Atalayas	1993	2016	44	11,225
Murcia - Zaraiche	1985	2014	20	2,582
Oiartzun	1979	2014	11	729
Orense	1995	2014	17	4,131
Palma	1977	2014	18	566
Paterna	1979	2014	17	1,685
Peñacastillo	1992	2014	50	8,810
Petrer	1991	2014	26	4,058
Plasencia	1998	2014	12	1,299
Pontevedra	1995	2014	15	1,681
Reus	1991	2014	21	2,833
Rivas	1997	2014	20	2,158

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Sagunto	1989	2014	11	970
Salamanca	1989	2014	7	804
San Juan	1977	2018	23	2,741
San Juan de Aznalfarache, Sevilla	1985	2014	34	4,999
San Sebastián de los Reyes	2004	2014	19	2,336
Sestao	1994	2014	14	1,317
Sevilla - Macarena	1993	2014	23	1,882
Sevilla - Montequinto	1999	2014	12	1,877
Sevilla - San Pablo	1979	2014	28	3,273
Talavera - Los Alfares	2005	2014	54	20,482
Tarragona	1975	2014	16	2,402
Tarrasa	1978	2018	35	7,412
Torrelavega	1996	2014	13	2,144
Torrevieja	1994	2014	17	1,700
Valencia - Campanar	1988	2014	29	3,099
Valladolid	1981	2014	21	4,144
Valladolid II	1995	2014	12	3,551
Valverde Badajoz	1996	2014	19	3,081
Villanueva	1995	2014	9	692
Villareal de los Infantes	1995	2014	13	939
Zaragoza	1989	2014	17	4,292
As Cancelas (50% interest, equity accounted)	2012	2014	112	50,261
ITALY				
Assago	1988	2015	2	2,380
Burolo	1996	2014	10	946
Gran Giussano	1997	2014	49	9,338
Limbiate	2006	2015	1	1,923
Massa	1995	2014	43	8,195
Nichelino	2017	2017	63	41,694
Paderno Dugnano	1975	2014	75	16,654
Thiene	1992	2014	40	6,007
Turin	1989	2014	12	1,186
Vercelli	1988	2014	20	3,125



3 ORGANISATION, RISK FACTORS AND RISK MANAGEMENT

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3.1 ORGANISATION OF THE GROUP AND RELATIONSHIP WITH THE CARREFOUR GROUP

3.1.1 Description of the organisation

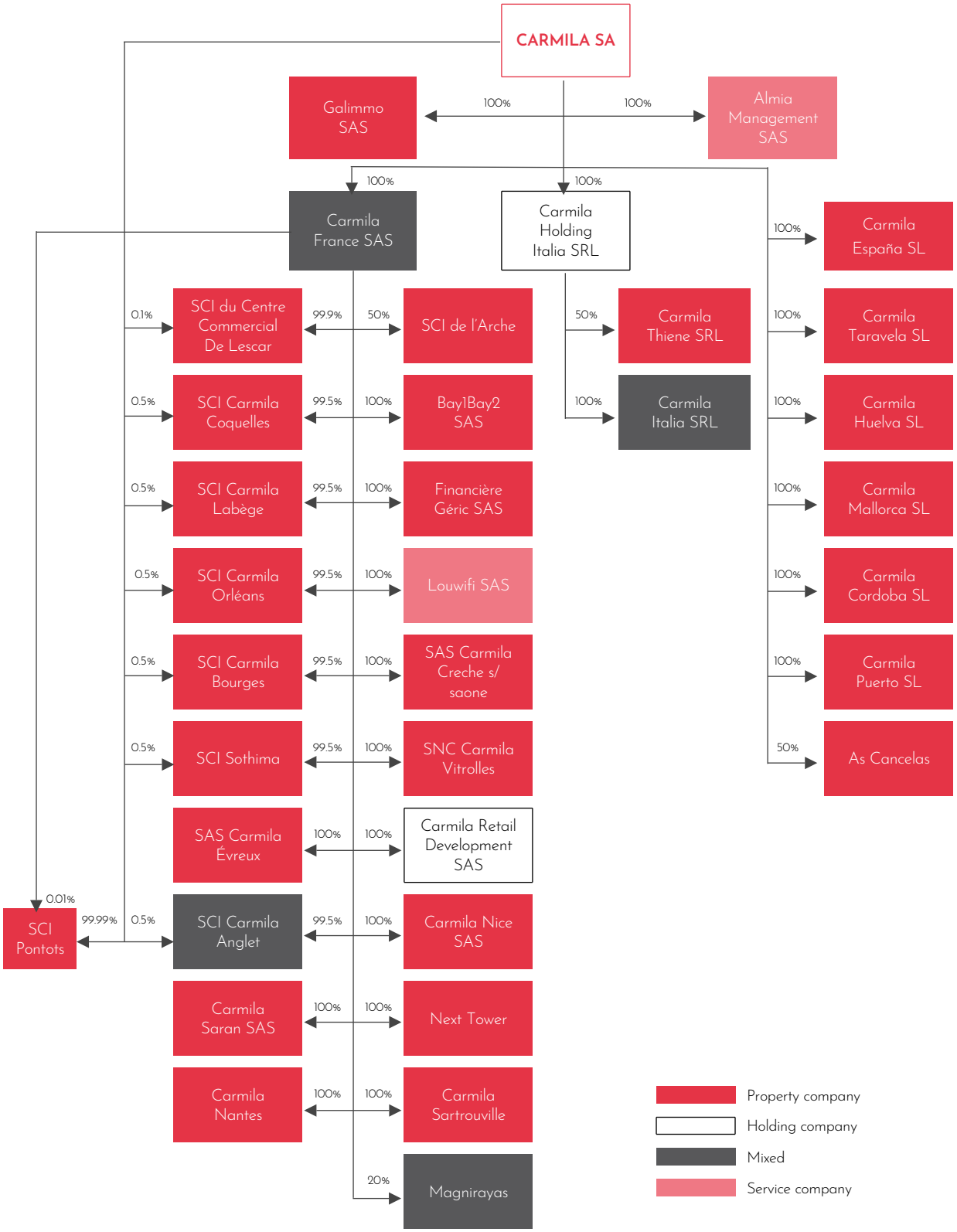
Carmila is a real estate company which benefits from the SIIC tax regime for French real estate investment trusts (REITs) and is dedicated to managing and enhancing the value of shopping centres and retail parks, mainly adjoining Carrefour group stores. The integration of the Galimmo assets, in connection with Carrefour's acquisition of Cora and Match, has increased Carmila's portfolio to 250 shopping centres, together with retail parks and 5G towers in France, Spain and Italy, which is now valued at €6.7 billion.

Carmila boasts all of the key areas of expertise needed to develop and enhance the value of its portfolio and its activities going forward: asset management, leasing and Specialty Leasing, omnichannel marketing, shopping centre management, communications, business development and investment (renovations, restructuring, extensions and acquisitions). The Group's operational organisation is designed to be simple and efficient, and it therefore uses the services of Carrefour group entities under the terms of several agreements (see section 3.1.4 "Operational organisation" of this document).

Carmila also draws on its strategic partnership with the Carrefour group and the numerous resulting synergies in order to implement its strategy to enhance value and develop its property portfolio (see section 3.1.5.2 "A partnership generating valuable synergies for Carmila" of this document). Since its creation, the Carmila Group has carried out a major shopping centre renovation and extension program in coordination with Carrefour Property, a subsidiary of the Carrefour group that owns the hypermarket and supermarket buildings in France, Spain and Italy, as well as, in most cases, their car parks. In April 2014, Carmila SAS entered into a renovation and development agreement with the Carrefour group for an initial term of ten years (the "Renovation and Development Agreement"), and which has been extended until 31 December 2027. The purpose of this agreement is to create a partnership between the two groups in order to pursue a strategy aimed at increasing the attractiveness and optimising the value of the retail sites, which are co-owned by the Carrefour group (hypermarkets and car parks) and the Carmila Group (shopping centres) in France, Spain and Italy. Under the Renovation and Development Agreement, the Carmila Group and the Carrefour group are partners on all developments on jointly owned land lots (see section 3.1.5.3 "Principal agreements with Carrefour group entities" of this document for more details on the Renovation and Development Agreement).

3.1.2 Carmila Group organisation chart

The organisation chart below shows the legal organisation of the consolidated entities of the Carmila Group at 31 December 2025[1].



(1) The percentages held as shown in this chart correspond to the percentage of share capital and voting rights held.

3.1.3 Subsidiaries and equity interests

Principal subsidiaries

The Group's principal direct and indirect subsidiaries are as follows:

- **Carmila France SAS** is a simplified joint-stock company with a sole shareholder (société par actions simplifiée à associé unique) incorporated under French law, with share capital of €814,573,719. Its registered office is located at 25, rue d'Astorg, 75008 Paris, France, and it is registered with the Nanterre Trade and Companies Register under number 799 828 173;
- **Carmila España SLU** is a company incorporated under Spanish law, with share capital of €186,315,000. Its registered office is located at Avenida de la Transición Española, 34 Parque Empresarial Omega, 28108 Alcobendas, Madrid, Spain, and it is registered with the Registro Mercantil de Madrid, page M-563.021, book 31279, page 11;
- **Carmila Italia S.r.l** is a private limited company incorporated under Italian law, with share capital of €11,200,000. Its registered office is located at Via Bisceglie, 66, 20152, Milan, Italy, and it is registered with the Registro delle Imprese di Milano Monza Brianza Lodi under number 08603710966 and with the R.E.A. under number MI-2036489;
- **Galimmo SAS** (formerly Galimmo SCA) is a simplified joint-stock company (société par actions simplifiée) incorporated under French law with share capital of €25,957,381. Its registered office is located at 25, rue d'Astorg, 75008 Paris, France, and it is registered with the Trade and Companies Register under number 784 364 150.

Equity interests

At 31 December 2025, the Group directly or indirectly holds the following equity interests:

- a 15% interest in Aug'Car;
- a 10% interest in Altacar Nantes;
- a 10% interest in Altacar Sartrouville;
- a 40% interest in La Barbe de Papa Holding;
- a 30.04% interest in Loicar;
- a 49% interest in Pharmalley;
- a 35% interest in VRC Holding;
- a 30% interest in Holding Bohebon;
- a 25% interest in Efficentres Horizon;
- a 20% interest in Magnirayas;
- a 30.05% interest in HDDB Holding.

At 31 December 2025, amounts invested in these equity interests and in the related current accounts totalled €38.8 million.

Information on equity interests

Information on the companies in which Carmila holds an interest which is likely to have a significant impact on the assessment of its portfolio, its financial position or its results is provided in section 6.1 "Consolidated financial statements for the year ended 31 December 2025" of this document.

3.1.4 Operational organisation

Carmila boasts all of the key areas of expertise needed to develop and enhance the value of its portfolio and its activities going forward: asset management, leasing and Specialty Leasing, multi-channel marketing, shopping centre management, communications and investment (renovations, restructurings, extensions and acquisitions). In addition to the Renovation and Development Agreement, the Group uses the services of Carrefour group entities under the terms of several agreements to make its operational organisation simpler and more efficient. The Group works with Carrefour Property entities, the subsidiaries of the Carrefour group that own the hypermarket and supermarket buildings in France, Spain and Italy. These entities act as co-developers and carry out delegated project management and property management roles. Several Carrefour group entities also perform certain administrative and financial services for Carmila.

3.1.5 Strategic partnership with the Carrefour group

3.1.5.1 A major competitive advantage

The strategic partnership with the Carrefour group is a major competitive advantage for Carmila. It enables Carmila to develop its strategy based on a privileged relationship with Carrefour, one of the world's leading retailers with long-standing local roots.

The Carmila Group is the owner of shopping centres adjoining Carrefour group hypermarkets in France and Italy. The Carrefour group is one of the world's leading food retailers, with a multi-format network of over 14,000 stores in more than 40 countries.

Carmila owns around 45% of the shopping centres adjoining Carrefour hypermarkets.

3.1.5.2 A partnership generating valuable synergies for Carmila

The Carmila Group was created in April 2014 to revitalise the retail ecosystem formed by the hypermarkets and their adjoining shopping centres. Its goal was to revitalise the sites through the coordinated renovation, optimisation and extension of the hypermarkets and the shopping centres. The merger between Cardety and Carmila SAS, effective 12 June 2017, marked a further step in the strategy in place since 2014 to create a single player dedicated to enhancing the value of the real estate assets adjoining Carrefour hypermarkets in France, Spain and Italy. Following this transaction, the merged entity was renamed Carmila and listed on Compartment A of Euronext Paris.

In implementing its strategy, the Group benefits from its strategic partnership with the Carrefour group. The shared vision of the two groups embodied by their partnership is a major competitive advantage for Carmila, which enables it to benefit from significant synergies that also benefit its retailer tenants and end customers:

- the aim of both groups to form a coherent commercial ecosystem at each site makes it possible to accelerate the revitalisation and expansion of the shopping centres to cement their local leadership;
- the implementation of coordinated marketing activities between the Carrefour group and the Carmila Group will promote the development of multi-channel marketing solutions at optimised cost in order to increase footfall at the Group's shopping centres;
- coordinated shopping centre renovation and hypermarket modernisation optimises the site's increased attractiveness while limiting the temporary impact of building work;
- Carmila is able to deliver extension projects relatively quickly thanks to coordinated action with the Carrefour group and effective oversight of land reserves, since the Carrefour group generally owns the car parks or land adjoining the Carmila Group's shopping centres;
- Carmila benefits from the Carrefour group's network and knowledge of its catchment areas in order to identify off-market acquisition opportunities that will create value;
- Carmila also benefits from an efficient operational organisation relying on services provided by the Carrefour group under the terms of several agreements. This operating model helps to optimise costs and pool the expertise required to manage and enhance the value of the shopping centres. It aims to align the interests of both groups in projects jointly developed on their sites.

3.1.5.3 Principal agreements with Carrefour group entities

The Carmila Group and several entities of the Carrefour group have signed a partnership agreement, along with mandates and service agreements allowing them to organise and implement their strategic partnership.

More specifically, these agreements consist mainly of:

(i) a partnership agreement (Renovation and Development Agreement);

(ii) secondment agreement regarding Sébastien Vanhoove;

(iii) mandates and service agreements granted by the Carrefour group to the Carmila Group;

(iv) mandates and service agreements granted by the Carmila Group to the Carrefour group.

1. Partnership agreement

The purpose of this agreement is to create a partnership between the parties in France, Spain and Italy with a view to implementing a strategy to strengthen the appeal and optimise the value of the co-owned shopping centres. These assets may be altered or extended in accordance with the agreement.

Any new site developed jointly by the parties as well as any other commercial assets that may come to be co-owned by the parties will automatically fall within the scope of the agreement.

The agreement ceases to apply to any co-owned shopping centre in respect of which co-ownership units or volumes are no longer held by one of the two parties.

In this respect, the agreement determines:

- the terms and conditions for the renovation of co-owned shopping centres (a);
- the conditions for any developments of co-owned shopping centres (b);
- the modus operandi, reciprocal rights over the co-owned shopping centres and other rights (c).

Initially entered into on 16 April 2014 for a term of ten years, this agreement has been extended until 31 December 2027.

a) Renovation projects

Renovations of all shopping centres for the first five years of the agreement starting 16 April 2014 ("initial refurbishments") were initially funded based on the parties' respective stakes in the common areas. Renovations after this period ("subsequent refurbishments") are paid for equally (50/50) by Carmila and the Carrefour group.

b) Development projects

The Agreement sets out the main conditions applicable to a shopping centre development project, namely:

- each of the parties may propose to the other party the development (extension/restructuring) plans they wish to undertake for any co-owned shopping centre in order to enhance its value;
- the cost of the project is to be split equally between Carrefour and Carmila;
- the project margin is to be split equally between Carrefour and Carmila;
- to carry out the development project, the parties may choose to:
- set up a 50-50 special-purpose vehicle,
- use any other alternative method to ensure that the margin is shared equally;
- once the project has been jointly defined and the range of capitalisation rates determined, it is submitted to the decision-making bodies of Carrefour and Carmila for pre-approval;
- once the pre-leasing phase has been deemed satisfactory by the parties and the capitalisation rate to be used for setting the price has been determined, the final project is submitted to the decision-making bodies of Carrefour and Carmila for final approval and project launch;
- when the land belongs to Carrefour, it is determined at €150/sq.m. for shopping centres and at €75/sq.m. for retail parks, each indexed to changes in the INSEE cost-of-construction index for the fourth quarter of 2013;
- for each development project, Carmila is responsible for marketing and leasing and Carrefour is responsible for supervising the works;

- the cost of building or renovating car parks for the purposes of a project is to be split equally between the parties;
- CPG, a subsidiary of Carrefour Property France, acts as project manager under delegated project management agreements;
- either party may freely decide not to participate in the development project. In this case, the other party may decide to proceed and finance the project alone, with the non-participating party agreeing to cooperate in good faith and not prevent the project from going ahead.

c) Other provisions

RIGHT OF FIRST REFUSAL

Carmila has a right of first refusal applicable in France, Spain and Italy in the event that Carrefour intends to sell, to a non-affiliated third party, directly or through a sale of shares:

- one or more shopping arcades adjoining a hypermarket;
- property assets of a hypermarket in a co-owned shopping centre;
- one or more properties for use as retail parks;
- a real estate complex including a shopping arcade and a hypermarket building.

Carrefour has a right of first refusal applicable in France, Spain and Italy in the event that Carmila intends to sell, to a non-affiliated third party, directly or through a sale of shares:

- one or more properties located in a co-owned shopping centre;
- a subsidiary of Carmila.

PRIORITY RIGHT

Each of the parties undertakes to present to the other party any development project for an existing site located in France, Spain or Italy owned by one of the parties but falling outside the scope of the agreement, if:

- in the case of a priority right granted by Carrefour to Carmila, the development project includes the development or extension of a shopping arcade (or retail park) adjoining a hypermarket;
- in the case of a priority right granted by Carmila to Carrefour, the project includes the development or extension of a hypermarket.

In the same way, each of the parties undertakes to present to the other party any plan to develop new sites to be carried out in France, Spain or Italy on land to be acquired from a non-affiliated third party.

OTHER RIGHTS

- Right of submission granted to Carrefour by Carmila in the case of leases of premises used as a hypermarket, supermarket, hard discount grocery store, click-and-drive grocery store or any other business selling food on sites owned or developed by Carmila in France, Spain and Italy but not falling within the scope of the agreement.
- Right of submission granted to Carrefour by Carmila in the case of leases of premises not selling food (travel agencies, banking activities, etc.) in the co-owned shopping centres and with a surface area of less than 300 sq.m.
- Reduction of the majority owner's voting rights in the volume division in each co-owned shopping centre to the sum of the voting rights held by the other owners (co-ownership arrangement).
- Non-competition obligation regarding food sales applicable to Carmila in co-owned shopping centres for any premises with a gross leasable area (GLA) of more than 300 sq.m.
- Ban on subdividing shopping arcades in co-owned shopping centres.
- Obligation for Carrefour to maintain access to the hypermarket via the arcade for the co-owned shopping centres.
- Obligation for Carmila to maintain the entrances to the arcade in the co-owned shopping centres.

PARTNERSHIP COMMITTEE

For the purposes of implementing the partnership agreement, the parties have agreed to set up a four-member Partnership Committee. Each party will appoint two members to the Committee, which will meet at least once every quarter or as needed in light of business developments.

This Committee, whose decisions require a unanimous vote of its members, with each representative having one vote, is notably responsible for implementing and conducting the renovation programme (initial and subsequent refurbishments) as well as any development projects.

2. Agreement with Carrefour Management for the secondment of Sébastien Vanhoove

Carmila and Carrefour Management have entered into a partial secondment agreement, under which Sébastien Vanhoove, an employee of Carrefour Management, is seconded to Carmila from Carrefour Management in order to carry out operational tasks for the Company. Under the agreement, he makes available his expertise, experience and knowledge to Carmila and ensures the proper execution of the services provided by Carrefour on behalf of Carmila. It is estimated that this operational assignment accounts for half the time spent by Sébastien Vanhoove on all his assignments.

During the secondment period, Carmila rebills to the Carrefour group half the compensation paid to Sébastien Vanhoove, the related social security contributions, holiday pay and business expenses reimbursed with respect to the secondment. Considering that Sébastien Vanhoove's objectives will include, throughout the secondment period, components related to his various duties and performance with Carmila, the reimbursed wages will include the variable annual compensation attributed to Sébastien Vanhoove in this respect.

Sébastien Vanhoove's compensation for his duties within the Company is described in section 5.2.2.2 "Components of compensation and benefits in kind paid or granted in respect of 2025 to Sébastien Vanhoove, Deputy Chief Executive Officer" and section 5.2.3.2 "2025 compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer" of this document.

3. Mandates and service agreements awarded by the Carmila Group to the Carrefour group

The Carrefour group and its subsidiaries have been awarded several mandates and service agreements by Carmila Group entities. These were renewed for a period of five (5) years with effect from 1 January 2021 and relate in particular to:

a) France

SHOPPING CENTRE MANAGEMENT

Carrefour Property Gestion (CPG) has been awarded mandates to manage co-owned properties or other properties for urban property associations. The mandates have been approved by the general meetings of the sites concerned.

Carrefour Property Gestion (CPG) has delegated its mandate for managing the shopping centres on these sites to Almia Management, a subsidiary of the Carmila Group.

Under this mandate, Almia Management manages the day-to-day relations with the shopping centre's retailers, and in particular, ensures that they comply with applicable regulations, the terms of the lease and the Rules of Procedure. It is also in charge of representing landlords, marketing for the shopping centres and temporary exhibitions in the shopping arcades.

This delegated mandate was signed on 1 January 2020 for a period of two years, and has since been extended for a further three years, until 31 December 2025.

LEASING OF SHOPPING ARCADES

Almia Management provides leasing services for shopping arcades owned by Carrefour and its subsidiaries (Immobilière Carrefour, Carrefour Property France, etc.), under a five-year leasing mandate that took effect on 1 January 2021.

SPECIALTY LEASING

Almia Management provides short-term leasing services for spaces in common areas or for common use and for shopping centre car parks, under a five-year mandate that took effect on 1 January 2021.

b) Spain

Carmila España provides services to Carrefour Property España under the following agreements:

SHOPPING CENTRE MARKETING

Carmila España provides marketing services (communication, activities, events, etc.) for the shopping arcades owned by Carrefour Property España.

LEASING

Carrefour Property España has entered into an agreement with Carmila España with regard to the leasing or re-letting of premises owned by Carrefour Property España.

SPECIALTY LEASING

Carrefour Property España has entered into a Specialty Leasing agreement with Carmila España for the short-term rental of spaces in common areas or for shared use and car parks in shopping centres.

These agreements took effect on 1 January 2021 and expired on 31 December 2025.

c) Italy

Carmila Italia provides various services to Carrefour Property Italia under the following agreements:

LEASING

Carrefour Property Italia has entered into an agreement with Carmila Italia with regard to the leasing or re-letting of premises owned by Carrefour Property Italia.

SHOPPING CENTRE MARKETING

Carmila Italia also provides marketing services (communication, activities, events, etc.) for the shopping arcades owned by Carrefour Property Italia.

These agreements took effect on 1 January 2021 and expired on 31 December 2025.

4. Mandates and service agreements awarded by the Carrefour group to the Carmila Group

Carrefour group entities provide various management and other services to the Carmila Group under agreements renewed for a period of five (5) years with effect from 1 January 2021. These agreements notably relate to:

a) France

LEASE MANAGEMENT AND ASSET MANAGEMENT

Carrefour Property France and its subsidiaries perform lease management and asset management services for all of the real estate assets that Carmila and its subsidiaries own or occupy under construction leases, long-term leases or financial leases with third parties.

In connection with each agreement, Carmila or one of its subsidiaries in France entrusts Carrefour Property Gestion or one of its subsidiaries to perform the following lease management services:

- keeping an updated list of tenants and their rental status;
- monitoring the insurance policies to be taken out by tenants;
- invoicing and collecting rents and related charges; and
- compiling and recording retailer sales.

With respect to asset management, each of the management agreements organises the performance of the following main services:

- assistance with the commercial optimisation of the real estate assets;
- assistance with managing relationships with service providers and partners, and with preparing, negotiating, and carrying out disposals of all or part of the real estate assets;
- inspections of premises and approvals for sales of businesses, lease rights, and subleases;
- assistance with development projects (in accordance with the terms of the Renovation and Development Agreement).

SUBCONTRACTING OF INVOICING FOR SPECIALTY LEASING

On behalf of Carmila, Carrefour Property Gestion invoices tenants with short-term leases or agreements on common areas (or areas for common use) or car parks in shopping centres for rent and ancillary costs.

SERVICE AGREEMENTS

The Carmila Group has entered into several service agreements with the Carrefour group pursuant to which Carrefour or its affiliates undertake to provide assistance, advice, and other services to the Group and its subsidiaries relating to accounting, tax, legal, litigation, IT, administration, insurance and project management.

b) Spain

Carrefour Property España provides services to Carmila España under the following main agreements:

TECHNICAL ASSISTANCE

Carrefour Property España provides Carmila España with technical assistance services under a dedicated agreement. This agreement covers the maintenance and upkeep of assets, as well as construction and restructuring (delegated project management).

LEASE MANAGEMENT AND ASSET MANAGEMENT

Carrefour Property España also provides lease management and asset management services on behalf of Carmila España, covering the same services as for France.

SERVICES

Carmila España has entered into several service agreements with the Carrefour group pursuant to which Carrefour or its affiliates undertake to provide assistance, advice, and services to the Group and its subsidiaries relating to accounting, tax, legal, litigation, IT, administration, insurance and project management.

These agreements took effect on 1 January 2021 and expired on 31 December 2025.

c) Italy

Carrefour Property Italia provides services to Carmila Italia under the following main agreements:

TECHNICAL ASSISTANCE

Carrefour Property Italia provides technical assistance to Carmila Italia under a dedicated agreement. This agreement covers the maintenance and upkeep of assets, as well as construction and restructuring (delegated project management).

LEASE MANAGEMENT AND ASSET MANAGEMENT

Carrefour Property Italia provides lease management and asset management services on behalf of Carmila Italia, covering the same services as for France.

SERVICES

Carmila Italia has entered into several service agreements with the Carrefour group pursuant to which Carrefour or its affiliates undertake to provide assistance, advice, and services to the Group and its subsidiaries relating to accounting, tax, legal, litigation, IT, administration, insurance and project management.

These agreements took effect on 1 January 2021 and expired on 31 December 2025.

3.1.6 Information systems

The Carrefour group provides IT services to the Carmila Group. It provides Carmila with IT infrastructure (hardware, network, telephones, etc.) as well as applications used across the business (general accounting, human resources).

Carrefour Property's Data Systems Innovation department assists the Carmila Group in developing the strategy for the information systems provided by Carrefour, and also coordinates and supervises that strategy. It also implements IT projects and manages information system resources and budgets. The IT department is involved in the conceptual design and architecture of the Carmila Group's projects and is involved in the preparatory phases of the projects in order to (i) identify projects' inherent risks, in particular risks relating to data protection, and (ii) define the security requirements and actions to be integrated into the project.

Finally, Carmila's Digital Marketing and Business Development departments develop specific business applications independently, assisted by Carrefour's Group Cybersecurity department where necessary. The latter also carries out awareness-raising activities on information security risks which take the form of training courses and security simulations (phishing campaigns, etc.).

3.1.6.1 Operating systems

The Carrefour group's Real Estate department has developed specific IT systems for analytical and reporting purposes, based on the lease and property management application Altaïx and the data reporting and display application Qlikview.

These reporting tools are used to coordinate:

- lease management activities (tenant relations), via different business-specific indicators such as vacancies, unpaid rent, rental status, tracking of movements, lease expiration, mapping of certain indicators with targeted scaled plans, etc.;
- property management activities (management of service charges for common areas), via indicators such as budget tracking, benchmarking of charges and monitoring of supplier invoices.

3.1.6.2 Other applications and information systems

The Carmila Group also uses the following applications and operating systems for finance and accounting management, SAP for accounting, Amelkis for consolidation, as well as GED Invoices and Exabanque.

The other main applications and systems used by the Carmila Group are Eurecia for human resources management, Altaix for assistance with various property management tasks, Neo for processing business expenses and My J'Aide for electronic documentation management and archiving.

3.1.6.3 IT system service continuity

Significant security measures are put in place to protect back-ups and ensure the security of systems, applications and data relating to the Carmila Group and its customers. Utmost attention is paid to system security and personal data protection against risks of loss, destruction, tampering, theft and fraudulent or malicious use.

3.1.6.4 Cybersecurity organisation

Carmila relies on the Carrefour group Cybersecurity department, which is organised around three centres of expertise: governance under a Chief Information Security officer (CISO), organised around a Security Operations Centre (SOC) and Operations Security (OpSec).

The CISO has a governance role, and oversees the security of new projects by applying the NIST cybersecurity framework for compliance and the EBIOS RM risk assessment method. The Group verifies the cybersecurity maturity of its IT partners and ensures that a Security Assurance Plan is provided for in their contracts. The CISO also leads initiatives to raise staff risk awareness, for example through training and phishing tests.

Carmila's operating activities are continuously monitored by the Group SOC.

The Group OpSec team deploys and manages cybersecurity tools to protect Carmila's infrastructure.

3.2 ASSESSING RISK FACTORS

Investors should consider all of the information set forth in this document, including the following risk factors. These risks are, as of the date of this document, those which the Group considers would be likely to have a material adverse effect on the Group, its business, financial position, result of operations or outlook, should they occur.

The Group is exposed to different risks that may have a material effect on its business, financial position or result of operations. The risk mapping is presented to and approved by the Audit Committee every year, which verifies the comprehensiveness of risk monitoring and oversees risk management. The risk mapping can be updated according to cyclical or structural developments (emergence of new risks or changes in the level of risk).

In accordance with the Prospectus Regulation (PD3)[1] that was adopted in June 2017 by the European Parliament and entered into force on 21 July 2019, Carmila updated the Group risk matrix in 2025, which incorporates the specific major risks to which it is exposed.

These risks, selected according to their "gross" impact and likelihood before taking into account risk management controls and policies, are nevertheless presented in the matrix below based on their estimated "net" impact in terms of both severity and occurrence, i.e., after considering all of the measures taken by the Group to manage them along with any internal and external factors that mitigate the risks.

Carmila has identified 13 specific and major risks, which are ranked and presented based on their probability of occurrence and potential impact. These risks are organised into five categories, as follows:

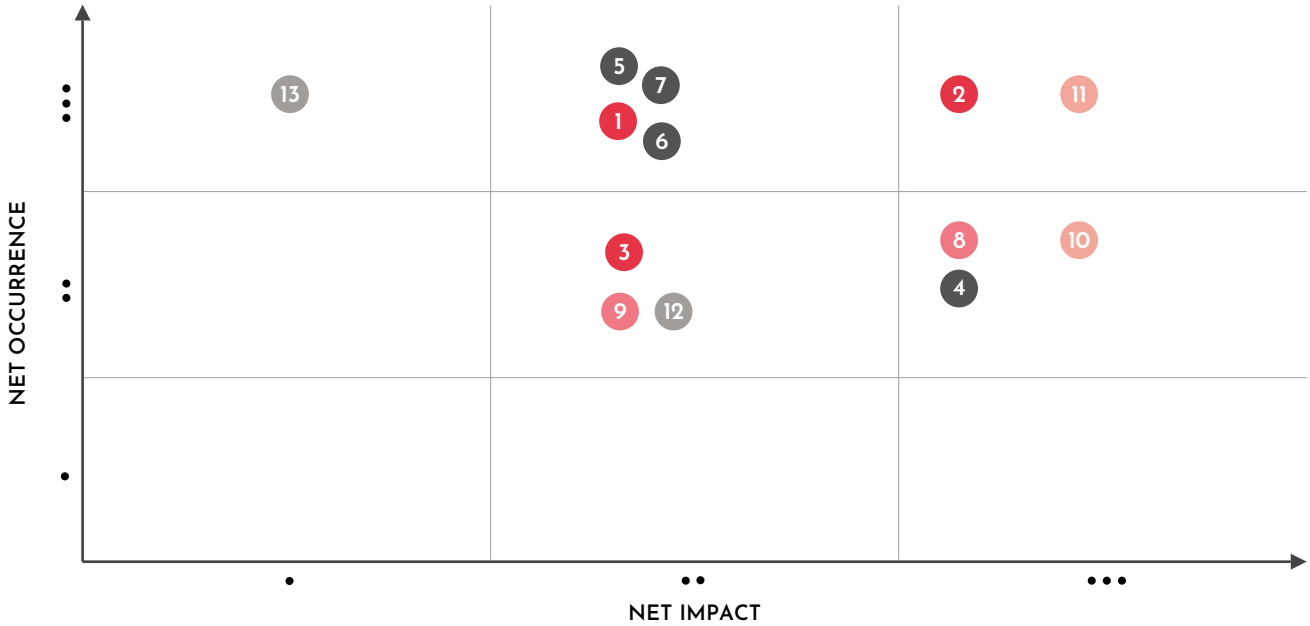
- risks relating to Carmila's business sector;
- risks relating to Carmila's business;
- regulatory, legal and tax risks;
- financial risks;
- environmental and societal risks.

Carmila's risk mapping covers risks related to Corporate Social Responsibility. Each risk is referenced in the matrix below and discussed in more detail in chapter 4 of this Universal Registration Document.

[1] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

3.2.1 Risk matrix

MAPPING OF RISKS BASED ON THEIR PROBABILITY OF OCCURRENCE AND NET IMPACT



CATEGORY 1 : RISKS RELATING TO CARMILA'S BUSINESS SECTOR

1. Trends in the commercial real estate market
2. Trends in the social, economic and competitive environment
3. Geopolitical environment

CATEGORY 2: RISKS RELATING TO CARMILA'S BUSINESS

4. Health, well-being, safety and security, including risks associated
5. Relationship with and exposure to retail brands, counterparty risk
6. Property development
7. IT system security and data privacy

CATEGORY 3: LEGAL AND ETHICAL RISKS

8. Regulatory and legal developments
9. Ethical, corruption and fraud risks

CATEGORY 4: FINANCIAL RISKS

10. Cost of and access to financing and financial markets
11. Taxation and REIT, SIIC and SOCIMI regimes

CATEGORY 5: ENVIRONMENTAL, CLIMATE AND SOCIETAL RISKS

12. Environmental, climate and societal issues
13. Talent management and engagement (recruitment, retention and succession)

		ESG category	Net impact	Net occurrence
CARMILA'S BUSINESS SECTOR	1 – Trends in the commercial real estate market		●●	●●●
	2 – Trends in the socio-economic and competitive environment	S	●●●	●●●
	3 – Geopolitical environment		●●	●●
CARMILA'S BUSINESS	4 – Health (incl. health risk), well-being, safety and security	S	●●●	●●
	5 – Relationship with and exposure to retailers; counterparty risk		●●	●●●
	6 – Property development	E, S & G	●●	●●●
	7 – Information systems security and personal data protection	G	●●	●●●
LEGAL & ETHICAL	8 – Regulatory and legal developments	G	●●●	●●
	9 – Ethics-, corruption- and fraud-based risks	S & G	●●	●●
FINANCIAL	10 – Cost of and access to financing and financial markets		●●●	●●
	11 – Taxation and REIT, SIIC and SOCIMI regimes		●●●	●●●
ENVIRONMENTAL & SOCIETAL	12 – Environmental, climate and societal issues	E & S	●●	●●
	13 – Talent management and engagement (recruitment, retention and succession)	S	●	●●●

3.2.2 Risks relating to Carmila's business sector

1. Trends in the commercial real estate market ●● ●●●

Risk identification and description

Market conditions impacted over the long term by negative expectations about the future of shopping centres could lead to a decline in the value of the Group's assets, and particularly in their appraisal values, if appraisers take into consideration increases in capitalisation rates and/or in discount rates for projected future cash flows, or if future cash flows are revised downwards.

A drop in liquidity on the real estate transaction market resulting from a decline in investor interest in the shopping centre asset class could also affect the value of the assets.

As a result, the Company could see a decline in its ability to finance its growth through the disposal of assets, use of new financing or placement of new shares on the market.

Risk control and mitigation

The Group has put together multi-disciplinary teams specialised in managing shopping centres adjoining hypermarkets located in the heart of local communities in France, Spain and Italy.

These teams work on bolstering the attractiveness and value of Carmila's shopping centres by actively managing the retail offering, engaging in marketing, and implementing targeted asset management initiatives.

These initiatives aim to increase the attractiveness of Carmila's shopping centres, draw more visitors and boost retailer sales.

They help to:

- safeguard the yield on its assets by sustaining occupancy rates and the market level of rent;
- be selective in terms of which assets the Group purchases and keeps, in order to ensure a high-quality, attractive portfolio;
- implement asset management initiatives (refurbishments, restructurings, extensions) that help increase the assets' value.

The Group's rental values are resilient due to the terms of the commercial leases signed in the three countries (between 5 and 12 years), which guarantee rental income and provide the Group with good visibility as to future cash flows; this is further supported by domestic legislation that protects the lessor in the event of unpaid rents, particularly in France.

In addition, the geographic distribution of Carmila's portfolio exposes it to different investment markets that may behave differently.

Lastly, appraisal values are reassessed by independent appraisers every six months.

2. Trends in the socio-economic and competitive environment

●●● ●●● Social

Risk identification and description

Since the business of retailers in shopping centres and that of Carmila (indirectly) relates to consumer spending, this business could fall in the event of:

- insufficiently dynamic population growth;
- a slowdown in the economy and higher unemployment;
- an actual or perceived reduction in households' purchasing power, leading to a subsequent decline in consumption;
- a major crisis that seriously disrupts society and the economy;
- inflation, which may have a direct impact on the average basket of consumers and the frequency with which they purchase, and therefore indirectly impact the sales generated by Carmila's tenants.

In addition, the shopping centres' business could also be affected by competitive factors such as:

- new modes of consumption (e-commerce, drive-through, etc.) and trends ("deconsumerism", growth in the second-hand market, etc.);
- a failure to adequately anticipate its competitors' initiatives;
- an unsuccessful marketing and/or leasing strategy;
- a decline in the leadership of certain assets.

For Carmila, such a situation could lead to:

- a decline in the attractiveness of its shopping centres;
- an increase in the number of retailers in difficulty;
- a decline in the occupancy rate of its shopping centres;
- a fall in market rent and in gross rent collected;
- a reduction in the rental base leading to a decrease in the value of the Group's assets.

In the context of ESG risks, this risk is considered social because it measures the impact of changes in household consumption and spending power. Changing habits (online retail, second-hand market) directly affect our tenants' activity, and by extension, the economic vitality of town centres and their surrounding areas.

Risk control and mitigation

In this context, Carmila's positioning affords it a certain degree of protection:

- Carmila's assets have always been embedded in their regions and an integral part of the local economic fabric. These are local assets, both in the geographic sense and in terms of use;
- As the centres adjoin a food powerhouse, they are guaranteed regular footfall. On the other hand, these food powerhouses have implemented a strong pricing policy in response to this period of high inflation (dynamic promotional policy and pricing policy for everyday goods);
- The sites' local roots and the teams on the ground ensure familiarity with the shopping centre among visitors and make them a partner for local authorities and organisations;
- The goods and services offering of Carmila's shopping centres is continually being adapted to meet the real or perceived needs of customers and residents in the catchment area. The shopping centres offer a convenient, practical solution that satisfies essential daily needs (food, supplies, services), with suitable products at appropriate prices;
- Carmila has an internal department conducting studies of customers and residents in the catchment area to understand their needs and views, and adapts the offering of each centre accordingly;
- The leasing and asset management teams adapt the merchandise mix of each shopping centre to changing national and local consumer trends, identifying new retail brands and new purchasing habits;
- The expansion of Specialty Leasing and Pop-Up Stores allows Carmila to adapt to new trends more rapidly;
- A web-to-store approach has been devised by Carmila's digital marketing teams, who have built up well-regarded expertise in this area along with effective tools. This approach is designed to highlight the competitive advantages of the shopping centres, such as meeting immediate purchasing needs, grouping several types of purchases for click and collect, developing complementary and horizontal sales, creating familiarity with the site, and in particular offering easy access and free parking.

In terms of competition:

- Thanks to the history of the Carrefour group, Carmila's centres have historically occupied the position of leader or joint leader in their catchment area in the vast majority of cases;
- Carmila regularly assesses the satisfaction of its shopping centre customers and retailers through customer surveys and mystery shoppers, and analysis of residents in the catchment area who are not yet customers, developing digital marketing tools to draw them in and encourage them to visit the centres;
- Carmila is diligent about maintaining the quality of its shopping centres from an architectural, technical and health perspective, strengthening their competitive position through extensions and refurbishments, and adapting the retail offering to the specific needs of each catchment area. Carmila's leasing teams are therefore based within each region so that they can develop appropriate retail solutions for each shopping centre;
- Carmila's leasing and asset management teams anticipate local competitive developments and adjust the retail offering, trade channels and advertising plans accordingly. They constantly look to identify the retail brands and activities best suited to the needs of each area, the size of the centre and the competitive environment;
- Carmila rolls out local digital marketing initiatives targeting retailers (B2B) and customers (B2C) throughout the year. These initiatives aim to boost the appeal of each shopping centre and increase retailer sales.

3. Geopolitical environment	●● ●●
Risk identification and description Carmila conducts its business and has shopping centres in three countries in Europe, and could therefore be exposed to risks relating to: • loss of value or revenue due to excessive concentration in a given country or region; • country-specific socio-economic risks; • a conflict in Europe with significant repercussions on supply chains (lead times and procurement costs of building materials, equipment for shopping centres, etc.), interest and exchange rates, and inflation.	**Risk control and mitigation** • Carmila's presence in eurozone countries (France, Spain and Italy) ensures greater economic stability. • The portfolio consists of 250 shopping centres distributed across France, Spain and northern Italy. • Carmila's portfolio is made up of diverse types of shopping centres that vary based on the size of the surrounding catchment areas. • These include all types of major regional shopping centres (80 to 149 stores), large shopping centres (40 to 79 stores) and local shopping centres (20 to 39 stores), with no significant unit exposure to supra-regional sites (more than 150 stores). • Carmila's unit exposure is weakly concentrated: Group-wide, the geographic distribution of the portfolio greatly reduces this risk. At 31 December 2025, Carmila's largest asset represented less than 5% of the portfolio's value including transfer taxes and 5% of annualised net rental income from leases. • Procurement risk is hedged by forward purchases and the firepower of the Carrefour group. • The Group has put in place standardised procedures applicable to tendering processes for construction contractors and service providers, with only reputed, first-rate service providers selected.

3.2.3 Risks relating to Carmila's business

4. Health (including health risks), well-being, safety and security

●●● ●● Social

Risk identification and description

- Firstly, the Group is subject to various obligations in connection with the operation of its shopping centres, particularly those related to buildings open to the public ("ERPs").
- A major health crisis, such as the Covid-19 crisis, is likely to have a lasting and profound impact on the business of one or more geographical areas, to an extent which is difficult to predict. Such a crisis could disrupt the operation of shopping centres owned by the Group.
- Regulatory or legislative measures resulting from such a crisis could impact the usual access of visitors, employees, service providers or suppliers to the shopping centres.
- These same measures could also change how the management or support functions carry out their duties at the Group's head offices.
- In addition, the ramp-up of terrorist acts in Europe increases the risks in all buildings open to the public and requires those buildings to implement procedures that adjust to these changing circumstances.
- Carmila may also be exposed to natural disaster risks in its shopping centres that could cause harm to its customers, its retailers and its employees.
- In the context of ESG risks, the Social component relates to protecting everybody on the sites (customers, retailers and employees). The Group is exposed to obligations relating to buildings open to the public ("ERP"), health crisis risks (such as Covid-19), and terrorist attacks or natural disasters, which require the deployment of emergency and security procedures

Risk control and mitigation

As buildings open to the public are subject to specific regulations regarding safety, accessibility and fire procedures, the following measures are in place:

- legal and real estate operations teams constantly monitor any changes in laws and regulations resulting from government, local authorities (prefectures, departmental fire and rescue services) and professional bodies (the French shopping centre trade body [FAC], etc.);
- legal and real estate operations teams participate in official working groups in charge of drawing up or updating directives or regulatory requirements;
- the latest regulatory requirements (Construction and Housing Code, accessibility regulations, etc.) are incorporated into the building design;
- multi-year investment budgets are drawn up, anticipating statutory periodic inspections or routine maintenance works for buildings and equipment in particular;
- only service providers accredited for buildings open to the public (ERP) are used;
- safety committees are prepared upstream with all stakeholders concerned.

These procedures are implemented by specialised teams, assisted by the local on-site teams (managers of shopping centres and real estate operations, safety and security staff, etc.).

The geographic diversity of Carmila's portfolio (250 sites, three countries) allows these risks to be mitigated for the Group as a whole. No single site represents a material exposure for the Group within the portfolio.

In order to respond to an exceptional health crisis risk such as the Covid-19 pandemic, a Business Continuity Plan (BCP) has been designed. The BCP includes:

- a list and analysis of the activities and functions deemed essential for the Company to continue operating during a crisis;
- a list of identified measures implemented to ensure that these essential activities and functions can continue to operate, including:
  - identifying the employees responsible for implementing and managing these measures in real time, as well as employees capable of replacing them where necessary,
  - defining alternative modus operandi enabling the business to continue operating, such as:
    - multi-skilled teams able to remain on-site and essential if those sites are to continue operating,
    - remote working, with almost all employees equipped with a laptop and secure remote access to servers and business software;
  - a pooled crisis unit, responsible for coordinating crisis initiatives and comprising all functions deemed essential for the Company to continue operating,
  - the conditions and procedures for resuming normal activity after the crisis.

In order to mitigate terrorism risks and their consequences, Carmila has rolled out the following procedures for coordinating the actions of the different departments in implementing preventive measures (defining operating and emergency procedures, training, etc.) and protective measures:

- information provided to authorities in real time to establish the level of risk of a terrorist attack through business line relays;
- regular and special audits of sites and preventive systems;
- initial and ongoing training for all stakeholders, especially staff in charge of implementing and monitoring on-site safety and security procedures;
- formalised emergency procedures for the main security, safety and health risks;
- ongoing review and improvement of procedures.

Lastly, Carmila has a strong financial profile with significant undrawn credit facilities and access to the banking, bond and commercial paper markets. This enables it to meet any short-term liquidity needs it may have as a result of any such crisis.

5. Relationship with and exposure to retail brands, counterparty risks

●● ●●●

Risk identification and description

The business and success of Carmila's shopping centres largely reside in the teams' ability to choose the best retail brands and activities for the catchment area, in order to preserve the attractiveness of each centre.

Carmila may also be faced with, or may have to anticipate, a loss in its retail brands' commercial appeal. At a time when customers are increasingly seeking variety, change and innovation, some retail brands might not be able to adapt their concept quickly enough and would therefore lose attractiveness and sales.

An optimum selection of brands and retailers, and their good fit with the local area, are key to helping Carmila's business thrive, as they impact:

- the default rate of the retail brands and the bad debt rate;
- a risk for some lessees of insolvency, receivership or liquidation;
- a decline in occupancy rates;
- footfall, attractiveness and retailer sales in the shopping centres;
- the leadership of the shopping centre;
- the value of Carmila's assets over time.

As a result of its strategic partnership with the Carrefour group, Carmila is also exposed to the risks associated with this partnership and the counterparty risk vis-à-vis its partner.

Risk control and mitigation

Since its inception, Carmila has sought out diverse activities and retail brands for its shopping centres, adapting its merchandising mix to the size of each centre, to local needs and to the competitive environment.

This policy is based on:

- regional teams who tailor the leasing activities to each site and select retailers locally to round out the portfolio of national and international brands;
- Carmila's Survey department, which conducts in-depth analyses to provide detailed information about the customers and residents of the catchment area by profile category;
- particular care taken to have a broad range of activities and retail brands, in order to reduce the risk of dependency;
- thorough monitoring of lessees and potential lessees via:
- upstream analysis of prospective tenants (creditworthiness, reputation survey),
- a collective decision-making process for selecting tenants and signing new leases,
- ongoing monitoring (monitoring on the ground, monthly review of trading, receivables monitoring committees, support for struggling lessees, etc.),
- monthly monitoring of key indicators of retailer health by the Executive Committee;
- corrective action or supportive measures;
- a B2B and B2C local digital marketing strategy that is implemented across the shopping centres and aims to help retailers grow their business thanks to tools that provide local information about the catchment area (databases, surveys of customers and prospective customers, and so on);
- initial and ongoing training sessions which are provided to the teams concerned in order to keep them abreast of any regulatory or legislative changes specific to leases;
- a legal team which is responsible for drafting leases, monitoring regulations and implementing legislative changes in this area;
- the structure and term of commercial leases, which offer Carmila stability and good visibility as to the collection of its rent, as the vast majority of leases feature minimum guaranteed rent;
- leases which provide that any disputes or litigation shall be heard in France;
- in order to secure and diversify its revenues, Carmila has implemented business development activities.

Carrefour is Carmila's partner of choice. To ensure that their partnership is effective, the following main procedures have been put in place since 2014:

- contractual relationships with Carrefour are systematically formalised (Renovation and Development Agreement, service agreements, management mandates, etc.), with detailed information on these contractual dealings published every year by Carmila and overseen by the Board of Directors;
- Carrefour's and Carmila's interests are aligned (shared margin on development projects, joint investments, etc.);
- the majority of the members of Carmila's Board of Directors are independent;
- decision-making for investments (Strategy and Investment Committee) is independent. The Directors representing Carrefour do not vote on decisions involving Carrefour (joint investments, contract renewals, etc.);
- the share of Carrefour rents in Carmila's portfolio is low, i.e., less than 1% of Carmila's total net rental income;
- support function activities are regularly benchmarked to ensure that the cost of the services provided is competitive.

Furthermore, by installing in its shopping centres other well-known and successful complementary national brands wherever possible to drive footfall, Carmila reduces its dependence on hypermarkets and increases the commercial attractiveness of its sites.

6. Property development	Environmental, Social and Governance
Risk identification and description Carmila develops a large portfolio of shopping centre extensions in partnership with Carrefour. This development activity exposes Carmila to the usual risks associated with property development: • operational risks related to the management of construction, renovation, restructuring and extension projects on shopping centres (quality of works, lead times, safety), the procurement of permits and project management liability; • failure to meet leasing targets; • risks related to the financial profitability of the projects, and to acquisitions and investments; • legal risks associated with development projects (urban planning law, construction law, etc.); • CSR risks in construction projects (environment, relations with local residents, service providers, suppliers, procurement, etc.). Carmila may also have to face a conflict in Europe, for example with significant repercussions on supply chains (lead times, procurement costs and/or availability of building materials, shopping centre equipment, etc.) and inflation. The development activity (construction, renovation) exposes the Group to risks in the three ESG pillars. It includes Environmental risks (impact of materials), Social risks (managing relations with local residents and the local acceptability of projects), and Governance risks (project management, compliance with authorisations and responsible purchasing rules for the value chain)	**Risk control and mitigation** The main systems and procedures to mitigate these risks are implemented throughout the development of the project: • all projects must be approved by an Investment Committee; • for joint projects with Carrefour, each developer's decision-making is independent (Strategy and Investment Committee at Carmila; Investment Committee at the Carrefour group). Every phase in the project (analysis, permit application, start of work) involves a decision by each of these committees; • the status of the project, its compliance with budget and deadlines and its results are monitored throughout its development by the Strategy and Investment Committee. In the case of joint projects, both partners are responsible; • technical and financial feasibility studies and analyses are completed upstream by Carmila, Carrefour Property and Carrefour group teams, supported by external specialist firms; • a dedicated legal team continually monitors any developments in legislation and/or regulations concerning public-access buildings, urban planning and construction; • Carmila draws on Carrefour Property's construction experts to manage the design specifications, ensure strict compliance with regulations and safety rules, and maintain a tight rein on construction and renovation costs. These experts also ensure that Carmila's environmental charter and regulations applicable to owners are respected; • the Group has put in place standardised procedures applicable to tendering processes for construction contractors and service providers, with only reputed, first-rate service providers selected; • a pre-leasing rate of 60% must be met before any construction work begins; • Carmila has a dedicated CSR department which ensures responsible practices in terms of purchasing, stakeholder due diligence, dialogue with customers, contact people in the catchment area, and so on. Its CSR policy anticipates future legislative changes in the areas of environment, ethics, health and safety, working conditions and climate; • the Group's liability is covered by adequate insurance and guarantees.

7. Information systems security and personal data protection

●● ●●● Governance

Risk identification and description

Data, information and telecommunications systems are pivotal to the Group's daily business, transaction execution, continued development of new tools, data storage, and communication between its teams and stakeholders. In this regard, Carmila is exposed to:

- risk of information system failure;
- risk of an attack on its systems that could impact Carmila's business continuity or image;
- risk of fraud related to the information systems.
- Carmila maintains databases in line with its business needs. These databases store:
- information on customers and visitors within the framework of its digital marketing activities;
- information on employees within the framework of HR management;
- information on other stakeholders enabling it to communicate with those stakeholders and carry out day-to-day transactions (suppliers, investors, tenants, etc.).

Stricter data protection regulations have led to an increased risk (e.g., of non-compliance, data hacking), and require efficient procedures to be put in place to protect information systems and particularly databases developed by Carmila containing information on customers, service providers and employees.

Improper application of the regulations in force (especially the General Data Protection Regulation, or GDPR) could have operational and financial consequences for the Group, and could also harm its reputation.

In the context of ESG risks, this is a Governance risk, as it requires that IT infrastructures are secure and the protection of stakeholders' personal data. Failure to comply with regulations such as the GDPR or cyberattacks can result in regulatory penalties and serious reputational damage.

Risk control and mitigation

Carmila uses Carrefour's information systems organisation model so as to benefit from the stringent IT security standards of a conglomerate and to pool resources and expertise.

Carmila can therefore draw on the expertise of:

- the Carrefour's Cybersecurity department and the expertise of a dedicated CISO;
- Carrefour Property's Data Systems Innovation department;
- a dedicated information systems security officer.

The department implements the Carrefour group's procedures regarding:

- data security, applications, systems and hardware. These are regularly updated in order to remain in step with the fast-changing environment;
- regular system updates and audits;
- user training, awareness-raising and testing;
- multi-annual reviews of access rights;
- annual tests on work stations, applications and systems;
- contractual obligations applicable to suppliers (e.g., maturity assessments, penetration testing, etc.).

Across Carmila, the department also adapts and develops:

- formalised business continuity plans that are tested annually;
- obligations with regard to informing, through measures to monitor applicable data protection regulations;
- initial and ongoing in-class and online training sessions for teams in information system security.

All new employees receive the IT Charter, and are briefed on best information system security practices throughout the year.

Carmila has put in place appropriate governance, in compliance with applicable legislation on data protection:

- an external Data Protection Officer (DPO) has been appointed to (i) inform and advise the Group on the General Data Protection Regulation (GDPR), (ii) monitor compliance, and (iii) liaise with the relevant authorities (CNIL);
- Carmila's GDPR system is regularly audited by an independent external firm;
- Carmila has appointed a person who is responsible for implementing and monitoring data protection obligations. The person liaises with Carrefour's legal experts;
- sensitive data are identified regularly and records are kept up-to-date;
- the data collection procedure is GDPR-compliant;
- awareness-raising and training sessions are periodically organised for data users.

External service providers are subject to GDPR obligations, either via a specific clause in their contract, or an amendment if the contract was signed before the GDPR came into force.

3.2.4 Legal and ethical risks

8. Regulatory and legal developments	●●● ●● Governance
Risk identification and description Carmila's business and geographical locations expose it to various legal and regulatory obligations, including: • various administrative permits that must be obtained for projects and activities; • other permits, licences and professional accreditations (co-ownership, leasing, property and rental management, etc.); • regulations relating to urban planning, construction, health and safety and public-access buildings; • financial and tax regulations; • personal data protection regulations; • extra-territorial laws, etc. This regulatory and legal environment is also constantly evolving and developing, especially in recent years. Failure to comply with these obligations may expose Carmila to: • administrative, financial or criminal penalties; • the loss of licences, professional accreditations, etc., thereby preventing the conduct of some of its activities; • damage to its image and reputation; • loss of confidence of its partners, tenants, suppliers and/or customers. A major Covid-19-style crisis could lead to many new regulations in a broad spectrum of areas in the three countries where Carmila operates (health and safety, business relations and human resources), thereby exposing the Company and its partners to a greater risk of infringement leading to: • administrative, financial or criminal penalties; • closure of establishment(s). In the context of ESG risks, this is a Governance risk associated with the legal compliance framework. The Group operates in a constantly changing regulatory environment (urban planning, safety of buildings open to the public, taxation). Failure to keep abreast of legal developments or to apply the law would expose the company to administrative and criminal penalties.	**Risk control and mitigation** Carmila takes certain measures which enable it to reduce the probability that these risks will occur: • it consults a legal team specialised in property law at Carrefour Property; • legal specialists (urban planning, construction, commercial leases, acquisitions, etc.) working for Carmila, Carrefour Property and Carrefour, along with outside experts and consultants, constantly monitor changes in regulations; • Carmila's teams have a local presence in each of the three countries where it operates, and especially in the heart of regions and towns/cities. Close relations with local stakeholders help Carmila anticipate changes in local and regional regulations; • Carmila anticipates and participates in developing urban planning documents (e.g., local development plans) in conjunction with the competent authorities; • experts within the project development and real estate operations teams perform a detailed analysis of urban planning documents and regulations prior to the launch of any project; • a safety committee management and reporting tool is integrated within the BTER property management platform so that all such reports are available in electronic format; • teams receive initial and ongoing training to ensure that they keep abreast of changes in laws and regulations relating to their particular business line, along with changes in the regulatory environment and the impact of those changes, especially for the development of commercial assets and buildings open to the public; • Carmila is also a member of leading industry organisations (FAC, the French federation of property companies [FEI]), whose role includes monitoring and anticipating changes in laws and regulations and representing the views of their members; • Carmila actively participates in ongoing bilateral and industry analyses and discussions (the French trade federation [Fédération des Acteurs de Commerce], the French federation of real estate companies [Fédération des Entreprises de l'Immobilier], and equivalent Spanish and Italian real estate organisations) with retailers on the legal framework for their collaboration; • in the event of legal and regulatory instability resulting from a Covid-19-style crisis, a legal intelligence unit and toolkit have been set up to enable Carmila to adapt and respond to the evolving situation in real time.

9. Ethics-, corruption- and fraud-based risks

●● ●● Social and Governance

Risk identification and description

Due to the nature of its business, Carmila operates in three countries with different regulations and with numerous third parties and partners of all kinds, including private and public intermediaries, business partners and elected representatives.

Consequently, if Carmila's organisation were to fail in the fight against unethical practices, fraud, money laundering, corruption and influence peddling, it would be exposed to:

- financial, disciplinary or administrative penalties imposed by national or international authorities;
- a negative impact on the confidence of investors, partners, tenants, employees and customers;
- risks of fraud, embezzlement, personal injury (discrimination, harassment, violation of human or labour rights, etc.) and the inability to detect those risks in the course of its business.

In the context of ESG risks, this is fundamentally a Governance risk. It covers the failure of ethics and anti-corruption measures (Sapin II Law) and fraud, threatening investor confidence. It includes a Social dimension in the event of breaches of human rights or labour standards

Risk control and mitigation

Carmila's strategy is based on the due and proper application of the procedures in place, which include:

- a collective strategic decision-making process (finance committees);
- delegation to correspondents, who are responsible for the consistent implementation of Group policies (each manager is responsible for carrying out the checks falling within his or her remit);
- the segregation of functions, with operational roles kept entirely separate from validation roles;
- the existence of three levels of control: level 1 – assessment by employees and their managers; level 2 – assessment by permanent control functions that are independent of level 1 control processes and operational teams; level 3 – assessment by the Finance department;
- a whistleblowing system for collecting and analysing both internal and external ethical reports, and for following up on those cases where necessary (investigation) in order to deploy remedial measures and sanctions (e.g., dismissal, filing of a complaint) where necessary.

This system includes a website and a hotline open 24/7, guaranteeing the confidentiality of any investigation and the anonymity of the whistleblower.

Reports are collected in a single tool that informs the ethics correspondent, who is required to acknowledge receipt of each report within a period of seven days (the system reminds the correspondent of the deadline).

No alerts involving Carmila employees were reported for 2025.

Furthermore, in order to protect itself against these risks, Carmila has appointed a head of internal control, compliance and ethics (reporting to Group Executive Management), whose role is to:

- implement procedures and ensure that they are applied correctly;
- update Carmila's risk mapping and corruption risk mapping at least annually and whenever necessary;
- train and raise awareness amongst Executive Committee members and exposed employees and stakeholders of the risk of fraud, corruption and influence peddling. The training may be in-person or take the form of e-learning;
- All exposed employees receive annual training. The training concludes with a final quiz requiring a minimum score of 14/20 to be validated.

Carmila also has a Code of Conduct in line with the AFA's recommendations. This Code of Conduct was updated in December 2024, as well as a Code of Ethics.

All business line procedures and associated rules regarding corruption, fraud and money laundering are set out in manuals which describe each function as well as the rules of conduct and main procedures applicable to each business line.

Every year, all of Carmila's exposed employees are required to sign a Statement of Independence and, where necessary, a Review of Interests.

3.2.5 Financial risks

10. Cost of and access to financing and financial markets

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Risk identification and description

Carmila may encounter difficulties in accessing financing in the following situations:

- bank debt, bond or private borrowing and commercial paper markets may shut down;
- Carmila's debt level (loan-to-value) may be considered excessive;
- financing agreements may include restrictive covenants;
- Carmila's ability to access the financial and derivatives markets may be restricted;
- investors may lose their appetite for the retail property sector;
- there may be a crisis in equity markets;
- risks may arise on hedges and on counterparties to financial instruments;
- Carmila's debt may be downgraded;
- there may be a significant discount in the Group's NAV (net asset value) compared to its share price.

These difficulties could reduce the Group's capacity to finance its growth.

Carmila could also face an increase in its financing costs as a result of:

- a rise in bond and bank interest rates, or in the cost of hedging;
- a downgrade of its debt;
- a deterioration in the derivatives market and an increase in counterparty risk on derivative instruments;
- geopolitical and economic pressures generating volatility in interest rates, and therefore in financing costs.

Risk control and mitigation

Carmila reduces the risks associated with its financing requirements by:

- diversifying its sources of financing and maintaining good relations with leading banks;
- maintaining regular contact with financial markets through transparent and high-quality reporting;
- monitoring markets on an ongoing basis in order to identify any upcoming opportunities.
- Carmila also benefits from:
- the bond market, to which Carmila has had access since its creation;
- an investment grade rating (BBB);
- a €540 million commercial paper programme;
- undrawn revolving credit lines;
- its ability to sell mature assets – either on a standalone basis or as part of a portfolio.

Carmila could also pay part of its dividend in shares in order to increase its available cash.

Carmila can also postpone its investments without modifying its cash flows.

With regard to the risk of an increase in its financing costs, Carmila's assets generate revenues which are indexed to inflation, thereby creating a natural hedge against a sharp rise in interest rates that would be likely to result from higher inflation.

In addition, Carmila:

- has long-term financing lines, mainly at fixed rates, or swapped to fixed rates, which protect against a sharp and/or sudden rise in interest rates;
- constantly monitors funding opportunities in markets where interest rates may tighten;
- has a Euro Medium Term Notes (EMTN) programme representing €1,500 million, which enables Carmila to rapidly access debt markets (facilitated by its transparent and high-quality reporting to the financial markets and rating agencies since its creation).

Carmila can also tap into alternative sources of financing to fund its growth, where conditions are more attractive (shares, disposal of assets, free cash flow).

11. Taxation and REIT, SIIC and SOCIMI regimes

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Risk identification and description

As a listed real estate company benefiting from special REIT tax regimes in France (where it is known as an "SIIC") and Spain (where it is known as an "SOCIMI"), Carmila is very sensitive to any changes in regulations that may concern these regimes.

The current geopolitical context poses a heightened risk for property developers in terms of taxation. The local and predictable risk (property tax increases) has become a global, unpredictable and systemic risk.

Risk control and mitigation

- Carmila is also a member of leading industry organisations (FEI, EPRA), whose role includes monitoring and anticipating changes in laws and regulations and representing the views of their members. These organisations coordinate clear and transparent industry statements regarding the contribution of REITs to the economy in both France and Europe (creation of direct and indirect jobs, value creation, contribution to stock markets, etc.).
- EPRA, the European Public Real Estate Association, aims to develop the REIT regime in all European countries in order to create a dynamic sector on the stock market on a European scale.

Carmila also regularly monitors tax rules and any changes in those rules, and ensures that the Group complies with its obligations as an REIT.

3.2.6 Environmental, climate and societal risks

12. Environmental, climate and societal issues	●● ●● Environmental and Social

Risk identification and description

Environmental, climate and societal concerns are at the heart of Carmila's business model. Failure to consider these matters would expose the Group to the risks described below.

Environment:

- Waste: poor waste management would lead to regulatory and financial risks for Carmila.
- Biodiversity: questions of a link between the Group's new projects and biodiversity damage and/or land degradation would raise risks of local communities finding projects unacceptable and project development being refused.
- Water: irresponsible use of water or water pollution would present financial risks (direct costs) and restrictions on the use of this resource.

Climate and resilience:

- The increased severity and frequency of extreme weather events could give rise to a direct and indirect financial risk if the Group's assets were to prove insufficiently resilient (rendered inaccessible or damaged).
- Greenhouse gas emissions aggravate climate risks, leading to tensions around fossil fuels, with repercussions on operating costs, sourcing capacities and financial difficulties.

Societal

- weak local and regional ties would compromise retailer prosperity, visitor traffic and Carmila's activity (low attractiveness, difficulties in having projects accepted, etc.).

In the context of ESG risks, this is explicitly an Environmental and Social risk. The Environmental dimension is dominated by climate risk, exposure to extreme events, and the costs associated with tensions over fossil fuels. It also covers waste, water and biodiversity management.

Risk control and mitigation

To protect itself against these risks, Carmila has put in place the following measures, which are discussed in further detail in chapter 4 of this Universal Registration Document.

Upstream

- The risks, their assessment and the procedures for preventing them are reviewed each year (Audit and CSR Committees) to ensure that the risk management system is effective and to comply with the requirements of the Non-Financial Statement.
- Carmila has mapped non-financial risks involving all the business lines. This mapping was updated in 2024 by the CSR and Internal Control departments and validated by the Audit Committee.

Environment:

Carmila endeavours to adopt a more frugal approach to the use of resources, notably by:

- increasing waste recovery as part of a circular economy approach;
- protecting biodiversity;
- optimising water consumption.

Climate and resilience:

To step up action to combat climate change, Carmila will focus particularly on:

- developing a low-carbon strategy;
- consolidating and continuing reductions in energy consumption;
- promoting eco-mobility.

Improving the resilience of its assets and their "green" value is a priority and a necessity for Carmila, which has chosen to:

- set up a climate resilience action plan;
- extend the scope of certifications.

In this regard, Carmila has set itself the objective of achieving net-zero greenhouse gas emissions by 2030, by gradually reducing its consumption, prioritising renewable energy sources and offsetting the residual emissions it is unable to eliminate.

Social:

Carmila supports the local economy, which not only affects its retailers but also its visitors and all local partners. Carmila assumes its responsibility in the regions where it operates by stepping up its actions in terms of:

- employment;
- community initiatives;
- the responsible second-hand market;
- a high-quality dialogue with retailers and customers;
- awareness-raising activities on sustainable development.

13. Talent management and engagement (recruitment, retention and succession)	● ●●● Social

Risk identification and description

The quality of recruitment in a highly competitive environment, talent management, retention of key expertise and succession planning are all major concerns for Carmila.

An inadequate strategy in this area would expose the Group to:

- recruitment difficulties for key roles;
- the loss of key employees without a succession plan, and therefore a disruption to its activity;
- a decline in employee expertise;
- loss of key historical information;
- a loss of its partners' trust.

Similarly, Carmila must take great care to respect diversity and human rights, or risk exposing itself to:

- criminal charges related to shortcomings in promoting diversity and combating discrimination and harassment;
- a risk of being disconnected from society if its workforce is not representative of the overall population;
- a risk of damage to its image.

In the context of ESG risks, this is purely a Social risk, centred on human resources. Inadequate talent management would expose the Group to the loss of key employees and a decline in the skill levels of its teams. It includes reputational risk and legal risks related to shortcomings in promoting diversity and combating discrimination and harassment.

Risk control and mitigation

Employee engagement is fundamental and is nurtured from recruitment and throughout the employee's career in the Company, in particular through:

- a structured onboarding programme (integration seminar, mentoring and support during the trial period, etc.) for each new recruit;
- regular monitoring of employees throughout their career (annual appraisals, Career Committees, etc.);
- development of a succession plan.

In the area of human rights and anti-discrimination, in addition to the provisions set out in its Rules of Procedure and policies, Carmila has put in place various measures:

- to combat harassment:
  - anti-harassment awareness training,
  - two anti-harassment points of contact (Social and Economic Committee and Human Resources);
- to combat discrimination:
  - a "Recruiting without discrimination" training course,
  - a disability taskforce,
  - a gender equality index that is monitored in each of Carmila's three countries.

These measures are described in further detail in chapter 4 of this Universal Registration Document.

3.3 DEFINING THE INSURANCE STRATEGY

The Group's insurance strategy is based on services provided by the Carrefour group and involves identifying insurable risks through a regular review of existing and emerging risks. The Carmila Group's entities are covered by insurance policies put in place by the Carrefour group, with the customary levels of coverage for this type of business. The Group benefits from this insurance as entities that are specifically covered by these policies.

These insurance programs are negotiated centrally and are renewed on 1 January of each year.

The insurance policies are as follows:

- "Property Damage and Operating Losses", which insures assets, in particular against fire, explosion, lightning, natural events and theft, and covers any resulting operating losses;
- "Third Party Liability", which covers the financial consequences of physical, property and/or financial damage caused to third parties, in the event that the Carmila Group is held liable for such damage;
- "Construction", such as "Construction All Risks" and/or "Building Defects", which insures the Group's construction, extension and/or renovation sites, both during work and after delivery.

Other policies cover the Carmila Group's other insurable risks in line with the nature of the activities, the risks and the scale of the Group.

Upon completing an acquisition, the Carmila Group requests coverage for the acquisition under these insurance policies and benefits from equivalent protection or, if applicable, coverage in addition to the guarantees provided by the policy in question (DIC/DIL: Difference in Conditions/Difference in Limits), ensuring good control of existing coverage and guarantees.

3.4 RISK MANAGEMENT AND INTERNAL CONTROL

The Carmila Group applies the general principles of internal control and risk management defined in the Reference Framework of the French financial markets authority (Autorité des marchés financiers – AMF), which was published in January 2007 and updated on 22 July 2010.

Carmila has entered into several service agreements with the Carrefour group in connection with the support functions required for running its business. These agreements mainly concern accounting, tax, legal, real estate, administrative and insurance services. The Carrefour group's risk management and internal control systems have also been developed to comply with the AMF Reference Framework.

The risk management and internal control systems have been designed to manage risks, help the Group achieve its objectives and raise operational efficiency and performance.

Like any system of control, internal controls provide reasonable, but not absolute, assurance that the entity's objectives will be achieved. The limits inherent in internal controls mean that they cannot prevent poor judgement, bad decisions or external events which result in technical or human failure or may prevent the achievement of operational objectives.

3.4.1 Risk management system

3.4.1.1 Purpose and organisation of risk management

Risk management is intended to cover the financial, operational, liquidity and environmental risks described in section 3.2 "Risk factors" and in chapter 4 "Corporate social responsibility" of this document.

The risk management system within the Carmila Group aims to identify, analyse and address the major risks likely to harm people, the environment, assets and the Group's objectives or its reputation. In particular, risk management seeks to:

- create and protect Carmila's value, assets and reputation;
- safeguard Carmila's decisions and processes to help it achieve its objectives;
- ensure that actions are consistent with Carmila's values, which are reflected in the "Here we act" CSR strategy;
- cover the environmental, climate and social risks described in section 3.2 and explained in the Corporate social responsibility (Chapter 4);
- rally employees around a common vision of the main risks.

Carmila's approach is to embed risk management within its day-to-day business activities. Risk management is therefore a common project for all employees. Addressing risk and implementing the risk management principles are the direct responsibility of Executive Management, which is in charge of monitoring and supervising risk management.

3.4.1.2 Risk identification and monitoring

The Audit Committee monitors risk management on a regular basis and examines and approves the risk map and the associated action plans.

Risk mapping and corruption risk mapping are updated at least annually by the correspondent in charge of internal control together with the relevant members of Carmila's Executive Committee. As part of the service agreements with the Carrefour group, all functions sub-contracted by Carmila are subject to the internal control and risk management system set up within the Carrefour group, notably through its Ethics, Compliance and Data Protection department. Carmila also performs quality control of the functions sub-contracted and regularly updates its analysis of the risks inherent to these functions.

To ensure integrated management of threats, the heads of Internal Control and CSR work closely together on non-financial risks. The mapping of non-financial risks is reviewed and updated annually by the CSR and Internal Control teams. This collaboration ensures that environmental and social risks are correctly classified (impact and probability). This system is based in particular on a double materiality assessment carried out in consultation with stakeholders, making it possible to identify and prioritise CSR issues.

The safety of people and property is one of the critical objectives of the risk management system, which seeks to:

- protect customers, employees, service providers and the Group's sites, as appropriate;
- ensure that sites comply with applicable regulations;
- protect and improve the Company's brand image and reputation.

Carrefour's Insurance department contracts and manages insurance policies on a centralised basis on Carmila's behalf, and also manages any claims.

3.4.2 Internal control system

The Carmila Group's internal control system includes a set of resources, policies, procedures and actions adapted to the Group's characteristics and closely related to risk management (see section 3.2 "Risk factors"). The system is designed to:

- contribute to control over its activities, the efficiency of its operations and the efficient use of its resources;
- take appropriate action with regard to the major financial, operational or compliance risks facing the Carmila Group and which could prevent it from achieving its objectives.

In particular, the internal control system aims to ensure that[1]:

- the Group can achieve its economic and financial objectives in compliance with applicable laws and regulations;
- the instructions and directions given by the Group's Executive Management are implemented;
- internal processes, especially those relating to the protection of its assets, people and resources, function properly;
- financial information is reliable.

3.4.2.1 Organisation and scope of intervention

Carmila has implemented an internal control system which has been documented in different written procedures, a Code of Professional Conduct (updated in December 2024), a Code of Ethics, and a definition of powers, responsibilities and objectives at each level of the organisation, in order to maintain an effective segregation of tasks between operating and supervisory roles. The implementation of the internal control system is based on an appropriate organisational structure in which responsibilities are clearly defined, adequate resources and competencies are provided, and appropriate information systems, tools and practices are implemented.

Internal control procedures are monitored on an ongoing basis at the level of the Carmila Group so as to prevent or detect problems in a timely manner. In designing its internal control system, the Group refers to the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The internal control function relies on the internal controls of Carrefour Property, a Carrefour subsidiary, for sub-contracted activities.

Carmila's internal control procedures as described in this document are applied within all of the Group's businesses and companies, without exception.

3.4.2.2 Internal control stakeholders: definition of responsibilities and powers

1. Management bodies

Executive Management is responsible for internal control and risk management. It is therefore responsible for designing and implementing internal control and risk management systems that are appropriate for the Group, its business and its organisational structure.

Executive Management monitors the internal control and risk management systems on an ongoing basis in order to ensure their integrity and improve them by adapting them to changes in the organisation and environment[2].

It initiates any remedial measures that become necessary to correct problems that are identified and therefore maintain an acceptable level of risk. It ensures that these measures are duly implemented in a timely manner.

The Board of Directors is informed of the key characteristics of the internal control and risk management systems and thereby acquires an overall understanding of the procedures used to prepare and process financial and accounting information through the work performed by the Audit Committee. The Board of Directors ensures that the major identified risks for the Group are dealt with in its strategies and objectives, and are taken into account when managing the Group[3].

2. Audit Committee

The Carmila Group's Board of Directors has set up an Audit Committee comprising four members, as described in section 5.1 "Carmila's corporate governance".

As part of its role in terms of monitoring the effectiveness of the internal control and risk management system, the Audit Committee is responsible for:

- monitoring the effectiveness of the internal control and risk management systems;
- conducting regular supervision and making any recommendations to improve these systems;
- analysing risks, risk levels and the procedures put in place to mitigate those risks, along with any off-balance sheet commitments;
- assessing any problems or weaknesses brought to its attention;
- presenting a summary of its work on internal control to the Board of Directors.

3. Operational monitoring and oversight committees

Carmila's Executive Management is responsible for ensuring that Carmila's internal control system is operating effectively, including internal controls over services sub-contracted to Carrefour. To this end, the General Secretary draws on reports from the following operational committees:

- the Investment Committee;
- the Monthly Activities Review;
- the Monthly Credit Collection Committee and Litigation Committee;
- the Ethics Committee;
- the Data Security Committee (France).

Carrefour Property's Internal Control department in each country is also responsible for managing internal control and implementing action plans for sub-contracted services.

On a day-to-day basis, Management provides ongoing oversight of the effectiveness of the internal control system.

(1) Aims specified in the AMF Reference Framework for risk management and internal control systems (section II-3 A).
(2) AMF Reference Framework for risk management and internal control systems (section II-5 a).
(3) AMF Reference Framework for risk management and internal control systems (section II-5 b).

3.4.2.3 Services sub-contracted to the Carrefour group

The Carmila Group has entered into a service agreement with the Carrefour group covering accounting, administrative, IT, legal and tax services.

1. Information systems

The Carmila Group's IT systems are designed to meet its needs and satisfy its requirements with respect to:

- security and confidentiality;
- reliability and integrity;
- availability;
- traceability of information, so as to enable systematic audits of access or tasks.

The Carrefour group provides IT services to the Carmila Group. Carrefour Property's Data Systems Innovation department assists the Carmila Group in planning its IT strategy, coordinates and supervises the implementation of its IT projects and manages IT resources and budgets. The Data Systems Innovation department is involved in the conceptual design and IT architecture of the Carmila Group's projects and is involved in the preparatory phase together with Carrefour's Group Cybersecurity department so that it can:

- identify the risks inherent to projects, in particular those relating to data protection;
- define the security requirements and the security actions to be included in the project.

It is also responsible for IT system security together with Carrefour's Group Cybersecurity department, and for system maintenance.

Carrefour Property France has appointed an IT System Security Officer whose main task is to adapt and deploy the security policy defined by the Carrefour group as well as promoting best practices with the teams.

Action plans are monitored and adjusted where appropriate at the Data Security Committee's quarterly meetings. Action plan progress is monitored at monthly meetings.

2. Corporate Legal department

As part of the service agreements with Carrefour Administratif France and Carrefour SA, Carrefour's Corporate Legal department monitors any legal and regulatory obligations relating to company law, prepares and formalises corporate events (Board meetings, shareholders' Meetings, etc.), and carries out any legal and administrative formalities pertaining to company law.

3. Real Estate Legal department

As part of its service agreement with Carrefour Property (CPG), Carrefour Property's Legal department monitors any legal and regulatory obligations relating to real estate applicable to the Carmila Group's portfolio.

Carrefour Property's Legal department is responsible for all of Carmila's legal activities in relation to its properties, which include laws applicable to commercial leases, joint ownership, sales and acquisitions, real estate development, administrative real estate permits and all asset management legal services, and monitoring disputes and litigation.

More generally, Carrefour Property's Legal department also ensures that all of the Carmila Group's activities and entities apply and comply with the applicable laws.

It also provides day-to-day assistance to operational teams with regard to negotiating leases and putting in place specific agreements, and provides overall support in regard to all related legal documentation.

In the event of a Covid-19-style health crisis, Carrefour Property's Legal department monitors regulatory developments, prepares and verifies all agreements provisionally modifying leases to help ensure tenants can continue in business and therefore protect Carmila's gross rental income (see section 3.2.3 – "Risk 4 – Health (including risks associated with health, well-being, safety and security)").

4. Human Resources

Within the scope of the service agreement, Carmila's HR management teams draw on Carrefour's shared service centres, which manage personnel on a day-to-day basis and ensure compliance with Carmila's objectives and policies.

Carmila's HR policy promotes the development of its employees through training and individual career management. Carmila also promotes an inclusive working environment that respects diversity and gender equality, as detailed in section 4.4 "Here we act for employees".

Annual assessments are performed to check that all employees comply with the Group's policy in terms of managerial and ethical standards. In part, this assessment allows performance, and therefore employees' variable compensation, to be measured.

3.4.2.4 Documentation and dissemination of the internal control system

Carmila's own internal control system and processes are laid down in business line procedures, which include all job descriptions and processes, and are available as collaborative tools (intranet, email, etc.) to ensure that the information can be accessed and shared rapidly. These business line procedures play a crucial role in the internal control process. They aim to streamline and standardise the information disseminated so processes are secure and consistent across all of Carmila's business lines and teams.

New recruits immediately receive a copy of the Code of Professional Conduct, Group's Ethical Principles, a booklet on data security, and a booklet on the Group's anti-corruption and conflict of interests policy.

This information is also disseminated to the Carrefour group's employees in the functions sub-contracted under the service agreements.

3.4.2.5 Dissemination of and compliance with Carmila's ethical values

Carmila has drawn up a Code of Professional Conduct consistent with the values and guidelines of the Carrefour group. This was updated in December 2024 and communicated to all employees. Carmila also has a Code of Ethics, developed in 2025.

An Ethics Committee has been set up to guarantee the fundamental principles defined in the Carrefour group's Code of Professional Conduct, based on:

- individual and collective ethical conduct;
- confidentiality of information;
- whistleblowing;
- respect for diversity;
- the Group's social and environmental responsibility;
- conduct at work;
- transparency in business relationships.

