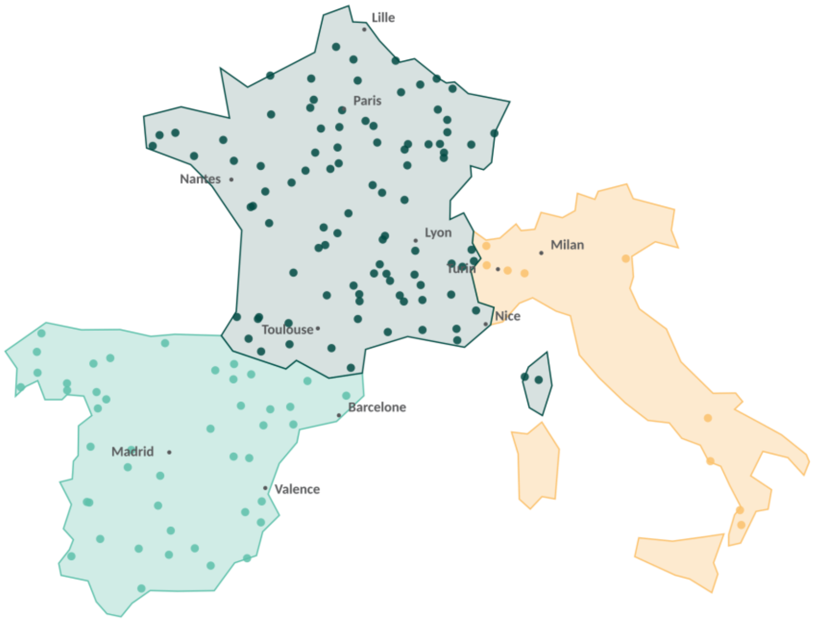
Environmental Policy

CARMILA

Community hubs anchored at the heart of local areas



Each dot represents a Carmila site

FRANCE 167 sites	167	€5.0bn in assets (1)	75%
SPAIN 75 sites	75	€1.4bn in assets (1)	20%
ITALY 8 sites	8	€0.3bn in assets (1)	5%

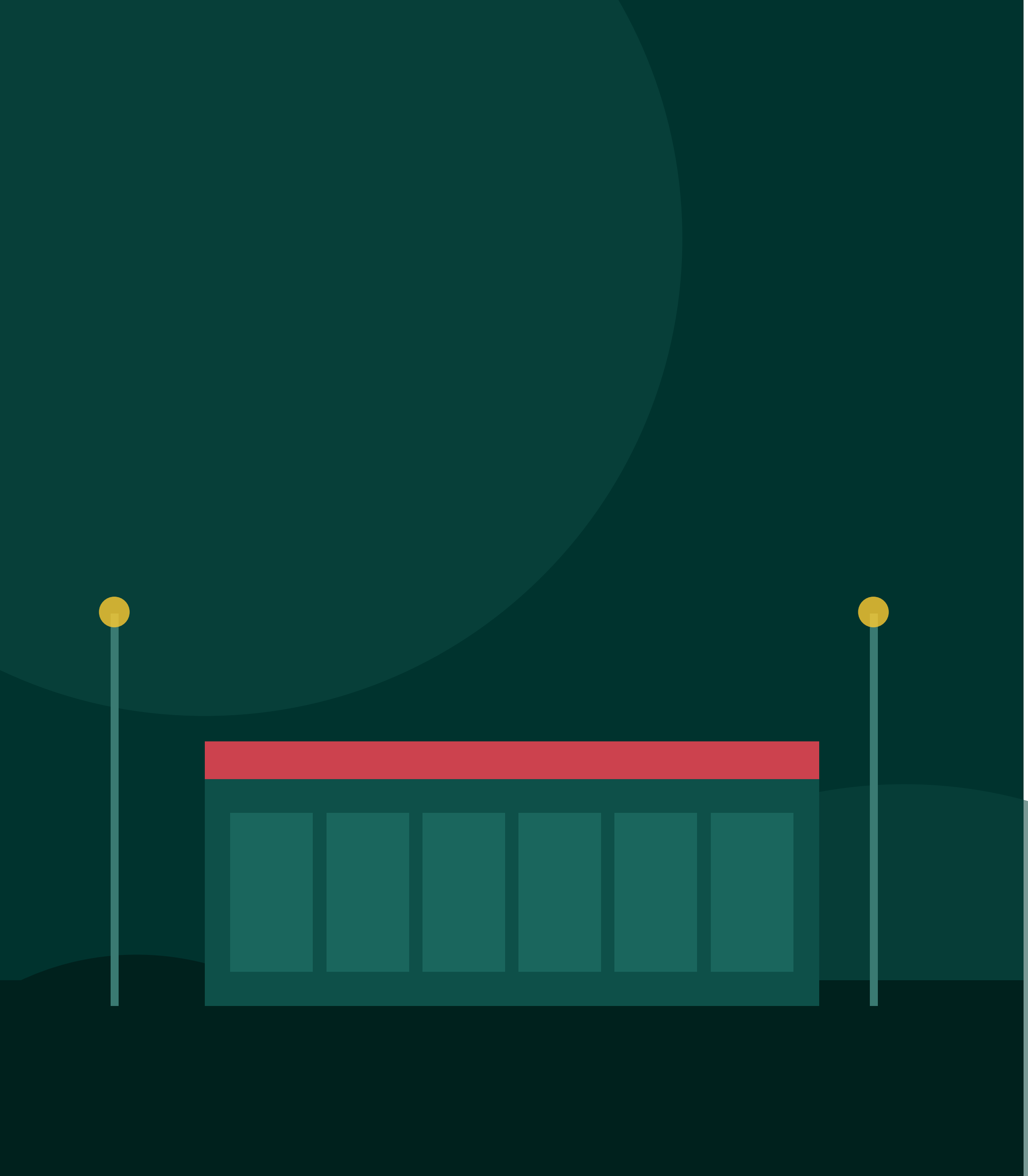
Shopping centres that lead their local markets

