# UNIVERSAL REGISTRATION DOCUMENT 2024

including the Annual Financial Report
and the Integrated Report


CARMILA

# contents



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

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

# UNIVERSAL REGISTRATION DOCUMENT 2024

**including the Annual Financial Report and the Integrated Report**

AUTORITÉ DES MARCHÉS FINANCIERS AMF

The Universal Registration Document was filed on 1 April 2025, 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 approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the Universal Registration Document of the Company prepared in ESEF format and issued in French, and is available at www.carmila.com.

CARMILA

## 2014 → 2024

# 10 YEARS

## OF FRUITFUL PARTNERSHIPS WITH RETAILERS AND TENANTS

Carmila's shopping centres are constantly evolving. They are vibrant and welcoming places that respect the environment, create jobs and contribute to the vitality of both the retail sector and the surrounding city. Carmila works with retail stakeholders today to shape the retail experience of tomorrow.

**2014**

**16 April**

Creation of Carmila by Carrefour and start of the centre renovation programme

Carrefour

**2020**

Launch of Carmila's "Here we act" CSR strategy

Here we act

Planet

Local regions

Employees

**2021**

**December**

Presentation of the Building Sustainable Growth 2022-2026 strategic plan

Development of Next Tower

NEXT TOWER

CONNECTER LES TERRITOIRES

OUR PURPOSE

*"Simplify and enhance everyday life for tenants and customers in all our regions."*

**2017**

**17 June**

Successful IPO and capital increase

**2018**

Creation of Carmila Retail Development

**2019**

Adoption of Carmila's purpose statement

**2022**

Carmila joins the SBF 120 index

•

Start of asset rotation programme

**2024**

**July**

Acquisition of Galimmo

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

# *“The acquisition of Galimmo has taken us to another level.”*

Marie Cheval


*Our shopping centres are vibrant community spaces where enjoyment, emotion and exchange weave themselves into everyday life.*

Sébastien Vanhoove

### How would you sum up the past year?

**Marie Cheval**: Carmila achieved its objectives for the year, once again demonstrating the strength of its business model. With determination, we continue to implement our Building Sustainable Growth strategic plan aimed at driving sustainable growth. The results achieved in 2024 validate the choices made three years ago. Our priorities remain clear: transform our sites by optimising the merchandise mix and through development projects, continue our asset rotation programme and create long-term value. I would like to pay tribute to our teams for their unwavering commitment to serving our retailers and customers.

**Sébastien Vanhoove**: This Olympic year gave us plenty to celebrate: we signed a record number of leases and enjoyed strong commercial momentum, particularly in specialty leasing and temporary retail. The decline in inflation is good news for our tenants and customers alike. And lower interest rates are synonymous with positive leverage for listed real estate companies like ours.

2024 was also a year of profound shifts in food retailing. All these developments had an impact on our business. They reflect a clear trend: consolidation and transformation are the new ways forward, taking over from expansion through the opening of new centres.

### What were the main highlights of the year?

**Marie Cheval**: The acquisition of Galimmo, which we completed in 2024, was undoubtedly the highlight. This is an important milestone for Carmila for three main reasons: strategically, as Galimmo's assets in Eastern France complement our existing portfolio; financially, as we secured the acquisition on very favourable terms; and operationally, as the integration process has gone well. With Galimmo, Carmila has consolidated its position as Europe's third-largest commercial real estate company.

**Sébastien Vanhoove**: It was a major acquisition in the sector. In terms of number of sites, we are now the leader in Europe. Equally important, we have the same DNA: centres anchored by hypermarkets that are leaders in their local markets, with a comparable number of stores.

### What are your key takeaways from Carmila's first decade?

**Marie Cheval**: In just a decade, Carmila has become a key player in commercial real estate. The industry has faced challenging times – retail bashing, the Covid-19 pandemic and inflation – but we have demonstrated both financial resilience and market relevance. Today, our model, built on a strong partnership with Carrefour, an extensive regional network and deep retail expertise, is widely recognised. And we can also count on the support of our shareholders. From a sustainability perspective, I am particularly proud of our carbon trajectory: between 2019 and 2024, we reduced our greenhouse gas emissions by 54%. We remain committed to an ambitious and demanding long-term vision that creates value for all stakeholders.

> ***"In just a decade, Carmila has become a key player in commercial real estate."***
>
> Marie Cheval


**Sébastien Vanhoove**: Concerns about e-commerce overshadowing physical retail have dissipated. Today, retail is omnichannel. Our shopping centres are more than just places to shop; they are vibrant community spaces where enjoyment, emotion and exchange weave themselves into everyday life.
Each event brings its own magic. From the Gulli Tour to the Summer of Champions event, or the appearances of influencers like Inoxtag and athletes like Camille Lacourt, our centres are stages where unforgettable experiences take place. They are an important part of the daily lives of French, Spanish, and Italian people. For ten years, our ability to evolve while staying true to our core values has been a source of great pride. This is reflected in the quality of the relationships we have built with retailers.

### What are your ambitions for 2025 and beyond?

**Sébastien Vanhoove**: We have set clear goals in terms of operational excellence: maintain high financial occupancy, sustain strong commercial momentum and roll out the Carmila platform to the newly acquired Galimmo sites. Above all, we aim to continue the transformation of our centres based on three key pillars: agility, scale and mixed-use.

**Marie Cheval**: Ours is a winning mindset. We anticipate market changes, striving for operational excellence and always fostering a team spirit that moves us forward together, faster and stronger.

# VIBRANT SPACES
## DEEPLY ROOTED IN LOCAL COMMUNITIES

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

**96.7%**

Financial occupancy rate[(1)]

**>6,400**

retailer partners

**1 IN 3 PEOPLE IN FRANCE AND SPAIN**
LESS THAN 20 MINUTES FROM A CARMILA CENTRE

**270**

employees in 3 countries

**€6.7bn**

Portfolio value[(2)]


### New scale with the acquisition of Galimmo

In 2024, Carmila completed the acquisition of Galimmo Located mainly in eastern France, the 51 Galimmo shopping centres are a good geographical fit with Carmila's portfolio and a major step forward for the company.

* by market value of its assets at 31 December 2024.
(1) Excluding Galimmo (including Galimmo: 96.2%).
(2) Appraisal values, including transfer taxes at 31 December 2024.

## OUR LOCATIONS



### FRANCE

- 168 sites
- €5.0 billion(2) portfolio value
- 74%(2) of total assets



### SPAIN

- 75 sites
- €1.4 billion(2) portfolio value
- 21%(2) of total assets



### ITALY

- 8 sites
- €0.3 billion(2) portfolio value
- 5%(2) of total assets

## LEADING CENTRES IN THEIR LOCAL COMMUNITIES

**92.1%**
customer satisfaction(3)

**40%**
independent retailers and franchisees

**90%**
of shopping centres are leaders or joint leaders in their region(4)

**600 million**
visits per year across 251 sites

(3) Customer survey: France, Spain, Italy 2024

(4) 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.

# OPERATING PERFORMANCE
2024

## LEASING
**942** leases signed

i.e., minimum guaranteed rent up 23.0% vs 2023

## COLLECTION RATE
**97.0%**

## REVERSION
**+3.0%**

above the impact of indexation

## FINANCIAL OCCUPANCY RATE
**96.7%**

(excluding Galimmo)

**96.2%** with Galimmo

## SPECIALTY LEASING
**€18.2m**

6.9% organic growth

## NEXT TOWER
**€2.7m**

in locked-in rents

## RETAILER SALES
2024 as a % of 2023 levels

3 countries: **102%**

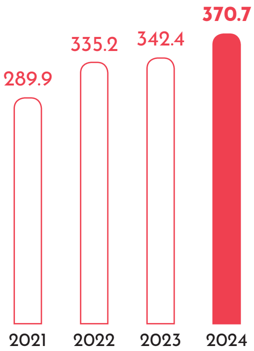
- France: **101%**
- Spain: **103%**
- Italy: **101%**

## ORGANIC GROWTH IN NET RENTAL INCOME
**+4.2%**

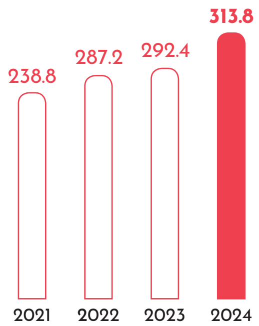
of which 3.4% indexation

# FINANCIAL PERFORMANCE
2024

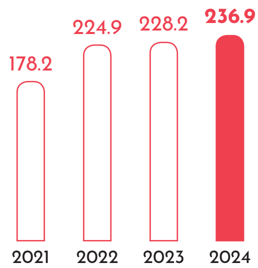
### NET RENTAL INCOME
in millions of euros



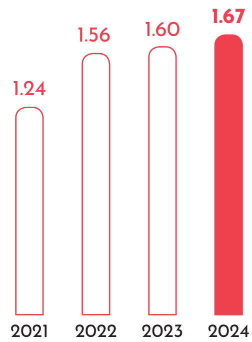

### EBITDA
in millions of euros



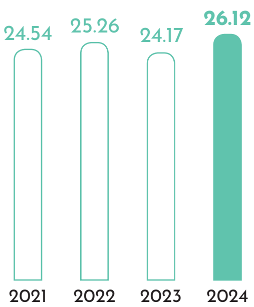

### RECURRING EARNINGS[1]
in millions of euros



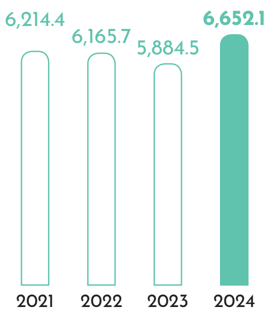

### RECURRING EARNINGS PER SHARE
in euros



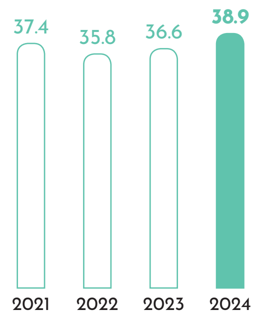

### EPRA NTA
in euros per share



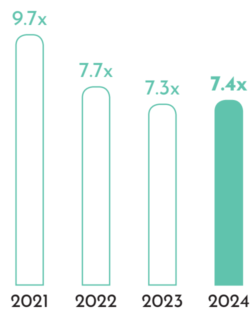

### PORTFOLIO GROSS ASSET VALUE[2]
in millions of euros




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




### NET DEBT/ EBITDA




## SHARE PRICE AND OWNERSHIP STRUCTURE

**€2,263m**
Market capitalisation at 31 December 2024

**€16.02**
Share price at 31 December 2024

**141,263,527**
Number of shares at 31 December 2024

(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 2024.

Interview with Pierre-Yves Thirion, Chief Financial Officer of Carmila

# *"We are confident in our ability to deliver strong results, with leasing activity remaining dynamic."*

### What is your assessment of 2024?

2024 saw exceptionally strong demand from retailers for our shopping centres, as reflected in a record 942 leases signed. This enthusiasm from retailers is crucial, as it underlines both our appeal and that we are able to offer customers the right product.

So this robust demand is driven by the strength of our offering: 90% of our centres are market leaders in their respective catchment areas; they are anchored by Carrefour hypermarkets, which are very attractive, particularly at a time when the cost of living is high; and changes in the regulatory environment in France are limiting the development of new retail space, which is increasing the value of existing space.