The Ethics Committee comprises seven members of the Executive Committee and the head of Internal Control, Risk Management and Data Security. The Committee covers France, Italy and Spain and meets at least once a year in order to:

- ensure the Ethical Principles are published and that the conditions are in place to ensure employees are familiar with them, understand them, share them and comply with them;
- ensure that the Group's ethical principles and policy for fighting corruption and influence peddling are duly disseminated and posted on the intranet;
- ensure that the associated training sessions are rolled out;
- organise and ensure that the whistleblowing procedure functions effectively, and ensure that alerts are processed independently in compliance with applicable legislation;
- discuss and implement the action plan on the main ethical issues affecting the business in order to remain one step ahead in the process and obtain a broader view of the issues;
- advise Directors on any issue relating to the application of or compliance with our Ethical Principles;
- monitor and regularly assess the effectiveness of the system.

An Ethical Principles practical guide is also given to all Group employees. Each employee is expected to be familiar with this guide, and to comply with it and ensure it is complied with, in all circumstances. This guide is also disseminated to all employees of the Carrefour group, including the teams who work for Carmila in the context of the service agreements between the two groups. A copy of the Ethical Principles is given to each new employee on arrival.

3.4.2.6 Fight against corruption and money laundering

Carmila is included in the whistleblowing procedure implemented by the Carrefour group that allows stakeholders to flag breaches of Ethical Principles, particularly concerning corruption and conflicts of interest. This procedure includes an exclusive hotline and website for notifying any alerts. It is open to all employees and third parties that have dealings with the Group. A single tool collects all reports and informs the ethics correspondent, who has seven days to acknowledge receipt of each report. Confidentiality and whistleblower anonymity is guaranteed at all stages of the whistleblowing process.

Carmila's anti-corruption and anti-money laundering system is based on the Carrefour group's charter, notably taking into account the French law of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy (Sapin II), the French order of 1 December 2016 which toughens French anti-money laundering and terrorist financing legislation and the "Waserman" law of 21 March 2022 (France), decree no. 24/2023 (Italy) and law no. 2/2023 (Spain), whose purpose is to strengthen protections for whistleblowers.

A policy for fighting corruption and influence peddling was defined and presented to the employee representative bodies in France. This document was incorporated into the Rules of Procedure of Carmila and Carrefour Property's economic and social unit (ESU), and is regularly updated.

The Group's ethical risk mapping was updated and validated by the Ethics Committee on 19 December 2025. On this basis, a training programme supported by physical documentation and digital materials was developed for the employees most exposed to these risks. In-person or video-based training sessions – updated each year – are rounded out by e-learning available at all times for all employees.

Each Group employee must also sign an annual certificate of independence aimed at limiting and managing conflicts of interest.

3.4.2.7 Protection of personal data

Carmila acted ahead of the General Data Protection Regulation of 27 April 2016 (GDPR – 2016/679/EU), which came into force on 25 May 2018.

Carmila's GDPR system is regularly audited (by the law firm Bensoussan in 2017 focusing on system implementation, then by the law firms Feral-Schuhl/Sainte-Marie in 2020 and Osborne-Clarke in 2022) in order to assess the Group's level of compliance with the GDPR, recommend an appropriate organisation for data protection, identify any corrective measures and draw up a compliance plan. The plan was overseen and implemented in conjunction with the Carrefour group.

In order to improve the effectiveness of its system, Carmila chose to outsource the role of Data Protection Officer (DPO), which is now assumed by the firm Osborne-Clarke. The Data Protection Officer is responsible for (i) informing and advising the Group on GDPR, (ii) monitoring compliance, and (iii) liaising with the relevant authorities (CNIL) and assisting Carmila in processing any whistleblowing reports. No alerts were reported for 2025.

GDPR Steering Committees have also been set up, along with an operations log, with the aim of centralising and identifying all processing of personal data by Carmila.

3.4.2.8 Stock market ethics and insider trading

A Stock Market Ethics Code was adopted by the Carmila Group and disseminated to all holders of sensitive and/or inside information (Board of Directors, Executive Management and key employees) in order to combat and prevent the risk of insider trading. This Ethics Code sets out the closed periods preceding the publication of quarterly and annual revenues and half-yearly and annual results, during which employees are advised to abstain from trading or attempting to trade in Carmila shares. Carmila's Board of Directors adopts the closed period schedule each year.

The purpose of the Group's financial reporting policy is to ensure the publication of relevant, accurate and fair information, enabling all users to access the same information at the same time.

3.4.3 Critical activities for operational internal control

Control activities are designed to ensure the proper implementation of, and compliance with, internal control procedures so that the risks associated with major transactions carried out by the Group are managed.

3.4.3.1 Investment authorisations

The purpose of the Renovation and Development Agreement between the Carmila Group and the Carrefour group is to create a partnership between the two groups with a view to implementing a strategy in France, Spain and Italy to increase the attractiveness and optimise the value of the assets. For a description of the Renovation and Development Agreement, see section 3.1.5.3 "Principal agreements with Carrefour group entities" of this document.

Within this framework, investment projects are subject to an approval procedure which aims (i) to ensure that they comply with the Group's strategic priorities and profitability criteria, and (ii) to coordinate the development processes between the two groups and align both partners' interests. This approval procedure is based on technical, tax, legal, financial and environmental studies.

In light of the limitations imposed by the Board of Directors on the powers of Executive Management, investment proposals must receive a favourable opinion from the Strategy and Investment Committee and the Board of Directors' agreement for any projects representing an outlay of more than €15 million.

In addition, the Carrefour group's Investment Committee validates any real estate investment in which Carrefour's share represents more than €3 million.

3.4.3.2 Management of renovation and development projects

Under the terms of the Renovation and Development Agreement with the Carrefour group, both parties undertake to equally split (50/50) the cost of renovation and development work.

CPG, a subsidiary of Carrefour Property France, acts as project manager under project management delegation agreements signed for each project.

The approval procedure for these projects is described above (see section 3.4.3.1 "Investment authorisations").

3.4.3.3 Lease management

Carrefour group subsidiaries provide lease management and asset management services on behalf of Carmila in France, Spain and Italy. Day-to-day management is thereby delegated to a team complying with the management rules and procedures set by the Carrefour group, in particular as regards invoicing and collecting rent from tenants. This process is also based on dedicated lease and property management IT tools and applications developed for or by the Carrefour group.

3.4.3.4 Leasing

Dedicated internal teams are responsible for leasing activities. A compliance guide detailing the procedures to be respected is available for new and existing employees.

Sales teams and operating departments regularly monitor sales and marketing initiatives, enabling the Group's performance to be assessed by reference to indicators based on revenues, footfall, monthly signings and vacancy rates. A leasing plan drawn up annually for each site and approved by the Chief Operating Officer is regularly updated in accordance with changes on the site and in the market (new players, new opportunities, etc.). This action plan enables the rental grid to be reviewed to identify priority shopping units, listing vacant lots, renewals and terminations in order of priority. It is incorporated into the annual budget approved by the Board of Directors, which then uses it to monitor the Group's business during the year.

3.4.3.5 Asset maintenance and safety

Carrefour Property's teams regularly monitor the upkeep, maintenance and safety of assets under lease management and property management contracts. They do this by implementing a system setting out the safety compliance procedures adapted to each of the Group's sites.

When acquisitions are made, Carmila and Carrefour Property teams will include the new assets in Carrefour group's insurance policy.

3.4.3.6 Crisis management

Carmila and the Carrefour group have set up a joint crisis management procedure to ensure that actions and communications during a major crisis affecting one of their shopping centres are consistent. A joint hotline is available to both groups' employees, which enables coordinated action and the consistent dissemination of information to all players concerned.

3.4.4 Preparation and processing of financial and accounting information

3.4.4.1 Organisation of the finance function

Internal accounting and financial control is primarily designed to ensure that:

- published accounting information complies with accounting policies;
- instructions and guidelines set by Executive Management are applied;
- fraud and accounting and/or financial irregularities are prevented and detected;
- the financial information published is reliable.

The risks involved with producing accounting and financial information can result from the accounting treatment of two categories of transactions:

- current transactions, for which controls must be carried out as closely as possible to the decentralised transactions;
- sensitive transactions, which may have a significant impact on the financial statements.

Carmila's Finance department is responsible for identifying the risks which affect the preparation of financial and accounting information and for taking the necessary measures to adapt the internal control system.

Carmila is supported by the Carrefour group under the service agreement covering accounting, tax and legal matters. The Group therefore relies on central teams and a specialist shared service centre model using standardised documents and procedures while allowing proper segregation of duties between operating and supervisory roles.

The Carmila Group's financial statements are consolidated by an internal team.

The property portfolio is valued when preparing the accounting and financial information using real estate appraisals performed by renowned independent appraisers drawing on recognised methods.

3.4.4.2 Operating process

The Finance department is responsible for compiling the operational, financial and accounting information needed in order to prepare the activity reports along with annual, half-yearly, quarterly and monthly regulatory information, where applicable. It therefore coordinates and supervises the work of service providers in order to prepare these reports.

The financial statements are prepared within the stipulated deadlines, in accordance with applicable laws and accounting standards.

The Group's accounting policies are defined in a document which is regularly updated and disseminated to all those involved in the process[1].

Consolidated financial statements are prepared in accordance with a detailed schedule and instructions that seek to ensure compliance with accounting deadlines and standards.

The Group's Finance department performs the following main controls when consolidating the financial statements:

- analysis and justification of changes in the scope of consolidation to ensure that the appropriate accounting method has been applied;
- analysis and justification of consolidation adjustments.

The annual financial statements are audited by the Statutory Auditors. Half-yearly IFRS financial information is subject to a limited review. The Finance department coordinates the work with the Statutory Auditors. Financial and accounting information is reviewed and tested by the Statutory Auditors and presented to the Group's Audit Committee and then to the Board of Directors.

The Finance department verifies the completeness and consistency of Group's financial and accounting information, in particular by:

- controlling each stage of its production;
- monitoring internal reporting and analysing the differences with the budget approved by the Board of Directors.

Regarding internal control, the Finance department is also responsible for:

- participating in communication activities with regard to investors and the financial markets (press releases, website management, etc.);
- supervising delegated functions;
- conducting internal audit assignments within the Group;
- ensuring that the Group complies with its regulatory obligations in terms of tax matters and stock market regulations;
- informing the Audit Committee of the results of the internal audit assignments.

3.4.4.3 Financial reporting

The information collected and then published follows a process which guarantees data reliability and fairness. The aim of financial reporting is to provide ongoing information. Its purpose is to convey a clear, coherent message to enable investors to acquire an exact and precise understanding of the Company's value and its strategy. In this regard, the information compiled is reviewed for consistency and cross-checked jointly with the Statutory Auditors before it is circulated internally.

Different channels are then used to publish the financial information, including:

- Universal Registration Document;
- half-yearly press releases;
- half-yearly financial reports;
- Shareholders' Meetings;
- quarterly press releases on the Group's business and revenues;
- regulatory information.

[1] AMF Reference Framework for risk management and internal control systems (sections IV-3.1.3 and 3.1.4).

3.5 MANAGING LEGAL AND ARBITRATION PROCEEDINGS

In the ordinary course of its business, the Carmila Group is involved in legal and administrative proceedings and may be subject to tax and social security audits. The Carmila Group recognises provisions in its financial statements when, at the reporting date, it has a present legal or constructive obligation as a result of a past event which can be reliably estimated and whose settlement is likely to result in an outflow of economic resources. A description of provisions for litigation at 31 December 2025 is provided in Note 7.9 of section 6.1 "Consolidated financial statements for the year ended 31 December 2025" of this document.

At the date of this document, to the Group's knowledge, there are no governmental, legal or arbitration proceedings (including any proceedings of which Carmila is aware that are pending or with which it is threatened) that could have or have recently had a material impact on the financial position or profitability of Carmila and/or the Carmila Group.

3.6 MATERIAL CONTRACTS

As of the date of this document, no agreements (other than agreements entered into in the ordinary course of business) containing provisions entailing an obligation or significant commitment on the part of any Carmila Group entity for the Group as a whole had been entered into by Carmila or by any Carmila Group entity, with the exception of the agreements described in section 3.1.5.3 "Principal agreements with Carrefour group entities", section 2.5 "Financial policy", and in Note 12 "Related-party transactions" of section 6.1 of this document.

3.7 ENCOURAGING INNOVATION AND PROTECTING INTELLECTUAL PROPERTY

3.7.1 Research and development

The Carmila Group does not conduct research and development activities. However, it is constantly seeking innovative solutions as part of its digitalisation strategy. The Carmila Group has created an internal incubator programme for innovation and digital start-ups. Thanks to digital tools (such as social networks, the digital customer experience and databases) developed in collaboration with Carrefour group teams, multi-channel pilot projects have been run in numerous areas, including customer relationship management (CRM) and data; relational, local and cross-channel marketing; new concepts and new businesses.

The Group does not hold any patents and therefore considers that it is not dependent on any trademarks, patents or licences for the conduct of its business or for its profitability.

3.7.2 Intellectual property

The Group's intellectual property rights consist mainly of rights to distinctive signs such as trademarks or domain names, in particular the semi-figurative "Carmila" EU brand, the figurative "M logo" brands, the semi-figurative "Cité Europe" brands, and domain names featuring "Carmila" for example. These intellectual property rights are registered, or are being registered, in the countries where they are used by the Group, in order to protect them in a manner appropriate to the activities concerned.

These rights are mainly held by Carmila and, for certain distinctive brands, used only in connection with the activity of a shopping centre by the entity of the Group managing that shopping centre.



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4.1 CSR APPROACH

Business model

As Europe's third-largest listed owner of commercial property, Carmila develops and manages accessible, future-proof shopping centres that combine the best of physical retail with an omnichannel experience. Located at the heart of local communities, these centres make life easier for customers and support the growth of retail partners. Carmila's assets consist of 250 assets – most adjacent to Carrefour hypermarkets – in France, Spain and Italy, valued at €6.7 billion.

Carmila's business model, described in detail in chapter 1 of this document, is based on three pillars that create value for all stakeholders:

- acting as an incubator and omnichannel platform for retailers;
- driving the sustainable transformation of the communities in which it operates;
- investing in new businesses, including digital infrastructure and new retail concepts.

Carmila leverages several key assets to implement this model: a high-quality property portfolio, the expertise of its employees, robust finances and a pivotal network of partners. Its every decision reflects its commitment to preserving natural resources and the environment in which it operates. In line with major societal, demographic and market trends, this model can only be sustainable if these resources are protected over the long term.

CSR strategy

Carmila's CSR strategy is aligned with the 2030 Agenda and the Sustainable Development Goals (SDGs) most relevant to its business, as well as the ISO 26000 guidelines. Since 2021, this strategy has been built on three pillars combined under the "Here we act" banner:

- Here we act for the planet: Carmila has made decarbonising its activities a priority. It is committed to enhancing energy efficiency, optimising resource use and certifying the environmental performance of its assets;
- Here we act for local regions: Carmila contributes to local employment, supports the business activities of its retailers and engages its ecosystem through social initiatives tailored to the specific needs of local regions;
- Here we act for employees; Carmila promotes diversity and equal opportunity, fosters dialogue with its teams and strives to create a working environment conducive to engagement and skills development.

In its "Building Sustainable Growth" strategic plan, Carmila confirms its intention to "be a leader in local regions' sustainable transformation". Its commitments fall into three key areas:

- extension projects to maximise the use of existing sites such as brownfield developments;
- urban mixed-use projects to bring retail back into more resilient and inclusive neighbourhoods;
- restructuring projects aimed at adapting assets to the environmental and economic context and shifting consumer habits.

4.1.1 CSR organisation: driving Carmila's sustainable transformation

4.1.1.1 CSR governance: rigorous and shared oversight

Carmila's CSR governance is designed to ensure consistent management of non-financial risks and opportunities, and the operational rollout of the "Here we act" roadmap to support the business model. Cross-functional in nature, it encompasses the Board of Directors, Executive Management, the Executive Committee, operational departments and on-site centre teams, and forms part of the Group's overall risk management and internal control system.

Since 2020, the Board of Directors has been supported by a dedicated CSR Committee, which places environmental, social and governance matters at the heart of its concerns. Chaired by an Independent Director, this committee brings together the Chair and Chief Executive Officer and Directors with complementary expertise in ESG investing, sustainable finance, regional transformation and equal opportunity. It reviews Carmila's CSR commitments and strategic priorities, ensuring their consistency with stakeholder expectations; it monitors the implementation of the strategy, assesses the associated risks and opportunities, reviews non-financial performance and ESG ratings, and ensures that the Company is prepared for regulatory developments, particularly those relating to sustainability reporting. The CSR Committee meets at least twice a year.

Qualifications

MARIE CHEVAL

Chair and Chief Executive Officer

As President of the FACT, the regional retail trade federation, she possesses in-depth knowledge of the local challenges faced by shopping centres in their sustainable transformation. Her role on the Groupe M6 CSR Committee provides her with further insight into best practices in social responsibility and the governance of non-financial matters.

SÉVERINE FARJON

Independent Director (Committee Chair)

As Chief Executive Officer of Raise REIM, she brings solid experience in ESG investing and the responsible management of commercial property assets. She possesses a deep command of the operational strategies and frameworks required to integrate sustainability considerations into investment decisions and to guide the environmental and social performance of assets.

MARIA GARRIDO

Independent Director

As a member of the International Women's Forum, she brings recognised expertise in equal opportunity, particularly gender equality. She thereby contributes to structuring the Board's outlook on diversity, inclusion and Carmila's social policy.

OLIVIER LECOMTE

Independent Director

As a lecturer at Supélec, he trains students in finance and sustainability matters. He brings extensive expertise in non-financial standards, including the CSRD, on which he advises various industry players. This strengthens the Board's ability to anticipate and integrate new regulatory requirements.

NATHALIE ROBIN

Representative of Cardif Assurance Vie

As a Real Estate Director, she possesses proven skills in socially responsible investment (SRI). She provides the Board with an investor's perspective, notably in defining KPIs and monitoring frameworks that facilitate deeper integration of ESG criteria into Carmila's investment and asset management strategies.

LAURENT VALLÉE

As General Secretary of the Carrefour group, he spearheaded the definition and rollout of a multi-country CSR strategy. This experience makes him a legitimate and highly engaged figure in steering and monitoring non-financial performance and aligning Carmila's CSR commitments with those of its Reference Shareholder.

The Communications & CSR department serves as the operational arm of this governance structure. Comprising a CSR & Communications Director, a CSR manager and two CSR project managers, it proposes the CSR strategy and objectives submitted for approval to Executive Management and the Board's CSR Committee. As a member of the Executive Committee, the CSR Director reports directly to the Chair and Chief Executive Officer and provides regular progress reports on the strategy, thereby ensuring that CSR matters are factored into key corporate decisions.

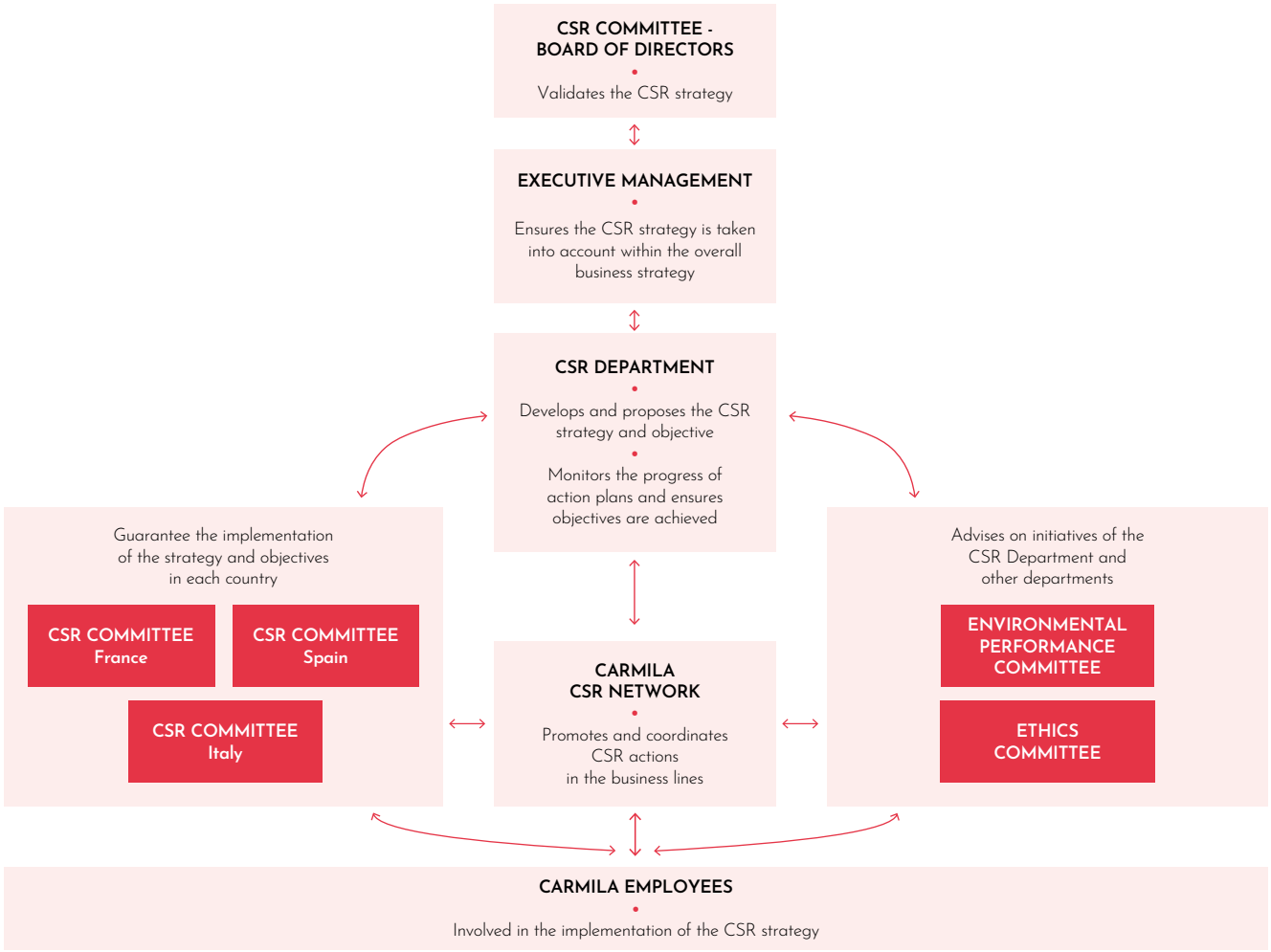
To ensure the practical implementation of CSR across all countries and centres, Carmila relies on several operational bodies: CSR Steering Committees in France, Spain and Italy, which cascade the strategy to operational departments and monitor target achievement; a network of CSR officers within each operational entity, tasked with coordinating and driving initiatives among employees; and thematic committees, including an Ethics Committee, which oversees the ethics framework and training, and an Environmental Performance Committee, which verifies that technical investments are aligned with the CSR strategy (energy, carbon, green value of assets) and prioritises projects for funding.

This organisation is based on a non-financial risk map developed collaboratively with the business lines and reviewed regularly to account for changes in the macroeconomic, energy and regulatory landscapes. CSR risks identified (climate, resources, biodiversity, local footprint, diversity, etc.) are integrated into Carmila's overall risk map and reviewed annually by the Audit Committee, which assesses gross and net risk levels alongside associated mitigation measures.

Finally, CSR governance also permeates Carmila's financial policy. The Group's Sustainability-Linked Loans and Green Bond are tied to structural environmental metrics – BREEAM In-Use certification rates for the portfolio and greenhouse gas emission reduction pathways – the results of which are monitored and presented to the governance bodies by the CSR teams. This establishes a link between non-financial performance and financing conditions, bolstering the credibility of the approach and enduringly aligning the interests of Carmila, its investors and its stakeholders.

The entire framework is managed via a platform designed to track CSR key performance metrics (energy, carbon, certifications, etc.), which facilitates the consolidation, analysis and management of data across the portfolio, allowing for the rapid identification of any gaps, in line with industry best practice.

OVERSIGHT OF CSR



4.1.1.2 Dialogue with stakeholders

Dialogue with stakeholders is organised and structured at all levels of the Company. CSR strategy issues are addressed using the following matrix:

Stakeholders	Carmila contact persons	Channel	Sustainable development issues
Retailers and tenants	Shopping centre management teams, leasing managers, operations managers, marketing Executive Management, Communications & CSR department	• Events organised by Carmila and professional meetings: SIEC, MAPIC, CARMIDAY • Negotiations on commercial leases • Meetings with retailers/NPS • Ad hoc meetings	Energy, waste, community events, retailer satisfaction
Shareholders and investors	Investor Relations department Executive Management, Communications & CSR department	• Board of Directors and Annual General Meeting • Media (websites, press releases and packs, presentations) • Roadshows, conferences and site visits • Non-financial rating agencies	All the objectives/outcomes and key performance indicators in the CSR strategy
Visitors and customers	Shopping centre management teams Marketing/Research department Communications & CSR department	• Societal events • Omnichannel and digital communications • Events in partnership with retailers • Media (websites, press releases and packs, organised visits) • NPS	Community and environmental events Commercial offerings, Satisfaction, Mobility
Local partners	Shopping centre management teams Communications & CSR department Executive Management	• Proactive and frequent deadlines; participation in projects within the catchment areas • Local partnerships and national partnerships on a local level	Regional development Local partnerships
Employees	All departments, Managers	• Employee surveys • Conferences and seminars • Internal communications • Schools and universities • Onboarding of new recruits • Relations with employee representative bodies	Training and awareness-raising, CSR actions including solidarity, diversity and inclusion initiatives
Carrefour group	Employees Executive Management	• Property management mandate with Carrefour Property and other service agreements, twice-monthly joint Carmila/Carrefour Property Management Committee meetings	Synergies with the Carrefour group CSR department on environmental and societal issues
Service providers and suppliers	All employees in the purchasing function	• Supplier Ethics Charter and Responsible Purchasing Charter • Calls to tender	All CSR issues included in the Responsible Purchasing Charter

Carmila's Board of Directors made stakeholder dialogue an integral part of managing CSR strategy and the business model. Based on the mapping above, the Group organises structured exchanges throughout the year, including retailer and visitor satisfaction surveys, regular dialogue with elected officials and local stakeholders, consultations with non-profit and social partners, and regular engagement with investors and non-financial rating agencies. The key takeaways from these exchanges are consolidated and presented at least once a year to the Board of Directors via the CSR Committee, which takes them into account when setting strategic priorities and defining action plans.

4.1.1.3 Sector-specific initiatives and charters supported by Carmila

Carmila is active in various national and international industry organisations on various CSR topics. This involvement is essential to capitalise on good practices and follow business trends.

The Group participates in the following initiatives:

French regional retailer trade body (*Fédération des acteurs du commerce dans les territoires* – FACT, formerly the CNCC)

FACT is a French industry organisation for operators in the retail sector. Carmila is an active member of the Sustainable Development and Technical Committees, and the Communications and Public Affairs Commission, which closely monitors legislative proposals affecting the sector, allowing it to share best practices and keep abreast of developments.

Marie Cheval, Chair and Chief Executive Officer of Carmila, has also been Chair of FACT since 2023.

French Federation of Real Estate Companies (*Fédération des entreprises immobilières* – FEI)

The FEI brings together real estate operators that build, rent and manage real estate (offices, stores, hotels, logistics warehouses, housing, student residences and nursing homes). Carmila is an integral part of the Federation's discussion groups on sustainable development, communication and public affairs.

Sustainable Real Estate Observatory (*Observatoire de l'immobilier durable* – OID)

The OID helps promote sustainable development and innovation in real estate. Carmila lends its expertise to various discussion groups focusing on a variety of issues such as energy performance and carbon, sustainable finance, biodiversity and resilience

College of Sustainable Development Directors (*Collège des directeurs du développement durable* – C3D)

Created in 2007, C3D is a registered non-profit organisation that brings together more than 400 sustainable development and CSR directors from private and public companies and organisations in France.

The Global Compact

The Global Compact is a United Nations pact to which Carmila has been a signatory since 2019. It promotes 10 universal principles in relation to respect for human rights, labour standards, the environment and the fight against corruption. The Group publishes an annual Communication on Progress to assess the actions implemented and their success.

International Biodiversity & Property Council (*Conseil international biodiversité & immobilier – CIBI*)

The CIBI is made up of stakeholders in urbanism, ecology, construction and real estate. The CIBI promotes best practices in urban biodiversity during the planning, design and occupancy phases of the property cycle, in particular through the CIBI-initiated Biodivercity® label. Carmila was among the first members in the shopping centre sector to support the CIBI through the Biodivercity® Construction and Operation labels in 2025.

The gender equality in Real Estate Charter (*La Charte d'engagement en faveur de la parité et de l'égalité professionnelle Femmes Hommes dans les entreprises et les organisations du secteur immobilier*),

signed in November 2025.

Charter for energy conservation in Commercial Buildings

Designed to accelerate and sustain energy efficiency efforts in commercial buildings. Commitment renewed in October 2023.

4.1.2 CSR challenges and opportunities

4.1.2.1 Risk identification and mapping

Carmila's CSR risk management is integrated into the overall risk management and internal control system. Using a regularly updated non-financial risk map, Carmila identifies and prioritises its primary risks relating to climate, energy, resources, biodiversity, social matters (working conditions, diversity, health and safety) and societal challenges (local footprint, impacts on local communities). Each risk category is associated with operational action plans, monitoring metrics and, where relevant, quantitative targets set out in the "Here we act" roadmap. These risks and their corresponding responses are monitored by Executive Management, the Executive Committee and the Board's CSR Committee, in coordination with the Audit Committee for major risks. Carmila also ensures that the requirements of key frameworks (CSRD/ESRS, EU Taxonomy, ESG ratings) are integrated into its risk analyses and investment decisions.

The issues and risks were pre-selected in light of the topics set out in Articles L. 225-102 and R. 225-105 of the French Commercial Code (*Code de commerce*), the relevant major international standards (ISO 26000, Global Compact), sector studies and ESG reporting frameworks. Certain non-financial topics listed in Article L. 225-102 of the French Commercial Code are not included in the list of principal risks. Specifically, Carmila's activities have no impact on the following areas: combating food waste, food insecurity, respecting animal welfare and promoting a responsible, fair and sustainable diet.

Details on risk management are set out in section 3.2 "Risk factors", with an outline of the main risk factors, impacts and mitigation measures.

In response to the non-financial reporting requirements introduced by French order 2017-1180 of 19 July 2017 transposing European Directive 2014/95/EU on the publication of labour and environmental information, in 2018 Carmila produced a map of gross non-financial risks, working with input from across all business lines.

In accordance with the recommendations set out in the ESMA's July 2024 educational statement, Carmila has strengthened its sustainability governance and internal control mechanisms to guarantee the quality of the information published. Oversight of the CSR strategy and sustainability reporting is the responsibility of the Board of Directors, supported by the CSR Committee, which reviews key matters, metrics and methodological frameworks annually. At the operational level, the CSR department coordinates the production of non-financial data with the business functions (operations, real estate, human resources, finance, legal, etc.), based on documented reporting protocols and collection procedures. Contributions are subject to first-level controls by the relevant data owners, followed by consistency reviews and consolidation by the CSR and Finance departments, in line with the Group's internal control system. Finally, key sustainability information is voluntarily submitted for verification by independent third party Deloitte, thereby enhancing the reliability, traceability and comparability of the information provided to stakeholders.

CSR issues	Risks	Opportunities	Stakeholders concerned	Risk/ opportunity type (gross)	Risk/ opportunity type (net)	Section
CSR 1. Energy and greenhouse gas emissions	Climate change resulting from anthropogenic greenhouse gas emissions, combined with energy market volatility, is putting pressure on supply chains, thereby leading to higher operating costs and increased financing challenges.	Managing greenhouse gas emissions primarily involves optimising asset operations, upgrading equipment and increasing the use of renewable energy in order to reduce the portfolio's carbon footprint. All such actions form part of a rigorous energy management programme that serves both environmental performance and operational cost savings.	Retailers, visitors, public authorities, employees, suppliers, shareholders and investors	High	Medium/high	4.2.1 Combating climate change
CSR 2. Waste management and the circular economy	Waste management risks are regulatory and financial in nature, with additional costs incurred due to poor waste sorting and processing costs.	Optimising waste management helps reduce operating costs by improving waste stream organisation and recovery while lowering Carmila's carbon footprint on part of its Scope 3 emissions.	Retailers, visitors, public authorities, shareholders and investors	High	Medium	4.2.2 Conserving natural resources
CSR 3. Biodiversity	The impact on biodiversity damage and land artificialisation generated by new projects may jeopardise their local acceptability and hinder their development.	Biodiversity protection can help make sites more attractive and boost acceptance of development projects.	Retailers, visitors and local elected officials, local communities	Medium	Medium	4.2.2 Conserving natural resources

CSR issues	Risks	Opportunities	Stakeholders concerned	Risk/ opportunity type (gross)	Risk/ opportunity type (net)	Section
CSR 4. Water management	Inadequate management of water resources poses financial and operational risks, particularly in the event of water restrictions.	Optimised water management leads to cost reductions and encourages better day-to-day consumption (toilets, operations, etc.).	Retailers, suppliers and visitors	Medium	Low	4.2.2 Conserving natural resources
CSR 5. Green value and resilience	Asset resilience risks may be physical and/or transitional, and may have a direct financial impact, particularly in relation to operating and insurance costs. A lack of environmental certification can make assets less attractive both to retailers and to investors.	Assessing resilience and building it into planning facilitates the implementation of adaptation action plans, enhances the green value of assets over the long term and reduces operational risks.	Retailers, service providers, visitors, investors and shareholders	High	Medium	4.2.3 Green value
CSR 6. Dialogue with customers (tenants and visitors)	Failing to take account of how customers (tenants and visitors) perceive Carmila services entails a high risk of loss of appeal as well as reputational risk.	Constructive and consistent dialogue strengthens relationships, enabling Carmila to achieve a closer fit with customer expectations.	Retailers, customers, suppliers, communities and local officials	Medium	Medium	4.3.1 At the heart of the local economy 4.3.2 Our role as a corporate citizen
CSR 7. Local integration and development	Poor integration in the local surroundings will diminish a centre's attractiveness and hinder development projects.	Contribution to local economic development helps catchment areas to thrive and grow. Local economic vitality and regional roots are essential factors for a thriving business environment.	Contributing to local economic development is a factor that supports the prosperity of the catchment area and its capacity to grow. Local economic dynamism and territorial embedding are essential drivers of the prosperity of retail activities	Medium	Medium	4.3.1 At the heart of the local economy 4.3.2 Our role as a corporate citizen

CSR issues	Risks	Opportunities	Stakeholders concerned	Risk/ opportunity type (gross)	Risk/ opportunity type (net)	Section
CSR 8. Health, safety and security	As well as potentially leading to cost penalties and eroded attractiveness, health, safety and security risks can also jeopardise the centre's reputation and the Group's image.	Initiatives on these subjects increase our appeal and positive impact.	Suppliers, retailers, visitors, employees	High	Medium	4.1.3 CSR governance matters
CSR 9. Diversity and inclusion	Failure to comply with relevant legislation presents a legal risk that could damage the Group's reputation.	Looking at our workforce and its development through the lens of diversity gives us a broader understanding of our businesses and enables us to make the most of our expertise.	All stakeholders	Medium	Medium	4.4.1 Foster diversity
CSR 10. Talent management and engagement	Poor management of talent as regards their career paths can hinder the recruitment of new personnel and make retention more challenging.	Employee well-being and engagement are conducive to productivity, competitiveness and innovation.	Employees	Medium	Low/medium	4.4.2 Talent retention and engagement
CSR 11. Responsible purchasing	Failure to comply with sustainable purchasing principles – including ethical and environmental rules – in our dealings with suppliers carries legal and disciplinary risks which, on top of penalties and sanctions, may jeopardise the Group's reputation and lead to disagreements with other stakeholders.	A clear, responsible purchasing policy helps promote supplier responsibility and a more resilient value chain. It also ensures consistency between the Group's CSR strategy and those of its supplier partners.	All stakeholders	High	Medium	4.1.3.2. Responsible value chain
CSR 12. Ethics	Failure to comply with ethical rules, including involvement in a case of corruption or money laundering could carry major reputational, financial and legal risks, and could even lead to business failure.	Across-the-Board employee training and awareness-raising initiatives develop transparent, trust-based relationships.	All stakeholders	High	Medium	4.1.3.1. Ethics and respect for human rights

The table below indicates the risk category and risk factor that correspond to each of the above CSR issues. It therefore establishes a direct connection between the risk factors that could impact the Company's operations (presented in section 3.2 "Risk factors") and risk factors relating to CSR. It also shows how certain CSR issues, in light of the risks identified by the Company, can affect the organisation across different departments or as a whole.

MAPPING

	Category	Risk factors	Risks in CSR map
1	Carmila's business sector	Developments in the commercial real estate market	N/A
2		Trends in the socio-economic and competitive environment	CSR 7
3		Geopolitical environment	N/A
4	Carmila's operations	Health (incl. health risk), well-being, safety and security	CSR 6 and CSR 8
5		Relationship and exposure to retail brands, counterparty risk	CSR 6
6		Property development	CSR 6, CSR 7 and CSR 11
7		Information systems and personal data security	CSR 8
8	Legal and ethical	Regulatory and legal developments	N/A
9		Ethics, corruption and fraud-based risks	CSR 11 and CSR 12
10	Financial	Cost of and access to financing and financial markets	N/A
11		Taxation and REIT, SIIC and SOCIMI regimes	N/A
12	Environmental, climate and societal	Environmental, climate and societal issues	CSR 1, CSR 2, CSR 3, CSR 4, CSR 5 and CSR 7
13		Talent management and engagement (recruitment, retention and succession)	CSR 9 and CSR 10

4.1.2.2 Compliance with non-financial reporting standards and benchmarks

Since 2018, in accordance with Decree 2017-1265 of 9 August 2017, the transposition into French law of the European Directive of 22 October 2014 on the publication of non-financial information, Carmila has published its non-financial performance statement, corresponding to chapter 4 of the Universal Registration Document. Although Carmila is no longer subject to these regulations, the structure and requirements of the chapter will nevertheless be maintained in their current form for this financial year (see section 4.1.2.1). This sustainability information is disclosed on a voluntary basis and has been prepared according to a framework defined by Carmila. Its key principles are detailed in the methodological note in section 4.6.

A cross-reference table of CSR metrics containing the requisite data under the EPRA (sBPRs V4), GRI and TCFD reporting guidelines is provided at the end of the chapter.

Carmila's entire Universal Registration Document is structured according to the International Framework developed by the International Integrated Reporting Council (IIRC).

Before the CSRD came into force, Carmila conducted all preparatory work (double materiality matrix, gap analysis against ESRS, structuring of collection processes). However, recent changes to the regulatory framework have placed the Company outside the scope of this directive. The Group is therefore withholding publication of these analyses pending a stabilised framework.

Standards:

- FACT (French regional retailer trade body) implementation guide;
- GRI (Global Reporting Initiative), EPRA (European Public Real Estate Association) and TCFD (Task Force on Climate-related Financial Disclosures) guidelines.

4.1.2.3 Summary of CSR strategy metrics

CSR issues	Risk in CSR map	Carmila strategy	2025 objectives	Metrics	2025 outcomes	SDG
HERE WE ACT FOR THE PLANET						
Step up action to combat climate change	CSR 1 – Energy and greenhouse gas emissions	Implement the climate strategy	• Net-zero emissions from Scopes 1 & 2 by 2030 • Net-zero emissions from Scopes 1, 2 & 3 by 2040 • Finance carbon sink projects to neutralise residual Scope 1 and 2 emissions by 2030	• GHG emissions	• 78% reduction in Scopes 1 & 2 GHG emissions compared to 2019 (market-based) • 60% reduction in Scope 3 GHG emissions compared to 2019 (market-based) • 13 Low-Carbon Label projects financed by the end of 2025, i.e., 6,317 tCO_2e sequestered over time	13
		Reduce energy consumption	• Reduce energy consumption by 40% (versus 2019) by 2030	• Energy intensity of common areas	• 51% reduction in energy intensity compared to 2019 (constant scope)	7 13
		Promote eco-mobility	• Develop eco-mobility solutions in 100% of shopping centres	• Percentage of shopping centres with at least one eco-mobility solution within a radius of 500 metres of the shopping centre	• 97% of shopping centres are located within 500 metres of a public transport link • 99% of shopping centres have at least one eco-mobility solution within 500 metres of the shopping centre	11 13
Adopt a more frugal approach to the use of resources	CSR 2 – Waste management and the circular economy	Increase waste sorting and recovery	• 100% of waste recovered by 2030, including 70% recovered as material • Zero waste to landfill on the controlled scope by 2028	• Waste recovery rate	• 72% of waste recovered on a like-for-like scope	7 12
	CSR 3 – Biodiversity	Foster biodiversity	• Introduce biodiversity initiatives at all our shopping centres	• Percentage of shopping centres with management teams that have rolled out an initiative in favour of biodiversity	• 96% of the shopping centres have implemented an initiative to protect biodiversity	15
	CSR 4 – Water management	Optimise water consumption	• Reduce water consumption to below 1 litre per visitor	• Water intensity	• 0.73 l/visitor (like-for-like scope)	12

CSR issues	Risk in CSR map	Carmila strategy	2025 objectives	Metrics	2025 outcomes	SDG
Improve the resilience of our assets and their green value	CSR 5 – Resilience and green value	Set up a climate resilience action plan	• Vulnerability and resilience analyses of assets completed for 100% of sites • Adaptation plans drawn up for exposed sites	• Number of centres subject to climate risk assessments	• Survey of climate risks for 123 centres since 2024	
		Certify portfolio assets	• 100% of shopping centres (clusters 1 to 3) BREEAM certified by 2025 • 100% of shopping centres (clusters 1 to 3) certified Very Good by 2030	• BREEAM Construction and/or In-Use certification rate	• 100% of centres (clusters 1 to 3) BREEAM-certified, with 71% achieving a Very Good rating or higher	
***HERE WE ACT* FOR LOCAL REGIONS**						
Support and consolidate the local economy	CSR 6 – Dialogue with customers and retailers	Promote employment initiatives	• 100% of assets (clusters 1 to 3) offered at least one employment initiative in 2025	• Percentage of shopping centres with management teams running an employment initiative	• 97% of eligible centres run job support initiatives	
	CSR 6 – Dialogue with customers and retailers CSR 7 – Local integration and development	Encourage responsible offerings	• 100% of shopping centres (clusters 1 to 3) to feature a responsible retail or service offering by 2030	• Percentage of shopping centres promoting a second-hand responsible offering	• 90% of eligible shopping centres propose responsible second-hand offerings	
	CSR 6 – Dialogue with customers and retailers CSR 7 – Local integration and development	Maintain a high-quality dialogue with retailers	• Interview all retailers on a regular basis via surveys and monitor the Group NPS (Net Promoter Score) • 100% green leases by 2030	• Retailer NPS • Retailer satisfaction • Percentage of leases with an environmental clause	• Retailer NPS up 2 points • 65% of retailers satisfied • 96% green leases signed	
	CSR 6 – Dialogue with customers and retailers CSR 7 – Local integration and development	Maintain a high-quality dialogue with customers	• Maintain a broad scope of dialogue channels: surveys, responses to online reviews, on-site dialogue • Monitor the Group NPS	• Customer NPS • Customer and visitor satisfaction rate	• Customer NPS stable • 92% of customers satisfied	

CSR issues	Risk in CSR map	Carmila strategy	2025 objectives	Metrics	2025 outcomes	SDG
Fulfil our role as a corporate citizen	CSR 7 – Local integration and development CSR 8 – Health, safety, security	Promote CSR events	• 100% of centres (clusters 1 to 3) with management teams offering at least one CSR activity in 2025	• Percentage of centres running one or more CSR events during the year	• 99% of centres (clusters 1 to 3) with management teams ran a CSR event during the year	
	CSR 7 – Local integration and development CSR 8 – Health, safety, security	Take part in community outreach events	• 100% of centres (clusters 1 to 3) with management teams committed to a community outreach cause in 2025	• Number of actions undertaken for a community outreach cause	• 99% of centres (clusters 1 to 3) with management teams carried out a community outreach initiative	
***HERE WE ACT* FOR EMPLOYEES**						
Foster diversity	CSR 9 – Diversity	Diversity: from recruitment and throughout the career path	• Diversify recruitment methods and have more than 10% of the workhorse made up of people in work-study programmes • Draw up a Responsible Recruitment Charter	• Percentage of workforce formed by people on work-study programmes • Responsible Recruitment Charter in place	• 12.4% of workforce formed by people on work-study programmes • Responsible recruitment charter adopted in January 2026	
	CSR 9 – Diversity	Diversity: actions promoting gender equality	• Professional Equality Index: maintain a score of 92/100 or higher • Draw up a charter on diversity which includes measures promoting gender equality in the workplace	• Group-wide equality index • Existence of a Diversity & Inclusion Charter	• Group-wide equality index at 95/100 • Diversity & Inclusion Charter adopted in January 2026	
Develop employee potential	CSR 10 – Talent management and engagement	Develop employee potential	• Offer at least one training course to 100% of employees • Hold at least one review per employee annually to address career outlook	• Percentage of employees with access to training • Percentage of employees having had an annual review during the year	• At least one training course was offered to 100% of employees and 93.01% received training • Annual reviews held with 100% of permanent employees	 

CSR issues	Risk in CSR map	Carmila strategy	2025 objectives	Metrics	2025 outcomes	SDG
Foster employee engagement and co-build Carmila's future	CSR 10 – Talent management and engagement CSR 8 – Health, safety and security	Foster employee engagement through high-quality dialogue	• Employee satisfaction survey	• Satisfaction survey score and recommendation rate	• HappyIndex®AtWork certification, with a favourable opinion rate of 66.7% in the three countries and a recommendation rate of almost 70% in France	
	CSR 10 – Talent management and engagement	Raise awareness of CSR issues	• 100% of employees made aware of CSR • Have at least one CSR indicator in the calculation of the variable portion of employee compensation	• Percentage of employees training in CSR matters • Percentage of employees with a CSR objective in the variable portion of their compensation	• 100% of Carmila employees have at least one annual variable objective linked to the CSR strategy • 57% of employees took part in a CSR awareness-raising event	
Responsible purchasing	CSR 11 – Responsible purchasing	Implement a Responsible Purchasing policy	• Continue to deploy the Responsible Purchasing policy • All delegated works contracts in France incorporate the Ethics Charter	• Number of works contracts that incorporate an Ethics Charter	• All delegated works contracts in France incorporate the Ethics Charter, and all include the Responsible Purchasing Charter	
Ethics	CSR 12 – Ethics	Conduct all activities ethically	• Provide specific training for 100% of employees exposed to corruption risks	• Percentage of employees exposed to risks of corruption or influence-peddling having received specific training	• 98% of employees exposed to ethical risks have received training	

4.1.2.4 Results of the ESG assessments and alignment with key non-financial standards

Carmila undertakes every year to assess the non-financial performance of its portfolio and its strategy by participating on a voluntary basis in the main ESG assessments made by non-financial rating agencies in the real estate sector.

In 2025, this commitment to transparency resulted in a marked improvement in scores:

- Carmila achieved a GRESB Real Estate Assessment score of 92/100, an increase of one point on 2024, and was once again awarded "Green Star" status;
- the Group also maintained its position on the CDP Climate A List, placing it in the top 4% of nearly 22,100 responding companies;
- for the fifth consecutive year, Carmila received EPRA sBPR and EPRA BPR Gold Awards in recognition of the quality and transparency of its financial and non-financial reporting;
- EthiFinance ESG Ratings assigned Carmila a score of 94/100 in 2025, up from 93 in the previous year;
- ISS ESG confirmed its "Prime" status with a C+ rating;
- Morningstar Sustainalytics has ranked Carmila among its "ESG Top Rated" European companies since late 2024, a recognition renewed for the 2025 list.

Complementing these assessments, Carmila's ESG rating awarded by S&P Global Ratings (CSA) improved by 17 points compared to 2023, reflecting the strengthening of its non-financial profile and sustainability trajectory.

Carmila had also embarked on preliminary work on the EU Taxonomy, conducting an eligibility calculation on the prior financial year that yielded a ratio of approximately 94% for its portfolio. However, as the Group is currently outside the scope of this regulation, it has not pursued or expanded upon this work, pending a more stabilised framework and set of standards.

4.1.3 CSR governance matters

4.1.3.1 Ethics and respect for human rights

Carmila anchors its "ethics and transparency" approach within internationally recognised reference frameworks. A signatory to the UN Global Compact since 2019, the Company adheres to its ten principles regarding human rights, labour standards, environmental protection and anti-corruption. It incorporates these principles into its CSR strategy in accordance with the Sustainable Development Goals. This approach is also aligned with major international texts (Universal Declaration of Human Rights, ILO fundamental conventions and OECD Guidelines), which form the basis of Carmila's commitments to upholding rights, business integrity and social responsibility.

Ethical risks are identified and prioritised within the Group's overall risk map and the specific CSR risk map, and are subject to mitigation measures detailed in the internal control and compliance system. To prevent such risks, Carmila has established an Ethics Committee, a Code of Ethics and whistleblowing procedures, all of which are deployed across its three operating countries and are accessible to all employees and external stakeholders. Whistleblowing systems, operated by a trusted third party, guarantee the confidentiality of whistleblowers acting in good faith and protect them from retaliation. They are overseen by a dedicated Compliance Officer, whose time is allocated as follows: 50% to internal control and risk management; 20% to ethics (policy implementation, whistleblowing system management, awareness-raising); 20% to security (protection of people, assets and information systems); and 10% to management and internal coordination.

The framework for combating corruption, fraud and money laundering forms part of the Group's policies and procedures, which comply notably with the "Sapin II" law, Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) legislation and the "Waserman" law on whistleblower protection. It is based on a specific corruption and influence-peddling risk map reviewed annually, dedicated internal policies and targeted training for employees at greatest risk, combining face-to-face, remote and e-learning modules (via the Cap Formation platform). This training is refreshed at least once a year and is provided to all new hires. The system is supplemented by an annual knowledge test to ensure that all Carmila employees have grasped the key concepts. Finally, in line with industry best practices, it is integrated into the overall internal control system and undergoes regular evaluations to ensure exemplary behaviour and compliance in business conduct over the long term.

Ethics Committee

The Ethics Committee has eight members: the Chair and Chief Executive Officer, the Deputy Chief Executive Officer, the General Counsel, the Human Resources Director, the CSR & Communications Director, the Managing Directors for Spain and Italy, and the Compliance Officer. It meets at least once a year and may also be convened whenever circumstances require. Its main responsibilities are to:

- update ethical and corruption risk mapping;
- ensure that Ethical Principles are published and that all the conditions are in place to ensure employees are familiar with them, understand them, take them on board and comply with them;
- ensure that the associated training sessions are rolled out;
- organise the whistleblowing procedure and ensure that it functions effectively and that reports are processed independently in full compliance with the law;
- discuss and implement the action plan on the main ethical issues affecting the business in order to remain one step ahead in the process and obtain a broader view of issues;
- ensure that all people are transparent about potential conflicts of interest and rule on the various cases reported.

Code of Professional Conduct

Carmila and the Carrefour group released a joint Code of Professional Conduct in 2017, which was updated in December 2024.

All business line procedures and associated rules regarding corruption, fraud and money laundering are set out in "Business line procedures" manuals, which describe the different operating functions, as well as the rules of conduct and main procedures applicable to each business line. All exposed Carmila employees sign a Conflict of Interest Declaration Form annually, with the aim both of identifying the risk and taking any necessary corrective action. Training on best practices aimed at fighting fraud, corruption and influence-peddling is provided to the Executive Committee and to all risk-exposed employees. A digital version is permanently available online for all employees. Each country adapts the training programmes in order to fine-tune prevention and to comply with local legislation and regulations.

In 2025, all risk-exposed permanent employees sign a statement of independence every year. A certain number of employees also had to complete an independence review, none of which resulted in a managerial decision to adapt their position.

Whistleblowing procedures for combating corruption, money laundering and conflicts of interest

Carmila uses the whistleblowing procedure set up by the Carrefour group that allows stakeholders to flag any breaches of ethical principles, particularly concerning fraud, corruption and conflicts of interest. This procedure relies on multiple channels, including a dedicated telephone line in each country and a dedicated web platform, enabling any individual to report a concern. It is accessible to all employees and third parties that have dealings with the Group. The confidentiality of the information provided and the option to remain anonymous are guaranteed at every stage of the whistleblowing process, in full compliance with applicable regulatory requirements.

No concerns were reported through this system in 2025.

PROPORTION OF EMPLOYEES WHO RECEIVED TRAINING ON ETHICAL RISKS

	2023	2024	2025
Number of employees exposed to risks	165	142	255
Number of employees trained	165	138	250
Proportion of risk-exposed employees who received training	100%	97%	98%

The data consolidate the three host countries: France, Spain and Italy, and concern employees with permanent contracts as of 31 December.

Respect for human rights

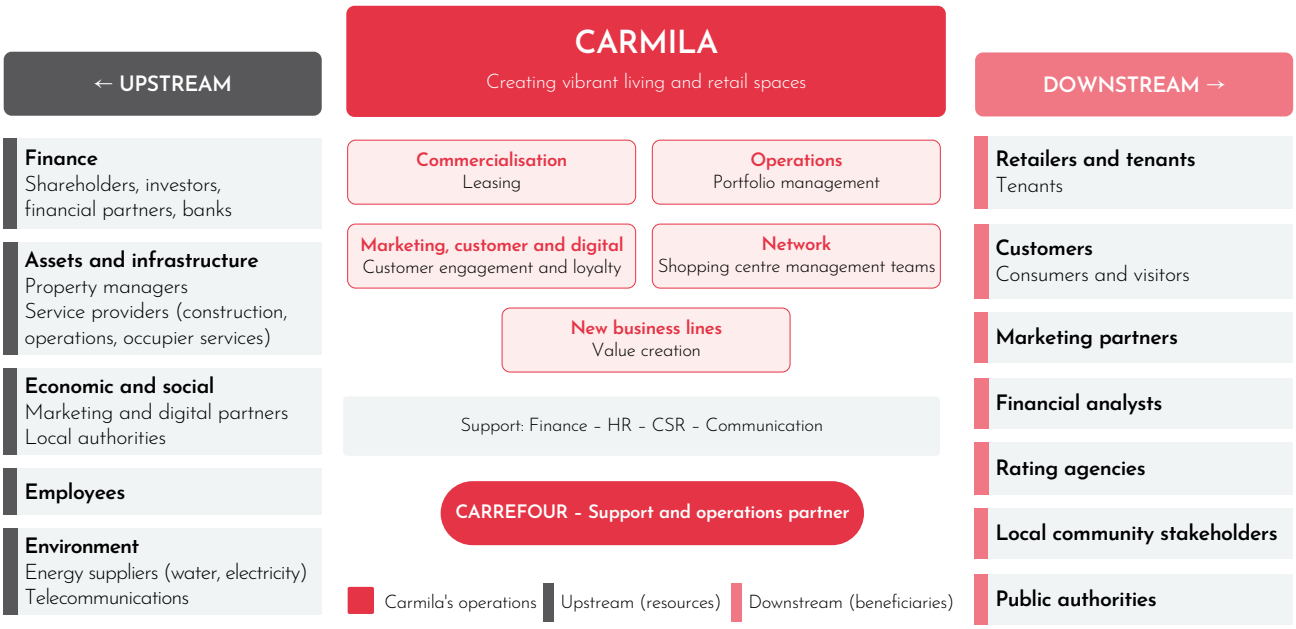
Carmila pays particular attention to respect for human rights, which serves as a cornerstone of its corporate citizenship approach. These commitments are embedded within the policies of several key departments – specifically Human Resources and Procurement – to ensure they are practically applied in team management and in relationships with partners and suppliers. Carmila promotes compliance with the provisions of the International Labour Organization's fundamental conventions, especially as regards:

- freedom of association and the right to collective bargaining;
- prevention and elimination of discrimination in respect of employment and occupation;
- fair pay;
- well-being at work;
- elimination of forced and compulsory labour;
- effective abolition of child labour.

This commitment is reflected in policies, procedures and awareness-raising initiatives designed to guarantee working conditions that respect the dignity and fundamental rights of individuals across the entire value chain.

More information is available on the Company's website: https://www.carmila.com/en/responsible-behaviour

4.1.3.2 Responsible value chain



Within its value chain, Carmila is committed to ensuring that its supplier relationships act as a tangible lever for responsible value creation. For its own account, the Company primarily procures services (representing approximately 58% of purchases in 2025), while purchases related to the daily operation of sites are largely borne by the centres' co-ownership bodies. Purchases for development and renovation projects are organised through delegated project management arrangements, and operational management purchases are made through the real-estate operation teams at Carrefour Property Gestion.

Identified as a material matter within the CSR strategy, responsible purchasing has undergone a dedicated diagnostic review and has been the subject of working groups involving the procurement, CSR, technical and operations teams. This work resulted in the creation of a Responsible Purchasing Charter in 2021, which sets out the minimum sustainability standards expected from all Carmila suppliers. This charter applies to all Group activities and subsidiaries, covering all purchasing categories (corporate, investment, and operations), including works contracts and purchases made on behalf of Carmila by Carrefour property management teams.

The charter formalises:

- reciprocal commitments between Carmila and its suppliers, reiterating ethical principles: respect for human rights, ILO fundamental conventions, UN Global Compact principles, business integrity, equal treatment, and transparency in tenders and business relationships;
- the management of environmental impacts throughout the product and service life cycle: energy efficiency, contribution to the greenhouse gas emission reduction pathway, waste management and traceability, combatting resource depletion (water and raw materials), use of certified and low-emission products, and attention to biodiversity;
- responsible commitments across the entire value chain, encouraging suppliers to cascade these requirements to their own subcontractors and partners, to promote diversity, occupational health and safety, and professional integration, and to propose innovative solutions to reduce impacts throughout the life cycle.

The charter is an integral part of contractual documentation and must be accepted by all relevant suppliers. Carmila is gradually rolling out and monitoring this approach: as a result, 100% of works contracts signed since June 2022 have included the Responsible Purchasing Charter, which has been issued in French, Spanish and Italian to ensure full integration into purchasing practices across the Group's operating countries.

Carmila also maintains and reinforces several best practices:

- a locality index is utilised to prioritise the use of local businesses wherever possible for extension, renovation and construction projects, thereby contributing to local employment and economic development;
- Carrefour's Supplier Ethics and Social Charter is systematically appended to contracts managed under delegated project management, thereby ensuring that the entire subcontracting chain aligns with the Group's ethical and social standards;
- a Green Construction Site Charter, applied to all works contracts for BREEAM-certified projects, governs environmental practices on work sites (waste management, pollution prevention, mitigation of nuisance to local residents, management of water and energy consumption, and protection of sensitive areas). It is signed by all participating contractors.

By leveraging these frameworks, Carmila ensures that procurement is a structural factor in its responsible value chain: ESG requirements are progressively being integrated into selection criteria, contracts and supplier dialogue, within a framework of long-term partnership and continuous improvement to support the environmental and social transition of its assets.

4.1.3.3 Preventing safety risks

Carmila is responsible for guaranteeing the safety of visitors, retailers' employees and teams operating on its sites. This requires strict compliance with applicable regulations and high standards for the quality of security services, as well as ensuring that safety and health security measures implemented in shopping centres are suitable.

In addition to risk prevention, Carmila also focuses on the comfort and well-being of the people who frequent its shopping centres. The quality of the customer experience and the well-being of both shoppers and retail staff are central to its operational excellence approach: safe, well-managed and welcoming centres are key drivers of loyalty and satisfaction.

Preventing health, safety and security risks

Carmila pays particular attention to the management of security and health risks, collaborating closely with Carrefour Property Management, property managers, specialist service providers (manned security, fire safety, maintenance, etc.) and local authorities (emergency services, police, safety commissions).

A risk prevention and management policy has been formalised to:

- identify and assess the main risks (fire, crowd movements, malicious acts, extreme weather events, health risks, etc.);
- define procedures, emergency plans and management systems tailored to each type of site;
- clarify the responsibilities of each stakeholder (centre management, property manager, security provider, owners and tenants).

To ensure that the measures implemented are proportionate, effective and correctly applied, Carmila relies notably on:

- regular monitoring of the portfolio's regulatory compliance status (fire safety, accessibility, security, technical installations) by Operations, Asset Management and CSR teams to identify the necessary actions and monitor their implementation;
- regular audits of security providers focusing on team qualifications, ongoing training, knowledge of procedures and reactive capacity (simulations, feedback sessions);

- periodic safety and security drills (fire evacuations, incident management, alert simulations) organised in shopping centres in conjunction with fire safety providers and, where appropriate, public emergency services (fire brigade, police).

Additionally, specific audits and studies may be conducted as preventive measures (roof inspections, targeted technical diagnostics, water network controls, etc.) to ensure that risks are managed effectively, going beyond regulatory requirements.

Carmila's objective is to move towards zero major health and safety incidents by permanently embedding this requirement into the daily practices of its centre teams.

Securing personal data and information systems

In addition to physical security, Carmila must guarantee the protection of personal data for its stakeholders (employees, retailers, shoppers, partners) as well as the security of its information systems.

The Company has a Data Protection Officer (DPO) responsible for ensuring that practices comply with the General Data Protection Regulation (GDPR) and applicable national regulations. A processing map is kept up to date to ensure that:

- data is only collected and processed for clearly identified purposes;
- retention is limited to what is strictly necessary;
- confidentiality and security are guaranteed, whether the processing is performed by Carmila or by sub-processors.

Compliance checks are conducted regularly, and employee awareness-raising initiatives are organised (training, best practice reminders and educational materials), particularly for those handling customer or tenant data. Carmila is also committed to ensuring that data subjects are provided with clear and transparent information regarding the use of their data and their rights (access, rectification, erasure and objection).

With regard to cybersecurity, the protection of information systems and the data they host is managed by the Information Systems department (ISD), in coordination with the Compliance Officer. The approach is built on several core pillars:

- securing infrastructure and access (firewalls, permissions management, remote access controls);
- protecting workstations and applications (antivirus, regular updates, vulnerability management);
- using backup and business continuity arrangements to mitigate the impact of an incident;
- raising user awareness of cyber risks (phishing, password security, high-risk behaviours).

This integrated approach – spanning personal safety, site compliance, data protection and cybersecurity – enables Carmila to bolster stakeholder trust and ensure the long-term security of shopping centre operations.

4.2 *HERE WE ACT* FOR THE PLANET

Like the rest of the real estate sector, Carmila faces the consequences of climate change, the energy crisis and resource scarcity, which require a profound adaptation of how centres are designed, managed and renovated. Accordingly, in 2020 and 2021, Carmila conducted an environmental performance audit campaign on some twenty assets across the three operating countries to define new objectives for the environmental component of its CSR strategy. Updated in 2025, this strategy builds on and strengthens existing initiatives.

In 2022, Carmila focused its efforts on identifying and quantifying the primary decarbonisation levers across the portfolio, taking into account the specificities of each of the three operating countries. Implementation began in 2023, with over €10 million in capital expenditure allocated to improving energy performance and refurbishing centres. Investments continued in 2024, notably with the installation of the first photovoltaic panels at several sites in Spain, paving the way for the development of renewable energy self-consumption at the centres with the biggest carbon footprints. In 2025, Carmila continued to roll out this action plan, prioritising the most carbon-intensive assets and systematically integrating climate and energy matters into its investment and asset management decisions.

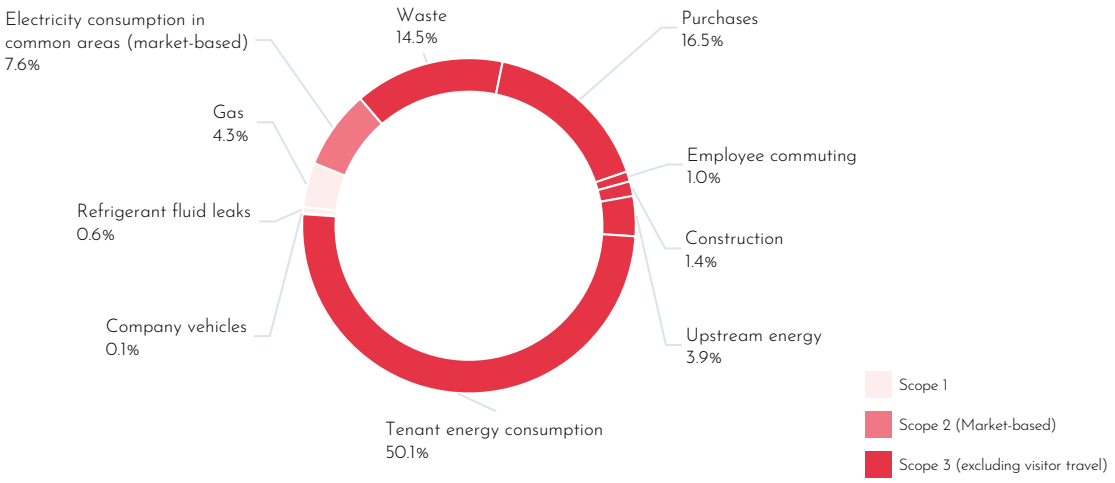
4.2.1 Combating climate change

4.2.1.1 Low-carbon strategy

Definition

In terms of construction and site operation combined, buildings account for more than 20% of global greenhouse gas emissions with an impact on climate change. This is a major challenge for Carmila, which has committed to a low-carbon strategy in line with the Paris Agreement. In 2021, following the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and as part of its new strategic plan, Carmila fine-tuned its greenhouse gas reduction ambitions.

The chart below shows the breakdown of Carmila's greenhouse gas emissions:



Policies

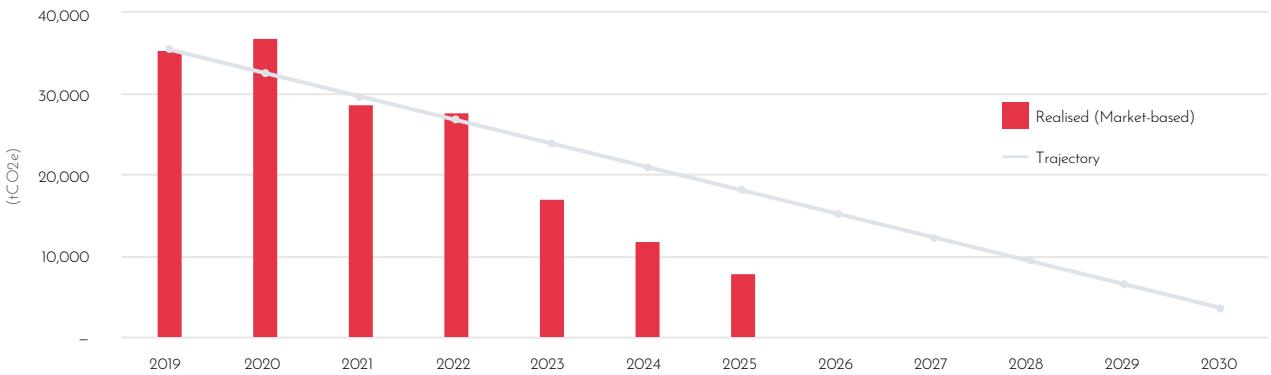
In line with the recommendations of the Science Based Targets initiative (SBTi), Carmila's decarbonisation policy is built on three main pillars:

REACHING NET ZERO ON SCOPES 1 AND 2 BY 2030 :

Carmila aims to reduce its direct and energy-related emissions by 90% compared with 2019 levels. This will be achieved by prioritising reduced energy consumption, optimising facility management (BMS and energy flexibility systems) and replacing high-emission equipment with low-carbon alternatives, supplemented by the development of renewable energy at its centres (see section 4.2.1.2).

REACHING NET ZERO ACROSS SCOPES 1, 2 AND 3 BY 2040 :

Carmila is taking action across the main areas of its indirect footprint, including reducing energy consumption in private units (stores) through "green" leases and action plans, improving waste recovery, integrating carbon criteria into construction and renovation projects and purchasing policies, and addressing the impacts related to visitor mobility.



For the 2019-2030 period, the SBTi validated a 1.5°C carbon pathway covering Scopes 1 and 2 for Carmila's legacy scope. Following the consolidation of the Galimmo sites, a new submission will be made to the SBTi in 2026 to update this pathway and have it validated across all three scopes.

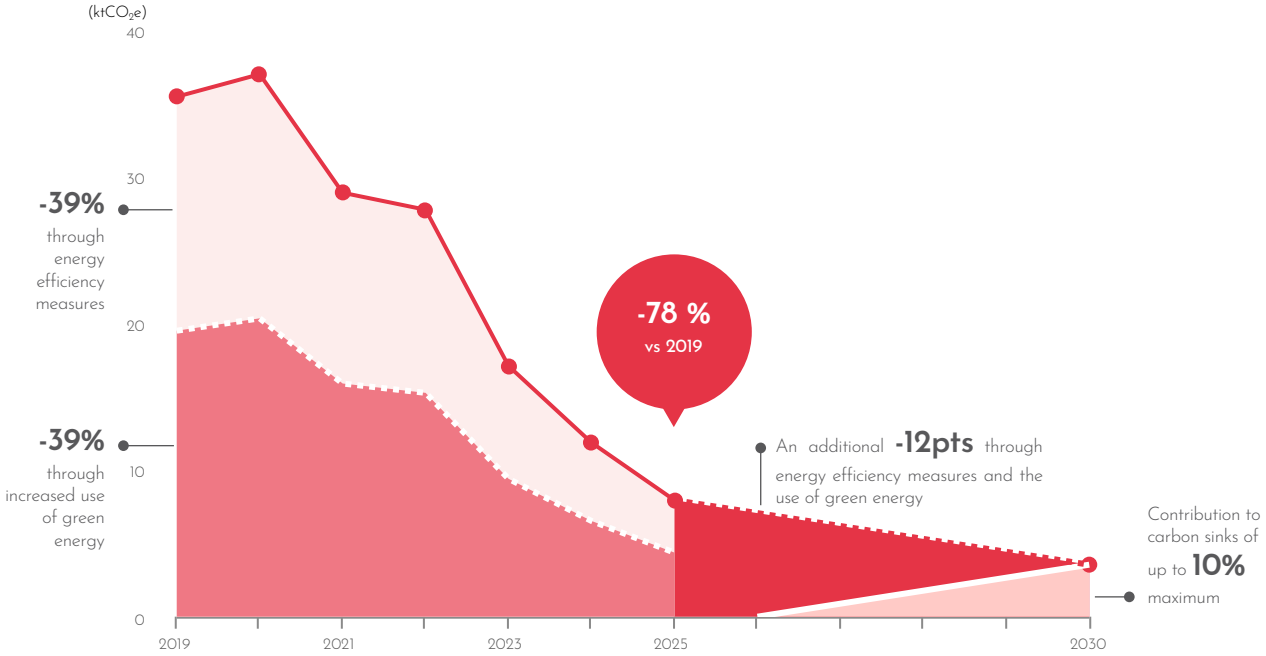
DEVELOPING A POSITIVE CARBON CONTRIBUTION NOT EXCEEDING 10% OF 2019 BASELINE EMISSIONS FOR SCOPES 1 AND 2 BY 2030 :

Any residual emissions will be offset through contributions to certified projects (notably Label Bas Carbone) in France and, wherever possible, near its shopping centres. This will support the restoration of carbon sinks and the agro-ecological transition of farms.

Action plans

In 2025, Carmila continued to strengthen the robustness of its carbon footprint calculation by updating and refining national emission factors in each of its operating countries. A key milestone was reached in 2025 with the integration of the former Galimmo portfolio into the calculation scope. Furthermore, Scope 3 has been recalculated for all three countries.

The pathway defined by Carmila is shown in the chart below. for Scopes 1 & 2:



To achieve its 2030 targets for Scopes 1 and 2, Carmila relies on four priority levers:

DAILY OPERATIONS AND REDUCING CONSUMPTION IN CENTRES:

Day-to-day operations remain Carmila's key focus for managing the energy consumption of its assets, through measures such as optimising opening hours and setpoints (lighting, heating, cooling and ventilation), fine-tuning to footfall levels and regularly monitoring energy performance metrics. Best practices are also disseminated to teams and retailers (see section 4.2.1.2 "Energy conservation and efficiency"). This sobriety-driven approach aims to reduce kWh consumption before investing in new equipment.

ENERGY CHOICES AND USE OF RENEWABLES:

Carmila is also addressing the carbon intensity of the energy it consumes by progressively prioritising lower-emission sources:

- developing renewable energy self-consumption, with the deployment of nine solar power plants in several centres between 2024 and 2025, plus additional sites in Badalona, Peñacastillo, Jerez Norte and Alcalá de Henares in Spain in 2025, as well as pilot sites in France to supply green electricity directly to centres;
- utilising green energy contracts, including Guarantees of Origin (GOs) for 21,000,000 kWh in 2025 across the Spanish portfolio and Power Purchase Agreements (PPAs) for 5,000,000 kWh in 2025 via Carrefour for the French portfolio, to secure an energy mix that contributes positively to the Group's climate pathway. These items accounted for 30% of Carmila's energy mix in 2025.

EQUIPMENT MODERNISATION AND ENHANCED MONITORING:

Emission reductions are also underpinned by an extensive programme to modernise technical installations and optimise energy consumption:

- replacing HVAC (heating, ventilation and air conditioning) equipment with more efficient, less carbon-intensive solutions, notably through fuel switching from gas to electricity and the installation of adiabatic rooftops. More than 120 rooftops have been replaced across 28 centres since 2023, with pilot testing of ultra-low emission refrigerants (such as R290) at certain sites including Cap Saran;
- replacing over a dozen air curtains in 2025 to limit heat loss and optimise thermal comfort;
- rolling out LED lighting extensively and installing BMS (Building Management Systems) at over 95% of sites, enabling centralised and responsive equipment control;
- installing voltage regulators at several centres to reduce wasted consumption and protect equipment;

- deploying TheWatchdog system involving the installation of Flex Eco Watt smart meters and sub-meters: 29 sites are installing Flex demand-response systems, and 53 are now equipped with sub-meters to enable more granular analysis of usage by zone;
- improving building insulation, notably by taking advantage of waterproofing renovations to enhance overall thermal performance of roofs: 11 sites were treated in this manner in 2025.

CARBON CONTRIBUTION:

Finally, to address the portion of incompressible residual emissions, Carmila utilises carbon contribution mechanisms (certified reforestation projects, agro-ecological transition projects, etc.), strictly capped at 10% of baseline emissions. This contribution only serves to supplement efforts to reduce emissions at source, in accordance with industry best practice.

Since 2022, Carmila has chosen to direct its carbon contribution towards supporting agro-ecology by signing a partnership with Agoterra. Under this agreement, the Group is financing projects over five years to avoid or sequester the equivalent of 4,666 tonnes of CO_2 and is restoring the equivalent of 1,200 hectares of land. All carbon credits generated are certified by the French low-carbon label (Label Bas Carbone – LBC), a framework created by the French Ministry of Ecological Transition that provides rigorous and transparent oversight of local emission reduction and sequestration projects. Carmila is supporting 11 farms – all located within 40 km of a Carmila shopping centre – in their agroecological transition.

One such farm is the GAEC (joint farming venture) run by Christophe and François in Saint-Léger-sous-Cholet, which has been involved in the scheme since 2020. Several levers have been activated at this 130-cow dairy farm, including the development of agroforestry (with trees now well established), efficient anaerobic digestion, the sustainable replacement of soy with rapeseed, improved animal welfare (straw-bedded housing, more resting areas) and robotic milking. These improvements have simultaneously reduced the farm's carbon footprint, improved working conditions and increased annual milk production from approximately 1.2 to 1.4 million litres. While the final results of the carbon audit are still pending, Christophe and François have already expressed their complete satisfaction with an approach that aligns with their vision of sustainable livestock farming.

Similarly, in 2023, Carmila partnered with Carbonapp for two afforestation projects located close to our centres, with an additional 1,652 tonnes of low-carbon credits. This brings the AML credits financed and held by Carmila at the end of 2025 to a total of 6,318 tonnes of CO_2e.

2025 was dedicated to consolidating this carbon credit base, with a view to sourcing new high-quality credits in 2026 in France and Spain to progressively broaden the portfolio. To date, Carmila has already secured 100% of its estimated carbon credit requirements for the 2030-2031 period.

TENANT ENERGY CONSUMPTION

To prioritise Scope 3, Carmila is focusing its approach on several structural levers co-developed with its primary partners – first and foremost its tenants.

Carmila is thereby strengthening dialogue with retailers to better manage private-unit consumption. Its work focuses on sharing information and best practices, integrating energy performance into leases (particularly via green leases) and raising awareness of energy-saving practices and the purchase of lower-carbon electricity. The objective is to establish joint action plans with tenants to reduce the carbon footprint associated with store operations (see section 4.2.1.2 "Energy conservation and efficiency").

WASTE

Working closely with waste collection providers, Carmila assesses the sorting capabilities of each site, adapts waste storage areas, and works to divert an increasing volume of waste towards material or energy recovery streams.

MOBILITY SOLUTIONS

To reduce emissions associated with visitor transport, Carmila is continuing to roll out electric vehicle charging infrastructure (EVCI) and to develop eco-mobility solutions, such as secure bicycle and scooter storage, signage promoting active travel and, where possible, better integration with public transport networks.

PURCHASING, SERVICES AND CONSTRUCTION PROJECTS

For new construction, extension or major refurbishment projects, Carmila is progressively integrating life-cycle assessments to inform design, materials, equipment and service choices. This approach aims to reduce the overall environmental footprint of assets, particularly with regard to Scope 3 categories relating to purchasing and works.

Accordingly – and in line with targets – the following results were observed in 2025:

- 78% decrease on Scopes 1 and 2;
- 60% decrease on Scope 3.

BREAKDOWN OF GHG EMISSIONS BY SCOPE AND ITEM FOR THE THREE COUNTRIES - REPORTED SCOPE

	Unit	2019 – Baseline	2024	2025
Total Scope 1 GHG emissions	tCO_2e	**7,519**	**3,533**	**3,140**
Refrigerant leaks	tCO_2e	655	493	358
Company vehicles	tCO_2e	432	108	68
Gas consumption in common areas	tCO_2e	6,432	2,932	2,714
Total Scope 2 GHG emissions (market-based)(1)	**tCO_2e**	**27,951**	**8,341**	**4,805**
Location-based – energy consumption of common areas	tCO_2e	25,363	12,406	10,106
Market-based – energy consumption of common areas	tCO_2e	27,951	8,341	4,805
Total Scope 3a GHG emissions (market-based)	**tCO_2e**	**59,373**	**27,191**	**23,517**
Location-based – Upstream share of consumption of common areas	tCO_2e		2,916	2,443
Market-based – Upstream share of consumption of common areas	tCO_2e	6,644	2,916	2,443
Waste	tCO_2e	5,449	11,201	9,152
Purchases	tCO_2e	9,375	9,742	10,423
Employee commuting	tCO_2e	617	757	609
Construction	tCO_2e	37,288	2,575	890
Total Scope 3b GHG emissions	**tCO_2e**	**881,653**	**613,185**	**837,257**
Energy consumption (electricity and gas) of private areas (location-based)	tCO_2e		47,000	30,303
Energy consumption (electricity and gas) of private areas (market-based)	tCO_2e	78,827	41,360	31,551
Visitor transport	tCO_2e	802,826	571,825	805,706
OVERALL GHG EMISSIONS, ALL SCOPES (MARKET-BASED)	**tCO_2e**	**976,496**	**652,250**	**868,719**
OVERALL GHG EMISSIONS, ALL SCOPES – LOCATION-BASED	**tCO_2e**	**967,264**	**656,315**	**872,772**

(1) For the market-based methodology, the factors used for electricity are those of the Group's suppliers in France. For the other countries, these are the Association of Issuing Bodies residual emission factors.

CHANGE IN SCOPES 1 & 2 CARBON FOOTPRINT(1)

	Unit	2019 – Baseline	2024	2025	Reported change 2019-2025
Carbon footprint, Scopes 1 & 2 – Market-based	$ktCO_2e$	35.5	11.9	7.9	-78%
Carbon footprint, Scopes 1 & 2 – Location-based	$ktCO_2e$	32.9	15.9	13.2	-60%

(1) Scopes 1 & 2 data include the carbon emissions from energy consumed by common areas using shared equipment in Scopes 1 & 2 across the three countries; refrigerant leaks and company vehicles.

CHANGES IN COMMON AREA CARBON INTENSITY – LIKE-FOR-LIKE BASIS[1]

	Unit	2019 – Baseline	2024	2025	Reported change 2019-2025
GHG emissions per sq.m. – market-based scope	**$kgCO_2e$/sq.m.**	**61**	**21**	**17**	**-73%**
France	$kgCO_2e$/sq.m.			10	
Spain	$kgCO_2e$/sq.m.			9	
Italy	$kgCO_2e$/sq.m.			18	
GHG emissions per sq.m. – location-based	**$kgCO_2e$/sq.m.**	**47**	**27**	**25**	**-47%**
France	$kgCO_2e$/sq.m.			12	
Spain	$kgCO_2e$/sq.m.			10	
Italy	$kgCO_2e$/sq.m.			40	

(1) The like-for-like scope covers assets held during the 2025 reporting year, for which emissions from sites acquired since 2019 (specifically the former Galimmo portfolio and the Rosaleda centre in Spain) have been extrapolated and from which sites sold since have been removed, as Carmila no longer retains control over them.

CHANGE IN SCOPE 3 CARBON FOOTPRINT[1][2]

	Unit	2019 – Baseline	2024	2025	Reported change 2019-2025
Carbon footprint, Scope 3 (excluding visitor transport) – Market-based	$ktCO_2e$	138.2	68.6	55.1	-60%
Carbon footprint, Scope 3 (excluding visitor transport) – Location-based	$ktCO_2e$	131.6	68.6	55.1	-58%

(1) The Scope 3 assessment includes carbon emissions from waste, purchases, employee transport, construction, upstream energy and private area consumption.
(2) In accordance with GHG Protocol standards.