92%
customer satisfaction

40%
independent and franchised retailers

85%
of centres that are leaders or co-leaders in their local market

620M
visits per year across 250 sites



Our conviction

250 shopping centres woven into the everyday lives of millions of people in France, Spain and Italy. Places that set the scene for moments that stay with us: the first meeting with Santa Claus, the first shopping trip with friends, Saturday mornings with family, the gift chosen for someone we love.

Places where what matters most happens: retail, jobs, services, health and shared leisure that make our centres genuine community hubs. Spaces open to everyone, where we bring together 6,400 retailers and 620 million visitors every year.

Managing and animating these places across more than 200 local areas means carrying a dual responsibility: preserving resources while driving the local economy and social ties.

This responsibility guides our CSR commitment. Building on our roots as retailers, our 299 employees support brands so they can succeed and grow sustainably. Through our 1,881 CSR actions rolled out in 2025 (+29% vs 2024), we are turning every site into a sustainable, useful place that creates value for local communities.

An ambition aligned with the 1.5°C pathway, across 250 shopping centres

-90%

"Net Zero" on Scopes 1 and 2 from 2030

2040

"Net Zero" across all Scopes (1, 2, 3) — offsetting capped at 10%

+ value

The environment: a key differentiator for tenants, visitors and shareholders

SCOPE OF APPLICATION

The entire Carmila Group in France, Spain and Italy — around 250 shopping centres and 1.5 million m² of gross leasable area.

STANDARDS APPLIED

- SBTi — 1.5°C pathway
- UN Global Compact (since 2019)
- CDP
- UN Sustainable Development Goals (SDGs)
- GHG Protocol
- EPRA sBPR
- BREEAM In-Use

SBTi has validated our carbon pathway against the "1.5°C" target — the highest level of ambition

Validation covering Scopes 1 and 2 of the historical scope for 2019-2030. A new submission will be filed in 2026 to include sites acquired since 2019 and cover all three scopes.