### What are the key financial performance indicators?

Our 2024 results stand out in a number of ways.

First, recurring earnings per share increased by 4.5% to €1.67, ahead of our original guidance. We are also the only European shopping centre company to have returned to a level above that of 2019.

Second, net rental income grew strongly by 8.3%. This increase was driven by two main factors: organic growth on our existing portfolio, which contributed 4.2%, and external growth from the acquisition of Galimmo, which added 4.1%.

Additionally, our portfolio value increased by 13% to €6.7 billion, positioning Carmila as the third-largest listed shopping centre company in Europe, with operations in France, Spain, and Italy.

Lastly, our balance sheet remains strong, with a loan-to-value (LTV) ratio of 38.9% and a net debt-to-EBITDA ratio of 7.4x, placing us among the top players in the listed real estate sector.

### What about your operating performance?

Our operating indicators are also strong, with a financial occupancy rate of 96.7% and a rent collection rate of 97%. Our track record over recent years has been impressive, with both indicators consistently above 96%, despite such challenges as the Covid-19 crisis, the rise of e-commerce, increasing interest rates and inflation. Carmila remains in a strong position, demonstrating its ability to generate growing cash flows.


### What is Carmila's outlook for 2025?

We remain confident in our ability to deliver a strong operating and finanical performance, with continued momentum in leasing, both classic and temporary leases.

For recurring earnings per share, we are guiding on growth of 4.8% in 2025, one of the highest growth rates in the market. For comparison, growth in 2024 was 4.5%, exceeding our original target.

We also have an efficient platform for managing our assets, with a focus on generating additional revenue while maintaining tight cost control.

Another key growth driver will naturally be the full-year contribution from Galimmo.

Finally, we are committed to a long-term vision, including mixed-use development projects in partnership with Carrefour and Altarea, the development of Next Tower, our TowerCo subsidiary, and our CSR ambition of achieving carbon neutrality on Scopes 1 & 2 by 2030.

### How is the integration of Galimmo into Carmila's portfolio progressing?

The acquisition of Galimmo on 1 July 2024 went very smoothly and was completed on highly favourable terms, allowing us to expand our asset base in a region where we previously had a limited presence.

We have already begun optimising Galimmo's assets, achieving particularly strong results in rent collection, which has now reached Carmila's standard level.

To improve financial occupancy, we plan to implement agile restructuring projects and integrate Carmila's ecosystem of customer experience, events and activities, which will add further value in the coming months.

### How is the asset rotation programme progressing?

Asset rotation is a key pillar of our Building Sustainable Growth strategy, focused on capital optimisation. Our programme is based on the sale of transformed assets on favourable terms, freeing up capital to seize opportunities where we can create value. This is a key driver of Carmila's attractiveness.

For example, we have completed €300 million in disposals in the last 36 months – representing 5% of our portfolio – with the proceeds reinvested in the acquisition of Galimmo.


# A STRATEGY DELIVERING PROVEN RESULTS

# HERE WE ACT,
## A CONCRETE AND AMBITIOUS CSR ROADMAP

**Carmila is committed to addressing environmental, social and societal challenges through a structured and ambitious roadmap. Guided by the United Nations Sustainable Development Goals (SDGs), the "Here we act" initiatives are built on concrete and measurable actions aligned with stakeholder expectations.**

## RECOGNISED PROGRESS IN CARBON REDUCTION

With a 54% reduction in carbon emissions across Scopes 1 & 2 compared with 2019, Carmila continues to bring its carbon footprint into line with its targets.

To achieve carbon neutrality on Scopes 1 & 2, the Group is reducing energy consumption in its shopping centres by deploying more energy-efficient equipment. This commitment was recognised in 2024 with six Cube Flex Awards, three of which in the "repeat performer" category. We are continuing to enhance our energy mix, notably through the development of solar power in Spain, which is helping to reduce emissions across the Group. By 2025, 12 Spanish centres will be equipped with rooftop solar panels, reducing their energy consumption by approximately 28%. Carmila is also pursuing its strategy to offset the 10% of unavoidable emissions through partnerships with Agoterra and Carbonapp.

Finally, a comprehensive audit of waste management in our shopping centres has been carried out to minimise the impact of Scope 3 indirect emissions. We are also exploring plans to renovate waste collection facilities to improve collection efficiency and environmental impact.

Our leadership in sustainability is reflected in BREEAM certification for 100% of our major shopping centres and an A rating from the Carbon Disclosure Project (CDP).

**105**
centres equipped with energy-efficient heating, ventilation and air conditioning (HVAC) systems in 2024

**100%**
of centres BREEAM-certified*

**59%**
reduction in energy consumption (vs 2019)

* In portfolio value, centre clusters 1 to 3.

**1,868**
CSR events held in Carmila centres in 2024

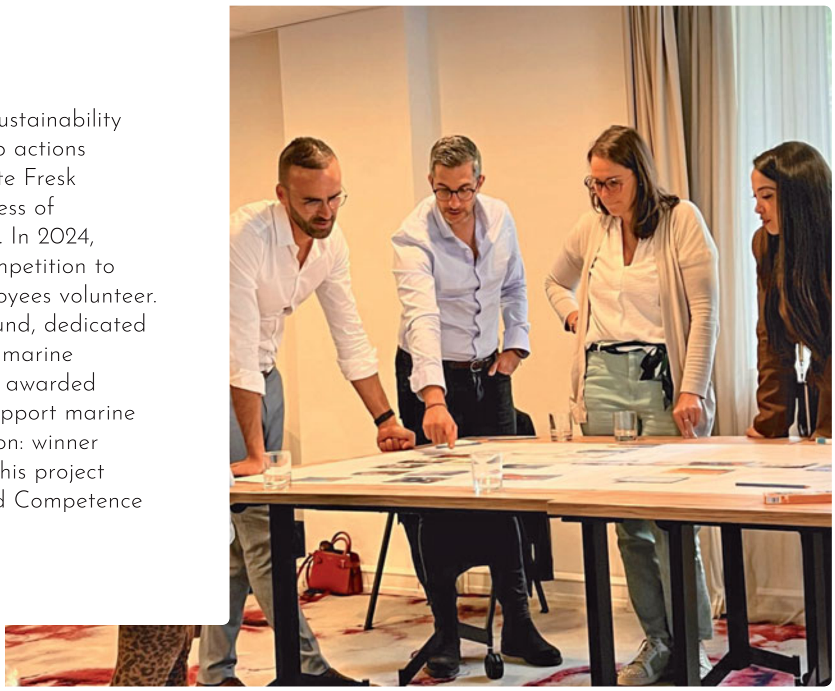
**40%**
of retailers are local or independent

## STRENGTHENING SOCIAL BONDS

Carmila shopping centres are dynamic community hubs that welcome millions of visitors each year, engaging them in meaningful social initiatives. They also create opportunities, particularly for local retailers. Through health awareness campaigns, partnerships with local non-profits and employment initiatives, Carmila strives to maximise its social and economic contribution. Our ongoing partnership with Rura, a non-profit organisation that promotes equal opportunities for young people living outside major urban centres, reflects our commitment to local engagement.

## EMPLOYEES DRIVING CHANGE

Carmila actively engages its employees in sustainability efforts through hands-on initiatives. Flagship actions include training programmes such as Climate Fresk workshops, which have helped raise awareness of the environmental impact of human activity. In 2024, we launched "Boost Your Association", a competition to support non-profits in which Carmila's employees volunteer. Two projects were rewarded: Pure Ocean Fund, dedicated to the protection of biodiversity and fragile marine ecosystems, this non-profit organisation was awarded the jury's prize and a grant of €2,500 to support marine research; and Grégory Lemarchal Association: winner of the employees' "Coup de Coeur" award, this project to renovate the Cystic Fibrosis Resource and Competence Centre in Nice received €1,500.



## 3 QUESTIONS FOR

**Elodie Arcayna**
CSR and Communications Director

### How far have you progressed with the implementation of the "Here we act" strategy?

Formalised in 2021, our CSR strategy is now fully implemented. We take a pragmatic approach, assessing what works best, streamlining our actions and prioritising those with the greatest impact. This approach translates into strong performance, as reflected in our non-financial ratings and certifications. In 2024, Carmila achieved a GRESB score of 91/100, an 11-point increase on 2023. This surpasses both our peers and the 2024 GRESB average of 76/100. Carmila has also been awarded Green Star designation, the highest category in the benchmark. It scored especially highly on reducing greenhouse gas emissions and improving the environmental certification of its assets.

### How do you get your employees on board?

Almost all Carmila employees have attended Climate Fresk workshops run by the CSR team. Much more than just awareness-raising sessions, these workshops encourage meaningful exchange and help foster real engagement.

### What are your next projects?

First, we are focusing on integrating Galimmo and aligning our respective objectives. We are learning from each other. For instance, we plan to roll out the winning entrepreneurs of Galimmo's *Engagés pour Demain* award in Carmila centres. To increase the impact of our CSR initiatives, we also want to strengthen our collaboration with retailers. Another medium-term challenge is meeting the reporting requirements of the European Corporate Sustainability Reporting Directive (CSRD).

Here we act

## 2024 RESULTS

### For the planet

- **54% reduction** in Scopes 1 & 2 GHG emissions* (location-based)
- **62% reduction** in Scope 3 GHG emissions* (location-based)
- **59%** reduction in energy use
- **100%** of shopping centres are near to
at least one eco-mobility solution
- **62%** of waste recovered
- **100%** of material centres by portfolio value were BREEAM-certified at 31 December 2024 and **42%** with at least Very Good BREEAM In-Use rating

### For local regions

- **100%** of shopping centres with a centre management team ran a CSR event during the year
- **98%** of centre management teams lead job support initiatives
- **788** actions to promote community outreach
- Partnership agreement with Rura renewed in 2024

### For employees.

- Workplace equality index of **95/100** for the Group as a whole
- **26** hours of training on average per employee
- Happy@Work Index label awarded

* Greenhouse gases.

# RETAIL
## UNDER THE INFLUENCE

**From digitalisation to evolving consumer habits and economic constraints, the world of retail is constantly changing. In this omnichannel landscape, where purchasing decisions are increasingly shaped by social media, Carmila strives to stay ahead of emerging trends and anticipate consumer expectations.**

**75%(1)**
of French consumers prefer in-store shopping to online shopping.

## SHOPPING CENTRES IN HIGH DEMAND

Shopping centres continue to deliver on their core promise: to bring all the products customers need together under one roof. Beyond this "everything under one roof" concept, shopping centres have evolved into more than just places to shop and consume. People come to socialise, enjoy new experiences, take part in events or eat out. In an increasingly fragmented society, shopping centres serve as meeting places, bringing people together and reaffirming their promise that visitors will find "everyone under one roof".

**70%(2)**
of 18-24-year-olds feel attached to shopping centres.

(1) FEVAD study on how the internet is transforming our consumer habits – 2024.
(2) *Les Français et le commerce physique*, OpinionWay for Quantaflow and the CNCC.

**40%(3)**
of shoppers spend more than planned when the customer experience is personalised.

## CUSTOMER EXPERIENCE: A SOURCE OF LASTING EMOTIONS

Today's consumers don't just want to shop, they want memorable, Instagrammable and personalised experiences. For millennials, this is a key decision-making factor and a top priority. A quality in-store experience also drives loyalty and increases average spend.