4.2.1.2 Energy efficiency and frugality

Definition

In a context of high tension in energy markets, characterised by several years of significant price volatility and a marked increase in operating costs, Carmila elected as early as 2020 to step up its energy-saving initiatives. Following an initial series of audits, the Group committed to a 40% reduction in common area energy consumption between 2019 and 2030, in accordance with France's decree on energy performance in the tertiary sector, which makes energy management a regulatory, climate and economic imperative.

Policies

These reduction targets will be achieved through an overall energy strategy built on three complementary pillars:

- improving insight: maintaining a detailed overview of the portfolio's status and precise management of consumption data in near real-time in order to identify runaway consumption quickly and initiate the necessary corrective actions;
- improving management: analysing regulation margins asset-by-asset (setpoints, schedules, usage) to reduce consumption without compromising comfort or safety;
- improving investment: implementing multi-year capital expenditure planning (BMS, HVAC, insulation, LED lighting and renewables) to ensure long-term energy performance.

For site operations, the energy management policy has three different levels:

- optimised consumption management: Carmila is progressively rolling out remote reading for main electricity meters (82 sites equipped at year-end 2025) and sub-meters (59 sites at year-end 2025) to monitor usage (lighting, heating, cooling, ventilation, etc.) at a granular level. This data is consolidated on a dedicated monitoring portal made available to technical teams and centre management. This allows for the early detection of runaway consumption, adjustment of setpoints and the initiation of targeted corrective actions where necessary;
- targeted technical improvements: at the same time, Carmila has embarked on an ongoing programme of facility upgrades: gradual deployment of Building Management Systems (BMS), the optimisation of ventilation and natural lighting solutions, the widespread adoption of LED lighting, and work on building envelopes and equipment to limit heat loss. These investments contribute directly to lower consumption and improved comfort. In 2025, efforts focused on enhancing the reliability of existing Building Management Systems with partners TheWatchDog and Sensinov. Certain specifications have also been established with a consultancy firm to oversee the commissioning of worksites and to monitor works at high-stakes sites. Lastly, installation or equipment replacement works were completed over the past year at seven sites: Perpignan Claira, Vaulx-en-Velin, Villejuif, Saint-André-les-Vergers, Flins, Francheville and Vitrolles.
- alert and vigilance mechanisms for runaway energy consumption: power overconsumption alerts (up 10% versus the prior year by month) have been programmed, as well as alerts when subscribed power capacity is exceeded. Site managers can activate notifications on several types of platforms. For example, excessive consumption was addressed at a centre in Normandy this year: a chilled water unit that had been left running during the winter period was identified

following a power capacity overrun alert on a main meter. This alert prompted the intervention of an on-site technician, who resolved the issue rapidly, reducing the equipment's consumption by nearly 100%.

With regard to construction and refurbishments, all extension projects coming into service since 2016 have featured energy performance requirements, including the systematic installation of a BMS from the design phase and the selection of more energy-efficient technical solutions, as well as insulation that is at least 20% above the RT2012 regulatory requirements. These standards are gradually being extended to major refurbishments with the aim of aligning the existing portfolio with market best practice.

Action plans

In terms of initiatives to improve knowledge and management, various actions have been carried out:

- in France:
  - an energy map of Carmila's network was drawn up. This helped to determine action plans to be implemented for each asset,
  - a data compilation and consolidation system (Énergisme) was set up to make the mapping and action plans,
  - as soon as the risk of a potential strain on the French electricity network was announced, Carmila joined the EcoWatt Charter signed by the Carrefour group. In signing this charter, Carmila aims to take immediate, real-time measures to reduce electricity consumption during periods of peak demand. As early as 2020, Carmila began pursuing a demand-side energy management policy, thereby contributing to the transition in the French electricity network. Carmila contracted with an energy flexibility aggregator for 29 shopping centres (three more than the previous year). In 2024, Carmila once again took part in the Cube Flex awards, winning six prizes, three of which in the "repeat performer" category. This category rewards assets that have already won an award in the previous year and that have once again managed to significantly reduce their consumption in the subsequent year,
  - continuation of the national energy efficiency plan announced by the government;
- in Spain:
  - sub-meters were installed at 17 centres in order to more accurately report consumption for the areas managed by Carmila. The past year's campaign resulted in more accurate energy reporting for the centres concerned.

In terms of optimising technical equipment, a new air treatment system was tested at two sites.

Carmila has installed innovative air handlers at the Orléans Place d'Arc and Toulouse Purpan centres, developed in partnership with Brest-based company ETT as an adiabatic cooling system. New air cooling equipment replaced less efficient systems, cutting the power used by the air handling system by 54%.

At Cap Saran, new rooftop units have been installed using R290 refrigerant, which has extremely low global warming potential and offers particularly high efficiency. This was a first for the portfolio and may be developed further if it proves successful in the medium term.

ENERGY INTENSITY[1] OF COMMON AREAS (AND PRIVATE AREAS USING SHARED EQUIPMENT) – LIKE-FOR-LIKE SCOPE[2]

	Unit	2019 – Baseline	2024	2025
Fossil fuels	kWh net	53,557,551	15,938,127	15,077,051
Of which gas	kWh net NCV	53,557,551	15,938,127	15,077,051
Electricity	kWh net	133,827,270	65,606,425	64,805,330
District network	kWh net	799,547	1,270,225	1,533,385
Of which District heating	kWh net	799,547	1,270,225	1,533,385
Of which District cooling	kWh net			
Other energies	kWh net			1,761,426
Overall energy consumption	**kWh net**	**188,184,368**	**82,814,777**	**83,177,192**
PER SQ.M.	**kWh net/sq.m.**	**271**	**119**	**133**

(1) In accordance with FACT reporting guidelines, energy consumed by car parks is not included in the calculation of energy intensity. The surfaces of common areas were fine-tuned in 2025, particularly on the Italian scope. These modifications have not been applied retroactively.
(2) The like-for-like scope covers assets included in the reporting for 2019, minus the sites acquired and sold since then.

CHANGES IN COMMON AREA ENERGY INTENSITY – LIKE-FOR-LIKE BASIS

	Unit	2019 – Baseline	2024	2025	Reported change 2019-2025
Energy intensity	kWh net/sq.m.	271	119	133	-51%
France	kWh net/sq.m.	N/A	N/A	114	
Spain	kWh net/sq.m.	N/A	N/A	149	
Italy	kWh net/sq.m.	N/A	N/A	328	

4.2.1.3 Eco-mobility

Definition

New, more environmentally friendly forms of mobility have emerged in recent years. Against this backdrop, Carmila is committed to diversifying and strengthening transport solutions that facilitate access to its centres. However, the success of these initiatives is contingent on initiatives by public authorities, particularly at the local level, for the implementation and optimisation of public transport systems.

Policies

Measures are taken to encourage the use of green transport and to raise awareness on this issue among visitors and employees, including:

- effective communication about getting to our shopping centres;
- car-sharing areas;
- charging stations for electric vehicles;
- charging stations for electric bikes;
- bike lanes and shelters.

Action plans

In 2021, an in-depth inventory was carried out in each shopping centre to identify the eco-mobility facilities available on-site or nearby, within a radius of 500 metres. This inventory was updated in 2025 to take into account the charging points installed as part of the campaign to deploy electric charging stations, which continued over the year.

In addition, all available public transport solutions are now specified on the websites of each shopping centre in order to encourage users to opt for these modes of transport.

At the end of 2025:

- 77 centres provided bicycle parking;
- 90% of car parks were equipped with charging points;
- 97% of shopping centres had at least one entrance located within 500 metres of a public transport link;
- 99% of centres offered at least one eco-mobility solution.

4.2.2 Conserving natural resources

4.2.2.1 Control of land take

As a property company, Carmila is directly concerned by the fight against land take, a major focus of French public policy (with the "Net Zero Land Take" objective). Since its creation, the Group has prioritised projects on already urbanised footprints – car parks, brownfield sites or existing buildings – and has refrained from developing new centres on natural or agricultural land.

In practice, Carmila's projects focus on densification and repurposing rather than expansion on greenfield sites. This involves restructuring or rebuilding existing structures, converting retail space into shops or services, or developing mixed-use projects (residential, office and services) on sites that are already sealed.

Through this approach, Carmila contributes to the repurposing and densification of its sites to limit urban sprawl. The Group also considers the possibility of partial renaturing solutions (unsealing, greening, cooling islands) where appropriate. This approach is consistent with the Group's commitment to a 2030 pathway based on transforming the existing portfolio, systematically favouring densification and repurposing over any new land take.

4.2.2.2 Biodiversity

Definition

Biodiversity preservation is a major challenge for Carmila, even though the Group generally does not own the land adjacent to its centres. This issue is addressed both in building operations and in the design of new developments or major structural refurbishments.

As part of its double materiality assessment and risk mapping, Carmila has conducted a review of interactions between its activities and biodiversity, identifying sites likely to have a material impact. Given the largely built-up nature of footprints and the legacy of older buildings, the challenge today relates primarily to ordinary biodiversity in the immediate vicinity of buildings. Currently, biodiversity is considered more as a means of improving site quality (by incorporating BiodiverCity criteria, BREEAM certification requirements and enhanced landscaping) than as a significant operational risk challenging the business model.

Carmila's approach is consistent with major international and European biodiversity frameworks, notably the EU Biodiversity Strategy for 2030 and the post-2020 global framework, which guide its actions. In practical terms, the Company is changing its maintenance practices (zero pesticides, late mowing, diversification of tree species, preservation of refuge zones) and is progressively integrating biodiversity criteria into its projects. While this does not currently require heavy investment on the scale of that required for decarbonisation, it nevertheless reflects a commitment to continuous improvement and responsible site management.

Policies

Carmila promotes biodiversity by adopting a holistic and integrated approach to the design and management of its sites. Actions and strategies include:

- planting of local flora: Carmila prioritises native species adapted to the local climate, thereby helping to preserve natural ecosystems while reducing water consumption and reliance on plant treatments;
- ecological management of spaces: outdoor spaces are maintained using environmentally friendly practices, minimising the use of chemical products and promoting natural solutions like mulching and organic gardening;

- collaboration with experts and local authorities: Carmila partners with ecologists and specialist landscapers to design spaces that support biodiversity while blending harmoniously into their surroundings;
- awareness-raising and community engagement: the Company runs awareness-raising campaigns for its tenants, customers and local residents, encouraging environmentally responsible behaviours that support biodiversity.

Carmila is therefore committed to ensuring that all shopping centres have implemented at least one initiative to promote biodiversity, which can take the following forms:

- installation of insect hotels;
- installation of beehives;
- educational vegetable gardens;
- flowering meadows;
- bird shelters;
- bat shelters;
- eco-pastures;
- green walls;
- responsible landscaping maintenance;
- BiodiverCity or equivalent certification.

In addition, Carmila ensures that new projects prioritise densification and conversion rather than land take. Where relevant, it also considers renaturation.

Action plans

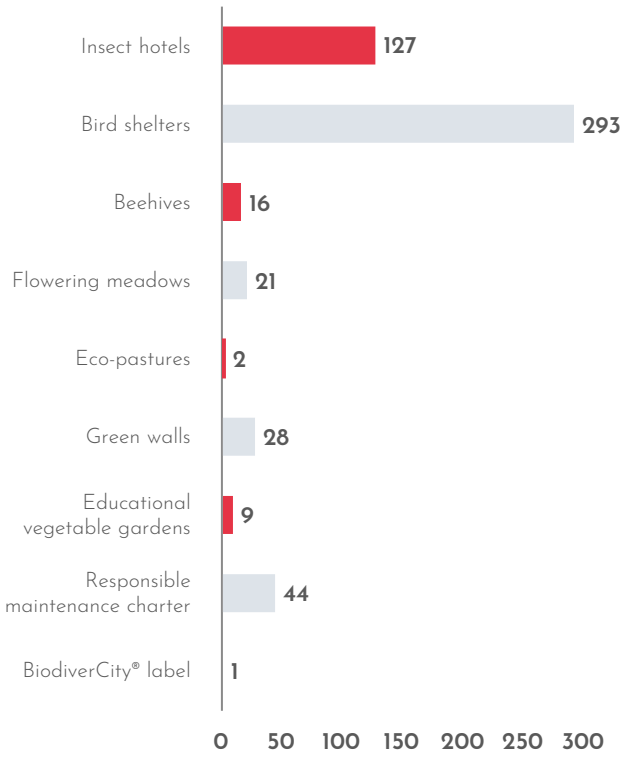
An update of the inventory of actions to promote biodiversity was carried out in 2025 on the entire France, Spain and Italy scope. Green spaces occupy an average of 15% of surface areas in Carmila's centres. In France, the "reasoned maintenance" charter has been appended to 100% of green area property management contracts since 2024.

To improve practices for renovating, designing and maintaining green spaces, Carmila teamed up with the company ARP Astrance to draw up a guide to plant varieties that promote biodiversity at its shopping centres. This multi-criteria guide describes the tree, shrub, creeper and herbaceous plant species that work best for each bioclimatic region and provides advice on good planting and maintenance practices. It is distributed internally and is also shared with local service providers so that they can apply it in their maintenance and redevelopment projects.

Eight ecological surveys have been conducted as part of BREEAM In-Use certification since 2023.

In 2025, the Évreux shopping centre obtained BiodiverCity Life certification, building on the BiodiverCity Construction certification obtained when the site was restructured in 2019, and further demonstrating Carmila's commitment to making the site a model in this area.

At the end of 2025, 98% of Carmila's material shopping centres with management teams had implemented at least one initiative to protect biodiversity, as illustrated in the following chart.



4.2.2.3 Waste and circular economy

Definition

Operational waste management is a major challenge for Carmila, balancing regulatory expectations ("5/7-stream" waste decree, AGEC law), tenant requirements and Scope 3 decarbonisation. As most waste is generated by retailers operating in the centres, Carmila's challenge is to provide an effective framework and operational solutions to facilitate sorting and recovery.

Carmila has set clear targets: 100% waste recovery by 2030, of which 70% material recovery, and zero waste to landfill by 2028 within its controlled scope. Although waste management does not carry the same financial or climatic weight as energy or portfolio decarbonisation, it is nonetheless considered an important factor in optimising Scope 3 and improving service quality for tenants. The objective is pragmatic: to guarantee a "suitable disposal route" for each centre, managed through to final waste treatment, in a circular economy approach.

Policies

Carmila's waste policy is based on four guiding principles:

- Adapting sites for efficient sorting and collection: adapting and sizing waste areas, equipment and facilities (skips, compactors, signage, storage areas) to enable selective sorting in compliance with regulations and the actual needs of retailers. The goal is to make sorting simple while taking into account the specific circumstances of each site;
- Recovering and recycling through trusted channels: working with certified providers and recovery streams to direct flows towards material or energy recovery, while minimising landfill and storage as far as possible. Carmila ensures the consistency of collection circuits (distances, processing centre

capacities, regional specificities) to reduce the associated carbon footprint;
- Driving performance through data and continuous improvement: implementing regular monitoring of tonnages, disposal routes and recovery rates, measuring the volumes produced, recycled and recovered. These data are used to adjust the waste management policy in line with regulatory and technological developments and best practices applied in centres;
- Raising awareness and informing stakeholders: regularly informing tenants, service providers and internal teams of sorting rules, organisational developments and the outcomes achieved.

Action plans

In 2025, Carmila strengthened its approach by partnering with Urbyn, a specialist in corporate waste analysis and optimisation.
- Portfolio audit and pilot site: an audit has been conducted across 48 sites representative of the French portfolio to analyse the entire waste cycle (tonnages, waste storage area organisation, costs, disposal routes, providers). On this basis, Cité Europe in Coquelles was selected as a pilot site to test a comprehensive action plan prior to wider rollout.
- Upgrading of waste storage areas: in 2025, specifications were drafted for waste storage areas, identifying upgrade requirements for 47 sites in France (surface area, circulation, equipment, signage). The works, which aim to improve processing capacity, ease of use for retailers and sorting quality, will be phased between 2026 and 2027.
- Renegotiation of contracts and disposal routes: meetings with service providers and the renegotiation of a number of contracts in 2025 resulted in the diversion of approximately 2,000 tonnes of waste per year away from landfill. Waste is now being diverted to incineration with energy recovery or other more sustainable disposal methods, taking regional characteristics into account (distance to processing centres, availability of waste streams).

These important actions should enable Carmila to progressively move towards its "100% recovery/zero landfill" ambition while providing its retailers with clearer, more efficient waste management services more closely aligned with regulatory and environmental expectations.

Outcomes

WASTE RECOVERY RATE – LIKE-FOR-LIKE SCOPE

	Unit	2023	2024	2025	Reported change 2024-2025
Total	**t**	**26,624**	**24,229**	**18,866**	**-22%**
Recovered	t	12,261	15,021	13,501	-10%
% RECOVERED	**%**	**46%**	**62%**	**72%**	**10**

4.2.2.4 Water

Definition

The integration of water-related issues is part of Carmila's comprehensive approach to responsible resource management, shared with teams and customers alike. For a commercial portfolio located primarily in temperate zones, the materiality of "Water" is moderate compared with that of energy, as usage is essentially sanitary rather than industrial.
Carmila is therefore concentrating its efforts on its direct sphere of influence – common areas and green spaces – by installing smart metering and water-efficient equipment, solutions deemed proportionate and effective. The primary challenge is not to reduce already limited volumes significantly, but to introduce qualitative monitoring of networks (leak detection and rapid repair) and to raise awareness among lessees – notably in the dining sector – as well as customers, who are the primary end-users.

Policies

The management of water consumption at shopping centres entails improving sub-meters to identify sources of excess consumption. In 2020, following the environmental audit, Carmila adapted its monitoring of water consumption by setting a target of less than one litre per visitor per year.

Action plan

Water consumption monitoring encourages good practices in the design and operation of water management systems with devices such as water-saving taps, leak detectors and shutdown valves on sanitary equipment.

Outcomes

WATER INTENSITY (LITRES/VISITOR) – LIKE-FOR-LIKE SCOPE

	Unit	2023	2024	2025
Consumption (like for like)	cu.m.	626,472	538,410	426,324
PER VISITOR (LIKE FOR LIKE)	**Litres/visitor**	**1.30**	**1.09**	**0.89**

4.2.3 Green value of assets and climate change adaptation

4.2.3.1 Environmental certifications

Definition

Carmila has made continuous improvement of the environmental performance of its real estate portfolio a central pillar of its CSR strategy. To this end, the Group uses the international BREEAM In-Use environmental certification as a management tool, providing a clear, scalable framework for assessing assets, benchmarking performance and guiding action plans for each centre individually.

For Carmila, BREEAM In-Use serves as an environmental management system tailored to operational shopping centres. Specifically, certification enables the measurement and improvement of:

- energy efficiency and reduction in greenhouse gas emissions;
- responsible resource management (water, waste, materials);
- indoor environmental quality and comfort of occupants and visitors;
- asset resilience in the face of climate and regulatory challenges.

By strengthening assets' environmental performance and transparency, BREEAM In-Use contributes directly to the "green value" of Carmila's portfolio and the attractiveness of its centres to retailers, shoppers and investors, while supporting the Group's energy and environmental transition.

Policy

Carmila had set itself the target of certifying 100% of its cluster 1 to 3 assets by 2025, representing approximately 80% of the portfolio by value:

- BREEAM New Construction certification for all extension projects of more than 2,000 sq.m.;
- BREEAM In-Use certification for sites in operation.

This commitment aims to minimise environmental impacts at every stage of the building life cycle – from design to operation – and to ensure long-term environmental performance.

Over the course of certification cycles, Carmila capitalises on the actions implemented at Group level and at the level of each asset (energy efficiency, waste management, user comfort, biodiversity, etc.), which progressively enhance the portfolio's certification profile. Centres with expiring BREEAM In-Use certifications are systematically recertified under the latest and most demanding version of the standard to incorporate emerging challenges – notably climate resilience – and to maintain the compliance of Carmila's assets with the highest international standards.

ENVIRONMENTAL CERTIFICATION RATE

	2023	2024	2025
% total assets certified	98%	100%	100%
% of material assets certified at a minimum of Very Good	39%	45%	71%
% of material assets certified at a minimum of Excellent	1%	5%	18%

Note: 2023 and 2024 data do not include certifications for the portfolio of 51 former Galimmo assets acquired in 2024.

4.2.3.2 Climate Resilience Plan

Definition

Climate change adaptation has become a key challenge for property companies, which must anticipate potentially significant changes in operating conditions for assets (heatwaves, extreme rainfall, droughts, etc.). For Carmila, climate resilience is an indispensable complement to its decarbonisation strategy: the aim is to safeguard business continuity, ensure personal safety and protect the long-term value of assets.

Policies

In order to objectively assess its risks and to structure its approach to 2050, Carmila conducted a portfolio resilience analysis in collaboration with consultancy Carbone 4 in 2020. This study drew on the RCP 8.5 scenario, the worst-case scenario used by the IPCC. In accordance with the principle of prudence, this choice allowed the robustness of assets to be tested against the most plausible maximum warming context, ensuring that vulnerabilities are identified without being underestimated, and that adaptation measures are sized so that more moderate climate scenarios are also covered by extension. The study involved cross-referencing:

- natural hazards exacerbated by climate change (extreme heat, flooding, shrink-swell subsidence, storms, etc.);
- vulnerability levels for each site (building characteristics, urban environment, infrastructure, operational organisation).

The results were expressed as a risk rating for each asset. This mapping serves to identify the most exposed sites and prioritise actions to ensure long-term operational continuity, user safety and asset quality.

On new projects and major renovations, long-term resilience is now factored in by design:

- incorporating resistance to climate hazards (floods, storms, heatwaves) into the design of buildings and outdoor spaces through the selection of appropriate materials, systems and protections (enhanced insulation, solar shading, drainage and rainwater retention systems, etc.);

- using landscaping (green spaces, shade trees, cool islands) to mitigate urban heat island effects, improve summer comfort and promote biodiversity;
- implementing, where relevant, rainwater management systems (harvesting, infiltration, retention basins) to reduce flood risks and pressure on drainage networks.

These approaches are being progressively integrated into internal design standards and specifications for major operations, making climate resilience systematic rather than ad hoc.

Action plan and outcomes

For the BREEAM In-Use certification campaign on Carmila assets, RSL 06 and 07 credits were taken into account. This means that site-specific studies incorporate climate change into the assessment of transition, social (customer satisfaction, health and safety, market, political and regulatory) and financial risks. In 2024, additional flood risk assessments were conducted on eight sites; the findings confirmed that none were at significant risk.

During the same year, Carmila's French assets were analysed using the Bat-ADAPT tool developed by the Sustainable Real Estate Observatory (OID). This tool assesses exposure to climate risks such as heat, drought, forest fires and cold. At the end of 2025, Carmila decided to conduct a new climate resilience analysis of its portfolio across all countries, using Tardigrade AI. This will allow for a more precise refinement of previous analyses, extending the scope to wider risks such as shrink-swell subsidence and facilitating the development of remediation plans for the most exposed sites. The initial results are expected in 2026.

4.3 *HERE WE ACT* FOR LOCAL REGIONS

Social impact is a key component of Carmila's "Here we act" programme. Changes in consumer patterns and growing demand for transparency, traceability and a more environmentally-friendly approach require retail spaces to lead by example. Offering not just stores, but also restaurants, entertainment and cultural events, our shopping centres have become vibrant hubs for the local community, welcoming almost 620 million visitors every year. With their roots firmly planted in their regions, the centres are key local economic players, ideal places to raise awareness of the issues we care about (the environment, health, community outreach, equal opportunities, etc.) and places where social ties are forged, including between generations.

Broadly speaking, Carmila has made the quality of its relations with its tenants and with its visitors two major priorities that will help it to strengthen its local roots and sustainable contribution to the local community. As a result, the "Here we act for local regions" component of the CSR strategy is built around two complementary commitments:

- a B2B commitment, supporting our retailers in developing their business and in their responsible transition;
- a B2C commitment based on visitor-focused initiatives organised around key events at all centres, which reinforce the role of our assets as vibrant hubs of activity that can raise awareness and promote social cohesion within local communities.

4.3.1 At the heart of the local economy

4.3.1.1 Employment

Definition

With an average of almost 400 jobs generated per site, Carmila's centres are key employment hubs for the areas in which they are located. Supporting local employment is therefore a major social and economic concern, and by helping to maintain and create tens of thousands of jobs across its portfolio, Carmila plays a direct role in the vitality of local areas (purchasing power, residential appeal, health of local businesses). Its impact is reinforced by the very structure of its merchandise mix, with around 40% of brands in its centres independent retailers or franchisees from the local economy, for whom the shopping centre is key to developing and ensuring the long-term feasibility of their business.

This commitment to local employment and entrepreneurship strengthens regional ties and the positive perception of our centres among local communities and residents, while consolidating the performance of our assets: stores that recruit and grow mean more attractive, fuller and more resilient shopping centres. Lastly, by taking part in local initiatives (job fairs, partnerships with employment agencies and actions to promote equal opportunities), Carmila shopping centres have become platforms for community outreach and opportunity, promoting inclusion and employment for all – especially the most vulnerable members of society.

Policies

Carmila organises various employment initiatives, including regular recruitment fairs and job dating sessions at its centres with local and national recruitment bodies. Shopping centres provide dedicated areas to showcase job opportunities, making it easier for applicants and employers to meet.

This approach benefits both the retailers in our centres – who recruit to meet their human resources needs – and a wide range of local businesses operating outside the centre. Through Carmila Franchise, the Company also supports franchisees as they set up and develop within our centres, thereby helping to create local jobs and strengthen the local economy over the long term.

Centre managers are encouraged to organise at least one employment initiative each year. In 2025, a number of major events were held, such as the Grand Vitrolles job fair organised in partnership with the local branch of France Travail, the French national employment agency. The job fair featured 70 external companies and resulted in 500 job offers being made. In Venette, a similar job fair also organised in partnership with France Travail featured 22 local companies looking to fill staff vacancies.

These initiatives illustrate Carmila's ongoing commitment to boost access to employment, support its retail and franchise partners, and help create a vibrant local economy over the long term.

Action plans

Carmila continued to coordinate the various initiatives with its shopping centre managers:

- setting up temporary workforce-integration and training hubs in its shopping centres;
- running awareness-raising initiatives for unemployed young people (aged 16-25);
- hosting employment services stands (run by non-profits, public bodies, workforce integration organisations);
- discovery days focused on jobs in the shopping centre or hypermarket;
- job fairs involving at least five recruiters;
- career fairs for young people and students;
- job dating events organised directly with the centre's retailers;
- hosting promotional buses focused on entrepreneurship and/or employment, facilitating face-to-face contact with support professionals.

Shopping centre managers, in direct contact with local economic and institutional players, adapt these measures to realities on the ground and propose new actions whenever this can improve access to employment. Thanks to this flexibility and proximity, we are able to develop high-impact initiatives tailored to the needs of local communities.

Based in Creil, the Les Fringues Store Associatif charity shop helps vulnerable single-parent families, particularly from disadvantaged neighbourhoods, to access affordable clothing for children aged 0 to 12.

After a successful initial pop-up store event, the non-profit has extended its activities at the Creil Saint-Maximin shopping centre, offering repair and alteration services as well as a textile collection point.

Lastly, through partnerships with the Creil branch of the École de la Deuxième Chance learning centre, Mission Locale and France Travail, the non-profit is helping to integrate people excluded from the labour market into the world of work through fashion and retail apprenticeships.

Outcomes

In 2025, a total of 149 job support initiatives were rolled out across Carmila's sites, with 97% of the centres involved. In France, no fewer than 2,300 job offers were relayed in this way.

4.3.1.2 Responsible offering

Definition

The responsible offering in Carmila centres seeks to address the profound change in consumer expectations, with consumers moving towards more meaningful purchases in terms of transparency, proximity, circularity and environmental responsibility. By bringing committed brands, concepts from the social and solidarity economy and services geared towards more local and sustainable consumption into its centres, Carmila is supporting the growing momentum behind responsible lifestyles.

Amid current economic pressures, developing second-hand retail as a priority focus of the responsible offering meets a dual challenge in that it enables our customers to safeguard their purchasing power while reducing the environmental footprint associated with the production of new products. By making its centres places where people can consume "better" – i.e., locally, sustainably and in support of a circular economy, Carmila is helping to bring these new practices to as many people as possible.

Policies

Carmila is continuing and strengthening its commitment to more responsible retail by supporting brands and managers of projects developing second-hand offerings, community-focused solutions and/or activities with a strong social impact. Our shopping centres therefore host initiatives that promote the circular economy, workforce integration and access to more sustainable products and services for as many people as possible.

A number of social impact initiatives and workforce-integration actions have been rolled out in our centres in recent years. In Athis-Mons, Rejoué opened a point of sale for reconditioned toys produced by teams on a workforce integration programme. At Creil Saint-Maximin, Les Fringues Store Associatif offers a range of upcycled articles made from unsold textiles recovered from local retailers, as well as an alteration service and free sewing workshops for the centre's customers. Carmila also continues to encourage the emergence of responsible concepts via pop-up stores in its centres.

The centres also continue to welcome socially responsible players through Specialty Leasing. In 2025, Carmila helped promote more responsible consumption practices and supported local employment, workforce integration and social-impact organisations.

Action plans

Carmila plans to roll out its responsible offering in a number of complementary areas:

- Hosting more responsible concepts by prioritising second-hand, upcycling and community-focused initiatives in the merchandise mix, with the aim of broadening access to more sustainable and affordable consumption alternatives;
- Developing partnerships in favour of social inclusion by hosting more employment and social-impact organisations in its centres, in order to support local jobs, training and the return to work of people excluded from the labour market;
- Increasing the proportion of responsible temporary retail operations and sustainable craft projects by making pop-up stores a genuine incubator for new community-minded concepts and the promotion of local know-how;

- Continuing to roll out high-impact Specialty Leasing stands (energy renovation, low-energy equipment, renewable energies, energy savings solutions for households) to provide visitors with practical support in making their homes and daily practices more sustainable.

Through these initiatives, Carmila aims to gradually increase the proportion of responsible retailers in its centres and make them a visible marker of its role as an advocate for socially responsible retail with strong local roots.

4.3.1.3 Dialogue with retailers

Definition

Retailers are Carmila's direct customers, with whom it seeks to forge close, long-term relationships built on trust, dialogue and joint action. This dialogue is an important way of making shopping centres more appealing, improving their environmental performance and supporting the sustainable transformation of the retail sector. Retailers' perception of the utility of our support is therefore a key metric guiding our CSR strategy and is monitored and documented by Carmila every year.

Policies

Carmila has introduced several complementary measures to strengthen its relationship with retailers:

- ongoing dialogue at multiple levels: shopping centre management, leasing and asset management teams maintain regular contact with retailers (visits, meetings, committees, one-on-one check-ins, etc.) in order to gauge their expectations, monitor business performance and discuss the challenges facing each site;
- personalised operational and marketing support: each retailer can benefit from personalised assistance (support for store openings, relocation or extensions, local communication campaigns, sales events, digital services) designed to support their business and boost shopping centre footfall;
- "green leases" providing a clear framework for action: in line with the commitments made by Carrefour and Carmila, an environmental appendix is now included in commercial leases in the scope concerned, making the green lease a true pact for shared progress with retailer tenants. The environmental appendix requires information to be shared on energy and water consumption, waste management and the site's environmental performance more generally, and includes reciprocal commitments to reduce the building's ecological footprint. Green leases apply in particular to eligible green assets in France and are in line with the Group's climate trajectory;
- joint action: based on feedback from retailers and data shared in the context of green leases, action plans are defined for each centre (optimised opening hours and lighting, energy retrofits, waste sorting, responsible retail events, etc.), benefiting both retailers and Carmila.

Action plans

In practical terms, this partnership-based approach has led to:

- jointly devising high-impact marketing events, such as Micromania Day in Hérouville, or designing events with retailers to meet the demands of key trading periods and the specific characteristics of each local area;
- rolling out digital tools specifically designed for retailers, enhancing communication and information-sharing: pilot launch of the Cohesio platform in Vitrolles and Labège and the MyCarmila app in Spain delivering updates and indicators, along with information on operations and promotional opportunities in real time;
- jointly developing marketing operations with brands, such as the "St-Tropez" Celio pop-up pre-launched in Puget-sur-Argens, which illustrate the centres' ability to act as incubators for testing new concepts, ranges and/or formats;
- supporting flagship local initiatives, such as a Quimper brasserie that is a contestant in the "Carrément Toqués" competition, thereby anchoring the centres even more deeply within their local ecosystem.

At the same time, the green lease is becoming an increasingly important operational lever in tenant dialogue: it enables data on consumption (energy, water) to be shared, joint reduction targets to be set, joint actions to be organised on waste sorting or the optimisation of working hours and lighting, and relevant investments to be identified to improve the sites' environmental performance.

Outcomes

Carmila once again conducted its retailer survey in 2025, with 2,696 respondents from 83 centres, representing an 84% response rate. The findings of the survey confirm a level of satisfaction and NPS that are broadly stable year on year, with specific expectations expressed as regards events, communication and day-to-day support. This information feeds directly into action plans, which are drawn up and monitored on a centre-by-centre basis.

RETAILER SATISFACTION RATE

	2023	2024	2025
Satisfaction rate	64%	64%	65%
Change in NPS	5	-2	2
Percentage of centres included in the survey (number)	88%	89%	48%
Percentage of green leases signed	70%	97%	96%

4.3.1.4 Dialogue with visitors

Definition

Dialogue with centre visitors is essential for Carmila to continually enhance the customer experience, personalise services and build lasting trust. The collection and analysis of customer feedback continually inform thinking about the visitor experience and the merchandise mix. This helps to align the offering with expectations on the ground and to develop the shopping centres of the future together with its customers.

Policy and action plan

This active engagement takes several forms (surveys, in-centre discussions, digital feedback, social networks, etc.). In 2025, Carmila continued to monitor visitor feedback through more than 29,000 in-person surveys conducted in 90 centres, confirming a good level of overall satisfaction. Feedback is not just measured, but transformed into concrete action. For example, the dissatisfaction expressed in recent years about the dining offer in the Vitrolles centre led to the inauguration of a new dining space in 2025. These takeaways, shared with the teams on the ground, guide the priorities for improvement and illustrate the way in which Carmila is developing its centres together with their users in order to durably enhance the quality of the visitor experience.

POLICIES

Customer satisfaction survey	Measuring customer satisfaction across the entire shopping experience In-person survey conducted in the three countries since 2022	One to two waves – launched in 2015
Ongoing dialogue with customers	Gathering spontaneous and requested feedback from our customers via Google and from detailed questionnaires on various channels (emails, marketing kiosks, website, etc.) Responding to customer reviews	Continuous
Mystery shoppers	Audit of the entire customer experience by a trained professional assessor, covering the centre's general condition, cleanliness, signage and staff	Quarterly, depending on the shopping centre

As part of its ongoing dialogue with visitors, Carmila uses digital solutions to listen to, engage with and guide customer behaviour throughout the customer journey. In 2025, this dialogue was strengthened by the partnership with Vinted and the introduction of Vinted Go lockers, which have become an everyday local service with more than one million uses, boosting both the number of visits to centres and the development of second-hand trade. More broadly, the digital ecosystem deployed by Carmila (social networks, targeted campaigns, mobile engagement tools, real-time monitoring of site quality) makes it possible to deliver the right message at the right time, capture behavioural patterns and respond quickly to visitors' expectations. This digital relationship is part of a responsible approach, based on carefully targeted populations and low-impact digital practices, for a smoother, better customer experience.

CUSTOMER AND VISITOR SATISFACTION RATE

	2023	2024	2025
Satisfaction rate	91%	92%	92%
Change in Group-wide NPS		(1)	1

4.3.2 Our role as a corporate citizen

4.3.2.1 CSR events

Definition

Firmly rooted in their local communities, Carmila shopping centres are useful hubs for the residents they serve while driving local social life. Beyond their role as shopping destinations, they serve as platforms for employment, healthcare and community outreach. In 2025, the entire network was fully mobilized to ensure that each centre organised at least one key event around one of the three priority issues for their region: supporting access to employment, promoting healthcare and prevention, and supporting community outreach.

Policies

CSR events are an important way to raise awareness and contribute to the local community, for employees, retailers and visitors alike. Each shopping centre management team is responsible for devising and putting in place events aimed at all audiences, in partnership with local non-profits, organisations active in the social and solidarity economy and local bodies (local authorities, employment and healthcare organisations, etc.).

These events help to both raise the profile of the actions carried out by these partners (community outreach, environment, employment, health) and reinforce the role of the centres as places that foster social connections. To consolidate this momentum, each shopping centre management team is required to organise at least one community outreach event each year in line with the priorities identified in its area.

Action plans

Carmila has been using the Lakaa platform in France since 2021 in order to amplify this local action. Lakaa is an all-in-one solution designed to assist multi-site companies in running, coordinating and promoting all their shopping centre CSR initiatives. Lakaa offers a catalogue of turnkey actions (employment, health, community outreach, environment, etc.) that teams can put in place. New initiatives can be added based on proposals from centre management teams, which are added to the catalogue after validation by the CSR department.

The platform also makes it easier to report on the actions carried out on the ground as they occur. Mandatory fields (dates, partners, description, photos, key indicators, etc.) guarantee that data is meaningful and comparable, making it possible to monitor achievements, measure their impact and share best practices between centres. In 2023, Spain also joined the Lakaa platform to better monitor and promote the events taking place in its centres.

At the same time, Carmila is working closely with the Carrefour Foundation to connect initiatives carried out in Carrefour hypermarkets with those organised in its shopping centres. Whenever possible, the community outreach, fund-raising and awareness-raising initiatives run by the Foundation (food safety, inclusion, environment, etc.) are relayed and scaled up at centre level, thereby strengthening the coherence and visibility of the Group's commitment at the heart of the local regions.

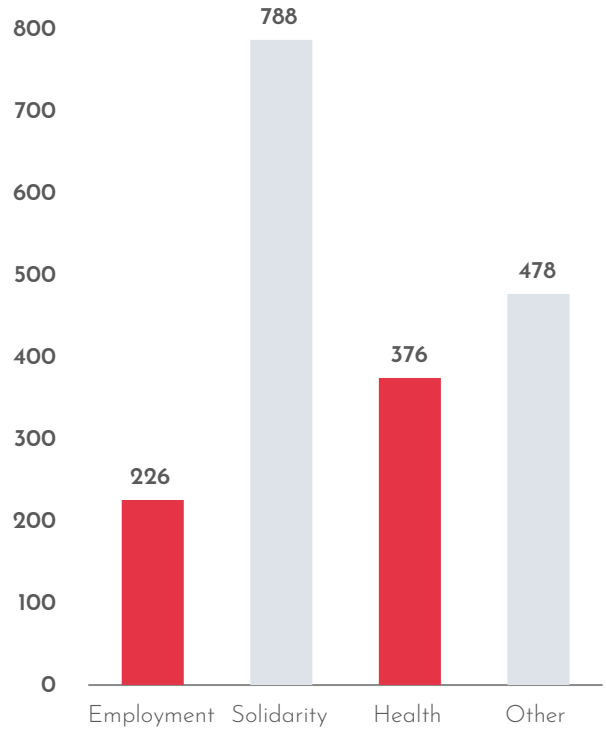
Carmila has chosen to make healthcare a priority social commitment, in response to a major concern of people in France. As many centres are located in areas where access to healthcare and prevention remains limited, they serve as ideal touchpoints for bringing health closer to the local population and reaching people who cannot typically access standard screening or health information services.

In 2025, Carmila stepped up its public health initiatives by rolling out a wide range of prevention, screening and awareness-raising activities in its centres. Centre teams organised more than 20 screening initiatives (excluding cancer screening), around 15 first aid training workshops, more than 70 actions to support the fight against cancer and around 40 events focusing on overall health (diet, mental health, physical activity, etc.).

Several actions reflect this momentum: in Amphion, the shopkeepers' association organised a popular walk in support of the Sein Léman Avenir association as part of Pink October. This community outreach event, which included entertainment, a tombola and fund-raising activities, attracted 318 participants, a record for the previous year. In France, more than 1,300 people were trained in first aid at 14 centres, including Nice Lingostière, which held a First Aid Day led by firefighters and attracting 350 participants from among both customers and employees.

Open to all, these preventive actions help people learn about the right responses in emergency situations, reinforce the centres' safety culture and make Carmila sites vibrant spaces contributing to local health and well-being.

At Group level, 99% of centre management teams organised at least one CSR event in 2025 on one of the selected topics: community outreach, health and circular economy, employment, the environment and local life.



	2023	2024	2025
NUMBER OF CSR EVENTS	1,667	1,460	1,881
Year-on-year change		-12 %	+29%

4.3.2.2 Community outreach

Definition

Carmila has a structured community outreach approach based on three mutually reinforcing priorities: financial sponsorship, employee engagement and favourable terms for local non-profits at its centres.

Policies

Drawing on its strong local roots, Carmila's structured community outreach policy is centred around three mutually reinforcing priorities:

- long-term partnerships with equal opportunity and outreach organisations;
- employee engagement in the form of skills-based volunteering and collective initiatives;
- targeted financial sponsorship for public-interest initiatives in the local areas where the Group operates.

Carmila is continuing its partnership with the Rura non-profit to combat inequalities of opportunity for young people growing up outside major cities. This partnership, renewed at the end of 2024, is based on three commitments:

- helping the non-profit to expand to new regions;
- facilitating access to internships and work-study opportunities through the centres and their retailers;
- mobilising Carmila employees to support young people.

Carmila's community outreach policy also has a European dimension beyond France:

- in Spain, Carmila supports the ADSIS Foundation, which works to build a fairer society through programmes focused on education, training and employment, or through reception centres;
- in Italy, Carmila partners with AISM, which promotes and funds scientific research and defends the rights of people with multiple sclerosis so that they can be independent and fully engaged in social life.

Carmila has also established that each shopping centre management team must support at least one community outreach cause each year, with priority given to actions in favour of children, young people and equal opportunities.

Lastly, Carmila's financial sponsorship policy focuses on projects linked to community outreach, inclusion, gender equality, health and the environment, with particular attention paid to programmes grounded in the regions where the Group is present.

Action plans and outcomes

In 2025, the community outreach policy led to a series of concrete actions:

- Partnership with RURA: the partnership with the RURA non-profit picked up the Silver *Grand Prix* des Coalitions à Impact award, recognising the joint commitment to equal opportunities for young people in rural areas and small towns;
- Mobilising employees at the Charity Day: on 4 September 2025, Carmila held its first ever Charity Day, with 185 employees from all over France working simultaneously for more than ten charities. Some of their tasks involved:
  - environmental collections and clean-ups,
  - preparing personal care kits for the homeless,
  - making and sharing meals supporting vulnerable populations,
  - reconditioning toys with Rejoué, a non-profit,
  - participating in community outreach projects and social events with senior citizens.

The Charity Day underlines Carmila's desire to channel the energy of its teams towards supporting local communities:

- Financial sponsorship and support for public-interest projects
  In 2025, a €112,000 budget was allocated to charity sponsorship programmes. Carmila continued and diversified its financial support for a number of initiatives, donating:
  - €10,000 to the inclusive Debout en Bouts parade,
  - €10,000 to L-Impact, supporting female entrepreneurs,
  - €20,000 to support the career of Olympic champion Nicolas Gestin,
  - €4,620 to Institut Gustave Roussy as part of an internal Pink October campaign,
  - €2,500 to ARSLA, winner of the internal "Boost ton Asso" prize,
  - €6,600 to Move For Muco, which was raised thanks to the participation of 66 employees,
  - €9,000 to support the Les Fringues Store Associatif workplace-integration project at the Creil centre,
  - €15,000 to the ADSIS Foundation in Spain;
- Community outreach initiatives in the centres - in 2025, Carmila shopping centres were fully mobilised to support community outreach:
  - more than 500 outreach initiatives organised across France,
  - of these, more than 400 led to the collection of food, toys, school supplies and clothing,
  - more than €250,000 donated to local and national non-profits.

Through this mix of strategic partnerships, employee engagement and financial support for projects on the ground, Carmila has confirmed its role as a committed player supporting local communities, putting its resources, spaces and teams at the service of community outreach, inclusion and equal opportunities.

4.4 *HERE WE ACT* FOR EMPLOYEES

4.4.1 Foster diversity

Definition

Respecting diversity, rejecting all forms of discrimination and harassment, and promoting equal opportunities are fundamental ethical principles at Carmila. These principles are formally documented in the Group's Diversity and Inclusion Charter and Code of Ethics, given to all employees when they join Carmila.

These commitments are in line with major international standards and regulations, notably the International Labour Organization's Fundamental Conventions (particularly no. 100 on equal remuneration and no. 111 on discrimination), and Carmila's own CSR commitments in favour of an inclusive, respectful and fair company.

The Executive Management team along with managers and the Human Resources department act on a daily basis to put these principles into practice at every stage of an employee's career (recruitment, induction, compensation, training, career development, working conditions). On the specific issue of gender equality in the workplace, Carmila applies the provisions of French law and each year calculates its gender equality index based on pay gaps, rates of individual pay rises, the treatment of those returning from maternity leave and the representation of women among the top ten highest paid employees.

Policies

Carmila has an active diversity and inclusion policy aimed at guaranteeing equal treatment and preventing any discrimination based notably on sex/gender, age, origin, family situation, health status, disability, sexual orientation or trade union membership.

This policy covers all Human Resources processes (recruitment, talent management, training, compensation, mobility, promotions) and is based on several pillars:

- gender equality and equal treatment in the workplace: Carmila strives to ensure a balanced representation of women and men at all levels of the organisation, particularly within its governance bodies, as well as fair pay for work of equal value. Its gender equality index was 94/100 in France and 95/100 for the Group as a whole, a level that has been maintained for the past three years and above the internal target of 92/100;
- integrating diversity into talent management: Carmila includes Diversity & Inclusion objectives in its management process (pay reviews and promotions, careers committees, succession plans) and ensures that key decisions are taken on the basis of objective and transparent criteria;
- combating discrimination and harassment: the Group applies a zero tolerance policy towards discriminatory behaviour, bullying, sexual harassment and sexist behaviour. Confidential whistleblowing mechanisms and an ethics hotline are available to everyone, with anonymity guaranteed for whistleblowers acting in good faith;
- promoting equal opportunities and access to employment for young people: Carmila is committed to employing young people and to maintaining over 10% of work-study students in its total workforce, while developing partnerships with schools and organisations promoting equal opportunities.

To monitor these commitments over the long term, Carmila tracks a set of metrics each year (gender equality index, proportion of women in management bodies, breakdown of pay rises and promotions, gender balance in recruitment, etc.) and publishes the gender equality index for France and the Group as a whole (France, Spain, Italy). This approach, enhanced by a Diversity and Inclusion Charter and dedicated bodies such as the Ethics Committee, moves Carmila closer to the strictest diversity and gender equality standards in the industry.

Action plans and outcomes

To strengthen workforce equality, gender balance and inclusion, Carmila has rolled out a structured action plan, including :

- systematic coaching for anyone returning from maternity or parental leave, both for the employees concerned and their managers, in partnership with the start-up Ça ira encore mieux demain;
- access to dedicated training after maternity leave, to ensure a seamless return to work and a secure career path;
- CESU funding vouchers for home child-minding, to support a better work-life balance, and the provision of daycare places;
- setting up a workplace Gender Equality Committee within the Social and Economic Committee responsible for tracking indicators, agreements and action plans.

In terms of compensation, a number of measures have been designed to ensure that family leave does not penalise the employees concerned:

- to ensure that female employees are not disadvantaged in terms of pay, the average salary increase provided for in collective agreements is automatically applied to women's salaries during their maternity leave;
- a special system has also been set up to ensure that employees on paternity leave are not disadvantaged during pay review cycles;
- the length of maternity or paternity leave has no impact on the calculation of variable compensation, which is determined as if the employee had been present throughout the reference period;
- during maternity leave, Carmila pays the full difference in salary not covered by social security, so that the employees concerned receive pay equivalent to their usual salary.

As an extension of the disability agreement signed in 2020, Carmila maintains its commitment to promote the recruitment of people with disabilities, help them retain their jobs and raise awareness about disabilities in general. Employees can benefit from anonymous and confidential consultations on the recognition of disabled worker status (RQTH), and Carmila has stepped up its use of supported employment providers for certain internal activities. One month every year is given over to

initiatives raising awareness of visible and invisible disabilities among all employees. In 2025, these included discussions with the disability advisor, a videoconference on DYS disorders, virtual reality immersions on visual impairment and hearing loss, participation in DuoDay, and a discussion session devoted to gynaecological disorders, in particular endometriosis. These initiatives help to strengthen understanding of disability and promote a truly inclusive working environment.

Carmila also continues to work with specialist recruitment partners to promote access to employment for a wide range of profiles. In 2025, the Company also drew up a Responsible Recruitment Charter, which provides a framework for the entire recruitment process (France, Spain, Italy). The charter features rules on inclusive wording of job postings, zero tolerance for any form of discrimination, increased vigilance against unconscious bias, use of diverse shortlists, openness to diverse career paths and closer collaboration with organisations promoting equal opportunities. This charter complements the Group's Diversity and Inclusion Charter and provides a common reference framework for managers and Human Resources teams.

Lastly, Carmila renewed its commitment in 2025 by signing the industry charter in favour of gender equality and equal treatment in the real estate sector. Carmila is committed to fighting discrimination throughout its employees' careers. Following the roll-out of training on cultural bias to senior executives and managers, awareness-raising programmes on sexist behaviour were offered to all employees in 2025, reinforcing the Group's culture of inclusion, respect and zero tolerance of inappropriate behaviour.

CONSOLIDATED PAY GAP*

	2023	2024	2025
Female managerial-grade employees (*cadres*)	52 527,34 €	53 177,65 €	€53,559.27
Male managerial-grade employees (*cadres*)	57 589,78 €	59 603,98 €	€59,816.40
Consolidated pay gap	-9%	-11%	-10%

**Average salary weighted based on the number of employees in each country.*

4.4.2 Talent engagement and retention

Definition

Employee engagement is a driver of Carmila's performance and growth. This engagement is nurtured from the moment the employee joins the Company thanks to a high-quality onboarding and induction process, and is strengthened throughout the employee's career through skills development, recognition and quality of life at work.

Carmila's Human Resources policy is a valuable tool used to promote active listening, dialogue and the well-being of all employees. Taking action every day for our employees means creating an environment that fosters fulfilment, satisfaction, personal growth and team spirit, allowing everyone to develop their potential and contribute to the Company's goals. In a competitive labour market, this policy also aims to attract, retain and develop talent, particularly among the younger generations, by supporting internal mobility and diversified career paths.

Policies

To formalise its commitment, Carmila has developed a coherent set of HR policies covering onboarding, development, mobility, training and compensation:

A demanding, personalised onboarding programme

Onboarding is an important step in helping all new employees quickly become familiar with Carmila's culture, values and organisation. Onboarding includes:

- an immersive and interactive induction day, which all new employees attended in 2025;
- a personalised, job-specific programme including meetings with members of the Management Committee and immersion in Carmila shopping centres;
- a meeting with Carmila's Chair and Chief Executive Officer during the first few weeks following the employee's arrival;
- a one-to-one meeting with the Human Resources department.

Structured career and talent management

Career development is a key focus and is based in particular on:

- the annual "Skills and Career Interview" appraisal, which enables participants to take stock of the year's performance, evaluate whether or not objectives have been achieved, discuss expectations in terms of career development, adapt the skills development plan and assess workloads and work-life balance;
- annual careers committees, designed to identify high-potential employees, plan specific development initiatives and facilitate internal mobility.

An enhanced internal mobility programme

The internal "Inside Jobs" platform offers employees advance notice of job openings at Carmila and Carrefour Property in France, Spain and Italy in order to make opportunities visible and encourage mobility within the Group.

Ongoing training and development

Carmila supports its employees throughout their career in acquiring new business and cross-functional skills and expertise. A tailor-made skills development plan is drawn up by Carmila for each individual according to their profile and needs. Training needs are passed on to the Human Resources team, which identifies the most suitable training courses in each case. In 2025, more than 90% of employees benefited from at least one training course, helping to transform our businesses and corporate culture.

The Cap Formation platform is also available to employees, enabling them to find out about the training courses available and follow a wide range of e-learning modules. In 2025, several modules were developed on AI use.

Employee well-being and quality of life at work

This policy is based on several pillars:

- preventing the risks associated with a sedentary lifestyle and promoting health in the workplace;
- supporting parenthood and an appropriate work-life balance;
- developing a working environment based on trust, dialogue, camaraderie and mutual support;
- raising awareness of global health issues (physical, mental and social) through special events and dedicated campaigns.

An attractive and responsible compensation policy

Carmila has adopted a competitive compensation policy in the commercial real estate market, combining fixed and variable compensation and, in France, profit-sharing and incentive schemes. A free share plan available to certain employees completes this package. Since 2019, a CSR criterion has been included in the performance objectives for determining the variable compensation of all employees with an individual CSR performance target.

Action plans

In concrete terms, this policy is reflected in a range of initiatives designed to strengthen engagement, qualify of life in the workplace and the attractiveness of the Carmila brand:

- onboarding and building a community for emerging talents: a "Special Work-Study" induction day was organised at the Chambourcy site on 27 November 2025. This scheme encourages better communication among work-study employees, reinforces their sense of belonging and facilitates their integration into the teams;
- preventing sedentary lifestyles and promoting physical well-being: In 2022, Carmila set up a partnership with Wellpass (formerly Gymlib) to provide each employee with the option of enrolling in the sports activities of their choice anywhere in France, as a way of offsetting the effects of a sedentary lifestyle and promoting health in the workplace.
- camaraderie and corporate culture: Carmila attaches particular importance to developing a corporate culture based on camaraderie, dialogue and collective engagement. Carmila regularly organises after-work and other informal team-building events, Charity Days or theme weeks promoting quality of life at work, health, equality and community outreach in order to encourage cross-cutting dialogue, direct exchanges with management and a sense of belonging among employees.

  In 2025, this momentum led to the introduction of themed months focusing on topics such as equality, community outreach and health, in an effort to raise awareness among teams, share best practices and promote Carmila's social and societal commitments.

  These initiatives contribute to a high level of employee engagement, as evidenced by the award of the HappyIndex®AtWork label in 2025, based on a favourable opinion rate of 67.2% across the three countries and a recommendation rate of over 75% in France, up on 2024.

  In 2025, this momentum was illustrated by a particularly inspiring Health Month. Organised in October, this event placed employee well-being at the centre of Carmila's HR priorities, through concrete prevention and awareness-raising initiatives. During Health Month, Carmila organised a flu vaccination campaign and preventive health check-ups, and launched the Moka Care digital solution tackling mental health. These collective efforts were also reflected in the Tous en Rose event, which brought together 104 employees and helped raise €3,120 donated to Institut Gustave Roussy as part of the Pink October campaign.

TRAINING HOURS AND PERCENTAGE OF EMPLOYEES TRAINED

	2023	2024	2025
Average number of training hours per employee	16.95	26.80	17.97
Total number of training hours	2,915.97	5,091.82	3,828.51
Proportion of trained employees	88%	90%	93%

4.4.3 Employee relations

Driven by the fundamental belief that actively listening to employees enhances their commitment, Carmila encourages transparent, direct communication between staff members and different levels of management. Carmila builds strong, regular social dialogue by developing the number of contact points and discussion channels. These discussions take several forms:

- meetings with Social and Economic Committee members and union representatives;
- seminars and conventions (the last Carmila Convention took place in November 2024);
- annual employee satisfaction surveys.

Relations with Social and Economic Committee members and union representatives

The Human Resources department ensures that good relations are maintained with trade unions and has intensified its exchanges with elected representatives. In 2025, 22 meetings were held with the elected representatives and four collective bargaining agreements were signed with the union delegates on:

- annual mandatory negotiations (24 February 2025);
- the incentive plan (10 June 2025);
- the profit-sharing scheme (10 June 2025);
- the collective agreement on remote working (10 April 2025).

Communication to promote HR actions

In 2025, Communications and Human Resources teams stepped up their collaboration to make HR initiatives clearer and more visible to employees. This synergy has resulted in greater integration of HR issues into internal events, especially through theme months, for example on gender equality, health and quality of life in the workplace. HR webinars have been made an integral part of these efforts, and are designed to support and inform employees about existing initiatives.

Employees were kept informed of all such actions on various channels, including internal newsletters, office information screens, internal chats and the network of Carmila assistants, mobilised as local relays within the teams. At the same time, the Communications department maintained and updated the Company intranet, providing employees with a comprehensive content library.

Satisfaction survey

For the third year running, Carmila called on an external service provider to conduct satisfaction surveys in order to obtain an independent benchmark and recognised certification. In 2025, the survey of Carmila France employees on work-study programmes was conducted for the third year running in June and July, based on which Carmila was awarded the Happy Trainees label, with a recommendation rate of 86%. Following feedback from the Social and Economic Committee which considered the timetable unsuitable in a period of sustained activity, Carmila decided to push back its 2025 survey of fixed-term and permanent employees to January 2026 in France, Italy and Spain. For reference, in 2024 Carmila was awarded the HappyIndex®AtWork label, with a favourable opinion rate of 67%.

Personalised support for employee savings

Carmila has set up a personalised and confidential employee savings scheme for all its employees in France.

A website specifically designed for employees allows easy access to practical information on employee savings, retirement and Carmila free share plans.

In addition, employees can book a free individual appointment with a financial coach. The same arrangements are also available to employees receiving Carmila free shares.

4.4.4 Raising awareness of sustainable development issues

Definition

Corporate social responsibility is a shared concern for senior executives, managers and employees. To ensure that everyone understands the importance of the issues at stake and can take action at their own level, Carmila has based its approach on three mutually reinforcing priorities:

- aligning variable compensation with CSR objectives;
- communicating information and knowledge on sustainable development issues;
- training and awareness-raising initiatives (learning labs, Climate Fresk workshops, CSR ambassadors, community engagement).

The aim is to make CSR not just the domain of an expert team, but a shared reflex embedded in everyday practices.

Policies

Integration of KPIs in the calculation of variable compensation

Integration of CSR KPIs in variable compensation

In order to involve employees in Carmila's CSR approach, variable compensation includes a common CSR objective. The metric used is the reduction in greenhouse gas emissions on Scopes 1 & 2 over the year under review. This objective accounts for 25% of the collective criteria used to determine employees' variable compensation and is also used to calculate long-term incentive plans.

Promoting CSR awareness and culture

Carmila makes employee awareness of CSR issues a key component of its internal CSR policy:

- the CSR department organises educational events (Climate Fresk workshops, workshops inspired by climate risk non-profit 2tonnes, etc.) to ensure that environmental and social issues are properly understood;
- employees are encouraged to play an active role in raising awareness by taking part in these events, relaying messages to their teams and, in some cases, training to run these events themselves;
- CSR issues are embedded in internal events such as theme months, seminars and quality of life at work initiatives, with the aim of maintaining a consistent CSR focus throughout the year.

CSR ambassador network

To build on this momentum, about ten employees from different departments volunteered to become CSR ambassadors in 2022. These ambassadors relay the CSR strategy to their teams and play an active role in:

- implementing CSR initiatives;
- reporting on ideas and expectations on the ground;
- organising awareness-raising events such as local communication campaigns, Climate Fresk workshops and internal challenges.

Commitment to non-profits and equal opportunities

Carmila also encourages its employees to get involved in non-profits through:

- a national partnership with the Rura non-profit, renewed in 2025, to combat inequalities in opportunities for young people from rural areas and small towns (home to 60% of French people), via a mentoring scheme;
- the "Boost Ton Asso" programme, which supports non-profit organisations through employee engagement;
- internal campaigns to promote volunteering and facilitate contacts between employees and non-profits.

Action plans and outcomes

Climate and environmental awareness

In 2025, the CSR department facilitated a number of Climate Fresk workshops and some ten sessions put on by climate risk non-profit 2tonnes, enabling 148 people or 58% of employees (permanent and fixed-term contracts) to take part in a structured awareness-raising exercise on the challenges of climate change. These interactive group sessions help promote a shared understanding of the scale, risks and levers for action, and provide a common foundation for a climate culture.

The CSR ambassadors were involved in engaging the teams for these workshops and relaying the key messages to their departments, illustrating the commitment of employees to raising awareness about sustainability issues.

Mentoring and commitment to non-profits

Within the scope of its partnership with the Rura non-profit, Carmila encourages its employees to get involved in mentoring schemes for secondary school pupils and university students from rural areas.

The mentors spend an average of two hours per month for 12 months supporting their mentee, helping them to make career choices, find out about careers and plan their professional future. This mentoring helps to boost the self-confidence of the young people supported and promote equal opportunities.

This individual commitment is part of a wider group dynamic, illustrated by the organisation of the first Carmila Charity Day in 2025. This community outreach day got employees involved with local non-profits throughout France, reinforcing the Company's social impact and giving concrete meaning to Carmila's societal commitment.

Call for "Boost Ton Asso" projects

- In 2024, Carmila launched a call for projects among employees with the aim of supporting committed community-based non-profit organisations :
  - Jury Prize: Pure Ocean Fund (mission: to support scientific research aimed at protecting biodiversity and marine ecosystems), awarded €2,500,
  - Employees' "Coup de Coeur" Award: the Grégory Lemarchal non-profit association (fighting cystic fibrosis), awarded €1,500 to help renovate and adapt the Cystic Fibrosis Resource and Competence Centre in Nice.
- The Company launched another call for "Boost Ton Asso" projects in 2025. Four employees put forward a non-profit, with:
  - ARSLA, a non-profit supporting research on amyotrophic lateral sclerosis, picking up the Jury Prize and receiving a €2,500 donation,
  - Gustave Roussy Foundation picking up the Employees' "Coup de Cœur" Award and receiving a €1,500 donation.

By incorporating CSR objectives into compensation, organising awareness-raising Climate Fresk workshops and learning labs, establishing a network of CSR ambassadors, carrying out mentoring with Rura and supporting non-profits through "Boost Ton Asso", Carmila has made employee engagement and awareness a core pillar of its CSR strategy.

4.5 SUSTAINABLE FINANCE: SUSTAINABILITY-LINKED LOANS

4.5.1 Sustainability-Linked Loan

In October 2021 and July 2022, Carmila took out a €540 million revolving credit facility and a €550 million bank term loan. These two facilities incorporate non-financial performance criteria directly linked to climate commitments and to the "green value" of the portfolio.

The margin (interest) on these facilities is therefore indexed to achieving two environmental objectives set out in Carmila's CSR strategy. The arrangement is based on a ratchet mechanism, whereby:

- if both objectives are met, a maximum margin reduction is applied;
- if only one of the two objectives is met, a smaller margin reduction is applied;
- if neither of the objectives is met, the full contractual margin applies.

Carmila has agreed to use any reduction in margin to finance projects consistent with its CSR strategy (see section 4.5.1.2 "Green Fund").

This voluntary scheme ties lending conditions more closely to environmental performance by embedding specific climate and sustainability concerns into the Group's financial decisions.

A document drawn up with the partner banks in this regard sets out:

- a description of the environmental monitoring metrics;
- annual and final objectives;
- the type of projects aligned with Carmila's climate strategy and environmental transition.

In the interests of transparency, the performance metrics determining the margin adjustments are reviewed annually by an independent external auditor within the framework of the publication of the CSR report.

4.5.1.1 Environmental monitoring metrics

These sustainability-linked loans are based on the strength of Carmila's CSR strategy and the results achieved in recent years. The banks selected two major environmental metrics, aligned with the Group's ambitions and with the Sustainability-Linked Loan Principles:

1. The percentage of Carmila's assets with BREEAM In-Use certification (France, Spain, Italy), with a particular focus on material assets;
2. The reduction of greenhouse gas emissions (market-based) on Scopes 1 & 2 in line with a 1.5°C pathway by 2030 (2019 baseline).

The pathways associated with these metrics are consistent with:

- the net-zero emissions target on Scopes 1 & 2 by 2030;
- Carmila's commitment to certify all its material assets according to a recognised standard such as BREEAM In-Use.

PERCENTAGE OF ASSETS CERTIFIED (IN ASSET VALUE AND CHANGE IN SCOPES 1 & 2 CARBON FOOTPRINT[1]

	Unit	2023	2024	2025	Reported change 2024-2025
BREEAM In-Use certification (significant assets)	% certified	98%	100%	100%	–
Carbon footprint, Scopes 1 & 2 – Market-based	$ktCO_2e$	N/A	11.9	7.9	-33%
Carbon footprint, Scopes 1 & 2 – Location-based	$ktCO_2e$	N/A	15.9	13.2	-17%

Note: For carbon footprint metrics, historical data from 2024 onwards have been recalculated by extrapolating from the scope the 51 assets acquired from Galimmo in 2024. It should be noted that this recalculation was not performed for 2023.

(1) Scope 1 & 2 data include the carbon emissions from energy consumed in common areas, refrigerant leakage and company vehicles in the three countries.

4.5.1.2 Green Fund

In addition to the margin adjustment mechanism, Carmila has also set up a Green Fund linked to these credit facilities. Regardless of the extent to which the environmental objectives are achieved, Carmila will pay an amount into the Green Fund corresponding to three basis points of interest and/or the commitment fee.

This contribution is earmarked exclusively for Carmila projects that stand out for their environmental excellence, whose financing would not otherwise be viable in normal circumstances. The Green Fund was set up to accelerate the environmental transition of the portfolio by supporting high-impact investments.

Eligible projects

Spending covered by the Green Fund mainly targets:

- energy performance and management (optimising operations, reducing consumption, improving the building envelope, smart controls);
- decarbonisation of assets (replacement of HVAC equipment with more energy-efficient solutions, favouring less carbon-intensive energy sources, innovative low-carbon solutions).

In concrete terms, projects can cover for example:

- improving building insulation or the building envelope;
- early replacement of inefficient energy equipment;
- installing centralised technical management systems or tools to optimise consumption;
- solutions to significantly reduce the carbon footprint of our sites.

Fund governance

Eligible projects are identified by Carmila's Environmental Performance Committee. This Committee assesses projects on the basis of two priority impact criteria (energy and carbon) and ensures, in line with the "do no significant harm" principle, that the projects do not compromise any other environmental criteria (waste, water, biodiversity, green value and certifications).

The Committee identifies eligible investments that meet the criteria and require additional financing compared to a standard or less virtuous solution, for example:

- anticipated expenditure on equipment that is still functional but not energy efficient;
- the additional cost of choosing a low-carbon solution compared with an equivalent but more carbon-intensive alternative.

Transparency on the use of the Fund

The environmental metrics underpinning the sustainability-linked loan are reviewed annually by an independent external auditor within the framework of the CSR report.

Projects financed in full or in part by the Green Fund are required to report annually to lenders based on the work of the Environmental Performance Committee, notably on:

- the amounts allocated;
- the type of project;
- the main associated environmental impacts.

This framework strengthens the alignment between the climate strategy, financial management and the investment plan, and helps to position Carmila as one of the most responsible real estate companies in terms of sustainable finance.

4.5.2 Green Bond

On 18 October 2022, Carmila published the Green Bond Framework, which sets out the rules governing its Green Bond issuance. This framework is one of the financial levers for implementing the "Building Sustainable Growth" strategic plan and the "Here we act" CSR programme, in particular as support for the commitments made in terms of environmental certification (BREEAM, HQE, LEED), energy transition and decarbonisation of the portfolio.

Aligned with the Green Bond Principles (2021) issued by the International Capital Market Association (ICMA) and the European sustainable finance framework, in particular Taxonomy Regulation (EU) 2020/852, the Green Bond Framework determines the use of proceeds earmarked exclusively for financing or refinancing green real estate assets located in France, Spain and Italy with a superior energy performance, an ambitious renovation plan or a high level of environmental certification. The framework sets out the eligibility criteria, the basis for asset selection, fund management procedures and impact monitoring indicators.

By structuring its Green Bond issues within this framework, Carmila intends to support the growth of the sustainable finance market and make a tangible contribution to the objectives of the Paris Agreement by financing the reduction of energy consumption and greenhouse gas emissions in its shopping centre portfolio. The framework also sets out the expected contribution to the United Nations Sustainable Development Goals, in particular those relating to clean energy, resilient infrastructure, sustainable cities and the fight against climate change (SDGs 7, 9, 11 and 13).

4.5.2.1 Green Bond

Use of proceeds

Eligibility criteria are based on best market practices and European benchmarks (Energy Performance of Buildings Directive, Nearly Zero Energy Buildings [NZEB], environmental labels) and vary according to the nature of the asset:

- Existing commercial buildings (built before 31 December 2020)

  A building is eligible if it meets at least one of the following criteria:
  - it has an Energy Performance Certificate (EPC) at least equal to "A" or equivalent , or
  - it belongs to the top 15% most energy-efficient buildings of the national building stock ; or
  - it is certified at least:
    - (i) BREEAM® Very Good or higher,
    - (ii) HQE™ Excellent or higher,
    - (iii) LEED® Platinum;
- New commercial buildings (built after 31 December 2020)

  New buildings are eligible if they:
  - have a Primary Energy Demand (PED) at least 10% lower than the national threshold applicable to nearly zero-energy buildings (NZEB); and
  - if larger than 5,000 sq.m., have undergone performance tests (airtightness, thermal integrity, global warming potential of materials); or
  - directly obtain one of the above certifications (BREEAM, HQE, LEED);
- Renovated buildings

  Renovation projects are eligible if they:
  - meet the criteria set out in the European Energy Performance of Buildings Directive (EPBD) for major renovations , or
  - reduce the building's Primary Energy Demand (PED) by at least 30%; or
  - lead to a high level of environmental certification (BREEAM Excellent or above, HQE Excellent or higher, LEED Platinum).

These criteria ensure that the portfolio financed makes a tangible contribution to the energy transition and to the structural improvement of the portfolio's environmental performance.

Green Bond reporting

A formal process exists for selecting and assessing eligible green assets, aligned with the Group's ESG practices and European regulatory requirements. The aim is to identify projects that have a significant impact on energy and carbon, while respecting the "Do no significant harm" principle (i.e., ensuring the projects do not compromise other environmental objectives such as waste, water, biodiversity, etc.).

Green Bond reporting involves two specific governance bodies:

- an Environmental Performance Committee, responsible for assessing the environmental quality of certain investments in terms of priority criteria (energy, carbon) and additional impacts;
- a Green Bond Committee, which oversees asset selection and the allocation of proceeds, as well as the overall alignment with the Green Bond Framework. The Green Bond Committee is chaired by the Chief Financial Officer, and also includes the CSR Director and members of the Finance, Investor Relations, Asset/Portfolio Management and Property Management teams.

In 2025, the Green Bond Committee met on 17 September to approve the Green Portfolio, the allocation of green financing at 31 December 2024 and the 2025 Green Financing Report. At that date:

- €1,561 million of Carmila assets were eligible for green financing;
- 15 assets met all the criteria and composed the green portfolio;
- these 15 assets represented 97,181 sq.m. of common areas, all certified to at least BREEAM® Very Good, HQE™ Excellent or LEED® Platinum;
- proceeds from the €400 million Green Bond issue are allocated in full to refinancing existing buildings that meet these criteria.

The impact assessment is based on an "all uses" approach to energy, taking into account the buildings' total consumption. According to the 2025 Green Financing Report, the energy intensity of the green portfolio has fallen by 4%, and the carbon intensity by 69%, compared with the previous year, thanks to the optimisation of technical systems, the adjustment of operating methods and the input of building users.

In accordance with its Green Bond Framework, Carmila publishes an annual Green Financing Report detailing:

- the allocation of proceeds (amounts allocated by asset, country, type of transaction – acquisition, construction, renovation, refinancing);
- impact reporting, including total surface area covered, energy consumption and intensity, greenhouse gas emissions and associated reductions, and level of certification achieved.

This report is available on the Finance/Financing pages of Carmila's website and is reviewed by a third-party auditor, who verifies the allocation of funds and the main impact metrics in the CSR report.

Second-Party Opinion

The ESG rating agency Sustainalytics delivered a second-party opinion on Carmila's Green Bond Framework. This opinion:

- confirmed that the framework was aligned with ICMA's Green Bond Principles (2021);
- deemed the proposed use of proceeds to be consistent with Carmila's sustainable development strategy;
- considered that the projects financed contributed to achieving United Nations Sustainable Development Goal 9 (industry, innovation and infrastructure).

Sustainalytics also highlighted that robust systems were in place for managing the environmental and social risks associated with Carmila's assets, reinforcing the credibility of the Group's positioning on the Green Bond market.

4.5.2.2 Green Bond issue

In September 2024, Carmila issued its first Green Bond for an amount of €300 million. The issue has a maturity of just over seven years (due 25 January 2032) and pays a fixed coupon of 3.875%. In October 2024, Carmila carried out a €100 million tap issue with the same characteristics, bringing the total Green Bond issue to €400 million. All of these funds are now allocated to refinancing a portfolio of 15 flagship assets that meet the requirements of the Green Bond Framework.

In October 2025, Carmila issued its second Green Bond for a nominal amount of €300 million. This issue has a maturity of just over seven years (due 13 January 2033) and pays a coupon of 3.75%. In accordance with the Green Bond Framework, Carmila will update a report on the use of these funds in 2026.