-90%

SCOPES 1+2

by 2030 vs 2019 (reference year) — equivalent to Net Zero on our direct scope

-60%

SCOPE 3

by 2030 vs 2019 (excluding visitor transport)

NET ZERO

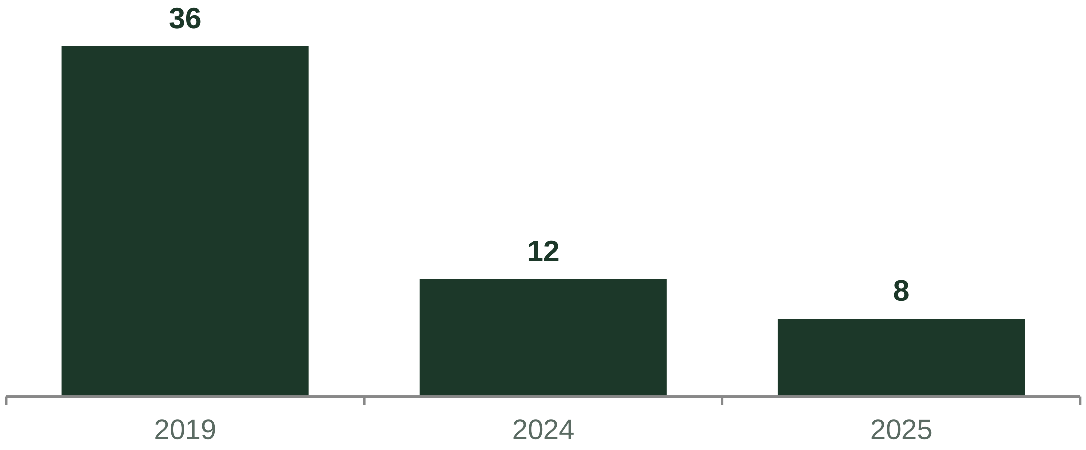
ALL SCOPES

by 2040 — offsetting capped at 10% of 2019 emissions

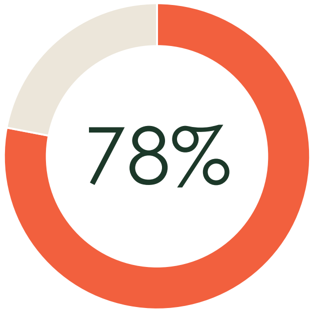
For unavoidable residual emissions: a positive carbon contribution through certified Label Bas-Carbone projects (reforestation, agroforestry, peatlands).

Since 2019, our Scope 1 and 2 emissions have fallen by 78%

SCOPES 1+2 MARKET-BASED (KTCO2E)