(3) Boston Consulting Group.


## THE FRENCH AND THEIR SHOPPING HABITS

### Where do the French do their everyday shopping?

92% of shoppers buy food, cleaning products and personal care items in supermarkets or hypermarkets. Online shopping (click & collect and home delivery) is growing, now reaching 31% of consumers (up 3 points compared with 2022).

Hypermarkets attract 54% of shoppers (up 5 points).

### Budget: increased care

With inflation, careful spending is essential: 63% of French consumers monitor their grocery budget to within €10 when shopping (up 5 points) and 89% believe grocery prices have increased.

### Responsible consumption

Despite financial constraints, consumers aim to maintain responsible shopping habits: 73% prioritise healthy food products and 68% opt for local products or goods sourced within a short distance.

### Shopping centres as family destinations

Shopping centres remain an integral part of everyday life: on average, French people make 2.5 visits every month, mixing shopping with leisure activities and family outings. They go into 4.7 stores per visit. 37% (up 9 points) see shopping centre visits as an enjoyable outing, akin to a stroll.

Source: Ipsos In-Store Media Shopper Barometer survey, 2024

## COPING WITH ECONOMIC PRESSURES: A RESOURCEFUL FRANCE

As food and energy prices rise, a "resourceful France" is emerging, determined to preserve its purchasing power.

**49%** [(4)]
of the population shop in hard-discount chains

**9%** [(4)]
of French consumers sell clothes or other items on online platforms at least once a week.

(4) IFOP.

> *"While many low-income households have turned to a make-do economy out of financial necessity, wealthier consumers are embracing similar habits for ecological or ideological reasons."*
>
> Jérôme Fourquet, Director, Opinion & Corporate Strategy, Ifop *Le Point*, February 2024.

# AN OMNICHANNEL PLATFORM SERVING RETAILERS AND ENHANCING CUSTOMER EXPERIENCE

**Carmila brings a unique energy to its spaces, blending innovation, proximity and emotional engagement. A real springboard for retail brands, Carmila identifies promising concepts, provides tailored formats, and turns every visit into a memorable experience.**

## SOLID FUNDAMENTALS

What is the source of Carmila's strength? Positioning its centres alongside Carrefour hypermarkets and close to residential areas, Carmila offers a comprehensive range of practical and essential products and services. Carmila's model is based on a mix of major national brands and exclusive retailers from different sectors – including dining, entertainment, health and discount retail – to ensure an optimal shopping experience.

For example, Carrefour Nevers has a new place to enjoy pizza with the arrival of Signorizza, EDJI is bringing avant-garde fashion to Cap Saran and Krispy Kreme is delighting visitors to Bay 2 with its doughnuts, while Berliner Das Original is revisiting the premium kebab at Labège 2. Carmila is also home to a number of local brands, including Scott (Rennes Cesson), Chabrand (Nice Lingostière) and Bijouterie Peltier (Laon).

## A DESTINATION RICH IN EMOTION

At Carmila, the customer experience goes beyond shopping. Here, retail is lived, shared and wrapped in emotion. Warm atmospheres, immersive activities and exciting events make each visit an opportunity for discovery and enjoyment, often with the whole family. In 2024, over 800 events featured iconic characters such as Garfield and Spider Man. More than just places to shop, Carmila shopping centres are true community spaces – places to connect, be entertained and create lasting memories.

**5.5 million**
identified customers up 10% vs 2023

**€404.1m**
gross rental income

**942**
leases signed

Between **15%** and **25%**
more footfall from in-store pop-ups

3 QUESTIONS FOR

**Éric Robert**
Leasing Director, France

**How would you describe the past year?**

We signed a record number of commercial leases. The same goes for pop-up stores, with over 250 agreements signed, 20% more than in 2023. This performance was achieved despite headwinds, as the year was marked by restructuring for a number of retailers. It highlights our ability to successfully re-let space and execute agile projects, such as Kiabi's recent installation in a 1,200-sq.m. space in Montesson.

**What are you most proud of?**

The opening of Lego at BAB2 (Anglet) and Decathlon at Cap Saran are among our biggest successes. Also noteworthy are our first major leisure complex projects, with the forthcoming arrival of Speedpark on 7,000 sq.m. in Rennes Cesson and in Grand Vitrolles. Our strength lies in building long-term relationships with retailers by offering tailored leasing solutions.

**What positive trends are you seeing?**

Five years after the creation of Carmila Franchise, and with 40 new franchise agreements signed in 2024, franchising remains a key growth driver for our shopping centres. We provide a unique service in Europe, matching franchisors with franchisees.

## REVISITING SHOPPING THROUGH A RANGE OF FORMATS

Diversity in store formats is a powerful lever for enhancing the retail offer and providing an element of surprise – one of Carmila's key strengths. With a wide range of leasing solutions, from classic commercial leases to temporary formats, pop-ups and small-scale kiosks, we cater to the unique needs of each retailer. This flexibility allows us to innovate and create compelling retail experiences all year round. In 2024, brands such as Comptoir de Mathilde and Marquette, which traditionally operate under standard commercial leases, tested the pop-up format. Carmila is also supporting Celio's transformation by integrating the Be Camaïeu collection into selected stores, including BAB2 (Anglet) and the Carrefour Venette shopping centre (Compiègne), where a 200-sq.m. store has already become one of Camaïeu's top five points of sale. Retailers with demanding requirements find in Carmila a reliable partner able to tailor spaces to their specific needs. Upcoming developments include a 3,000-sq.m. Zara store in Labège 2, an expanded and renovated Lacoste store in Montesson, and the rollout of the new Maison Pradier concept in Chambourcy.


## INNOVATION NEVER STOPS

Carmila shopping centres cater to all customer expectations by providing homes for flagship stores and innovative retail concepts alike. Major retailers occupy key spaces, such as Decathlon at Cap Saran and Intersport at Roanne, while innovative concepts, like the immersive Lego store at BAB2, offer interactive experiences, including 3D models inspired by the Basque Country. Value-driven retailers continue to expand successfully year after year. Discount chain TEDi, which joined Carmila in 2023, is growing steadily, while Action and Normal are strengthening their presence.

## THERE'S ALWAYS SOMETHING GOING ON AT CARMILA!

Carmila centres come alive to the rhythm of each year's events. The Olympic and Paralympic Games, the back-to-school period and the festive season are all opportunities to promote customer engagement and enhance the customer experience. The arrival of a new retailer is a particularly special occasion, backed up by social media campaigns to raise its profile. This momentum extends to an omnichannel strategy that strengthens connection and engagement. By partnering with local influencers in over 100 campaigns, Carmila seamlessly integrates digital and in-store experiences. This strategy captures consumer attention, increases footfall and drives sales for retailers.


Up to
**€1m**
in purchasing power redistributed through gift card sweepstakes

More than
**250**
media stories generated through marketing events

**700**
marketing campaigns conducted each month

## 3 QUESTIONS FOR

**Sandrine Mercier**
Marketing, Network, Digital & Innovation Director

### How do you integrate physical and digital retail?

First, we continuously develop the skills of our marketing and network teams through our Digital Academy training programme. Next, we seamlessly merge physical and digital retail environments to create a fluid and engaging customer experience. Our most important asset is a database of 5.5 million customers, enabling us to activate highly targeted campaigns with stellar engagement rates. This omnichannel approach also extends to tailored support for new retailers: over 300 store openings were successfully promoted via social media in 2024.

### What is the impact of events?

When the Gulli Tour stops at one of our centres, we see between 3,000 and 5,000 extra visitors. Numbers aside, these events create a real buzz. They are a powerful sales driver, with purchase intentions increasing by up to 80%.

### What are the trends for the future?

The increasing number of events in our centres, featuring athletes, influencers, or popular film and story characters, strengthen customer engagement and enhance the appeal of our venues. This is a key expectation that we continue to meet, and we plan to further develop licensing activations in order to maintain this momentum. Our aim is to introduce ever more fresh and exclusive experiences into our centres.

The dynamic and temporary nature of specialty leasing also plays a major role in keeping offers fresh for customers and retailers alike. This explains its spectacular growth, as more independent retailers choose our centres to test new concepts. Themed fairs, focused on weddings or local products for instance, also contribute to this dynamic.

## Carmila celebrates gastronomy with “Carrément Toqués !”

Launched in 2024, the "Carrément Toqués !" competition showcases the talent of independent restaurateurs in Carmila shopping centres. It is a true celebration of culinary expertise and local gastronomy, with winners selected by a panel of experts. The three winners were announced on 26 September 2024 at the Carmiday event at the Parc des Princes in Paris. Bigiz Bistro (BAB2 in Anglet) won first prize for its warm welcome and joyous cuisine. Since winning, the restaurant has seen a 22% increase in footfall and a 13% increase in average spend. Le Victoria (Carrefour Laval shopping centre), a veritable institution present in the centre since 1988, took second place with its authentic regional dishes and has seen a 10% increase in business since the competition. Trattoria di Papa (Cap Saran shopping centre) earned third place with its transalpine specialities. Carmila actively supports these restaurateurs by providing them with visibility and opportunities for growth.

## A year of exclusive events

A championship programme for an Olympic year! With the Summer of Champions event, Carmila transformed its shopping centres into interactive sports arenas and meeting spaces. From 18 July to 10 August, visitors could try their hand at various sports and win countless prizes. The experience continued into the autumn with events featuring top athletes, including swimmer Camille Lacourt, who shared insights into his career. The centres buzzed with excitement as visitors met celebrities such as YouTuber Inoxtag, who visited BAB2 (Anglet) to sign copies of his manga Instinct. For younger audiences, the Gulli Tour stopped off at several shopping centres and offered a fun immersion in the world of their favourite characters. Pop-up stores, interactive challenges, musical entertainment and competitions with prizes to be won brought these festive days to life.

# LEADER IN THE SUSTAINABLE TRANSFORMATION OF LOCAL REGIONS

**Carmila shopping centres are constantly evolving to introduce new activities and retailers, thereby maintaining their appeal.**

**By diversifying their offers, they reinforce their role as vibrant community hubs, aligned with the expectations of people from all walks of life, not just consumers. Carmila is also stepping up its decarbonisation strategy. Centres are being renovated to make them more sustainable, with a focus on reducing energy consumption.**

**With over 600 million annual visits, Carmila shopping centres are important places for social interaction, connections and experiences. They are ideally positioned to engage with local communities and play a meaningful societal role in areas such as health, solidarity, education and prevention.**

## TRANSFORMING SHOPPING CENTRES

Carmila carries out three types of transformation project:

- agile renovation and restructuring projects that refresh the retail offer, enhance customer comfort and experience, and improve the energy efficiency of centres.
- "major" expansion projects to turn shopping centres into fully fledged lifestyle destinations, offering retail and leisure experiences tailored to the needs of the local community.
- long-term mixed-use developments integrating retail, housing, offices and services to revitalise business districts, improve their integration into local communities and meet growing demand for local services.

What these projects have in common is that they aim to minimise their environmental impact. They are designed from the outset to meet strict criteria in terms of eco-construction, energy performance and carbon footprint reduction.