4.6 CROSS-REFERENCE TABLES, METHODOLOGY AND STATUTORY AUDITOR'S REPORT

A. Cross-reference tables and data

4.6.1 TCFD cross-reference table

Topics	TCFD recommendations	Concordance
Governance Describe the organisation's governance of climate-related risks and opportunities.	(a) Disclose the organisation's governance of climate-related risks and opportunities.	3.1 – Organisation and risk management – Organisation 3.2 – Organisation and risk management – Risk factors 4.1.1.1 – CSR governance
	(b) Describe management's role in assessing and managing climate-related risk.	3.1 – Organisation and risk management – Organisation 4.2.1 – Combating climate change
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	3.2 – Organisation and risk management – Risk factors 4.1.2.1 – Risk identification and mapping
	(b) Disclose the impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	4.1.2 – CSR challenges and opportunities
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	4.2.1 – Combating climate change 4.2.3.2 – Climate resilience plan
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	3.1 – Organisation and risk management – Organisation 4.1.1.1 – CSR governance 4.1.2 – CSR challenges and opportunities
	(b) Describe the organisation's processes for managing climate-related risks.	3.1 – Organisation and risk management – Organisation 3.2 – Organisation and risk management – Risk factors 4.1.1.1 – CSR governance 4.1.2 – CSR challenges and opportunities
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	3.1 – Organisation and risk management – Organisation 3.2 – Organisation and risk management – Risk factors 4.1.1.1 – CSR governance 4.1.2 – CSR challenges and opportunities
Metrics and targets Describe the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	4.1.2.3 – Summary of the CSR strategy 4.2 – Here we act for the planet 4.3 – Here we act for local regions 4.4 – Here we act for employees
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	4.2.1.1 – Low-carbon strategy
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	4.1.2.3 – Summary of the CSR strategy 4.2 – Here we act for the planet 4.3 – Here we act for local regions 4.4 – Here we act for employees

4.6.2 GRI cross-reference table

GRI economic standards	Standard no.	URD chapter
Economic performance	201	Chapter 2 of the report 7 – Financial statements
Market presence	202	1 – Integrated report
Indirect economic impacts	203	1 – Integrated report
Procurement practices	204	4.1.3.2 – Responsible value chain
Anti-corruption	205	4.1.3.1 – Ethics and respect for human rights
Anti-competitive behaviour	206	4.1.3.1 – Ethics and respect for human rights
GRI environmental standards	**Standard no.**	**URD chapter**
Materials	301	4.2.3.1 – Environmental certifications
Energy	302	4.2.1.2 – Energy conservation and efficiency
Water	303	4.2.2.3 – Water
Biodiversity	304	4.2.2.1 – Biodiversity
Emissions	305	4.2.1.1 – Low-carbon strategy
Waste	306	4.2.2.2 – Waste and the circular economy
Environmental compliance	307	4.1.1 – CSR organisation 4.1.2 – CSR challenges and opportunities
Supplier environmental assessment	308	4.1.3.1 – Ethics and respect for human rights 4.1.3.2 – Responsible value chain
GRI social standards	**Standard no.**	**URD chapter**
Employment	401	Appendix A – chapter 4
Labour/management relations	402	4.4.2 Talent management and engagement
Occupational health and safety	403	Appendix A – chapter 4
Training and education	404	4.4.2 Talent management and engagement Appendix A – chapter 4
Diversity and equal opportunity	405	4.4.1 Foster diversity Appendix A – chapter 4
Non-discrimination	406	4.4.1 Foster diversity
Freedom of association and collective bargaining	407	4.1.3.2 – Responsible value chain 4.4.2 Talent management and engagement
Child labour	408	4.1.3.1 – Ethics and respect for human rights 4.1.3.2 – Responsible value chain
Forced or compulsory labour	409	4.1.3.1 – Ethics and respect for human rights 4.1.3.2 – Responsible value chain
Security practices	410	
Rights of indigenous peoples	411	
Human rights assessment	412	4.1.3.1 – Ethics and respect for human rights
Local communities	413	4.3.1.1. – Employment 4.3.1.3. – Dialogue with retailers 4.3.1.4. – Dialogue with customers 4.3.2.1 – CSR events
Social evaluation of suppliers	414	4.1.3.2 – Responsible value chain
Public policy	415	
Customer health and safety	416	4.1.2.3 – Summary of the CSR strategy – Health, well-being, safety and security risks
Marketing and labelling	417	4.1.2.3 – Summary of the CSR strategy – Health, well-being, safety and security risks
Customer privacy	418	
Socio-economic compliance	419	

4.6.3 SASB cross-reference table

Sustainability reporting and metrics

Topic	Code	Category	Metrics	URD chapter
Energy management	IF-RE-130a.1	Quantitative	Energy consumption data coverage as a percentage of total floor area (%)	Appendix B – Methodological details
	IF-RE-130a.2		(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable	(1) (2) (3) 4.2.1.2. Energy efficiency and frugality
	IF-RE-130a.3		Like-for-like percentage change in energy consumption	4.2.1.2. Energy efficiency and frugality
	IF-RE-130a.4		Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR	Information not reported
	IF-RE-130a.5	Discussion and analysis	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	4.2.1.2. Energy efficiency and frugality
Water management	IF-RE-140a.1	Quantitative	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress	(1) Appendix B – Methodological details (2) Information not reported
	IF-RE-140a.2		(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress	(1) 4.2.2.3. Water (2) Information not reported
	IF-RE-140a.3		Like-for-like percentage change in water withdrawn	4.2.2.3. Water
	IF-RE-140a.4	Discussion and analysis	Description of water management risks and discussion of strategies and practices to mitigate those risks	(1) 4.2.2.3. Water
Management of tenant sustainability impacts	IF-RE-410a.1	Quantitative	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	The percentage of green leases is 96%.
	IF-RE-410a.2		Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals	Information not reported
	IF-RE-410a.3	Discussion and analysis	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	4.1.1.2 Dialogue with stakeholders
Climate change adaptation	IF-RE-450a.1	Quantitative	Area of properties located in 100-year flood zones	Information not reported
	IF-RE-450a.2	Discussion and analysis	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	4.2.3.2. Climate Resilience Plan

4.6.4 EPRA cross-reference table

ENVIRONMENTAL METRICS: HERE WE ACT FOR THE PLANET

EPRA code	EPRA metrics	Unit	2023	2024	2025
H&S-Asset	Percentage of material shopping centres located within 500 metres of a public transport link	%	91	94	97
	Percentage of customers travelling to shopping centres by car or motorcycle	%	85	87	84
	Percentage of customers travelling to the shopping centres on foot	%	8	7	7
	Percentage of customers travelling to the shopping centres by bike	%	1	1	1
	Percentage of customers travelling to shopping centres by public transport	%	6	7	6
	Number of charging stations for electric vehicles in material shopping centres	number	ND	383	568
	Percentage of material shopping centres equipped with charging stations for electric vehicles	%	73	76	90

EPRA code	Indicator	Unit	2019 – Baseline	2024	2025
	Total final energy consumption of common areas – reported scope	**kWh net**	**159,695,048**	**65,595,376**	**83,177,192**
	Fossil fuels	kWh net	38,599,145	12,272,604	15,077,051
	• Natural gas	kWh net	38,440,201	11,858,101	15,077,051
Elec – Abs	Electricity	kWh net	120,296,356	52,009,847	64,805,330
DH&C – Abs	District network	kWh net	799,547	1,270,225	1,533,385
DH&C – Abs	• District heating	kWh net	799,547	1,270,225	1,533,385
DH&C – Abs	• District cooling	kWh net			
	Other energies	kWh net			
Energy – Int	Energy intensity of common areas	kWh net/sq.m.	151	108	133
	Total final energy consumption of common areas – like-for-like scope	**kWh net**	**188,184,368**	**82,814,777**	**83,177,192**
	Fossil fuels	kWh net	53,557,551	15,938,127	15,077,051
	• Natural gas	kWh net	53,557,551	15,938,127	15,077,051
Elec – Lfl	Electricity	kWh net	133,827,270	65,606,425	64,805,330
DH&C – Lfl	District network	kWh net	799,547	1,270,225	1,533,385
DH&C – Lfl	• District heating	kWh net	799,547	1,270,225	1,533,385
DH&C – Lfl	• District cooling	kWh net			
	Other energies	kWh net			1,761,426
Energy – Int	Energy intensity of common areas	kWh net/sq.m.	271	119	133
	Renewable energy consumption	kWh	61,700	20,922,706	24,799,828
	Renewable energy consumption as a percentage of total energy consumption	%		25	30
GHG – Dir – Abs	**Total GHG emissions – market-based, of common areas under direct management – reported scope**	**tCO_2e**	**44,115**	**9,103**	**10,389**
GHG – Dir – Abs	Of which direct emissions (Scope 1)	tCO_2e	7,665	2,750	3,140
GHG – Dir – Abs	Of which indirect emissions – market-based (Scope 2)	tCO_2e	28,685	4,258	4,805
GHG – Dir – Abs	Of which upstream emissions – market-based (Scope 3)	tCO_2e	7,765	2,095	2,443
GHG – Dir – Int	Carbon intensity of common areas – market-based	$kgCO_2e$/sq.m.	45	15	17
GHG – Dir – Abs	**Total GHG emissions – location-based, of common areas under direct management – reported scope**	**tCO_2e**	**28,416**	**14,003**	**15,690**
GHG – Dir – Abs	Of which direct emissions (Scope 1)	tCO_2e	7,665	2,750	3,140
GHG – Dir – Abs	Of which indirect emissions – location-based (Scope 2)	tCO_2e	18,334	9,158	10,106
GHG – Dir – Abs	Of which upstream emissions – location-based (Scope 3)	tCO_2e	2,417	2,095	2,443
GHG – Dir – Int	Carbon intensity of common areas – location-based	$kgCO_2e$/sq.m.	28	23	25

EPRA code	Indicator	Unit	2019 - Baseline	2024	2025
GHG - Dir - Lfl	**Total GHG emissions - market-based, of common areas under direct management - like-for-like scope**	**tCO_2e**	**42,114**	**14,790**	**10,389**
GHG - Dir - Lfl	Of which direct emissions (Scope 1)	tCO_2e	7,519	3,533	3,140
GHG - Dir - Lfl	Of which indirect emissions - market-based (Scope 2)	tCO_2e	27,951	8,341	4,805
GHG - Dir - Lfl	Of which upstream emissions - market-based (Scope 3)	tCO_2e	6,644	2,916	2,443
GHG - Dir - Int	Carbon intensity of common areas - market-based - like-for-like scope	$kgCO_2e$/sq.m.	61	21	17
GHG - Dir - Lfl	**Total GHG emissions - location-based, of common areas under direct management - like-for-like scope**	**tCO_2e**	**32,882**	**18,855**	**15,690**
GHG - Dir - Lfl	Of which direct emissions (Scope 1)	tCO_2e	7,519	3,533	3,140
GHG - Dir - Lfl	Of which indirect emissions - location-based (Scope 2)	tCO_2e	25,363	12,406	10,106
GHG - Dir - Lfl	Of which upstream emissions - location-based (Scope 3)	tCO_2e	0	2,916	2,443
GHG - Dir - Int	Carbon intensity of common areas - location-based - like-for-like scope	$kgCO_2e$/sq.m.	47	27	25
GHG - Dir - Abs	**GHG emissions from refrigerant leaks**	**tCO_2e**	**655**	**493**	**358**
GHG - Ind - Abs	**Scope 3 GHG emissions (excluding upstream energy)**	**tCO_2e**	**934,382**	**637,460**	**858,331**
GHG - Ind - Abs	GHG emissions from consumption by private areas - market-based	tCO_2e	78,827	41,360	31,551
GHG - Ind - Abs	GHG emissions from visitor transport	tCO_2e	802,826	571,825	805,706
GHG - Ind - Abs	GHG emissions from waste	tCO_2e	5,449	11,201	9,152
GHG - Ind - Abs	GHG emissions from purchases	tCO_2e	9,375	9,742	10,423
GHG - Ind - Abs	GHG emissions from employee commuting	tCO_2e	617	757	609
GHG - Ind - Abs	GHG emissions from construction	tCO_2e	37,288	2,575	890
	GHG emissions linked to upstream transportation	tCO_2e	1,095	194	530
Water - Abs	Total water consumption - reported scope	cu.m.	NC	485,075	426,324
Water - Lfl	Total water consumption - like-for-like scope	cu.m.	NC	538,410	426,324
Water - Int	Water intensity - reported scope	litres/visitor	NC	0.98	0.89
Water - Int	Water intensity - like-for-like scope	litres/visitor	1.3	1.09	0.89
Cert - Tot	Environmental certification rate by material asset value	%	ND	1	1
Cert - Tot	Number of material shopping centres certified to BREEAM In-Use		48	78	81
Cert - Tot	Number of shopping centres certified to BREEAM New Construction		18	14	14
Tx-Bx Vert	Percentage of green leases signed on all assets in France	%	ND	97	
Waste - Abs	Total amount of waste - reported scope	tonnes		22,734	18,866
Waste - Abs	Amount of waste recovered - reported scope	tonnes		14,057	13,501
Waste - Abs	Waste recovery rate - reported scope	%		62 %	72 %
Waste - Abs	Total amount of organic waste - reported scope	tonnes	ND	239	82
Waste - Abs	Total amount of plastic waste - reported scope	tonnes	ND	395	176
Waste - Abs	Total amount of glass - reported scope	tonnes	ND	30	29
Waste - Abs	Total amount of wood - reported scope	tonnes	ND	61	19
Waste - Abs	Total amount of cardboard/paper waste - reported scope	tonnes	ND	5,877	5,706
Waste - Abs	Total amount of non-hazardous industrial waste - reported scope	tonnes	ND	15,081	12,745
Waste - Abs	Total amount of bulky waste - reported scope	tonnes	ND	16	32
Waste - Abs	Total amount of scrap metal - reported scope	tonnes	ND	27	18
Waste - Lfl	Total amount of waste - like-for-like scope	tonnes	ND	24,229	18,866
Waste - Lfl	Amount of waste recovered - like-for-like scope	tonnes	ND	15,021	13,501
Waste - Lfl	Waste recovery rate - like-for-like scope	%	ND	62 %	72 %

SOCIETAL METRICS: HERE WE ACT FOR LOCAL REGIONS

EPRA code	Indicator	Unit of measurement	2023	2024	2025
Comty-Eng	Percentage of shopping centres (by portfolio value) with a centre management team running an employment initiative	%	100	99	97
	Percentage of shopping centres (by portfolio value) promoting a second-hand responsible offering	%	81	90	90
Comty-Eng	Number of CSR events at shopping centres with a centre management team	number	1,667	1,460	1,881
	Percentage of shopping centres (by portfolio value) having organised a CSR event	%	100	99	99
H&S-Asset	Percentage of shopping centres having undergone a safety assessment	%	34	37	31
	Carmila's average safety assessment score	%	93	96	95
	Percentage of shopping centres (by value) having distributed a customer and visitor satisfaction survey	%	40	89	50
	Customer and visitor satisfaction rate	%	91	92	92
	Percentage of shopping centres (by value) having distributed a retailer satisfaction survey	%	88	89	48
	Retailer satisfaction rate	%	64	64	65

SOCIAL METRICS: HERE WE ACT FOR EMPLOYEES

Topic	EPRA code	Indicator	Unit of measurement	2023	2024	2025
	Gov-Board	Membership of the most senior governance body	Nb and ID			
	Gov-Selec	Procedure for appointment and/or selection to the highest governance body	Explanation	see chapter 5	see chapter 5	see chapter 5
	Gov-Col	Procedure in place to deal with conflicts of interest	Explanation			
Headcount		Total headcount at 31 December	Number	274	270	299
		Permanent headcount at 31 December	Number	196	210	229
		Average headcount at 31 December	Number	236.6	247.0	273.1
		Permanent employees at 31 December (full and part time)	Number	237	224	256
		Staff on non-permanent contracts at 31 December (part- and full-time)	Number	3	9	6
		Number of employees on work-study programmes at 31 December	Number	32	36	37
		Number of interns at 31 December	Number	2	1	0
		Temporary headcount at 31 December	Number	3	0	1
		Non-permanent headcount at 31 December	Number	5	1	1
		Full-time headcount at 31 December	Number	274	264	294
		Part-time headcount at 31 December	Number	0	6	5

Topic	EPRA code	Indicator	Unit of measurement	2023	2024	2025
Diversity		Number of employees with a disability at 31 December	Number	1	2	1
		Percentage of employees with a disability at 31 December	%	0.36	0.74	0.33
	Diversity-Emp	Total number of women at 31 December	Number	157	159	180
	Diversity-Emp	Total number of men at 31 December	Number	117	111	119
	Diversity-Emp	Total number of women in managerial-grade roles (including executives) at 31 December	Number	116	120	141
	Diversity-Emp	Total number of women in non-managerial-grade roles at 31 December	Number	40	38	39
	Diversity-Emp	Total number of men in managerial-grade roles (including executives) at 31 December	Number	109	97	106
	Diversity-Emp	Total number of men in non-managerial grade roles at 31 December	Number	7	14	13
	Diversity-Emp	Number of women on the Executive Committee at 31 December	Number	4	4	4
	Diversity-Emp	Number of men on the Executive Committee at 31 December	Number	4	5	4
	Diversity-Emp	Number of women on the Board of Directors at 31 December	Number	6	7	7
	Diversity-Emp	Number of men on the Board of Directors at 31 December	Number	7	7	5
		Number of employees under age 30 at 31 December	Number	75	75	82
		Number of employees aged between 30 and 50 at 31 December	Number	166	161	173
		Number of employees over age 50 at 31 December	Number	33	34	44
		Average age at 31 December	Age	37.25	37.42	37.83
Turnover		Number of non-permanent hires at 31 December	Number	4	11	4
	Emp-Turnover	Total number of permanent hires at 31 December	Number	45	16	51
		• of which internal transfers within the Carrefour group	Number	0	1	1
		• of which non-permanent contracts converted into permanent contracts	Number	8	1	5
		• of which external hires	Number	36	13	45
		Number of dismissals of permanent employees at 31 December	Number	3	3	1
		Number of resignations of permanent employees at 31 December	Number	15	10	9
		Number of lapsed trial periods at 31 December (employee or employer initiative)	Number	4	3	4
		Number of mutually agreed terminations of permanent employees at 31 December	Number	5	10	5
		Number of employees transferred within the Carrefour group at 31 December	Number	5	1	0
		Other departures of permanent employees (retirement, death) at 31 December	Number	3	2	0
	Emp-Turnover	Total number of departures of permanent employees at 31 December	Number	35	29	19
	Emp-Turnover	Permanent staff turnover rate at 31 December	%	16.88	10.04	13.67

Topic	EPRA code	Indicator	Unit of measurement	2023	2024	2025
Training	Emp-Training	Total number of training hours at 31 December (outsourced and online via CapFormation)	Hours	2,915.97	5,091.82	3,828.51
	Emp-Training	Average number of training hours per employee	Hours	16.95	26.80	17.97
	Emp-Training	Number of employees trained	Number	172	190	213
	Emp-Training	Percentage of employees trained	%	87.76	90.48	93.01
	Emp-Training	Training budget	€	228,530	233,175	292,312
		Budget used for training	€	150,906	207,700	228,570
		Estimated total payroll	€	15,393,685	15,055,170	16,958,957
		Actual payroll (base pay including all bonuses)	€	18,866,337	18,825,855	21,238,747
		Hourly training rate	%	0.85	1.40	0.97
		Training contribution rate (training budget/ payroll)	%	0.98	1.38	1.35
		Number of employees exposed to ethical risks	Number	165	142	255
		Number of risk-exposed employees trained in ethics	Number	165	138	250
		Proportion of employees who received training on ethical risks	%	100 %	97 %	98 %
		Number of employees who have signed the statement of independence	Number	272	270	299
		Percentage of people who have signed the statement of independence	%	100	100	100
		Number of training hours on CSR or environmental protection	Hours	10	536	592
		Number of employees trained in CSR or environmental protection	Number	20	134	148
Professional development and wages		Average annual pay rise	%	4.21	5.3	3.39
	Diversity-Emp	Number of women on permanent contracts promoted during the year	Number	12	7	3
	Diversity-Emp	Number of men on permanent contracts promoted during the year	Number	7	8	8
	Diversity-Emp	Number of women hired during the year	Number	48	31	53
	Diversity-Emp	Number of men hired during the year	Number	29	16	27
	Diversity-Emp	Number of women trained during the year	Number	90	103	103
	Diversity-Emp	Number of men trained during the year	Number	82	87	72
		Average pay of female executives excluding women SDs	€	107,278	111,389	109,757
		Average pay of male executives excluding men SDs	€	134,120	137,778	129,717
	Diversity-Emp	Average salary for women in managerial-grade roles (cadres)	€	52,527	53,177	53,559
	Diversity-Emp	Average salary for men in managerial-grade roles (cadres)	€	57,589	59,603	59,816
	Diversity-Emp	Average salary for women in non-managerial-grade roles	€	35,291	34,536	33,417
	Diversity-Emp	Average salary for men in non-managerial-grade roles	€	33,394	34,473	35,013
		Executive pay gap	%	-20.17	-17.36	-15.40
		Managerial-grade pay gap	%	-8.51	-10.52	-10.36
		Non-managerial-grade pay gap	%	5.68	0.18	-4.60

Topic	EPRA code	Indicator	Unit of measurement	2023	2024	2025
	Emp-Dev	Number of employees having had an annual appraisal during the year (France)	Number	122	132	152
	H&S-Emp	Number of fatal workplace accidents	Number	–	–	–
	H&S-Emp	Number of occupational road accidents	Number	–	–	–
	H&S-Emp	Number of occupational illnesses (reported during the period)	Number	–	–	–
		Total number of occupational illnesses	Number	–	–	–
	H&S-Emp	Number of workplace accidents	Number	–	1	–
	H&S-Emp	Number of lost-time workplace accidents and occupational illnesses	Number	–	1	–
	H&S-Emp	Number of days off (occupational illness, workplace accident, other illness or unjustified absence)	days	676	1,269	2,075
		Number of people with paternity leave	Number	10	4	6
		Number of people with maternity leave	Number	8	10	5
Health, safety, quality of life in the workplace		Days off work due to maternity leave	days	891	948	359
		Days off work due to paternity leave	days	379	173	298
	H&S-Emp	Days off work due to a workplace accident	days	–	147	105
	H&S-Emp	Days off work due to an occupational illness	days	–	–	–
	H&S-Emp	Days off work due to an occupational illness or a workplace accident	days	–	147	105
	H&S-Emp	Workplace accident frequency rate	%	–	2.35	–
	H&S-Emp	Workplace accident severity rate	%	–	–	–
	H&S-Emp	Absenteeism rate	%	1.15	2.08	3.09
		Number of employees authorised to home work	Number	36	78	83
		Participation rate in the engagement survey	%	77.4	N/A	N/A
		Collective bargaining agreements	Number	7	4	4
		Number of meetings held with employee representatives	Number	30	24	22
		Number of reports of ethics violations	Number	–	–	–

(1) GAIA: Q27.
(2) GAIA: Q33.
(3) GAIA: Q610.
(4) GAIA: Q41.

B. Reporting method

Each year, Carmila voluntarily publishes a series of CSR metrics from its non-financial reporting and presents the year's main achievements in various media, including the Universal Registration Document, the Integrated Report and its website. These media are important sources of information for Carmila's different stakeholders and impact the Company on several fronts.

To ensure that the data it publishes are reliable, Carmila chose to commission Deloitte, an independent third-party, to verify a series of metrics listed in the Statutory Auditors' report (see section 4.6.5), reinforcing the reliability, traceability and comparability of the information made available to stakeholders.

The metrics reported are aligned with several reporting frameworks, including EPRA, GRI, SASB, the French shopping centre trade body (FACT/CNCC) and TCFD. Tables cross-referencing these different frameworks are included in the Universal Registration Document.

- EPRA: https://www.epra.com/sustainability/sustainability-reporting/guidelines
- GRI: https://www.globalreporting.org/standards/
- TCFD: https://www.fsb-tcfd.org/
- SASB: https://sasb.ifrs.org/standards/

Environmental metrics

Non-financial reporting is based on an annual data collection campaign with the following timeframes:

- 1 October of the prior year to 30 September of the year under review for metrics relating to fluid consumption

(energy, water, waste), carbon footprint, eco-mobility and biodiversity;

- 1 January of the year under review to 31 December of the year under review for BREEAM certification metrics and all societal metrics.

Non-financial reporting includes the entire Carmila Group operating in three countries: France, Spain and Italy. The scope of consolidation for non-financial metrics is based on the financial reporting scope. Several exclusions apply: all equity-accounted companies along with assets managed by Carmila and held by another property company are excluded from the non-financial reporting scope. The following companies are also excluded because their activities are far removed from Carmila's core business:

- Louwifi SAS,
- Carmila Retail Development,
- Best of the Web,
- Next Tower,
- HDDB Holding.

Among consolidated companies, centres meeting at least one of the following criteria are also excluded:

- centres managed by an entity other than Carrefour Property;
- centres acquired or sold during the year;
- assets that have undergone work adding over 20% to the GLA during the reporting period, along with assets under development (in accordance with FACT recommendations);
- standalone retail units whose property management is entrusted to Carrefour Property or another asset manager (separate units in a centre).

These scope rules apply to all metrics without exception and represent the "Overall non-financial reporting scope" (Scope 1).

Coverage ratio (in asset value) for Scope 1: 98%

Carmila's assets are classified into "clusters", as approved by the Executive Committee. These categories range from cluster 1 to cluster 5.

Additional scope exclusions are applied for certain metrics (Scope 2). These relate to assets classified below the cluster 3 category and assets where the Group's holding is 50% or less.

Coverage ratio (in value) for Scope 2: 77%

If there are technical reasons for making an exception to the above rules, Carmila will state the reasons and particulars in a note to that effect in its report.

The non-financial reporting scope is revised annually on the basis of the financial reporting scope and the information used to establish the exceptions mentioned above.

Percentage (in value) of significant certified assets

This indicator tracks the value of the portfolio certified to BREEAM In-Use or BREEAM New Construction. It is used to confirm the environmental quality of the assets which guarantee sustainable and environmentally-friendly design and management, as well as attractiveness to visitors, retail brands and investors. For the purposes of this document, any environmental action relating to an asset validated by a recognised third party is considered certified. The indicator relates to all material assets under development or in operation in the Carmila portfolio at 31 December of the year under review. The indicator represents the share of certified assets expressed as a percentage of the value of portfolio assets. Each asset is counted only once, even if it has multiple certifications. Sites with certifications currently valid and those that had submitted their applications to Building Research Establishment (BRE) for certification by 31 December are included.

Reporting period: 1 January of the year under review to 31 December of the year under review.

Coverage ratio: 77% (Scope 2)

Estimated percentage of assets: 0%

Total energy consumption and energy intensity in common areas

This indicator is used to calculate energy savings and costs attributable to the energy management policy of shopping centres.

It represents the energy consumed by the common areas of shopping centres divided by the surface area of the centre's common areas. Common areas include the shopping centres and any areas that are heated, ventilated, air-conditioned with shared heating, air conditioning and hot water systems provided by the property complex manager. Tenants operating directly out of the common areas (Specialty Leasing stands) and any Pop-Up Stores (leases of less than three years) without their own meter are included in the consumption for the common areas.

Energy consumption includes the consumption of gas, electricity (renewable and non-renewable) and district heating and cooling networks.

It is expressed as final energy, corresponding to the consumption shown on the supplier's energy bills.

In the absence of actual data, an estimate of energy consumption is made, corresponding to the average energy intensity of retail by country (taken from the OID Green Building Observatory and Deepki) in proportion to the surface area of the centre's common areas. Note that for the retail energy intensity ratio produced by Deepki, the energy consumption of the private areas of shopping centres considered in the calculation is taken into account. A ratio representing the share of energy consumption from electricity (76%) and gas (24%) is also applied. This ratio is taken from the OID's 2023 energy efficiency barometer for buildings.

Restatements: The electricity consumption of car parks is estimated on the basis of the amount of the associated charges so that it can be deducted from the consumption of the common areas. In the same way, the energy consumption of private areas powered by shared equipment is also excluded.

Reporting period: 1 October of the prior year to 30 September of the year under review.

Coverage ratio: 98% (Scope 1)

Percentage (in asset value) based on estimates – Electricity: 19.71%

Percentage (in asset value) based on estimates – Gas: 13.35%

Percentage (in value) of centres with EV charging infrastructure

This indicator tracks the value of assets with at least one electric vehicle charging point in operation.

Reporting period: 1 January of the year under review to 31 December of the year under review.

Coverage ratio: 77% (Scope 2)

Estimated asset value: 0%

Water intensity

This is the water consumption of the sites in cubic metres, divided by the number of visitors to the centre as measured by sensors or estimated on the basis of available historical data.

If actual data are not available, water intensity is estimated based on the average available consumption (OID).

Reporting period: 1 October of the prior year to 30 September of the year under review.

Coverage ratio: 98% (Scope 1)

Percentage (in asset value) based on estimates: 23.95%

Waste recovery rate

The waste recovery rate measures the proportion of non-hazardous waste recovered (material or energy) in relation to the total volume of waste produced in Carmila shopping centres:

- material waste recovered corresponds to waste recycled or repurposed (cardboard, paper, plastics, bio-waste, metals, glass, etc.). Treatment code: R2, R3, R3a, R3b, R4, R5, R6, R7, R8, R9.
- energy waste recovered corresponds to non-recyclable waste sent for energy recovery (incineration with energy recovery). Treatment code: R10, R11, R11a, R11b, R14.
- non-recycled waste corresponds to waste sent to landfill or incinerated without energy recovery. Treatment code: D1, D2, D3, D4, D5, D6, D7, D8, D9, D10, D11, D12, D13, D14, D15.

Where data on the quantity of waste produced are not available because it is processed by the hypermarket's waste management circuit, data are estimated based on available national average data. However, when the waste flows are handled by the local authority, the data are not available and are not estimated. This position has been applied from 2025.

Reporting period: 1 October of the prior year to 30 September of the year under review.

Coverage ratio: 98% (Scope 1).

Percentage (in asset value) based on estimates – non-hazardous industrial waste: 35.31%

Percentage (in asset value) based on estimates – cardboard: 32.50%

Percentage (in asset value) based on estimates – plastics: 35.91%

Percentage of sites that have rolled out an initiative in favour of biodiversity

This indicator reports on the measures implemented to preserve the biodiversity of the sites. The actions taken into account include setting up beehives, installing nesting boxes, installing insect hotels, eco-pastures, planting flower meadows, green walls, community vegetable gardens, biodiversity-related label and responsible maintenance practices. Actions in place during the year under review are taken into account (they may therefore have been implemented in previous years). Events promoting biodiversity are not included in this indicator.

Reporting period: 1 January of the year under review to 31 December of the year under review.

Coverage ratio: 77% (Scope 2)

Estimated asset value: 0%

Total greenhouse gas emissions – Scopes 1, 2 & 3 (market- and location-based)

Emissions are expressed in tonnes of CO_2 equivalent (tCO2e). The emission factors used are mainly based on ADEME for France and on European sources (IAB/EDF) for electricity.

Two calculation methods are used for electricity:

- Market-based: depending on the electricity supplier for the assets held by Carmila and taking into account purchases of green electricity or self-generated electricity from solar panels. If this information is not available, the emission factors for the country's residual energy mix (ADEME) are used.
- Location-based: according to the country's average energy mix (ADEME, AIE, AIB).

The source data comes from the energy, construction/renovation work and waste reporting mentioned above.

Scope 1 – Direct emissions

Direct emissions are emissions resulting directly from Carmila's activities and under its operational control.

These include:

a. refrigerant leaks: calculated based on leak volume × global warming potential (GWP)/1,000;

b. company vehicles: emissions calculated according to fuel type, average mileage and ADEME emission factor;

c. gas consumption:

Formula: (Gas consumption × EF_gas)/1,000.

Scope 2 – Indirect energy emissions

Indirect emissions are emissions linked to electricity consumption and the district heating or cooling network.

These include:

a. Electricity in common areas: :

- market-based formula: (Final electricity consumption – Renewable energy) × EF_electricityMB/1,000
- location-based formula: (Final electricity consumption – Renewable energy) × EF_electricityLB/1,000

b. District heating/cooling (DHC) :

- formula: DHC consumption × EF_averageDHC/1,000

Scope 3 – Indirect upstream and downstream emissions

a. Upstream energy (energy production and transmission).

b. Waste: based on tonnages per type of waste and treatment methods (recovery, landfill, etc.).

c. Purchases of goods and services: based on invoiced amounts, broken down according to ADEME categories.

d. Employee travel [1] [2] [3] [4]: commuting and business travel (in-house surveys, travel agencies).

e. Construction/major renovation: built or renovated surface area over 1,000 sq.m. × EF_concrete.

f. Visitor transport: extrapolated from visitor surveys (modes of transport × ADEME EF).

g. Energy consumption of private areas: calculated using energy consumption data (electricity and gas) estimated for private areas and ADEME EF electricity/gas.

Reporting period: 1 October of the prior year to 30 September of the year under review

Coverage ratio: 98% (Scope 1)

Carbon intensity of common areas (tCO_2e/sq.m.)

This indicator divides the total GHG Scopes 1 & 2 emissions and the upstream energy of the common areas (calculated using the market-based or location-based methodology) by the surface area of the common areas. The scope used to report carbon emissions is identical to the scope used to calculate energy consumption (excluding car parks, advertising billboards, etc.).

Reporting period: 1 October of the prior year to 30 September of the year under review

Coverage ratio: 98% (Scope 1)

Labour indicators

Number of CSR events

This indicator is used to calculate the ability to establish the activities of the shopping centre in its region and to promote relations with local residents and stakeholders (charities, etc.). This indicator is used to monitor and record the number of events held on sites each year. Five topics are taken into consideration:

- employment;
- charity and community outreach;
- regional, economic and social impact;
- public health;
- environment;
- circular economy.

This indicator applies to shopping centres with a centre management team in France, Spain and Italy.

Reporting period: 1 January of the year under review to 31 December of the year under review.

Coverage ratio: 77% (Scope 2).

Estimated asset value: 0%

Customer and visitor satisfaction rate

This indicator is used to measure visitor satisfaction, especially as regards the comfort of the different visitor experiences. It is used to monitor changes in customer satisfaction.

For the rate of satisfied customers, the scores "Somewhat satisfied" and "Very satisfied" and scores of 7 or more out of 10 are taken into account.

The Group satisfaction rate is calculated as the weighted average (by number of visitors per country per year) of the rates for each country.

Reporting period: 1 January of the year under review to 31 December of the year under review

Coverage ratio: 98% (Scope 1)

Percentage of centres running one or more CSR events during the year

This indicates the percentage, in portfolio value, of centres that have set up at least one CSR event on the following themes: circular economy, local employment, environment, health, community outreach and local community life. These actions must be carried out with a partner (non-profit, NGO, etc.). Examples of events include food, toy and clothing collections, presentations of non-profits, health screening, awareness-raising workshops, job fairs, blood donations, etc.

Reporting period: 1 January of the year under review to 31 December of the year under review

Coverage ratio: 77% (Scope 2)

Estimated asset value: 0%

Percentage of shopping centres with centre management running an employment initiative

This indicates the percentage, in portfolio value at 31 December of the year under review, of centres in which at least one initiative promoting local employment was carried out during the year. Such initiatives could be job fairs, the promotion of job opportunities in the centres or events in partnership with employment firms (recruitment agencies, job centres, temping agencies, etc.).

Reporting period: 1 January of the year under review to 31 December of the year under review

Coverage ratio: 77% (Scope 2)

Estimated asset value: 0%.

Retailer satisfaction rate and visitor satisfaction rate

The retailer satisfaction rate measures the level of tenant satisfaction, particularly in terms of the way in which the centre is run and the services offered by Carmila. The indicator is also used to track any changes in tenant satisfaction. It represents the number of people giving a score of between 7 and 10 or declaring that they were "Satisfied" or "Very satisfied", out of the total number of people surveyed.

The satisfaction rate is calculated on a country-by-country basis and is weighted according to the relative importance of each country in terms of asset value.

The visitor satisfaction rate is used to measure visitor satisfaction, especially as regards the comfort of the different visitor experiences. It is also used to track any changes in

customer satisfaction. It represents the number of people giving a score of between 7 and 10 or declaring that they were "Satisfied" or "Very satisfied", out of the total number of people surveyed. The Group indicator corresponds to the average customer satisfaction rate per site. The indicator is calculated on a country-by-country basis and is weighted according to the relative weight of each country in terms of asset value.

Reporting period: 1 January of the year under review to 31 December of the year under review

Coverage ratio: 98% (Scope 1)

Labour indicators

The consolidated reporting scope for social metrics is based on the financial reporting scope.

Permanent employees (part- and full-time) at 31 December

This indicator covers Carmila employees in the three countries – France, Spain and Italy – and is calculated as at 31 December.

Employees on suspended contracts are excluded, but employees on long-term leaves of absence are included.

Workplace accident frequency rate

This indicator is used to assess the frequency of workplace accidents involving Carmila employees.

This indicator covers Carmila's permanent employees in the three countries – France, Spain and Italy – and is calculated over the calendar year from 1 January to 31 December.

An accident is included if it involves lost work time. Commuting accidents are excluded from this calculation.

The number of theoretical working hours corresponds to the number of contractual working hours over 11 months of all employees at 31 December of the reporting year, taking into account their arrival and departure dates.

Permanent staff turnover

This indicator assesses the ability to retain key skills and maintain employee engagement. Poor working conditions can lead to excessive turnover and erode the employer brand image. Temporary secondments of employees to another company within the Group are not included in the number of departures.

The indicator covers employees on full-time permanent contracts.

It is calculated as follows:

(Number of departures of permanent employees in the year + Number of new hires on permanent contracts during the year)/2/Staff on full-time permanent contracts at 31 December of the same year

Employee satisfaction rate

This indicator is used to measure quality of life at work. The scope covers the three countries. These data are from the annual satisfaction surveys conducted with responses to the question: "are you satisfied with your job?" Scores of 7 or more out of 10 are considered when calculating the satisfaction rating.

In all three countries, surveys are conducted by the Data Insight department. An email is sent to all Group employees (except the Executive Committee) at the time of the survey.

Average annual manager compensation by gender

This indicator is used to assess the gender pay gap in the manager (cadre) category, which is the most representative within the Company. The scope includes employees on permanent contracts from 31 December of the previous year to 31 December of the year under review.

Senior managers, executives, employees, supervisors and managerial-grade employees without bonuses are excluded. Employees on suspended contracts or long-term leaves of absence are also excluded.

The compensation used is the average annual gross compensation based on the employee's pay for December (excluding bonuses).

The pay gap between managerial-grade employees is calculated as follows:

(Average gross compensation of women at 31 December/ average gross compensation of men at 31 December – 1).

It is weighted according to the number of managers in each country as a proportion of the total number of managers in the Group.

Percentage of employees trained

Every year, Carmila measures the percentage of employees trained.

Only employees under permanent contracts (part-time or full-time) are included in the calculation, while those whose employment contracts are suspended are excluded. This indicator covers both in-class and remote training (including e-learning) provided for employees present throughout the year, with no minimum length of service.

The indicator is determined as follows:

Number of employees trained/Permanent staff in current year.

Percentage of employees trained who are most exposed to the risk of influence peddling and corruption

Each year, the Ethics Committee identifies jobs that are exposed to corruption risks (principals, negotiators, positions involving approval and authorisation from elected and public officials), based on the Carrefour group's risk map. These include all employees on permanent and fixed-term contracts. The indicator assesses the Company's ability to provide an ethical environment. This indicator includes Group staff (three countries) in service from 1 January to 31 December of the year in question.

The indicator is determined as follows:

Number of employees exposed to risks and trained/Number of employees exposed to risks.

Weighted gender equality Index

The Group's Gender Equality Index is consolidated by assessing each country on four criteria: the pay gap between women and men according to their age bracket and several other criteria (job category, parity in individual pay rises, etc.). To obtain the overall score, the score for each country is multiplied by the weight of its workforce in the Group total using a weighted average calculation method.

4.6.5 Statutory Auditors' report on selected environmental, social and governance (ESG) information

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended 31 December 2025

To the Chair and Chief Executive Officer,

In our capacity as Statutory Auditors of your company, we have performed work designed to provide a limited assurance conclusion on a selection of ESG information determined and prepared voluntarily by Carmila (hereinafter referred to as the "Entity") and listed in Appendix A (hereinafter referred to as the "Information"), with regard to the ad hoc criteria defined by the Entity (hereinafter referred to as the "Reporting Criteria") for the year ended 31 December 2025, as presented in Chapter 4. Corporate social responsibility in the Universal Registration Document (hereinafter the "Non-Financial Report").

Our responsibility does not extend to information relating to periods prior to year ended 31 December 2025, nor to any information presented in the Non-Financial Report other than that which is the subject of our report.

Limited assurance conclusion

Based on our work, as described in the section "Nature and scope of our work", and the information collected, nothing has come to our attention that would call into question the fact that the Information has been prepared, in all significant aspects, in accordance with the Guidelines.

We do not express an opinion on the information relating to periods prior to year ended 31 December 2025, or on any information presented in the Extra-financial Report other than that which is the subject of our report.

Emphasis of Matter

Without calling into question the conclusion expressed above, we draw your attention to note 4.1.2.2 Compliance with non-financial reporting standards and benchmarks of the Non-Financial Report, which states that the Information has been prepared in the context of a voluntary publication and in accordance with the Framework defined by the entity. As such, it does not constitute information drawn up in accordance with the ESRS reference framework.

Preparation of Information

The lack of a generally accepted and commonly used reference framework or established practice on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability with other entities over time.

Therefore, the Information should be read and understood with reference to the Guidelines available, the main elements of which are presented in the section 4.6.B - Methodological details of the Non-Financial Report.

Limitations inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in the state of scientific knowledge and the quality of external data used. Some information is sensitive to methodological choices, assumptions and/or estimates made in its preparation.

The entity's responsibility

The Information has been prepared under the responsibility of management for:

- selecting or setting appropriate criteria for the preparation of the Information (i.e., the Guidelines);
- preparing the Information by applying the Guidelines; and
- designing, implementing and maintaining an internal control procedure it deems necessary for the preparation of information that is free of material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

It is our responsibility to:

- plan and perform the audit to obtain limited assurance about whether the information has been prepared, in all material respects, in accordance with the Guidelines and is free from material misstatement, whether due to fraud or error;
- form an independent conclusion based on the work we have performed and the evidence we have obtained;
- communicate our findings to the entity's management.

As it is our responsibility to express an independent conclusion on the Information as prepared by management, we can not be involved in the preparation of the Information as this could compromise our independence.

Professional standards applied

The work described below was performed in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) relating to this type of engagement and with International Standard on Assurance Engagements other than Audits or Limited Reviews of Historical Financial Information (revised ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB).

It does not constitute an audit or a review within the meaning of the professional standards applicable in France, or a certification in accordance with the guidelines issued by the *Haute Autorité de l'Audit* (H2A).

Independence and quality control

Our independence is defined by the provisions of Article L821-28 of the French Commercial Code, by the French Code of Ethics for Statutory Auditors and by the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)). This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

In addition, we comply with the International Standard on Quality Management 1 and, as a result, we have implemented a system of quality control including documented policies and procedures regarding compliance with ethics rules, professional standards and applicable legal and regulatory requirements, as well as the French professional standards for Statutory Auditors applicable to such engagements.

Nature and scope of our work

We planned and performed our work, described below, taking into account the risks of material misstatement of the Information. As part of our limited assurance engagement and based on our professional judgement, we have:

- familiarised ourselves with the entity and its environment, including the internal control components relevant to the preparation of the Information;
- assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- obtained an understanding of the internal control and risk management procedures the entity has put in place to ensure that the Information complies with the Guidelines, it being specified that we have not assessed the design, implementation or operational effectiveness of these controls;
- assessed whether the methods used by the entity to prepare the Information are appropriate with regard to the Guidelines and, where applicable, assessed the relevance of the assumptions;
- verified that the information has been prepared on the basis of the scope indicated in the Guidelines;
- assessed the process for collecting and compiling the Information in order to assess the completeness and accuracy of the information collected, and implemented procedures to verify the proper consolidation of this data;
- implemented substantive procedures on Information;
- assessed the overall consistency of the Information in relation to our knowledge of the entity.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance carried out in accordance with professional standards applicable in France and with ISAE 3000 (Revised); a higher level of assurance would have required us to carry out more extensive procedures.

Restrictions on distribution and use

The procedures described in this report are not intended to replace any other procedures or investigations that third parties may have performed in connection with this report and we do not express an opinion on whether they are appropriate to their particular circumstances.

As Statutory Auditors of Carmila, our responsibility towards Carmila and its shareholders is defined by French law and we do not accept any extension of our responsibility beyond that provided by French law. We accept no liability to any third party. We shall not be responsible for any damage, loss, cost or expense resulting from fraudulent conduct or fraud committed by the directors, officers or employees of Carmila or its subsidiaries.

This report is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or difference that may arise from our engagement letter or this report, or from any matter relating thereto.

Paris La Défense, 24 February 2026

One of the Statutory Auditors

Deloitte & Associés
French original signed by

Emmanuel Proudhon | Catherine Saire

Appendix – Selected ESG information at 31 December 2025

Social metrics:

- Permanent employees (part- and full-time)
- Percentage of employees trained
- Percentage of employees trained who are most exposed to the risk of influence peddling and corruption
- Weighted gender equality index
- Managerial-grade pay gap
- Workplace accident frequency rate

Societal metrics:

- Percentage of shopping centres with management teams having run an employment initiative (by value)
- Visitor satisfaction rate
- Retailer satisfaction rate
- Percentage of shopping centres having run one or more CSR events during the year (by value)

Environmental metrics:

- Total energy consumption and energy intensity in common areas
- Carbon intensity of common areas (market- and location-based)
- Total greenhouse gas emissions – Scopes 1, 2 & 3 (market- and location-based)
- Percentage of shopping centres with management teams having rolled out an initiative in favour of biodiversity (by value)
- Waste recovery rate
- Water intensity per visitor
- Environmental certification rate
- Percentage (in value) of centres with EV charging infrastructure



5 CORPORATE GOVERNANCE

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The practices of the Company's governance bodies are governed by the relevant legal provisions, the Company's By-Laws and the Board of Directors' Rules of Procedure.

In particular, the Rules of Procedure set out the procedures for holding Board of Directors' meetings, specify its powers beyond those provided for by law or the Company's By-Laws and, additionally, cover the creation, roles and responsibilities of the various Committees of the Board of Directors. The Board of Directors ensures that the Rules of Procedure are regularly reviewed, so that they can be adapted to incorporate changes in corporate governance rules and best practice.

The Company refers to the AFEP-MEDEF Code of Corporate Governance (AFEP-MEDEF Code), as revised in December 2022. The AFEP-MEDEF Code may be consulted at the Company's registered office and on the MEDEF and AFEP websites at www.medef.com and www.afep.com, respectively.

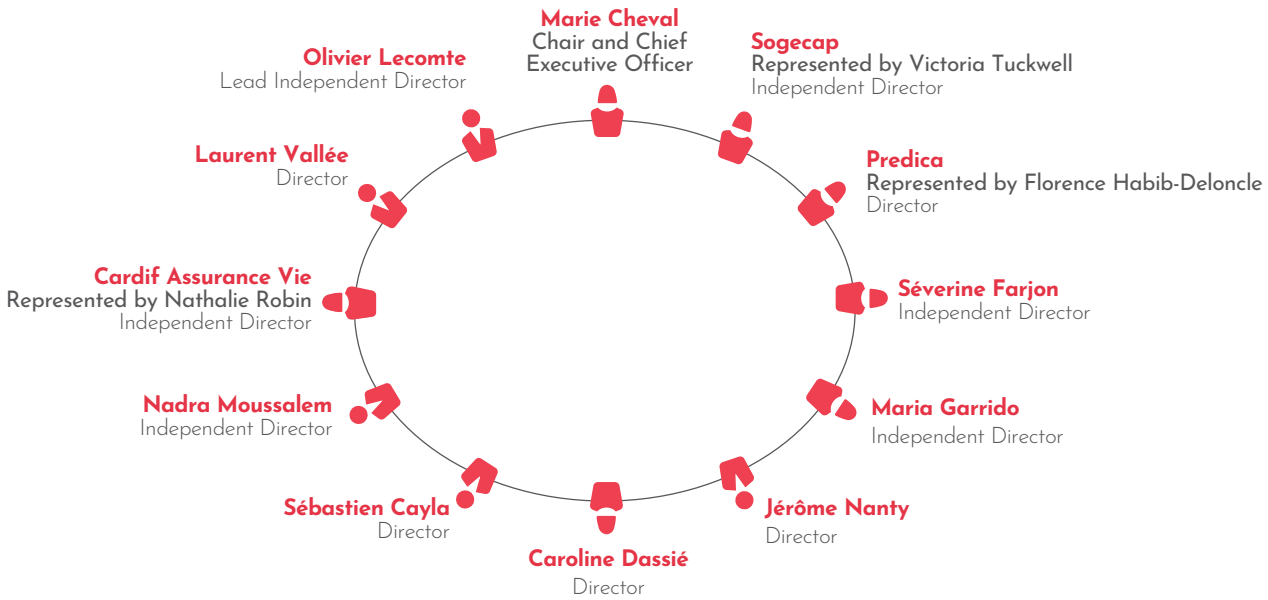
In accordance with the AFEP-MEDEF Code, and pursuant to Article L. 225-37 of the French Commercial Code (Code de commerce), the Company complies with all the recommendations of the AFEP-MEDEF Code.

CORPORATE GOVERNANCE STRUCTURE



* The Committee is chaired by an Independent Director.

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2025



5.1 CARMILA'S CORPORATE GOVERNANCE

5.1.1 Executive Management team

5.1.1.1 Executive Management structure

In accordance with Article 14 of the Company's By-Laws, the Company's Executive Management structure is determined by the Board of Directors.

At its meeting of 12 June 2017, the Board of Directors decided to combine the previously separate duties of Chair of the Board of Directors with those of Chief Executive Officer, in order to enhance the efficiency of the decision-making process within the Company and to strengthen corporate cohesion.

On 2 November 2020, on the recommendation of the Nomination and Compensation Committee, the Board of Directors appointed Marie Cheval as Chair and Chief Executive Officer, with effect from 3 November 2020 until the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023. She was re-appointed as a Director by the Annual General Meeting of 24 April 2024, for a term of four years expiring at the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

On 24 April 2024, acting on the proposal of the Chair and Chief Executive Officer, the Board of Directors confirmed Sébastien Vanhoove's term of office as Deputy Chief Executive Officer.

Executive Management team



Marie Cheval – Chair and Chief Executive Officer

Marie Cheval is a graduate of *Institut d'études politiques de Paris* and *École nationale de l'administration* (ENA). In 1999, she joined the French General Inspectorate of Finance. From 2002 to 2011, she held a number of positions with the La Poste group, including Director of Financial Services Strategy for La Poste and later for La Banque Postale. Also at La Banque Postale, she was Marketing and Sales Director (2006-2009) and Director of Operations (2009-2011). In 2011, she joined the Société Générale group as Director of Global Transactions and Payment Services and was then appointed Chief Executive Officer of Boursorama in 2013. On 2 October 2017, she joined the Carrefour group as Executive Director, Customers, Services and Digital Transformation, before becoming Executive Director, Hypermarkets France and Group Financial Services in September 2018.

Marie Cheval, a Director of Carmila since 2017, was appointed Chair and Chief Executive Officer by the Board of Directors on 2 November 2020 to replace Alexandre de Palmas. Since March 2023, Marie Cheval has also chaired the French regional retail trade federation (FACT).



Sébastien Vanhoove – Deputy Chief Executive Officer

Sébastien Vanhoove has a Master's in Advanced Studies in Corporate Law from the University of Lille and a Master's in Advanced Business Administration from IAE Caen. He began his career as in-house counsel then Head of Legal at Immochan and Gesceco, then Immobilière Carrefour. He went on to join A2C, part of the SNCF group, where, between 2003 and 2013, he held the positions of Legal and Rental Management Director, Chief Operating Officer then Deputy Chief Executive Officer, responsible for defining and implementing a policy to enhance retail areas, tailored to each station. In 2014, he joined Carrefour Property France, where he held the position of Chief Operating Officer, then Deputy Chief Executive Officer. He has been Chief Executive Officer of Carrefour Property France since November 2017 and is responsible for managing human capital, project operations and sites, including defining and implementing development, extension and restructuring projects and, since October 2019, the functional management of Carrefour Property Spain and Italy.

In August 2018, Sébastien Vanhoove was appointed Deputy Chief Executive Officer of Carmila, and his term of office was confirmed on 26 June 2019, following the appointment of Alexandre de Palmas as Chairman and Chief Executive Officer, and then on 26 November 2020 at the time of Marie Cheval's appointment as Chair and Chief Executive Officer. Sébastien Vanhoove does not hold any offices in other listed companies.

5.1.1.2 Executive Management powers

Decisions requiring the prior authorisation of the Board of Directors

Pursuant to the Board of Directors' Rules of Procedure and without prejudice to the applicable laws and regulations, none of the following decisions (or the principal components of such decisions) may be validly taken without prior approval by the Board through a simple majority of the votes of the Directors present or represented at the relevant meeting:

(i) any transaction or agreement likely to affect the business strategy of the Company and its subsidiaries, the scope of their activity or their tax treatment;

(ii) any transaction that affects the share capital of the Company or of one of its subsidiaries, immediately or in the future, (such as a merger, spin-off, partial asset contribution, capital increase, capital reduction, issue of securities giving access to the share capital of the Company or one of its subsidiaries, etc.), unless it concerns an intra-Group transaction;

(iii) the approval of the annual budget of the Company and its subsidiaries (including the income statement, balance sheet, annual financing plan and annual investment plan [Capex]);

(iv) any transaction or commitment with a value greater than €15 million, in particular:

- **a.** any proposed transfer (in the form of a contribution, exchange, acquisition or sale) of real estate or tangible assets or rights, debt claims, leasehold rights or intangible assets by the Company or one of its subsidiaries (with the €15 million threshold calculated on the basis of asset value excluding transfer taxes and duties),
- **b.** any proposed total or partial transfer (in the form of a subscription, contribution, exchange, acquisition or sale) of shares or securities of any group or company, in law or in fact, by the Company or one of its subsidiaries,
- **c.** any proposed investment (Capex) by the Company and/or the subsidiaries in its or their real estate assets (including renovation and extension plans), and
- **d.** any proposed transaction and any settlement with respect to the Company or one of its subsidiaries in connection with a dispute or other litigation.

The prior authorisation mentioned in this paragraph (iv) does not apply to intra-Group transactions;

(v) any proposal involving the granting by the Company or one of its subsidiaries of a loan, cash advance or advance on a current account to a person or entity that is not a Subsidiary exceeding a total combined annual amount for the Company and its subsidiaries of €5 million for all loans and advances granted;

(vi) the subscription of any debt by the Company and its subsidiaries, including by issuing debt securities (except for intra-Group advances granted by the Company to the subsidiaries), any refinancing or any extension, renewal or modification of existing debt, in each case for an amount greater than or equal to €200 million per transaction, with the Chief Executive Officer reporting transactions below said threshold to the Board;

(vii) the granting of guarantees, pledges, undertakings, security interests or liens by the Company or its subsidiaries (i) to third parties for an annual amount greater than or equal to €500,000 per undertaking and in excess of a total combined annual amount of €5 million for the Company and its subsidiaries, and (ii) to subsidiaries for an annual amount greater than or equal to €10 million per undertaking and exceeding a total combined annual amount of €100 million for the Company and its subsidiaries;

(viii) the creation or substantial modification of the general framework and financing conditions for services relating to lease management, asset management, shopping centre management, marketing or Specialty Leasing of real estate assets held by the Company and its subsidiaries in cases where such services are part of an agreement with a Reference Shareholder (defined as any entity having a significant direct or indirect influence on the Company) and/or any Affiliate of such Reference Shareholder and the early termination or renewal of such agreements (the conclusion or amendment of such agreements need not be submitted to the Board, provided that they comply with the general framework and financing conditions approved by the Board, such that they constitute agreements entered into under the general framework previously approved by the Board). The Directors representing the Reference Shareholder (other than the Chair) do not vote on these decisions; and

(ix) the conclusion, substantial modification, early termination or renewal of any agreement mentioned below between (a) the Company and/or one of its subsidiaries and (b) a Reference Shareholder and/or any Affiliate of such Reference Shareholder:

- **a.** the Renovation and Development Agreement,
- **b.** any agreement relating to the provision of administrative or accounting services for a per-agreement amount exceeding €200,000 (excluding tax) per year,
- **c.** any agreement relating to the granting of loans, advances, guarantees, pledges, undertakings, security interests or liens to a Reference Shareholder and/or any Affiliate of such Reference Shareholder,
- **d.** any agreement relating to the transfer (in the form of a contribution, exchange, acquisition or sale) of real estate or tangible assets, shares or securities or intangible assets in an amount individually exceeding €2 million (excluding transfer taxes and duties), or
- **e.** any other agreement in respect of which the total amount to be paid exceeds €2 million (excluding tax) per year, other than (a) agreements entered into or transactions carried out pursuant to the Renovation and Development Agreement and/or the above-mentioned agreements and (b) agreements entered into in the normal course of business (i.e., maintenance, renovation and development work related to real estate assets held by the Company and its subsidiaries).

The Directors representing the Reference Shareholder do not vote on these decisions.

For the purposes of the above:

(i) "Affiliate" means, with regard to a person, any entity that directly or indirectly, through one or several entities, controls such person, is controlled by such person, or is under the same Control as such person;

(ii) "Control" means, with regard to a person, directly or indirectly holding at least fifty per cent (50%) of the capital and voting rights of such person; and

(iii) "Subsidiary" means, at any time, any entity directly or indirectly controlled by the Company.

5.1.1.3 Implementation of a diversity and gender balance policy within the governance bodies

Carmila's Executive Management has always sought to pursue a policy of diversity in its recruitment process and to maintain a balanced representation of men and women within its governance bodies.

The diversity policy informs all human resources decisions, from the recruitment process to succession planning, and seeks to ensure appropriate diversity not only in terms of gender but also of age, nationality and professional background.

Carmila signed the Diversity Charter on 28 September 2018 and has drawn up a Responsible Recruitment Charter to ensure strict compliance with anti-discrimination rules when recruiting new staff.

In compliance with the recommendations of the AFEP-MEDEF Code, Carmila's Executive Management proposed gender balance targets and an action plan to the Board of Directors at its meeting of 14 March 2025.

At 31 December 2025, Carmila's Executive Committee comprised ten members, five of whom are women.

The Gender Equality Index is taken into account in the performance criteria for Carmila's 2020 free preference share plan (2020 FPSP) and 2021 free share plan (2021 FSP). The Group has committed to calculating this index for its three countries (France, Spain and Italy). The index stood at 95/100 for the three countries in 2025.

Each year, the Gender Equality Committee set up by the Social and Economic Committee assesses the state of play and makes proposals for improving gender equality at Carmila across all job grades.

In November 2025, Carmila once again signed the Equality Charter for real estate companies, committing it to achieving gender equality and diversity targets.

Each year, the Human Resources department, in collaboration with Carmila's CSR department, defines objectives – with performance indicators – to encourage concrete actions to achieve gender balance within the governance bodies.

To illustrate the Company's policy on diversity and gender equality, Carmila's ranking for its first year participating in the SBF120 ranking of women in management structures placed it in 11th place out of 120.

5.1.1.4 Reviewing a succession plan for corporate officers and key senior executives

On the recommendation of the Nomination and Compensation Committee, at its meeting of 23 March 2023 the Board of Directors reviewed an emergency succession plan and a mid- to long-term succession plan for the corporate officers as well as all the members of its Management. This succession plan was reviewed and updated by the Nomination and Compensation Committee at its meeting on 10 March 2026 and by the Board of Directors on 20 March 2026.

5.1.2 Board of Directors and its Committees

5.1.2.1 Membership of the Board of Directors and its Committees at 31 December 2025

In accordance with the By-Laws in force, the Board of Directors must have at least three and no more than 18 members. At 31 December 2025, the Board of Directors was made up of 12 Directors, including 1 Lead Independent Director.

The duration of a Director's term of office is four years. However, the Annual General Meeting may designate one or several Directors for a different duration not exceeding four years so that the Board of Directors may be re-appointed each year on a staggered basis, in accordance with the recommendations of the AFEP-MEDEF Code.

The table below shows the membership of the Company's Board of Directors at 31 December 2025:

Member of the Board of Directors	Gender	Nationality	Age	Independent	First appointed	Start of current term	End of current term[1]	Length of service on the Board	Number of shares held	Membership of Committees
Marie Cheval Chair and Chief Executive Officer	W	France	51	No	03/10/2017	24/04/2024	31/12/2027	99 months	94,435	SIC CSRC
Olivier Lecomte Lead Independent Director	M	France	60	Yes	12/06/2017	24/04/2024	31/12/2027	102 months	4,131	AC (Chairman) NCC
Sogecap (rep. by Victoria Tuckwell) Director	W	France	40	Yes	12/06/2017	14/05/2025	31/12/2028	102 months	8,688,921	AC
Predica (rep. by Florence Habib-Deloncle) Director	W	France	52	No	12/06/2017	14/05/2025	31/12/2028	102 months	14,068,956	SIC
Séverine Farjon Director	W	France	50	Yes	12/06/2017	11/05/2023	31/12/2026	102 months	1,001	NCC (Chair) CSRC (Chair)
Maria Garrido Director	W	Spain	52	Yes	16/05/2018	12/05/2022	31/12/2025	91 months	1,000	AC CSRC
Nadra Moussalem Director	M	France	49	Yes	12/06/2017	24/04/2024	31/12/2027	102 months	1,000	SIC
Jérôme Nanty Director	M	France	64	No	03/04/2019	11/05/2023	31/12/2026	81 months	1,000	NCC SIC
Sébastien Cayla Director	W	France	57	No	15/10/2025	15/10/2025	31/12/2026	2 months	1,000	AC
Caroline Dassié Director	W	France	53	No	07/03/2024	14/05/2025	31/12/2028	22 months	1,000	–
Cardif Assurance Vie (rep. by Nathalie Robin) Director	W	France	63	Yes	12/06/2017	14/05/2025	31/12/2028	102 months	12,934,397	SIC (Chair) CSRC
Laurent Vallée Director	M	France	54	No	04/09/2017	24/04/2024	31/12/2027	100 months	1,000	SIC CSRC

AC: Audit Committee. /NCC: Nomination and Compensation Committee. /SIC: Strategy and Investment Committee. /CSRC: CSR Committee.
(1) Annual General Meeting called to approve the financial statements for the financial year then ended.

5.1.2.2 Changes in the membership of the Board of Directors and its Committees during 2025

The table below shows the changes in the membership of the Board of Directors and its Committees during 2025:

	Departures	Appointments/ co-optations	Re-appointments
Board of Directors	Claire Noël du Payrat	Sébastien Cayla	Sogecap (rep. by Victoria Tuckwell) Caroline Dassié Cardif Assurance vie (rep. by Nathalie Robin) Predica (rep. by Florence Habib-Deloncle)
Audit Committee	Claire Noël du Payrat	Sébastien Cayla	Sogecap (rep. by Victoria Tuckwell)
Strategy and Investment Committee	–	–	Predica (rep. by Florence Habib-Deloncle) Cardif Assurance vie (rep. by Nathalie Robin)
Nomination and Compensation Committee	–	–	–
CSR Committee	–	–	Cardif Assurance vie (rep. by Nathalie Robin)

Changes in the membership of the Board of Directors during 2025

The Annual General Meeting on 14 May 2025 decided to renew the terms of office of long-standing Directors of Sogecap, represented by Victoria Tuckwell, Predica, represented by Florence Habib-Deloncle, Cardif Assurance Vie, represented by Nathalie Robin, and Caroline Dassié, for four-year terms, i.e., until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2028.

In addition, following the resignation of Claire du Payrat from her position as Director and Audit Committee member, the Board of Directors decided, on 15 October 2025, acting on the recommendation of the Nomination and Compensation Committee, to co-opt Sébastien Cayla as a Director and to appoint him as a member of the Audit Committee.

Changes in the membership of the Board of Directors' Committees during 2025

Sogecap (represented by Victoria Tuckwell) was re-appointed as a Director and member of the Audit Committee.

Predica (represented by Florence Habib-Deloncle) was re-appointed as a Director and member of the Strategy and Investment Committee.

Cardif Assurance Vie (represented by Nathalie Robin) was re-appointed as Director and member of the Strategy and Investment Committee and CSR Committee.

Sébastien Cayla was co-opted as a Director to replace Claire du Payrat, who was in turn appointed as a member of the Audit Committee.

Recent changes in the membership of the Board of Directors

On 18 February 2026, the Board of Directors duly noted the appointment of Alessandro Di Cino to replace Nathalie Robin as permanent representative of Cardif Assurance Vie.

The re-appointment of Maria Garrido as Director will be proposed at the Annual General Meeting of 13 May 2026, for a term of four years, i.e., until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2029.

As of the date of this Universal Registration Document, the Company's Board of Directors had 12 members.

5.1.2.3 Board diversity, gender balance and complementary skill sets

A Board membership reflecting the shareholder structure

At end-2025, Carmila's Board of Directors had 12 members:

- Chair and Chief Executive Officer: Marie Cheval;
- six Independent Directors, two of whom are permanent representatives of institutional shareholders: Victoria Tuckwell, permanent representative of Sogecap and Nathalie Robin, permanent representative of Cardif Assurance Vie, as well as Séverine Farjon; Maria Garrido; Nadra Moussalem; and Olivier Lecomte, Lead Independent Director;
- four Directors representing the Reference Shareholder, Carrefour: Caroline Dassié, Laurent Vallée, Jérôme Nanty and Sébastien Cayla.

The Board of Directors regularly examines whether the Board and its Committees have a suitably balanced membership structure, in order to guarantee shareholder representation and the independence necessary for the performance of its duties. A breakdown of Carmila's ownership structure at 31 December 2025 can be found in chapter 7 of this document.

Half the members of the Board are Independent Directors

Under its Rules of Procedure, it is the Board of Directors' responsibility to carry out an annual review of the independence of each of its Directors, based on the recommendations of the Nomination and Compensation Committee.

According to the AFEP-MEDEF Code, Directors are independent if they have no relationship of any kind with the Company, its Group or its Management that could compromise their freedom of judgement. Thus, an Independent Director must not only be a non-Executive Director, i.e., one not performing any management duties within the Company or its Group, but must also be free of any particular vested interest (as a significant shareholder, employee or otherwise) in the Company or its Group.

In order to determine the independence of each of its Directors, the Board of Directors used the following criteria in the AFEP-MEDEF Code:

- **criterion 1:** an Independent Director must not be, or must not have been, over the past five years:
  - an employee or executive corporate officer of Carmila,
  - an employee, executive corporate officer or Director of a company that is consolidated by Carmila,
  - an employee, executive corporate officer or Director of Carmila's parent company or a company that is consolidated by Carmila's parent company;
- **criterion 2:** an Independent Director must not be an executive corporate officer of a company in which Carmila directly or indirectly holds a directorship or in which an employee appointed as such or an executive corporate officer of Carmila (currently in office or having held such office over the past five years) holds a directorship;
- **criterion 3:** an Independent Director must not be (or not be directly or indirectly linked to) a customer, supplier, investment banker, commercial banker or advisor that is material for Carmila or its group, or for which Carmila or its group represents a significant proportion of business;
- **criterion 4**: an Independent Director must not be related by close family ties to a corporate officer;
- **criterion 5:** an Independent Director must not have been a Statutory Auditor of Carmila over the past five years;
- **criterion 6:** an Independent Director must not have been a Director of Carmila for more than 12 years;
- **criterion 7:** an Independent Director must not have received, as a non-executive corporate officer, variable compensation in cash or securities or any compensation linked to Carmila's performance;
- **criterion 8:** an Independent Director must not represent a major shareholder of Carmila or its parent company. Directors representing major shareholders of Carmila or its parent company may be regarded as independent if the relevant shareholder does not exercise control over Carmila. However, beyond a threshold of 10% of the share capital or voting rights, the Board of Directors will, based on a report by the Nomination and Compensation Committee, systematically review the Director's independence taking into account the Company's ownership structure and the existence of any potential conflicts of interest.

Several criteria are used to determine the materiality of business relationships: the precedence and history of the contractual relationship between the Carmila Group and the group within which a Company Director holds a corporate office or has executive duties; the existence of arm's length conditions in the contractual relationship; the absence of economic dependence or exclusivity; and the non-material nature of the revenues resulting from the business relationships between the group concerned and the Carmila Group.

In accordance with the Board of Directors' Rules of Procedure, Directors express their opinions freely and commit to preserving their independence of analysis, judgement, decision-making and action in all circumstances. They also undertake to resist any pressure, whether direct or indirect, that may be exerted on them by other Directors, specific groups of shareholders, creditors, suppliers or any other third party. Each Director shall refrain from seeking or accepting from the Company or its affiliates, either directly or indirectly, any benefits that could be considered likely to compromise his or her independence.

On the recommendation of the Nomination and Compensation Committee, on 20 March 2026 the Board of Directors carried out its annual review of the independence of its Directors.

With respect to the criteria defined in the AFEP-MEDEF Code, the Board considered that Nathalie Robin (permanent representative of Cardif Assurance Vie), Victoria Tuckwell (permanent representative of Sogecap), and any legal entities of which they are permanent representatives, as well as Séverine Farjon, Maria Garrido, Olivier Lecomte and Nadra Moussalem, were Independent Directors.

Having heard the opinion of the Nomination and Compensation Committee, the Board of Directors considered that the fact that Directors represent certain shareholders (i.e., Cardif Assurance vie and Sogecap, directly or through other entities of their group) does not affect their independence. In this regard, the Board noted in particular the lack of control exercised by these shareholders over the Company, their status as institutional investors, the absence of significant business relationships and the absence of potential conflicts of interest.

On 5 November 2025, Predica exceeded the threshold of 10% of Carmila's share capital and voting rights, following a reduction in the share capital by cancellation of shares decided by the Board of Directors on 15 October 2025. On 20 March 2026, the Board of Directors decided, on the recommendation of the Nomination and Compensation Committee, that Predica no longer qualified as an Independent Director within the meaning of the governance rules set out in the AFEP-MEDEF Code and by the French financial markets authority (Autorité des marchés financiers – AMF).

Accordingly, 6 out of the 12 members of the Company's Board of Directors qualify as independent under the criteria adopted by the Company, i.e., 50%, in line with the recommendations of the AFEP-MEDEF Code.

The table below shows details on the independence of each of the Directors, based on the independence criteria in the AFEP-MEDEF Code, as of 31 December 2025.

	Marie Cheval	Olivier Lecomte	Sogecap (rep. by Victoria Tuckwell)	Predica (rep. by Florence Habib-Deloncle)	Séverine Farjon	Maria Garrido	Nadra Moussalem	Jérôme Nanty	Sébastien Cayla	Caroline Dassié	Cardif Assurance vie (rep. by Nathalie Robin)	Laurent Vallée
Criterion 1: employee and/or corporate officer in the past five years	X	√	√	√	√	√	√	√	√	√	√	√
Criterion 2: cross-directorships	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 3: significant business relationships	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 4: family relationship	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 5: Statutory Auditor	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 6: in office for more than 12 years	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 7: non-executive corporate officer	√	√	√	√	√	√	√	√	√	√	√	√
Criterion 8: major shareholder	√	√	√	X	√	√	√	X	X	X	√	X
Independence	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	No

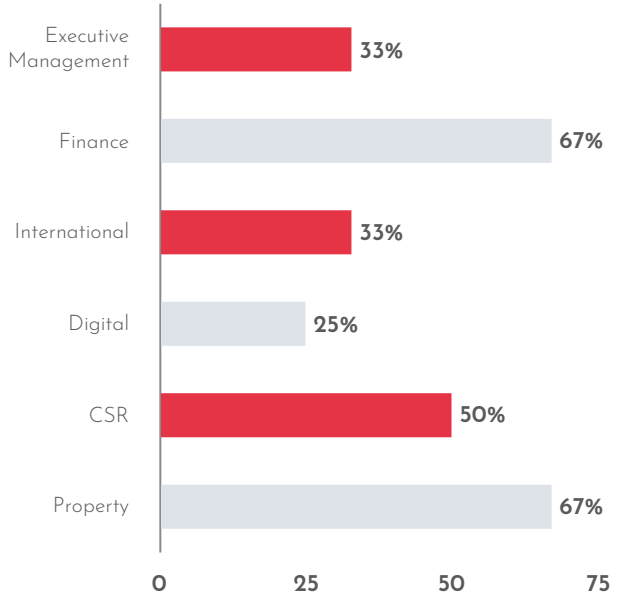
Gender balance within the Board

With a total of 12 members on its Board of Directors at end-2025, seven of whom are women (58.33%), Carmila exceeds the applicable legal requirements. This proportion was reduced to 50% following the appointment of Alessandro Di Cino on 18 February 2026 to replace Nathalie Robin as permanent representative of Cardif Assurance Vie.

The Board of Directors also seeks to ensure that its Committees have a balanced representation of men and women. Thus, the majority of the members of the Audit Committee are women, and three out of four Committees are chaired by women.

Broad, cross-cutting and complementary skills

The Board of Directors boasts a broad array of skills through its highly experienced members who have proven expertise in property, finance, the digital sector, CSR and corporate Executive Management:



Implementation of a diversity policy

On the recommendations of the Nomination and Compensation Committee, the Board of Directors ensures compliance with the recommendations of the AFEP-MEDEF Code concerning its membership, a balance in the diversity of skills, professional experience, gender and age of its Directors, in line with applicable legal requirements. It periodically reviews the size and membership of the Board of Directors, as well as its Committees.

The diversity policy applied by the Board of Directors aims to ensure a membership that reflects the Company's stakeholders (partner networks, shareholders) as well as a good balance and fair distribution of experience, qualifications, cultures, ages, nationalities and seniority, in line with the Company's needs.

The re-appointment of Directors is proposed in light of this balance, and the need to have varied and complementary skills aligned with the Company's strategic priorities.

At its meeting on 20 March 2026, the Board of Directors reviewed its membership and procedures, and considered that it was of an appropriate size, with a balanced representation of women and men above the legal requirements, a proportion of Independent Directors also in line with the recommendations of the AFEP-MEDEF Code, and a broad array of skills and experience in line with the Company's strategic priorities.

5.1.2.4 Directors' profiles at 31 December 2025

In accordance with the Company's Rules of Procedure, upon accepting the role of Director, each Director must undertake to comply with the ethics rules set out in the AFEP-MEDEF Code and, in particular, not to take on more than four other directorships in listed companies, including foreign ones, outside the Group.

Each Director must (i) prior to their appointment, provide the Chair of the Board with a complete and detailed list of all directorships, salaried positions or other posts held with any other companies and (ii) immediately inform the Chair of the Board of any modification to said list during their term of office.

During the year, the Board of Directors was not asked by a corporate officer to approve a new corporate office in a listed company.

The main directorships and positions held by Carmila's Directors over the last five years are as follows:



Marie CHEVAL

MAIN POSITIONS IN THE COMPANY

Chair and Chief Executive Officer
Member of the Strategy and Investment Committee
Member of the CSR Committee

Seniority on the Board: 8 years

Date of birth:
15 September 1974

Nationality: French

Number of Company shares owned: 94,435

Date of appointment to the Board of Directors:
3 October 2017

Date of re-appointment:
Annual General Meeting of 24 April 2024

Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2027

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Marie Cheval is a graduate of Institut d'études politiques de Paris and École nationale de l'administration (ENA). In 1999, she joined the Inspectorate General of Finances. From 2002 to 2011, she held a number of positions with the La Poste group, including Director of Financial Services Strategy for La Poste and later for La Banque Postale. Also at La Banque Postale, she was Marketing and Sales Director (2006-2009) and Director of Operations (2009-2011). In 2011, she joined the Société Générale group as Director of Global Transactions and Payment Services and was then appointed Chief Executive Officer of Boursorama in 2013. On 2 October 2017, she joined the Carrefour group as Executive Director, Customers, Services and Digital Transformation, before becoming Executive Director, Hypermarkets France and Group Financial Services in September 2018.
Marie Cheval, a Director of Carmila since 2017, was appointed Chair and Chief Executive Officer by the Board of Directors at its meeting of 2 November 2020. Since March 2023, Marie Cheval has also chaired the French regional retail trade federation (FACT).

MAIN POSITIONS OUTSIDE THE COMPANY

None.

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

- Vice-Chair of the Supervisory Board, member of the Audit Committee and member of the Strategy Committee of Laurent Perrier (France)
- Vice-Chair of the Supervisory Board and Chair of the Remuneration Committee of M6 group (France)

Offices and positions held and expired over the past five years:

- Director of Carrefour Banque (term expires: 2021)



Olivier LECOMTE

MAIN POSITIONS IN THE COMPANY

Lead Independent Director
Chairman of the Audit Committee
Member of the Nomination and Compensation Committee

Seniority on the Board: 8.5 years

Date of birth: 7 August 1965
Nationality: French
Number of Company shares owned: 4,131
Date of appointment to the Board of Directors: 12 June 2017
Date of re-appointment: Annual General Meeting of 24 April 2024
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2027

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Olivier Lecomte graduated from École Centrale Paris. He began his career as an investment banker in London and Paris, first with Société Générale and then Demachy, Worms & Cie. He went on to join the Unibail group where, from 1994 to 2002, he successively held the positions of Director of Development, Chairman of Espace Expansion then Deputy Chief Executive Officer of the group with responsibility for the Shopping Centres and Conventions and Exhibitions divisions. From 2010 to 2014, he chaired the Laboratoire Paris-Région Innovation (Paris Lab). He is also a Director of Paris & Co., a Paris-based innovation and development agency. He is joint founder of a biotech start-up, Theravectys (a spin-off of the Pasteur Institute), Director of SA Ingénieurs de l'École centrale des arts et manufactures, member of the Supervisory Committee and the unit overseeing serious adverse reactions at the Robert-Debré Hospital, member of the Steering Committee of the integrated cancer research team (SIRIC) at Institut Gustave Roussy, and a member of the Steering Committee of the AP-HP/Institut Mines-Telecom Bloc opératoire augmenté (BOPA) innovation chair. Since 2003, he has also been a professor at École Centrale Paris.
Olivier Lecomte has been the Lead Independent Director of Carmila since his appointment on 12 June 2017.

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

- Lead Independent Director, Chairman of the Audit and Risk Committee and member of the Nomination and Compensation Committee of Icade

Non-listed companies

- Chairman of MSOF Consulting SASU
- Director of the "Alba" endowment fund
- Professor at École Centrale de Paris (CentraleSupélec) on sabbatical
- Member of the Steering Committee of the Bloc opératoire augmenté (BOPA) innovation chair, AP-HP/Institut Mines-Telecom

Offices and positions held and expired over the past five years:

- Director and Chairman of the Audit and Risk Committee of Orpéa
- Member of the Supervisory Committee and of the unit overseeing serious adverse reactions at the Robert-Debré Hospital
- Member of the Steering Committee of Siric, Socrate/Institut Gustave Roussy
- Director of Paris & Co. association
- Director of Carmila SAS
- Director of SA Ingénieurs de l'École centrale des arts et manufactures



Victoria TUCKWELL, representative of SOGECAP

MAIN POSITIONS IN THE COMPANY

Director
Member of the Audit Committee

Seniority on the Board: 8.5 years

Date of birth: 24 March 1985
Nationality: French
Number of Company shares owned by Sogecap: 8,688,921
Date of appointment to the Board of Directors: 12 June 2017
Date of re-appointment: Annual General Meeting of 14 May 2025
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2028

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Victoria Tuckwell holds a degree in building Engineering from the École Spéciale des Travaux Publics, and a Specialised Masters in International Finance from HEC. She began her career at BNP Paribas Real Estate, before joining Sogecap in 2011, where she held various positions (investment, asset management and fund management), before taking up her current role as Real Estate Director in 2025.

MAIN POSITIONS OUTSIDE THE COMPANY

Real Estate Director at Sogecap

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held by Victoria Tuckwell at 31 December 2025:

Listed companies

- Permanent representative of Sogecap, Director of Covivio Hotels (France)
- Permanent representative of Sogecap, Director and member of the Nominations and Remuneration Committee and the Investment Committee of Frey (France)

Non-listed companies

- Permanent representative of Sogecap, Director of Powerhouse Habitat
- Permanent representative of Sogecap, Director of PWH
- Permanent representative of Sogecap, Director of Praemia Healthcare
- Permanent representative of Sogecap, Director of Icade Healthcare Europe
- Permanent representative of Sogecap, Director of Raise immobilier
- Permanent representative of Sogecap, Director of Raise immobilier Impact
- Permanent representative of Sogecap, Director of Fonds de logement intermédiaire II

Offices and positions held by Victoria Tuckwell and expired over the past five years:

- None.

Offices and positions held by Sogecap at 31 December 2025:

Listed companies

- Director of Selectirente
- Director of Covivio Hôtels (France)
- Director and member of the Nominations and Remuneration Committee and the Investment Committee of Frey (France)

Non-listed companies

- Director of Sogelife (Luxembourg)
- Director of BG1 SA
- Director of SAS Oteli France
- Director of Holdco Phoenix
- Director of Raise immobilier
- Director of Raise immobilier Impact
- Director of Strategic Equity Fund
- Director of SAS Orientex Holdings
- Director of PREIM Healthcare
- Director of Powerhouse Habitat
- Director of PWH
- Director of Praemia Healthcare
- Director of Icade Healthcare Europe
- Director of Wh HOLDCO ASSU, CARTE
- Director of BLANCHE PARTENAIRES ASSU

- Director of Primopierre
- Director of Perial 02
- Director of Patrimmo Commerce
- Director of Primovie
- Chairman of SGI Holdings SIS
- Legal manager of real estate investment companies Sogevimmo, Pierre Patrimoine, Sogepierre, SGI Immo 1, SGI Healthcare, SGI Immo 3, SGA 48-56 Desmoulins, SGI 1-5 Astorg, SGI 10-16 Ville l'Évêque, SGI Caen, SGI Villette, SGI Visitation, SGI Kosmo, SCI 89 Grande Armée, Massy 30 avenue Carnot and 83-85 Grande Armée, SGA Infrastructures

Offices and positions held by Sogecap and expired over the past five years:

- Director of Carmila SAS
- Director of Oradea Vie
- Director of UIB Assurances
- Director of Marocaine Vie (Morocco)



Florence HABIB-DELONCLE, representative of PREDICA

MAIN POSITIONS IN THE COMPANY

Director

Member of the Strategy and Investment Committee

Seniority on the Board: 8.5 years

Date of birth: 20 October 1973

Nationality: French

Number of Company shares owned by PREDICA: 14,068,956

Date of appointment to the Board of Directors: 12 June 2017

Date of re-appointment: Annual General Meeting of 14 May 2025

Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2028

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Florence Habib-Deloncle holds a Master's in Advanced Studies postgraduate diploma (DESS) in banking and finance and a Master's degree in economics from Paris I Panthéon-Sorbonne. Armed with expertise acquired since 1997, Florence Habib-Deloncle began her career with Archon Group France (Goldman Sachs), before becoming Investment Director of the office property division at Unibail in 2000, and then Account Manager at Natexis Immo Développement in 2002. In 2004, she became Purchasing Manager for GIE AXA and then Investment Manager at Hammerson France. In 2006, she joined Nexity REIM as Head of Financial Engineering. In 2014, she was appointed Deputy Managing Director, in charge of Investment Structuring and Financing at Haverstate Asset Management. Since February 2025, she has headed Crédit Agricole Assurances' Real Estate Investments department.

MAIN POSITIONS OUTSIDE THE COMPANY

Head of Real Estate at Crédit Agricole Assurances

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held by Florence Habib-Deloncle in an individual capacity or as a permanent representative of Predica at 31 December 2025:

Listed companies

- Director and member of the Nominations and Remuneration Committee and the Investment Committee of Icade;
- Member of the Supervisory Board of Patrimoine et Commerce;
- Non-voting Director of the Supervisory Board of Argan.

Non-listed companies

- Director and member of the Strategic Committee at Essendi.

Offices and positions held and expired over the past five years in an individual capacity or as a permanent representative of Predica at 31 December 2025:

- None.



Séverine FARJON

MAIN POSITIONS IN THE COMPANY

Director
Chair of the Nomination and Compensation Committee
Chair of the CSR Committee

Seniority on the Board: 8.5 years

Date of birth: 9 February 1975
Nationality: French
Number of Company shares owned: 1,001
Date of appointment to the Board of Directors: 12 June 2017
Date of re-appointment: Annual General Meeting of 11 May 2023
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2026

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Séverine Farjon, a graduate of *Institut d'études politiques* de Paris and SFAF (*Société française d'analyse financière*), began her career in the financial analysis sector at Fortis Securities before joining the Natixis group, where she participated in several capital transactions for listed real estate companies. From 2007 to 2009, she led Investor Relations at Orco. In 2011, she joined Cofitem-Cofimur, which became, in 2013, Foncière de Paris, where she handled financial transactions and shareholder relations. In January 2017, she was involved in the creation of Raise Reim, a management company specialising in the management of real estate collective investment undertakings, of which she is the CEO. She has also served as Chair of Carré d'As since 2016.

MAIN POSITIONS OUTSIDE THE COMPANY

Chief Executive Officer of Raise Reim

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Non-listed companies

- Representative of Raise Reim on the Board of Directors of ASPIM, Vice-Chair of ASPIM
- Chief Executive Officer of Raise Reim
- Chair of Carré d'As

Offices and positions held and expired over the past five years:

None.



Maria GARRIDO

MAIN POSITIONS IN THE COMPANY

Director
Member of the Audit Committee
Member of the CSR Committee

Seniority on the Board: 7.5 years

Date of birth: 24 May 1973
Nationality: Spanish
Number of Company shares owned: 1,000
Date of appointment to the Board of Directors: 16 May 2018
Date of re-appointment: Annual General Meeting of 12 May 2022
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2025

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Marie Garrido is currently Chief Marketing Officer of Deezer, where she is responsible for communications, digital performance, public relations, marketing, and the creative studio of the global streaming platform.

Until 2021, she was Senior Vice President, Brand Marketing for Vivendi, where she fostered synergies between the group's business units and provided marketing and brand alliance support to all group companies.

Maria Garrido was also the Chief Insights Officer of the Havas group, supervising a team of over 300 people in some 40 countries working across content, innovation (incubators) and market surveys.

Before joining Havas in 2014, she spent 18 years in North America, Latin America and Europe, where she held operational and strategic marketing roles at various FMCG blue chips, most notably Colgate Palmolive Co and Mondelez.

Maria Garrido speaks at many media and client events, most recently at Cartagena Inspira, Mumbrella Australia, South Summit, CubeX Mumbai, the World Retail Congress and IBC 2018. She has also been a Media Jury member for Cristal Media Festival and Dubai Lynx, and President of the Entertainment Jury for Eurobest and the Cannes Lions Festival.

In addition to her role on the Carmila Board, she also serves as an Independent Director on other boards, including LiveOne Inc (Nasdaq), ESCP and, more recently, Havas SA since 2025 and the International Women's Forum France. Maria is also a member of the Supervisory Board of Quilt.AI, a cultural AI company based in the United States.

MAIN POSITIONS OUTSIDE THE COMPANY

Chief Marketing Officer of Deezer

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

- Chief Marketing Officer of Deezer
- Director of Havas

Private companies

- Founder of Terranam Consulting SL Mandates
- Member of the Supervisory Board of Quilt.AI

Offices and positions held and expired over the past five years:

- Independent Director of LiveOne, Inc. (Nasdaq) from 2021 to 2022
- Member of the International Supervisory Board of ESCP from 2020 to 2022
- Member of the International Women's Forum from 2017
- Senior Vice President, Brand Marketing at the Vivendi group
- Chief Insights Officer at the Havas group



Nadra MOUSSALEM

MAIN POSITIONS IN THE COMPANY

Director
Member of the Strategy and Investment Committee

Seniority on the Board: 8.5 years

Date of birth: 4 July 1976
Nationality: French
Number of Company shares owned: 1,000
Date of appointment to the Board of Directors: 12 June 2017
Date of re-appointment: Annual General Meeting of 24 April 2024
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2027

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Nadra Moussalem is a graduate of École Centrale de Lyon with a Master's degree in Information and Information Technology. Nadra Moussalem has been the Chairman and Chief Executive Officer of Colony Investment Management since 2021. Between 2013 and 2021, he was Chief Executive Officer Europe of Colony Capital, Inc.

MAIN POSITIONS OUTSIDE THE COMPANY

Chairman and Chief Executive Officer of Colony Investment Management

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

None.