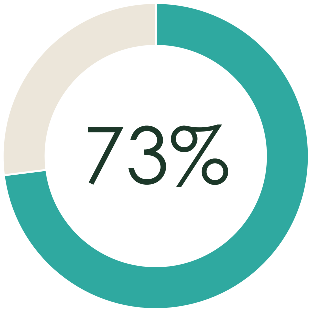


REDUCTION 2019 → 2025



Scopes 1+2

market-based
vs 2019



Carbon intensity

market-based
vs 2019

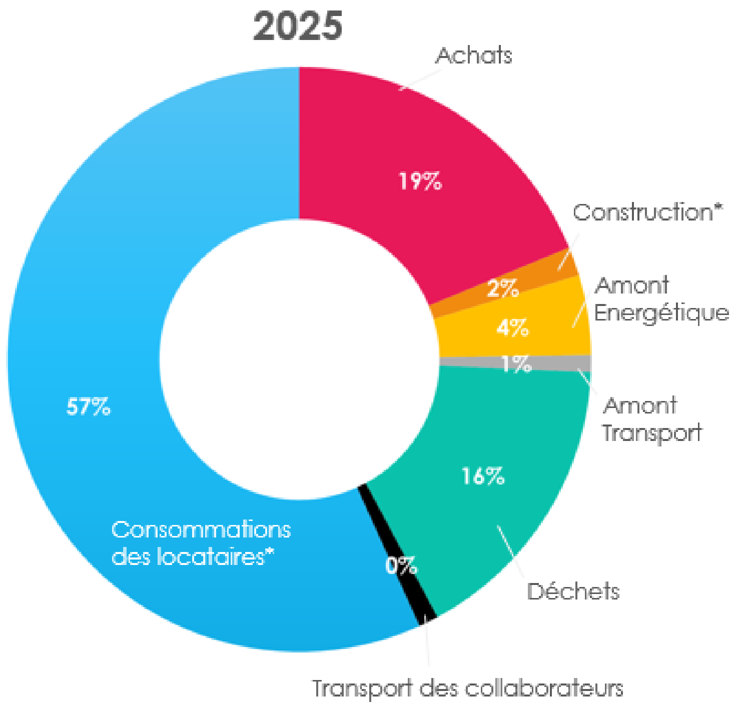
Three levers for action

- Energy efficiency (BMS, equipment replacement)
- Energy decarbonisation (solar power, green energy)
- Scope 3 reduction (green leases, low-carbon procurement)

Progress ahead of the SBTi 1.5°C pathway. Net Zero on Scopes 1+2 by 2030 is on track to be achieved.

Decarbonising Scope 3 happens together with our tenants

Scope 3 — emissions linked to consumption within tenants' private areas — represents the majority of Carmila's carbon footprint.



Environmental annexes & green leases

96% of leases are green leases in 2025
Target: 100% of significant leases covered by 2030

Waste sorting and recovery

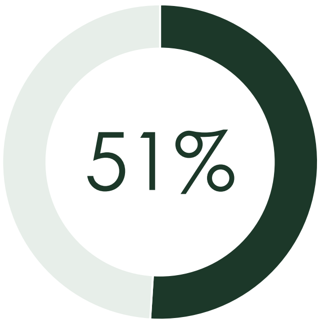
72% of our waste recovered in 2025
Target: 100% of our waste recovered by 2030

Breakdown of waste by category and 2030 recovery target

Waste category	Recovery channel	2025 Volume (t)
Paper / cardboard	**Recycling**	**5706**
Glass	**Recycling**	**29**
Plastic	**Recycling / energy recovery**	**176**
Bio-waste / organic waste	**Composting / anaerobic digestion**	**82**
WEEE (waste electrical and electronic equipment)	**Approved channel**	**18**
Non-hazardous waste (DIB)	**Residual landfill**	**12745**
Total recovery rate : 72%		

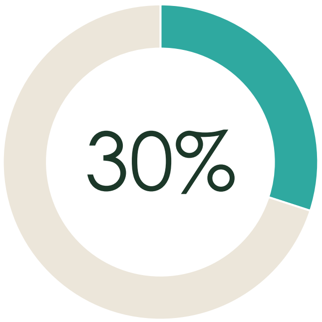
Volumes by category above will be completed using data consolidated by the CSR Department, verified by an independent third party (Deloitte). Recovery target to be reconciled: this document indicates 100% by 2030; other materials indicate 80% — to be aligned before publication.

Efficiency first, renewables second: -51% consumption already achieved



Energy reduction

-40% target exceeded
as of 2025



2025 renewable mix

solar power, GOs, PPAs

ENERGY EFFICIENCY

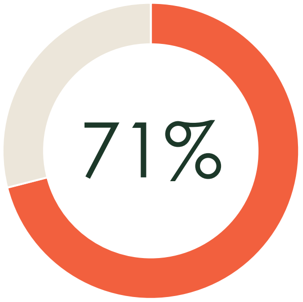
- BMS deployed across more than 95% of sites
- More than 120 HVAC rooftop units replaced since 2023
- LED lighting rolled out across the portfolio
- Regulatory energy audits (DDADUE) across relevant assets
- Deployment of sub-metering by energy use

RENEWABLE ENERGY

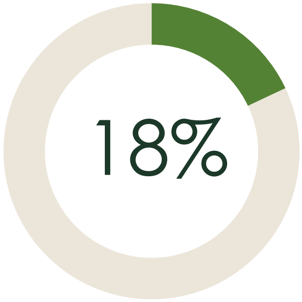
- 9 solar power plants deployed 2024-2025 (Spain)
- 21,000 MWh of Guarantees of Origin in Spain
- 5,000 MWh of PPAs in France