## SUPPORTING THE LOCAL ECONOMY AND EMPLOYMENT

Carmila centres are multifunctional hubs blending economic activity, leisure and social life. They are real economic engines, generating an average of 400 jobs per site. In doing so, they play a key role in the local economic fabric and are an ideal platform for employment-related initiatives. In 2024, more than 80 such events were organised, including job fairs and workshops, giving local businesses greater visibility and allowing visitors to easily apply for vacancies.

## PARTNERING WITH COMMUNITY ORGANISATIONS

With over 600 million visits each year, Carmila shopping centres are a fantastic opportunity to forge partnerships with local community organisations. Each year, these centres host more than 2,500 social and solidarity-driven events. In partnership with various local and national organisations such as Secours Populaire, the centres organise collections of toys, school supplies and food to help those in need. They also raise awareness of public health issues by supporting campaigns such as Pink October for breast cancer prevention and blood donation campaigns run by the Etablissement Français du Sang.

**46**
**agile projects in 2024 for €40m in Capex**

**Marine Hurpin**
Chief Operating Officer
France

"Our goal is clear: we want our shopping centres to be destinations in their own right. That's why we work so hard to keep them evolving. Without neglecting the core elements of the customer experience – comfort, cleanliness, and convenience – our offer must adapt to shifts in retailing and consumer expectations. With this in mind, we are undertaking agile renovation and restructuring projects to integrate more food, leisure, discount retail and healthcare services, in line with key trends in recent years. We also have a strong focus on environmental impact and stakeholder engagement. Local authorities, retailers and other local stakeholders are fully involved in these projects, which often have a major impact on the local area, as our aim is to create value for everyone."


## Agile transformation in action

In 2024, Carmila completed a series of strategic restructuring and extension projects, demonstrating its ability to continuously adapt its centres' offers.
Healthcare was a key focus, with the expansion of three pharmacies in Stains, La Roche-sur-Yon and Le Mans. The dining sector was another focus, with new outlets opening in parking areas, such as Burger King in Auchy-les-Mines, Hippopotamus in Épinal and KFC in Bourg-en-Bresse. This momentum is set to accelerate in 2025 with the opening of a brand-new 1,600-sq.m. dining space in Grand Vitrolles. Growing demand for affordable retail options is also reflected in the arrival of Normal in seven cities (Douai, Athis-Mons, Orange, Vitrolles, Saran, Cesson and La Chapelle-Saint-Luc) and the opening of a 1,000-sq.m. Action store in Quimper. In a context of very high food, energy, and fuel prices, Carmila welcomes retailers that help consumers save money without compromising on quality.

## Commitment to equal opportunities

Since 2022, Carmila has supported non-profit organisation Rura in its work to bridge territorial divides by empowering young people in regional areas. The organisation supports nearly 10 million young people who, due to their distance from major urban centres, often suffer from a lack of academic and professional opportunities. For Carmila, this is a meaningful commitment. Rura operates in the very regions where Carmila's shopping centres are located. In addition to financial support, Carmila acts as a mentor, with around ten employees guiding young mentees in their career development.

## MAKING A POSITIVE IMPACT

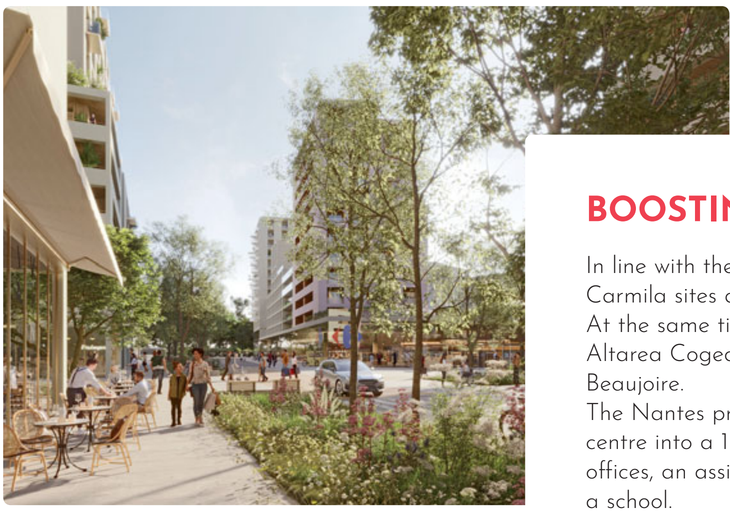
**Philippe Maille, Director of the Carrefour Bourges shopping centre, and Mélina Cherakrak, Director of BAB2 in Anglet, work on a daily basis to drive practical initiatives that benefit local communities.**

**Mélina Cherakrak,**
Director of BAB2
in Anglet

"We have a real positive impact, and it is important to communicate more about our CSR initiatives. We work on a wide range of topics, from energy efficiency, with 100% LED lighting and smart equipment management, to employment-related initiatives. With their high footfall, shopping centres are also ideal platforms to raise awareness of important issues such as disability and public health. Our centres have a role to play in fostering social connections and contributing to the environmental and social transition."

**Philippe Maille,**
Director of the
Carrefour Bourges
shopping centre

"I am personally invested on these issues, and it is important to me that my commitment is reflected in my daily work. In 2024, we launched several key initiatives, including an entrepreneurship fair in partnership with a talent incubator and a training organisation. The aim was to showcase Bourges as a city on the move, putting a spotlight on local talent and attracting people who might not typically attend job fairs. Another stand-out initiative was a diabetes screening campaign, which attracted nearly 500 people for free tests."



## BOOSTING MIXED-USE DEVELOPMENT

In line with the partnership between Carrefour and Nexity, 13 Carmila sites are earmarked for mixed-use development projects. At the same time, Carmila is pressing ahead on joint projects with Altarea Cogedim and Carrefour at Sartrouville and at Nantes Beaujoire.
The Nantes project involves transforming the existing shopping centre into a 150,000-sq.m. mixed-use district, featuring housing, offices, an assisted living residence, retail and business premises, and a school.

## CONTINUED ENERGY OPTIMISATION EFFORTS

To achieve its 2030 carbon neutrality target for Scopes 1 & 2 emissions, Carmila is implementing strategies in four priority areas:

**1. Energy sobriety: the day-to-day work of our operating teams.**

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 energy consumption in the subsequent year.

2. **Energy efficiency**

Carmila continues to invest in equipping its centres with advanced energy-efficient technologies such as adiabatic cooling and LED lighting, together with AI-powered connected sensors to optimise power management and improve incident detection.

**3. Development of renewable energies**

A significant initiative in 2024 was the deployment of photovoltaic systems, particularly in Spain, to begin developing towards self-consumption.

4. **Restoring carbon sinks**

Carmila is committed to carbon sink restoration (up to a maximum of 10% of its emissions) through two partnerships: Agoterra, which supports local farms in their agroecological transition, and Carbonapp, which manages forestry projects also located near Carmila centres.

In 2024, two new projects were added to the eleven already underway. In Normandy, near the Evreux centre, a farm in Ailly is being helped to adopt more sustainable practices. In the Jura, near the Ségny centre, Carmila is supporting the reforestation of a forest devastated by pests, with a focus on native species.

**-59%**

**reduction in energy consumption vs 2019**

**-54%**

**in Scopes 1 & 2 GHG emissions (location based) versus 2019**

# SPAIN,
## THE HEART OF CARMILA'S SUSTAINABLE GROWTH

**With 75 centres adjoining Carrefour hypermarkets and deeply rooted in their local areas, Spain exemplifies Carmila's strategy of combining local leadership with a global perspective.**

Carmila Spain's dynamic momentum is being driven by its strategic assets:

- Shopping centres anchored by Carrefour hypermarkets that are leaders in their catchment areas, acting as drivers and offering a reassuring experience to customers at a time when purchasing power is under pressure.
- A retail mix that effectively meets local consumer needs: the retailers present in Carmila's Spanish centres respond appropriately to local needs; the centres provide attractive entry points for brands from other countries, reinforcing synergies within the Group.
- Close relationships with retailers and chains, facilitated by committed local teams.

Swift and widespread development of photovoltaics, which contribute directly to reducing the Group's carbon footprint. 30% of common area energy needs are now met through self-generated solar power. In 2024, following waterproofing work on roofs, photovoltaic panels were installed on five new centres: Rosaleda, Los Alfares, Antequera, La Sierra and Gran Vía de Hortaleza.


**24**

**This is the number of participants in the Sale Up! programme launched by Carmila Spain in partnership with the Madrid Chamber of Commerce. The aim was to support budding entrepreneurs with training and resources to help them bring their projects to life.**

### Centres on the move!

**With restructuring, renovation and the arrival of new retail concepts, Carmila centres are constantly innovating in Spain, just as they are in France.**

The El Mirador centre in Burgos has opened a 4,600-sq.m. extension to accommodate three new stores: electronics and electrical goods specialist MediaMarkt, pet shop Kiwoko and Kiabi.

Opened in 2024, the restructured Rosaleda centre in Malaga is a showcase for Mango: for the first time, the brand has combined its Mango Men and Mango Women lines in a single 600-sq.m. space.

El Paseo de Cádiz has been given a new look following the renovation of the centre and part of the exterior façade.

3 QUESTIONS FOR

**Alberto Rodriguez,**
Managing Director
of Carmila Spain

**What is your assessment of the past year?**

We signed a record number of leases. We also delivered a strong performance in pop-up stores, which are a good indicator of retailers' confidence. We also successfully diversified our retail offer by welcoming new names in areas such as pharmacy, home furnishings and fitness.

**How do you see the immediate future?**

The outlook is bright, supported by declining inflation (approximately 2.8% in 2024), falling interest rates and a resurgence in tourism, a pillar of the country's economy. At the same time, a falling unemployment rate is compounding the country's positive momentum. Spain is emerging as one of the most dynamic markets in Europe, and a growth driver for our business.

**What is your outlook for the short and medium term?**

Our priority remains commercial development and optimisation. Another strategic project is the expansion of Next Tower antennas, with a target of 150 antennas by 2028, up from the current 43. Achieving this target necessitates significant contract renegotiations for existing infrastructure, and a dedicated business development professional has been recruited to support this effort.

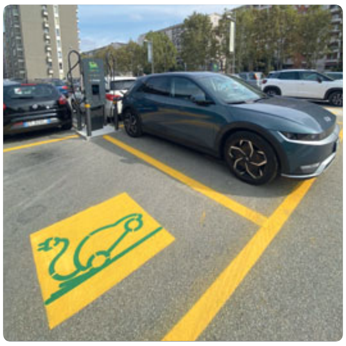
## Specialty leasing remains a highly successful commercial strategy in Spain.

DIGI, Spain's fourth-largest and fastest-growing telephone operator, extended its collaboration agreement with Carmila in 2024. It ended the year with more than 50 leases signed, establishing itself as Carmila's leading customer in terms of number of sites in Spanish shopping centres.


## AND IN ITALY...

### Medi-Market takes its first steps with Carmila

Medi-Market, a prominent Belgian drugstore, entered the Italian market in August 2024 with the opening of its first store in the I Viali (Nichelino) Carmila shopping centre. The 340-sq.m. store offers a range of health and wellness products and services, complementing the centre's existing offer.

### Sustainable mobility initiatives

The Montecucco shopping centre has introduced an area dedicated to sustainable mobility. It has facilities for bicycles, scooters and electric scooters, in addition to traditional micro-mobility vehicles, and complements the site's existing electric vehicle charging stations. The project was developed in collaboration with Be Charge (ENI-Plenitude).