Non-listed companies

- Chairman of Colony Capital Acquisition SAS
- Chairman of Colony Capital SAS
- Chairman of Colfineart SAS
- Chairman of Colony Art SAS
- Permanent representative of Colony Capital SAS, Rome subsidiary
- Director of ESSENDI
- Chief Executive Officer of ColSpa SAS and representative of Colony Capital SAS, itself Chairman of ColSpa SAS
- Representative of Colony Investment Management SAS, itself Chairman of Molitor Investment SAS
- Member of the Supervisory Board of Molitor Investment SCA
- Representative of Colony Capital SAS, itself Chairman of EarlyBird SAS
- Representative of Colony Capital SAS, itself Chairman of CFI NNN France Portfolio SAS
- Representative of Colony Capital SAS, itself Chairman of ColMdB SAS
- Permanent representative of Colony Capital SAS, itself Chairman of Colcontinental SAS
- Representative of Colony Investment Management, itself Chairman of Fosvia SAS
- Legal manager of 6 Janin SARL
- Joint legal manager of M2 Group SARL
- Colsun Gestion SAS, Chairman
- OpCo Chamonix SAS, Chairman
- OpCo Claude Bernard Saint Germain SAS, Chairman
- OpCo Le Grand Aigle SAS, Chairman
- OpCo Mas des Herbes Blanche (MHB), Chairman
- OpCo Jules César (formerly OpCo Montmartre Mon Amour)
- OpCo Pic Blanc SAS, Chairman
- OpCo Astor Saint-Honoré SAS, Chairman
- OpCo Saint Charles SAS, Chairman

Offices and positions held and expired over the past five years:

- Representative of Continental Property Investments SAS, itself legal manager of VILLEPINTE CPI
- Legal manager of Financière et Foncière Alma Messine
- Legal manager of Adductor International SARL
- Legal manager of W9/Saint Quentin
- Legal manager of Sesame Investissements
- Legal manager of Herblay CPI
- Chairman of Col Invest Italy Srl (Italy) 31 May 2024

- Director of Colony IM UK Ltd
- Chairman of Continental Property Investments SAS
- Legal manager of Reoc Issy
- Legal manager of Adductor CPI Arenas
- Chairman of Property Holding
- Legal manager of Marbeau CPI
- Legal manager of Villa 5 CPI
- Legal manager of Lint SNC
- Legal manager of Lafayette 06
- Representative of Continental Property Investments SAS, itself legal manager of:
  - SCI 18 rue Marbeau
  - SCI AULNAY
  - AIX CPI
  - COLOMBUS CPI
  - ILLKIRCH CPI
  - Malakoff Investissements
  - OSIRIS INVEST
  - VICTORIA CPI
  - VICTORIA CPI 2
  - Colsun Histo France SAS, Chairman
  - OpCo Bourg Lès Valence, Chairman
  - OpCo Le Boucher Aubagnais SAS, Chairman
  - OpCo Marmotel SAS, Chairman
  - OpCo Montchalet Tignes SAS, Chairman
  - OpCo Orange SAS, Chairman
- Representative of Colsun Histo France on the Executive Management Board of the following companies:
  - Colsun Petite Isle SCA
  - Colsun le Paradou SCA
  - Colsun le Claret Bercy SCA
  - Colsun Saint Charles SCA
  - Colsun Pic Blanc SCA
  - Colsun Chamonix SCA
  - Colsun Le Grand Aigle SCA
  - Colsun Marmotel SCA
  - Colsun Savoies SCA
  - Colsun Claude Bernard Saint Germain SCA
  - Colsun Dolce Fregate SCA
  - Colsun Jules Cesar SCA
  - Colsun Mougins SCA
  - Colsun Nation SCA
  - Colsun Mas des Herbes Blanches SCA
  - Colsun Orange SCA
  - Colsun Astor Saint-Honore SCA
- Chairman of Colfilm SAS
- Executive of Colyzeo Investment Management (UK)
- Executive of Colyzeo Investment Advisors Limited (UK)
- Representative of Colony Capital SAS on the Executive Management Board or Chair of:
  - Legal manager of Colnozay EURL
  - Legal manager of Colnozay SCI
- Representative of Colony Capital SAS on the Executive Management Board of ColAubergenville SCI
- Colbravo SAS
- Legal manager of Colnîmes SARL
- Representative of Colony Capital SAS, itself legal manager of ColPower SCI
- Representative of Colony Capital SAS, itself Chairman of ColPowerSister SAS
- Representative of Colony Capital SAS, itself Chairman of ColPowerSister Holding SAS
- Permanent representative of Colony Capital SAS, itself Chairman of ColPowerMother SAS
- Representative of Colony Capital SAS, itself Chairman of ColFields SAS
- Representative of Colony Capital SAS, itself Chairman of Colquattro French Portfolio SAS
- Representative of Colony Capital SAS on the Executive Management Board of ColEden SCI
- Manager of FONCIÈRE PHOENIX MAC DONALD
- Legal manager of Champs CPI Legal manager of Adductor France SARL
- Legal manager of Add Holding
- Legal manager of Binet SNC
- Legal manager of Colin SNC
- Legal manager of Hayet SNC
- Legal manager of IDF Industries SARL
- Legal manager of IDF Industries SNC
- Legal manager of Latoison Duval SNC
- Legal manager of Pythagore Invest
- Legal manager of Rivesaltes Roissy SNC
- Legal manager of Villeneuve Sénart SNC
- Legal manager of IDF Industries Marne SNC
- Legal manager of Lint SNC, representative of CONTINENTAL PROPERTY INVESTMENTS SAS, itself legal manager of:
  - Pantin CPI
  - PLAINE TERSUD
  - Provence CPI
  - SPACE CPI
  - SOCIÉTÉ CIVILE IMMOBILIÈRE SPOK CPI
  - TERRA VEDA CPI
  - SOCIÉTÉ CIVILE IMMOBILIÈRE COLOMBUS CPI
  - Godard CPI
  - Investimmo CPI
- Representative of Colsun Histo France on the Executive Management Board or Chairman of the following companies:
- Colsun Moulin de Vernègues SCA, Legal manager
  - Colsun Aubagne Gemenos SCA, Legal manager
  - Colsun le Claret Bercy, Legal manager
  - OpCo Aubagne Gemenos SAS, Chairman
  - Chairman of OpCo Mougins SAS (formerly OpCo Alpenrose)
  - OpCo Petite Isle SAS, Chairman
  - OpCo Hôtel Gap SAS, Chairman
  - OpCo Le Mas de l'Étoile SAS, Chairman
  - OpCo Hôtel Champigny sur Marne SAS, Chairman
  - OpCo Le Boucher Gapençais SAS, Chairman
  - OpCo Royal Ours Blanc SAS, Chairman
  - Colsun HDR 1 France SAS, Chairman
  - Colsun HDR 2 France SAS, Chairman
  - OpCo Savoies SAS, Chairman
  - 123 Colaigle SAS, Chairman



Jérôme NANTY

MAIN POSITIONS IN THE COMPANY

Director
Member of the Nomination and Compensation Committee
Member of the Strategy and Investment Committee

Seniority on the Board: 6.5 years

Date of birth: 20 April 1961
Nationality: French
Number of Company shares owned: 1,000
Date of appointment to the Board of Directors: 3 April 2019
Date of re-appointment: Annual General Meeting of 11 May 2023
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2026

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Jérôme Nanty is a graduate of *Institut d'études politiques de Paris* and has a Master's degree in public law. He began his career in 1986 at Société Générale, before joining the Capital Markets department at Crédit Lyonnais in 1989, first as a bond market operator and subsequently as a portfolio manager for bond issuers. In 1998, he joined the bank's Human Resources department as manager of employment policy and later labour relations. From 2001 to 2004, he served as Director of Labour Relations at the Crédit Lyonnais group. From 2003 onwards, he held the same position at the Crédit Agricole group and was consequently in charge of the labour aspects of the merger of Crédit Lyonnais and Crédit Agricole. He was appointed Director of Human Resources at LCL in 2005 and at the Caisse des Dépôts group in 2008. From 2013 to 2016, he was General Secretary of the Transdev group. In July 2016, he joined the Air France-KLM group as General Secretary and Director of Human Resources. Jérôme joined the Carrefour group on 2 October 2017 as Executive Director, Human Resources for the group and France. In 2019, he also became head of the Assets department for the group and France. Jérôme brings to Carmila's Board of Directors his expertise in human resources and his knowledge of the Carrefour group's social policy.

MAIN POSITIONS OUTSIDE THE COMPANY

Executive Director, Human Resources and Assets for the Carrefour group and Carrefour France

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

- Director and member of the Strategic and Transformational Project Committee and the Talents, Culture and Integration Committee.

Non-listed companies

- Member of the Supervisory Board of RATP DeV (France)
- Vice-Chairman of the Board of Directors of APGIS (France)
- Chairman of the Board of Directors of Carrefour Property España (Spain)

Offices and positions held and expired over the past five years:

- Chairman of CRFP 8 (France) (term expires: 31 October 2024)
- Member of the Strategy Committee of Atacadão (Brazil) (term expires: 14 July 2025)
- Chairman of the Board of Directors of Carrefour Property Italia (term expires: 5 November 2025)



Sébastien CAYLA

MAIN POSITIONS IN THE COMPANY

Director
Member of the Audit Committee

Seniority on the Board: 2 months

Date of birth: 1 May 1968
Nationality: French
Number of Company shares owned: 1,000
Date of appointment to the Board of Directors: 15 October 2025
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2026

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Sébastien Cayla is a graduate of KEDGE Business School. He began his career in 1990 as head of audit for Forvis Mazars before joining the Carrefour group in 1995 as head of financial analysis. From 2000 to 2022, he held the position of Management and Financial Control Director within the Carrefour group's operating formats. In 2022, he joined Carrefour Belgium as Chief Financial Officer. Since October 2025, he has headed up the Carrefour group's Financial Control department.

MAIN POSITIONS OUTSIDE THE COMPANY

Head of Financial Control at the Carrefour group

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

None.

Non-listed companies

None.

Offices and positions held and expired over the past five years:

- Director of Alma Warenhuizen (term expires: 30 September 2025)
- Director of Brugge Retail (term expires: 30 September 2025)
- Director of South Med Investments (term expires: 30 September 2025)
- Director of Caparbel (term expires: 30 September 2025)
- Director of Carrefour Belgium SA (term expires: 30 September 2025)
- Director of Carrefour Drive 2 (term expires: 30 September 2025)
- Director of Eclair (term expires: 30 September 2025)
- Director of Filunic (term expires: 30 September 2025)
- Director of Grosfruit (term expires: 30 September 2025)
- Director of Halle Retail Associates (term expires: 30 September 2025)
- Director of Heppen Retail Associates (term expires: 30 September 2025)
- Director of Interdis (term expires: 30 September 2025)
- Director of Market A1 (term expires: 30 September 2025)
- Director of Market C3 (term expires: 30 September 2025)
- Director of Market D4 (term expires: 30 September 2025)
- Director of Market E5 (term expires: 30 September 2025)
- Director of Market F6 (term expires: 30 September 2025)
- Director of Orthros (term expires: 30 September 2025)
- Director of Restora (term expires: 30 September 2025)
- Director of Retail Support Services (term expires: 30 September 2025)
- Director of Rob (term expires: 30 September 2025)
- Director of Schilco (term expires: 30 September 2025)
- Director of SMI (term expires: 30 September 2025)
- Director of Stigam (term expires: 30 September 2025)
- Director of Vandem Meerssche (term expires: 30 September 2025)



Caroline DASSIÉ

MAIN POSITIONS IN THE COMPANY

Director

Seniority on the Board: 2 years

Date of birth: 21 July 1972

Nationality: French

Number of Company shares owned: 1,000

Date of co-optation to the Board of Directors: 7 March 2024

Date of re-appointment: Annual General Meeting of 14 May 2025

Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2024

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Caroline Dassié began her career in 1994 with the Danone group, first at Lu, then at Blédina, where she held various sales and marketing positions. In 2004, she joined Danone Eaux France and became Sales and E-Commerce Director in 2014. In 2015, she was appointed General Manager of International Food at Intermarché. Caroline Dassié joined Carrefour France in 2018 as Executive Director of Supermarkets and then Executive Director of Marketing and Customers for the Carrefour group as of 1 September 2021.

MAIN POSITIONS OUTSIDE THE COMPANY

Executive Director for Global Marketing, Customers, Brands & Own Brands at Carrefour

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

None.

Non-listed companies

- Director and member of the Audit Committee of Carrefour Banque;
- Member of the Strategy Committee of Unlimitail SAS.

Offices and positions held and expired over the past five years:

- Chair of C.S.F (term expires: 1 December 2021);
- Chair of Société d'exploitation Amidis et Compagnie (term expires: 1 December 2021).



Nathalie ROBIN, representative of CARDIF ASSURANCE VIE

MAIN POSITIONS IN THE COMPANY

Director
Member of the Strategy and Investment Committee
Member of the CSR Committee

Seniority on the Board: 8.5 years

Date of birth: 19 November 1962
Nationality: French
Number of Company shares owned by Cardif Assurance Vie: 12,934,397
Date of appointment to the Board of Directors: 12 June 2017
Date of re-appointment: Annual General Meeting of 14 May 2025
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2028

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Nathalie Robin holds a Master's in Advanced Studies in Real Estate Law (Paris II). From 1989 to 2001, she was Real Estate Director at Natio Vie (BNP group). Since 2001, she has been Real Estate Director of BNP Paribas Cardif.

MAIN POSITIONS OUTSIDE THE COMPANY

Senior Real Estate Advisor at BNP Paribas Cardif

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

As representative of CARDIF Assurance Vie

- Member of the Supervisory Board and Chair of the Audit Committee of Covivio Hotels (France)

Non-listed companies

As representative of CARDIF Assurance Vie

- Member of the Supervisory Board of Covivio Immobilien
- Member of the Supervisory Board of Opéra Rendement
- Director of AEW Immocommercial
- Member of the Supervisory Board of CFH
- Member of the Supervisory Board of FLI
- Director of BNP Paribas Diversipierre
- Member of the Supervisory Committee of Preim Healthcare
- Member of the Supervisory Committee of Hémisphère Holding
- Member of the Supervisory Committee of PWH
- Director of Powerhouse Habitat
- Member of the Supervisory Committee of Certivia 2
- Member of the Supervisory Board of SCI Clariane & Partenaires Immobilier 1 (formerly Korian & Partenaires Immobilier 1)
- Member of the Supervisory Board of SAS Clariane & Partenaires Immobilier 1 (formerly Korian & Partenaires Immobilier 2)

As representative of CARDIMMO

- Director of High Street Retail

Offices and positions held and expired over the past five years:

- Member of the Supervisory Board of Accès Valeur Pierre (term expired in 2022)
- Member of the Supervisory Board of BNP Paribas Reim France (term expired in 2024)
- Member of the Steering Committee of FoREY (term expired in 2022)
- Member of the Oversight Committee of Icade Santé (term expired in 2021)
- Director, Chair of the Investment Board and member of the Audit Committee of Frey (France) (term expired in 2025)
- Real Estate Director at BNP Paribas Cardif (term expired in November 2025)
- Member of the Supervisory Board of Dauchez (term expired in 2025)
- Member of the Supervisory Board of Placement Ciloger 3 (term expired in 2025)



Laurent VALLÉE

MAIN POSITIONS IN THE COMPANY

Director
Member of the Strategy and Investment Committee
Member of the CSR Committee

Seniority on the Board: 8 years

Date of birth: 28 February 1971
Nationality: French
Number of Company shares owned: 1,000
Date of appointment to the Board of Directors: 4 September 2017
Date of re-appointment: Annual General Meeting of 24 April 2024
Term expires: Annual General Meeting called to approve the financial statements for the year ending 31 December 2027

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Laurent Vallée is a graduate of ESSEC business school, *Institut d'études politiques de Paris* and *École nationale de l'administration* (ENA). He began his career at the *Conseil d'État*, France's administrative Supreme Court, where he served in particular as Government Commissioner and Constitutional Advisor to the Government's Secretary General. From 2008 to 2010, he worked for Clifford Chance as a lawyer before being appointed Director of Civil Affairs at the Ministry of Justice in April 2010. He then served as General Secretary of the Canal+ group from 2013 to 2015. Since March 2015, he has been Secretary General of the *Conseil constitutionnel*, France's constitutional council. On 30 August 2017, Laurent Vallée joined the Carrefour group as General Secretary. He was also responsible for CPI (Carrefour Partenariats International). On 4 July 2022, he was appointed Chief Executive Officer, Northern Europe.

MAIN POSITIONS OUTSIDE THE COMPANY

General Secretary of Carrefour and Chief Executive Officer, Northern Europe

MAIN TERMS OF OFFICE AND POSITIONS HELD OUTSIDE THE COMPANY

Offices and positions held at 31 December 2025:

Listed companies

- General Secretary and Executive Director, Northern Europe of Carrefour (France)
- Director and member of the Talents, Culture and Integration Committee of Atacadão SA (Brazil)

Non-listed companies

- Director of Carrefour SA Carrefour Sabanci ticaret merkezi a.ş (Turkey)
- Director of the Carrefour Corporate Foundation (France)
- Director of Carrefour China Foundation for food safety (Hong Kong)
- Permanent representative of Carrefour on the Board of Directors of the "Un Avenir Ensemble" foundation (France)
- Director of ICC

Offices and positions held and expired over the past five years:

- Permanent representative of Société d'Exploitation Amidis & Cie (term expired in 2022)
- Director of SA Mestdagh (Belgium) (term expired in 2022)
- Delegate General of the Carrefour Corporate Foundation (France) (term expired in 2022)

5.1.3 Operating procedures of the Board of Directors and its Committees

5.1.3.1 Ethics rules for Directors

Stock market ethics and insider trading

At its meeting of 2 April 2020, the Board of Directors adopted a Stock Market Ethics Code to ensure compliance with European Regulation 596/2014 on Market Abuse, which entered into force on 3 July 2016 and introduced measures applicable to listed companies and their corporate officers in respect of holding inside information.

As members of the Company's Board of Directors or any of its Committees, or owing to their position within any of the Company's corporate shareholders, Directors must keep strictly confidential any sensitive and confidential information as well as any information qualified as inside information under the Regulation. They are also required to refrain from performing or attempting to perform any transactions in Company shares during "closed periods", particularly those defined each year in relation to the dates on which annual, half-yearly and quarterly financial reports are published.

Conflicts of interest and statements made by corporate officers

In accordance with the Company's Rules of Procedure, a conflict of interests exists when a Director or member of his or her family could derive personal benefit from the Company's dealings, or could have a relationship or connection of any kind with the Company, its Subsidiaries or its Management which might compromise his or her ability to exercise his or her judgement as a Director freely. When assessing whether or not a conflict of interest exists, the personal and financial interests of the permanent representative of a legal entity that is a Director or a physical person who is a Director representing a legal entity are also taken into account, in relation to those of the Company.

To the best of the Company's knowledge, and except for those relationships described in section 3.1.5.3 "Principal agreements with Carrefour group entities" of this document, at the date of this Universal Registration Document, none of the Directors are subject to any potential conflicts of interest between their duties in respect of the Company, the members of the Board of Directors and the Company's Executive Management and their private interests. Under the Rules of Procedure, Directors must inform the Board of Directors, and in particular the Lead Independent Director, of any conflict of interest with the Company or its Subsidiaries, and must abstain from voting on any corresponding deliberations.

To the best of the Company's knowledge, there are no shareholders' agreements by which any member of the Board of Directors or Executive Management has been appointed as a member of the Board of Directors or Executive Management.

At the date of the Universal Registration Document, none of the members of the Board of Directors or Executive Management have agreed to any restrictions concerning the sale of their interest in the Company's share capital, with the exception of the rules relating to the prevention of insider trading and the Company's Rules of Procedure which require corporate officers to hold shares until the end of their term of office.

To the best of the Company's knowledge, at the date of this Universal Registration Document, there are no family ties between the members of the Board of Directors and the members of the Company's Executive Management.

To the best of the Company's knowledge, during the last five years: (i) none of the aforementioned persons have been convicted or found liable of fraud, (ii) none of the aforementioned persons have been associated with bankruptcy, receivership or court-ordered liquidation, (iii) none of the aforementioned persons have been found guilty of a criminal offence or been subject to an official public sanction by statutory or regulatory authorities or by a professional association and (iv) none of the aforementioned persons have been barred by a court from acting as a member of an administrative, management or supervisory body of a company issuing securities or from participating in the management or conduct of the business of a company issuing securities.

5.1.3.2 Practices and main work of the Board of Directors

Conditions for the preparation and organisation of the Board's work

The practices of the Company's governance bodies are governed by the relevant legal provisions, the Company's By-Laws and the Board of Directors' Rules of Procedure. In particular, the Rules of Procedure set out the procedures for holding Board of Directors' meetings, specify the powers of the Board of Directors beyond those provided for by law or the Company's By-Laws and, additionally, cover the creation, roles and responsibilities of the various Committees of the Board of Directors.

The description below reflects the main provisions of the Rules of Procedure, as amended by the Board of Directors at its meeting of 24 April 2024. The updated version can be found on the Governance page of the Company's website (https://www.carmila.com/gouvernance).

(1) Meetings of the Board of Directors by video-conference or other means of telecommunication, and written consultations

Board meetings may be held by video-conference and/or by conference call. However, the selected method must enable the identification of the participating Directors and must ensure their effective participation in the meeting. At a minimum, the method selected must permit the transmission of the participants' voices and meet technical standards allowing for the continuous, real-time transmission of the discussions between the participants. Each participant must be able to take part and hear what is said.

Directors participating in Board meetings by video-conference or by conference call are deemed present for the purposes of calculating the quorum and any required majority.

The Board of Directors' Rules of Procedure were amended at its meeting of 2 April 2020, in order to bring them into compliance with French law no. 2019-486 of 22 May 2019 on business growth and transformation (Pacte law), and enable the decisions provided for in Article L. 225-37 of the French Commercial Code to be taken by a written consultation of the Directors.

(2) Duties of the Board of Directors

The Board exercises the powers vested in the governance body by the law. It approves the Company's business strategy and oversees its implementation. It examines and makes decisions in respect of major transactions. The members of the Board of Directors are kept informed of changes in the markets, the competitive environment and the key issues facing the Company, including with regard to corporate social responsibility. Subject to the powers directly vested in Shareholders' Meetings, the Board of Directors is responsible for dealing with all matters relating to the proper management of the Company and for making all related decisions, within the scope of the Company's corporate purpose. The Board performs any checks and controls that it deems appropriate.

The Board sets any limitations on the powers of the Chair and Chief Executive Officer and those of the Deputy Chief Executive Officers.

Communication with shareholders and the markets

The Chair of the Board of Directors is responsible for managing shareholder relations with the Board of Directors, particularly with regard to corporate governance.

Role and powers of the Lead Independent Director

Olivier Lecomte was appointed by the Board of Directors as Lead Independent Director on 12 June 2017.

The Lead Independent Director is responsible for the smooth operation of the Board and its Committees. In this respect, he:

- notifies the Board of any conflicts of interest, which he has identified or which have been reported to him, involving the executive corporate officers and other members of the Board. In particular, he examines any conflict-of-interest situations that may involve the Directors or the Chair of the Board of Directors with regard to the corporate purpose, whether in relation to operational projects, strategic management or specific agreements;
- liaises between the Independent Directors, the other Directors and Executive Management;
- ensures that the Directors are given comprehensive background information before Board meetings;
- ensures that the Board of Directors' Rules of Procedure are observed and that the Company complies with best practices and industry standards in governance matters;
- ensures that the Board of Directors' decisions are implemented;
- takes part in the Board of Directors' self-assessment process;
- takes part in dialogue with the shareholders;
- deputises for the Chair of the Board whenever necessary.

In performing these duties, the Lead Independent Director has the power to:

- consult with the Chair of the Board on the schedule and agenda for Board meetings and add additional items to the agenda drawn up by the Chair;
- organise meetings of the non-Executive Directors and Independent Directors (executive sessions) and chair the discussions during these sessions;
- attend all Committee meetings and have access to the Committees' work;
- organise regular meetings with the Company's operating or functional executives, at his request, and after notifying the Chair and Chief Executive Officer.

In 2025, the Lead Independent Director:

- was the key contact point for Independent Directors and met on an individual basis with the Directors where necessary and whenever they requested it;
- ensured that there was no conflict of interest;
- was a member of the Audit Committee and of the Nomination and Compensation Committee, and attended all the other Board Committees;
- held an executive session on 2 December 2025 in the absence of the Chair and Chief Executive Officer;
- also took steps to assist the Chair in ensuring the proper functioning of the Company's supervisory bodies, particularly in ensuring that the Directors were given comprehensive background information before Board meetings, in setting the 2026 schedule for Board and Committee meetings, and in reviewing the Board's agendas and minutes prior to their submission to the Board for approval.

Main activities of the Board of Directors in 2025

The Board of Directors met nine times in 2025. The attendance rate of the Directors was 95%.



9 meetings

95% attendance rate

Having considered the summaries prepared by the Audit, Nomination and Compensation, Strategy and Investment and CSR Committees on their work, the Board of Directors mainly focused its work on the following areas:

Financial management

The Board of Directors was kept informed of the Audit Committee's work throughout the year. Having considered the reports of the Chairman of the Audit Committee and the Statutory Auditors:

- the Board of Directors approved the annual and half-yearly statutory and consolidated financial statements and the related reports and draft press releases;
- performed the annual review of related-party agreements;
- decided to set up share buyback programmes for a maximum amount of €20 million, with a view to cancelling the shares bought back;
- implemented the share buyback programmes authorised by the Annual General Meetings of 24 April 2024 and 14 May 2025;
- renewed the annual authorisations granted to the Chair and Chief Executive Officer with regard to bond issues and guarantees;
- reviewed the Group's funding policy and notably decided to carry out a bond issue;
- reviewed the Group's risk map;
- approved the Company's 2026 budget.

Governance and compensation of corporate officers

On the recommendation of the Nomination and Compensation Committee, the Board reviewed the following matters during 2025:

- the governance of the Company:
  - approval of the Corporate Governance Report,
  - determination of the desired balance of the membership of the Board of Directors and its Committees, particularly in terms of diversity (gender balance, nationality, age, qualifications, professional experience, etc.),
  - annual review of Directors' independence,
  - assessment of the Board of Directors and its Committees,
  - succession plans for corporate officers and key senior executives,
  - re-appointment as a Director of Sogecap (represented by Victoria Tuckwell), Predica (represented by Florence Habib-Deloncle), Cardif Assurance Vie (represented by Nathalie Robin) and Caroline Dassié, and co-option of Sébastien Cayla to replace Claire du Payrat,
  - convening of the Annual General Meeting for 14 May 2025,
  - reviewing the Board of Directors' membership;
- compensation:
  - the components of compensation payable for 2024 to Marie Cheval, Chair and Chief Executive Officer, and to Sébastien Vanhoove, Deputy Chief Executive Officer,
  - 2025 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer and to Sébastien Vanhoove, Deputy Chief Executive Officer,
  - 2024 compensation to be paid to the members of the Board of Directors and their 2025 compensation policy,
  - creation of a new long-term incentive plan comprising free share allocations for the corporate officers and key employees of the Company,
  - recording the performance and service conditions of the free share allocation of 12 May 2022.

Annual General Meeting of 14 May 2025

The Board of Directors approved the notice of meeting, the agenda, the draft resolutions and the Board of Directors' report to the Annual General Meeting. It set the dividend distribution policy, approved the related-party agreements concluded during the year and conducted the annual review of the related-party agreements that remained in force during the year. In accordance with the French Sapin II Law and the recommendations of the AFEP-MEDEF Code, it asked the shareholders at the Annual General Meeting to approve:

- the corporate officers' compensation, as required under paragraph I of Article L. 22-10-9 of the French Commercial Code;
- the components of compensation due or granted in respect of 2024 to Marie Cheval, Chair and Chief Executive Officer, for the period since her appointment, as well as Sébastien Vanhoove, Deputy Chief Executive Officer;
- the 2025 compensation policy applicable to the Chair and Chief Executive Officer, the Deputy Chief Executive Officer and the Directors.

Strategy and growth

On the recommendation of the Strategy and Investment Committee, the Board reviewed the following matters during 2025:

- the Company's acquisition, extension and asset disposal projects;
- the review of the Company's assets and the analysis of the 2022-2026 strategic plan.

CSR

On the recommendation of the CSR Committee, the Board oversaw the deployment of the CSR strategy in 2025. As such, the Board (i) monitored progress on climate issues, focusing on Carmila's carbon and energy efficiency roadmap, (ii) reviewed key achievements for 2025, (iii) drew up the detailed roadmap for 2026 and (iv) monitored the preparatory work for the implementation of the CSRD Directive, even though the application of this directive is no longer mandatory for Carmila following the Omnibus Directive.

Frequency of Board of Directors' meetings and attendance in 2025

The table below shows the individual attendance rate for each Director at meetings of the Board and its Committees:

Director	Attendance at Board of Directors' meetings	Attendance at Audit Committee meetings	Attendance at Nomination and Compensation Committee meetings	Attendance at Strategy and Investment Committee meetings	Attendance at CSR Committee meetings
Marie Cheval Chair and Chief Executive Officer	100%			100%	100%
Olivier Lecomte Lead Independent Director	100%	100%	100%		
Sogecap (rep. by Victoria Tuckwell)	89%	100%			
Predica (rep. by Florence Habib-Deloncle)	100%			100%	
Caroline Dassié	78%				
Séverine Farjon	100%		100%		100%
Maria Garrido	89%	100%			100%
Nadra Moussalem	100%			75%	
Jérôme Nanty	100%		100%	100%	
Claire Noël du Payrat[1]	100%	100%			
Cardif Assurance Vie (rep. by Nathalie Robin)	100%			100%	100%
Laurent Vallée	78%			75%	50%
Sébastien Cayla	100%	100%			
Average	95%	100%	100%	92%	90%

Assessment of the Board of Directors

In accordance with its Rules of Procedure, the Board of Directors regularly reviews its membership, organisation and operating procedures. In particular, it evaluates the balance and diversity of its membership and that of its Committees, and periodically considers whether its structure and operating procedures are adequate with regard to its responsibilities.

To that end, once a year the Board of Directors devotes time on its agenda to a discussion on its operating procedures.

The annual assessment of the Company's Board of Directors includes an assessment of the individual contribution of each of its members, including that of the Chair and Chief Executive Officer.

In 2025, the Nomination and Compensation Committee oversaw the self-assessment of the Board of Directors, presenting the results to the Board at its meeting of 10 March 2026.

In general, the performance and functioning of the Board and the Committees is deemed very satisfactory by their members. The Directors believe that the Board accomplishes its duties with independence and with due regard to its responsibility, and that the implementation of strategic decisions is appropriately monitored.

(1) Director until 14 October 2025.

They acknowledge that the Board members have diverse profiles and have an appropriate level of competence, allowing for meaningful debates with Executive Management. The Directors also consider that the Chair and Chief Executive Officer and the Lead Independent Director roles have made a very positive contribution to the Board's operation, especially as regards facilitating and improving exchanges between Board members.

Areas for improvement identified include (i) strengthening the digital expertise of Board members, and (ii) in order to improve the examination of strategic issues dealt with by the Committees, extending participation to Directors who are not members of these Committees or organising preparatory sessions prior to Board meetings. This feedback will be taken into account in 2026.

5.1.3.3 Board of Directors' Committees

The Board of Directors of the Company has four specialised Committees: the Audit Committee, the Nomination and Compensation Committee, the Strategy and Investment Committee and the CSR Committee.

The Committees exclusively comprise Directors appointed by the Board of Directors for their whole term of office. Each Committee is chaired by one of its Independent Directors.

The Committees regularly report on their work to the Board of Directors and share their observations, opinions, proposals and recommendations.

Audit Committee

MEMBERSHIP

At 31 December 2025, the Audit Committee comprised four members chosen from among the Directors, at least three of whom are Independent Directors, and appointed on the recommendation of the Nomination and Compensation Committee by the Board for the duration of their term of office. No executive corporate officers sit on the Audit Committee.

The Chairman of the Audit Committee is appointed by the Board, on the recommendation of the Nomination and Compensation Committee, taking his or her specific expertise into consideration. The appointment must be subject to a specific review by the Board.

The Company's Audit Committee comprises the following members:

- Olivier Lecomte, Lead Independent Director (Committee Chairman);
- Victoria Tuckwell, permanent representative of Sogecap, Independent Director;
- Maria Garrido, Independent Director; and
- Sébastien Cayla, Director.

The members of the Audit Committee, by virtue of their experience, professional background and training as described in section 5.1.2.4. of this Universal Registration Document, have financial and accounting expertise.

DUTIES

As part of its role in overseeing matters relating to the preparation and control of financial and accounting information and monitoring the effectiveness of risk management and operational internal control, the Audit Committee is responsible for:

- reviewing the accounting methods and asset valuation procedures used by the Company and its Subsidiaries, and monitoring the preparation of financial information by ensuring the relevance and consistency of the accounting methods;
- reviewing the Company's draft statutory and consolidated financial statements before their presentation to the Board;
- leading the selection process for the Company's Statutory Auditors in accordance with the applicable legal and regulatory provisions, and submitting its proposal or opinion to the Board;
- implementing a pre-approval and monitoring process for non-audit engagements by the Statutory Auditors, as well as the rules for delegating authority to the Company's management, and ensuring that the provision of such non-audit services does not compromise their independence;
- reviewing the related-party agreements referred to in Article L. 225-38 of the French Commercial Code, with the exception of those previously reviewed by the Strategy and Investment Committee in accordance with the Rules of Procedure;
- issuing an opinion on:
  - the creation or substantial modification of the general framework and financing conditions for services relating to lease management, asset management, shopping centre management, marketing or Specialty Leasing of real estate assets held by the Company and its subsidiaries in cases where such services are part of an agreement with a Reference Shareholder and/or any Affiliate of such Reference Shareholder and the early termination or renewal of such agreements. It should be noted that the conclusion or amendment of such agreements need not be submitted to the Board, provided that they comply with the general framework and financing conditions approved by the Board. The Directors representing the Reference Shareholder do not vote on these decisions, and
  - the conclusion, substantial modification, early termination or renewal of agreements between (a) the Company and/or one of its subsidiaries and (b) a Reference Shareholder and/or any Affiliate of such Reference Shareholder, specifically: (i) any agreement relating to the provision of administrative or accounting services for an amount exceeding an amount specified in the Rules of Procedure, (ii) any agreement relating to the grant of loans, advances, guarantees, pledges, undertakings, security interests or liens in favour of a Reference Shareholder and/or any Affiliate of such Reference Shareholder and (iii) any other agreement for a total amount exceeding an amount specified in the Rules of Procedure, other than agreements concluded or transactions carried out pursuant to the Renovation and Development Agreement dated 16 April 2014 with Carrefour, and agreements entered into in the normal course of business. The Directors representing the Reference Shareholder (other than the Chair, except when the agreement in question relates to the exercise of

his or her duties or his or her compensation) do not vote on these decisions;

- monitoring the management and verification of the clarity of the information provided to shareholders and the markets;
- monitoring the effectiveness of internal control systems, internal audits and risk management in respect of the preparation and processing of financial and accounting information;
- examining risks, risk levels and risk prevention procedures, as well as material off-balance sheet commitments, and assessing the significance of any deficiencies or failings indicated to the Committee and informing the Board thereof; and
- regularly reviewing the status of significant disputes.

When reviewing the financial statements, the Audit Committee also examines significant transactions which may have presented a potential conflict of interest. The examination of the financial statements by the Audit Committee takes place alongside the presentation by the Company's Statutory Auditors of the main audit findings (in particular, audit adjustments and significant internal control deficiencies identified during their engagement in connection with the preparation and processing of financial and accounting information) and the accounting options used. The examination of the financial statements is also accompanied by a presentation by Management describing the Company's risk exposure, including social and environmental risks, and setting out the Company's off-balance sheet commitments and the accounting options used.

The Statutory Auditors bring to the attention of the Audit Committee all information required by law, in particular the information required pursuant to Article L. 823-16 of the French Commercial Code.

The Chair and Chief Executive Officer does not attend Audit Committee meetings, unless invited to do so at the request of the Committee Chair.

Work of the Audit Committee in 2025

The Audit Committee met five times in 2025, with an attendance rate of 100%.



5
meetings

100%
attendance rate

The main work conducted by the Committee during its meetings in 2025 concerned:

- reviewing the draft statutory and consolidated financial statements for the year ended 31 December 2024, and the half-yearly results at 30 June 2025, as well as the corresponding financial reports and press releases;
- presenting the Company's risk exposure and its off-balance sheet commitments;
- reviewing the related-party agreements entered into or ongoing in 2024;
- examining the Board of Directors' management report on the financial statements for the year ended 31 December 2024 concerning internal control and risk management procedures;
- implementing share buyback programmes for a total amount of €20 million (two €10 million programmes), with a view to cancelling the shares bought back;
- the completion of a bond issue;
- reviewing the business plan;
- reviewing the 2026 budget;
- reviewing the risk map and the internal control audit ;
- contributing to the preparation and control of non-financial information;
- the appointment of a sustainability auditor.

In addition, the Committee Chairman reported to the Board of Directors on the work of the Audit Committee.

Nomination and Compensation Committee

MEMBERSHIP

At 31 December 2025, the Nomination and Compensation Committee comprised three members chosen from among the Directors – at least two of whom are Independent Directors, including its Chair – and appointed by the Board for the duration of their term of office.

No executive corporate officers sit on the Nomination and Compensation Committee.

The Company's Nomination and Compensation Committee comprises the following members:

- Séverine Farjon, Independent Director (Committee Chair);
- Olivier Lecomte, Lead Independent Director;
- Jérôme Nanty, Director.

DUTIES

The Nomination and Compensation Committee, whose main role is to assist the Board of Directors in determining and regularly assessing all compensation and benefits of corporate officers and senior executives of the Company and in overseeing the membership of the Company's supervisory bodies, is responsible for:

- proposing Independent Director candidates, organising the selection of future Independent Directors and carrying out its own review of potential candidates before taking any action, as well as issuing opinions on the candidates proposed by other Directors;

- proposing candidates to join the Board of Directors' Committees and to be appointed as corporate officers;
- issuing proposals on the compensation and incentive policies applicable to employees and corporate officers of the Company and its subsidiaries and on stock option plans and free ordinary and preference share allocations;
- submitting proposals to the Board regarding the terms of protection for corporate officers (civil liability insurance for corporate officers); and
- periodically assessing the work of the Board.

Concerning the selection of new Directors, the Nomination and Compensation Committee is responsible for submitting proposals to the Board after having examined all the relevant elements in detail, in particular in light of the shareholding structure of the Company and any changes thereto, in order to ensure a balanced membership, giving due consideration to the representation of the Company's major shareholders (it should be noted that representatives of the Reference Shareholder cannot qualify as Independent Directors), gender balance, nationality, age, qualifications, professional experience, etc. Each year, it also reviews the individual situation of each Director based on the independence criteria set out in the AFEP-MEDEF Code to which it refers.

The Nomination and Compensation Committee may consider that even though a Director meets the above criteria, he or she may not be deemed independent given his or her specific situation or that of the Company, due to its shareholding structure or for any other reason. Conversely, the Nomination and Compensation Committee may consider that a Director who does not meet the required criteria can nevertheless be deemed independent.

It also issues a recommendation on the overall amount and methods for allocating the Directors' compensation.

The Nomination and Compensation Committee reviews the compensation policy applicable to senior executives reporting directly to the Chief Executive Officer, as well as for the executive corporate officers.

The Nomination and Compensation Committee draws up a succession plan for the main corporate officers, which is presented to the Board of Directors.

Work of the Nomination and Compensation Committee in 2025

The Nomination and Compensation Committee met three times in 2025, with an attendance rate of 100%.



3	100%
meetings	attendance rate

The main topics discussed by the Committee during its meetings in 2025 were as follows:

- reviewing the Corporate Governance Report;
- annual review of Directors' independence;
- reviewing the executive corporate officers' 2024 compensation and 2025 compensation policies;
- reviewing the 2024 and 2025 compensation policies for the members of the Board of Directors;
- implementing a free share plan (2025 Plan);
- recording the performance and service conditions of the free share plan of 12 May 2022;
- reviewing the Board of Directors' assessment;
- reviewing the membership, organisation and operating procedures of the Board of Directors and its Committees;
- reviewing the succession plans for corporate officers and key senior executives;
- re-appointment as a Director of Sogecap (represented by Victoria Tuckwell), Predica (represented by Florence Habib-Deloncle), Cardif Assurance Vie (represented by Nathalie Robin) and Caroline Dassié for a period of four years, and co-option of Sébastien Cayla to replace Claire du Payrat;
- convening of the Annual General Meeting for 14 May 2025.

The Committee Chair reported to the Board of Directors on the topics discussed at each meeting of the Nomination and Compensation Committee.

Strategy and Investment Committee

MEMBERSHIP

At 31 December 2025, the Strategy and Investment Committee comprised six members chosen from among the Directors and appointed by the Board for the duration of their term of office. The Chair of the Strategy and Investment Committee is appointed by the Board.

The Company's Strategy and Investment Committee comprised the following members:

- Nathalie Robin, permanent representative of Cardif Assurance Vie, Independent Director (Committee Chair);
- Marie Cheval, Chair and Chief Executive Officer;
- Florence Habib-Deloncle, Director;
- Nadra Moussalem, Independent Director;

- Jérôme Nanty, Director; and
- Laurent Vallée, Director.

With effect from 18 February 2026, Alessandro Di Cino replaced Nathalie Robin as permanent representative of Cardif Assurance Vie.

DUTIES

The Strategy and Investment Committee, prior to any decision of the Chair and Chief Executive Officer (or the Deputy Chief Executive Officer, as the case may be) and/or of the Board of Directors, as applicable, is responsible for:

- reviewing the Company's investment strategy and that of its subsidiaries and monitoring investment opportunities;
- reviewing, and issuing an opinion on, the annual investment budget;
- issuing an opinion on any investment or divestment for an amount exceeding €15 million;
- examining, and issuing an opinion on, decisions relating to any proposed investment or divestment requiring the prior authorisation of the Board; and
- examining, and issuing an opinion on, decisions regarding the conclusion, substantial modification, early termination or renewal of the Renovation and Development Agreement with Carrefour, and regarding any asset transfer agreement for an amount exceeding an amount specified in the Rules of Procedure, between (a) the Company and/or one of its subsidiaries, and (b) a Reference Shareholder (defined as any entity having a significant direct or indirect influence on the Company) and/or any Affiliate of such Reference Shareholder.

The Directors representing the Reference Shareholder only take part in the deliberations of the Strategy and Investment Committee in an advisory capacity.

Work of the Strategy and Investment Committee in 2025

The Strategy and Investment Committee met four times in 2025, with an attendance rate of 92%.



4
meetings

92%
attendance rate

The main topics discussed by the Committee during its meetings in 2025 were as follows:

- the Company's acquisition, disposal and asset extension projects and opportunities;
- a review of the Company's assets; and
- mixed-use projects.

The Committee Chair reported to the Board of Directors on the topics discussed at each meeting of the Strategy and Investment Committee.

CSR Committee

At 31 December 2025, the CSR Committee comprised five members chosen from among the Directors and appointed by the Board for the duration of their term of office. The Chair of the CSR Committee is appointed by the Board.

MEMBERSHIP

The Company's CSR Committee comprises the following members:

- Séverine Farjon, Independent Director (Committee Chair);
- Marie Cheval, Chair and Chief Executive Officer;
- Nathalie Robin, permanent representative of Cardif Assurance Vie, Independent Director;
- Laurent Vallée, Director;
- Maria Garrido, Independent Director.

With effect from 18 February 2026, Alessandro Di Cino replaced Nathalie Robin as permanent representative of Cardif Assurance Vie.

DUTIES

In particular, the CSR Committee is responsible for:

- examining the Company's CSR commitments and policy priorities, their alignment with stakeholder expectations, and their roll-out, and ensuring that CSR matters are properly taken into account in the Company's strategy and its implementation;
- assessing risks, identifying new opportunities and analysing the impact of the CSR policy on financial performance;
- reviewing the annual statement on the Group's non-financial performance;
- reviewing the summary of the ratings awarded to the Company by ratings agencies and non-financial analysts; and
- identifying and discussing emerging CSR trends, and verifying that the Company is well prepared for the challenges specific to its business and objectives.

Work of the CSR Committee in 2025

The CSR Committee met twice during 2025, with an attendance rate of 90%.



2	90%
meetings	attendance rate

The Committee met to monitor the Company's 2025 CSR strategy and put forward initiatives to support its roll-out, to review Carmila's carbon and energy efficiency roadmap, to review the progress of the 2025 action plans and to establish a 2026 roadmap and monitor the implementation of the CSRD Directive.

The Committee Chair reported to the Board of Directors on the topics discussed at each meeting of the CSR Committee.

5.2 EXECUTIVE CORPORATE OFFICER COMPENSATION

The presentation of the compensation of the Company's corporate officers described below includes the disclosures required under French order no. 2019-1234 of 27 November 2019, adopted in application of French law no. 2019-486 of 22 May 2019 on business growth and transformation (Pacte law). Under the legislation, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025 is required to vote on the following resolutions:

- approval of the corporate officers' compensation, as required under paragraph I of Article L. 22-10-9 of the French Commercial Code;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2025 to Marie Cheval, Chair and Chief Executive Officer;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2025 to Sébastien Vanhoove, Deputy Chief Executive Officer;
- approval of the compensation policy applicable to the Chair and Chief Executive Officer;
- approval of the compensation policy applicable to the Deputy Chief Executive Officer;
- approval of the compensation policy applicable to the members of the Board of Directors.

The following section of the Corporate Governance Report includes (i) a summary of the compensation policies applicable to the executive corporate officers (section 5.2.1), (ii) all components of compensation and benefits in kind paid or awarded to the corporate officers in respect of 2025 (section 5.2.2), and (iii) the 2025 compensation policies applicable to corporate officers (section 5.2.3).

5.2.1 Summary of the compensation policies for the corporate officers

5.2.1.1 General principles for setting, implementing and applying the compensation policies applicable to the corporate officers

Setting the compensation policies

The compensation policies applicable to Carmila's executive corporate officers are set by the Board of Directors based on the recommendations of the Nomination and Compensation Committee, and put to the vote at the Annual General Meeting. In accordance with the provisions of Carmila's Rules of Procedure, the Nomination and Compensation Committee has the power to make any proposals relating to the compensation policies applicable to the executive corporate officers.

In terms of the compensation of the Deputy Chief Executive Officer, the Chair and Chief Executive Officer proposes the compensation policy to the Nomination and Compensation Committee, which reviews it before making a recommendation to the Board of Directors.

Lastly, on the recommendation of the Nomination and Compensation Committee, each year the Board of Directors determines the allocation of the compensation to the members of the Board of Directors, within the budget approved by the Annual General Meeting and taking into account any waivers by the Directors and their attendance at meetings of the Board and any Committees on which they sit.

The principles governing the compensation granted to the corporate officers are set in accordance with the requirements of the AFEP-MEDEF Code to which the Company refers. As such, the Board of Directors ensures that the compensation granted to the corporate officers reflects the Group's strategy, in order to promote the Company's medium- and long-term performance and competitiveness by acting responsibly in the interest of the Company and all stakeholders.

The compensation policies for the Chair and Chief Executive Officer and the Deputy Chief Executive Officer were discussed and approved by the Board of Directors at its meeting of 11 February 2025, based on the recommendations of the Nomination and Compensation Committee, in accordance with the provisions of Articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

Review of the compensation policies

The compensation policies are reviewed each year by the Board of Directors on the recommendation of the Nomination and Compensation Committee, after the financial statements have been approved. The Nomination and Compensation Committee ensures that the compensation granted to the corporate officers is competitive and, as such, may refer to studies of comparable companies or the opinions of external firms.

In undertaking the review, the Nomination and Compensation Committee takes into account the compensation and employment terms of the Company's employees, in order to make recommendations and proposals to the Board of Directors.

Moreover, the Nomination and Compensation Committee ensures that the performance criteria set reflect the Company's strategy and, in the case of qualitative criteria, any specific duties related thereto.

Implementation of the compensation policies

The compensation policies for the corporate offices are implemented by the Board of Directors in accordance with the resolutions passed by the Annual General Meeting. Each year, after the Company's financial statements have been approved, the Board of Directors draws on the recommendations of the Nomination and Compensation Committee to set objectives

linked to each of the performance criteria on which the annual variable compensation of the Chair and Chief Executive Officer and Deputy Chief Executive Officer is based. It also sets targets and maximum and minimum objectives, so that the amount of variable compensation can be adjusted upwards or downwards according to the performance criteria set.

Drawing on the recommendations of the Nomination and Compensation Committee and following the authorisation of the Annual General Meeting, the Board of Directors sets the terms of the long-term compensation granted to the corporate officers in the form of free shares or free preference shares, based on the Company's performance and ambitions.

In accordance with Article L. 22-10-8 III paragraph 2 of the French Commercial Code, in exceptional circumstances the Board of Directors may decide not to apply the compensation policy, provided that this is temporary, consistent with the Company's interests and necessary to ensure the Company's continuity or viability.

The components of compensation concerned are annual and long-term variable compensation only.

Any such decision would be strictly implemented and adopted on the recommendation of the Nomination and Compensation Committee and, where appropriate, other Board Committees, provided that any change to a component of the compensation policy is made public and substantiated, in particular as to how it is in the Company's interests and in the interests of its shareholders.

Variable compensation components will continue to be subject to a binding vote by the Annual General Meeting and may only be paid in the event of approval by shareholders, in accordance with the provisions of Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code.

Managing conflicts of interest

The Company adheres to the conditions set out in the AFEP-MEDEF Code on managing conflicts of interest. As such, in accordance with the provisions of Article 1.6.6 of the Company's Rules of Procedure, any situation liable to result in a conflict of interest must be brought to the attention of the Board of Directors and may be investigated by the Lead Independent Director in particular.

In the event that a conflict of interest is unavoidable, the corporate officer in question abstains from taking part in the discussions and any decision-making on the matters in question.

Application of the compensation policies

Appointment of new corporate officers

If a new Chair and Chief Executive Officer is appointed, the compensation policy applicable to the current Chair and Chief Executive Officer will be applied, taking into account any additional duties assigned by the Board of Directors.

If a new Deputy Chief Executive Officer is appointed, the compensation policy applicable to the Deputy Chief Executive Officer will be applied.

However, the specific circumstances of each of the corporate officers and their responsibilities may be taken into account by the Board of Directors, on the recommendation of the Nomination and Compensation Committee. The Board may adjust the compensation policy accordingly and the revised policy will be subject to approval at the Annual General Meeting.

If a new Director is appointed, the compensation policy applicable to current members of the Board of Directors will be applied.

Performance criteria evaluation method

The performance criteria applied to the variable compensation granted to the corporate officers and the long-term compensation are measurable. Performance criteria are based on financial and non-financial criteria, the achievement of which is audited by the Statutory Auditors during the audit of the financial statements, but also on the Company's non-financial statement for the year in question.

Application of the compensation policies based on the status of each executive corporate officer

Carmila's executive corporate officers do not all have the same status.

Marie Cheval resigned from her position as Executive Director in charge of Hypermarkets and Financial Services with the Carrefour group when she was appointed Chair and Chief Executive Officer of Carmila. Her compensation as Chair and Chief Executive Officer is therefore borne in full by the Company.

Conversely, Sébastien Vanhoove, Deputy Chief Executive Officer since 24 October 2018, is an employee of the Carrefour group. The amount of his fixed and variable compensation is borne by the Company for up to 50% and is rebilled by Carrefour to the Company under a secondment agreement. Since 2023, the Company also bears the cost of an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer.

Although the Deputy Chief Executive Officer's compensation is not paid directly by the Company, its components (including the basic salary) and the related performance conditions are set and reviewed by Carmila's Board of Directors on the recommendation of its Nomination and Compensation Committee, and the resulting compensation policy is submitted to Carmila's shareholders for approval under the conditions set out in Article L. 22-10-8 of the French Commercial Code.

5.2.2 Application of the compensation policies applicable to the executive corporate officers for the year ended 31 December 2025 (Articles L. 22-10-9 I and L. 22-10-34 II of the French Commercial Code)

The disclosures on the components of compensation paid or granted to the executive corporate officers for 2025 as presented in this section are the disclosures required under Article L. 22-10-9 I of the French Commercial Code and put to a shareholder vote pursuant to Article L. 22-10-34 II of the French Commercial Code.

The compensation and benefits in kind paid or granted in respect of 2025 are in line with the compensation policies approved at the Annual General Meeting of 14 May 2025 for Marie Cheval and Sébastien Vanhoove.

SUMMARY TABLE OF THE COMPONENTS OF COMPENSATION PAID IN RESPECT OF 2025

The table below shows a summary of the components of compensation to which each of the executive corporate officers is entitled under the applicable 2025 compensation policy.

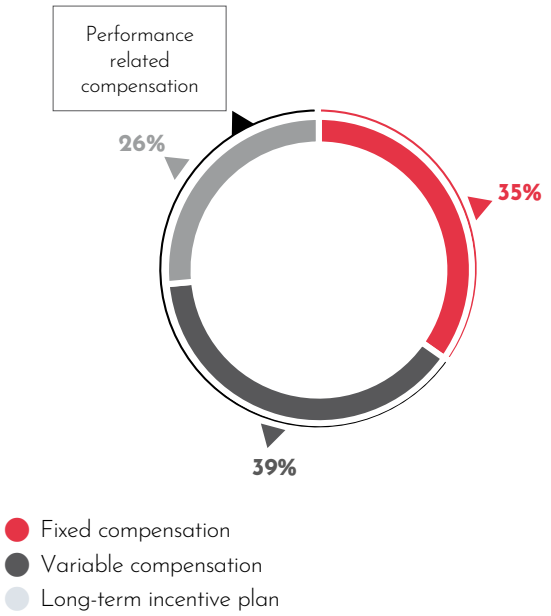
Component of compensation	Marie Cheval	Sébastien Vanhoove
Fixed compensation	√	√
Variable compensation	√	√
Extraordinary compensation	–	–
Long-term incentive plan	√	√
Benefits in kind	√	–
Directors' compensation	√	–
Supplementary pension plan	–	–
Termination benefit – Severance pay	–	–
Non-compete benefit	√	–

5.2.2.1 Components of compensation and benefits in kind paid or granted in respect of 2025 to the Chair and Chief Executive Officer

At its meeting of 11 February 2025, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided on the 2025 compensation policy applicable to Marie Cheval, which was approved by the Annual General Meeting on 14 May 2025.

Marie Cheval does not hold any executive positions other than Chair and Chief Executive Officer of Carmila.

She does not have an employment contract with the Company.



BREAKDOWN OF THE COMPENSATION GRANTED OR PAID IN RESPECT OF 2025 AND 2024 TO MARIE CHEVAL, CHAIR AND CHIEF EXECUTIVE OFFICER, CALCULATED PRO RATA TO HER EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)

	2025		2024	
	Amounts granted for the year	Amounts paid during the year	Amounts granted for the year	Amounts paid during the year
Marie Cheval Chair and Chief Executive Officer	Annual basis	Annual basis	Annual basis	Annual basis
Fixed compensation (gross before tax)	€550,000	€550,000	€550,000	€550,000
Annual variable compensation	€617,100 (1)	€613,660(2)	€613,660(2)	€543,430(3)
Extraordinary compensation	N/A	N/A	N/A	N/A
Directors' compensation	€45,000	€45,000	€45,000	€45,000
Benefits in kind	€16,984(4)	€16,984	€16,754	€16,754
TOTAL	**€1,229,084**	**€1,225,644**	**€1,225,414**	**€1,155,184**

(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025.
(2) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024.
(3) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.
(4) The amount of the benefit in kind paid in 2025 in respect of 2025 includes (i) the use by Marie Cheval of a company car and (ii) the contribution for 2025 to the GSC unemployment insurance policy, which is treated as a benefit in kind.

Fixed compensation

Marie Cheval's fixed compensation in her capacity as Chair and Chief Executive Officer is borne in full by the Company. Pursuant to these principles, the Chair and Chief Executive Officer's fixed compensation borne by the Company amounts to €550,000.

Annual variable compensation

CALCULATION METHODS

The variable compensation received by the Chair and Chief Executive Officer in respect of her duties within the Company is determined by the Board of Directors of the Company, on the recommendation of the Nomination and Compensation Committee and based on performance criteria. The variable portion of the Chair and Chief Executive Officer's compensation amounts to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

In respect of 2025, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, are determined as follows:

(i) financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);

(ii) a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2024);

(iii) strategy-related criteria account for 30% of variable compensation (asset rotation, M&A projects: qualitative criterion, asset-liability management: qualitative criterion, financial occupancy rate). These criteria were chosen in light of their contribution to Carmila's medium-term growth.

The annual variable compensation due to Marie Cheval in respect of 2025 amounts to €617,100.

PAYMENT TERMS

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

Long-term incentive plan

At its meeting of 14 May 2025, acting under the authorisation given by the Annual General Meeting on the same day and on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to allocate, subject to service and performance conditions, 44,248 free shares (equivalent of twelve months' salary) to Marie Cheval. Details of the performance criteria and terms of the share allocations made to Marie Cheval are provided in section 5.2.2.3 "Free shares allocated to the executive corporate officers in 2025" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Marie Cheval:

	2025
Value of options allocated during the year	N/A
Value of Carmila shares allocated without consideration during the year (2025 free share plan [FSP] of 14 May 2025)	€419,029(1)(2)
TOTAL	**€419,029(1)(2)**

(1) Amount calculated on the basis of the IFRS valuation of the 2025 free share plan as of 14 May 2025.
(2) For 44,248 shares representing 0.03% of the share capital at 31 December 2025.

Benefits in kind

Marie Cheval may receive benefits in kind.

Marie Cheval receives benefits in kind including (i) a Company car and (ii) unemployment insurance contributions as part of her enrolment in the private executive unemployment insurance plan for managers taken out with GSC. The estimated value of these two benefits in kind in 2025 was €16,984.

Extraordinary compensation

Marie Cheval did not receive any extraordinary compensation. With effect from 2024, any such extraordinary compensation may not exceed 100% of the Chair and Chief Executive Officer's fixed compensation over a period of two years.

Directors' compensation

As a Director and Committee member, the Chair and Chief Executive Officer is entitled to compensation based on the same rules set by the compensation policy applicable to Board members.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors granted compensation in the amount of €45,000 to Marie Cheval for 2025, in respect of her duties as Director, Chair of the Board of Directors and member of the Strategy and Investment Committee and of the CSR Committee.

Other components of compensation

Marie Cheval is not eligible for any severance pay (resignation, dismissal, forced resignation or retirement) upon the termination of her corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

Shareholding obligation

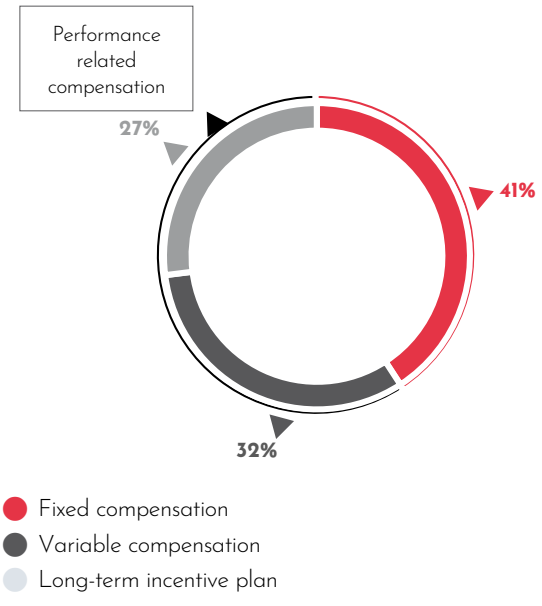
In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of her corporate office.

As of the date of this Universal Registration Document, Marie Cheval held 94,435 Carmila ordinary shares.

5.2.2.2 Components of compensation and benefits in kind paid or granted in respect of 2025 to Sébastien Vanhoove, Deputy Chief Executive Officer

Following the appointment of Marie Cheval as Chair and Chief Executive Officer of the Company, the term of office of Sébastien Vanhoove as Deputy Chief Executive Officer was confirmed, at Marie Cheval's proposal. At its meeting of 11 February 2025, the Board of Directors also decided on the 2025 compensation policy applicable to Sébastien Vanhoove, which was approved by the Annual General Meeting on 14 May 2025.

Sébastien Vanhoove is Chairman of Carrefour Property France, in which capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management, which covers his duties. A secondment agreement is in place between the Carrefour group and the Company, under which Sébastien Vanhoove is seconded to the Company for half of his working hours, with his fixed and variable compensation rebilled to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting of 16 May 2019 under the related-party agreements procedure. Its renewal through to 31 July 2026 was approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.



BREAKDOWN OF THE COMPENSATION GRANTED OR PAID IN RESPECT OF 2025 AND 2024 TO SÉBASTIEN VANHOOVE, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)

	2025*		2024*	
Sébastien Vanhoove Deputy Chief Executive Officer	**Amounts granted for the year Annual basis**	**Amounts paid during the year Annual basis**	**Amounts granted for the year Annual basis**	**Amounts paid during the year Annual basis**
Fixed compensation (gross before tax)	€215,000	€215,000	€215,000	€215,000
Annual variable compensation	€173,075(1)	€169,713(2)	€169,713(2)	€153,859(3)
Extraordinary compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Compensation granted in respect of his office as Deputy Chief Executive Officer of Almia Management	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**€388,075**	**€384,713**	**€384,713**	**€368,859**

** Fixed and variable compensation paid by Carmila.*
(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025.
(2) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024.
(3) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.

The fixed and variable compensation borne by the Company to Sébastien Vanhoove in respect of his duties within the Company are rebilled by the Carrefour group to the Company, as described below.

Fixed compensation

One half of the fixed compensation due to Sébastien Vanhoove under his employment contract with Carrefour Management is borne by the Company in respect of his duties within the Company, and the other half is paid by the Carrefour group in respect of his duties within Carrefour Property France.

In respect of 2025, the portion of Sébastien Vanhoove's fixed compensation borne by the Company amounts to €185,000 (50%).

He also receives an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer, borne in full by the Company, resulting in a total of €215,000 borne by the Company.

Annual variable compensation

The variable compensation received by Sébastien Vanhoove in respect of his duties within the Company is determined based on performance criteria relating only to the Carmila Group.

In respect of 2025, the variable portion of Sébastien Vanhoove's compensation amounts to 50% of his gross fixed compensation borne by the Company if the performance criteria are achieved at 100%, and up to 100% of his gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the percentage of performance criteria achieved.

For 2025, to give greater consideration to market practice and to ensure transparency, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors on the recommendation of the Nomination and Compensation Committee are as follows:

- **(i)** financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);
- **(ii)** a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2024);
- **(iii)** strategy-related criteria account for 30% of variable compensation (re-appointments: qualitative criterion, project milestones (agile, major, mixed-use projects, etc.): qualitative criterion, financial occupancy rate).

The annual variable compensation due to Sébastien Vanhoove in respect of 2025 amounts to €173,075.

Long-term incentive plan

At its meeting of 14 May 2025, acting under the authorisation given by the Annual General Meeting on the same day and on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to allocate, subject to service and performance conditions, 15,000 free shares to Sébastien Vanhoove. Details of the performance criteria and terms of the share allocations made to Sébastien Vanhoove are provided in section 5.2.2.3 "Free shares allocated to the corporate officers in 2025" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Sébastien Vanhoove:

	2025
Value of options allocated during the year	N/A
Value of Carmila shares allocated without consideration during the year (2025 free share plan [FSP] of 14 May 2025)	142,050[1][2]
TOTAL	**142,050[1][2]**

(1) Amount calculated on the basis of the IFRS valuation of the 2025 free share plan as of 14 May 2025.
(2) For 15,000 shares representing 0.01% of the share capital at 31 December 2025.

Benefits in kind

Sébastien Vanhoove did not receive any benefits in kind.

Extraordinary compensation

He did not receive any extraordinary compensation during the year. With effect from 2025, any such extraordinary compensation may not exceed 100% of the Deputy Chief Executive Officer's fixed compensation over a two-year period.

Other components of compensation

Sébastien Vanhoove is not eligible for any severance pay (resignation, dismissal, forced resignation or retirement) upon the termination of his corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

Shareholding obligation

In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, Deputy Chief Executive Officers must hold 5,000 Company shares for the duration of their term of office.

At its meeting of 13 February 2019, the Board of Directors agreed to authorise Sébastien Vanhoove to acquire a minimum of 1,000 Carmila shares and, in accordance with Article 22 of the AFEP-MEDEF Code, to allocate 100% of any free shares allocated to him to reaching the threshold of 5,000 shares.

At the date of this Universal Registration Document, Sébastien Vanhoove held 29,252 ordinary shares of the Company.

BREAKDOWN OF THE INDEMNITES AND/OR BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2025 (TABLE 11 OF THE AFEP-MEDEF CODE)

	Employment contract with the Company		Supplementary pension plan		Indemnities or benefits due or likely to be due in the event of termination or change of position		Indemnities under a non-compete clause	
Executive corporate officer	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Marie Cheval Chair and Chief Executive Officer since 2 November 2020 Date of first appointment: 2 November 2020 Term expires: Annual General Meeting called to approve the 2027 financial statements		√		√		√	√	
Sébastien Vanhoove Deputy Chief Executive Officer Date of first appointment: 27 July 2018 Term expires: Annual General Meeting called to approve the 2027 financial statements		√[1]		√		√		√

(1) Sébastien Vanhoove holds an employment contract with the Carrefour group.

5.2.2.3 Free shares allocated to the executive corporate officers in 2025

Following a decision taken by the Board of Directors on 14 May 2025, the Company set up a new plan for its senior executives and employees (the "2025 Plan"), in the form of free shares subject to service and performance conditions. The plan comprised a total of 242,248 free shares, of which 44,248 were allocated to Marie Cheval and 15,000 to Sébastien Vanhoove.

The plan is conditional upon (i) continued service within the Company at the end of a three-year vesting period (i.e., 15 May 2028), and (ii) the following performance conditions assessed over three years (2025-2028):

- performance condition 1 (25% of the allocation): change in the total shareholder return (TSR) corresponding to the change in EPRA Net Tangible Assets (NTA) at 31 December 2027, after adding back distributions over the 2025-2027 period and EPRA NTA at 31 December 2024, compared to a panel of comparable listed real estate companies;
- performance condition 2 (25% of the allocation): like-for-like growth in recurring earnings per share over three years;
- performance condition 3 (25% of the allocation): CSR criterion relating to the reduction of the Company's greenhouse gas emissions, with a 63% emissions reduction target to be achieved by 31 December 2027 (based on greenhouse gas emissions at 31 December 2019);
- performance condition 4 (25% of the allocation): Carmila's total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed real estate companies. Carmila's TSR will be calculated by dividing (i) the average closing price over the last 40 trading days in 2027, after adding back any distributions between 1 January 2025 and 31 December 2027; by (ii) the average closing price of the last 40 trading days of 2024.

Each criterion is assessed on a scale between 0 and 100%. The overall achievement rate will be the average of the four criteria, and is capped at 100%.

The maximum total number of free shares allocated under the plan may not represent more than 1% of the Company's share capital at the date of the Annual General Meeting of 14 May 2025, or more than 0.5% for the shares allocated to the corporate officers.

SUMMARY OF THE FREE PREFERENCE SHARES ALLOCATED UNDER THE 2025 FSP

Date of the Annual General Meeting	**14/05/2025**
Date of allocation by Carmila	14/05/2025
Number of beneficiaries	49
Number of Carmila shares originally allocated under the plan	242,248
• o/w Marie Cheval	44,248
• o/w Sébastien Vanhoove	15,000
• o/w other employees	183,000
Residual number of shares to be allocated at 31 December 2025	241,323
Vesting date of free shares	15/05/2028
Availability date	16/05/2028

5.2.2.4 Pay ratios (Article L. 22-10-9 of the French Commercial Code)

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, this report presents disclosures on the ratios between the level of compensation of the Chair and Chief Executive Officer and the Deputy Chief Executive Officer, and the average compensation of employees on a full-time equivalent basis.

Since Carmila S;A. has no employees, it could not be used for the purposes of calculating pay ratios. Consequently, the relevant scope included Almia Management, which groups together the entire French workforce, in line with the provisions of recommendation 27.2 of the AFEP-MEDEF Code.

The selected scope only includes full-time employees with French permanent employment contracts, who were present for the full 12 months of each year analysed.

The ratios were calculated on the basis of the gross compensation paid in respect of the year in question and include the fixed compensation and variable compensation paid during the year, any profit-sharing and incentives paid during the year, and any free shares and performance shares allocated during the year (at nominal value), plus the associated social charges.

The calculation of the pay ratios is subject to any adjustments recommended in the AFEP-MEDEF Code and takes into account any applicable legislative or regulatory changes.

	2025	2024	2023
Marie CHEVAL			
Ratio – Average compensation	14.88	14.98	14.40
Ratio – Median compensation	17.73	17.64	17.38
Sébastien VANHOOVE			
Ratio – Average compensation	4.92	4.89	4.27
Ratio – Median compensation	5.86	5.76	5.15

5.2.2.5 Components of compensation and benefits in kind paid or granted in respect of 2025 to the members of the Board of Directors

The 2025 compensation policy applicable to the members of the Board of Directors was approved at the Annual General Meeting of 14 May 2025. The maximum total annual compensation that can be allocated to the members of the Board of Directors has been set at €445,000.

Directors' compensation includes a fixed portion, calculated on a pro rata basis for terms of office having ended or begun during the year, and a variable portion granted by the Board of Directors based on actual attendance at Board and Committee meetings. In accordance with the AFEP-MEDEF Code, the variable portion of Board members' compensation is preponderant.

The terms for allocating compensation among the members of the Board of Directors are as follows:

- for the Board of Directors,
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Board meetings and time spent on Board work,
  - compensation of €35,000 for the Lead Independent Director;
- for the Board Committees:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Committee meetings and time spent on Committee work.

Committee Chairs also receive additional compensation of €10,000.

The table below summarises all the compensation granted and paid to the Board members in respect of 2024 and 2025, including members whose term of office ended during the year:

	2025		2024	
(gross amounts in euros)	Amount granted(1)	Amount paid(2)	Amount granted(1)	Amount paid(2)
Marie Cheval	€45,000	€45,000	€45,000	€45,000
Sogecap (represented by Victoria Tuckwell)	€28,889	€26,250	€26,250	€28,889
Predica (represented by Florence Habib-Deloncle)	€30,000	€28,750	€28,750	€27,778
Séverine Farjon	€65,000	€65,000	€65,000	€65,000
Maria Garrido	€43,889	€45,000	€45,000	€45,000
Olivier Lecomte	€90,000	€90,000	€90,000	€85,000
Laurent Luccioni(3)	N/A	€22,500	€22,500	€27,778
Nadra Moussalem	€27,500	€30,000	€30,000	€30,000
Jérôme Nanty	Waived	Waived	Waived	Waived
Claire Noël du Payrat(4)	Waived	Waived	Waived	Waived
Sébastien Cayla	Waived	Waived	Waived	Waived
Caroline Dassié	Waived	Waived	Waived	N/A
Cardif Assurance Vie, represented by Nathalie Robin	€55,000	€50,000	€50,000	€51,667
Laurent Vallée	Waived	Waived	Waived	Waived

(1) Amounts due based on effective attendance during the year.
(2) Amounts paid during the year.
(3) Director until 14 May 2024.
(4) Director until 14 October 2025.

5.2.3 2026 compensation policies applicable to the executive corporate officers

Taking into account discussions with shareholders, the results of votes taken at the Annual General Meeting, the recommendations of voting advisory and non-financial rating agencies, as well as best market practices, the Board of Directors is reviewing the changes that could be made to the Company's governance.

In this regard, since 2024, and following corporate governance roadshows organised with the involvement of the Lead Independent Director, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, made certain changes and/or clarified certain components of the compensation policy applicable to corporate officers for 2026.

These concerned:

(i) the possibility for the Board of Directors to decide not to apply the compensation policy, for the annual variable or long-term compensation component only;

(ii) the setting of a ceiling corresponding to a maximum of two years' fixed compensation applicable to the Board of Directors' ability to award extraordinary compensation to the Chair and Chief Executive Officer and the Deputy Chief Executive Officer; and

(iii) simplification of the performance criteria used to set corporate officers' annual variable compensation.

5.2.3.1 2026 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer

STRUCTURE OF MARIE CHEVAL'S 2026 COMPENSATION

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion and reflects the responsibilities, experience and skills of the Chair and Chief Executive Officer, as well as market practices.

Annual fixed compensation

Annual fixed compensation is reviewed at relatively long intervals, although it may be re-examined by the Board of Directors in certain cases, particularly when the Chair and Chief Executive Officer's term is up for renewal. Pursuant to these principles, in respect of 2025, Marie Cheval's fixed compensation borne by the Company amounts to €550,000.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 120% of the Chair and Chief Executive Officer's annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving financial, CSR and strategy-related objectives.

The target achievement rate for the objectives used to determine the executive corporate officers' annual variable compensation is established precisely by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the Chair and Chief Executive Officer's individual performance and the Company's performance. In this way, the variable compensation is linked to the Company's overall results, ensuring alignment with the Group's corporate interests and the development of its strategy. In accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid until approved by the Ordinary Shareholders' Meeting.

CALCULATION METHODS

At its meeting of 18 February 2026, the Board of Directors decided that the variable portion of Marie Cheval's compensation, as in previous years, would be equal to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

In respect of 2026, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, are determined as follows:

(i) financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);

(ii) a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2025);

(iii) strategy-related criteria account for 30% of variable compensation (asset rotation, M&A projects: qualitative criterion, asset-liability management: qualitative criterion, financial occupancy rate). These criteria were chosen in light of their contribution to Carmila's medium-term growth.

PAYMENT TERMS

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Long-term incentive plan

The Chair and Chief Executive Officer may be allocated free shares, as decided by the Board of Directors on the recommendation of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the

Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed 12 months' maximum gross fixed compensation for the Chair and Chief Executive Officer;
- in order to benefit from the plan, the beneficiary must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the beneficiary must still be in office at the end of the financial years considered.

In the event that shares are allocated without consideration, the Board of Directors will set the number of shares that the Chair and Chief Executive Officer is required to hold until the termination of her term of office, in accordance with the provisions of the French Commercial Code.

The Chair and Chief Executive Officer is not permitted to hedge any free shares held, throughout the entire term of the holding period set by the Board of Directors.

Marie Cheval is required to hold 50% of the total number of free shares allocated to her, capped at the equivalent of 1.5 times her gross annual fixed compensation, as described in the section below "Shareholding policy for the Chair and Chief Executive Officer".

Allocating variable compensation in the form of shares gives the Chair and Chief Executive Officer a stake in the Company's earnings and share price performance.

At its meeting of 20 March 2026, the Board of Directors decided to seek an authorisation from the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025 to allocate free existing or new shares to all or some of the employees and corporate officers of the Group.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, the Chair and Chief Executive Officer may receive benefits in kind. Any decision to grant benefits in kind is determined in view of the nature of the office held.

Marie Cheval receives benefits in kind, in particular a Company car and unemployment insurance contributions as part of her enrollment in the private executive unemployment insurance plan taken out with GSC.

Other benefits in kind may be granted in specific situations.

Extraordinary compensation

The Board of Directors may decide to award extraordinary compensation to the Chair and Chief Executive Officer in special circumstances. The special circumstances in which this extraordinary compensation may be awarded by the Board of Directors notably include the completion of an operation that significantly transforms the organisation.

Reasons must be given for the payment of this compensation and the event leading to its payment must be explained.

Any such extraordinary compensation may not exceed 100% of the Chair and Chief Executive Officer's fixed compensation over a period of two years.

In the event of a cash payment, extraordinary compensation may not be paid until approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code.

Directors' compensation

The Chair and Chief Executive Officer receives compensation in her capacity as Director, Chair of the Board of Directors and Committee member.

The compensation granted in respect of her directorship is paid in accordance with the compensation policy for Directors as described in section 5.2.3.3 "Compensation policy applicable to members of the Board of Directors for 2026" of this Universal Registration Document. It comprises a fixed portion and a variable portion based on her attendance at meetings of the Board of Directors and its Committees.

Pension plan

The Chair and Chief Executive Officer does not benefit from any supplementary pension scheme. She is affiliated to the mandatory supplementary pension plan (ARRCO and AGIRC) and the welfare plan in force within the Company for all employees. She is also eligible for the executive unemployment insurance plan (GCS).

Termination benefit – Severance pay

The Chair and Chief Executive Officer is not eligible for any severance pay or other termination benefit upon the termination of her corporate office within the Company.

Non-compete benefit

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Chair and Chief Executive Officer.

The Board of Directors decided, that in consideration for a one-year non-compete commitment designed to safeguard the Company's interests, Marie Cheval would be entitled to a fixed monthly payment, for a period of one year, equal to 50% of her monthly gross fixed compensation (excluding variable compensation) in the month preceding the end of her term of office. The Company may waive the application of the non-compete commitment in the 15 days following the end of her term of office.

The non-compete benefit will not be paid if executives retire and in any case is not paid beyond the age of 65.

Other components of compensation

None.

Shareholding policy for the Chair and Chief Executive Officer

The corporate officers are required to hold a certain number of their free shares. The Board of Directors decided to set the holding obligation for the Chair and Chief Executive Officer at 50% of the total number of free shares allocated, capped at the equivalent of 1.5 times her gross annual fixed compensation.

In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of the corporate office.

5.2.3.2 2026 compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer

STRUCTURE OF SÉBASTIEN VANHOOVE'S 2026 COMPENSATION

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion and reflects the responsibilities, experience and skills of the Deputy Chief Executive Officer, as well as market practices.

Annual fixed compensation

Sébastien Vanhoove was appointed Deputy Chief Executive Officer of the Company at the Board of Directors' meeting held on 27 July 2018. His appointment as Deputy Chief Executive Officer was confirmed at the Board meeting of 24 April 2024, which re-appointed Marie Cheval as Chair and Chief Executive Officer.

Sébastien Vanhoove is Chairman of Carrefour Property France, in which capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management, which covers his duties. A secondment agreement is in place between the Carrefour group and the Company, under which Sébastien Vanhoove is seconded to the Company for half of his working hours, with his fixed and variable compensation rebilled to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting on 16 May 2019 under the related-party agreements procedure. Its renewal through to 31 July 2026 was approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.

The fixed and variable compensation borne by the Company to Sébastien Vanhoove in respect of his duties within the Company are rebilled by the Carrefour group to the Company, as described below.

Pursuant to these principles, in respect of 2026, the portion of Sébastien Vanhoove's fixed compensation borne by the Company amounts to €185,000. He also receives an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer, borne in full by the Company, resulting in a total of €215,000 borne by the Company.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

The variable compensation received by the Deputy Chief Executive Officer for his executive duties within the Company may not represent more than 100% of his fixed annual compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving financial, CSR and strategy-related objectives.

The target achievement rate for the objectives used to determine the Deputy Chief Executive Officer's annual variable compensation is established precisely by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the Deputy Chief Executive Officer's individual performance and the Company's performance. In this way, the variable compensation is linked to the Company's overall results, ensuring alignment with the Group's corporate interests and the development of its strategy. In accordance with Article L. 22 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid until approved by the Ordinary Shareholders' Meeting.

CALCULATION METHODS

At its meeting of 18 February 2026, the Board of Directors decided that the variable portion of the compensation of the Deputy Chief Executive Officer, Sébastien Vanhoove, would be equal to 50% of his gross fixed compensation if the performance criteria are achieved at 100%, and up to 100% of his gross fixed compensation if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

For 2026, to give greater consideration to market practice and to ensure transparency, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors on the recommendation of the Nomination and Compensation Committee are as follows:

- **(i)** financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);
- **(ii)** a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2025);
- **(iii)** strategy-related criteria account for 30% of variable compensation (innovation and dynamism in marketing: qualitative criterion, project milestones (agile, major, mixed-use projects, etc.): qualitative criterion, financial occupancy rate).

PAYMENT TERMS

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

The variable compensation paid by Carrefour Management to Sébastien Vanhoove in respect of his operational duties within Carrefour will be set according to performance criteria established by the Carrefour group.

Long-term incentive plan

The Deputy Chief Executive Officer may be allocated free shares, as decided by the Board of Directors on the recommendation of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed nine months' maximum gross fixed compensation;
- in order to benefit from the plan, the beneficiary must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the beneficiary must still be in office at the end of the financial years considered.

The Deputy Chief Executive Officer is not permitted to hedge any free shares held, throughout the entire term of the holding period set by the Board of Directors.

Sébastien Vanhoove is required to hold 50% of the total number of free shares allocated to him, capped at the equivalent of one year's gross annual fixed compensation, as described in the section below "Shareholding policy for the Deputy Chief Executive Officer". Allocating variable compensation in the form of shares gives the Deputy Chief Executive Officer a stake in the Company's earnings and share price performance.

At its meeting of 20 March 2026, the Board of Directors decided to seek an authorisation from the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025 to allocate free existing or new shares to all or some of the employees and corporate officers of the Group.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, Sébastien Vanhoove, Deputy Chief Executive Officer, may receive benefits in kind. Any decision to grant benefits in kind is determined in view of the nature of the office held.

Extraordinary compensation

The Board of Directors may decide to award extraordinary compensation to the Deputy Chief Executive Officer in the event of special circumstances that can be substantiated. The special circumstances in which this extraordinary compensation may be awarded by the Board of Directors notably include the completion of an operation that significantly transforms the organisation.

Reasons must be given for the payment of this compensation and the event leading to its payment must be explained.

Any such extraordinary compensation may not exceed 100% of the Deputy Chief Executive Officer's fixed compensation over a two-year period.

In the event of a cash payment, extraordinary compensation may not be paid until approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 225-100 III, paragraph 2 of the French Commercial Code.

Directors' compensation

The Deputy Chief Executive Officer may receive compensation in respect of directorships or other offices held in Group companies.

Sébastien Vanhoove does not receive any compensation in respect of directorships or other offices held within the Group.

Pension plan

Sébastien Vanhoove does not benefit from a supplementary pension plan in respect of his corporate office within the Company.

Termination benefit – Severance pay

The Deputy Chief Executive Officer is not eligible for any severance pay upon the termination of his corporate office within the Company.

Non-compete benefit

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Deputy Chief Executive Officer.

Sébastien Vanhoove is not eligible for any non-compete benefit upon the termination of his corporate office within the Company.

Shareholding policy for the Deputy Chief Executive Officer

The corporate officers are required to hold a certain number of their free shares. In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, Deputy Chief Executive Officers must hold 5,000 Company shares for the duration of their term of office.

5.2.3.3 Compensation policy applicable to members of the Board of Directors for 2026

In accordance with the Board of Directors' Rules of Procedure, the compensation paid to each Director or to each Committee member, up to the limit approved by the Company's Annual General Meeting, is determined by the Board of Directors, on the recommendation by the Nomination and Compensation Committee, and includes (i) a fixed portion, calculated on a proportionate basis for terms of office having ended or begun during the year and (ii) a variable portion granted by the

Board of Directors based on actual attendance at Board and Committee meetings.

In accordance with the recommendations of the AFEP-MEDEF Code, Directors' compensation consists primarily of a variable portion.

The amount of their compensation reflects the level of responsibility of the Directors and the time that their work requires, and was set in reference to comparable companies.

The Annual General Meeting called to approve the financial statements for the year ended 31 December 2025 will be asked to approve a maximum overall amount of €512,000. The Board of Directors will propose a 15% increase to the compensation paid to members of the Board of Directors. The overall amount was increased in 2021 to take into account the creation of a new CSR Committee and the increase in the fixed compensation paid to the Lead Director.