100% of our significant assets are now certified sustainable

BREEAM In-Use



Very Good+ level



Excellent+ level

The BREEAM In-Use standard covers energy performance, water consumption, waste management, indoor air quality, occupant wellbeing and integration into the local area.
Cluster 1 to 3 centres

A certification commitment from the design stage for all new developments (greenfield)

100%

of new developments certified at the construction stage

+ value

A sustainability principle built in from the design stage, consistent with ongoing mixed-use projects

SCOPE OF APPLICATION

All development and refurbishment projects over 1,500 m² initiated by Carmila in France, Spain and Italy, including mixed-use schemes.

STANDARDS APPLIED

- BREEAM New Construction
- RE2020 (France)
- BREEAM In-Use (existing assets)

Preserving biodiversity across our assets

98%

Share of our significant assets with a biodiversity initiative in place in 2025

(2025 target: 100%)

OUR LEVERS FOR ACTION

- Differentiated green space management and reduced use of plant protection products
- De-sealing of soils and greening of car parks
- Biodiversity management plans across significant assets

The Carrefour Grand Evreux shopping centre certified

Turning retail into a lever for local revitalisation

A MIXED-USE STRATEGY

- Optimising land use, combating soil sealing
- Densifying urban hubs, reducing travel
- Multi-functional community hubs at the heart of local areas

15+ MIXED-USE PROJECTS IDENTIFIED IN 2024

➢ **NANTES** AND **SARTROUVILLE** in partnership with Carrefour and Altarea

➢ 13 SITES BENEFITING FROM THE CARREFOUR AND NEXITY PARTNERSHIP

CSR governance anchored all the way to the Board of Directors

Board of Directors & CSR Committee

Strategic oversight

Executive Management & Executive Committee

Operational implementation

CSR / Sustainability Department

Steering and reporting

Elodie Arcayna — CSR and Communications Director, Executive Committee member

CSR COMMITTEE OF THE BOARD OF DIRECTORS

Characteristic	2025 Detail
Chair	Séverine Farjon (independent)
Composition	5 members
Frequency	2 meetings/year

ESG CRITERIA IN VARIABLE COMPENSATION

- GHG emissions reduction trajectory
- Non-financial data verified by an independent third party (Deloitte)

Our non-financial ratings

ESG performance recognised and improving, as rated by leading real estate sector rating agencies.

GRESB Real Estate Assessment

92/100

"Green Star" status

+1 pt vs 2024

CDP Climate Change

A List

Top 4% of ~22,100 rated companies

Status maintained

EPRA sBPR & BPR Awards

Gold

sBPR Gold (5th consecutive year) + BPR Gold

Renewed

EthiFinance ESG Ratings

94/100

Rating of the quality of our CSR approach

vs 93/100 in 2024

ISS ESG

Prime · C+

"Prime" status confirmed

Status maintained

Morningstar Sustainalytics

ESG Top Rated

Top-rated European companies

Renewed in 2025

S&P Global Ratings (CSA)

+17 pts

ESG rating improvement

vs 2023

MSCI* ESG Rating

BBB

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APPENDIX

Summary table of commitments

Commitment	Scope	Baseline	Target	Target value	Status
GHG reduction Scopes 1+2	Group	2019	2030	-90%	Validated SBTi 1.5°C
Net Zero all scopes	Group	2019	2040	Net Zero	Long-term commitment
Energy intensity reduction	Group	2019	2030	-40%	Achieved in 2025 (-51%)
Positive contribution to carbon sinks	Group	—	2030	10%	10% in 2025
Water intensity	Group	—	2025	< 1L / visitor	0.73L / visitor in 2025
Certification BREEAM In-Use	Significant assets	—	2025	100%	Achieved
Waste recovery rate	Operated centres	—	2030	100%	72% achieved in 2025
Biodiversity initiatives	Significant assets	—	2025	100%	98% in 2025

This Carmila Environmental Policy is reviewed annually and supplemented by the non-financial report included in the Universal Registration Document. The data above is verified by an independent third party (Deloitte)

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CSR / Sustainability Department