# GROWTH INITIATIVES WITH PROMISING FUTURES

**True to its entrepreneurial spirit, Carmila is successfully managing two innovative projects: the Next Tower TowerCo and the Carmila Retail Development incubator. These initiatives leverage the Carmila's dual expertise in retail and real estate to generate additional revenue and provide concrete solutions to regional strategic challenges.**

## NEXT TOWER: BRIDGING THE DIGITAL DIVIDE

Created in 2021, Next Tower embodies Carmila's innovative vision of regional connectivity. Next Tower offers a simple and agile solution to the exponential demand for infrastructure to support 5G and mobile services: installing towers to house telecom operators' antennas, and repurposing underutilised land on Carmila and Carrefour sites. This activity is expected to contribute €10 million to Carmila's annual net income.

**213**
antennas secured as of 31 December 2024

**42**
antennas installed in Spain, up from 27 in 2023

**33**
infrastructure projects launched in France

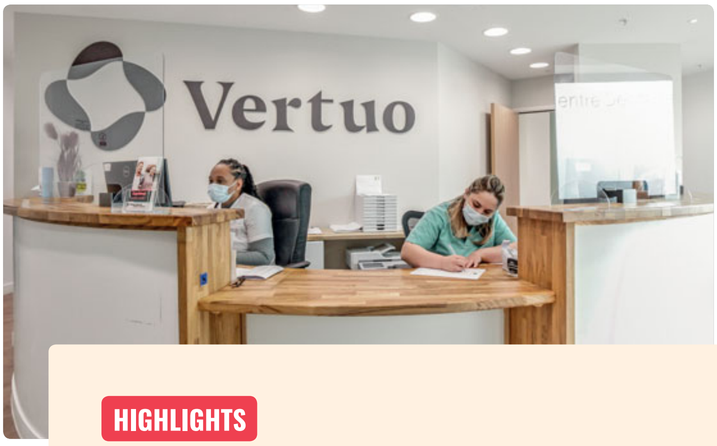
Target:
**€10m**
in annual net income by 2028

## CARMILA RETAIL DEVELOPMENT: AN INCUBATOR OF INNOVATIVE CONCEPTS

Through Carmila Retail Development, Carmila invests directly in promising retailers. By sharing its expertise and helping retailers to expand, Carmila enhances the retail offer of its centres while supporting visionary entrepreneurs. Fifteen businesses in a variety of sectors, including health and dining, are currently being supported. Carmila is constantly on the lookout for promising new investment opportunities.

**15**
partner retailers

**337**
stores, half of which located in Carmila shopping centres




HIGHLIGHTS

## Carmila Retail Development

- **Bohébon** (15 restaurants), incubated by Carmila since 2022, has become one of France's favourite retailers alongside Ikea and Decathlon

  (Source: Barometer for Bonial – 2024)

- **Cigusto** (200 points of sale at end-2024, up from 130 at the end of 2023): co-developed with Carmila Retail Development, completed an acquisition (45 points of sale) in 2024

- **Vertuo,** a dental network supported by Carmila Retail Development and recognised for the excellence of its care, has 22 centres

**Frédéric Desprès**
Chief Operating Officer and Director of Carmila Retail Development

"Carmila Retail Development's innovative business model has a dual benefit: it generates value – through the appreciation of investments made – while offering our visitors exclusivity and something new. In a time of rapidly changing consumer habits, it is essential to surprise our customers with innovative concepts, making our centres even more attractive. In 2024, we strengthened our partnerships with the retailers we support. We provide support on two levels: financial support, of course, but also operational support to optimise their installation in our shopping centres. The results speak for themselves, with success stories such as Cigusto, which aims to have 300 points of sale by 2026, and the development of Bohébon and Vertuo, which significantly improve the customer experience in our centres. We plan to begin the process of rotating our holdings to start a new investment cycle."

**Camille Fouché**
Managing Director of Next Tower

"Next Tower builds towers to support the antennas of telecommunications operators. This infrastructure is essential to people's daily lives and the competitiveness of local regions. We are proud to repurpose underutilised land, contributing to the digital transition and local development. By allowing the antennas on its towers to be shared, Next Tower minimises the visual and environmental impact. Our ability to manage projects from initial needs assessment to final delivery is another key differentiator. To achieve this, we work closely with telecom operators and have developed specific expertise. Given the long-term nature of these projects, process industrialisation is crucial. In 2024, we enjoyed significant growth in France and Spain. Growth prospects are promising, with Carmila's acquisition of Galimmo unlocking fresh opportunities."


# GOVERNANCE AND RISK MANAGEMENT

# 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 "Risk factors" and Chapter 4 "Corporate social responsibility" of the Universal Registration 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 Company's objectives or its reputation.

In particular, risk management seeks to:

- preserve Carmila's value, assets and reputation;
- safeguard Carmila's decisions and processes to help it achieve its objectives;
- encourage initiatives which are consistent with Carmila's values;
- 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. O,

In 2024, the Group carefully reviewed the risk factors inherent to its business, ensuring that they were correctly classified. It identified 19 specific and major risks, which it classified into four 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.

## **19 SPECIFIC RISKS DIVIDED INTO** FOUR CATEGORIES

### CATEGORY 1
**Risks relating to Carmila's business sector**

**1.** Trends in the commercial real estate market
**2.** Changes in the socio-economic environment
**3.** Shifts in consumption trends
**4.** Competitive environment
**5.** Geographic exposure of assets

### CATEGORY 2
**Risks relating to Carmila's business**

**6.** Health, safety and security, including risks associated with a health crisis such as Covid-19
**7.** Relationships with and exposure to retailers
**8.** Counterparty risk
**9.** Strategic partnership with the Carrefour group
**10.** Property development
**11.** IT system security

### CATEGORY 3
**regulatory, legal and tax risks**

**12.** Urban planning and environmental regulations
**13.** Regulations applicable to REITs
**14.** Commercial lease regulations
**15.** Applicable regulations on the security and use of personal data
**16.** Ethical risks

### CATEGORY 4
**Financial risks**

**17.** Access to financing
**18.** Increase in financing costs
**19.** Access to equity markets

# AN EXPERIENCED **BOARD OF DIRECTORS**

**Diversity and complementary skills are the qualities that characterise Carmila's Board of Directors. In 2024, the Board oversaw the implementation of the 2022-2026 strategic plan.**

## 12 DIRECTORS INCLUDING 1 LEAD INDEPENDENT DIRECTOR

**At end-2024, Carmila's Board of Directors had 12 members.** Independent Directors, including the Lead Independent Director, make up the majority, with seven of the seats. The Board also comprises four Directors representing the main shareholder, Carrefour. Six of the 12 Directors are women, or 50% 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

**Cardif Assurance Vie**
Represented by Nathalie Robin
Independent Director

**Caroline Dassié**

**Claire Noël du Payrat**

**Jérôme Nanty**

**Laurent Vallée**

**Maria Garrido**
Independent Director

**Marie Cheval**
Chair and Chief Executive Officer of Carmila

**Nadra Moussalem**
Independent Director

**Olivier Lecomte**
Lead Independent Director

**Prédica**
Represented by Emmanuel Chabas
Independent Director

**Séverine Farjon**
Independent Director

**Sogecap**
Represented by Yann Briand
Independent Director

# 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**
**4 meetings in 2024**
**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**
**1 meeting in 2024**
**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**
**2 meetings in 2024**
**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 2024**
**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

**88.10%**
overall attendance rate(1)

**75%**
of Committees chaired by women

**50%**
women

**7/12**
Independent Directors

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

# A FULLY-ENGAGED EXECUTIVE COMMITTEE


**1. ÉRIC ROBERT**
Leasing Director, France

**2. AURÉLIE BRUNIAUX**
Human Resources Director

**3. PIERRE-YVES THIRION**
Chief Financial Officer

**4. ALBERTO RODRIGUEZ**
Managing Director of Carmila Spain

**5. ÉLODIE ARCAYNA**
CSR and Communications Director

**6. SÉBASTIEN VANHOOVE**
Deputy Chief Executive Officer

**7. MARINE HURPIN**
Chief Operating Officer, France

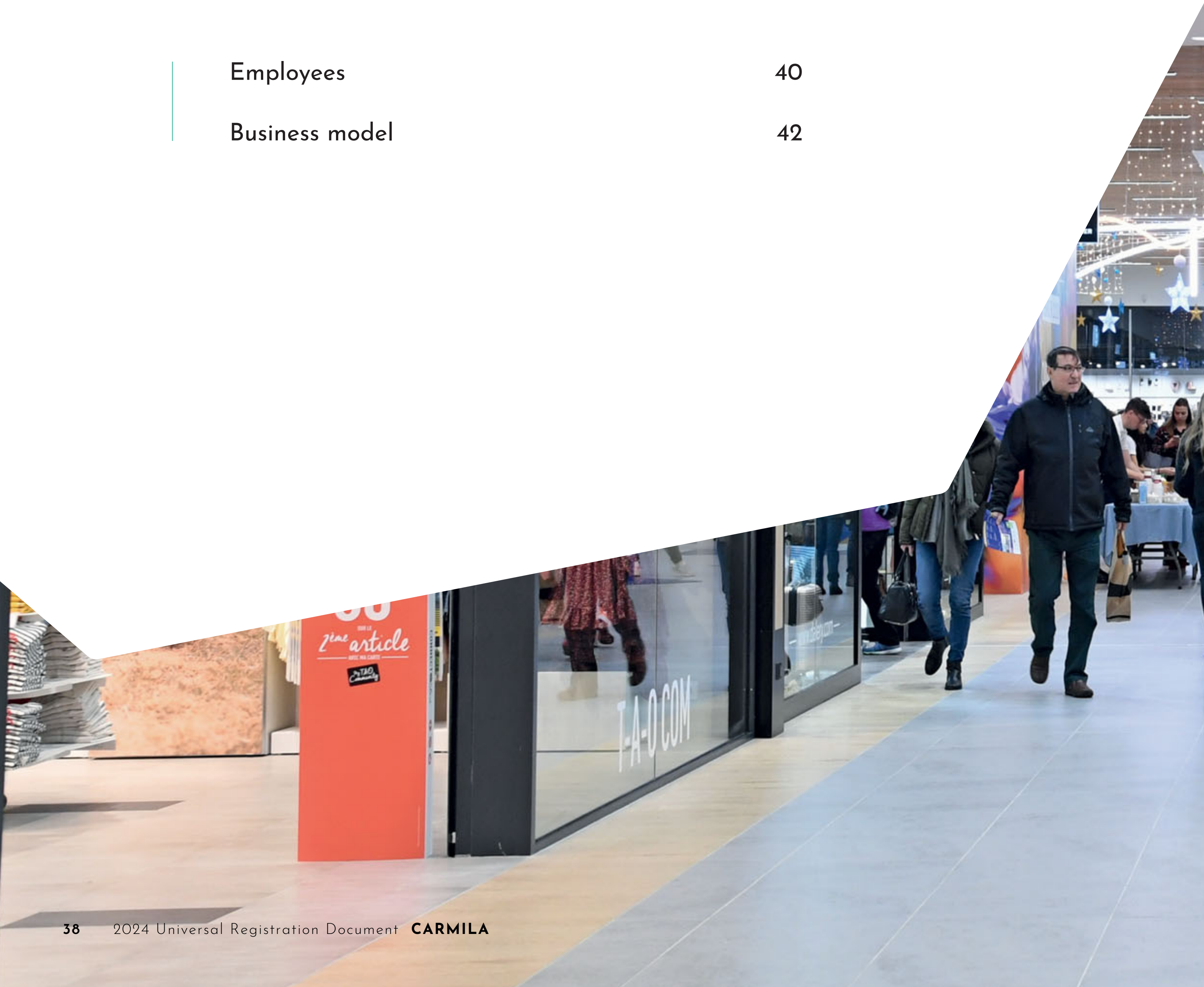
**8. FRÉDÉRIC DESPRÈS**
Chief Operating Officer and Director Carmila Retail Development