The terms for allocating compensation among the members of the Board of Directors would break down as follows:

- for the Board of Directors:
  - fixed compensation of €5,750 per Director,
  - variable compensation of €11,500 based on effective attendance at Board meetings and time spent on Board work,
  - compensation of €40,250 for the Lead Independent Director;
- for the Board Committees:
  - fixed compensation of €5,750 per Director,
  - variable compensation of €11,500 based on effective attendance at Committee meetings and time spent on Committee work.

Committee Chairs also receive additional compensation of €11,500.

Each year, at the Board of Directors' meeting at which decisions on the allocation methods are made, Directors may waive any compensation payable in respect of their Board membership.

5.3 RELATED-PARTY AGREEMENTS GOVERNED BY ARTICLES L. 225-38 ET SEQ. AND L. 225-42-1 OF THE FRENCH COMMERCIAL CODE

Regulated agreements authorised and entered into during the year

We hereby notify you that an agreement governed by Articles L. 225-38 et seq. and L. 225-42-1 of the French Commercial Code has been authorised by the Board of Directors as stated in the Statutory Auditors' special report in accordance with Article L. 225-40 of the aforementioned Code, which must include all agreements and commitments authorised and entered into during the financial year as well as any prior agreements and commitments that remained in force in 2025.

At its meeting of 2 December 2025, the Board of Directors authorised the signing of an amendment extending the term of a service agreement, entered into on 8 March 2021 and which expired on 31 December 2025, under which Carrefour SA provides Carmila SA with the necessary expertise and resources to assist it with monitoring the Company's legal issues, with tax and accounting issues and with the administration of its insurance policies. This amendment, signed on 19 December 2025, extended the service agreement until 27 February 2026, without amending the other terms and conditions. It will be submitted for approval at the Annual General Meeting of Carmila SA called to approve the financial statements for the year ended 31 December 2025.

Related-party agreements authorised and entered into during prior financial years

At its meeting on 18 February 2026, the Board of Directors discussed the agreements entered into and authorised during previous financial years which remained in force in 2025.

Related-party agreements authorised during the 2025 financial year and entered into in 2026

Furthermore, the Board of Directors, at its meeting on 2 December 2025, authorised the renewal of a service agreement under which Carrefour SA provides Carmila SA with the necessary expertise and resources to assist it with monitoring the Company's legal affairs, with tax and accounting issues and with the administration of its insurance policies. The agreement was signed on 25 March 2026 for a term of three (3) years with retroactive effect from January 1, 2026. It shall be automatically extended for one year as from January 1, 2029 and from January 1, 2030, unless terminated beforehand by either Party, and shall automatically end, without formality and without any indemnity being due by either Party, on December 31, 2030. The remuneration provided for under this agreement is € 170,000, excluding taxes per calendar year. It will be automatically revised on January 1st of each year, in line with changes in the Syntec Index.. It will be submitted for approval at the Annual General Meeting of Carmila SA called to approve the financial statements for the year ended 31 December 2025.

Authorisation procedure for routine arm's length and related-party agreements

At its meeting of 2 April 2020, the Board of Directors adopted an internal procedure for identifying and obtaining authorisation for related-party agreements, and for distinguishing them from routine agreements entered into on an arm's length basis.

In addition to the regulatory framework governing the various potential types of agreements, the procedure also requires the Company to regularly review the terms of all routine agreements entered into within the Group. The parties directly or indirectly involved in such an agreement may not take part in the review.

5.4 STATUTORY AUDITOR'S SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

See the report in section 6.6 of this Universal Registration Document.



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6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

6.1.1 Consolidated statement of comprehensive income

(in thousands of euros)	Note	2025	2024
Gross rental income		**434,446**	**404,053**
Charges rebilled to tenants		109,480	102,887
Total income from rental activity		**543,926**	**506,940**
Real estate expenses		(30,418)	(28,520)
Rental charges		(101,092)	(95,174)
Property expenses (landlord)		(9,284)	(12,561)
Net rental income	**8.1**	**403,133**	**370,684**
Overhead expenses	8.2	(61,761)	(59,786)
Income from property management, administration and other activities		15,549	14,750
Other income		14,721	12,168
Payroll expenses		(38,440)	(37,210)
Other external expenses		(53,591)	(49,494)
Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions	8.3	(2,496)	(2,994)
Other operating income and expenses	8.4	(223)	146,889
Gains and losses on disposals of investment properties and equity investments	8.5	948	(3,286)
Change in fair value adjustments	5.2	(31,704)	(35,166)
Share in net income of equity-accounted companies	7.3	6,940	3,647
Operating income		**314,836**	**419,987**
Financial income		14,558	40,190
Financial expenses		(99,837)	(123,738)
Cost of net debt		**(85,279)**	**(83,549)**
Other financial income and expenses		(25,280)	(20,683)
Net financial expense	**6.1**	**(110,559)**	**(104,231)**
Income before taxes		**204,277**	**315,756**
Income tax benefit (expense)	9.1	(18,388)	(1,608)
CONSOLIDATED NET INCOME		**185,889**	**314,148**
Attributable to owners of the parent		**185,467**	**313,839**
Non-controlling interests		**422**	**310**
Average number of shares comprising Carmila's share capital	7.8.4	140,391,299	141,936,622
Earnings per share (attributable to owners) (in euros)		1.32	2.21
Diluted average number of shares comprising Carmila's share capital	7.8.4	140,391,299	141,936,622
Diluted earnings per share (attributable to owners) (in euros)		1.32	2.21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Note	2025	2024
Consolidated net income		**185,889**	**314,148**
Items that will be reclassified subsequently to net income		**3,348**	**(3,456)**
Effective portion of cash flow hedges		3,348	(3,456)
Items that will not be reclassified subsequently to net income		**39**	**(119)**
Actuarial gains and losses on defined benefit plans		39	(119)
TOTAL COMPREHENSIVE INCOME		**189,275**	**310,572**

6.1.2 Consolidated statement of financial position

ASSETS

(in thousands of euros)	Note	31 Dec. 2025	31 Dec. 2024
Intangible assets	7.1	2,281	1,992
Property, plant and equipment	7.2	13,534	14,649
Investment properties carried at fair value	5.1	6,226,721	6,232,318
Investment properties carried at cost	5.1	5,227	22,000
Investments in equity-accounted companies	7.3	81,734	77,816
Other non-current assets	7.4	54,674	43,114
Deferred tax assets	9.4	5,072	5,860
Non-current assets		**6,389,244**	**6,397,748**
Trade receivables	7.5	104,247	106,019
Other current assets	7.6	70,095	84,444
Cash and cash equivalents	7.7	125,201	154,317
Other current assets		**299,544**	**344,780**
TOTAL ASSETS		**6,688,787**	**6,742,529**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	31 Dec. 2025	31 Dec. 2024
Share capital		841,325	849,567
Additional paid-in capital		1,313,218	1,504,909
Treasury shares		(10,975)	(5,480)
Other comprehensive income		21,222	17,836
Consolidated retained earnings		1,044,278	733,204
Consolidated net income		185,467	313,839
Equity attributable to owners		**3,394,536**	**3,413,874**
Non-controlling interests		5,570	5,448
EQUITY	**7.8**	**3,400,106**	**3,419,321**
Non-current provisions	7.9	5,420	5,815
Non-current financial liabilities	6.2	2,556,185	2,679,438
Lease deposits and guarantees		91,790	93,611
Non-current tax and deferred tax liabilities	9.3 & 9.4	270,121	260,954
Non-current liabilities		**2,923,516**	**3,039,817**
Current financial liabilities	6.2	162,918	77,318
Bank facilities	6.2 & 7.7	–	19
Trade payables	7.10	30,170	38,585
Payables to suppliers of non-current assets	7.10	16,172	30,003
Accrued tax and payroll liabilities	7.11	58,189	52,203
Other current liabilities	7.11	97,717	85,262
Current liabilities		**365,165**	**283,390**
TOTAL EQUITY AND LIABILITIES		**6,688,787**	**6,742,529**

6.1.3 Consolidated statement of cash flows

(in thousands of euros)	Note	2025	2024
Consolidated net income		**185,889**	**314,148**
Elimination of income from equity-accounted companies	7.3	(6,940)	(3,647)
Elimination of depreciation, amortisation and provisions		1,261	3,922
Elimination of fair value adjustments	5.1 & 6.2.1	29,673	41,825
Elimination of capital gains and losses on disposals		(948)	3,080
Other non-cash income and expenses		(1,890)	(156,927)
Cash-flow from operations after cost of net debt and tax		**207,045**	**202,402**
Elimination of tax expense (income)	9.1	18,388	1,608
Elimination of cost of net debt		84,007	79,232
Cash-flow from operations before cost of net debt and tax		**309,440**	**283,241**
Change in operating working capital		9,288	11,170
Change in lease deposits and guarantees		(1,561)	1,068
Income tax paid		(3,769)	808
Net cash from operating activities		**313,398**	**296,287**
Change in scope of consolidation		–	(172,472)
Change in payables on non-current assets		(13,427)	17,199
Acquisitions of investment properties	5.1	(63,463)	(84,680)
Acquisitions of other non-current assets		(8,869)	(3,052)
Change in loans and advances		1,463	–
Disposal of investment properties and other non-current assets		64,686	11,526
Dividends received		2,148	2,243
Net cash used in investing activities		**(17,463)**	**(229,236)**
Corporate actions	7.8	(23,882)	(14,301)
Net sale (purchase) of treasury shares		(5,495)	(2,228)
Issuance of bonds	6.2	298,527	398,612
Increase in bank loans	6.2	78,000	42,000
Loan repayments	6.2	(418,098)	(943,038)
Interest paid		(90,986)	(121,432)
Interest received		13,252	38,465
Dividends and share premiums distributed to shareholders		(176,350)	(171,013)
Net cash used in financing activities		**(325,032)**	**(772,935)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(29,097)**	**(705,884)**
Cash and cash equivalents at start of period		154,297	860,181
Cash and cash equivalents at end of period	7.7	125,201	154,297

6.1.4 Consolidated statement of changes in shareholders' equity

(in thousands of euros)	Note	Share capital	Additional paid-in capital	Treasury shares	Other comprehensive income	Consolidated retained earnings	Consolidated net income	Equity attributable to owners	Non-controlling interests	Total equity
BALANCE AT 31 DECEMBER 2023		**854,646**	**1,646,975**	**(3,162)**	**20,184**	**766,396**	**2,778**	**3,287,816**	**5,443**	**3,293,259**
Corporate actions		(5,079)	(9,222)					(14,301)		(14,301)
Treasury share transactions				(2,318)		(1,518)		(3,836)		(3,836)
Dividend paid			(132,844)			(37,864)		(170,708)	(305)	(171,013)
Appropriation of 2023 net income						2,778	(2,778)			
Net income for the period							**313,839**	**313,839**	**310**	**314,148**
Other comprehensive income reclassified to income					1,900			1,900		1,900
Change in fair value of hedging instruments					(5,357)			(5,357)		(5,357)
Actuarial gains and losses on retirement benefits					(119)			(119)		(119)
Other comprehensive income					**(3,576)**			**(3,576)**		**(3,576)**
Other changes					1,228	3,413		4,641		4,641
BALANCE AT 31 DECEMBER 2024		**849,567**	**1,504,909**	**(5,480)**	**17,836**	**733,204**	**313,839**	**3,413,874**	**5,448**	**3,419,321**
Corporate actions	7.8	(8,242)	(15,640)					(23,882)		(23,882)
Treasury share transactions	7.8.3			(5,495)		(1,890)		(7,385)		(7,385)
Dividend paid	1.3		(176,051)					(176,051)	(300)	(176,350)
Appropriation of 2024 net income						313,839	(313,839)			
Net income for the period							**185,467**	**185,467**	**422**	**185,889**
Other comprehensive income reclassified to income					521			521		521
Change in fair value of hedging instruments					2,827			2,827		2,827
Actuarial gains and losses on retirement benefits	12.3.1				39			39		39
Other comprehensive income					**3,386**			**3,386**		**3,386**
Other changes						(875)		(875)		(875)
BALANCE AT 31 DECEMBER 2025		**841,325**	**1,313,218**	**(10,975)**	**21,222**	**1,044,278**	**185,467**	**3,394,536**	**5,570**	**3,400,106**

The "Corporate actions" line for 2024 reflects the cancellation of 846,573 treasury shares held under share buyback programmes.

The "Corporate actions" line for 2025 reflects the cancellation of 1,373,634 treasury shares held under share buyback programmes.

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NOTE 1 SIGNIFICANT EVENTS OF 2025

Carmila continued to see good leasing momentum, with 893 leases signed in 2025 above the portfolio's rental values.

Net rental income for the year was up 8.8% to €403.1 million, mainly due to organic rental income growth of 3.5%, including a positive indexation effect and a positive scope effect of 5.1% further to the acquisition of Galimmo in 2024 and to the disposal of assets in France and Spain in both 2024 and 2025.

At 31 December 2025, of the total rent invoiced in 2025, 97.8% has been collected.

The value of the asset portfolio (including transfer taxes) stood at €6.7 billion at 31 December 2025. Exit capitalisation rates increased over the year, with an overall rate (net potential yield – NPY) of 6.88% at 31 December 2025 (versus 6.85% at 31 December 2024). On a like-for-like basis, the value of the portfolio rose by 1.3% versus 31 December 2024.

Carmila also optimised its debt in 2025, as described below in section 1.4.

Note 1.1 Approval by the French competition authorities of Carmila's acquisition of Galimmo

On 13 March 2025, the French competition authorities (*Autorité de la concurrence*) approved Carmila's takeover of Galimmo's shopping centres.

In accordance with the conclusions of the French competition authorities, Carmila will launch discussions with potential buyers to proceed with the disposal of the Villers-Semeuse shopping centre. This site, covering an area of 4,761 sq.m. and comprising 20 units, represents less than 0.2% of the Group's asset portfolio and rental income.

This decision is in line with the Group's expectations and will not have a material impact on Carmila, which confirms its financial targets.

Note 1.2 Disposals

On 20 June 2025, Carmila completed the disposal of an asset in Quetigny. The agreed sale price was €16.7 million (including transfer taxes), in line with the appraisal value at end-2024.

On 17 November 2025, Carmila completed the sale of four medium-sized units in Spain. The agreed sale price was €39.2 million including transfer taxes, above the appraisal values at end-2024.

Note 1.3 Dividend

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

The dividend distribution covered the SIIC regime distribution obligation for 2024.

Note 1.4 Debt and financing

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Further to these operations, the average maturity of Carmila's debt was 4.3 years at 31 December 2025 (4.5 years at 31 December 2024).

At 31 December 2025, the Group had eight fixed-rate borrower swaps against 3-month Euribor for a notional amount of €585 million. The swap covering the longest term expires in January 2032. This strategy is consistent with the Group's future borrowing plan.

Carmila also has a €100 million cap maturing in January 2026, which it set up in 2022, and a swaption collar for a notional amount of €50 million maturing in 2034. Lastly, Carmila has three collars for a notional amount of €375 million, with the collar covering the longest term maturing in 2031.

These instruments were contracted with blue-chip banks and hedge the future floating-rate interest payments of the Group's financing (the "highly probable" nature of this financing is demonstrated by the €550 million bank loan and €276 million secured loan).

These hedging instruments are accounted for as cash flow hedges.

Carmila also has three floating-rate payer swaps for a notional amount of €460 million classified as fair value hedges.

BREAKDOWN OF HEDGING INSTRUMENTS

(in thousands of euros)	31 December 2025	
	Notional amounts by type of instrument	Fair values (net by type of instrument)
Fixed-rate payer swaps	585,000	28,819
Floating-rate payer swaps	460,000	1,310
Caps	100,000	194
Swaption collars	50,000	322
Collars	375,000	1,369

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

On 18 February 2026, the Board of Directors approved and authorised for issue Carmila's consolidated financial statements for the period from 1 January to 31 December 2025. These financial statements will be submitted for approval to the Annual General Meeting on 13 May 2026.

Note 2.1 Presentation of the Group

The corporate purpose of the Carmila Group ("the Group" or "the Carmila Group") is to enhance the value of shopping centres mainly adjoining Carrefour hypermarkets located in France, Spain and Italy.

At 31 December 2025, the Group employed 259 people, with 168 in France, 71 in Spain and 20 in Italy (not including fixed-term contracts). The Group owns a portfolio of 250 shopping centres and retail parks, mainly as a result of transactions carried out in 2014 and the Galimmo acquisitions in 2024. In April 2014, Carmila acquired 126 sites in France, Spain and Italy from the Klépierre group and later in the year six shopping centres in France from Unibail-Rodamco. The same year, the Group received a contribution from the Carrefour group comprising 47 sites in France, along with various premises and an equity investment in Spain. In 2024, Carmila acquired Galimmo, which owned 51 assets.

Carmila SA ("the Company"), which is the Group's parent company, is a real estate investment trust (SIIC) under French law. Its registered office is located at 25, rue d'Astorg, 75008 Paris in France.

Initially, the company Carmila SAS was incorporated by Carrefour SA on 4 December 2013 for the sole purpose of the operations described above, which took place in 2014. On 12 June 2017, the Company merged with Cardety SA, a listed company in Paris, and was renamed Carmila SA following the merger. Since that date, the Group's consolidated financial statements reflect this reverse acquisition.

Note 2.2 Shareholding, stock market listing and strategic partnership

Carmila's share capital is held by several of its long-term shareholders. At 31 December 2025, its largest shareholder is the Carrefour group, which holds 29.9% of Carmila's share capital and includes Carmila in its financial statements using the equity method. Carrefour is developing a strategic partnership with Carmila, aimed at revitalising and transforming shopping centres adjoining its hypermarkets in France, Spain and Italy. The remaining 70.1% of the share capital is mainly owned by long-term investors from major insurance companies or blue-chip financial players, including Predica (10.0% of Carmila's share capital), Cardif Assurance Vie (9.2%) and Sogecap (6.2%).

Carmila SA's shares have been admitted to trading on compartment A of Euronext Paris since 1 January 2018.

Note 2.3 Accounting standards

IFRS standards applied

The Carmila Group's consolidated financial statements at December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the European Union at that date, comprising the IFRS, the International Accounting Standards (IAS), as well as their interpretations (SIC and IFRS IC).

The European Union has adopted the following amendment, effective from 1 January 2025: Amendment to IAS 21: Lack of Exchangeability.

This amendment did not have a material impact on the consolidated financial statements at December 31, 2025.

No standards were adopted by the Group ahead of their effective date.

The Group is closely monitoring market-wide efforts related to the application of IFRS 18 (effective 1 January 2027). The Group will adapt its presentation methods in line with the market practices adopted by other property companies.

Note 2.4 Principal estimates and judgements by management

Preparation of the consolidated financial statements involves the use of judgement, estimates and assumptions by Group management. These may affect the carrying amount of certain assets and liabilities, income and expenses, as well as information provided in the notes to the financial statements. Group management reviews its estimates and assumptions regularly in order to ensure their relevance in light of past experience and the current economic situation. Depending on changes in these assumptions, items appearing in future financial statements may be different from current estimates.

The main judgements and estimates used by management to prepare the financial statements relate to:

- measurement of the fair value of investment property (see Note 5 "Investment properties"). The Group has its property assets appraised every six months by independent appraisers according to the methods described in Note 5. The appraisers use assumptions for future cash flows and rates which have a direct impact on property values;
- measurement of derivative instruments. The Group measures the fair value of the derivative instruments that it uses in accordance with standard models and market practices and with IFRS 13. Fair value is measured by a third party;
- provisions for contingencies and charges and other provisions related to operations (see Note 7.9 "Provisions");
- the assumptions used to calculate and recognise deferred taxes (see Note 9 "Income tax");
- the costs of Carmila's CSR commitments are mainly included in maintenance Capex which is reflected in the fair value of investment property;
- allowances for trade receivables (see Note 7.5).

Note 2.5 Other principles applied in presenting the consolidated financial statements

Note 2.5.1 Translation of foreign companies' financial statements

The Group's financial statements are presented in thousands of euros, unless otherwise specified. Rounding differences may give rise to minor differences between statements.

An entity's functional currency is the main currency in which it conducts its business. All entities within the Group's scope of consolidation are in the eurozone and use the euro as their functional currency.

Note 2.5.2 Translation of foreign currency transactions

When a Group entity carries out transactions in a currency other than its functional currency, they are initially translated at the rate prevailing on the date of the transaction. At the end of the reporting period, monetary financial assets and liabilities denominated in foreign currencies are translated into euros at the closing rate of the currency concerned, with any foreign exchange gains or losses taken to income.

Note 2.5.3 Transactions eliminated from the consolidated financial statements

Items recorded on the statement of financial position and income or expenses resulting from intra-Group transactions are eliminated when preparing the consolidated financial statements.

Note 2.5.4 Classification in the statement of financial position

Assets expected to be realised, consumed or sold over the normal operating cycle or in the 12 months following the end of the financial period are classified as "current assets", as are assets held for sale and cash and cash equivalents. All other assets are classified as "non-current assets".

Liabilities which the Group expects to settle over the normal operating cycle or in the 12 months following the end of the financial period are classified as "current liabilities".

The Group's normal operating cycle is 12 months.

Deferred taxes are always shown as non-current assets or liabilities.

Note 2.5.5 Classification in the statement of income

The Group has opted to present its proportionate share in the earnings of its equity-accounted companies within operating income, as the business of these companies is similar to that of the Group.

NOTE 3 CONSOLIDATION SCOPE AND METHODS

Note 3.1 Consolidation scope and methods

CONSOLIDATION METHODS

Determination of control

The consolidation method is determined in accordance with the control exercised, as defined by IFRS 10 – Consolidated Financial Statements.

Exclusive control: fully consolidated

Subsidiaries are companies controlled by the Group. An investor controls an entity when it exercises power over the entity's relevant activities, is exposed or entitled to variable returns from its involvement with the entity, and has the ability to use its power to affect the amount of its returns. The Group has power over an entity when its existing rights give it the current ability to direct the relevant activities, i.e., activities that significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date of effective transfer of control up until such time as that control ceases to exist.

Joint control and significant influence: equity method

Joint control means the contractually-agreed sharing of control over an entity, which exists only where decisions about the relevant activities require the unanimous consent of the parties sharing control. In accordance with IFRS 11 – Joint Arrangements, interests in partnerships can be classified as either joint operations or joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e., joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations entail the recognition by each joint operator of the assets over which it has rights, liabilities for which it has obligations, and income and expenses related to its interest in the joint operation. Carmila has no joint operations.

Joint ventures are arrangements whereby the parties (i.e., joint venturers) only have rights over the joint venture's net assets. Joint ventures are accounted for by the equity method.

Significant influence is presumed to exist when the percentage of voting rights held is 20% or more. All equity interests, regardless of the percentage held, are analysed to determine whether the Company exerts a significant influence.

The Group's investments in associates and joint ventures are initially recognised at cost, plus or minus any changes in the percentage of the net assets of the associate after the acquisition. Goodwill related to an associate is included as part of the carrying amount of the investment.

For jointly controlled companies or companies over which the Group has significant influence, the share of income for the period is shown within "Share in net income of associates". On the statement of financial position, these equity investments are presented within "Investments in associates".

The financial statements of associates cover the same period as that of the Group, and are adjusted, where appropriate, to ensure compliance with the Group's accounting policies.

Information on equity investments in associates is presented pursuant to IFRS 12 – Disclosure of Interests in Other Entities.

Business combinations/acquisitions of assets

To determine whether a transaction is a business combination, the Group considers, in particular, whether a portfolio of activities is acquired in addition to the real estate assets. If securities are purchased in a company whose sole purpose is the holding of investment property, and in the absence of any other ancillary services (asset-related contracts, personnel, know-how), the acquisition is recognised as an acquisition of assets in accordance with paragraph 2(b) of IFRS 3 – Business Combinations.

Note 3.2 Main changes in the scope of consolidation during the period

None.

Note 3.3 Description of the main partnerships

Note 3.3.1 As Cancelas – Spain

The shares and voting rights in the Spanish company As Cancelas are held equally by Carmila and its partner, Grupo Realia. All resolutions are adopted by a 50% majority.

Property management, marketing and management of the centre are handled by the Group, with administration provided by Grupo Realia. Carmila considers that As Cancelas is under joint control, and the company is therefore included in the consolidated financial statements using the equity method.

Note 3.3.2 Magnirayas – France

Carmila holds 20% of the shares and voting rights of French company Magnirayas. The other partners are Batipart and Atland Voisin. Most decisions are adopted by a 50% majority. Some decisions require unanimity of the members of the Strategy Committee. Unanimous decisions grant protective rights to Carmila without giving it the power to direct or co-direct the relevant activities. This provision does not in any way confer sole control over any decision regarding the relevant activities. Unanimous decisions concern fundamental changes to Magnirayas.

Carmila provides property management and leasing services, while Batipart is responsible for portfolio management. As Carmila considers that this gives it significant influence, the company is therefore accounted for using the equity method.

Note 3.3.3 HDDB Holding – France

Carmila Retail Development (CRD) holds a 30% stake in HDDB Holding. The remainder is held by DMVB Holding. HDDB Holding develops and operates businesses selling electronic cigarettes, e-liquid and e-cigarette accessories.

Based on majority rules (including for key decisions), CRD does not have sole control of the company. However, given its shareholding and involvement in the Management Committee, notably in key decisions regarding relevant activities, it participates in HDDB Holding's financial and operating policy decisions. Accordingly, it exercises significant influence over the company. The company is therefore included in the consolidated financial statements using the equity method.

NOTE 4 SEGMENT REPORTING

Note 4.1 Definition of operating segments and indicators used

The Group's Executive Committee has been identified as the "chief operating decision-maker" pursuant to IFRS 8 – Operating Segments. The operating segments that have been identified by the Executive Committee are the three countries in which the Group operates:

- France;
- Spain;
- Italy.

The Group uses the following indicators to measure its performance and activity:

- gross rental income;
- net rental income by operating segment;
- EBITDA.

In order to align the Group's financial communications with segment data used for management reporting purposes, the Group has decided to use EBITDA instead of recurring operating income as a performance indicator from 2023 onwards.

The Group defines EBITDA as operating income before changes in the fair value of investment properties and adjusted for non-recurring income and expenses such as:

- gains and losses on disposals of investment properties;
- any other non-recurring income or expense.

Group EBITDA includes Carmila's share of the EBITDA of its equity-accounted partners.

Overhead expenses for each segment represent the expenses directly incurred by that operating segment. Shared overhead expenses that are borne by the France segment are rebilled to the other operating segments on a pro rata basis depending on the services rendered.

The Executive Committee also reviews changes in the fair value of investment properties by segment when this information is available (twice per year).

Over the two periods presented, no individual tenant represented more than 5% of the Group's gross rental income.

Note 4.2 Operating income by operating segment

	France		Spain		Italy		Total	
(in thousands of euros)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Gross rental income	**311,434**	**283,050**	**97,087**	**95,477**	**25,925**	**25,526**	**434,446**	**404,053**
Real estate expenses	(5,487)	(3,564)	(1,402)	(1,221)	(978)	(971)	(7,867)	(5,756)
Non-recoverable service charges	(8,339)	(8,575)	(5,116)	(5,795)	(709)	(682)	(14,164)	(15,052)
Property expenses (landlord)	(8,725)	(11,372)	(430)	(826)	(129)	(364)	(9,284)	(12,561)
Net rental income	**288,884**	**259,540**	**90,140**	**87,635**	**24,109**	**23,509**	**403,133**	**370,684**
Overhead expenses	(45,594)	(44,239)	(13,114)	(12,699)	(3,054)	(2,849)	(61,761)	(59,786)
Income from property management, administration and other activities	13,056	12,426	1,822	1,665	672	659	15,549	14,750
Other income	14,496	12,066	97	9	128	93	14,721	12,168
Payroll expenses	(30,743)	(29,312)	(5,943)	(6,217)	(1,754)	(1,681)	(38,440)	(37,210)
Other expenses	(42,402)	(39,418)	(9,089)	(8,156)	(2,099)	(1,920)	(53,591)	(49,494)
Share in EBITDA of equity-accounted companies		–	3,146	2,904	–	–	3,146	2,904
EBITDA	**243,291**	**215,301**	**80,172**	**77,839**	**21,055**	**20,660**	**344,518**	**313,802**
Additions to depreciation and amortisation of property, plant and equipment and intangible assets and provisions	(1,759)	(2,383)	(446)	(392)	(290)	(220)	(2,495)	(2,994)
Other recurring operating income and expense	(215)	147,002	(9)	(319)	–	–	(224)	146,683
Gains and losses on disposals of investment properties and equity investments sold	475	(3,286)	473	–	–	–	948	(3,286)
Gains and losses on disposals of property, plant and equipment and intangible assets	–	(74)	–	280	–	–	–	206
Change in fair value adjustments	(34,614)	(17,496)	10,447	(9,203)	(7,537)	(8,468)	(31,704)	(35,166)
Increase in fair value of property	60,762	58,205	37,777	18,271	2,003	374	100,543	76,850
Decrease in fair value of property	(95,376)	(75,701)	(27,331)	(27,474)	(9,540)	(8,842)	(132,247)	(112,017)
Share in net income (excluding EBITDA) of equity-accounted companies	1,652	2,199	2,151	(9)	(10)	(1,447)	3,794	743
OPERATING INCOME	**208,830**	**341,264**	**92,788**	**68,197**	**13,218**	**10,526**	**314,836**	**419,987**

Note 4.3 Breakdown of investment properties by operating segment

The value of investment properties by country is presented separately depending on whether it relates to assets at fair value or assets at cost.

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Investment properties carried at fair value	**6,226,721**	**6,232,318**
France	4,644,497	4,636,526
Spain	1,255,155	1,262,883
Italy	327,069	332,909
Investment properties carried at cost	**5,227**	**22,000**
France	5,109	15,007
Spain	–	6,915
Italy	118	77
TOTAL	**6,231,948**	**6,254,317**

At 31 December 2025, in terms of asset value, 74.6% of the Group's investment properties were located in France (versus 74.4% at 31 December 2024), 20.2% in Spain (versus 20.3% at 31 December 2024) and 5.3% in Italy (stable compared to 31 December 2024).

Note 4.4 Breakdown of capital expenditure by operating segment

Spending on investment properties broken down by country is disclosed separately for acquisitions, developments and extensions, and for investments in the portfolio on a like-for-like basis.

	France		Spain		Italy		Total	
(in thousands of euros)	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Acquisitions	**9,638**	**15,743**	**2,404**	**5,491**	**–**	**–**	**12,041**	**21,235**
Developments	**1,553**	**3,416**	**–**	**–**	**–**	**–**	**1,553**	**3,416**
Like-for-like portfolio	**37,885**	**44,692**	**10,246**	**12,882**	**1,739**	**2,456**	**49,869**	**60,030**
Extensions	300	1,294	–	–	–	11	300	1,305
Restructuring	14,588	14,364	1,120	2,806	–	–	15,708	17,171
Lease incentives	7,649	5,867	3,512	2,530	–	–	11,160	8,398
Renovations	8,012	2,644	1,408	4,242	821	849	10,241	7,734
Maintenance capex	7,336	20,523	4,206	3,304	918	1,595	12,460	25,422
TOTAL CAPITAL EXPENDITURE	**49,076**	**63,851**	**12,649**	**18,374**	**1,739**	**2,456**	**63,463**	**84,680**

"Acquisitions" mainly relate to the acquisition of units in France (particularly Labège for €3.9 million, Le Mans for €1.3 million, Grenoble Echirolles for €1.3 million, Sannois for €0.8 million, Mably for €0.6 million and Liévin for €0.5 million) and in Spain (Burgos for €2.3 million).

"Developments" concern construction work on pylons and antenna towers for the operation of antennas in France.

"Restructuring" concerns several projects, including the shopping centres at Rennes Cesson (€2.6 million), Montesson (€1.2 million), Barentin (€1.2 million), Labège (€1.1 million), Talavera (€1.0 million), Aix en Provence (€0.7 million), Orléans (€0.7 million), Collégien (€0.6 million) and Nice (€0.5 million).

"Renovations" concern refurbishment and upgrades of existing facilities. The line includes several operations in France, Spain and Italy, among which the most significant are Thionville (€3.0 million), Montesson (€1.6 million), Alfafar (€1.1 million), Chambourcy (€1.0 million), Antibes (€0.8 million) and Nichelino (€0.6 million).

Lastly, "Maintenance capex" includes several projects, the most significant of which are those at Calais-Coquelles (€2.4 million), Nancy (€0.8 million), Hérouville (€0.7 million), Orléans (€0.6 million), Murcia (€0.5 million), Lunéville (€0.5 million) and Mallorca (€0.5 million). In addition, this item comprises investments designed to meet Carmila's commitments to reduce greenhouse gas emissions. Like-for-like capital expenditure also includes rent relief granted to tenants.

NOTE 5 INVESTMENT PROPERTIES

ACCOUNTING POLICIES

Method adopted: fair value

An investment property is a property that is held for the purpose of earning rental income or for capital appreciation, or both. The Group views shopping centres as investment properties. In accordance with one of the methods proposed by IAS 40 and the recommendations of the European Public Real Estate Association (EPRA), investment properties are initially recognised and valued individually at cost and then subsequently at fair value.

Fair value excludes transfer taxes and costs (taxes are measured on the basis of a direct disposal of the asset, even though these costs may sometimes be reduced if the disposal is performed through a share deal involving the company holding the related asset).

Under IFRS 13, fair value is defined as the price that would be received for the sale of an asset or paid to transfer a liability in an arm's-length transaction between market operators on the valuation date.

There are no restrictions on the Group's ability to realise its investment property, or to recover income from leasing or selling it.

Cost of investment property – general remarks

The acquisition costs of an investment property are capitalised as part of the value of the investment property.

During the life of the property, expenses such as building works, leasing costs and other internal project development costs are also capitalised.

In addition, lease right ownership or commercial rights for common areas for the Specialty Leasing business (leasing of high-footfall shopping centre spaces for short periods of time) are taken into account in the appraisers' valuations, and are therefore included as part of the value of the asset shown in the consolidated financial statements.

Eviction compensation paid to the tenant upon termination of a lease still in force is recognised as follows:

- restructuring of a site: if compensation is paid in connection with a property renovation project, the compensation is included in the cost price of the work performed;
- replacement of a tenant: if compensation is paid to increase the rent compared to that paid by the previous tenant and thereby increase the asset's value, this expense is included in the cost of the asset. Otherwise, it is booked as an expense.

Cost of investment property under construction

Capitalised expenditure relating to investment properties under construction (including extensions) includes the cost of works, the cost of loans directly attributable to the acquisition, construction or production of the asset, when necessary in order to use the asset, as well as costs related to leasing the retail space for the first time.

Capitalised borrowing costs are determined by applying the Group's weighted average cost of borrowing for the related country to the average outstanding amount of construction work done, or, where applicable, based on the financial costs paid for specific borrowings. Capitalisation of interest ceases when the asset under construction enters into service.

Investment properties under construction may be measured at fair value. If the fair value cannot be reliably determined, these projects will continue to be valued at cost, until their fair value can be reliably determined. As with the other assets carried at fair value, they are also measured at market value by an independent appraiser.

The Group believes that a development project's fair value can be reliably determined if the following three conditions are simultaneously met:

- all necessary administrative permits required for the extension have been obtained;
- the construction contract has been signed and the works have begun; and
- there is no longer uncertainty regarding the amount of future rents.

The project margin is then recognised (IPUC) on the "Investment properties at fair value" line.

Appraisal method

Fair value is calculated using the measurement rules set out in IFRS 13; given the complexity of property asset valuation and the nature of certain inputs that cannot be observed on the market (including rate of growth in rents, exit capitalisation rate, etc.), the fair values have been categorised as Level 3 of the fair value hierarchy defined by the standard based on the type of inputs used for valuation.

The entire portfolio is reviewed by independent appraisers who are rotated every three years. The fair values used are determined by reference to the opinions of these independent appraisers, who value the Group's assets at the end of every half-year. The assets are inspected during these appraisals. The appraisals comply with the guidance contained in the RICS Appraisal and Valuation Manual, published by the Royal Institution of Chartered Surveyors ("Red Book"). In order to conduct their work, the appraisers have access to all the information required for valuation of the assets, and specifically the rent roll, the vacancy rate, rental arrangements and the main performance indicators for tenants (retailer sales).

They independently establish their current and future cash flow estimates by applying risk factors either to the income capitalisation rate or to future cash flows.

On the basis of the data provided, two methods are used to value assets:

Income capitalisation method

This method applies a yield to the total triple-net revenue.

For rented units, the total triple-net revenue is determined on the basis of the rents indicated in the rental base, less any non-

recoverable charges. For vacant premises, a market rent is used that takes into account an appropriate vacancy period.

The yield used is that adopted in the property market for a comparable property, and, in particular, reflects the retail space as well as specific factors such as location, access, visibility, retail competition, form of ownership of the centre (full ownership, joint ownership, etc.), rental and extension potential, and recent transactions involving the same type of asset.

From this value, the total net present value of the rentals plus any benefits and incentives granted to tenants, all vacancy costs on empty premises and any other non-recurring costs or works are then deducted.

Discounted cash flow method

Under this method, a property's discounted value is equal to the total future net revenue available over a given timeframe (generally 10 years). The net revenue available for each year is calculated in the same way as the net revenue defined in the capitalisation method, to which are added non-recurring expenses (works, step rents, and other) indexed over time. A resale value is calculated for the property, based on the last indexed rent as of the resale date, less any related expenses, to which a yield is applied.

The discount rate used is a risk-free rate (the 10-year yield on French government bonds), increased by property market risk and liquidity premium as well as asset-specific premiums (based on the nature of the property, rental risk and obsolescence premium).

The appraisers appointed by Carmila are as follows:

- Cushman & Wakefield, Catella and BNP Paribas Real Estate in France;
- Cushman & Wakefield and Catella in Spain;
- Kroll Advisory SpA in Italy.

They use one or more of the above methods. Cushman & Wakefield, BNP Paribas Real Estate and Kroll Advisory SpA primarily use the discounted cash flow method, while Catella systematically uses an average of the two methods.

The fees paid to appraisers, agreed prior to their valuation of the properties concerned, are determined on a flat-rate basis depending on the number of retail units and complexity of the appraised assets. The fees are entirely independent from the valuation of the assets. During the 2025 appraisal campaign, fees paid to appraisers were as follows:

(in thousands of euros)	**2025 appraisal fees**
Cushman & Wakefield	246
Catella	211
BNP Paribas Real Estate	81
Kroll	39
TOTAL	**576**

The valuations carried out by the independent appraisers are reviewed internally by the relevant department as well as by competent individuals within each operational division. This process includes discussions regarding the assumptions used by the independent appraisers, as well as a review of the results of the valuations. Reviews of the valuation process occur every six months and involve the investment department and the independent appraisers.

The difference between the fair value determined at the end and beginning of the reporting period plus any works and expenses capitalised in the year is recorded in income.

Property under construction valued at cost is tested for impairment as determined by comparison with the project's recoverable amount. The project's recoverable amount is measured internally by the Development teams, on the basis of an exit capitalisation rate, the expected net rents at the end of the project, and the budgeted development costs. Impairment is recognised if the recoverable amount is less than the carrying amount.

Investment properties valued at cost are tested for impairment at 30 June and 31 December of each year, and whenever there is an indication of a loss in value. When such an indication exists, the revised recoverable amount is compared to the carrying amount and impairment recognised where appropriate.

Leases (lessee accounting)

The Group's leases are accounted for in accordance with IFRS 16 – Leases, taking into account the terms and conditions of the lease contracts and all relevant facts and circumstances.

When a contract is entered into, the Group determines whether it is (or contains) a lease, i.e., whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When a property complex is leased, the land and building are analysed separately.

In Carmila's statement of financial position, leases are recognised as a right of use asset with a corresponding lease liability relating to ground leases.

Guaranteed future incoming lease payments are discounted. Assets are depreciated over the same period as property, plant and equipment that the Group owns or over the term of the lease where this is shorter than the useful life of the properties. Lease payments are allocated between financial expenses and repayment of the lease liability.

Investment properties held for sale

Assets for which there is sale commitment or sale mandate whose divestment has been approved by the Investment Committee are presented on a separate line of the statement of financial position at their latest appraisal value, in accordance with the provisions of IFRS 5 – Non-current Assets Held for Sale.

Leases (lessor accounting)

See Note 8.1 "Net rental income".

Gains and losses on disposal

Disposal gains are determined as the difference between the proceeds from the sale and the carrying amount of the property asset at the start of the period, adjusted for investment expenditure over the period.

Note 5.1 Details of investment properties carried at fair value and at cost

(in thousands of euros)	
Investment properties carried at fair value - 31 December 2023	**5,519,034**
Acquisitions	21,235
Investments	63,446
Disposals and removals from the scope of consolidation	(9,731)
Change in scope of consolidation	675,988
Other movements and reclassifications	(4,639)
Application of IFRS 16	2,151
Change in fair value	(35,166)
Investment properties carried at fair value - 31 December 2024	**6,232,318**
Acquisitions	12,041
Investments	51,422
Disposals and removals from the scope of consolidation	(57,346)
Other movements and reclassifications	16,326
Application of IFRS 16, reclassification of rent-free periods and front-end fees to assets	3,664
Change in fair value	(31,704)
Investment properties carried at fair value - 31 December 2025	**6,226,721**

(in thousands of euros)	
Investment properties carried at cost - 31 December 2023	**19,905**
Change in scope of consolidation	161
Other movements and reclassifications	1,933
Investment properties carried at cost - 31 December 2024	**22,000**
Other movements and reclassifications	(16,773)
Investment properties carried at cost - 31 December 2025	**5,227**

Note 5.1.1 Investment properties carried at fair value

"Investments" primarily comprise like-for-like capital expenditure plus restructuring work valued by the appraisers.

"Change in scope of consolidation" in 2024 reflects the acquisition of Galimmo.

"Other movements and reclassifications" shows the net balance of assets brought into service during the year, and the reconciliation of assets carried at cost at 31 December 2025 and now measured at fair value.

"Change in fair value" records gains and losses on the value of assets during the reporting period and recognised in the income statement, based on the valuations made by independent appraisers. Changes in fair value are analysed by country in Notes 5.2 and 5.3 "Valuation assumptions and Investment property sensitivity analysis".

Note 5.1.2 Investment properties carried at cost

The "Other movements and reclassifications" caption shows the change resulting from properties previously carried at cost and now measured at fair value.

At 31 December 2025, no indication of a loss in value was identified for investment properties valued at cost.

The reconciliation of investments broken down by country (Note 4.4 "Breakdown of capital expenditure by operating segment") with the above data is as follows:

(in thousands of euros)	Note	31 Dec. 2025
Investment properties carried at fair value - Acquisitions	5.1	12,041
Investment properties carried at cost - Acquisitions	5.1	–
TOTAL ACQUISITIONS		**12,041**
TOTAL ACQUISITIONS - INVESTMENTS BY COUNTRY	**4.4**	**12,041**

(in thousands of euros)	Note	31 Dec. 2025
Investment properties carried at fair value - Investments	5.1	51,422
Investment properties carried at fair value - Capitalised interest	5.1	–
Investment properties carried at cost - Investments	5.1	–
Investment properties carried at cost - Capitalised interest	5.1	–
TOTAL INVESTMENTS AND CAPITALISED INTEREST		**51,422**
Developments and extensions	4.4	1,853
Like-for-like portfolio (extensions, renovations, restructuring)	4.4	49,569
TOTAL ACQUISITIONS - DEVELOPMENTS AND EXTENSIONS AND LIKE-FOR-LIKE PORTFOLIO	**4.4**	**51,422**

Note 5.2 Valuation assumptions

At 31 December 2025, appraisers reviewed the value of all of the Group's assets carried at fair value.

The table below presents the data used to determine the fair value of investment properties, excluding Next Tower's mobile towers business (0.6% of assets):

31 Dec. 2025 – Weighted average	Yield	Rent in € per sq.m.(1)	Discount rate(2)	Exit capitalisation rate(3)	CAGR of NRI(4)
France	6.3%	296	7.4%	6.7%	2.1%
Spain	7.2%	242	10.3%	7.1%	1.9%
Italy	6.9%	259	8.5%	6.8%	1.2%

"Yield" corresponds to the Net Initial Yield.
(1) The rent is an average annual rent per occupied square metre.
(2) Rate used by appraisers to calculate the present value of future cash flows using the DCF method (discount rate).
(3) Rate used by appraisers to capitalise revenues in the exit year in order to calculate the exit value of the asset (exit yield).
(4) Average annual 10-year NRI growth rate used by the appraisers.

In France and Spain, these average figures show a slight improvement on 31 December 2024, with the exception of the capitalisation rate in France and the compound annual growth rate in net rental income over 10 years in France, which is lower.

In Italy, the yield, discount rate, capitalisation rate and rent in euros per sq.m. were higher, while the CAGR of net rental income was lower.

31 Dec. 2024 – Weighted average	Yield	Rent in € per sq.m.(1)	Discount rate(2)	Exit capitalisation rate(3)	CAGR of NRI(4)
France	6.3%	291	7.6%	6.6%	2.3%
Spain	7.4%	236	10.4%	7.1%	1.8%
Italy	6.8%	256	7.9%	6.7%	2.0%

"Yield" corresponds to the Net Initial Yield.
(1) The rent is an average annual rent per occupied square metre.
(2) Rate used by appraisers to calculate the present value of future cash flows using the DCF method (discount rate).
(3) Rate used by appraisers to capitalise revenues in the exit year in order to calculate the exit value of the asset (exit yield).
(4) Average annual 10-year NRI growth rate used by the appraisers.

The table below summarises the impact by country of the change in the fair value of investment properties in the statement of income:

	France		Spain		Italy		Total	
(in thousands of euros)	2025	2024	2025	2024	2025	2024	2025	2024
Change in fair value adjustments	(34,614)	(17,496)	10,447	(9,203)	(7,537)	(8,468)	(31,704)	(35,166)
Increase in fair value of property	60,762	58,205	37,777	18,271	2,003	374	100,543	76,850
Decrease in fair value of property	(95,376)	(75,701)	(27,331)	(27,474)	(9,540)	(8,842)	(132,247)	(112,017)

Note 5.3 Investment property sensitivity analysis

The table below shows the percentage changes in the value of the shopping centre portfolio as a whole in the event of changes in certain assumptions, such as the discount rate, exit capitalisation rate and indexation rate, compared to those used by the independent appraisers, as well as the portfolio's overall sensitivity based on an average exit capitalisation rate. For shopping centres valued by Catella, which systematically uses the average of the capitalisation and the discounted cash flow method, sensitivity to the discount, exit capitalisation and indexation rates only concerns the discounted cash flow method.

	Change in rates compared with those used by independent appraisers					
31 Dec. 2025 – Sensitivity analysis	**-100bps**	**-50bps**	**-25bps**	**+25bps**	**+50bps**	**+100bps**
Discount rate	5.9%	2.9%	1.3%	-1.4%	-2.8%	-5.5%
Exit capitalisation rate	7.3%	4.2%	1.5%	-1.5%	-2.9%	-5.5%
Yield	12.0%	5.6%	2.8%	-2.4%	-4.6%	-8.8%
CAGR of net rental income	-5.9%	-3.1%	-1.6%	1.4%	2.9%	6.1%

Note that the average rent per square metre is an underlying assumption comparable to the yield, since it reflects current rent levels on Carmila's portfolio. Accordingly, the following table shows the sensitivity analysis at the level of the average rent per square metre.

	Change in assets compared with rent per sq.m. (in €)					
31 Dec. 2025 – Sensitivity analysis	**240**	**261**	**272**	**294**	**304**	**326**
Portfolio valuation	-12.0%	-5.6%	-2.8%	2.4%	4.6%	8.8%

Note 5.4 Investment properties held for sale

At 31 December 2025, there were no investment properties held for sale in the coming 12 months.

NOTE 6 FINANCING AND FINANCIAL INSTRUMENTS

ACCOUNTING POLICIES

Loans and other financial liabilities are carried at amortised cost calculated in accordance with the effective interest rate method.

Bond redemption premiums and issuance costs are recorded as a deduction from the nominal amount of the borrowings concerned and are accounted for at amortised cost, thereby increasing the nominal interest rate.

The Carmila Group's hedging policy aims to secure the cash flows it needs based on its financing requirements in euros. IFRS 9 – Financial Instruments, defines three types of hedging relationships:

- fair value hedging: a hedge of exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (or an identified portion of such an asset, liability or firm commitment), which is attributable to a specific risk and could affect earnings;
- cash flow hedging: a hedge against exposure to changes in cash flow that: (i) is attributable to a specific risk associated with a recognised asset or liability (such as all or part of future interest payments on floating-rate debt), or a highly probable forecast transaction, and (ii) could affect earnings;
- hedging of a net investment in a foreign operation, as defined in IAS 21 – Effects of Changes in Foreign Exchange Rates.

In Carmila's case, all interest rate derivatives in the portfolio are documented as cash flow hedges except for the floating-rate payer swap recognised at fair value with changes in fair value taken to the statement of income.

The use of cash flow hedge accounting has the following consequences: at the end of the reporting period, interest rate derivatives (swaps) are recognised at fair value on the statement of financial position, with any changes in fair value attributable to the effective portion of the hedge recognised directly in other comprehensive income (OCI), and the ineffective portion through the statement of comprehensive income. The amount recognised in "Other comprehensive income" is subsequently recognised in income in a symmetrical manner to the interest hedged.

Carmila uses the dollar offset method for measuring hedge effectiveness.

Method for determining the fair value of financial instruments

The market values of interest rate instruments are determined based on market-recognised valuation models or by reference to prices from third-party financial institutions.

The values estimated by valuation models are based on the discounted cash flow method for futures contracts and on the Black-Scholes models for options. These models use inputs based on market data (yield curves and exchange rates) obtained from recognised financial-data providers.

The assessment of fair value for derivative financial instruments includes a "counterparty risk" component for derivatives with a positive fair value, and an "intrinsic credit risk" component for derivatives with a negative fair value. Counterparty risk is calculated using the "Expected-loss" method, which takes default risk exposure into account as well as the likelihood of default and the loss rate in the event of default. The probability of default is determined based on available market data for each counterparty ("implied CDS default probability").

The fair value of long-term debt is estimated according to the market value of bonds or the present value of all future cash flows discounted in accordance with market conditions for a similar instrument (in terms of currency, maturity, interest rate type and other factors).

Note 6.1 Net financial expense

Note 6.1.1 Cost of net debt

(in thousands of euros)	2025	2024
Financial income	**14,558**	**40,190**
Interest on advances and current accounts	1,413	1,438
Financial income on cash equivalents	329	20,856
Interest income on swaps	12,206	17,286
Other financial income	609	609
Financial expenses	**(99,837)**	**(123,738)**
Interest expense on bonds	(51,208)	(59,569)
Interest expense on bank borrowings	(34,135)	(45,943)
Deferral of costs, bond redemption premiums and swap balancing payments	(7,898)	(9,163)
Interest expense on swaps	(3,805)	(4,568)
Other interest expense	(1,415)	(1,470)
Other financial expenses	(1,377)	(3,026)
COST OF NET DEBT	**(85,279)**	**(83,549)**

The €1.7 million increase in the cost of net debt results from the €25.6 million decrease in financial income, partly offset by a €23.9 million fall in financial expenses.

The change in financial income is attributable to (i) the €20.5 million decrease in income from cash investments owing to the large cash balance in the first half of 2024 in preparation for the acquisition of Galimmo in July 2024 and (ii) the €5.1 million decrease in income on hedging instruments.

The decrease in financial expenses was partly offset by the change in financial expenses, attributable to the following:

- the €11.8 million decrease in interest expense on bank borrowings as a result of lower interest rates;
- the €8.3 million decrease in interest expense on bonds due to the redemption of a bond paying a coupon of 2.375% and maturing in September 2024 for €539 million, and buybacks of bonds in September 2024 for €200.1 million, January 2025 for €5.4 million, March 2025 for €100.0 million and October 2025 for €313.1 million. These transactions were partially offset by a new €400 million 3.875% bond issue in October 2024 and a new €300 million 3.75% issue in October 2025.

Note 6.1.2 Other financial income and expenses

(in thousands of euros)	2025	2024
Other financial income	**6,244**	**2,377**
Financial income from investments	6	–
Change in value of financial instruments	3,304	466
Other financial income	2,934	1,911
Other financial expenses	**(31,524)**	**(23,060)**
Commitment fees on undrawn credit lines	(1,988)	(1,972)
Change in value of financial instruments	–	(2,064)
Other financial expenses	(29,536)	(19,024)
OTHER FINANCIAL INCOME AND EXPENSES	**(25,280)**	**(20,683)**

Other financial income and expenses represented a net expense of €25.3 million, €4.6 million higher than in 2024, notably reflecting an increase of €8.5 million in other financial expenses that can mainly be analysed as follows:

- redemption premiums and fees on the redemption of existing bonds for €20.1 million, up by €12 million;
- additions to provisions for impairment of receivables with equity investments totalling €6.7 million, down €3.7 million.

At the same time, financial income was up by €3.9 million, due mainly to the change in the fair value of hedging instruments treated as trading instruments (positive €2.5 million impact) and to a gain linked to the change in credit risk on derivatives (positive €0.2 million impact). This latter caption represented an expense of €0.5 million in 2024.

Note 6.2 Current and non-current financial liabilities

On 23 July 2025, Fitch assigned Carmila an initial BBB corporate rating with a "stable" outlook and a senior unsecured rating of BBB+, reinforcing its already well-established access to capital markets.

On 27 October 2025, S&P confirmed Carmila's BBB rating with a "stable" outlook.

Note 6.2.1 Change in debt

(in thousands of euros)	31 Dec. 2024	Change	Issuance	Redemption	Reclassifications	Other movements	Fair value adjustment	31 Dec. 2025
Non-current financial liabilities	**2,637,036**	**(609)**	**296,045**	**(408,825)**	**(2,838)**	**–**	**(5,962)**	**2,514,846**
Bonds	1,828,605	–	300,000	(416,200)	–	–	(5,962)	1,706,442
Bond issuance premiums	(7,659)	–	(1,473)	2,856	–	–	–	(6,276)
Bank borrowings	826,002	–	–	(2)	–	–	–	826,000
Loan and bond issuance fees	(13,359)	–	(2,482)	4,521	–	–	–	(11,321)
Derivative instruments with a negative fair value	3,447	(609)	–	–	(2,838)	–	–	–
Current financial liabilities	**75,068**	**(19)**	**520,573**	**(439,300)**	**4,107**	**–**	**–**	**160,429**
Bonds	2,300	–	–	(2,300)	–	–	–	–
Bank borrowings	–	–	–	–	–	–	–	–
Impact of resetting effective interest rate	–	–	–	–	–	–	–	–
Accrued interest on loans	30,141	–	5,573	–	–	–	–	35,714
Other borrowings and debt	42,000	–	515,000	(437,000)	–	–	–	120,000
Derivative instruments with a negative fair value	608	–	–	–	4,107	–	–	4,715
Bank facilities	19	(19)	–	–	–	–	–	–
Other IFRS 16 financial liabilities	**44,671**	**–**	**–**	**(2,452)**	**–**	**1,609**	**–**	**43,828**
Other IFRS 16 financial liabilities - non current	42,402	–	–	(2,452)	(220)	1,609	–	41,339
Other IFRS 16 financial liabilities - current	2,269	–	–	–	220	–	–	2,489
GROSS DEBT	**2,756,775**	**(628)**	**816,618**	**(850,578)**	**1,269**	**1,609**	**(5,962)**	**2,719,103**

Note 6.2.2 Principal Group financing

(in thousands of euros)	Borrower	Currency of Issue	Interest rate	Final maturity date	Repayment profile	Amount at inception	Amount drawn at 31 Dec. 2025
Bonds						**2,325,000**	**1,706,400**
	Carmila SA	EUR	1.625%	May-27	at maturity	300,000	188,900
	Carmila SA	EUR	2.125%	Mar-28	at maturity	350,000	274,300
	Carmila SA	EUR	5.500%	Oct-28	at maturity	500,000	68,200
	Carmila SA	EUR	1.625%	Apr-29	at maturity	325,000	325,000
	Carmila SA	EUR	3.000%	Jun-29	at maturity	100,000	100,000
	Carmila SA	EUR	1.890%	Nov-31	at maturity	50,000	50,000
	Carmila SA	EUR	3.875%	Jan-32	at maturity	400,000	400,000
	Carmila SA	EUR	3.750%	Jan-33	at maturity	300,000	300,000
Bank loans			–			**550,000**	**550,000**
	Carmila SA	EUR	Euribor 3M + 1,80 %	Jul-30	at maturity	550,000	550,000
Secured loan			–			**276,000**	**276,000**
	Carmila Saran	EUR	Euribor 3M + 1,75 %	Apr-30	at maturity	33,750	33,750
	Carmila Evreux	EUR	Euribor 3M + 1,75 %	Apr-30	at maturity	53,056	53,056
	Carmila Nice	EUR	Euribor 3M + 1,75 %	Apr-30	at maturity	78,443	78,443
	Carmila Coquelles	EUR	Euribor 3M + 1,75 %	Apr-30	at maturity	110,751	110,751
			–			Maximum amount	Amount drawn at 31 Dec. 2025
Commercial paper			–			**540,000**	**120,000**
	Carmila SA	EUR	–			540,000	120,000
Revolving credit facility			–			**540,000**	**–**
	Carmila SA	EUR	–	Oct-28		540,000	–
TOTAL			–			**4,231,000**	**2,652,400**

Note 6.2.3 Bonds

Carmila has eight bonds, issued in 2018, 2019, 2020, 2021, 2023, 2024 and 2025, for a total amount outstanding of €1,706 million. These bonds are repayable at maturity, falling between 2027 and 2033.

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 fell to €1,706 million at 31 December 2025. Issuance premiums and costs represented €11,405 thousand and will be amortised over the residual term of the underlying debt.

Note 6.2.4 Bank borrowings

On 21 July 2022, Carmila signed a new €550 million term loan, maturing in 2030.

On 17 April 2023, Carmila signed a €276 million secured loan maturing in 2030. This new facility took the form of a loan contracted by four subsidiaries of Carmila France (Carmila Nice, Carmila Evreux, Carmila Saran and Carmila Coquelles), and is secured by their assets.

At 31 December 2025, €6,191 thousand of issuance costs for these loans remain to be amortised over the period of the underlying debt.

Note 6.2.5 Compliance with banking covenants at 31 December 2025

The loan agreement and the revolving credit facilities are subject to compliance with banking covenants measured at the end of each interim and annual reporting period:

- interest coverage ratio: the ratio of EBITDA to the net cost of debt must be greater than 2.00 at the test dates. This ratio was 4.6x at 31 December 2025 (versus 4.5x at 31 December 2024);
- loan-to-value ratio: the ratio of consolidated net debt to the fair value of the investment assets (including transfer taxes) must not exceed 55% on the same date; the ratio may be exceeded for one half-year period. This ratio stood at 38.8% at 31 December 2025 (compared with 38.9% at 31 December 2024).

Failure to comply with these covenants entitles the lenders to demand immediate repayment of their facilities.

Under the loan agreements, Carmila may provide collateral to the extent that the maximum amount of the associated debt does not exceed 20% of the total amount of the fair value of investment properties, whose value must be greater than €2,500 million at all times.

At 31 December 2025, the Group complied with the applicable banking covenants, and does not anticipate any factor that would lead it to breach said covenants in the coming months.

Note 6.2.6 Other financing

The Group also strives to diversify its sources of financing and their maturities, and has set up short- (NEU CP) and medium-term (NEU MTN) commercial paper programmes for a maximum amount of €540 million, registered with the Banque de France on 29 June 2017 and renewed annually.

The outstanding balance at the end of December 2025 was €120 million. The maximum outstanding balance drawn over the period was €185 million.

Carmila also arranged a revolving credit facility for €540 million, maturing in October 2028. This facility includes two sustainability criteria designed to support Carmila's strategy of achieving a 50% reduction in its greenhouse gas emissions by 2030 and achieve BREEAM certification for all material assets in the portfolio by 2025. These two targets were achieved in 2025. No drawdowns were made by Carmila on the revolving credit facility during the period.

Note 6.2.7 Breakdown of financial liabilities by maturity

At 31 December 2025, financial liabilities broken down by maturity were as follows:

(in thousands of euros)	31 Dec. 2025	Less than 1 year	2 years	3 years	4 years	5 years and beyond
Bonds	**1,725,015**	**27,200**	**186,249**	**344,076**	**423,730**	**743,761**
Bonds - non-current	1,706,442	–	188,900	346,406	425,000	746,136
Of which nominal value of bonds	1,706,400	–	188,900	342,500	425,000	750,000
Of which remeasurement of the fair value of debt	42	–	–	3,906	–	(3,864)
Bonds - current	–	–	–	–	–	–
Bond redemption premiums - non-current	(6,276)	(1,641)	(1,570)	(1,419)	(642)	(1,005)
Accrued interest	29,978	29,978	–	–	–	–
Issuance costs	(5,129)	(1,138)	(1,081)	(911)	(629)	(1,370)
Bank loans	**945,544**	**123,483**	**(1,523)**	**(1,092)**	**548,989**	**275,687**
Bank borrowings- non-current	826,000	–	–	–	550,000	276,000
Issuance costs	(6,192)	(2,252)	(1,523)	(1,092)	(1,011)	(313)
Accrued interest	5,736	5,736	–	–	–	–
Other borrowings and debt - current	120,000	120,000	–	–	–	–
Other IFRS 16 financial liabilities	**43,828**	**2,489**	**2,216**	**1,796**	**1,712**	**35,616**
Other IFRS 16 financial liabilities - non current	41,339	–	2,216	1,796	1,712	35,616
Other IFRS 16 financial liabilities - current	2,489	2,489	–	–	–	–
BANK AND BOND BORROWINGS	**2,714,388**	**153,172**	**186,942**	**344,780**	**974,430**	**1,055,064**
Derivative instruments with a negative fair value	4,715	612	612	612	612	2,267
Bank facilities	–	–	–	–	–	–
GROSS DEBT BY MATURITY DATE	**2,719,103**	**153,784**	**187,554**	**345,392**	**975,042**	**1,057,331**

Maturities of less than one year are covered by available cash and the revolving credit facility.

Contractual flows including principal and interest can be analysed by maturity as follows:

2025

Year of repayment *(in thousands of euros)*	(< 6 months)	(> 6 months)	2027	2028	2029	2030	2031+	TOTAL
Principal	120,000	–	188,900	342,500	425,000	826,000	750,000	2,652,400
Interest	34,641	34,331	78,121	71,845	62,241	42,908	41,095	365,183
GROUP TOTAL (PRINCIPAL + INTEREST)	**154,641**	**–**	**267,021**	**414,345**	**487,241**	**868,908**	**791,095**	**3,017,583**

2024

Year of repayment *(in thousands of euros)*	2025	2026	2027	2028	2029	2030 +	TOTAL
Principal	42,000	–	246,500	703,400	975,000	726,000	2,692,900
Interest	102,352	102,769	100,432	90,052	53,351	21,600	470,557
GROUP TOTAL (PRINCIPAL + INTEREST)	**144,352**	**102,769**	**346,932**	**793,452**	**1,028,351**	**747,600**	**3,163,457**

Interest was calculated based on Euribor at 31 December (excluding the impact of hedging).

Note 6.3 Management of financial risks and hedging strategy

Note 6.3.1 Credit risk

Credit risk is the risk of financial loss for the Group in the event that a customer or debtor fails to meet its contractual obligations. This risk mainly derives from trade receivables, financial investments made in order to invest surplus funds, hedging agreements with financial institutions, and current accounts with partners invested in the Group's minority interests.

In France as in Spain and Italy, trade receivables relate to tenants, none of which represent a significant percentage of the related revenue. On signing a lease, lessees pay security deposits or provide bank guarantees that, on average, represent three months' rent. The Group strives to implement procedures for verifying the creditworthiness of its customers, monitoring credit collection and systematically following up on unpaid receivables.

Cash is only invested in high-quality instruments. No speculative or high-risk investments are made.

Hedging agreements are intended to hedge interest rate risk and are solely for non-speculative hedging transactions. The counterparties for these transactions are large, blue-chip banks.

Note 6.3.2 Liquidity risk

Liquidity risk is the risk incurred by the Group in the event that it encounters difficulties in repaying its debt as it falls due.

Carmila's policy is to ensure that it has sufficient liquid funds to meet its obligations. Liquidity risk is managed in the short term, since cash and financial investments (as well as the committed revolving credit facilities) more than cover current liabilities.

At end-December 2025, Carmila had one revolving credit facility for €540 million. This facility was not drawn down during the year.

The remaining balance of cash and cash equivalents at 31 December 2025 was €125 million.

Note 6.3.3 Other financial risks

Counterparties, changes in exchange rates, interest rates and the stock market each pose different risks.

As Carmila entrusts its cash investments to blue-chip banks, the Group is not exposed to any specific counterparty risk.

Since Carmila operates entirely within the eurozone, the Group is not exposed to exchange risk.

With regard to interest-rate risk, Carmila has implemented a hedging policy with the use of derivatives (interest rate swaps and plain vanilla options).

At 31 December 2025, Carmila's portfolio of derivative instruments set up with leading banking partners comprised:

- eight fixed-rate payer swaps at 3-month Euribor for a notional amount of €585 million, with the swap covering the longest term expiring in January 2032;
- three floating-rate payer swaps for a notional amount of €460 million, with the swap covering the longest term expiring in January 2033;
- one cap for a nominal amount of €100 million maturing in 2026;
- one swaption collar for a nominal amount of €50 million, covering a period up to January 2034;
- three collars for a nominal amount of €375 million, with the collar covering the longest term expiring in 2031.

Hedging instruments are accounted for as cash flow hedges, with the exception of the three floating-rate payer swaps, which are accounted for as fair value hedges. The consequence of this cash flow hedge accounting is that derivative instruments are recognised on the closing statement of financial position at their market value, with any changes in fair value attributable to the effective portion of

the hedge recorded in shareholders' equity (OCI) and the ineffective portion taken to income.

The fixed-rate position represents 87% of gross debt at 31 December 2025, including the eleven swaps, one cap and three collars in place at that date.

As the Group does not hold any shares in listed companies apart from its own shares, it is not exposed to equity risk.

The Group is exposed to the risk of changes in the value of its investments in unlisted and non-consolidated companies.

Note 6.4 Classification and measurement of financial instruments and hedging transactions

As the parent company, Carmila provides for almost all of the Group's financing and manages interest rate risk centrally.

The Group makes a distinction between three categories of financial instruments using the various valuation methods and uses this classification, in compliance with international accounting standards, to present the characteristics of the financial instruments recognised in the statement of financial position at fair value at the end of the reporting period:

- level 1: financial instruments quoted on an active market;
- level 2: financial instruments whose fair value measurement is based on valuation techniques drawing on observable market inputs;
- level 3: financial instruments whose fair value measurement is based on valuation techniques drawing on non-observable inputs (inputs resulting from assumptions that are not based on observable prices for market transactions for the same instrument or on observable market data available at the reporting date), or only partially based on observable inputs.

(in thousands of euros)	Fair value level	Fair value through income	Fair value through OCI – period impact	Assets at amortised cost	Liabilities at amortised cost	Assets at fair value	Liabilities at fair value	Value in the statement of financial position at 31 December 2025
Assets		**–**	**–**	**–**	**–**	**–**	**–**	**201,682**
Security deposits		–	–	14,439	–	–	–	14,439
Non-consolidated equity interests		–	–	4,613	–	–	–	4,613
Trade receivables		–	–	104,247	–	–	–	104,247
Other current financial receivables		–	–	9,559	–	–	–	9,559
Derivative instruments - assets	Level 2	3,305	2,827	–	–	34,823	–	34,823
Cash and cash equivalents	Level 1	34,000	–	–	–	–	–	34,000
Liabilities		**–**	**–**	**–**	**–**	**–**	**–**	**2,639,561**
Bonds		–	–	–	1,694,995	–	42	1,695,037
Bank borrowings		–	–	–	819,808	–	–	819,808
Commercial paper		–	–	–	120,000	–	–	120,000
Derivative instruments with a negative fair value	Level 2	–	–	–	–	–	4,715	4,715

The carrying amounts of assets other than financial assets represent reasonable estimates of their market value.

The fair value of derivative financial instruments is determined using standard valuation methods which factor in market conditions at the reporting date.

The fair value of marketable securities and other current financial assets is based on the last quoted price.

Carmila's policy is to hedge its floating-rate debt in order to secure future cash flows by fixing or capping the interest rate paid. This policy involves setting up plain vanilla derivatives, interest rate swaps or options and swaptions which are eligible for hedge accounting.

The fixed-rate position represents 87% of gross debt at 31 December 2025, including the eleven swaps, one cap and three collars in place at that date.

As a consequence of this cash flow hedge accounting, the derivative instruments are recognised on the closing statement of financial position at their market (fair) value, with any changes in fair value attributable to the effective portion of the hedge recognised in shareholders' equity (OCI) and the ineffective portion taken to income under other financial income and expenses.

The fair value of the swaps (with the exception of the three floating-rate payer swaps) at 31 December 2025 is considered to be effective and was therefore recognised in shareholders' equity for €2,827 thousand.

The €3,348 thousand impact on items recorded in other comprehensive income in 2025 includes a positive impact of €2,827 thousand relating to changes in the fair value of swaps and a positive €521 thousand impact relating to the reclassification of other comprehensive income (balancing payments on swaps previously cancelled).

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
DERIVATIVES WITH A POSITIVE FAIR VALUE		
Derivatives with a positive fair value – fair value hedges	–	5,858
Derivatives with a positive fair value – cash flow hedges	35,119	23,848
DERIVATIVES WITH A NEGATIVE FAIR VALUE		
Derivatives with a negative fair value – through income	1,337	–
Derivatives with a negative fair value – cash flow hedges	3,104	–

These amounts do not take into account the assessment of the credit risk representing €445 thousand in 2025 (€683 thousand in 2024).

The sensitivity of the fair value of derivative instruments to a 1.0% increase or decrease in interest rates is as follows:

(in thousands of euros)	1% decrease in interest rates		1% increase in interest rates	
Fair value of hedging instruments	**Impact on equity**	**Impact on income**	**Impact on equity**	**Impact on income**
Swap as CFH	(8,988)	–	10,966	–
Options designated as trading instruments	–	(1,820)	–	763

NOTE 7 BREAKDOWN OF OTHER STATEMENT OF FINANCIAL POSITION ITEMS

Note 7.1 Intangible assets

ACCOUNTING POLICIES

In accordance with IAS 38 – Intangible Assets and the IFRIC decision of March 2021 on configuration or customisation costs in a cloud computing arrangement, intangible assets with a finite useful life are amortised on a straight-line basis over the periods corresponding to their estimated useful lives. Indefinite lived intangible assets are not amortised. The indeterminate nature of the useful life is reviewed every year. An impairment test is performed on these non-current assets annually (IAS 36) or whenever there is an indication of a loss in value.

After initial recognition, intangible assets are recognised at cost less any accumulated amortisation and impairment.

(in thousands of euros)	31 Dec. 2024	Acquisitions	Additions / reversals	Reclassifications / retirements	31 Dec. 2025
Software	1,895	302	(29)	140	2,309
Other intangible assets	14,443	482	–	(1)	14,924
Intangible assets in progress	139	–	–	(139)	–
Intangible assets - gross value	**16,477**	**784**	**(29)**	**–**	**17,233**
Amortisation / impairment of software	(1,417)	–	(241)	(1)	(1,659)
Amortisation / impairment of other non-current intangible assets	(13,069)	–	(227)	1	(13,293)
Intangible assets - cumulative amortisation	**(14,486)**	**–**	**(467)**	**–**	**(14,952)**
TOTAL INTANGIBLE ASSETS - NET	**1,991**	**784**	**(496)**	**–**	**2,281**

Note 7.2 Property, plant and equipment

ACCOUNTING POLICIES

In accordance with IAS 16 – Property, Plant and Equipment, when these assets (including land, buildings, installations and equipment) are not classified as investment properties, they are measured at historical cost less accumulated depreciation and impairment.

Property, plant and equipment under construction are accounted for at cost less any identified impairment.

(in thousands of euros)	31 Dec. 2024	Acquisitions	Additions / reversals	Reclassifications / retirements	31 Dec. 2025
Technical plant, machinery and equipment	1,136	–	–	–	1,136
Office and computer equipment	1,428	1,172	–	1,839	4,438
Transportation equipment	2,368	–	–	–	2,368
Owner-occupied property	14,756	–	–	–	14,756
Other property, plant and equipment	4,000	3	–	(1,916)	2,087
Property, plant and equipment - gross value	**23,689**	**1,174**	**–**	**(77)**	**24,786**
Depreciation/impairment of technical plant, machinery and equipment	(136)	–	(112)	–	(248)
Depreciation/impairment of office and computer equipment	(624)	–	(365)	(1,312)	(2,301)
Depreciation/impairment of transportation equipment	(1,964)	–	(354)	–	(2,318)
Depreciation/impairment of owner occupied property	(4,610)	–	(1,218)	–	(5,828)
Depreciation/impairment of other property, plant and equipment fixed assets	(1,706)	–	(245)	1,394	(557)
Property, plant and equipment - cumulative depreciation	**(9,040)**	**–**	**(2,294)**	**82**	**(11,252)**
TOTAL PROPERTY, PLANT AND EQUIPMENT - NET	**14,649**	**1,174**	**(2,294)**	**4**	**13,534**

At 31 December 2025, property, plant and equipment mainly includes right-of-use assets for the Group's service centres in France, Spain and Italy.

Note 7.3 Investments in equity-accounted companies

(in thousands of euros)	31 Dec. 2024	Net income	Distribution	Other movements	31 Dec. 2025
Investments in equity-accounted companies	77,816	6,940	(3,021)	–	81,734

At 31 December 2025, this item comprised As Cancelas (Spain), acquired in 2014 and currently in operation; Carmila Thiene (Italy), set up for the purposes of a development project; Magnirayas (France), set up in June 2022; and HDDB Holding since 1 January 2022.

Magnirayas was created in the context of the sale of a portfolio of six assets belonging to Carmila via a joint venture with Batipart and Atland Voisin.

Carmila Retail Development (CRD) holds a 30% stake in HDDB Holding. The rest is held by DMVB Holding. HDDB Holding (Cigusto) develops and operates businesses selling electronic cigarettes, e-liquid and e-cigarette accessories.

Financial information on equity-accounted companies

The table below shows the main statement of financial position items relating to equity-accounted companies. They are presented as though the companies were wholly owned and include consolidation adjustments:

Equity-accounted companies *(in thousands of euros)*	**31 Dec. 2025**	**31 Dec. 2024**
Investment properties	275,640	308,218
Other non-current assets	43,549	28,016
Deferred tax assets	(19,005)	(16,694)
Non-current assets	**300,184**	**319,539**
Trade receivables	7,875	5,627
Other current assets	16,072	10,604
Cash and cash equivalents	17,368	19,165
Current assets	**41,315**	**35,397**
TOTAL ASSETS	**341,499**	**354,936**

Equity-accounted companies *(in thousands of euros)*	**31 Dec. 2025**	**31 Dec. 2024**
Total equity	**202,432**	**214,421**
Borrowings and financing from associates	115,731	118,175
Other non-current liabilities	4,452	4,437
Non-current liabilities	**120,183**	**122,612**
Current liabilities	**18,884**	**17,904**
TOTAL EQUITY AND LIABILITIES	**341,499**	**354,936**

Equity-accounted companies *(in thousands of euros)*	**31 Dec. 2025**	**31 Dec. 2024**
Gross rental income	20,473	19,903
NET INCOME	**16,753**	**10,546**
Dividends distributed	2,148	2,243

Note 7.4 Other non-current assets

ACCOUNTING POLICIES

In accordance with IFRS 9 – Financial Instruments, the main financial assets are classified in one of the following categories:

- assets at amortised cost;
- assets at fair value through income;
- assets at fair value through other comprehensive income (subsequently reclassified to income);
- assets at fair value through other comprehensive income (not subsequently reclassified to income).

Assets at amortised cost

Financial assets are measured at amortised cost when they will be recovered through the collection of contractual cash flows (repayments of principal and interest on the principal amount outstanding).

These assets correspond to receivables related to equity investments and other loans and receivables. They are initially carried at fair value, recognised and measured using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts expected future cash flows to the instrument's carrying amount.

In accordance with IFRS 9, these assets are written down by the amount of any expected credit losses.

Assets at fair value through income

This category includes:

- financial assets which are not held to collect contractual cash flows or for the purposes of sale, where the related cash flows do not correspond solely to repayments of principal and interest; and
- assets designated as at fair value and managed on a fair value basis, along with non-consolidated equity interests.

Changes in fair value are recognised in other financial income and expenses.

Assets at fair value through other comprehensive income (subsequently reclassified to income)

This category includes financial assets that will be recovered through the collection of contractual cash flows (repayment of principal and interest on the principal amount outstanding) or through a possible sale.

Changes in the fair value of these assets are recognised directly in other comprehensive income, with the exception of interest income, which is recognised in other financial income and expenses. Changes in fair value are reclassified to the income statement when the assets are sold.

Assets at fair value through other comprehensive income (not subsequently reclassified to income)

This category includes equity instruments not held for trading purposes, and mainly consists of non-consolidated equity investments.

Changes in the fair value of these assets are recognised directly in other comprehensive income, with the exception of those relating to dividends, which are recognised in other financial income and expenses. Changes in the fair value of these assets are not reclassified to income when the assets are sold.

For assets available for sale, see Note 5 "Investment property".

(in thousands of euros)	31 Dec. 2024	Increases	Decreases	Reclassification	31 Dec. 2025
Non-consolidated equity interests	7,736	6,911	(6,364)	218	8,500
Security deposits	14,699	111	(366)	(5)	14,439
Derivative instruments - assets	23,973	–	–	9,930	33,903
Other financial assets	1,268	1	–	–	1,270
Other non-current assets - gross value	**47,677**	**7,023**	**(6,731)**	**10,143**	**58,112**
Impairment on other non-current assets	**(4,563)**	**(619)**	**1,744**	**–**	**(3,438)**
OTHER NON-CURRENT ASSETS - NET	**43,113**	**6,404**	**(4,986)**	**10,143**	**54,674**

The increase in non-consolidated equity interests at 31 December 2025 mainly relates to the acquisition of shares and the subscription by Carmila Retail Development for convertible bonds (non-material business focused on taking minority positions in retail companies).

"Other financial assets" relates to a €1.2 million loan granted to equity-accounted entity Magnirayas.

The security deposits recognised as non-current assets chiefly relate to deposits made with the Spanish administrative authorities, which require a percentage of the security deposits received from tenants to be deposited with the authorities in a special escrow account. This item also includes capital in Morocco held by Galimmo through its local branch. This capital was written down in full in light of the conditions for transferring it to France.

Derivative instruments with a positive fair value mainly correspond to the mark-to-market of swaps, which increased by €1.7 million over the period due to evolving interest rates, from a positive fair value of €33.1 million to a positive fair value of €34.8 million, of which €33.9 million long term and €0.9 million short term (see Note 7.6).

Note 7.5 Trade receivables

ACCOUNTING POLICIES

Trade receivables mainly comprise rent receivable from tenants, front-end fees and any advisory services. In the event of a loss in value, an impairment loss is recognised against the receivables, which takes into account the debtor's capacity to honour its debt and the period for which the receivable is past due. The Group books a provision for 50% of the corresponding receivables when they are over six months and less than one year past due, or for the full amount if the receivables are more than one year past due. A provision is made for the full amount of any past due receivables from tenants for which there is a risk of insolvency. These include tenants undergoing safeguard proceedings, or which are in receivership or liquidation, or any tenant for which a significant credit risk has been identified.

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Trade receivables - gross value	**170,679**	**178,878**
of which related to leasing activity	162,276	168,281
of which accrued receivables and receivables unrelated to leasing activity	8,404	10,597
Allowances for trade receivables	**(66,432)**	**(72,859)**
of which related to leasing activity	(63,166)	(71,601)
of which unrelated to leasing activity	(3,266)	(1,258)
TRADE RECEIVABLES - NET	**104,247**	**106,019**

(in thousands of euros)	Accounting balance	Not yet due	Past due	< 15 days	>= 15 days < 30 days	>= 30 days < 60 days	>= 60 days < 90 days	>= 90 days < 180 days	>= 180 days < 360 days	>= 360 days
Spain	7,096	–	7,096	(296)	(629)	1,640	(362)	314	676	5,753
Italy	8,117	5,645	2,471	–	166	51	–	211	100	1,942
France	147,063	87,325	59,739	(779)	(1,302)	(945)	(1,605)	4,640	7,539	52,191
GROUP TOTAL	**162,276**	**92,970**	**69,305**	**(1,075)**	**(1,765)**	**745**	**(1,967)**	**5,166**	**8,315**	**59,887**

(in thousands of euros)	Allowances on receivables	< 15 days	>= 15 days < 30 days	>= 30 days < 60 days	>= 60 days < 90 days	>= 90 days < 180 days	>= 180 days < 360 days	>= 360 days
Spain	(6,906)	(21)	(21)	(104)	(76)	(201)	(730)	(5,753)
Italy	(2,406)	–	(131)	(38)	–	(199)	(95)	(1,942)
France	(53,855)	7	591	(83)	608	(2,771)	(5,599)	(46,607)
GROUP TOTAL	**(63,166)**	**(14)**	**440**	**(225)**	**532**	**(3,172)**	**(6,424)**	**(54,303)**

The aged balance does not include accrued receivables or receivables unrelated to the leasing activity.

Note 7.6 Other current assets

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Tax receivables	**19,458**	**22,978**
Corporate tax receivables	273	1,789
Other tax receivables	19,185	21,189
Financial receivables	**49,445**	**57,595**
Receivables related to investment properties	48,471	47,344
Derivative instruments - assets	921	10,131
Marketable securities - excl. money-market	53	120
Other receivables	**25,988**	**23,754**
Receivables from charges rebilled to tenants	12,671	20,764
Other miscellaneous receivables	11,818	2,009
Prepaid expenses	1,499	981
TOTAL OTHER RECEIVABLES - GROSS VALUE	**94,891**	**104,327**
Impairment of other receivables	(24,795)	(19,882)
OTHER CURRENT RECEIVABLES - NET	**70,096**	**84,444**

At 31 December 2025, tax receivables consisted mainly of deductible VAT on invoices not yet received (see Note 7.10).

Financial receivables relating to equity investments mainly comprised the Group's loans to equity-accounted companies (As Cancelas for €3.7 million and Carmila Thiene for €5.1 million), and to advances by Carmila Retail Development to non-controlling interests in which the company has an equity stake for €40.5 million.

Derivative instruments with a positive fair value correspond to the short-term portion (see Note 7.4 for more details).

Receivables from charges rebilled to tenants have fallen. At 31 December 2024, this item included €9.6 million in receivables from charges rebilled to tenants in first-quarter 2025 in France.

At 31 December 2025, receivables from charges rebilled to tenants for first-quarter 2026 were not recognised as they have not been received.

Other miscellaneous receivables include €6.7 million of tax credits acquired by the Group in Italy. These assets are recognised at their nominal value and will be offset against the subsidiary's tax liabilities. This item also includes the €1.3 million insurance premium receivable in respect of damages and lost rental income owing to the flooding in Alfafar in Spain.

The increase in allowances reflects the recognition during the year of an impairment loss against current accounts with non-consolidated companies in which Carmila holds minority stakes, for €4.9 million (see Note 6.1).

Note 7.7 Net cash

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Cash	91,201	83,298
Cash equivalents	34,000	71,019
Cash and cash equivalents	**125,201**	**154,317**
Bank facilities	–	(19)
NET CASH	**125,201**	**154,297**

Cash equivalents of €34 million correspond to term deposits.

The change in the Group's net cash position is detailed in Note 2.1.3 "Consolidated statement of cash flows".

Note 7.8 Total equity

Note 7.8.1 Share capital and premiums on Carmila's capital

(in thousands of euros)	Number of shares	Share capital	Issuance premium	Merger premium
At 1 January 2025	141,594,500	849,567	530,994	973,915
Dividend – GM of 14 May 2025	–	–	–	(176,051)
Cancellation of treasury shares	(1,373,634)	(8,242)	(15,640)	–
AT 31 DECEMBER 2025	**140,220,866**	**841,325**	**515,354**	**797,864**

At 31 December 2025 the share capital was made up of 140,220,866 class A shares, each with a par value of six euros (€6), fully subscribed and paid up.

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

Carmila SA's shares have been admitted to trading on compartment A of Euronext Paris since 1 January 2018.

Note 7.8.2 Distribution of issuance premiums and capital increases

For more details on the distribution of issuance premiums, see Note 1.3 "Dividend".

For more details on corporate actions, see Note 7.8.1 "Equity" above.

Note 7.8.3 Treasury stock

Treasury stock is deducted from consolidated shareholders' equity at its acquisition cost. Any gains or losses on the sale of treasury stock (together with the related tax effects) are taken directly to shareholders' equity and not to net income for the period. The Company entered into a liquidity agreement following its listing on Euronext Paris. At 31 December 2025, the Company held a total of 658,970 Carmila shares including shares acquired as part of the share buyback programme and earmarked for cancellation, shares purchased under the liquidity agreement and shares earmarked for free share plans.

Note 7.8.4 Earnings per share

Earnings per share are calculated by dividing earnings attributable to holders of the Company's ordinary shares (A shares) by the weighted average number of ordinary shares outstanding during the period. Treasury stock is not considered as shares in issue and is therefore deducted from the number of shares used to calculate earnings per share.

Fully diluted earnings per share are determined by adjusting earnings attributable to holders of ordinary shares and the weighted average number of ordinary shares in issue to include the effects of all potentially dilutive financial instruments as well as potential shares, in particular those linked to free share plans.

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Net income	**185,889**	**314,148**
Consolidated net income attributable to non-controlling interests	422	310
NUMERATOR		
Consolidated net income attributable to owners of the parent	185,467	313,838
Average number of shares outstanding	140,391,299	141,936,622
Average number of preference shares outstanding	–	–
DENOMINATOR		
Average number of shares (fully diluted)	140,391,299	141,936,622
EARNINGS PER SHARE (IN EUROS)	**1.32**	**2.21**
DILUTED EARNINGS PER SHARE (IN EUROS)	**1.32**	**2.21**

Note 7.9 Provisions

ACCOUNTING POLICIES

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, provisions are recognised when, at the reporting date, the Group has a present legal or constructive obligation arising from a past event, the amount of which can be reliably estimated and the settlement of which is likely to require the outflow of resources representing economic benefits. This obligation may be of a legal, regulatory or contractual nature, or it may be implicit. These provisions are estimated for each category based on the most likely assumptions. Amounts are discounted when the impact of discounting is material.

(in thousands of euros)	31 Dec. 2024	Additions	Reversal	Reclassification	31 Dec. 2025
Other provisions for contingencies and charges	4,500	256	(523)	18	4,252
Provisions for contingencies and charges	**4,500**	**256**	**(523)**	**18**	**4,252**
Provision for pensions and retirement benefits	1,314	(8)	(100)	–	1,168
Provisions for charges	**1,314**	**(8)**	**(100)**	**–**	**1,168**
TOTAL NON-CURRENT PROVISIONS	**5,815**	**248**	**(622)**	**18**	**5,420**

Provisions for contingencies and charges include all disputes and litigation with tenants and any other operating risks. The provisions were reviewed to better understand the facts and circumstances surrounding these disputes (talks in progress with possible renewal, etc.) and possible appeal proceedings (right of withdrawal).

Note 7.10 Trade and payables to suppliers of non-current assets

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Fixed asset payables	16,172	30,003
Miscellaneous trade payables	4,687	17,388
Trade payables and accrued invoices	25,482	21,197
TRADE AND FIXED ASSET PAYABLES	**46,341**	**68,588**

Payables to suppliers of non-current assets relate to ongoing or completed restructuring or extension projects.

The decrease in miscellaneous trade payables is due to service- and works-related charges rebilled to Carmila by property managers, received at the end of December 2024 for the first quarter of 2025. Charges rebilled for the first quarter of 2026 were received by Carmila at the beginning of 2026.

Note 7.11 Other current liabilities

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Accrued tax and payroll liabilities	**58,189**	**52,203**
Tax liabilities (excluding corporate income tax)	40,220	37,337
Tax liabilities - corporate income tax	3,475	326
Social-security liabilities	14,494	14,540
Other liabilities	**97,717**	**85,262**
Other miscellaneous liabilities	8,502	8,069
Prepaid income	89,215	77,192
OTHER CURRENT LIABILITIES	**155,906**	**137,465**

Accrued tax and payroll liabilities are higher than in 2024 (up €6.0 million), due to the corporate tax liability for Galimmo (accounting for a €3.1 million increase), VAT collected on receipt of payments (accounting for a €2.8 million increase) and VAT to be disbursed (accounting for a €0.6 million increase).

Prepaid income breaks down as €83.9 million in France relating to billing in the first quarter of 2026, and €5.0 million in Italy relating to billing in the first quarter of 2026. The increase reflects Galimmo rent billing for the first quarter of 2025 (no rent had been billed at end-December 2024).

NOTE 8 BREAKDOWN OF STATEMENT OF INCOME ITEMS

Note 8.1 Net rental income

ACCOUNTING POLICIES

Gross rental income

Gross rental income from operating leases is recognised on a straight-line basis over the entire term of the lease agreement.

Any benefits or incentives granted by a lessor when negotiating or renewing an operating lease should be recognised as an integral part of the consideration agreed for the use of the leased asset, regardless of the nature, form or payment date of those benefits:

- any step rents or rent-free periods granted are recorded by means of a reduction or increase in gross rental income spread over the non-cancellable term of the lease;
- any work undertaken on the tenant's behalf is depreciated on a straight-line basis over the non-cancellable term of the lease;
- transfer compensation, i.e., compensation paid to a tenant in the event of relocation to other premises in the same building, may be spread over the term of the lease, or, if the building is being renovated, be included in the cost price of the asset;
- front-end fees received by the lessor are recognised as additional rent. The front-end fee forms part of the net sum exchanged between the lessor and the tenant under the lease. Therefore, the accounting periods during which this net amount is recognised should not be affected by the form of the agreement and payment schedules. These fees are amortised over the initial non-cancellable term of the lease.

Charges rebilled to tenants

Service charge income is recognised as income for the period and corresponds to charges rebilled to tenants.

Real estate expenses

These correspond to property tax expense and the rebilling of this expense.

Non-recoverable service charges

These charges primarily represent charges arising from vacant premises and non-rebillable expenses.

Property expenses (landlord)

These consist of service charges borne by the landlord, expenses related to works, legal costs, costs associated with bad debts, property management costs, temporary rent relief granted exceptionally to tenants in order to support its business as well as one-off commercial and marketing promotional campaigns undertaken on behalf of a tenant.

Net rental income is calculated based on the difference between gross rental income and these various expenses net of those rebilled.

(in thousands of euros)	2025	2024
Rent	434,598	404,179
Front-end fees and other indemnities	(152)	(126)
Gross rental income	**434,446**	**404,053**
Property tax	(30,418)	(28,520)
Charges rebilled to tenants	22,552	22,764
Net real estate expenses	**(7,866)**	**(5,756)**
Rental charges	(101,092)	(95,174)
Charges rebilled to tenants	86,928	80,123
Net non-recoverable service charges	**(14,164)**	**(15,052)**
Management fees	(56)	(79)
Charges rebilled to tenants	–	–
Losses and depreciation of receivables	(7,179)	(11,858)
Other expenses	(2,049)	(624)
Property expenses (landlord)	**(9,284)**	**(12,561)**
NET RENTAL INCOME	**403,133**	**370,684**

Note 8.1.1 Gross rental income and net rental income

GROSS RENTAL INCOME

	2025		2024
		Year-on-year change	
(in thousands of euros)	Gross rental income	Change	Gross rental income
France	311,434	10.0 %	283,050
Spain	97,087	1.7 %	95,477
Italy	25,925	1.6 %	25,526
TOTAL	**434,446**	**7.5%**	**404,053**

NET RENTAL INCOME

	2025			2024
		Year-on-year change		
(in thousands of euros)	Net rental income	Like for like	Reported	Net rental income
France	288,884	3.5 %	11.3 %	259,540
Spain	90,140	3.6 %	2.9 %	87,635
Italy	24,109	2.6 %	2.6 %	23,509
TOTAL	**403,133**	**3.5%**	**8.8%**	**370,684**

Net rental income totalled €403.1 million, up €32.4 million, or 8.8%, in 2025. This increase is attributable to the factors described below.

- The impact of the Galimmo acquisition was a positive €21.5 million, or 5.8%.
- The impact of disposals was a negative €1.6 million, or 0.4% (sale of the Beaurains and Quetigny assets in France and of four medium-sized units in Spain).
- Organic like-for-like growth as adjusted for these impacts came out at €12.8 million, or 3.5%. The share of indexation included in like-for-like growth is a positive 2.4%.

The like-for-like scope does not include net rental income from Galimmo or from assets sold in 2024 and 2025.

Note 8.1.2 Lease expiry dates

At 31 December 2025, the average lease term was 4.6 years, breaking down as 4.8 years in France, 4.1 years in Spain and 3.4 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2026-2035 period (data at 31 December 2025):

	At 31 December 2025		
Lease expiry dates	Number of leases	Maturity*	Annualised rent *(in millions of euros)*
Expired 31 Dec. 2025	613	0.5	38.3
2026	737	0.5	37.3
2027	610	1.6	44.2
2028	566	2.5	38.6
2029	562	3.6	35.6
2030	742	4.7	48.8
2031	580	5.5	39.9
2032	471	6.6	34.1
2033	411	7.6	30.5
2034	308	8.5	21.4
2035	202	9.6	16.3
Beyond 2035	614	10.8	49.0
TOTAL	**6,416**	**4.6**	**434.1**

* *Average remaining lease maturity in years.*

Note 8.2 Overhead expenses

(in thousands of euros)	2025	2024
Income from property management, administration and other activities	15,549	14,750
Other income from services	14,721	12,168
Payroll expenses	(38,440)	(37,210)
Other external expenses	(53,591)	(49,494)
OVERHEAD EXPENSES	**(61,761)**	**(59,786)**

Overhead expenses rose by €2.0 million, or 3.3%, compared with 2024, due mainly to the consolidation of Galimmo with effect from 1 July 2024.

Note 8.2.1 Income from property management, administration and other activities

This item totalled €15.5 million in 2025, an increase of €0.8 million, or 5.4%, compared to 2024, mainly reflecting the full-year impact of Galimmo.

The "Income from property management, administration and other activities" line is made up of centre management services and commercial fees.

Note 8.2.2 Other income from services

Other income from services was up by €2.6 million, due mainly to the inclusion of rebilled marketing services relating to Galimmo.

Note 8.2.3 Payroll expenses

Payroll expenses amounted to €38.4 million in 2025, a €1.2 million (3.3%) rise on 2024, mainly due to Galimmo.

Note 8.2.4 Other external expenses

Other external expenses amounted to €53.6 million in 2025, a €4.1 million (8.3%) rise on 2024, due to the consolidation of Galimmo with effect from 1 July 2024.

Note 8.3 Depreciation, amortisation, provisions and impairment

(in thousands of euros)	2025	2024
Additions to depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,762)	(2,573)
Reversals from/additions to provisions for contingencies and charges and current assets	267	(421)
ADDITIONS TO DEPRECIATION/AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, AND PROVISIONS	**(2,496)**	**(2,994)**

Depreciation, amortisation and impairment mainly concern software and fixtures and fittings in the Group's office buildings.

Note 8.4 Other operating income and expenses

In 2024, this item mainly included negative goodwill related to the Galimmo acquisition in an amount of €155.4 million and transaction costs incurred by the Group for a total of €5.2 million. Other operating income and expenses also included €3.4 million of costs relating to discontinued projects.

Note 8.5 Gains and losses on disposals of investment properties and equity investments sold

The net gain on disposals of investment properties results from the sale of assets in Spain (€0.5 million) and from the sale of an asset and various units in France (€0.4 million).

NOTE 9 INCOME TAX

ACCOUNTING POLICIES

The Group companies are subject to the tax laws that apply in the countries in which they operate. Income tax is calculated according to local rules and rates.

In France, the Group benefits from the specific SIIC tax regime for French real estate investment trusts, with the exception of Galimmo SAS, which is subject to ordinary taxation.

The Group's subsidiaries in Italy are subject to ordinary taxation in their respective jurisdictions.

Effective 1 January 2020, four of the Group's Spanish companies are eligible for the SOCIMI tax regime applicable to real estate investment trusts (REITs).

Effective 1 January 2024, Carmila Puerto and Carmila Cordoba are also eligible for the SOCIMI tax regime.

French tax regime for listed real estate investment firms

On 1 June 2014, Carmila and its French subsidiaries subject to corporate income tax (except Galimmo SAS) opted for the SIIC regime (French REIT) as of that date.

Characteristics of the regime

The specific corporate tax exemption regime for SIICs is an option for companies listed on a French stock market with share capital of at least €15 million, whose main corporate purpose is the acquisition or construction of properties for leasing purposes or the direct or indirect holding of equity investments in legal entities with the same corporate objective. This option cannot be revoked. Subsidiaries subject to corporate income tax may also opt for the regime if at least 95% of their share capital is held by a company having opted for the SIIC regime.

In exchange for the exemption, these listed real estate investment firms are required to distribute 95% of their rental income, 70% of their capital gains on disposals and 100% of the dividends received from their SIIC subsidiaries.

The option of the SIIC regime entails immediate liability for an exit tax at a rate of 19% on unrealised capital gains relating to properties and shares in partnerships not subject to income tax. The exit tax is payable over a four-year period starting when the entity concerned opts for SIIC status.

Discounting of the exit tax liability

The exit tax liability is discounted according to its payment schedule. The liability initially recognised in the statement of financial position is discounted, and an interest expense is recorded at the end of each reporting period in other financial expenses, enabling the liability to be reduced to its net present value at the reporting date.

Income tax for companies not subject to the SIIC tax regime

Since its adoption of the SIIC regime on 1 June 2014, Carmila distinguishes between a SIIC segment that is exempt from tax on property-leasing transactions and capital gains on disposals and a segment subject to income tax for other activities.

Income tax for companies not subject to the SIIC regime in France or SOCIMI regime in Spain, as well as for companies in Italy, is calculated under the conditions of ordinary tax law.

SOCIMI regime

Real estate income for SOCIMIs is subject to 0% corporate income tax (CIT), provided that the requirements of the SOCIMI regime are met. Unrealised capital gains recognised prior to entry into the SOCIMI regime are fixed and are taxed when the corresponding asset is sold. Capital gains realised after election for the SOCIMI regime are exempt from capital gains tax provided that the distribution criteria are met.

Companies opting for the SOCIMI tax regime are required to make the following minimum distributions:

- 100% of the profits from dividends received;
- 80% of the profits resulting from the leasing of real estate and ancillary activities; and
- 50% of the profits resulting from the transfer of properties and shares linked to the Company's business, provided that the remaining profits are reinvested in other real estate properties or equity investments within a maximum period of three years from the date of the transfer.

Spanish SOCIMIs are subject to a special 19% withholding tax on dividend distributions unless it can be proven that shareholders with an ownership interest of 5% or more are subject to tax at a minimum rate of 10%.

Ordinary-law arrangements and deferred tax

Current income tax expense is determined on the basis of tax rules and tax rates enacted or substantively enacted at the reporting date in each country during the period to which the profits relate.

The income tax payable as well as the tax on future income are offset when they originate within the same tax group, fall within the responsibility of the same tax authority, and there is a legal right to offset.

Deferred taxes are recognised when there are temporary differences between the carrying amounts of assets and liabilities and their tax base that give rise to taxable income in future periods.

After being offset against existing tax liabilities, the residual deferred tax assets are recognised if it is probable that the company concerned will have future taxable profits against which these deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured using the liability method at the income tax rate expected to apply to the period in which the asset will be realised or the liability settled, based on tax rules and tax rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax assets and liabilities should reflect the tax impact of the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities at the reporting date.

Deferred tax is calculated at the local tax rates approved at the reporting date. The rates applied at 31 December 2024 are 28% in Italy and 25% in Spain.

In France, the tax rate was 25%.

Note 9.1 Income tax expense

(in thousands of euros)	2025	2024
Deferred tax	(9,129)	(3,368)
Current tax	(9,259)	1,760
Total tax benefit (expense)	**(18,388)**	**(1,608)**

The Group's current tax expense was €9.3 million in 2025, mainly comprising €6.1 million in income tax in France levied on companies outside the SIIC tax regime. The current tax expense also includes tax on the €2.1 million gain on disposal of Spanish assets. This current tax expense in Spain was offset by the reversal of deferred tax liabilities that were recognised when the Group opted into the SOCIMI regime.

The increase in current tax is attributable to the consolidation of Galimmo with effect from 1 July 2024, as Galimmo is not subject to the SIIC tax regime. At 31 December 2024, this item also included a €3.0 million tax credit in Spain relating to 2023, obtained following a ruling by the French Constitutional Court on the increase in the limit on tax loss carryforwards.

In addition, deferred tax liabilities were recognised in respect of the change in the tax value of assets in France (as Galimmo is not covered by the SIIC regime) and in Italy.

Note 9.2 Tax reconciliation

The reconciliation of the effective tax expense with the theoretical tax expense is as follows:

(in thousands of euros)	2025	2024
Consolidated net income	185,889	314,148
Income tax (benefit) expense	18,388	1,608
Share of net income of equity-accounted companies	(6,940)	(3,647)
Net income before taxes and excluding equity-accounted companies' net income	**197,337**	**312,109**
Standard tax rate applicable to the parent company	25.00%	25.00%
THEORETICAL INCOME TAX (EXPENSE) BENEFIT	**(49,334)**	**(78,027)**
Tax exempt income resulting from the SIIC regime	17,721	61,428
Tax exempt income resulting from the SOCIMI regime	21,651	17,865
Temporary differences	2	–
Share of expenses on dividends	(591)	(27)
Permanent differences	(3,949)	(1,269)
Other tax accrual	66	2,346
Impact of difference in tax rates	(750)	(311)
Tax deficit allocation	–	37
Tax loss without deferred tax recognition	(3,204)	(3,649)
EFFECTIVE TAX (EXPENSE) BENEFIT	**(18,388)**	**(1,608)**
EFFECTIVE TAX RATE	**9.32%**	**0.52%**

Note 9.3 Current tax assets and liabilities

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Tax receivables	273	1,789
TOTAL TAX ASSETS	**273**	**1,789**
Tax liabilities - current	3,404	226
Liabilities related to tax consolidation	71	100
TOTAL TAX LIABILITIES	**3,475**	**326**

At 31 December 2025, tax receivables related to tax prepayments made in France and Italy for €0.1 million and €0.2 million, respectively.

The tax liability corresponds to income tax of €3.0 million in France, €0.2 million in Spain and €0.2 million in Italy.

Note 9.4 Deferred tax assets and liabilities

(in thousands of euros)	31 Dec. 2024	Profit and loss impact	Other	31 Dec. 2025
Deferred tax - assets	5,860	37	(826)	5,072
Deferred tax - liabilities	(260,954)	(9,167)	–	(270,121)
NET BALANCE OF DEFERRED TAX	**(255,094)**	**(9,130)**	**(826)**	**(265,049)**
BREAKDOWN OF DEFERRED TAX BY CATEGORY		**–**	**–**	**–**
Properties	(259,843)	(8,588)	–	(268,431)
Tax losses	5,613	37	(826)	4,825
Other items	(863)	(579)	–	(1,442)
NET BALANCE OF DEFERRED TAX	**(255,094)**	**(9,130)**	**(826)**	**(265,049)**

NOTE 10 OFF-BALANCE SHEET COMMITMENTS AND ASSOCIATED RISKS

ACCOUNTING POLICIES

Off-balance sheet commitment

An off-balance sheet commitment can be any transaction or agreement between a company and one or several entities which is not recorded on the statement of financial position. Off-balance sheet commitments may be given or received, or may be reciprocal commitments, and represent risks and rewards which can be useful for assessing the Group's financial position.

Contingent liabilities

A contingent liability is a potential obligation for the entity to a third party resulting from an event whose existence will only be confirmed by the occurrence or non-occurrence of one or several future uncertain events that are outside the entity's control.

Note 10.1 Contingent liabilities

At 31 December 2025, there were no material disputes other than those already recognised in the consolidated financial statements.

Note 10.2 Commitments received

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Undrawn committed credit facilities	540,000	540,000
Commitments related to Group financing	**540,000**	**540,000**
Bank guarantees received from tenants	25,458	25,298
Commitments related to Group operating activities	**25,458**	**25,298**
TOTAL COMMITMENTS RECEIVED	**565,458**	**565,298**

Note 10.2.1 Undrawn committed credit facilities

The Group finances itself through equity and borrowings contracted almost entirely by the parent company. At 31 December 2025, the Group had one credit facility for €540 million, set up as part of its refinancing programme in October 2021. This facility, which was not drawn down during the year, falls due in October 2028.

Note 10.2.2 Bank guarantees received from tenants

Within the scope of its business of managing shopping centres, certain leases provide for the lessor to receive a first-demand bank guarantee securing the sums owed by the tenants.

Note 10.3 Commitments given

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Compensation payments	1,102	1,102
Rental guarantees and deposits	523	684
Commitments related to Group operating activities	**1,625**	**1,786**
TOTAL COMMITMENTS GIVEN	**1,625**	**1,786**

Note 10.3.1 Commitments subject to conditions precedent

Commitments subject to conditions precedent are undertakings to purchase land, assets or securities and earn-out payments for previous acquisitions, some of which are not sufficiently certain to be recognised in the financial statements.

At 31 December 2025, the Group had not signed any purchase commitments.

Note 10.3.2 Works-related commitments

Works-related commitments correspond to works approved by the Investment Committee and/or already under contract, and not recognised on the statement of financial position. At 31 December 2025, there were no works-related commitments.

Note 10.3.3 Rental guarantees and deposits

This item mainly includes guarantees covering the operating premises of the Group and its subsidiaries. Since 2018, it also includes a guarantee given to the tax authorities by the Italian subsidiaries regarding the application of its consolidated VAT regime.

Note 10.3.4 Compensation payments

In the case of unilateral sale commitments, the promisor must pay the seller compensation if it decides not to purchase the property.

Note 10.3.5 Asset purchase commitments

In the course of its business, the Group undertakes to acquire assets off-plan. At 31 December 2025, the Group had not made any undertakings to purchase assets off-plan.

Note 10.3.6 Secured loans

Collateral pledged as part of the secured loan is €276 million.

Note 10.3.7 Financing

Following the issue of its first Green Bonds in September 2024 and October 2025 for €400 million and €300 million, respectively, under the Green Bond Framework, Carmila pledged to use the funds raised from the issue to finance or refinance assets that meet stringent eligibility criteria.

Note 10.3.8 Reciprocal commitments – hedging

At 31 December 2025, Carmila SA held a portfolio of interest rate hedging instruments to hedge a portion of its current and future debt. The fair value of these hedging instruments was measured on the basis of data provided by a third party at 31 December 2025.

	31 Dec. 2025	
(in thousands of euros)	Notional amounts by type of instrument	Fair values (net by type of instrument)
Fixed-rate payer swaps	585,000	28,819
Floating-rate receiver swaps	460,000	1,310
Caps	100,000	194
Swaption collars	50,000	322
Collars	375,000	1,369

To the best of our knowledge, we have reported all off-balance sheet commitments that are material or that may become material in the future as determined by applicable accounting standards.

NOTE 11 RELATED-PARTY TRANSACTIONS

On 1 January 2021, Carrefour group companies and Carmila signed agreements regarding functions or services to be performed by Carrefour on Carmila's behalf. The term of these agreements was set at five years, i.e., until 31 December 2025.

Carrefour and Carmila have also signed an agreement for the renovation and development of Carmila's assets.

On 30 June 2022, Carmila finalised the sale of a portfolio of six assets with Batipart and Atland Voisin via a joint venture, Magnirayas, in which Carmila holds a 20% minority stake. On 1 July 2022, Magnirayas and Carmila signed agreements regarding services to be performed by Carmila on Magnirayas's behalf. The term of these agreements was set at five years, i.e., until 30 June 2027.

(in thousands of euros)	2025	2024
Personnel secondment agreement	**617**	**438**
Reinvoicing of Galimmo personnel costs – Carrefour	**–**	**112**
Employees transferred to CPG/CSF	–	–
Exclusive mandate - Carrefour Property Gestion	**8,858**	**6,983**
Lease and asset management, and CSR	–	–
Service agreement - Carrefour Administratif France	**1,156**	**942**
Services in the field of insurance management, legal (both corporate and litigation), tax, accounting, treasury back office, payroll	–	–
Service agreement - Carrefour SA	**122**	**122**
Accounting, tax, legal assistance, insurance management services	–	–
Service agreement - CPF Asset Management	**2,306**	**1,845**
Legal real estate, human resources, management accounting, janitor services	–	–
Service agreement - Magnirayas - Carrefour Property Gestion	**386**	**377**
Legal assistance and lease management services	–	–
Service agreement – Cora	**–**	**201**
Technical assistance	–	–
TOTAL BILLED TO CARMILA IN FRANCE	**13,446**	**11,021**
Shopping mall management mandates with Carrefour Property Gestion	**(6,113)**	**(5,583)**
Agreement billed by Almia Management	–	–
Service agreement - Magnirayas	**(687)**	**(721)**
Legal real estate, asset management, leasing and Specialty Leasing services	–	–
Leasing fees	**–**	**(16)**
Fees billed by Almia Management	–	–
TOTAL BILLED BY CARMILA IN FRANCE	**(6,800)**	**(6,319)**
TOTAL NET AMOUNT BILLED TO CARMILA - FRANCE (EXPENSE)	**6,646**	**4,702**
ASSET ACQUISITIONS – CARREFOUR GROUP ENTITIES	**5,941**	
ASSET DISPOSALS – CARREFOUR GROUP ENTITIES	**(2,744)**	

(in thousands of euros)	2025	2024
Exclusive mandate - Carrefour Property España	**1,472**	**1,508**
Lease management services	–	–
Service agreement - Centros Comerciales Carrefour	**700**	**700**
Insurance, legal assistance, tax, accounting, cash management, IT, payroll, janitor services	–	–
Service agreement - Carrefour Property España	**1,032**	**1,032**
Legal real estate services, management, human resources	–	–
Service agreement - Carrefour Property España	**150**	**75**
ESG	–	–
TOTAL BILLED TO CARMILA IN SPAIN	**3,354**	**3,315**
Exclusive mandate - Carrefour Property España, Carrefour Norte, Carrefour Navarra and third parties	**(1,110)**	**(1,080)**
Asset management	–	–
Exclusive mandates - Carrefour Property España, Carrefour Navarra, Carrefour Norte and third parties	**(386)**	**(350)**
Marketing of premises in shopping malls	(100)	(100)
Marketing of leasable areas comprised within common areas	(286)	(250)
TOTAL BILLED BY CARMILA IN SPAIN	**(1,496)**	**(1,430)**
TOTAL NET AMOUNT BILLED TO CARMILA - SPAIN (EXPENSE)	**1,859**	**1,885**
Next Tower – right of use – CC "Los Fresnos" Asturias	**101**	
4 MS in CC "El Mirador" Burgos – Carrefour Property España	**6,693**	
ASSET ACQUISITIONS	**6,794**	

(in thousands of euros)	2025	2024
Service contract with GS S.p.A.	420	427
Legal assistance, tax, accounting, technical maintenance	–	–
Service contract with Carrefour Property Italia S.r.l.	133	145
Management accounting, project investment, janitor services	–	–
Cash Management Service contract with Carrefour Italia Finance S.r.l.	46	50
Fees paid to consorzi (consortia) for leasing services and management of temporary rents	250	237
Rebilling of operating costs (power, energy, security, etc.) rebilled to tenants	3,777	4,387
TOTAL AMOUNT BILLED TO CARMILA - ITALY (EXPENSE)	**4,626**	**5,246**

Costs relating to compensation paid to members of the Executive Committee are as follows:

(in thousands of euros)	2025	2024
Short-term benefits excluding payroll costs	2,887	2,629
Short-term benefits - payroll costs	1,214	1,095
Post-employment benefits	170	142
Share-based payment (1)	1,351	1,215
TOTAL	**5,621**	**5,081**

(1) Corresponding to the expense recorded in the income statement for free share plans.

NOTE 12 COMPENSATION AND EMPLOYEE BENEFITS

Note 12.1 Payroll expenses

See Note 8.2.3.

Note 12.2 Headcount

At 31 December 2025, the Carmila Group had 259 employees, including 168 in France employed by its Almia Management subsidiary, 71 in Spain and 20 in Italy (excluding employees on fixed-term contracts).

Note 12.3 Employee benefits

Employees receive benefits during their employment (paid leave, sick leave, profit sharing, long-service awards, etc.) and defined benefit or defined contribution post-employment benefits (end-of-service indemnities, pension benefits, etc.).

Note 12.3.1 Pension plans

ACCOUNTING POLICIES

Defined-contribution schemes

Defined-contribution schemes are schemes whereby the company makes periodic fixed contributions to external organisations that provide administrative and financial management. Under these schemes, the employer has no further obligations. The organisation is responsible for paying employees the amounts owed to them under statutory social security pension schemes in France, supplementary pension schemes and defined-contribution pension funds.

These contributions are recognised as expenses when they fall due.

Defined-benefit schemes and long-term benefits

Carmila recognises provisions for various defined-benefit schemes that depend upon individuals' accumulated years of service within the Group.

The actuarial method used to measure the obligation is a prospective method based on projected end-of-career salaries and calculates vested entitlement based on years of service. This method complies with the requirements of IAS 19. The calculations are made by a qualified actuary.

For each active participant, the benefit likely to be paid is estimated based on the rules defined in the collective bargaining agreement or schedule in force and on personal data projected to the standard age for payment of the benefit. The Company's total obligation with regard to each participant (actuarial value of future benefits) is then calculated by multiplying the estimated benefit by an actuarial factor, which takes into account the following:

- assumptions concerning the probability that the employee will leave the company or will pass away before the age at which the benefit is due;
- the discounted value of the benefit at the valuation date.

The total cost of the obligation is then allocated over each of the past and future financial years for which the participant accrued rights under the pension scheme:

- the share of this total cost allocated to financial years prior to the valuation date (actuarial liability or amount of the obligation) corresponds to the entity's obligations for service rendered (past service cost). The actuarial liability reflects the amount due for the total obligation indicated on the statement of financial position;
- the share of the total cost allocated to the financial year after the valuation date (service cost) represents the likely increase in obligations as a result of the additional year of service that the participant will have completed at the end of that year. Expenses related to service cost are recorded as appropriate either under operating income or under other financial income and expenses for the portion relating to the interest cost.

In accordance with IAS 19, actuarial gains and losses resulting from a change in assumptions are included within "Other comprehensive income".

Under this method, the value of the benefit obligation or actuarial liability at the valuation date is obtained by allocating the total cost of the plan, or present value of future benefits, on a straight-line basis over the benefit entitlement period.

The discount rate reflects the expected yield at the reporting date on investment-grade (AA) eurozone bonds with a maturity equal to the maturity of the benefit obligation (based on the yield on iBoxx Euro AA corporate bonds maturing in 10 years or more).

At 31 December 2025, the Group applied the following main actuarial assumptions:

- discount rate: 3.80% (versus 3.30% at 31 December 2024);
- salary increase rate: 3.25% (stable versus 31 December 2024).

Note 12.3.2 Share-based payments

ACCOUNTING POLICIES

The Group applies the provisions of IFRS 2 – Share-based Payment. The fair value of share-based payment rights allocated to employees is determined at the allocation date, and is recorded within payroll expenses over the vesting period against an increase in shareholders' equity. The amount recognised as an expense is adjusted to reflect the number of rights for which it is estimated that the non-market performance and service conditions will be met. The expense ultimately recognised is based on the actual number of rights that fulfil the non-market performance and service conditions at the vesting date. For share-based payment rights subject to other conditions, fair value as determined at the allocation date reflects these conditions. The difference between the initial estimate and the actual cost does not give rise to any subsequent adjustments.

Under IFRS 2.11, equity instruments allocated must be measured at their fair value at the allocation date using an option pricing model. The Black-Scholes and Monte-Carlo models were used to simulate the fair value of each of the instruments.

The Group sets up free share plans for corporate officers and key employees in France, Spain and Italy. The cost of these plans is recognised over the vesting period (period of employment to be completed by the beneficiaries before they are able to exercise the options allocated).

The plan allocated in 2022 (plan 9) expired on 12 May 2025 and resulted in the allocation of 209,938 free shares to key employees and corporate officers.

The plans in effect at 31 December 2025, allocated in 2023, 2024 and 2025, were as follows:

- in 2023: a preference share plan was approved in May 2023 and incorporates a service condition as well as criteria relating to the Group's financial performance:
  - one-quarter relates to the overall yield over a three-year period up to end-2025 versus a panel of comparable companies,
  - one-quarter relates to growth in recurring earnings per share over a three-year period,
  - one-quarter relates to the achievement of CSR criteria by end-2025,
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2025 versus a panel of comparable companies;
- in 2024: a preference share plan was approved in April 2024 and incorporates a service condition as well as criteria relating to the Group's financial performance:
  - one-quarter relates to the overall yield over a three-year period up to end-2026 versus a panel of comparable companies,
  - one-quarter relates to growth in recurring earnings per share over a three-year period,
  - one-quarter relates to the achievement of CSR criteria by end-2026,
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2026 versus a panel of comparable companies;
- a new free share plan was approved in May 2025, again incorporating a service condition as well as criteria relating to the Group's financial performance:
  - one-quarter relates to the overall yield over a three-year period up to end-2027 versus a panel of comparable companies,
  - one-quarter relates to growth in recurring earnings per share over a three-year period,
  - one-quarter relates to the achievement of CSR criteria by end-2027,
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2027 versus a panel of comparable companies.

The benefits allocated are recognised over the vesting period, as payroll expenses for €2,482 thousand against a corresponding increase in shareholders' equity of €1,909 thousand (offset in equity by the shares delivered during the period) and as accrued social security liabilities (30% payroll taxes) for €573 thousand.

	Plan 9		Plan 10	
Summary of the plans	**France**	**Outside France**	**France**	**Outside France**
Date of the General Meeting	12/05/2022		11/05/2023	
Date of allocation	12/05/2022		11/05/2023	
End of vesting period	12/05/2025		11/05/2026	
End of holding period	12/05/2025		11/05/2026	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria		Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria	
Unit price per share (€)	7.95		10.06	
Shares initially allocated	**183,438**	**52,500**	**188,848**	**50,000**
Shares cancelled/forfeited	(18,000)	(8,000)	(19,300)	(6,000)
Shares vested	(165,438)	(44,500)	–	–
SHARES OUTSTANDING AT 31 DECEMBER 2025	**–**	**–**	**169,548**	**44,000**

	Plan 11		Plan 12	
Summary of the plans	**France**	**Outside France**	**France**	**Outside France**
Date of the General Meeting	24/04/2024		14/05/2025	
Date of allocation	24/04/2024		14/05/2025	
End of vesting period	26/04/2027		15/05/2028	
End of holding period	26/04/2027		15/05/2028	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria		Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria	
Unit price per share (€)	9.96		9.47	
Shares initially allocated	**200,748**	**41,500**	**199,823**	**42,500**
Shares cancelled/forfeited	(16,300)		(1,000)	–
Shares vested	–		–	–
SHARES OUTSTANDING AT 31 DECEMBER 2025	**184,448**	**41,500**	**198,823**	**42,500**

NOTE 13 ADDITIONAL INFORMATION

Note 13.1 Subsequent events

In order to protect against rising interest rates, on 14 January 2026 Carmila entered into a cap (starting in April 2026, expiring in April 2027) for a nominal amount of €250 million.

Note 13.2 Statutory Auditors' fees

	KPMG				Deloitte				TOTAL	
	Statutory auditors		Network		Statutory auditors		Network		Statutory auditors	Network
(in thousands of euros)	2025	%	2025	%	2025	%	2025	%	2025	2025
Audit of statutory and consolidated financial statements and half year review	**567**	**95%**	**–**	**–%**	**250**	**76%**	**248**	**91%**	**818**	**248**
Carmila SA	121	20%	–	– %	154	47%	–	– %	276	–
Consolidated subsidiaries	446	75%	–	– %	96	29%	248	91%	542	248
Non-audit services	**28**	**5%**	**–**	**–%**	**78**	**24%**	**25**	**9%**	**106**	**25**
Carmila SA (1)	25	4%	–	– %	78	24%	–	– %	103	–
Consolidated subsidiaries	3	1%	–	– %	–	– %	25	9%	3	25
TOTAL FEES	**596**	**100%**	**–**	**–%**	**328**	**100%**	**274**	**100%**	**923**	**274**

(1) In 2025, these fees mainly relate to services rendered in connection with the procedures on the issuance of and updates to the EMTN programme, and to the review of the sustainability report. Although not subject to the legal obligation to report on sustainability for the year ended 31 December 2025, the Group has voluntarily chosen to publish this information, which has been audited by an independent third party.

NOTE 14 LIST OF CONSOLIDATED COMPANIES

List of consolidated companies Consolidated companies	Country	% interest 31 Dec. 2025	 31 Dec. 2024	 Change	% control 31 Dec. 2025	 31 Dec. 2024	 Change
FRANCE							
Carmila SA	**France**	**100.00%**	**100.00%**	**–%**	**100.00%**	**100.00%**	**–%**
Carmila France SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Almia Management SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI du Centre Commercial de Lescar	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI de l'Arche	France	50.00%	50.00%	–%	50.00%	50.00%	–%
SCI des Pontots	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI Carmila Anglet	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI Carmila Coquelles	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI Carmila Labège	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI Carmila Orléans	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI Carmila Bourges	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SCI Sothima	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Bay1Bay2 SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Financière Géric SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Louwifi SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Crèche sur Saone SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Evreux SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Retail Development	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Vitrolles	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Best of the Web SAS	France	–%	100.00%	-100%	–%	100.00%	-100%
Carmila Saran SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Nice SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Next Tower	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Nantes	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Sartrouville	France	100.00%	100.00%	–%	100.00%	100.00%	–%
Galimmo SAS	France	100.00%	100.00%	–%	100.00%	100.00%	–%
SPAIN							
Carmila España SL	Spain	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Talavera SL	Spain	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Huelva SL	Spain	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Mallorca SL	Spain	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Puerto SL	Spain	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Cordoba SL	Spain	100.00%	100.00%	–%	100.00%	100.00%	–%
ITALY							
Carmila Holding Italia SRL	Italy	100.00%	100.00%	–%	100.00%	100.00%	–%
Carmila Italia SRL	Italy	100.00%	100.00%	–%	100.00%	100.00%	–%

List of consolidated companies Equity-accounted companies	Country	% interest 31 Dec. 2025	 31 Dec. 2024	 Change	% control 31 Dec. 2025	 31 Dec. 2024	 Change
As Cancelas	Spain	50.00%	50.00%	–%	50.00%	50.00%	–%
Carmila Thiene SRL	Italy	50.10%	50.10%	–%	50.10%	50.10%	–%
HDDB Holding	France	30.05%	30.05%	–%	30.05%	30.05%	–%
Magnirayas	France	20.00%	20.00%	–%	20.00%	20.00%	–%

6.2 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the Carmila Shareholders' annual general meeting

Opinion

In compliance with the engagement entrusted to us by the Shareholders' meeting, we have audited the accompanying consolidated financial statements of Carmila for the year ended December 31, 2025.
In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.
The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Key Audit Matters	Responses as part of our audit
Valuation of investment properties at fair value (Note 5 to the consolidated financial statements) As of December 31, 2025, investment properties measured at fair value are recorded on the balance sheet for an amount of €6,227 million compared to a total assets amounting €6,689 million. As indicated in Note 5 to the consolidated financial statements, in application of one of the methods proposed by IAS 40, investment properties are recorded at fair value. Fair value is determined on the basis of appraisals prepared by independent experts. All the investment properties are appraised twice a year by experts. They independently establish their future cash flow estimates by applying risk factors (such as location, retail competition, etc.) either to the net income capitalisation rate or to the discounted cash flows. The fair value measurement of investment property investments involves the use of different valuation methods using unobservable parameters as defined by IFRS 13. In order to conduct their works, the experts visited the property assets and had access to all the information needed to value the assets, particularly the list of leases, the vacancy rate, rental arrangements and main lessees' performance indicators (sales). The valuation of investment properties, which are the main portion of the total assets, is considered to be a key audit matter due to : • the use of assumptions and significant estimates by Management and independent experts, such as the market rental values, the discount and capitalisation rates; • the sensitivity of these values to assumptions adopted by the experts..	We assessed the compliance of the accounting treatment applied by the entity Carmila to IFRS accounting principles and the pertinence of the disclosures presented in note 5 to the consolidated financial statements. The procedures that we have performed mainly consisted in: • reviewing the investment property valuation process and controls implemented by the Management, notably regarding approval and transmission of information to experts and the review of their works and conclusions; • assessing the competence and independence of the external appraisers mandated by Carmila, in particular about their reputation and by verifying their certificates of independence included as a statement in their reports; • conducting interviews with independent appraisers and Management to assess the pertinence of the valuation methodology and assumptions used; • analysing the change in fair value of the investment properties and assessing the basis with respect to market changes and the situation of the building; • verifying that the fair value methods used are in line with market practices, and assessing, on a sample basis, the consistency of the valuation assumptions used by the independent experts with the market data available, and particularly the discount and capitalisation rates along with the expected evolutions of net rental incomes; • corroborating, on a sample basis, the incomes used by the independent experts to value the investment properties with the lease contracts; • comparing investment property amounts in the consolidated financial statements with independent experts' valuation; • assessing the appropriateness of the disclosures presented in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the President and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF (Autorité des marchés financiers) are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Carmila S.A. by the Shareholders' Meeting of June 25, 2010 for KPMG S.A. and December 1, 2008 for Deloitte & Associés.

As at December 31, 2025, KPMG S.A. and Deloitte & Associés were in the 16th year and 18th year of total uninterrupted engagement.

Responsabilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditor's Reponsabilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 18th 2026,

The statutory auditors
French original signed

KPMG S.A.		**Deloitte & Associés**	
Caroline Bruno-Diaz	Nicolas Chy	Emmanuel Proudhon	Sylvain Giraud
Partner	Partner	Partner	Partner

6.3 STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2025

6.3.1 Income statement for the year ended 31 December 2025

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Net revenue		–	–
Reversals of depreciation, amortisation, impairment and provisions		2	–
Other income		626	416
TOTAL OPERATING INCOME		**628**	**416**
Other purchases and external charges	7.1.1	(10,645)	(13,708)
Payroll expenses	7.1.2	–	(3,467)
Taxes, duties and other levies	7.1.3	(5)	(299)
Additions to depreciation, amortisation and impairment	7.1.4	(56)	(2)
Other expenses		(404)	(416)
TOTAL OPERATING EXPENSES		**(11,109)**	**(17,891)**
OPERATING LOSS	**7.1**	**(10,482)**	**(17,475)**
Income allocated or loss transferred		–	–
Financial income:		**469,780**	**127,440**
Financial income from investments		439,691	88,998
Income from other marketable securities and receivables		14,045	13,290
Other interest income		12,050	22,198
Reversals of impairment and provisions		3,797	2,954
Net proceeds from disposals of marketable securities and cash instruments		197	–
Financial expenses:		**(113,732)**	**(118,382)**
Additions to depreciation, amortisation, impairment and provisions		(5,787)	(5,033)
Interest expense		(104,055)	(113,350)
Net expenses on disposals of marketable securities and cash instruments		(3,889)	–
NET FINANCIAL INCOME	**7.2**	**356,048**	**9,057**
RECURRING INCOME (LOSS) BEFORE TAX		**345,566**	**(8,418)**
Non-recurring Income		–	388
Non-recurring Expenses		–	(178)
NET NON-RECURRING INCOME	**7.3**	**–**	**210**
Income tax	7.4	–	–
NET INCOME (LOSS) FOR THE YEAR		**345,566**	**(8,208)**

6.3.2 Balance sheet at 31 December 2025

6.3.2.1 Assets

(in thousands of euros)	Notes	Gross amount at 31 Dec. 2025	Cumulative depreciation, amortisation and impairment	Net amount at 31 Dec. 2025	Net amount at 31 Dec. 2024
Intangible assets:	5.1	208	56	153	–
Property, plant and equipment:		–	–	–	139
Financial assets:	**5.2**	**4,914,153**	**63**	**4,914,090**	**4,910,386**
Equity interests		4,240,769	63	4,240,706	4,240,293
Receivables related to investment properties		–	–	–	363
Other long-term investments		10,434	–	10,434	5,480
Loans		662,950	–	662,950	664,250
TOTAL NON-CURRENT ASSETS		**4,914,361**	**118**	**4,914,243**	**4,910,526**
Receivables:	**5.3**	**9,167**	**–**	**9,167**	**14,810**
Trade receivables		453	–	453	–
Other receivables		8,404	–	8,404	14,755
Prepaid expenses		310	–	310	56
Marketable securities:	5.4	541	–	541	–
Forward financial instruments and tokens	5.5	9,163	–	9,163	3,549
Cash at bank and in hand	5.5	68,269	–	68,269	79,304
CURRENT ASSETS		**87,140**	**–**	**87,140**	**97,664**
Bond redemption premiums	5.6	6,250	–	6,250	7,567
Foreign exchange gain		1,337	–	1,337	–
TOTAL ASSETS		**5,009,089**	**118**	**5,008,971**	**5,015,757**

6.3.2.2 Equity and liabilities

(in thousands of euros)	Notes	31 Dec. 2025	31 Dec. 2024
Share capital		841,325	849,567
Issuance premium		515,354	530,994
Merger premium		797,864	973,915
Reserves		21,916	21,916
Retained earnings		(8,208)	–
NET INCOME (LOSS) FOR THE YEAR		**345,566**	**(8,208)**
EQUITY	**6.1**	**2,513,818**	**2,368,184**
Provisions for charges	6.2	3,579	3,966
PROVISIONS		**3,579**	**3,966**
Other bonds	6.3	1,736,378	1,847,573
Bank borrowings	6.3	674,117	597,392
Trade payables	6.4	5,976	5,210
Accrued tax and payroll liabilities	6.5	78	70
Payables to suppliers of non-current assets	6.6	19	–
Other payables	6.6	64,507	193,362
LIABILITIES		**2,481,074**	**2,643,607**
Foreign exchange loss		10,500	–
TOTAL EQUITY AND LIABILITIES		**5,008,971**	**5,015,757**

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NOTE 1 COMPANY DESCRIPTION

Carmila (hereinafter "the Company") was formed in March 1991. Its corporate purpose is to acquire or build properties for commercial use or for leasing in France and abroad, as well as to directly or indirectly hold interests in companies with the same corporate purpose. Carmila is a property company involved in managing and enhancing the value of shopping centres and retail parks anchored by stores belonging to, or operated mainly by Carrefour.

The Company has opted for the "SIIC" regime for listed real estate investment firms in France as from 1 January 2015. As such, it must distribute 95% of its rental income and 70% of the capital gains on the disposals of properties as well as 100% of the dividends received from SIIC subsidiaries. The regime is considered to be a specific tax exemption status and not one that offers a lower rate of tax on distributed earnings. In return, the beneficiary is taxed on the distributed profits at the tax rate applicable to the beneficiary, without the possibility of applying the parent subsidiary allowance.

Its registered office is located at 25, rue d'Astorg, 75008 Paris in France.

The statutory financial statements were approved by the Board of Directors on 18 February 2026 and will be submitted for the approval of the Annual General Meeting to be held on 13 May 2026.

NOTE 2 HIGHLIGHTS

Note 2.1 Debt and financing

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 fell to €1,706 million at 31 December 2025.

Further to these operations, the average maturity of Carmila's debt was 4.3 years at 31 December 2025 (4.5 years at 31 December 2024).

Note 2.2 Distribution

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

The Dividend Distribution Covered The Siic Regime Distribution Obligation For 2024

NOTE 3 CHANGES IN ACCOUNTING POLICIES AND THE PRESENTATION OF FINANCIAL STATEMENTS

The new ANC Regulation no. 2022-06 amends ANC Regulation no. 2014-03 on the French General Chart of Accounts (Plan comptable général – PCG) with a view to modernising financial statements and their wording. Its application is mandatory for financial years beginning on or after 1 January 2025.

The main effects of this regulation are as follows:

- introduction of a new definition and presentation of non-recurring items;
- discontinuation of expense transfers;
- modernisation of the chart of accounts and financial statement models;
- introduction of a new presentation for the notes to the financial statements.

Under French accounting rules, a change in accounting regulations is considered to be a change in accounting method.

At 31 December 2025, the application of the new ANC Regulation 2022-06 led the Company to recognise certain transactions in operating income or financial income, depending on their nature. Previously, these transactions were recorded under net non-recurring income.

Impact of the change in accounting method:

2024 account number	2024 account caption	2025 account number	2025 account caption
INCOME STATEMENT			
	Non-recurring items		**Operating items**
671200 to 671202	Tax, social security and other penalties and fines	658200	Tax and criminal penalties and fines
671700	Late tax payments	638000	Late tax payments other than for income tax
671801	Other non-recurring expenses (payroll expenses)	648000	Other payroll expenses
675100 – 675200 – 675800	Carrying amount of intangible assets/property, plant and equipment/other assets sold	657100 – 657200	Carrying amount of intangible assets sold/property, plant and equipment sold
687518 – 687578 – 687584 – 687585	Additions to provisions for disputes/other non-recurring expenses/contingencies/tax expense	681588 – 681740	Provisions for other contingencies and charges/tax
771400	Amortised cost receivables refund	758300	Refunds of receivables at amortised cost
771700	Tax refund	758400	Tax refund other than income tax
771800	Non-recurring income from management transactions	747100	% of investment grants transferred to income
771800	Non-recurring income from management transactions	751100	Royalties from concessions, patents, licences and trademarks
775100 – 775200 – 775800	Income from disposals of intangible assets/property, plant and equipment/other assets	757100 – 757200	Income from disposals of intangible assets/property, plant and equipment
787518 – 787578 – 787584 – 787585	Reversals of provisions for disputes/other non-recurring expenses/contingencies/tax expense	781588 – 781740	Reversals of provisions for other operating contingencies/provisions for tax expense
			Financial items
675600	Carrying amount of financial assets	667100	Carrying amount of financial assets sold
775600	Income from disposals of financial assets	767100	Income from disposals of financial assets

The "Expense transfer" accounts (791, 796, 797) have been discontinued. Refunded expenses or rebilled costs are now recorded directly in the relevant expense or income accounts, depending on their nature.

This change in regulation has no material impact on the financial statements for the year ended 31 December 2025 or on the presentation of the financial statements.

The presentation of the 2025 and 2024 financial statements in accordance with the new models required by the regulation has resulted in the following changes to the 2024 comparative data:

1. non-recurring income and expenses, previously presented on several lines in 2024, are now presented under the two captions "Non-recurring income" and "Non-recurring expenses";
2. reclassification of balance sheet and income statement items:
   - in the comparative 2024 data presented on the 2025 balance sheet, the caption "Prepaid expenses" is no longer recorded under "Adjustment accounts" but under "Receivables";
3. expense transfers (an accounting practice that has been discontinued in the regulation for the presentation of the financial statements in 2025) recognised in the 2024 income statement are presented as follows:
   - transfers of 2024 operating expenses are recorded in the 2024 comparative column under "Reversals of depreciation, amortisation, impairment and provisions", which is included in operating income,
   - transfers of 2024 financial expenses are recorded in the 2024 comparative data under "Reversals of depreciation, amortisation, impairment and provisions", which is included in net financial income,
   - transfers of non-recurring expenses for 2024 are recorded in the 2024 comparative data under "Non-recurring income";
4. prepaid expenses are now recorded under "Receivables".

Original 2024 presentation	New 2024 comparative presentation
BALANCE SHEET	
Intangible assets in progress Intangible assets – advances and prepayments	Intangible assets in progress – advances and prepayments
Property, plant and equipment in progress Property, plant and equipment – advances and prepayments	Property, plant and equipment in progress – advances and prepayments
INCOME STATEMENT	
Non-recurring income from management transactions Non-recurring income from corporate actions Reversals of provisions and expense transfers	Non-recurring income
Non-recurring expenses on management transactions Non-recurring expenses on corporate actions Non-recurring additions to depreciation, amortisation and impairment	Non-recurring expenses

NOTE 4 ACCOUNTING PRINCIPLES AND BASIS OF MEASUREMENT

Note 4.1 Accounting principles applied

The new ANC Regulation no. 2022-06 amends ANC Regulation no. 2014-03 on the French General Chart of Accounts (*Plan comptable général* – PCG) with a view to modernising financial statements and their wording. Its application is mandatory for financial years beginning on or after 1 January 2025.

Generally accepted accounting principles in France have been applied in accordance with the principle of prudence, pursuant to the following basic assumptions that are intended to present a true and fair view of the Company and its activities:

- going concern basis, the accruals basis of accounting and consistency of accounting methods (with the exception of the changes introduced by ANC Regulation no. 2022-06).

Note 4.2 Basis of measurement

Note 4.2.1 Intangible assets

Software licences are amortised over 48 months.

Note 4.2.2 Property, plant and equipment

Property, plant and equipment are stated on the balance sheet at their acquisition cost, plus the ancillary costs and expenses incurred to acquire the asset, particularly transfer taxes.

When an item of property, plant and equipment includes significant components with different useful lives, they are recognised separately. The costs to replace or renew an item of property, plant and equipment are recognised as a separate asset, and the replaced asset is eliminated. Other costs incurred subsequently for an item of property, plant and equipment are only recognised as fixed assets if they improve the condition of the asset and expand its capacity relative to its original performance.

The measurement method used is the historical cost method. A provision for impairment is set aside when the future economic benefits associated with an item of property, plant and equipment is less than its net book value. Impairment is calculated by comparing the net book value of the asset with its present value, corresponding to the higher of value in use and market value, determined where appropriate by an independent appraiser. If the present value determined is lower, an impairment loss is recognised for the difference.

Assets in progress include the costs incurred on the project. They are not amortised until the project has been commissioned and reclassified to fixed assets.

Note 4.2.3 Financial assets

Financial assets comprise equity interests and receivables related to equity investments and property security deposits. They are recognised in the balance sheet at cost. Acquisition costs are recognized as incurred.

Equity interests are impaired when their fair value is less than their acquisition cost. The fair value of equity interests corresponds to value in use, determined based on net asset value. Revalued equity of real estate companies is estimated twice per year based on valuations of investment property carried out by independent appraisers who take into account specific information about the assets, especially projected cash flows, as well as market returns.

Loans and other financial assets are recorded at their nominal value. A provision for impairment is recognised when fair value is lower than the book value.

Impairment is recognised in net financial income (expense), together with reversals of impairments on the disposal of equity interests. The gain or loss on the disposal of equity interests is recognised in non-recurring items.

The tests carried out at the reporting date led the Company to reverse €414 thousand of impairment against its equity interests in Almia Management and increase the impairment charged against its stake in the Lescar Shopping Centre by €1 thousand.

Note 4.3 Operating receivables and payables

Receivables are recognised at nominal value. They mainly comprise the debit balance of subsidiaries' current accounts. These receivables are estimated on an individual basis at each reporting date, and a provision is accrued whenever there is a risk that they may not be collected.

Trade accounts payable and other payables are recorded at cost.

Note 4.4 Provisions – Employee benefits

In general, provisions are established to cover clearly identifiable risks and expenses arising from past or present events, for which the timing or amount is uncertain and the settlement of which is expected to result in an outflow of resources to a third party by virtue of a legal or constructive obligation, without receiving at least equivalent consideration from said third party and where the amount of the risk or expense can be estimated with sufficient reliability but for which the fulfilment and due date are uncertain.

A provision is recognised for free share or stock option plans, once it is probable or certain that the obligation to allocate existing shares to employees will generate an outflow of resources without receiving at least equivalent consideration. When the allocation of shares or stock options is conditional upon the continued service of the beneficiary within the Company during a given future period, the related consideration is yet to be given to the Company, such as in the case of corporate officers. Accordingly, the liability is recognised as a provision determined based on services already rendered by the beneficiary.

Note 4.5 Financial liabilities

Financial liabilities are recognised at face value.

Debt issuance costs are expensed in the year in which the debt is issued. As the parent company of the Carmila Group, the Company provides for almost all of the Group's financing and manages interest rate risk centrally.

Note 4.6 Forward financial instruments and hedging transactions

Derivative instruments – hedging transactions

Carmila enters into various derivatives contracts including interest rate swaps and caps to reduce the exposure of its earnings, cash flows and equity to fluctuations in interest rates.

Carmila applies hedge accounting to these contracts as set out in Article 628-6 to 628-17 of the French General Chart of Accounts (*plan comptable général*) and in ANC Regulation 2014-03 issued by the French accounting standards setter (*Autorité des normes comptables*), updated by ANC Regulation 2015-05 on forward financial instruments and hedging transactions.

Hedging costs (option premiums, balancing cash payments and equivalent) are recognised symmetrically with the profit or loss on the hedged item.

Realised gains and losses on hedging transactions are recognised in the income statement symmetrically with income and expenses on hedged items. Accordingly, income and expenses on forward financial instruments used to hedge interest rate risk (swaps) are recognised in income at the same rate as interest expenses on the hedged debt.

The gain or loss on the hedging instrument is classified in the same way as the gain or loss on the hedged item and appears under the same heading in the income statement (financial income and expenses).

Unrealised gains and losses arising from the difference between the estimated market value of hedging contracts at the reporting date and their net carrying amount are not recognised. See Note 8.3 "Reciprocal commitments" for further details.

Derivative instruments – transactions not qualifying for hedge accounting

A transaction that does not comply with hedge management goals is to be accounted for as an "isolated open position" (Article 628-18 of the French Chart of Accounts). Realised gains and losses on such transactions are recognised immediately in the income statement within financial income and expenses.

Any unrealised losses resulting from the difference between the estimated market value of the hedging contracts at the reporting date and their net carrying amount are recognised in financial income and expenses with a contra entry to provisions. In accordance with the principle of prudence, unrealised gains are not recognised in the income statement, regardless of the market on which the instrument is traded.

Interest income and expenses on these instruments are recognised in financial income and expenses.

See Notes 5.3 "Trade and other receivables", 5.5 "Cash at bank and in hand" and 6.6 "Other payables" for further details.

Note 4.7 Tax regime

The Company has opted for the "SIIC" regime for listed real estate investment firms in France as from 1 January 2015.

The regime is considered to be a specific tax exemption status and not one that offers a lower rate of tax on distributed earnings. In exchange for the exemption, these listed real estate investment firms are required to distribute 95% of their rental income, 70% of their capital gains on disposals and 100% of the dividends received from their SIIC subsidiaries in respect of 2025. In return, the beneficiary is taxed on the distributed profits at the tax rate applicable to the beneficiary, without the possibility of applying the parent subsidiary allowance.

NOTE 5 NOTES TO THE BALANCE SHEET - ASSETS

Unless indicated otherwise, the values indicated below are in thousands of euros.

Note 5.1 Intangible assets

Other intangible assets comprise software applications which are not material taken individually.

Note 5.2 Financial assets

(in thousands of euros)	Gross amount at 31 Dec. 2024	Increases	Decrease	Gross amount at 31 Dec. 2025
Equity interests	4,240,769	–	–	4,240,769
Long-term portfolio investments	–	–	–	–
Receivables related to investment properties	363	–	363	–
Other long-term investments	5,480	52,963	48,010	10,433
Loans	664,250	–	1,300	662,950
TOTAL Gross financial assets	**4,910,862**	**52,963**	**49,673**	**4,914,152**
Impairment of equity interests	476	1	414	63
Impairment of other financial assets	–	–	–	–
TOTAL NET FINANCIAL ASSETS	**4,910,386**	**52,963**	**49,259**	**4,914,090**

	Breakdown of increases				
	Transfers		Additions		
(in thousands of euros)	From caption to caption	From current assets	Acquisitions	Contributions	Creations
Equity interests	–	–	–	–	–
Long-term portfolio investments	–	–	–	–	–
Receivables related to investment properties	–	–	–	–	–
Other long-term investments	–	–	52,963	–	–
Loans	–	–	–	–	–
Other financial assets	–	–	–	–	–
FINANCIAL ASSETS	**–**	**–**	**52,963**	**–**	**–**

	Breakdown of increases				
	Transfers		Additions		
en milliers d'euros	From caption to caption	From current assets	Acquisitions	Contributions	Creations
Equity interests	–	–	–	–	–
Long-term portfolio investments	–	–	–	–	–
Receivables related to investment properties	–	–	363	–	–
Other long-term investments	–	541	47,469	–	–
Loans	–	–	1,300	–	–
Other financial assets	–	–	–	–	–
FINANCIAL ASSETS	**–**	**541**	**49,131**	**–**	**–**

As Cancelas repaid €1.3 million of its shareholder loan.

At 31 December 2025, Carmila held 658,970 treasury shares, comprising shares held in the context of the liquidity agreement and shares held with a view to using them in free share plans.

In 2025, the following transactions were carried out under the liquidity agreement:

- the purchase of 1,136,850 shares at an average price of €17.15 per share;
- the sale of 1,156,930 shares at an average price of €17.20 per share.

SUBSIDIARIES AND OTHER EQUITY INTERESTS

(in thousands of euros)	% held	2025 share capital	2025 net loss after tax	2025 net revenue (excl. VAT)	Gross carrying amount of shares	Net carrying amount of shares	Loans and advances outstanding	Guarantees and collateral granted	Dividends received in 2025
A. DETAILED INFORMATION									
1. SUBSIDIARIES (%>50-OWNED)									
France									
Carmila France	100%	2,503,237	92,506	157,600	2,957,463	2,957,463	370,000	–	348,728
Almia Management	100%	2,407	553	45,646	2,467	2,407	–	–	–
Galimmo	100%	201,944	13,721	51,973	300,654	300,654	110,000	–	–
Total France	**–**	**2,707,587**	**106,780**	**255,219**	**3,260,584**	**3,260,524**	**480,000**	**–**	**348,728**
Outside France									
Carmila España SL	100%	394,085	42,500	66,890	489,252	489,252	59,000	–	76,505
Carmila Talavera SL	100%	9,786	2,128	3,476	29,455	29,455	2,000	–	2,208
Carmila Huelva SL	100%	29,399	5,267	8,366	69,031	69,031	12,400	–	4,446
Carmila Mallorca SL	100%	86,516	4,588	11,747	103,447	103,447	35,700	–	3,967
Carmila Puerto SL	100%	17,676	681	2,134	23,249	23,249	8,700	–	552
Carmila Cordoba SL	100%	30,528	1,621	3,775	36,021	36,021	14,500	–	1,625
Carmila Holding Italia Srl	100%	156,507	-1,708	230	183,654	183,654	47,000	10,700	–
Total outside France	**–**	**724,498**	**55,076**	**96,619**	**934,109**	**934,109**	**179,300**	**10,700**	**89,303**
Total subsidiaries	**–**	**3,432,086**	**161,856**	**351,838**	**4,194,693**	**4,194,633**	**659,300**	**10,700**	**438,031**
2. EQUITY INVESTMENTS (10<%<50-OWNED)									
France									
Outside France	–	–	–	–	–	–	–	–	–
As Cancelas	50%	50,489	3,662	10,553	46,031	46,031	3,650	–	1,592
Total equity interests	**–**	**50,489**	**3,662**	**10,553**	**46,031**	**46,031**	**3,650**	**–**	**1,592**
TOTAL	**–**	**3,482,575**	**165,519**	**362,391**	**4,240,724**	**4,240,664**	**662,950**	**10,700**	**439,623**

Note 5.3 Trade and other receivables

(in thousands of euros)	Gross amount at 31 Dec. 2025	Maturing in less than 1 year	Maturing in more than 1 year	Gross amount at 31 Dec. 2024	Maturing in less than 1 year	Maturing in more than 1 year
Receivables related to investment properties	–	–	–	363	363	
Loans	662,950	–	662,950	664,250		664,250
Other financial assets	–	–	–			
TOTAL non-current asset receivables	**662,950**	**–**	**662,950**	**664,613**	**363**	**664,250**
Trade receivables	453	453	–	2	–	2
Allowances for trade receivables	–	–	–	(2)	–	(2)
TOTAL trade receivables	**453**	**453**	**–**	**–**	**–**	**–**
Taxes	93	93	–	234	234	–
Other receivables	8,310	3,102	5,209	14,521	3,072	11,449
Prepaid expenses	310	310	–	56	56	–
Allowances for other receivables	–	–	–	–	–	–
Total other receivables	**8,714**	**3,506**	**5,209**	**14,810**	**3,361**	**11,449**
TOTAL	**672,117**	**3,959**	**668,159**	**679,423**	**3,724**	**675,699**

Other receivables mainly comprise €7,476 thousand relating to premiums paid on contracting financial instruments to be recognised over the hedging period, €1,337 thousand relating to the change in the fair value of financial instruments with a positive fair value and not qualifying for hedge accounting and €1,029 thousand receivable on swaps.

Note 5.4 Marketable securities

Carmila did not have any marketable securities at 31 December 2025.

Note 5.5 Cash at bank and in hand

(in thousands of euros)	31/12/2025	31/12/2024
Bank accounts	68,269	79,304
Financial instruments	9,163	3,549
TOTAL	**77,432**	**82,854**

Cash at bank and in hand mainly comprises the Company's bank account balances at 31 December 2025. "Financial instruments" includes the fair value of financial instruments not eligible for hedge accounting at 31 December 2025. At the reporting date, the Group had one swap, one swaption collar, three collar fixed rate borrower instruments against 3-month Euribor, and four swaptions. The instruments represent a notional amount of €875 million and are not eligible for hedge accounting in Carmila SA's financial statements. The instrument covering the longest term expires in June 2035.

Note 5.6 Bond redemption premiums

Carmila has eight bonds, issued in 2018, 2019, 2020, 2021, 2023, 2024 and 2025, for a total amount outstanding of €1,706 million. These bonds are repayable at maturity, falling between 2027 and 2033. The premium paid for each issue is recognised over the term of the underlying debt, such that the carrying amount of the bond equals the nominal amount subscribed at maturity. At 31 December 2025, the outstanding amount to be deferred was €6,250 thousand. A total of €2,790 thousand was amortised during the year.

NOTE 6 NOTES TO THE BALANCE SHEET - EQUITY AND LIABILITIES

Note 6.1 Total equity

(in thousands of euros)	31/12/2024	Increases	Dividend distribution	Appropriation of earnings	Share buyback programme	31/12/2025
Share capital	849,567	–	–	–	(8,242)	841,325
Issuance premium	530,994	–	–	–	(15,640)	515,354
Merger premium	973,915	–	(176,051)	–	–	797,864
Revaluation adjustment	9,448	–	–	–	–	9,448
Legal reserve	12,098	–	–	–	–	12,098
Regulatory provisions	370	–	–	–	–	370
Other reserves	–	–	–	–	–	–
Retained earnings	–	–	–	(8,208)	–	(8,208)
Net income (loss) for the year	(8,208)	345,566	–	8,208	–	345,567
TOTAL	**2,368,184**	**345,566**	**(176,051)**	**–**	**(23,882)**	**2,513,818**

At 31 December 2025, the share capital was made up of 140,220,866 class A shares, each with a par value of six euros (€6), fully subscribed and paid up.

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

Under the share buyback programmes initiated by the Company, blocks of 645,628 and 728,006 shares were bought back and subsequently cancelled on 14 May 2025 and 24 October 2025, respectively, further to decisions by the Chair and Chief Executive Officer, acting on the authority of the Board of Directors, and resulting in a reduction in the share capital in a total amount of €8,242 thousand.

Carmila's shares have been admitted to trading on compartment A of Euronext Paris since 1 January 2018.

Note 6.1.1 Distribution of issuance premiums and capital increases

For more details on the distribution of issuance premiums, see Note 2.2 "Dividend".

Note 6.1.2 Treasury stock

Treasury stock is deducted from consolidated shareholders' equity at its acquisition cost. Any gains or losses on the sale of treasury stock (together with the related tax effects) are taken directly to shareholders' equity and not to net income for the period. The Company entered into a liquidity agreement following its listing on Euronext Paris. At 31 December 2025, the Company held a total of 658,970 Carmila shares including shares acquired as part of the share buyback programme and earmarked for cancellation, shares purchased under the liquidity agreement and shares earmarked for free share plans.

Note 6.2 Provisions for contingencies and charges and impairment of assets

(in thousands of euros)	31 Dec. 2024	Additions	Reversals (utilisations)	Reversals (surplus)	31 Dec. 2025
Provisions for contingencies and charges	**3,966**	**2,996**	**2,155**	**1,228**	**3,579**
Provisions for other contingencies	–	–	–	–	–
Provisions for other charges	3,966	2,996	2,155	1,228	3,579
Impairment/allowances	**477**	**1**	**–**	**415**	**63**
On property, plant and equipment	–	–	–	–	–
On financial assets	476	1	–	414	63
On trade receivables	2	–	–	2	–
On marketable securities	–	–	–	–	–
TOTAL	**4,443**	**2,997**	**2,155**	**1,643**	**3,642**

Provisions for other contingencies include the total cost of the free share plans, measured at €3,579 thousand.

Impairment of financial assets include the write-down against Almia Management shares for €60 thousand.

Free share plans

The Group sets up free share plans for corporate officers and key employees in France, Spain and Italy. The cost of these plans is recognised over the vesting period (period of employment to be completed by the beneficiaries before they are able to exercise the options allocated).

The plan allocated in 2022 (plan 9) expired on 12 May 2025 and resulted in the allocation of 209,938 free shares to key employees and corporate officers.

The plans in effect at 31 December 2025, allocated in 2023, 2024 and 2025, were as follows:

- in 2023: a preference share plan was approved in May 2023 and incorporates a service condition as well as criteria relating to the Group's financial performance:
  - one-quarter relates to the overall yield over a three-year period up to end-2025 versus a panel of comparable companies,
  - one-quarter relates to growth in recurring earnings per share over a three-year period,
  - one-quarter relates to the achievement of CSR criteria by end-2025,
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2025 versus a panel of comparable companies;
- in 2024: a preference share plan was approved in April 2024 and incorporates a service condition as well as criteria relating to the Group's financial performance:
  - one-quarter relates to the overall yield over a three-year period up to end-2026 versus a panel of comparable companies,
  - one-quarter relates to growth in recurring earnings per share over a three-year period,
  - one-quarter relates to the achievement of CSR criteria by end-2026,
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2026 versus a panel of comparable companies;
- a new free share plan was approved in May 2025, again incorporating a service condition as well as criteria relating to the Group's financial performance:
  - one-quarter relates to the overall yield over a three-year period up to end-2027 versus a panel of comparable companies,
  - one-quarter relates to growth in recurring earnings per share over a three-year period,
  - one-quarter relates to the achievement of CSR criteria by end-2027,
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2027 versus a panel of comparable companies.

	Plan 9		Plan 10	
Summary of the plans	**France**	**Outside France**	**France**	**Outside France**
Date of the General Meeting	12/05/22		11/05/23	
Date of allocation	12/05/22		11/05/2023	
End of vesting period	12/05/25		11/05/26	
End of holding period	12/05/25		11/05/26	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria		Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria	
Unit price per share (€)	7.95		10.06	
Shares initially allocated	**183,438**	**52,500**	**188,848**	**50,000**
Shares cancelled/forfeited	(18,000)	(8,000)	(19,300)	(6,000)
Shares vested	(165,438)	(44,500)	–	–
SHARES OUTSTANDING AT 31 DECEMBER 2025	**–**	**–**	**169,548**	**44,000**

	Plan 11		Plan 12	
Summary of the plans	**France**	**Outside France**	**France**	**Outside France**
Date of the General Meeting	**24/04/24**		**14/05/25**	
Date of allocation	24/04/24		14/05/25	
End of vesting period	26/04/27		15/05/28	
End of holding period	26/04/27		15/05/28	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria		Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria	
Unit price per share (€)	9.96		9.47	
Shares initially allocated	**200,748**	**41,500**	**199,823**	**42,500**
Shares cancelled/forfeited	(16,300)	–	(1,000)	–
Shares vested	–	–	–	–
SHARES OUTSTANDING AT 31 DECEMBER 2025	**184,448**	**41,500**	**198,823**	**42,500**

Note 6.3 Bonds and other financial liabilities

(in thousands of euros)	31/12/2024	31/12/2025	Less than 1 year	Maturing in 1 to 5 years	Maturing in more than 5 years
Bonds	1,824,900	1,706,400	–	956,400	750,000
Bank borrowings	550,000	550,000	–	550,000	–
Accrued interest on loans	28,065	34,094	34,094	–	–
Commercial paper	42,000	120,000	120,000	–	–
Security deposits	–	–	–	–	–
TOTAL	**2,444,965**	**2,410,494**	**154,094**	**1,506,400**	**750,000**

At 31 December 2025, gross debt stood at €2,406 million and comprised four main components:

- €1,706 million in bonds;
- €550 million in a syndicated bank loan;
- €30 million in accrued interest;
- €120 million in commercial paper.

Note 6.3.1 Bonds

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All bonds redeemed by Carmila were cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and will have a positive impact on financial expenses from 2025 to 2027.

Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 fell to €1,706 million at 31 December 2025.

Note 6.3.2 Bank loans

Carmila has a revolving credit facility in the amount of €540 million, maturing in October 2028. This facility includes two sustainability criteria designed to support Carmila's strategy of achieving a 50% reduction in its greenhouse gas emissions by 2030 and achieve BREEAM certification for all material assets in the portfolio by 2025. These two targets were achieved in 2025. No drawdowns were made by Carmila on the revolving credit facility during the period.

On 21 July 2022, Carmila signed a €550 million term loan, maturing in 2030.

Note 6.3.3 Interest rate risk management

The Company is exposed to interest rate risk on its variable-rate borrowings. The aim of the interest-rate risk management policy in place is to limit the impact of changes in interest rates in the income statements and on the current and future cash flows using interest rate derivative instruments such as caps, swaps, collars and swaptions.

Note 6.4 Trade payables

(in thousands of euros)	31/12/2024	31/12/2025	Less than 1 year	Maturing in 1 to 5 years	Maturing in more than 5 years
Trade payables	761	62	62	–	–
Trade payable accruals	4,449	5,915	5,915	–	–
TOTAL TRADE PAYABLES	**5,210**	**5,976**	**5,976**	**–**	**–**

This item mostly comprises accrued invoices for intragroup expenses (€1,491 thousand) and overheads (€4,423 thousand).

Note 6.5 Accrued tax and payroll liabilities

(in thousands of euros)	31/12/2025	31/12/2024
Payroll expenses	–	–
Tax liabilities	78	70
TOTAL	**78**	**70**

Note 6.6 Other payables

(in thousands of euros)	31/12/2025	31/12/2024
Payables to suppliers of non-current assets	19	–
Other payables	64,507	193,362
TOTAL	**64,526**	**193,362**

Other payables chiefly consist of:

- current accounts granted by Carmila France in connection with cash pooling activities for €60,117 thousand (€179,953 thousand at end-2024);
- premiums received on swaps to be recognised over the hedging period for €3,447 thousand (€4,056 thousand at end-December 2024);
- remuneration awarded to Directors for €445 thousand;
- non-utilisation fees for €386 thousand relating to the revolving credit facility.

NOTE 7 NOTES TO THE INCOME STATEMENT

Note 7.1 Operating loss

Other income comprises the re-invoicing of a large portion of the management costs borne by the holding company in the interests of all the subsidiaries.

Note 7.1.1 Other purchases and external charges

(in thousands of euros)	31/12/2025	31/12/2024
Purchases and subcontracting	(844)	(507)
Fees	(6,989)	(10,842)
Bank services	(2,678)	(2,136)
Other	(133)	(224)
TOTAL	**(10,645)**	**(13,708)**

Fees mainly comprise legal and auditing fees, along with financial reporting fees in the Company's capacity as a listed company. The decrease in fees is mainly due to the use of advisory services in connection with the acquisition of Galimmo SCA by Carmila in 2024.

Bank services mainly relate to €1.6 million in set-up fees for the new bond and €0.6 million linked to exercising the option to extend the maturity of the credit facility. In 2024, bank services mainly related to the set-up of the new bond (€1.5 million) and to exercising the option to extend the maturity of the credit facility (€0.4 million).

Note 7.1.2 Payroll expenses

This caption corresponds to the carrying amount of shares delivered in 2025 under the free share plan granted in May 2022 (see Note 6.2). These shares were bought back on the market and therefore correspond to existing shares.

Note 7.1.3 Taxes

(in thousands of euros)	31/12/2025	31/12/2024
Miscellaneous taxes	(5)	(299)
TOTAL	**(5)**	**(299)**

Note 7.1.4 Additions to depreciation, amortisation and provisions

For additions to provisions for contingencies and charges, see Note 6.2 "Provisions for contingencies and charges and impairment of assets".

Note 7.2 Net financial income

(in thousands of euros)	31/12/2025	31/12/2024
Financial income	**469,780**	**127,440**
Equity interests	439,691	73,924
Other non-current asset securities and receivables	14,045	13,290
Other interest income	12,050	37,272
Reversals of impairment and provisions	3,797	2,954
Net proceeds from disposals of marketable securities and cash instruments	197	–
Financial expense	**(113,732)**	**(118,382)**
Additions to depreciation, amortisation, impairment and provisions	(5,787)	(5,033)
Interest expense	(104,055)	(113,350)
Net expenses on disposals of marketable securities and cash instruments	(3,889)	–
NET FINANCIAL INCOME	**356,048**	**9,057**

Financial income consists primarily of dividends received from subsidiaries in the amount of €439,691 thousand (increase of €365,767 thousand versus 2024) and interest on loans to subsidiaries of €14,045 thousand (increase of €755 thousand versus 2024).

Other interest income corresponds mainly to interest on current accounts and term deposit accounts amounting to €1,691 thousand (decrease of €19,735 thousand versus 2024), interest received in respect of hedging instruments for €12,206 thousand (decrease of €4,773 thousand versus 2024).

Reversals of impairment and provisions for financial assets include reversals of impairment recognised against equity interests and subsidiaries with a negative net financial position.

Additions to impairment and provisions for financial assets correspond mainly to amortisation of issuance premiums and free share plans.

Interest expense includes €51,208 thousand in interest on bonds (decrease of €8,362 thousand versus 2024), €22,842 thousand in interest on bank borrowings (decrease of €7,849 thousand versus 2024, mainly due to the fall in interest rates), €19,285 thousand in costs relating to the public tender offer for bonds (increase of €11,631 thousand versus 2024), €3,038 thousand in interest on the current account with Carmila France (decrease of €2,287 thousand versus 2024 due to the lower nominal amount following the partial repayment in 2024), €3,805 thousand in interest paid in respect of hedging instruments (decrease of €763 thousand versus 2024). This caption also includes deferred premiums on hedging instruments for €1,361 thousand and non-utilisation fees on committed credit facilities amounting to €1,988 thousand.

The decrease in interest expense mainly reflects the reduction in interest on bank borrowings as a result of lower interest rates.