**9. MARIE CHEVAL**
Chair and Chief Executive Officer

**10. SANDRINE MERCIER**
Marketing, Network,
Digital & Innovation Director

# CREATING VALUE FOR ALL STAKEHOLDERS





Carrefour
H&M
porte
avril
COSMÉTIQUE BIO

# ATTRACTING AND RETAINING **TALENT**

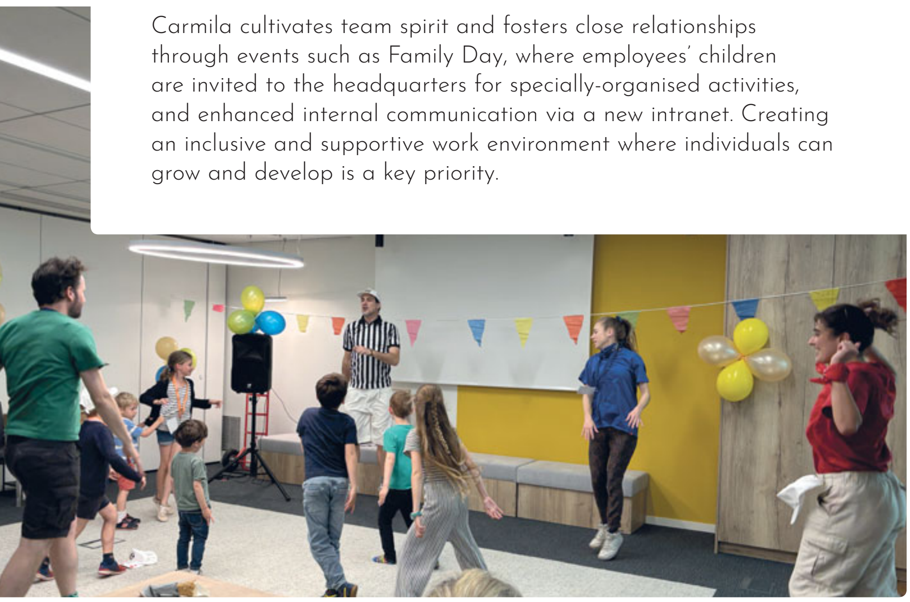
**At Carmila, conviviality, team spirit and professional development are at the heart of our culture, supported by practical initiatives.**

## ENCOURAGING GENDER BALANCE, TRAINING AND TEAM DEVELOPMENT

Carmila actively promotes diversity and gender balance through robust initiatives such as the signing of the Charter for Gender Balance in Real Estate and a maternity return coaching programme in partnership with start-up Ça ira encore mieux demain.

Professional development is further supported through comprehensive skills development and training policies, enabling employees to extend their expertise and to progress within the Group. In 2024, over 2,000 hours of training were provided, with 36 workshops led by professionals.

Carmila cultivates team spirit and fosters close relationships through events such as Family Day, where employees' children are invited to the headquarters for specially-organised activities, and enhanced internal communication via a new intranet. Creating an inclusive and supportive work environment where individuals can grow and develop is a key priority.



## ATTRACTING TALENT IN A COMPETITIVE ENVIRONMENT

By providing a stimulating working environment and encouraging career development, Carmila positions itself as an employer of choice in an increasingly competitive job market. In order to attract the most suitable candidates, it is frequently involved in targeted recruitment campaigns. Close partnerships have been established, such as with EM Normandie, where a Pitch and Meet event is planned for March 2025 to promote career opportunities.

**Aurélie Bruniaux**
Human Resources Director

"Training our teams, notably through our Digital Academy, created in 2023, is a primary focus. Developing the digital skills of our marketing and network employees is a strategic priority to address future challenges and enhance our innovation capabilities. To this end, we have developed a specialised training programme covering both digital basics and Carmila-specific topics, including CRM, media, visibility and key performance indicator analysis for effective interpretation of results. 2024 also saw the arrival of the Galimmo teams, who were welcomed with a tailored onboarding programme. This marked a new phase for Carmila, with the dual challenge of ensuring a successful integration and supporting the business through change of scale."

## ATTRACTING YOUNG TALENT

Awarded the HappyTrainees label for the second year running, Carmila was ranked seventh in the 2024 Alternance France ranking for its training policy and commitment to developing a new generation of retail professionals. The company provides a comprehensive support programme for trainees, including an induction day, tutor support, community activities and specialist training.

**95/100**
**score for the gender equality index in France, Spain and Italy**

**36**
**work-study students at the end of 2024**

**250**
**candidates met at job fairs and job dating events**


## PROMOTING DIVERSITY AND INCLUSION

Carmila is committed to creating an inclusive work environment open to all talent. In 2024, 16 employees benefited from the Boost'Her programme, designed to address wage gaps for equivalent positions, demonstrating our commitment to pay equity. The promotion of women remains a key focus, particularly on the Executive Committee.
An action plan has also been implemented to better support people with disabilities. Carmila regularly works with organisations and services providing assistance through work and participates in key events such as the European Week for the Employment of People with Disabilities. During this event, Jules Ribstein, Paralympic triathlon champion, shared his experiences with the teams.

## INNOVATING WITH STUDENTS

In late 2024, Carmila partnered with the Albert School, a leading data-focused business school, for the launch of an Alberthon (hackathon) in early 2025. Over the course of a month, students from the school's dual business and data programme will be challenged to develop a traffic forecasting model for Carmila shopping centres. The students will apply their creativity and expertise to data provided by Carmila, artificial intelligence tools and third-party data such as weather and economic trends.
They will present their finished work to a jury of Carmila and Albert School representatives with different and complementary expertise in marketing, digital, finance and human resources.

# STRATEGY
## *BUILDING SUSTAINABLE GROWTH*

RESOURCES | STRATEGY

### FINANCE
- Stable ownership structure
- Portfolio valued at **€6.7 billion**[1]
- Attributable equity of **€3,413.9 million**
- Net debt of **€2,538.6 million**
- LTV[2] ratio of **38.9%**

### ASSETS & INFRASTRUCTURE
- **251** centres in 3 countries
- **100%** of centres within 500 metres of an eco-mobility solution
- **100%** of sites equipped with high-speed Wi-Fi

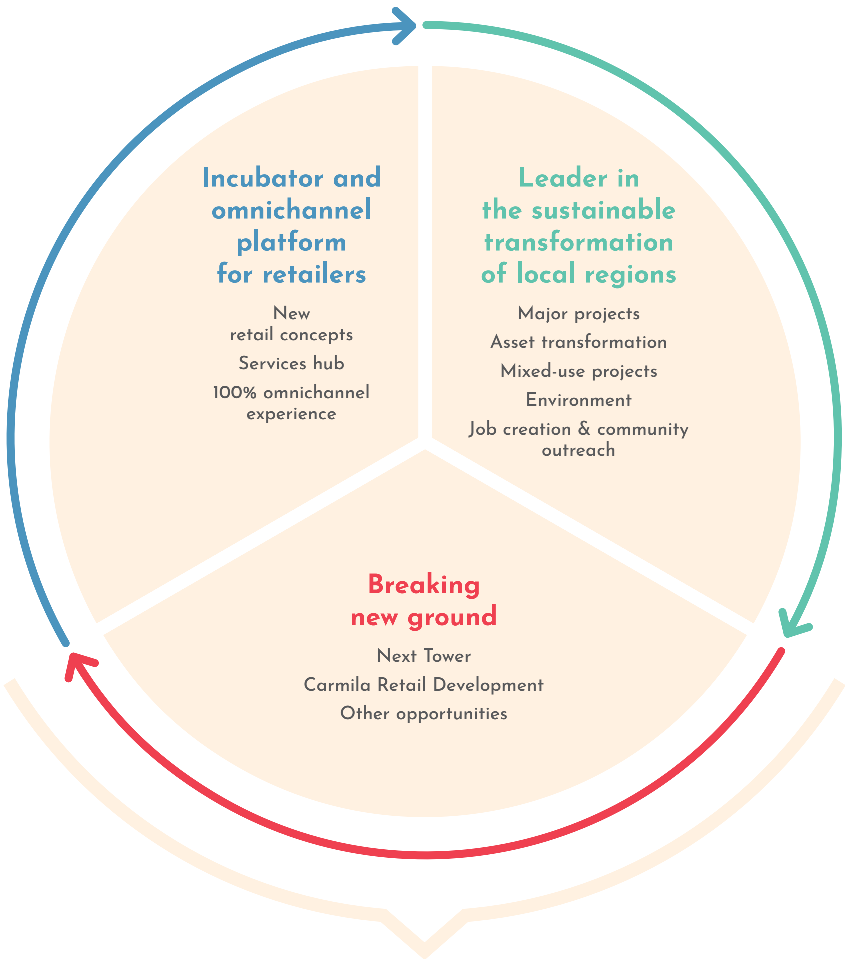
### ECONOMIC & SOCIAL
Retailers and tenants
- A stable and diversified rental base
- **6,423** leases
- **40%** franchisees or independent retailers in France

Customers
- **600 million** visits per year across Carmila's 251 sites

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

### TALENT
- **270** employees
- **59%** women and **41%** men
- **59.3%** of the workforce in local, front-line positions

### ENVIRONMENT
- Energy use at our centres: **107.58 kWh/sq.m.**
- **40%** of electricity used from renewable sources




### 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 2024. - (2) *Loan to value*. - (3) Minimum guaranteed rent. - (4) Shopping centres with more than 30 stores. - (5) vs 2019.

PURPOSE STATEMENT

**"Simplify and enhance everyday life for tenants and customers in all our regions."**

ASSETS | VALUE CREATED

## 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

### FINANCE

- Annualised MGR(3) of **€431.1 million**
- Regular dividend payments since the company's creation

### ASSETS & INFRASTRUCTURE

- Renovation plan **100%** complete
- **100%** of major centres BREEAM certified(4)
- **213** sites equipped with 5G antennas
- Around **2 million sq.m.** of green spaces

### TALENT

Our employees

- **13.3%** of employees on work-study contracts
- Carmila certified *HappyIndex@Work*
- **26.8** hours of training on average per employee
- Workplace equality index: **95/100**

### ENVIRONMENT

- **59% reduction** in energy use(5)
- **54% reduction** in Scopes 1 & 2 GHG emissions (location based)(5)
- **62%** of waste recovered

### ECONOMIC & SOCIAL

Retailers and tenants

- **337** stores opened by partners of Carmila Retail Development, including **134** in Carmila shopping centres
- **90%** of centre management teams have proposed a second-hand offering
- **63%** of tenants are satisfied with their centre(6)

Customers

- **92.1%** of shoppers are satisfied with their visit(7)
- Customer NPS (Net Promoter Score): **+1 pt**(7)

Local partners

- **1,868** CSR events (3 countries)
- A job support initiative introduced by **98%** of centre management teams
- **100%** 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 | Retailers and tenants | Suppliers | Investors | Public authorities | Local communities | Employees

(6) Carmila survey France, Spain, Italy, May, June and September 2024. - (7) Customer survey: France, Spain, Italy 2024

To our 600 million visitors
in France, Spain and Italy,
to our 6,400 retail partners,
franchisees and independent retailers,
to the more than 100,000 retail employees
who work every day at our centres,
to our local partners
in over 200 local regions,
to our institutional partners,
investors and shareholders,
to our own 270 employees,

**THANK YOU**
**to all our stakeholders**
**for their commitment to helping us**
**serve retailers**
**and customers in the heart**
**of our local regions.**


# 2 BUSINESS REVIEW AND ASSETS

# 2.1 2024 BUSINESS REVIEW

Since 1 July 2024, Carmila has consolidated Galimmo in its financial statements, thereby including this acquisition in its financial reporting scope. The information presented therefore reflects this new scope. To ensure a meaningful comparison with 2023 figures, some indicators are presented on a like-for-like basis (at constant scope) excluding the impact of this consolidation.

## 2.1.1 Leasing activity

### 2.1.1.1 Summary

Carmila saw very strong leasing momentum in 2024, with 942 leases signed for minimum guaranteed rent of €54.3 million (up 23.0% year on year), or 15.0% of the rental base. Reversion was a positive 3.0% for the year as a whole.

| | 31 December 2024 | | | | |
|---|---|---|---|---|---|
| | Leased vacant premises | | Renewals | | Total |
| *(in thousands of euros)* | Number of leases | Annual MGR | Number of leases | Annual MGR | Reversion |
| France | 267 | 18,108 | 151 | 11,139 | +3.5% |
| Spain | 186 | 5,511 | 263 | 12,824 | +2.9% |
| Italy | 18 | 1,064 | 57 | 5,677 | +1.2% |
| **TOTAL** | **471** | **24,683** | **471** | **29,640** | **+3.0%** |

| | 31 Dec. 2024 | | 31 Dec. 2023 | |
|---|---|---|---|---|
| | Total | | Total | |
| *(in thousands of euros)* | Number of leases | Annual MGR | Number of leases | Annual MGR |
| France | 418 | 29,247 | 359 | 24,057 |
| Spain | 449 | 18,335 | 407 | 15,480 |
| Italy | 75 | 6,741 | 60 | 4,611 |
| **TOTAL** | **942** | **54,323** | **826** | **44,148** |

Robust leasing activity reflects Carmila's proactive strategy in terms of the merchandise mix, in particular:

- 90 new retailers have chosen to set up at Carmila centres for the first time (Lego, Rossmann, Signorizza, etc.);
- leases signed with ready-to-wear flagship stores (Zara, Mango, Kiabi);
- consolidation of our Healthcare offering with new pharmacies and pharmacy as well as a wide range of opticians (GrandOptical, Optic 2000, Krys and Alain Afflelou);
- a dynamic beauty sector (Adopt', Rituals);
- continued expansion of discount chains (Action, Normal, Tedi);
- renewal of the Dining offering, with new concepts such as Krispy Kreme in France and Liao Pastel in Spain, along with a mix. of international brands (KFC, Pitaya, O'Tacos) and regional concepts;
- development of the Sports segment with Decathlon, Intersport, JD Sports, Courir and fitness centres.

At 31 December 2024, Carmila's tenants affected by administration proceedings in France represented 2.7% of the rental base in France (0.5% 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.

| | 2024 | | | 2023 | | | Change |
|---|---|---|---|---|---|---|---|
| *(in thousands of euros)* | *Specialty Leasing* | Pop-up Stores | Total SL+PS | *Specialty Leasing* | Pop-up Stores | Total SL+PS | % |
| France | 8,074 | 2,598 | 10,671 | 6,557 | 2,040 | 8,597 | +24.1% |
| Spain | 5,547 | 480 | 6,028 | 5,306 | 327 | 5,633 | +7.0% |
| Italy | 1,374 | 133 | 1,508 | 1,324 | 151 | 1,475 | +2.2% |
| **TOTAL** | **14,996** | **3,211** | **18,207** | **13,187** | **2,518** | **15,705** | **+15.9%** |

### 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.

In 2024, Specialty Leasing was buoyant, both in terms of advertising business and the signing of a large number of long-term leases for kiosks, in particular for mobile phone accessories and new food and snacking concepts.

Specialty Leasing revenue grew by 4.1% like for like versus 2023, driven by a particularly busy fourth quarter and festive period.

### 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 27.5% and hit a record high in terms of the number of new leases signed in 2024, with a large number of flash pop-up events showcasing for example sneakers, plants or second-hand clothing.

## 2.1.1.3 Structure of leases

With 6,423 leases under management at 31 December 2024, Carmila has a solid and diversified base of tenants, with rents from the Carrefour group representing less than 0.7% of net rental income in 2024. Annualised rents totalled €431.1 million.

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

| | At 31 December 2024 | | | At 31 December 2023 | | |
|---|---|---|---|---|---|---|
| Country | Number of leases | Annualised rent *(in millions of euros)* | % of total | Number of leases | Annualised rent *(in millions of euros)* | % of total |
| France | 4,311 | 303.3 | 70.3% | 3,469 | 248.6 | 66.5% |
| Spain | 1,815 | 103.8 | 24.1% | 1,796 | 101.5 | 27.1% |
| Italy | 297 | 24.0 | 5.6% | 295 | 23.9 | 6.4% |
| **TOTAL** | **6,423** | **431.1** | **100%** | **5,560** | **374.0** | **100%** |

The data shown above for 31 December 2024 take into account the acquisition of Galimmo in France, resulting in 877 additional leases and €47.2 million in additional rental income.

### Principal tenant retailers

At 31 December 2024, the 15 leading tenants accounted for 17.7% 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 2024.

| | | At 31 December 2024 | |
|---|---|---|---|
| Tenant | Business segment | Annualised rent *(in millions of euros)* | % of total |
| Alain Afflelou | Health & Beauty | 7.1 | 1.6% |
| Orange | Culture, Gifts & Leisure | 7.0 | 1.6% |
| Inditex | Clothing & Accessories | 6.1 | 1.4% |
| Jules Brice Bizzbee | Clothing & Accessories | 6.0 | 1.4% |
| Feu Vert | Services | 6.0 | 1.4% |
| McDonald's | Food & Restaurants | 5.5 | 1.3% |
| Nocibe | Health & Beauty | 5.4 | 1.2% |
| Micromania | Culture, Gifts & Leisure | 4.9 | 1.1% |
| H&M | Clothing & Accessories | 4.7 | 1.1% |
| Burger King | Food & Restaurants | 4.2 | 1.0% |
| Yves Rocher | Health & Beauty | 4.1 | 1.0% |
| Histoire d'Or | Culture, Gifts & Leisure | 4.0 | 0.9% |
| Mango | Clothing & Accessories | 3.9 | 0.9% |
| Sephora | Health & Beauty | 3.9 | 0.9% |
| Flunch | Food & Restaurants | 3.6 | 0.8% |
| | | **76.4** | **17.7%** |

### Breakdown of rent by business segment on an annualised basis

The table below shows Carmila's annualised rents by business segment at 31 December 2024:

| | At 31 December 2024 | | | At 31 December 2023 | | |
|---|---|---|---|---|---|---|
| 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 | 1,273 | 120.7 | 28.0% | 1,230 | 111.1 | 29.7% |
| Health & Beauty | 1,457 | 93.6 | 21.7% | 1,236 | 74.5 | 19.9% |
| Culture, Gifts & Leisure | 1,067 | 67.0 | 15.5% | 846 | 54.2 | 14.5% |
| Food & Restaurants | 969 | 58.0 | 13.5% | 847 | 50.8 | 13.6% |
| Household Furnishings | 384 | 36.9 | 8.6% | 311 | 33.2 | 8.9% |
| Services | 1,065 | 28.7 | 6.6% | 897 | 27.4 | 7.3% |
| Sports | 186 | 25.8 | 6.0% | 176 | 22.6 | 6.0% |
| Other | 22 | 0.5 | 0.1% | 17 | 0.3 | 0.1% |
| **TOTAL** | **6,423** | **431.1** | **100%** | **5,560** | **374.0** | **100%** |

The decrease in Clothing & Accessories rents (down 172 basis points), Services rents (down 68 basis points), Food & Restaurants rents (down 12 basis points) and Household Furnishing rents (down 30 basis points) as a proportion of total rents mainly benefited Health & Beauty (up 179 basis points) and Culture, Gifts & Leisure (up 107 basis points). The proportion of the rental base represented by the other segments remained stable in terms of rent.

### Lease expiry dates

At 31 December 2024, the average lease term was 4.3 years, breaking down as 4.5 years in France, 4.1 years in Spain and 3.6 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2025-2034 period (data at 31 December 2024):

| | At 31 December 2024 | | |
|---|---|---|---|
| Lease expiry dates | Number of leases | Lease maturity* | Annualised rent *(in millions of euros)* |
| Expired 31 December 2024 | 563 | | 39.2 |
| 2025 | 640 | 0.5 | 29.8 |
| 2026 | 626 | 1.6 | 38.6 |
| 2027 | 636 | 2.5 | 47.1 |
| 2028 | 581 | 3.4 | 39.0 |
| 2029 | 594 | 4.4 | 36.4 |
| 2030 | 646 | 5.3 | 46.2 |
| 2031 | 555 | 6.2 | 38.5 |
| 2032 | 488 | 7.1 | 34.4 |
| 2033 | 407 | 7.8 | 29.1 |
| 2034 | 286 | 8.4 | 18.5 |
| Beyond 2034 | 401 | 10.9 | 34.3 |
| **TOTAL** | **6,423** | **4.3** | **431.1** |

* *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 2024 in its three countries, Carmila had 5,247 leases with double-component rents and 1,176 leases with fixed rent, representing 84.7% and 15.3% of annualised rents, respectively.

The table below shows the breakdown of rents between minimum guaranteed rent and variable rent at 31 December 2024:

| | At 31 December 2024 | | | |
|---|---|---|---|---|
| | Number of leases | MGR | Variable rents | Total |
| Leases with variable rent clauses | 5,247 | 360.7 | 4.7 | 365.4 |
| Of which leases with minimum guaranteed rent and additional variable rent | 5,231 | 360.7 | 2.6 | 363.2 |
| Of which leases with variable rent only | 16 | 0.0 | 2.1 | 2.1 |
| Fixed-rent only leases | 1,176 | 65.8 | 0.0 | 65.8 |
| **TOTAL** | **6,423** | **426.4** | **4.7** | **431.1** |

### 2.1.1.4 Financial occupancy rate

| Country | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| France | 96.1% | 96.7% |
| Spain | 96.0% | 95.7% |
| Italy | 99.3% | 99.0% |
| **TOTAL** | **96.2%** | **96.6%** |

At 31 December 2024, the consolidated financial occupancy rate of Carmila's assets was 96.2%, down 40 basis points on 2023 due to the consolidation of Galimmo. Adjusted for Galimmo (92.7%), the financial occupancy rate was a record 96.7%, up 10 basis points on 2023.