Note 7.3 Net non-recurring income

(in thousands of euros)	31/12/2025	31/12/2024
Non-recurring income	**–**	**388**
Income from asset disposals	–	–
Other non-recurring income	–	388
Non-recurring expenses	**–**	**(178)**
Book value of asset disposals	–	–
Other non-recurring expenses	–	(178)
NET NON-RECURRING INCOME	**–**	**210**

In 2024, net non-recurring income comprised net gains on the sale of treasury shares in connection with the liquidity agreement which amounted to €210 thousand. In 2025, following the application of the new ANC Regulation (see Note 3) on the modernisation of financial statements, gains on the sale of treasury shares in connection with the liquidity agreement were recorded under net financial income.

Note 7.4 Income tax

None.

NOTE 8 NOTES ON OFF-BALANCE SHEET COMMITMENTS

Note 8.1 Commitments given

Note 8.1.1 Financing agreement

At 31 December 2025, the loan agreement for a total initial principal amount of €550 million and the committed revolving credit facilities for €540 million agreed between the Company and a syndicate of lending banks, are subject to compliance with the following covenants based on the Company's consolidated financial statements:

- interest coverage ratio: the ratio of EBITDA to the net cost of debt must be greater than 2.00 at the test dates;
- loan-to-value: the ratio of consolidated net debt to the fair value of the investment properties (including transfer taxes) must not exceed 55% on the same date (although for one half-year measurement, the ratio may reach a maximum of 60%);
- security interests granted must not exceed 20% of the total fair value of the investment properties; and
- the fair value of the investment properties must not be less than €2,500,000 thousand.

Failure to comply with these covenants entitles the lenders to demand early repayment of their facilities.

At 31 December 2025, the Group complied with the applicable covenants.

Note 8.1.2 Distribution obligation

The proposed dividend distribution, which will be presented to the Annual meeting on 13 May 2026, fulfils the distribution requirements of the SIIC regime.

Note 8.1.3 Joint and several guarantee for financing subsidiaries

The Company granted a €276 million joint-and-several guarantee in respect of the secured loan arranged on 17 April 2023 by four of its subsidiaries (Carmila Nice, Carmila Évreux, Carmila Saran and Carmila Coquelles). The guarantee covers all payment and repayment obligations under this loan.

Note 8.2 Commitments received

At end-December 2025, the Company had €540 million in revolving credit facilities.

No facilities were drawn down during the year.

Note 8.3 Reciprocal commitments

The Group's interest rate hedging policy uses swaps to hedge over time against higher interest rates on its floating-rate debt. On an outstanding amount of €670 million in floating-rate debt at 31 December 2025, the Company has €460 million in swaps. It also entered into a cap with a notional amount of €100 million and three floating-rate swaps with a notional amount of €460 million.

The hedged item still exists and hedge accounting therefore continues to apply. The gain or loss realised on the swap is carried forward in a suspense account in the balance sheet and will be written back symmetrically with the gain or loss on the hedged item (i.e., over the life of the swap).

NOTIONAL OUTSTANDING AMOUNTS ON DERIVATIVE INSTRUMENTS AT THE CLOSING DATE BY MATURITY

(in thousands of euros)	31/12/2025	Less than 1 year	Maturing in 1 to 5 years	Maturing in more than 5 years
Fixed rate borrower (interest rate swap)	–	–	–	–
Against Euribor/set quarterly/360	460	–	335	125
Floating rate borrower (floating rate swap)	–	–	–	–
Against fixed rate/Euribor/set quarterly/360	460	–	160	300
Purchased interest rate options (caps, floors and collars)	–	–	–	–
Outstanding	100	100	–	–

FAIR VALUE OF DERIVATIVE INSTRUMENTS AT THE CLOSING DATE

(in thousands of euros)	31/12/2025
Fixed rate borrower (interest rate swap)	–
Against Euribor/set quarterly/360	20.0
Floating rate borrower (floating rate swap)	–
Against fixed rate/Euribor/set quarterly/360	1.3
Purchased interest rate options (caps and floors)	–
Outstanding	0.2

NOTE 9 RELATED-PARTY TRANSACTIONS

Transactions with related parties were entered into at arm's length conditions.

NOTE 10 OTHER INFORMATION

Note 10.1 Cash pooling

The Carmila Group's cash in France is pooled, with Carmila SA managing the cash pool.

Note 10.2 Headcount

Carmila SA has no employees.

Note 10.3 Compensation of corporate officers

The amount paid to Directors in 2025 was €402.5 thousand. One corporate officer was seconded by Carrefour Management, and the cost rebilled.

Note 10.4 Subsequent events

None.

NOTE 11 INFORMATION ON CONSOLIDATION

Carmila SA is the ultimate parent company of the Carmila Group and prepares the Group's consolidated financial statements.

NOTE 12 FINANCIAL STATEMENTS AT 31 DECEMBER 2024

In accordance with the new ANC Regulation 2022-06 on the modernisation of financial statements, whose application is mandatory from 1 January 2025, the Company has changed the presentation of its annual financial statements and its measurement methods, as detailed in Note 3. The financial statements for the previous financial year are therefore presented below to ensure full comparability of historical information under the new rules.

Note 12.1 Income statement

(in thousands of euros)	31/12/2024	31/12/2023
Net revenue		
Reversals of depreciation, amortisation and provisions, and expense transfers		
Other income	416	868
Operating income	**416**	**868**
Other purchases and external charges	(13,708)	(8,073)
Payroll expenses	(3,467)	
Taxes, duties and other levies	(299)	(1)
Additions to depreciation, amortisation and provisions	(2)	–
Other expenses	(416)	(554)
Operating expenses	**(17,891)**	**(8,629)**
Operating loss	**(17,475)**	**(7,761)**
Income allocated or loss transferred		
Financial income	127,440	155,405
Financial expenses	(113,350)	(90,673)
Additions to impairment and provisions for financial assets	(5,033)	(3,675)
Net financial income	**9,057**	**61,057**
Recurring income (loss) before tax	**(8,418)**	**53,296**
Non-recurring income	388	183
Non-recurring expenses	(178)	(54)
Net non-recurring income	**210**	**129**
Income tax	–	–
NET INCOME (LOSS) FOR THE YEAR	**(8,208)**	**53,425**

Note 12.2 Balance sheet

BALANCE SHEET AT 31 DECEMBER 2024 – ASSETS

(in thousands of euros)	Gross amount at 31 Dec. 2024	Cumulative depreciation, amortisation and impairment	Net amount at 31 Dec. 2024	Net amount at 31 Dec. 2023
Uncalled subscribed share capital	–	–	–	–
Intangible assets	–	–	–	–
Property, plant and equipment	139	–	139	–
Equity interests	4,910,862	476	4,910,386	4,542,390
Non-current assets	**4,911,002**	**476**	**4,910,526**	**4,542,390**
Other receivables	2	2	–	934
Prepaid expenses	14,755		14,755	19,826
Treasury shares	541	–	541	–
Cash at bank and in hand and financial instruments	82,854		82,854	824,709
Prepaid expenses	56		56	–
Current assets	**97,665**	**2**	**97,664**	**845,469**
Bond redemption premiums	7,567		7,567	8,775
TOTAL ASSETS	**5,016,234**	**477**	**5,015,757**	**5,396,634**

BALANCE SHEET AT 31 DECEMBER 2024 – EQUITY AND LIABILITIES

(in thousands of euros)	31/12/2024	31/12/2023
Share capital	849,567	854,646
Issuance premium	530,994	540,215
Merger premium	973,915	1,106,759
Reserves	21,916	19,923
Retained earnings		(13,569)
Net income (loss) for the year	**(8,208)**	**53,425**
Shareholders' equity	**2,368,184**	**2,561,401**
Provisions for contingencies and charges	3,966	3,732
Provisions	**3,966**	**3,732**
Bonds and other financial liabilities	2,444,965	2,745,215
Trade payables	5,210	3,309
Other liabilities	193,432	82,977
Liabilities	**2,643,607**	**2,831,501**
TOTAL EQUITY AND LIABILITIES	**5,015,757**	**5,396,634**

6.4 MANAGEMENT REPORT

6.4.1 Significant events of 2025

Change in accounting method

Carmila has applied ANC Regulation no. 2022-06 relating to the French General Chart of Accounts for the first time. This change in method mainly concerns the modernisation of the financial statements and the presentation of the accounts. It has been applied prospectively and has no material impact on net income for the year or shareholders' equity at the beginning of the year. Detailed information is provided in the notes to the financial statements.

Debt and financing

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 fell to €1,706 million at 31 December 2025.

Further to these operations, the average maturity of Carmila's debt was 4.3 years at 31 December 2025 (4.5 years at 31 December 2024).

Approval by the French competition authorities of Carmila's acquisition of Galimmo

On 13 March 2025, the French competition authorities (Autorité de la concurrence) approved Carmila's takeover of Galimmo's shopping centres.

In accordance with the conclusions of the French competition authorities, Carmila will launch discussions with potential buyers to proceed with the disposal of the Villers-Semeuse Shopping Centre in 2025. This site, covering an area of 4,761 sq.m. and comprising 20 units, represents less than 0.2% of the Group's asset portfolio and rental income.

Distribution

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

The dividend distribution covered the SIIC regime distribution obligation for 2024.

6.4.2 Business and financial review

In 2018, Carmila SA terminated its direct operational real estate management activities through the contribution of its assets to wholly owned subsidiaries. Since that date, Carmila has acted as a holding and management company for the equity interests it holds within and outside France.

Operating income

Operating income comprises the re-invoicing of a large portion of the management costs borne by the holding company in the interests of all its subsidiaries.

Operating expenses

Operating expenses include the holding company's overhead costs relating to the listing on Euronext Paris Compartment A, including costs of organising financial communication events, fees paid to institutional bodies and fees for legal counsel, rating agencies, Statutory Auditors and banking services. The decrease in fees mainly reflects advisory services costs incurred during 2024 in connection with the acquisition of Galimmo SCA by Carmila.

Net financial income

Financial income includes:

- dividends received from subsidiaries in the amount of €439,691 thousand (increase of €365,767 versus 2024). The increase in dividends reflects the payment of the issuance premium by Carmila France in 2025 for €280 million;
- interest on loans to subsidiaries of €14,045 thousand (increase of €755 thousand versus 2024);
- interest on current accounts and term deposits for €1,691 thousand (decrease of €19,735 versus 2024);
- interest received in connection with hedging instruments in the amount of €12,206 thousand (decrease of €4,773 versus 2024).

Reversals of impairment and provisions for financial assets include reversals of impairment recognised against equity interests and subsidiaries with a negative net financial position.

Additions to impairment and provisions for financial assets correspond mainly to impairment of equity investments, amortisation of issuance premiums and free share plans.

Interest expense includes:

- €51,208 thousand in interest on bonds (decrease of €8,362 thousand versus 2024);

- €22,842 thousand in interest on bank borrowings (decrease of €7,849 thousand versus 2024, mainly due to the fall in interest rates);
- €19,285 thousand in costs relating to public tender offers for bonds (increase of €11,631 versus 2024);
- €3,038 thousand in interest on the current account with Carmila France (decrease of €2,287 thousand versus 2024, due to the lower nominal amount further to the partial repayment in 2024);
- €3,805 thousand in interest on hedging instruments (decrease of €763 thousand versus 2024). This caption also includes deferred premiums on hedging instruments for €1,361 thousand and non-utilisation fees on committed credit facilities amounting to €1,988 thousand.

The decrease in interest expense mainly reflects lower interest rates, which reduced the interest expense on bank borrowings.

Non-recurring items

In 2024, net non-recurring income comprised net gains on the sale of treasury shares in connection with the liquidity agreement which amounted to €210 thousand. In 2025, following the application of the new ANC Regulation no. 2022-06 on the modernisation of financial statements, net gains on the sale of treasury shares in connection with the liquidity agreement were recognised under net financial income.

Net income for the year amounted to €345,566 thousand.

6.4.3 Information on payables and receivables

As a result of the contribution of operating assets to its subsidiaries in 2018, there are no longer any revenues. Only re-invoicings of expenses generate income. At 31 December 2025, there were no invoices outstanding for more than 90 days.

Other receivables mainly comprise €7,476 thousand relating to premiums paid on contracting financial instruments to be recognised over the hedging period, €1,337 thousand relating to the positive change in the fair value of financial instruments not qualifying for hedge accounting, €1,029 thousand in accrued interest receivable on hedging instruments (swaps).

With regard to suppliers, the payable balances of the balance sheet almost exclusively include accruals for invoices not yet received relating to intra-group fees and general overhead expenses. There were three supplier invoices outstanding at 31 December 2025, representing €61 thousand, or 0.55% of all purchases (including VAT). The amount of receivables outstanding for more than 90 days is nil.

6.4.4 Equity interests

Carmila owns equity interests in companies in France, Spain and Italy.

The tests carried out at the reporting date led the Company to reverse €414 thousand of impairment against its equity interests in Almia Management and increase the impairment charged against its stake in the Lescar Shopping Centre by €1 thousand.

6.4.5 Appropriation of net income

Shareholders will be asked at the Annual General Meeting to be held on 13 May 2026 to approve the appropriation of 2025 net income as follows (in euros):

Net income for the year	345,566,196
Addition to legal reserve	17,278,310
Retained earnings	(8,207,533)
Distributable earnings	320,080,353
Distribution paid out of distributable income	190,700,378
Retained earnings after appropriation	**129,379,975**

The total amount of the proposed distribution in respect of 2025 will be €1.36 per share and breaks down as follows:

Distribution paid out of distributable income	190,700,378
Distribution paid out of the merger premium	–
Total distribution in respect of 2025	**190,700,378**

Pursuant to legal disclosure requirements, distributions in respect of the last three financial years were (in euros/share):

Year	Euros/share
2022	1.17
2023	1.20
2024	1.25

The five-year financial summary is as follows:

	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
SHARE CAPITAL AT YEAR-END					
Share capital[1]	€841,325,196	€849,567,000	€854,646,438	€863,094,252	€875,389,008
Number of existing ordinary shares	140,220,866	141,594,500	142,441,073	143,849,042	145,898,168
OPERATIONS AND EARNINGS					
Revenue (excl. VAT)	€–	€–	€–	€–	€–
Earnings before income tax, profit-sharing and additions to depreciation, amortisation and provisions	€347,556,306.53	€(6,128,530.34)	€56,425,564.83	€867,902.36	€(9,401,362.64)
Income tax	€–	€–	€–	€–	€–
Employee profit-sharing	€–	€–	€–	€–	€–
Earnings after income tax, profit-sharing and additions to depreciation, amortisation and provisions	€345,566,196.46	€(8,207,533.49)	€53,425,301.82	€(2,194,604.92)	€(11,429,941.47)
AMOUNT DISTRIBUTED					
• of which net income for the year:	€190,700,377.76	€–	€37,863,774.63	€–	€–
• of which retained earnings:	€–	€–	€–	€–	€–
• of which issuance premium	€–	€–	€–	€–	€–
• of which merger premium:	€–	€176,993,125.00	€133,065,512.97	€168,134,142.15	€145,614,215.00
EARNINGS PER SHARE					
Earnings after income tax and profit-sharing but before depreciation, amortisation and provisions	€2.48	€(0.04)	€0.40	€0.01	€(0.06)
Earnings after income tax, profit-sharing and additions to depreciation, amortisation and provisions	€2.46	€(0.06)	€0.38	€(0.02)	€(0.08)
AMOUNT DISTRIBUTED PER SHARE[2]					
• of which net income for the year:	€1.36	€–	€0.27	€–	€–
• of which retained earnings:	€–	€–	€–	€–	€–
• of which issuance premium:	€–	€–	€–	€–	€–
• of which merger premiums:	€–	€1.25	€0.93	€1.17	€1.00
STAFF					
Average headcount during the year	€–	€–	€–	€–	€–
Payroll for the year	€–	€–	€30,228.28	€481,760.00	€331,989.28
Amount paid in respect of employee benefits	€–	€–	€–	€–	€–

(1) Share capital decreased due to the share buyback programmes carried out in 2025.
(2) For 2025, to be submitted for approval to the Annual General Meeting.

Notes to the management report – Year ended 31 December 2025

Table provided for in Article D441-6 of the French Commercial Code

Supplier and customer invoices

Unpaid invoices received and issued at the end of the financial year which are past due (table provided for in Article D. 441-6, paragraph 1)

Situation at: 31 December 2025

Legal entity: Carmila SA

	Invoices received but not yet paid at the end of the financial year and past due						Invoices issued but not yet paid at the end of the financial year and past due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and beyond	Total 1 day or more	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and beyond	Total 1 day or more
(A) BREAKDOWN OF LATE PAYMENTS												
Number of invoices concerned	1	0	0	0	2	2	1	0	0	0	0	0
Total amount of invoices concerned (including taxes) in thousands of euros	12	0	0	0	49	49	47	0	0	0	0	0
Percentage of total purchases (including taxes) for the year	0.11%	0.00%	0.00%	0.00%	0.44%	0.44%						
Percentage of total revenue (including taxes) for the year							6.09%	0.00%	0.00%	0.00%	0.00%	0.00%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR NON-RECOGNISED PAYABLES AND RECEIVABLES												
Number of invoices excluded	0						0					
Total amount of invoices excluded in thousands of euros	0						0					
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERMS – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used to calculate late payments	☐ Contractual terms (please specify) ☑ Legal terms (please specify)						☐ Contractual terms (please specify) ☑ Legal terms (please specify)					
	Our contractual terms comply with legal terms. This legal entity is in the business of selling and purchasing goods. The contractual terms applied range from 20 to 60 days.						Our contractual terms comply with legal terms. This legal entity is in the business of selling and purchasing goods. The contractual terms applied range from 20 to 60 days.					

6.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2025

To Carmila Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Carmila for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw your attention to the impacts of the first-time application of ANC Regulation No. 2022-06 set out in the notes to the financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as how we addressed those risks.

These assessments were addressed in the context of the financial statements taken as a whole, and, in forming our opinion thereon, and we do not provide a separate opinion on specific items of the statutory financial statements.

Key Audit Matters	Responses as part of our audit
Valuation of investments *(Notes 4.2.3. and 5.2 to the financial statements)* As of December 31, 2025, investments are recorded in the balance sheet at a carrying amount of €4,241 million impaired up to €0.1 million, and represent 85% of total assets. As indicated in Note 4.2.3 to the financial statements, they are recorded as of their entry date at acquisition cost and impaired when their actual value is less than their acquisition cost. The actual value corresponds to the value in use, determined by taking into consideration revalued equity. The net asset value of real estate subsidiaries is estimated based on valuations of their investment properties carried out by independent experts twice a year. These valuations take into account specific information about the assets as well as market assumptions. The valuation of investments is considered to be a key audit matter due to the importance of: • this account heading compared to total assets; • the use of assumptions and significant estimates by Management and independent experts, such as the market rental values, the discount and capitalisation rates, for the purpose of the valuation of the underlying investment properties; • the sensitivity of these values to assumptions adopted by the experts.	To assess the reasonableness of the value in use estimates of investments, based on the information communicated to us, our work mainly consisted in: • verifying that the estimate of these values in use made by Management is based on an appropriate valuation method; • checking the calculation of the share of revalued equity which takes into account in particular unrealised gains on investment properties; • comparing the acquisition values of the securities with their value in use; • assessing the pertinence of the disclosures presented in Note 4.2.3 and 5.2 to the annual financial statements. The procedures that we have performed on investment property valuations, retained for the calculations of unrealised gains have mainly consisted in: • reviewing the investment property valuation process and controls implemented by the Management, notably regarding approval and transmission of information to experts and the review of their works and conclusions; • assessing the competence and independence of the external appraisers mandated by the entity Carmila, in particular about their reputation and by verifying their certificates of independence included as a statement in their reports; • conducting interviews with the independent appraisers and Management to assess the pertinence of the valuation methodology and assumptions used; • analysing the change in fair value of the investment properties and assessing the basis with respect to market changes and the situation of the asset; • verifying that the fair value methods used are in line with market practices, and assessing, on a sample basis, the consistency of the valuation assumptions used by the independent experts with the market data available, and particularly the discount and capitalisation rates along with the expected evolutions of net rental incomes; • corroborating, on a sample basis, the incomes used by the independent experts to value the investment properties with the lease contracts.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We attest to the fair presentation and consistency with the financial statements of disclosures relating to the payment period required by Article D. 441-6 of the French Commercial Code (Code de commerce).

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the President and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Carmila by the Shareholders' Meeting of June 25, 2010 for KPMG S.A. and December 1st, 2008 for Deloitte & Associés.

As at December 31, 2025, KPMG S.A. was in its 16th year of uninterrupted engagement and Deloitte & Associés in its 18th year of uninterrupted engagement.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L.821-55 of the French Commercial Code (Code de commerce), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality of management of the affairs of the Company.

As part of an audit in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion; The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Paris La Défense, March 27th, 2026,

The Statutory Auditors

KPMG S.A.

French original signed by

Caroline Bruno-Diaz
Partner

Nicolas Chy
Partner

Deloitte & Associés

French original signed by

Emmanuel Proudhon
Partner

Sylvain Giraud
Partner

6.6 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a free translation into English of the statutory auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

To the Carmila Shareholders' Meeting,

In our capacity as statutory auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements entered into during the year and previously authorised by the Board of Directors, have been brought to our attention.

Amendment to the service agreement with Carrefour SA

Persons concerned

The company CRFP 13 (a company indirectly controlled by Carrefour SA), a shareholder holding more than 10% of the voting rights of your Company.

Nature and purpose

The Company's Board of Directors, at its meeting held on December 2, 2025, authorized the execution of an extension amendment to the service agreement entered into on March 8, 2021, under which Carrefour SA makes available to Carmila SA the necessary expertise and resources in order to assist it with corporate legal monitoring, tax matters, accounting and administrative monitoring of insurance contracts.

Terms and reasons justifying the benefit for the Company

As the service agreement with Carrefour SA was due to expire on December 31, 2025, discussions were held between the parties to define the new terms of its renewal. These terms were presented to the Company's Board of Directors on December 2, 2025, following a favourable opinion from the Audit Committee.

In view of the timing and in order to allow the implementation of this new agreement, an amendment was authorized by the Board of Directors on December 2, 2025, and signed on December 19, 2025. This amendment extends the term of the initial agreement until February 27, 2026, without changing its terms.

No expense was recognized in respect of this amendment for the 2025 financial year.

Agreements authorised and entered into since the year-end closing

We have been informed of the following agreements, authorised and entered into since the end of the past financial year, which have been previously authorised by your Board of Directors.

Service agreement with Carrefour SA

Person concerned

CRFP 13 (company indirectly controlled by Carrefour SA, as is Carrefour Management), a shareholder holding more than 10% of the voting rights of your Company.

Nature and purpose

At its meeting held on December 2, 2025, the Company's Board of Directors authorized the execution of a service agreement under which Carrefour SA makes available to the Company the necessary expertise and resources in order to assist it in particular with corporate legal monitoring, tax matters, accounting and administrative monitoring of insurance contracts. This agreement was signed on March 25, 2026.

Terms and reasons justifying the benefit for the Company

The initial service agreement with Carrefour as well as its extension amendment expired on February 27, 2026. As the Company does not have the necessary resources to perform certain functions, this new agreement has been entered into in order to renew the tasks delegated under the previous agreement, for a term of three (3) years with retroactive effect from January 1, 2026. It shall be automatically extended for one year as from January 1, 2029 and from January 1, 2030, unless terminated beforehand by either Party, and shall automatically end, without formality and without any indemnity being due by either Party, on December 31, 2030. The remuneration provided for under this agreement is € 170,000, excluding taxes per calendar year. It will be automatically revised on January 1st of each year, in line with changes in the Syntec Index.

AGREEMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS' MEETINGS

Agreements approved in previous years with continuing effect during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by shareholders' meetings of prior years, had continuing effect during the year.

Renovation and Development Agreement with Carrefour SA

Person concerned

CRFP 13 (company indirectly controlled by Carrefour SA), a shareholder holding more than 10% of the voting rights of your Company.

Nature and purpose

The Carmila SAS Board of Directors' meeting of March 31, 2017 authorized the conclusion of an amendment to the Renovation and Development Agreement entered into between Carmila SAS and Carrefour SA on April 16, 2014. The Carmila SAS Shareholders' Meeting of June 12, 2017 approved this amendment.

As part of the merger-absorption of Carmila SAS by your Company on June 12, 2017, the Company assumed the rights and obligations of Carmila SAS with respect to the Renovation and Development Agreement entered into with Carrefour SA.

Terms and conditions

Wishing to implement a strategy designed to boost the appeal of shopping centers and optimize their value, Carmila SA and Carrefour SA (acting in their own name and in the name and on behalf of their subsidiaries) entered into a renovation and development agreement on April 16, 2014 (the "Renovation and Development Agreement").

Under this agreement, renovation projects for all shopping centers are shared equally (50/50) between Carmila and Carrefour. The agreement also sets out the main terms and conditions of a development project in a jointly owned shopping center, e.g. the financing of project costs must be shared equally between Carrefour and Carmila and the project margin must be shared at 50/50 between Carrefour and Carmila. In addition, either party may freely decide not to participate in a development project. In this case, the other party may decide to carry out and finance the project alone, with the non-participating party undertaking to cooperate in good faith and not to oppose the completion of the project.

On May 3, 2017, Carmila SAS and Carrefour SA amended the Renovation and Development Agreement in order to:

- incorporate the new assets acquired by Carmila group in France, Italy and Spain since April 16, 2014 within the scope of assets covered by the Renovation and Development Agreement; and
- incorporate the assets held by your Company and the principles applicable to the development and renovation transactions relating to these assets into the Renovation and Development Agreement and extend the initial term of the Renovation and Development Agreement until December 31, 2027.

No new project acquisition contracts were signed under this agreement in fiscal year 2025. The contracts signed in previous years remained in effect.

Service agreement with Carrefour SA

Person concerned

CRFP 13 (company indirectly controlled by Carrefour SA), a shareholder holding more than 10% of the voting rights of your Company.

Nature and purpose

The Board of Directors' meeting of February 16, 2021 authorized the conclusion of a service agreement under which Carrefour SA provides Carmila SA with the expertise and resources necessary to assist it with monitoring the legal affairs of your Company, tax issues, the accounting books and records and the administrative monitoring of insurance contracts. This agreement was signed on March 8, 2021.

Terms and conditions

As your Company does not have legal, tax or insurance departments and has limited accounting staff, it does not have the resources to perform certain functions. This new agreement was entered into to renew the duties delegated under the previous agreement for a term of five years expiring on December 31, 2025. The agreement provides for compensation of €122,400, including taxes.

Under this agreement previously approved by the shareholders' meetings, your Company recorded an expense of €122,400 in respect of fiscal year 2025.

Agreement with Carrefour Management relating to the secondment of Mr. Sébastien Vanhoove, Deputy Chief Executive officer of your Company

Person concerned

CRFP 13 (company indirectly controlled by Carrefour SA, as is Carrefour Management), a shareholder holding more than 10% of the voting rights of your Company.

Nature and purpose

On July 27, 2022, your Board of Directors authorized the conclusion of a new agreement with Carrefour Management for the secondment of Mr. Sébastien Vanhoove, under the same terms and conditions of the former agreement expired on July 31, 2022.

Terms and conditions

On August 1, 2022, your Company and Carrefour Management entered into a four-year partial secondment agreement expiring July 1, 2026, according to which Mr. Sébastien Vanhoove, an employee of Carrefour Management, is seconded to your Company by Carrefour Management to perform an operational assignment, share his expertise, experience and knowledge with your Company and ensure the services performed by Carrefour on behalf of your Company are properly carried out. It is estimated that this specific assignment will account for half the time spent by Mr. Sébastien Vanhoove on all his assignments.

During the secondment period, your Company will refund to Carrefour Management half the remuneration paid to Mr. Sébastien Vanhoove, the related social security contributions, holiday pay and business expenses reimbursed with respect to the secondment. Considering that Mr. Sébastien Vanhoove's objectives will include, throughout the secondment period, components related to his various duties and performance with your Company, the reimbursed wages will include the share of the variable annual compensation attributed to Mr. Sébastien Vanhoove in this respect.

The agreement provides that 50% of the fixed and variable remuneration allocated to Mr. Sébastien Vanhoove is paid by your Company and therefore rebilled by Carrefour to your Company.

In accordance with this agreement, previously approved by the shareholders' meetings, your Company recorded an expense of €617,097 in respect of fiscal year 2025.

Paris La Défense, March 27, 2026,

The Statutory Auditors

KPMG S.A.		Deloitte & Associés	
French original signed by		*French original signed by*	
Caroline Bruno-Diaz	Nicolas Chy	Emmanuel Proudhon	Sylvain Giraud
Partner	Partner	Partner	Partner



7 SHARE CAPITAL AND OWNERSHIP STRUCTURE

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7.1 SHARE CAPITAL

7.1.1 Subscribed share capital at 31 December 2025

At 31 December 2025, the Company's share capital amounted to €841,325,196, divided into 140,220,866 ordinary shares with a par value of €6 each.

7.1.2 Change in share capital

Changes in 2025

Capital decrease of 27 May 2025

Following the implementation of its share buyback programme and as authorised by the Annual General Meeting of 24 April 2024 (17th and 18th resolutions), on 27 May 2025, the Board of Directors placed on record the completion of a share buyback programme that it had decided on 24 April 2024, for a maximum amount of €30 million, to be carried out in several stages.

Following the authorisation of the Board of Directors on 14 May 2025, the Chair and Chief Executive Officer decided to (i) cancel the 645,628 shares bought back and (ii) reduce the share capital by €3,873,768 from €849,567,000 to €845,693,232 comprising 140,948,872 shares.

Capital decrease of 24 October 2025

Following the implementation of its share buyback programmes and as authorised by the Annual General Meetings of 24 April 2024 (17th and 18th resolutions) and of 14 May 2025 (17th and 26th resolutions), on 24 October 2025, the Chair and Chief Executive Officer placed on record the completion of two share buyback programmes as decided by the Board of Directors on 11 February 2025 and 22 July 2025, for a maximum amount of €10 million each.

The Chair and Chief Executive Officer decided to (i) cancel the 728,006 shares bought back and (ii) reduce the share capital by €4,368,036 from €845,693,232 to €841,325,196 comprising 140,220,866 shares.

The summary table below shows the change in the Company's share capital during 2025:

Date	Number of shares	Share capital *(in euros)*
27 May 2025	140,948,872 ordinary shares	€845,693,232
24 October 2025	140,220,866 ordinary shares	€841,325,196

Share capital over the last five years

	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Share capital	€841,325,196	€849,567,000	€854,646,438	€863,094,252	€875,389,008
Number of A Shares	140,220,866	141,594,500	142,441,073	143,704,395	145,614,215
Number of C Shares					139,306
Number of D Shares				144,647	144,647
Theoretical number of voting rights(1)	140,220,866	141,594,500	142,441,073	143,849,042	145,758,862
Effective number of voting rights(2)	139,561,896	141,263,527	142,233,741	143,670,123	145,596,912

(1) The theoretical number of voting rights is calculated based on shares at 31 December, less preference shares stripped of voting rights (i.e., C Shares at 31 December 2021).

(2) The actual number of voting rights is calculated based on shares at 31 December, less (i) preference shares stripped of voting rights (i.e., C Shares at 31 December 2021) and (ii) shares held in treasury that do not entitle the holder to voting rights (i.e., 658,970 shares held in treasury at 31 December 2025, 330,973 shares held in treasury at 31 December 2024, 207,332 shares held in treasury at 31 December 2023, 178,919 shares held in treasury at 31 December 2022 and 161,950 shares held in treasury at 31 December 2021).

7.1.3 Share capital authorised but not issued – Authorisations granted to the Board of Directors

Delegations of authority currently in force

The Annual General Meeting of 14 May 2025 granted the Board of Directors the following authorisations allowing it to issue securities convertible, redeemable, exchangeable or otherwise exercisable for shares. These authorisations were used as set out below during 2025:

Resolution	Type	Amount	Duration	Expiry date	Use during 2025
17	Trading in the Company's shares	10% of the Company's share capital	18 months	14/11/2026	573,489 shares under the buyback programme authorised by the Board on 22 July 2025 and 604,259 shares under the buyback programme authorised by the Board on 15 October 2025, i.e., a total of 1,177,748 shares or 0.84% of the share capital at 31 December 2025.
18	Issue of shares and/or marketable securities with pre-emptive subscription rights •Shares •Other marketable securities	€400m €2bn	26 months	14/07/2027	None
19	Issue of shares and/or marketable securities without pre-emptive subscription rights through a public offering •Shares •Other marketable securities	€165m €1bn	26 months	14/07/2027	None
20	Issue of shares and/or marketable securities without pre-emptive subscription rights, as part of a private placement •Shares •Other marketable securities	€165m €1bn	26 months	14/07/2027	None
21	Issue of shares and/or marketable securities as consideration for contributions in kind •Shares •Other marketable securities	€85m €1bn	26 months	14/07/2027	None
22	Issue price, as part of a capital increase through the issue of shares without pre-emptive subscription rights	10% of share capital per year	26 months	14/07/2027	N/A
23	Capital increase by capitalising premiums, reserves, profits	€500m	26 months	14/07/2027	None
24	Increase in the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights	15% of initial issue	26 months	14/07/2027	None
25	Share capital increase reserved for members of savings plans, without pre-emptive subscription rights	€85m	26 months	14/07/2027	None
26	Share capital reduction by cancellation of treasury shares	10% of share capital	18 months	14/11/2026	573,489 shares cancelled, i.e., 0.4% of the share capital at 31 December 2025 (see section 7.1.5)
27	Allocation of new or existing shares free of consideration to employees and officers of the Company and its subsidiaries	1% of the Company's share capital	26 months	14/07/2027	241,323 free shares allocated (see section 7.2.5)

7.1.4 Shares not representing capital

None.

7.1.5 Share buybacks

Treasury shares

At 31 December 2025, the Company held 658,970 of its own shares directly, of which 25,865 shares under the liquidity agreement, representing a nominal amount of €3,953,820 based on a par value of €6 per share.

7.1.5.1 Share buyback programme

The Ordinary and Extraordinary Shareholders' Meeting of 14 May 2025 authorised the Board of Directors, for a period of 18 months, to implement a share buyback programme, pursuant to the provisions of Article L. 225-209 of the French Commercial Code (Code de commerce) and in accordance with the AMF's General Regulation, under the conditions specified below. This authorisation superseded the authorisation previously granted to the Company by the Annual General Meeting of 24 April 2024 to trade in its own shares.

Transaction	Term of the authorisation	Maximum unit price	Maximum amount	Maximum number of shares
Share buyback programme	18 months	€50	€150 million	10% of the Company's share capital

These shares may be acquired at any time up to the limits authorised by the applicable legal or regulatory provisions, including during a public tender offer and/or public exchange offer initiated by the Company or by another party for the Company's securities, for the following purposes:

- implementing any Company stock option plan pursuant to Articles L. 225-177 et seq. of the French Commercial Code or any similar plan; or
- allocating or selling shares to employees as part of any profit-sharing plans and/or any employee savings plans pursuant to applicable law, in particular Articles L. 3332-1 et seq. of the French Labour Code (Code du travail); or
- allocating free shares pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code; or
- generally, meeting obligations under stock option plans or other share allocations to employees or corporate officers or affiliated companies; or
- delivering shares on the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- making a market and promoting the liquidity of the Company's shares through an investment services provider, under a liquidity agreement that complies with the Code of Ethics of the French financial markets association (Association française des marchés financiers – AMAFI) approved by the AMF, in accordance with market practices approved by the AMF.

The Company may also:

- cancel all or a portion of the shares thus bought back, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting in an extraordinary capacity, to reduce the share capital by cancelling shares purchased as part of a share buyback programme; or
- hold the shares for subsequent delivery as payment or in exchange as part of or following any acquisitions.

The programme is also intended to allow the Company to complete any transactions for any other purpose permitted or that may be permitted by law or the applicable regulations, including any market practices that may be permitted by the AMF after the Annual General Meeting of 14 May 2025 and, more generally, the completion of any other transaction in compliance with the applicable regulations. In such an event, the Company will inform its shareholders by way of a press release.

The maximum purchase price of the shares under the buyback programme is set at €50 (or the equivalent amount in any other currency on the same date).

The authorisation granted on 14 May 2025, in force on the filing date of this document, will end after a period of 18 months, i.e., on 14 November 2026, unless a new share buyback programme is authorised by the next Annual General Meeting called to approve the financial statements for the year ended 31 December 2025.

Summary of the share buyback programme

For each of the purposes of the programme, the number of securities purchased was as follows:

1. Liquidity agreement

On 3 November 2023, Carmila and Kepler Cheuvreux entered into a liquidity agreement with effect from 13 November 2023. On the settlement date of 31 December 2025, the following assets were allocated to the liquidity account:

- 25,865 Carmila shares;
- €1,445,268.28.

At the last half-year review (30 June 2025) the following assets were allocated to the liquidity account:

- 51,817 Carmila shares;
- €974,995.83.

Under the liquidity agreement, during 2025, 1,136,850 shares were purchased at an average price of €17.15 per share and 1,156,930 shares were sold at an average price of €17.20 per share.

2. Purchase of shares earmarked to cover free share plans for employees and executive corporate officers (Articles L. 225-197-1 et seq. of the French Commercial Code)

In 2025, the Company did not engage any investment services providers (ISPs) to cover free share plans for employees and corporate officers.

3. Cancellation of shares

At its meetings of 22 July 2025 and 15 October 2025, using the authorisation granted by the Annual General Meeting of 14 May 2025, the Board of Directors authorised the launch of two new share buyback programmes for a maximum amount of €10 million each.

On 24 October 2025, in accordance with the authorisation granted by the Annual General Meeting of 14 May 2025, the Company cancelled 573,489 shares purchased under the share buyback programme authorised on 22 July 2025.

4. Sale of treasury shares

In 2025, the Company did not sell any treasury shares.

At 31 December 2025, the Company's position was as follows:

	31/12/2025
Number of shares held in the portfolio	658,970
Percentage of capital owned directly and indirectly	0.47%
Number of shares cancelled in the last 24 months	2,220,207
Book value of the portfolio (in euros)	10,975,132
Market value of the portfolio (in euros)(1)	11,202,490

(1) Calculated based on the closing share price on 31 December 2025, i.e., €17.00.

7.1.6 Securities giving access to the share capital

At the date of this document, there are no securities in circulation that are exchangeable for or convertible into shares of the Company or its subsidiaries, or with subscription warrants attached in respect of shares of the Company or its subsidiaries.

7.1.7 Conditions governing vesting rights and/or obligations attached to capital subscribed, but not paid-up

None.

7.1.8 Share capital of any Group companies subject to options or option agreements

None.

7.2 OWNERSHIP STRUCTURE

7.2.1 Description of the Company's ownership structure and voting rights

SHARE CAPITAL AT 31 DECEMBER 2025

Shareholders	Number of shares	Percentage of share capital[5]	Percentage of voting rights[5]
CRFP 13[1]	41,948,933	29.92%	30.05%
Predica[2]	14 068 956	10.03%	10.08%
Cardif Assurance Vie[3]	12 934 617	9.22%	9.27%
SA Sogecap[4]	8 688 921	6.20%	6.22%
Treasury shares	658 970	0.47%	
Management and employees	466,854	0.33%	0.33%
Free float	61,453,615	43.83%	44.04%
TOTAL	**140,220,866**	100%	100%

(1) CRFP 13 is controlled by Carrefour.
(2) Predica is controlled by Crédit Agricole Assurances, which is itself controlled by Crédit Agricole SA.
(3) Cardif Assurance Vie is controlled by BNP Paribas.
(4) SA Sogecap is controlled by Société Générale.
(5) Calculated on the basis of the 140,220,866 shares comprising the share capital.

The share capital and voting rights broke down as follows at 31 December 2024 and 31 December 2023:

SHARE CAPITAL AT 31 DECEMBER 2024

Shareholders	Number of shares	Percentage of share capital[5]	Percentage of voting rights[5]
CRFP 13[1]	51,815,354	36.59%	36.68%
Predica[2]	14,068,956	9.94%	9.96%
Cardif Assurance Vie[3]	12,934,617	9.13%	9.16%
SA Sogecap[4]	8,688,921	6.14%	6.15%
Treasury shares	330,973	0.23%	
Management and employees	288,024	0.20%	0.20%
Free float	53,467,655	37.76%	37.85%
TOTAL	**141,594,500**	**100%**	**100%**

(1) CRFP 13 is controlled by Carrefour.
(2) Predica is controlled by Crédit Agricole Assurances, which is itself controlled by Crédit Agricole SA.
(3) Cardif Assurance Vie is controlled by BNP Paribas.
(4) SA Sogecap is controlled by Société Générale.
(5) Calculated on the basis of the 141,594,500 shares comprising the share capital.

SHARE CAPITAL AT 31 DECEMBER 2023

Shareholders	Number of shares	Percentage of share capital[5]	Percentage of voting rights[5]
CRFP 13[1]	51,815,354	36.38%	36.04%
Predica[2]	14,068,956	9.88%	9.89%
Cardif Assurance Vie[3]	12,934,617	9.08%	9.09%
SA Sogecap[4]	8,688,921	6.10%	6.11%
Treasury shares	207,332	0.15%	
Management and employees	147,494	0.10%	0.10%
Free float	54,578,399	38.32%	38.37%
TOTAL	**142,441,073**	**100%**	**100%**

(1) CRFP 13 is controlled by Carrefour.
(2) Predica is controlled by Crédit Agricole Assurances, which is itself controlled by Crédit Agricole SA.
(3) Cardif Assurance Vie is controlled by BNP Paribas.
(4) SA Sogecap is controlled by Société Générale.
(5) Calculated on the basis of the 142,441,073 shares comprising the share capital.

7.2.2 Threshold crossing declarations

Pursuant to Article L. 233-7 of the French Commercial Code, any natural person or legal entity, acting alone or in concert, that comes to hold a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% or 95% of the Company's share capital or voting rights must report their holding to the Company and to the AMF, indicating the total number of shares and voting rights held, within four trading days from the date on which the applicable threshold is crossed. All threshold crossings reported to the AMF are made public by the AMF. The same information must also be reported, in the same time period and under the same conditions, when the percentage of share capital or voting rights falls below the aforementioned thresholds. If threshold crossings are not properly disclosed, the shares exceeding the percentage that should have been disclosed in accordance with the aforementioned legal provisions shall be stripped of their voting rights at any Annual General Meeting held up to two years following the date on which the threshold crossing is finally reported.

In addition to the legal thresholds, Article 8 of Carmila's By-Laws provides that any natural person or legal entity, acting alone or in concert, that comes to hold a number of shares representing 1% or more of the share capital or voting rights, or any multiple thereof, up to a total of 30% of the share capital or voting rights, must inform the Company of the total number of shares and voting rights held, as well as the number of securities giving access to the share capital in the future, and any voting rights potentially attached to those shares, and any shares that such person may acquire by virtue of an agreement or financial instrument. In each case, the information must be reported by registered letter with acknowledgement of receipt within five trading days from the date on which the applicable threshold is crossed. The obligation to inform the Company also applies in cases where the share capital or voting rights held by the shareholder falls below the aforementioned thresholds.

As in the event of failure to comply with the obligation to declare the crossing of a legal threshold, the penalties provided for in Article L. 233-14 of the French Commercial Code also apply in the event of failure to declare the crossing of the thresholds specified in Carmila's own By-Laws, at the request of one or more shareholders holding at least 5% of the share capital or voting rights of the Company, such request being duly recorded in the minutes of the Annual General Meeting.

A standard form to declare the crossing of a legal threshold is available on the AMF website.

To the best of the Company's knowledge, the following legal thresholds were crossed and notified by CRFP 13 and by Predica to the Company and to the French financial markets authority (Autorité des marchés financiers – AMF) during 2025:

Shareholder	Date of threshold crossing	Above or below threshold	Threshold crossed	Percentage of share capital held at date of declaration	Percentage of voting rights held at date of declaration	Number of shares
CRFP 13	4 June 2025	Below	30%	29.76%	29.76%	41,948,933 shares
Predica	5 November 2025	Above	10%	10.03%	10.03%	14,068,956 shares

7.2.3 Shareholders' agreements

None.

7.2.4 Employee and corporate officer share ownership

Transactions in the Company's securities by corporate officers, including senior executives and related persons

Pursuant to the provisions of Article 223-26 of the AMF's General Regulation, we hereby inform you that no transactions were carried out in 2025 by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code.

Employee share ownership

At 31 December 2025, shares held by Group employees and corporate officers within the meaning of Article L. 225-102 of the French Commercial Code represented 0.33% of the share capital.

7.2.5 Stock options and free share allocations

Stock options

There were no stock option plans in force at 31 December 2025.

Free share allocations

Using the authorisations granted by the Extraordinary Shareholders' Meeting, since 2017, the Board of Directors has implemented free and preference share plans for managers and senior executives.

The vesting of free shares is subject to continuous service and performance conditions concerning the Company's performance assessed over a defined period as the basis for determining the proportion of vested shares.

2022 Free Share Plan

Following a decision taken by the Board of Directors on 12 May 2022, in 2022 the Company set up a free share plan for its senior executives and employees (the "2022 FSP") subject to service and performance conditions. The plan comprised a total of 238,938 free shares, of which 44,248 were allocated to Marie Cheval, 11,615 to Sébastien Vanhoove and 183,075 to key employees.

The plan is conditional upon (i) continued service within the Company at the end of a three-year vesting period (i.e., 12 May 2025), and (ii) the following performance conditions assessed over three years (2022-2024):

- performance condition 1 (25% of the allocation): change in the total shareholder return (TSR) corresponding to the change in EPRA Net Tangible Assets (NTA) at 31 December 2024, after adding back distributions over the 2022-2024 period and EPRA NTA at 31 December 2021, compared to a panel of comparable listed real estate companies;
- performance condition 2 (25% of the allocation): like-for-like recurring earnings per share in 2024;
- performance condition 3 (25% of the allocation): CSR criterion relating to the reduction of the Company's greenhouse gas emissions, with a 40% emissions reduction target to be achieved by 31 December 2024 (based on greenhouse gas emissions at 31 December 2019);
- performance condition 4 (25% of the allocation): Carmila's total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed real estate companies. Carmila's TSR will be calculated by dividing (i) the average closing price over the last 40 trading days in 2024, after adding back any distributions between 1 January 2022 and 31 December 2024; by (ii) the average closing price of the last 40 trading days of 2021.

Each criterion is assessed on a scale between 0 and 120%; if the result falls between the two boundaries, the achievement rate is calculated by linear extrapolation. The overall achievement rate will be the average of the four criteria, and is capped at 100%.

The maximum total number of free shares allocated under the plan may not represent more than 1% of the Company's share capital at the date of the Annual General Meeting of 12 May 2022 or more than 0.5% for the shares allocated to the corporate officers.

SUMMARY OF SHARES VESTED IN 2025

Date of the Annual General Meeting	Date of the Board of Directors' meeting/Date of allocation	Category of shares allocated	Number of shares originally allocated under the plan	Vesting date of free shares	Availability date	Number of shares vested in 2025
12/05/2022	12/05/2022	Ordinary shares	238,938	12/05/2025	13/05/2025	209,938

2023 Free Share Plan

Following a decision taken by the Board of Directors on 11 May 2023, in 2023 the Company set up a free share plan for its senior executives and employees (the "2023 FSP") subject to service and performance conditions. The plan comprised a total of 238,848 free shares, of which 44,248 were allocated to Marie Cheval, 15,000 to Sébastien Vanhoove and 179,690 to key employees.

The plan is conditional upon (i) continued service within the Company at the end of a three-year vesting period (i.e., 11 May 2026), and (ii) the following performance conditions assessed over three years (2023-2026):

- performance condition 1 (25% of the allocation): change in the total shareholder return (TSR) corresponding to the change in EPRA Net Tangible Assets (NTA) at 31 December 2025, after adding back distributions over the 2023-2025 period and EPRA NTA at 31 December 2022, compared to a panel of comparable listed real estate companies;
- performance condition 2 (25% of the allocation): like-for-like recurring earnings per share growth over three years, with each year carrying a one-third weighting;
- performance condition 3 (25% of the allocation): CSR criterion relating to the reduction of the Company's greenhouse gas emissions, with a 40% emissions reduction target to be achieved by 31 December 2025 (based on greenhouse gas emissions at 31 December 2020);
- performance condition 4 (25% of the allocation): Carmila's total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed real estate companies. Carmila's TSR will be calculated by dividing (i) the average closing price over the last 40 trading days in 2025, after adding back any distributions between 1 January 2023 and 31 December 2025; by (ii) the average closing price of the last 40 trading days of 2022.

Each criterion is assessed on a scale between 0 and 120%; if the result falls between the two boundaries, the achievement rate is calculated by linear extrapolation. The overall achievement rate will be the average of the four criteria, and is capped at 100%.

The maximum total number of free shares allocated under the plan may not represent more than 1% of the Company's share capital at the date of the Annual General Meeting of 11 May 2023 or more than 0.5% for the shares allocated to the corporate officers.

2024 Free Share Plan

Following a decision taken by the Board of Directors on 24 April 2024, in 2024 the Company set up a free share plan for its senior executives and employees (the "2024 FSP") subject to service and performance conditions. The plan comprised a total of 242,323 free shares, of which 44,248 were allocated to Marie Cheval, 15,000 to Sébastien Vanhoove and 183,075 to key employees.

The plan is conditional upon (i) continued service within the Company at the end of a three-year vesting period (i.e., 26 April 2027), and (ii) the following performance conditions assessed over three years (2024-2027):

- performance condition 1 (25% of the allocation): change in the total shareholder return (TSR) corresponding to the change in EPRA Net Tangible Assets (NTA) at 31 December 2026, after adding back distributions over the 2024-2026 period and EPRA NTA at 31 December 2023, compared to a panel of comparable listed real estate companies;
- performance condition 2 (25% of the allocation): average recurring earnings per share over three years;
- performance condition 3 (25% of the allocation): CSR criterion relating to the reduction of the Company's greenhouse gas emissions, with a 54% emissions reduction target to be achieved by 31 December 2026 (based on greenhouse gas emissions at 31 December 2019);
- performance condition 4 (25% of the allocation): Carmila's total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed real estate companies. Carmila's TSR will be calculated by dividing (i) the average closing price over the last 40 trading days in 2026, after adding back any distributions between 1 January 2024 and 31 December 2026; by (ii) the average closing price of the last 40 trading days of 2023.

Each criterion is assessed on a scale between 0 and 120%; if the result falls between the two boundaries, the achievement rate is calculated by linear extrapolation. The overall achievement rate will be the average of the four criteria, and is capped at 100%.

The maximum total number of free shares allocated under the plan may not represent more than 1% of the Company's share capital at the date of the Annual General Meeting of 24 April 2024 or more than 0.5% for the shares allocated to the corporate officers.

2025 Free Share Plan

Following a decision taken by the Board of Directors on 14 May 2025, in 2025 the Company set up a free share plan for its senior executives and employees (the "2025 FSP") subject to service and performance conditions. The plan comprised a total of 242,248 free shares, of which 44,248 were allocated to Marie Cheval, 15,000 to Sébastien Vanhoove and 183,000 to key employees.

The plan is conditional upon (i) continued service within the Company at the end of a three-year vesting period (i.e., 15 May 2028), and (ii) the following performance conditions assessed over three years (2025-2028):

- performance condition 1 (25% of the allocation): change in the total shareholder return (TSR) corresponding to the change in EPRA Net Tangible Assets (NTA) at 31 December 2027, after adding back distributions over the 2025-2027 period and EPRA NTA at 31 December 2024, compared to a panel of comparable listed real estate companies;

- performance condition 2 (25% of the allocation): average recurring earnings per share over three years;
- performance condition 3 (25% of the allocation): CSR criterion relating to the reduction of the Company's greenhouse gas emissions, with a 63% emissions reduction target to be achieved by 31 December 2027 (based on greenhouse gas emissions at 31 December 2019);
- performance condition 4 (25% of the allocation): Carmila's total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed real estate companies. Carmila's TSR will be calculated by dividing (i) the average closing price over the last 40 trading days in 2027, after adding back any distributions between 1 January 2025 and 31 December 2027; by (ii) the average closing price of the last 40 trading days of 2024.

Each criterion is rated between 0 and 100%. The overall achievement rate will be the average of the four criteria, and is capped at 100%.

The maximum total number of free shares allocated under the plan may not represent more than 1% of the Company's share capital at the date of the Annual General Meeting of 14 May 2025, or more than 0.5% for the shares allocated to the corporate officers.

Details of plans in force as of 31 December 2025:

Plan	2023 FSP	2024 FSP	2025 FSP
Date of Carmila Annual General Meeting	11/05/2023	24/04/2024	14/05/2025
Date of allocation by Carmila	**11/05/2023**	**24/04/2024**	**14/05/2025**
Number of beneficiaries	**45**	**50**	**49**
Number of Carmila shares originally allocated under the plan	**238,848**	**242,323**	**242,248**
• o/w Marie Cheval	44,248	44,248	44,248
• o/w Sébastien Vanhoove	15,000	15,000	15,000
• o/w other employees	179,600	183,075	183,000
Number of preference shares issued			
Residual number of preference shares to be converted or free shares to be allocated at 31 December 2025	**238,848**	**242,323**	**241,323**
Vesting date	**11/05/2026**	**26/04/2027**	**15/05/2028**
Availability date	**12/05/2026**	**27/04/2027**	**16/05/2028**

7.2.6 Agreements which may lead to a change of control

To the best of Carmila's knowledge, at the date of this document, no agreement exists that could result in a change of control over Carmila.

7.2.7 Information governed by Article L. 233-13 of the French Commercial Code

At 31 December 2025, the share capital of the Company was held by the following major shareholders:

- Carrefour SA, a French joint-stock company with its registered office at 93 avenue de Paris, 91300 Massy, France, held more than one-quarter of the share capital and voting rights;
- Predica, with its head office at 50-56 rue de la Procession, 75015 Paris, France held more than one-tenth of the share capital and voting rights;
- Cardif Assurance vie, with its head office at 1 boulevard Haussmann, 75009 Paris, France held more than one-twentieth of the share capital and voting rights;
- Sogecap, with its head office at 17 bis, place des Reflets, 92919 Paris-La Défense, France held more than one-twentieth of the share capital and voting rights.

7.2.8 Effects of a public tender offer or public exchange offer (Article L. 22-10-11 of the French Commercial Code)

To the best of the Company's knowledge, its ownership structure is as set out in the table in section 7.2.1 of this Universal Registration Document.

The Company has not issued any securities carrying special control rights and no control mechanism is provided for in any employee share ownership scheme, where control rights are not exercised by employees.

In addition, there are no agreements providing for compensation for the members of the Board of Directors or employees if they resign or are dismissed without just cause, or if their office or employment is terminated as a result of a public offer.



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8.1 INFORMATION ON THE COMPANY

8.1.1 Legal and commercial name

The Company is registered under the corporate name "Carmila".

8.1.2 Registration place and number

The Company is registered with the Paris Trade and Companies Register under number 381 844 471.

The Company's Legal Entity Identifier is 222100P6D3QKU33LZQ72.

8.1.3 Date of incorporation and term

The Company was incorporated on 6 March 1991 for a term to expire on 1 May 2090, except in the event of an early dissolution or an extension provided for in the By-Laws.

8.1.4 Registered office, legal form and applicable jurisdiction

The Company's registered office is at 25, rue d'Astorg, 75008 Paris, France (Tel.: +33 1 58 33 63 00).

The Company's website is: carmila.com (information provided on the Company's website will not be included in the prospectus, unless such information is included by reference in the prospectus).

The Company is a joint-stock company (société anonyme) incorporated under French law with a Board of Directors, and is governed by the laws and regulatory provisions of the French Commercial Code (Code de commerce).

8.2 ARTICLES OF INCORPORATION AND BY-LAWS

Purpose statement (preamble to the By-Laws)

At Carmila, proximity is at the heart of everything we do.

We provide everybody with access to a responsible offering of everyday, useful products and services. We connect retailers and customers as closely as possible to where people live. We develop and manage centres on a human scale that are practical and friendly, and which create ties, revitalising local regions and fostering a sense of community.

Partnering with retailers and our tenants, we innovate alongside them to develop services that improve our customers' shopping experience and offer them a pleasant and simple time.

Through our proximity to the communities we serve, we fulfil our mission: simplify and enhance everyday life for tenants and customers in all our regions.

8.2.1 Corporate purpose (Article 3 of the By-Laws)

Pursuant to Article 3 of the By-Laws, the Company's main purpose is to acquire or construct commercial or industrial buildings or groups of buildings for leasing or rental purposes, to directly or indirectly hold equity interests in legal entities whose purpose is to acquire or construct buildings or groups of commercial buildings for leasing or rental purposes, and, more generally, to hold and operate sites and commercial or industrial buildings or groups of buildings, and in particular, shopping centres, located in France and abroad, for leasing or rental purposes, to:

- acquire by any means (including through exchange or contribution or any other type of transfer) and/or construct any sites, buildings, assets and property rights for leasing or rental purposes; to manage, administer, rent, lease and develop any sites, assets and property rights; to furnish and equip all building complexes for rent; and any other activities associated with or related to the abovementioned business, directly or indirectly, acting alone or through an association, joint venture, group or company with any other persons or companies;
- participate, by any means, in transactions relating to its purpose by way of acquisition of equity interests or investments, by any means and in any form, in any French or foreign real estate, industrial, financial or commercial company, in particular by way of acquisition, creation of new companies, subscription or purchase of securities or corporate rights, contributions, mergers, alliances, joint ventures, economic interest groups or otherwise, as well as to administer, manage and control these equity interests or investments;
- on an exceptional basis: exchange or dispose of securities held, property rights or assets or real estate acquired or built for leasing or rental purposes in accordance with the Company's main purpose by way of sale, contribution or otherwise; and
- generally, all commercial, financial and industrial transactions, as well as all transactions in movable or real property relating directly or indirectly to the purpose of the Company and any similar or connected purpose likely to facilitate the completion thereof or promoting its extension or development (including, in particular, concerning buildings or groups of buildings for leasing or rental purposes, other than for commercial purposes).

8.2.2 Rights, privileges and restrictions with respect to shares

Pre-emptive subscription rights

The Company's shares will carry pre-emptive subscription rights to capital increases under the conditions set out in the French Commercial Code.

Participation in Shareholders' Meetings (Article 19 of the By-Laws)

Any shareholder may attend Shareholders' Meetings in person or by proxy, on presentation of proof of identity and share ownership, in the form and at the place indicated in the notice of meeting, in accordance with the terms and conditions provided for by applicable law. Any shareholder may be represented or vote by mail, in accordance with the terms and conditions provided for by applicable law.

The ability to participate in Shareholders' Meetings is subject to the registration of the shares in the name of the shareholder or intermediary registered on the shareholder's behalf, two business days before the relevant meeting at midnight, Paris time, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorised intermediary. For holders of bearer shares, the certificate of participation justifying the ownership of their shares will be issued by the authorised intermediary holding their account and will allow them to participate in the Shareholders' Meeting.

Upon the decision of the Board of Directors in its notice of meeting, any shareholder may also participate and vote in Shareholders' Meetings by video-conference or any other means of telecommunication, including online, provided that the means of communication permits the identification of the shareholder in question in accordance with the terms and conditions set out by the applicable law and regulations. This decision is announced in a notice of meeting published in the French legal gazette *(Bulletin des Annonces Légales Obligatoires)*.

Procedures for convening and conducting Ordinary and Extraordinary Shareholders' Meetings (Articles 20 and 22 of the By-Laws)

Ordinary and Extraordinary Shareholders' Meetings, held under the legally prescribed quorum and majority conditions exercise the powers granted to them under law. They are convened by the Board of Directors under the conditions and within the time limits set out by law.

Identifiable bearer shares (Article 8 of the By-Laws)

The Company may use the means authorised by applicable law and regulations for the identification of holders of shares conferring an immediate or future right to vote at its Shareholders' Meetings, and may apply any sanctions related to such shares.

Holders who fail to comply with requests for information within the time limit provided for by the applicable laws and regulations, or who provide incomplete or inaccurate information as to their capacity or as to the owners of the shares or the number of shares held by each of them – where such shares give immediate or future access to the share capital and for which the holder is a registered holder – will be stripped of voting rights for any Shareholders' Meetings held before the date on which the identification information is corrected, and the payment of any corresponding dividend will be deferred until such date.

8.2.3 Board of Directors and Executive Management

Board of Directors (Article 12 of the By-Laws)

The Company is managed by a Board of Directors consisting of three to eighteen members, subject to derogations provided for by law in the event of a merger.

The Board of Directors is renewed each year on a staggered basis, so that renewals concern only a portion of the Board members in any given year. The duration of a Director's term of office is four years. To facilitate the staggered re-appointment of the Board of Directors, the Shareholders' Meeting may exceptionally designate one or more Directors for a different duration, which may not exceed four years.

No more than one-third of the standing members may be over the age of 70.

Chair of the Board of Directors (Article 13 of the By-Laws)

The Board of Directors shall elect a Chair from among its members, who must be a natural person. The Chair organises and directs the work of the Board of Directors, on which he or she reports to the Shareholders' Meeting. He or she ensures the effective operation of the Company's governance bodies and ensures, in particular, that the Directors are able to perform their duties.

Chief Executive Officer (Article 14 of the By-Laws)

The Executive Management of the Company is under the responsibility of either the Chair of the Board of Directors, or another natural person appointed by the Board of Directors, with the title of Chief Executive Officer. The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. These powers are exercised within the limits of the Company's corporate purpose and subject to those expressly attributed by law and the By-Laws to the Shareholders' Meetings and the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties.

8.3 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND STATEMENT

8.3.1 Name

Marie Cheval

Chair and Chief Executive Officer of Carmila

8.3.2 Statement by the person responsible for the Universal Registration Document and the Annual Financial Report

"I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omissions likely to affect its meaning.

I also declare that, to the best of my knowledge, the parent company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and of all the companies included in the scope of consolidation, and that the management report included in this Universal Registration Document faithfully reflects the development and performance of the business and the financial position of the Company and of all companies included in the scope of consolidation, and that it describes the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Marie Cheval, Chair and Chief Executive Officer of Carmila

8.4 STATUTORY AUDITORS

	First appointed	Latest re-appointment	Expiry of term[1]
Deloitte & Associés			
6 place de la Pyramide, 92908 Paris-La Défense Cedex Signing partner: Emmanuel Proudhon and Sylvain Giraud	1 December 2008	18 May 2021	2027
KPMG SA			
2, avenue Gambetta (Tour Eqho), 92066 Paris-La Défense Cedex Signing partners: Caroline Bruno-Diaz and Nicolas Chy	25 June 2010	12 May 2022	2028

(1) Date of the Annual General Meeting called to approve the financial statements for the previous year ended 31 December.

8.5 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

Pierre-Yves Thirion

Chief Financial Officer of Carmila

8.6 DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this document and other documents related to the Company, in particular its By-Laws, financial statements, reports submitted to its Shareholders' Meetings by the Board of Directors and the Statutory Auditors, are available free of charge at the Company's registered office (25, rue d'Astorg, 75008 Paris, France). These documents may also be found on the Company's website (www.carmila.com/en).

This document can also be consulted on the Company's website (www.carmila.com/en/finance/registration-documents) and the website of the French financial markets authority (Autorité des marchés financiers – AMF) (www.amf-france.org).

8.7 CROSS-REFERENCE TABLES

8.7.1 Cross-reference table for the Universal Registration Document

Annex I Commission Delegated Regulation (EC) no. 2019/980	Chapter/section no.
1/ Persons responsible, information originating from third parties, expert statements and approval by the competent authority	**8.3.1/8.3.2**
2/ Statutory Auditors	
2.1. Identity	8.4
2.2. Any changes	8.4
3/ Risk factors	**3.2**
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4.3. Date of incorporation and length of life	8.1.3
4.4. Domicile and legal form, applicable legislation, address and telephone number of the registered office and website	8.1.4
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5.2. Principal markets	1
5.3. Important events	N/A
5.4. Strategy and objectives	1/2.2.2/4.1
5.5. Dependence of the issuer	N/A
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8.2. Cash flows	6.1.3
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Annex I Commission Delegated Regulation (EC) no. 2019/980	Chapter/section no.
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17/ Related-party transactions	**6.1.5 Note 11**
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18.3. Auditing of historical financial information	6.2/6.5
18.4. Pro forma financial information	N/A
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19.1.7 History of the share capital	7.1.2
19.2. Articles of incorporation and By-Laws	8.2
20/ Material contracts	**3.6**
21/ Documents available	**8.6**

8.7.2 Cross-reference table for the Annual Financial Report

Headings in Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier)	Chapter/section no.
1/ Management report	2/3/6.4
2/ Consolidated financial statements	6.1
3/ Statutory financial statements	6.3
4/ Statutory Auditors' report on the statutory financial statements and consolidated financial statements	6.2/6.5
5/ Corporate Governance Report	5
6/ Declaration by the physical persons responsible for the Annual Financial Report	8.3.2

8.7.3 Cross-reference table for the Management Report

Reference texts			Chapter/section no.
COMMENTS ON THE FINANCIAL YEAR			
French Commercial Code	L. 225-100-1, L. 232-1, L. 233-6 and L. 233-26	Situation of the Company during the financial year ended and objective and comprehensive analysis of changes in the business, results and of the Company and Group	2
French Commercial Code	L. 225-100-1	Key non-financial performance indicators relating to the Company's specific business	2.1/2.3
French Commercial Code	L. 225-102-1	Non-financial statement (voluntary application)	4
French Commercial Code	L. 233-6	Significant equity interests taken during the financial year in companies with their registered office in France	3.1.3
French Commercial Code	L. 232-1 and L. 233-26	Significant events between the financial year closing date and the date of this report	6.1 Note 13.1
French Commercial Code	L. 232-1 and L. 233-26	Foreseeable change in the Company or Group situation	2.2
French Tax Code (Code général des impôts)	243 bis	Dividends distributed in respect of the last three financial years and amount of income distributed in respect of these same financial years eligible for the 40% tax credit	6.4
French Commercial Code	L. 441-6, L. 441-6-1 and D. 441-4	Information on the Company's supplier and customer payment terms	6.4
GROUP PRESENTATION			
French Commercial Code	L. 225-100-1	Description of the main risks and uncertainties faced by the Company	3.2
French Commercial Code	L. 225-100-1	Financial risks related to the effects of climate change and presentation of measures taken by the Company to mitigate them by implementing a low-carbon strategy in all areas of its activity	3.2.5/4.1.2/4.2
French Commercial Code	L. 225-100-1	Principal characteristics of internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	3.4

Reference texts			Chapter/section no.
French Commercial Code	L. 225-100-1	Indications about the objectives and policy for hedging each main category of transactions for which hedge accounting is used	6.1 Note 6.3
French Commercial Code	L. 225-100-1	The Company's exposure to price, credit, liquidity and cash risks	6.1 Note 6.3
French Commercial Code	L. 225-102-1, R. 225-105 and R. 225-105-1	Social and environmental consequences of the activity and related Statutory Auditors' report	4
French Commercial Code	L. 225-102-1	Collective agreements concluded in the Company and impacts on the Company's financial performance as well as on employees' working conditions	4.4/3.2.5
French Commercial Code	L. 225-102-2	In the event of operation of an installation referred to in Article L. 515-36 of the French Environmental Code (Code de l'environnement): • description of the technological accident risk prevention policy; • report on the ability to cover civil liability in respect of people and property; and • details of the resources put in place by the Company to ensure management of compensation for victims in the event of a technological accident for which the Company is liable (including Seveso installations).	N/A
French Commercial Code	L. 225-102-4	Duty of care plan enabling identification of risks and prevention of serious abuses of human rights and fundamental freedoms, or serious impacts on health, safety and the environment resulting from the Company's activity and that of sub-contractors and suppliers	N/A
French Commercial Code	L. 232-1	Research and development activities	3.7
INFORMATION ABOUT CORPORATE GOVERNANCE			
French Commercial Code	L. 225-185	Conditions for exercise and holding of options by corporate officers	N/A
French Commercial Code	L. 225-197-1	Conditions for holding free shares allocated to corporate officers	5.2.2.3
French Monetary and Financial Code	L. 621-18-2	Transactions on the Company's securities by senior executives and related persons	7.2.4
French Commercial Code	L. 225-184	Options granted, subscribed or acquired during the financial year by corporate officers and any of the top ten employees who are not corporate officers of the Company and options granted to all employees by category	N/A
INFORMATION ABOUT THE COMPANY AND THE SHARE CAPITAL			
French Commercial Code	L. 225-211	Details of purchases and sales of treasury shares during the financial year Information about acquisitions by the Company of treasury shares in order to allocate them to employees or senior executives	7.1.5
French Commercial Code	R. 228-90	Any adjustments for securities giving access to the share capital in the event of share buyback or financial transactions	7.1.6

Reference texts			Chapter/section no.
French Commercial Code	L. 225-102	Status of employee shareholding in the share capital on the last day of the financial year and proportion of the share capital represented by shares held by employees through company savings plans and by employees and former employees as part of company mutual funds	7.2.1/7.2.5/7.2.6
French Commercial Code	L. 464-2	Injunctions or monetary penalties for anti-competitive practices	N/A
French Commercial Code	L. 233-13	Identity of natural or legal persons holding, directly or indirectly, more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or voting rights at Shareholders' Meetings	7.2.1
French Monetary and Financial Code	L. 511-6	Amount of loans with terms of less than two years granted by the Company, as an activity ancillary to its main business, to micro-enterprises, SMEs or mid-sized companies with which it has business links justifying such loans	N/A
ELEMENTS RELATING TO THE FINANCIAL STATEMENTS			
French Commercial Code	L. 232-6	Any changes to the presentation of the financial statements or valuation methods used	6.1 Note 2
French Commercial Code	R. 225-102	Five-year financial summary	6.4.5

8.7.4 Cross-reference table for the Corporate Governance Report

Reference texts			Chapter/section no.
COMPENSATION			
French Commercial Code	L. 225-37-2	Compensation policy of corporate officers	5.2
French Commercial Code	L. 225-37-3, L. 225-100, II, and R. 225-29-1	Information relating to the compensation of corporate officers	5.2.2
INFORMATION ABOUT THE COMPANY AND THE SHARE CAPITAL			
French Commercial Code	L. 225-37-4	List of all offices and positions held in any company by each of these officers during the financial year	5.1.1.1/5.1.2.4
French Commercial Code	L. 225-37-4	Agreements concluded between a corporate officer or a shareholder holding more than 10% of the voting rights and a subsidiary	3.1.5.3
French Commercial Code	L. 225-37-4	Choice of methods of exercising Executive Management	5.1.1.1
French Commercial Code	L. 225-37-4	Summary of outstanding delegations granted by the Shareholders' Meeting to the Board of Directors with regard to capital increases	7.1.3
French Commercial Code	L. 225-37-4	Membership, conditions of preparation and organisation of the Board	5.1.2/5.1.3

Reference texts			Chapter/section no.
French Commercial Code	L. 225-37-4	Description of the diversity policy applied to Board members regarding criteria such as age, gender, qualification and professional expertise, together with a description of this policy, its aims, application methods and results obtained during the financial year. Information on how the Company seeks to ensure gender balance, thanks to the ad hoc committee put in place by the Executive Management of the Company to assist in its general duties on a regular basis and on the achievement of gender balance in the top 10% of senior management positions.	5.1.2.3
French Commercial Code	L. 225-37-4	Limitations to the powers of the Chief Executive Officer	5.1.1.2
French Commercial Code	L. 225-37-4	Compliance with the Corporate Governance Code	5
French Commercial Code	L. 225-37-4	Specific arrangements for shareholder participation in Shareholders' Meetings	8.2.2
French Commercial Code	L. 225-37-5	Rules applicable to the appointment and replacement of members of the Board of Directors or the Executive Board as well as to changes to the Company's By-Laws	8.2.3
French Commercial Code	L. 225-37-5	Powers of the Board of Directors or Executive Board, in particular relating to the issuance or buyback of shares	7.1.3
INFORMATION ON CAPITAL RESOURCES			
French Commercial Code	L. 225-37-5	Structure and changes in the Company's share capital	7.1
French Commercial Code	L. 225-37-5	Statutory restrictions on the exercise of voting rights and the transfer of shares or agreement clauses brought to the attention of the Company	8.2.2
French Commercial Code	L. 225-37-5	Direct or indirect equity interests in the Company's share capital of which it is aware	7.2.1
French Commercial Code	L. 225-37-5	List of holders of any securities bearing special control rights and description of such rights	7.2.8
French Commercial Code	L. 225-37-5	Control mechanisms provided for in any employee share ownership scheme, where control rights are not exercised by employees	7.2.8
French Commercial Code	L. 225-37-5	Shareholder agreements of which the Company is aware and which may give rise to restrictions on the transfer of shares and the exercise of voting rights	7.2.3
French Commercial Code	L. 225-37-5	Agreements entered into by the Company that are modified or terminated in the event of a change of control of the Company, unless such disclosure, other than when there is a legal obligation to disclose, would be seriously prejudicial to the Company's interests	7.2.8
French Commercial Code	L. 225-37-5	Agreements providing for compensation for members of the Board of Directors or Executive Board or employees if they resign or are dismissed without just cause, or if their office or employment is terminated as a result of a public tender offer	7.2.8

8.8 GLOSSARY

Pop-Up Stores: Carmila leverages the attractiveness of its shopping centres to offer tenant retailers the opportunity to open pop-up stores of between 50 sq.m. and 3,000 sq.m., for leases ranging from 4 months to 34 months.

BREEAM (Building Research Establishment Environmental Assessment Method): developed by the Building Research Establishment (BRE) in the United Kingdom in 1990, BREEAM is recognised as the leading appraisal and certification system for the environmental performance of buildings.

CDAC (Departmental commission on retail development): opening a retail area greater than 1,000 sq.m. in France requires prior administrative permits to be issued by CDAC.

Leader: a shopping centre is defined as a "leader" if (i) it is the leader in its catchment area by the number of retail units (source: Codata database, 2016) or (ii) it includes, for shopping centres in France, more than 80 commercial units or, for shopping centres in Spain or Italy, more than 60 commercial units.

Joint leader: a shopping centre is defined as a joint leader if (i) it is not a leader and (ii) (x) it includes the leading hypermarket in its catchment area (for France and Italy) in terms of sales or for Spain in terms of leasable area (source: Nielsen database), or (y) the annual sales of the adjoining hypermarket are over €100 million for hypermarkets in France or €60 million for hypermarkets in Spain or Italy.

Average cost of debt: the average cost of debt represents the average effective rate that a company pays on its borrowings from financial institutions or other sources. This debt may be in the form of bonds, loans or any other liabilities.

DPO (Data Protection Officer): person responsible for compliance with the EU Regulation on Data Protection within the Company.

EBITDA (excluding fair value adjustments): earnings before interest, taxes, depreciation, and amortisation, which measures the wealth creation from operating the assets.

EPRA (European Public Real Estate Association): created in 1999, the EPRA is a European association representing real estate companies, whose role is to promote, develop and represent listed companies in the real estate sector at the European level.

EPRA NDV (Net Disposal Value): EPRA NDV corresponds to the net asset value of the Company.

EPRA NTA (Net Tangible Assets): EPRA NTA corresponds to the value of the Company's net tangible assets.

EPRA NRV (Net Reinstatement Value): EPRA NRV represents the asset value that would be required to rebuild the Company from scratch.

EPRA NIY (Net Initial Yield): EPRA net initial yield is the ratio between net annualised rental income based on the rental status and market value, including transfer taxes, of the assets.

ERP (establishment open to the public): buildings into which external persons (other than employees) are admitted. ERPs are classified into categories according to the strictness of regulations applicable (type of work authorisation or security rules, for example) depending on the risk.

Free cash flow: cash available to a company after it has made the investments necessary for its development.

FACT: *Fédération des Acteurs du Commerce dans les Territoires* (regional retail trade federation): French trade body for professionals operating in the shopping centre industry.

EPRA Topped Up Net Initial Yield: EPRA Topped Up Net Initial Yield adds back reductions and step rents into rental income.

Gross leasable area (GLA): the real estate appraisal charter sets out the following definition: "GLA corresponds to the net floor area of a commercial space plus awnings, exterior landings and service ducts. It does not include the service roads or roads shared by different units (in shopping arcades or shopping centres for example)".

French construction cost index (indice du coût de construction – ICC): the construction cost index measures the quarterly change in the price of new, primarily residential buildings in France. VAT is included and paid by the project managers to the construction companies. It applies exclusively to construction works. It excludes the prices and costs of land (viability studies, special foundations, etc.) as well as fees, promotion and financial costs. Moreover, it does not cover maintenance and improvement works.

ICR (interest coverage ratio): EBITDA (excluding fair value adjustments)/Cost of net debt. This ratio measures the Company's ability to cover the cost of its debt from its cash flows from operations.

ILC (indice des loyers commerciaux, or French commercial rent index): the quarterly ILC was created by law no. 2008-776 of 4 August 2008 on the modernisation of the economy and comprises indices representing the changes in consumer prices and new building construction prices. In France, base rent, whether solely fixed or with a minimum guarantee, is contractually indexed to the French INSEE commercial rent index.

Minimum guaranteed rent (MGR): the minimum guaranteed rent (or annual base rent) in the lease contract.

Loan-to-value ratio including transfer taxes: the ratio of consolidated net debt/Fair value of investment properties including transfer taxes (and including the share of the fair value of assets of equity-accounted companies).

Loan-to-value ratio excluding transfer taxes: the ratio of consolidated net debt/fair value of investment properties excluding transfer taxes (and including the share of the fair value of assets of equity-accounted companies).

Net rental income: gross rental income less land tax expenses, property expenses and unrecovered rental expenses (expenses payable by tenants but not rebilled by the lessor because of vacant premises or specific contractual provisions).

Variable rents: variable rents comprise a fixed portion, the minimum guaranteed rent (or base rent), and an additional variable rent, calculated as a percentage of the tenant's annual retailer sales, excluding taxes.

Like-for-like/reported scope: Carmila reviews the change in certain indicators, whether on a reported basis (including the entire property portfolio on a given date) or like for like. Like-for-like growth is calculated based on a comparable basis of shopping centres. The elements adjusted in order to analyse like-for-like data are (i) the contribution of acquisitions in the years in question as well as negative reversion linked to acquisitions in previous years, (ii) the impact of restructurings in progress and (iii) and the impacts of extensions delivered during the periods in question.

NPY (Net Potential Yield): the net potential yield is the ratio between net annualised rental income (with reintegration of step increases and rent-free periods) plus the market rental value of the vacant lots defined by the experts and the market value, including transfer taxes, of the assets.

Business continuity plan: all measures identified within an organisation to enable it to anticipate the consequences of a crisis affecting its main business line, to ensure partial or total continuity of business and a return to normal after the crisis.

EPRA earnings: operational performance measure excluding fair value adjustments, the impact of asset disposals and other non-cash items in the Company's result.

Recurring earnings: equal to EPRA earnings excluding certain non-recurring items (restatement of loan issuance costs amortised on a straight-line basis over the term of the loan, reintegration of loan issuance costs paid during the year, restatement of margins on real estate development, and income from disposals and other non-recurring expenses).

Gross rental income: minimum guaranteed rent billed by Carmila to its tenants, to which additional variable rents and front-end fees and commercial usage indemnities are added, where appropriate.

Reversion: the positive or negative change in the minimum guaranteed rent (MGR) obtained on renewal of a lease.

SIIC (French real estate investment trust, or REIT): company benefiting from ad hoc tax treatment subject to certain distribution constraints:

- requirement to distribute at least 95% of its recurring income and 70% of its capital gains (and 100% of the dividends received from its REIT subsidiaries); in exchange, its profits are exempt from tax at the REIT level;
- regarding shareholders: a shareholder may not hold more than 60% of the share capital and 15% of the share capital must be held by shareholders holding less than 2% each.

Specialty Leasing: Specialty Leasing refers to various services provided to commercial and advertising initiatives that generate additional revenue and energise shopping centres. The Specialty Leasing department operates in two segments: leasing of space in the shopping centres and car parks, and managing the advertising partnership agreement with Clear Channel, which aims to digitalise shopping centres and assist in jointly designing solutions that closely match new consumption trends.

Occupancy cost ratio: Carmila takes each tenant's occupancy cost ratio into account in determining its rent levels. The occupancy cost ratio is defined as the ratio between (i) the total amount charged to tenants (fixed rent, variable rent and rental expenses passed on to the tenant) and (ii) retailer sales.

Financial occupancy: corresponds to the ratio between the minimum guaranteed rent of the portfolio on a given date and the amount of rent that Carmila would collect if its entire operating property portfolio were leased (with the assumed rent for vacant lots determined on the basis of rental values set by the appraiser). Financial occupancy is stated excluding strategic vacancies, which are the vacant premises necessary in order to implement renovation, extension, or restructuring projects in shopping centres.

Developer yield on cost: expected net annualised rents divided by the estimated amount of the developer investment.

EPRA vacancy rate: ratio of the market rent of vacant surface areas to total market rent (of vacant and let surface areas).

UES (economic and social unit): in France, the grouping together of companies with separate legal identities but close relationships into a single unit for the purposes of employee representation. An economic and social unit has no legal identity.

8.9 INFORMATION INCORPORATED BY REFERENCE

In compliance with Annex 1 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 applicable from 21 July 2019, the following information is incorporated by reference into this Universal Registration Document:

- for the year ended 31 December 2024: consolidated financial statements, annual statutory financial statements and related Statutory Auditor's reports, along with all documents related to this financial year are disclosed in sections 2 and 6 of the 2024 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 1 April 2025 under reference D. 25-0210;
- for the year ended 31 December 2023: consolidated financial statements, annual statutory financial statements and related Statutory Auditor's reports, along with all documents related to this financial year are disclosed in sections 2 and 6 of the 2023 Universal Registration Document filed with the French financial markets authority on 15 March 2024 under reference D. 24-0118;
- for the year ended 31 December 2022: consolidated financial statements, annual statutory financial statements and related Statutory Auditor's reports, along with all documents related to this financial year are disclosed in sections 2 and 6 of the 2022 Universal Registration Document filed with the French financial markets authority on 6 April 2023 under reference D. 23-0247.

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