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 0.8% in France, 3.8% in Spain and 0.8% in Italy, representing a consolidated impact for Carmila of 1.5% at 31 December 2024.

### 2.1.1.5 Retailer occupancy cost ratio

The occupancy cost ratio of Carmila's tenants broken down by country at 31 December 2024 and 31 December 2023 is as follows:

| | Occupancy cost ratio | |
|---|---|---|
| Country | 31 Dec. 2024 | 31 Dec. 2023 |
| France | 10.3% | 10.3% |
| Spain | 10.9% | 11.0% |
| Italy | 12.1% | 11.9% |
| **TOTAL** | **10.5%** | **10.6%** |

The occupancy cost ratio of Carmila's tenants broken down by country at 31 December 2024 is as follows: France 10.3%; Spain 10.9%; and Italy 12.1%. The occupancy cost ratio on a like-for-like basis was 10.8%, while the average occupancy cost ratio for Galimmo's tenants came out at 8.7%.

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 do not include (i) incentives or (ii) marketing fund costs passed on to tenants.

## 2.1.2 Footfall and retailer sales

| | Change in footfall and retailer sales in 2024 versus 2023 | | | | |
|---|---|---|---|---|---|
| **FRANCE** | **Q1 2024** | **Q2 2024** | **Q3 2024** | **Q4 2024** | **2024** |
| Footfall as a % of 2023 | 103% | 100% | 99% | 101% | 100% |
| Retailer sales as a percentage of 2023 | 103% | 100% | 100% | 100% | 101% |
| **SPAIN** | **Q1 2024** | **Q2 2024** | **Q3 2024** | **Q4 2024** | **2024** |
| Footfall as a % of 2023 | 101% | 99% | 102% | 103% | 101% |
| Retailer sales as a percentage of 2023 | 103% | 99% | 103% | 106% | 103% |
| **ITALY** | **Q1 2024** | **Q2 2024** | **Q3 2024** | **Q4 2024** | **2024** |
| Footfall as a % of 2023 | 102% | 98% | 101% | 103% | 101% |
| Retailer sales as a percentage of 2023 | 100% | 99% | 102% | 101% | 101% |
| **TOTAL** | **Q1 2024** | **Q2 2024** | **Q3 2024** | **Q4 2024** | **2024** |
| Footfall as a % of 2023 | 103% | 99% | 99% | 101% | 101% |
| Retailer sales as a percentage of 2023 | 103% | 100% | 101% | 102% | 102% |

Retailer sales in Carmila shopping centres for 2024 were up 1.8% year on year, Footfall at Carmila shopping centres remained stable year on year, underpinned by the strength of Carrefour hypermarkets.

Business in Spain was particularly buoyant, with sales up 3.2%, reaffirming the geographical positioning and category of Carmila's centres, which are benefiting from the positive trend in tourism.

# 2.2 IMPLEMENTATION OF THE 2022-2026 STRATEGIC PLAN, "BUILDING SUSTAINABLE GROWTH"

## 2.2.1 Third successful year of the strategic plan

In December 2021, Carmila launched its 2022-2026 strategic plan, reflecting Carmila's ambition to build sustainable growth, invest in new business lines and transform its assets. The plan is based on three pillars:

- recognised asset transformation expertise, shift in the merchandising mix, Carmila's omnichannel platform and agile restructuring projects;
- optimised capital allocation plus asset disposals to favour reinvestment in targeted, value-creating acquisitions;
- a vision of long-term value creation reflected in mixed-use property development projects, non-financial strategy focused on carbon neutrality, partnership with Carrefour and fresh initiatives to create more value.

### 2.2.1.1 Asset transformation

In 2024, 46 agile restructuring projects were completed, with total Capex of €40 million. In 2025, taking into account the integration of Galimmo, Carmila plans to expand the budget by €10 million to €50 million, covering around fifty agile projects.

The shift in the merchandising mix is well under way, with exposure to the Ready-to-wear segment down to 28% from 34% in 2019, and an acceleration in the Health and Beauty, Food and Restaurants and Sports segments.

### 2.2.1.2 Optimised capital allocation

Since the start of 2022, Carmila has sold 14 assets for some €300 million including transfer taxes, representing around 5% of the portfolio's value. All disposals were conducted at prices in line with appraisal values.

In 2024, Carmila sold an asset in Beaurains (France) for €5.6 million.

The capital generated by these disposals was reinvested in the acquisition of Galimmo at a yield of more than 9%.

Carmila will continue this optimised capital allocation strategy in 2025 and beyond.

### 2.2.1.3 A vision of long-term value creation

#### Mixed-use projects

Evolving regulations and the increasing urbanisation of towns and cities are driving opportunities for Carmila shopping centres to be adapted for other purposes (mainly residential).

In 2024, 15 mixed-use development projects adjoining Carmila shopping centres were under way, in collaboration with Carrefour. Carmila holds a minority stake in the development companies of two of these projects (Nantes and Sartrouville, in partnership with Carrefour and Altarea), while the other 13 sites are being developed jointly by Carrefour and Nexity.

#### Major projects

Carmila is working on five major retail-led expansion projects at Orléans, Montesson, Toulouse Labège, Antibes and Terrassa, for a total Capex estimated at €200 million. Work is scheduled to start in 2026, representing annual Capex of €50 million from 2026.

#### Growth initiatives

Carmila is deploying the three growth initiatives included in its strategic plan: Next Tower, the omnichannel incubator, and Carmila Retail Development, which aims to contribute €30 million a year to recurring earnings.

In 2024, Next Tower will operate 213 towers across France and Spain, representing locked-in rental income of €2.7 million. Carmila confirms the development potential of €10 million in annual rental income from 2028.

In 2024, Carmila is stepping up efforts to roll out its omnichannel platform and incubator for retailers, contributing €7.5 million to recurring earnings (franchise development, online services, pop-up and flash pop-up sales, DNVB incubators, targeted marketing and in-centre AI and connectivity).

Carmila Retail Development has entered into 13 partnerships covering a total of 337 stores, 134 of which are in Carmila shopping centres, representing €1.8 million in recurring earnings.

### 2.2.1.4 Consolidating Carmila's position as Europe's third-largest shopping centre operator

Carmila is Europe's third-largest listed operator of shopping centres, with a portfolio of 251 sites anchored by Carrefour hypermarkets.

Carmila has operations in France (168 centres, 74% of the portfolio), Spain (75 centres, 21% of the portfolio) and Italy. The integration of Galimmo has consolidated Carmila's position as Europe's third-largest listed operator of shopping centres, with the gross value of its assets up to €6.7 billion at end-2024.

86% of Carmila shopping centres are leaders or joint leaders in their catchment areas, with a reasonable average rent of €276 per square metre (stable and balanced occupancy cost ratio of 10.5%). In 2024, Carmila's shopping centres welcomed more than 600 million visitors.

### 2.2.1.5 The Building Sustainable Growth strategic plan reaffirms Carmila's potential for cash flow growth

Since the plan was announced, Carmila has achieved all of its financial targets including recurring earnings growth and dividend payouts, as well as maintaining a robust financial structure and delivering sustainable growth in recurring earnings year after year.

## 2.2.2 Acquisition of Galimmo

On 1 July 2024, Carmila finalised the closing of the acquisition of 93% of Galimmo SCA's share capital.

On 25 July 2024, Carmila acquired all shares held by Primonial Capimmo, increasing its stake in Galimmo SCA to 99.8%.

On 31 October 2024, Carmila completed a simplified public tender offer with a squeeze-out, increasing its stake in the company to 100%.

Carmila's total investment amounts to €300 million, at an average acquisition price of €9.22 per share, and a 38% discount to EPRA NDV.

Galimmo's 51 assets, mostly located in north-east France, were valued at €724 million at end-December 2024. The geographic complementarity of Carmila and Galimmo's portfolios provides an opportunity to roll out the powerful Carmila ecosystem across this new scope.

The transaction offers a compelling value proposition to Carmila's shareholders, with an implied acquisition yield of 9.8% on Galimmo's portfolio and accretion of both net asset value per share (up 5% pro forma) as well as recurring EPRA earnings per share (up 3% before synergies and 5% pro forma after synergies).

Assessments of the fair value of the assets acquired and liabilities assumed led to the recognition of negative goodwill of €155 million in 2024, reflecting the discount between the purchase price and the fair value of the net assets acquired.

### Integration of Galimmo

In the second half of the year, the integration of the Galimmo teams was successfully completed, with the effective deployment of Carmila's IT and management systems across the new scope. Galimmo's integration will generate €5 million in run-rate cost synergies, fully effective from 2025.

The deployment of Carmila's value creation strategy for the assets acquired from Galimmo is under way, generating additional revenue on top of the cost synergies to be achieved in 2025. Galimmo's 2024 collection rate has already begun to rise (96.6% in 2024). In 2025, Carmila will be rolling out its first agile projects and applying its leasing expertise, which will help improve Galimmo's financial occupancy (92.7% in 2024).

## 2.2.3 A clear roadmap for sustainable growth

### 2.2.3.1 Commitment to reduce carbon emissions ("net zero" Scopes 1 & 2 emissions by 2030)

Carmila is targeting "net zero" Scopes 1 & 2 carbon emissions by end-2030. Until then, Carmila will have cut emissions by 90% versus 2019, notably by reducing energy consumption and transitioning to renewable energy at its centres. The remaining 10% of emissions will be offset, in keeping with the recommendations of the Science Based Targets initiative (SBTi).

This will take the form of partnerships with Agoterra on agro-ecological transition projects, and with Carbonapp on reforestation projects in France for around 6,000 tonnes of carbon equivalent.

Carmila is also continuing to slash Scope 3 emissions, with the aim of becoming fully carbon-neutral on all emissions sources by 2040.

At end-2024, Carmila's Scopes 1 & 2 greenhouse gas emissions were 54% lower than in 2019, due notably to a 59% reduction in energy consumption.

### 2.2.3.2 Annual €10 million green capex investment plan

In addition to efforts to reduce energy consumption, an ambitious annual €10 million green capex investment plan has been drawn up to retrofit the most energy-intensive assets. This energy efficiency plan combines technological innovation (installation of centralised technical building management systems at more than 95% of sites), artificial intelligence (installation of Flex Eco Watt meters at 29 sites and 53 sites equipped with sub-meters), investment in and careful management of facilities (105 adiabatic rooftops installed at 18 centres).

In 2024, Carmila completed the first phase of the rollout of photovoltaic panels to six centres in Spain. This upfront investment will enable the centres to consume self-produced "green power". Carmila's annual green power production target is 3,044 MWh, which will reduce the carbon footprint by 16,538 tonnes of carbon equivalent.

### 2.2.3.3 Transparency on portfolio sustainability

In 2024, all significant shopping centres are certified, and 43% of the portfolio has obtained at least "Very Good" BREEAM-In-Use certification.

Carmila received an EPRA sBPR Gold award for the fourth time in recognition of its alignment with the highest sustainability reporting standards. Carmila also received an EPRA BPR Gold award for the quality of its financial disclosures.

The CDP included Carmila in its 2024 A-List (346 companies) of the Climate Change questionnaire, remaining in the Top 5% of the 23,000 respondents.

GRESB, which assesses the Environmental, Social and Governance (ESG) practices of real estate companies worldwide, has again singled out Carmila. After achieving a score of 80/100 in 2023, Carmila scored 91/100 this year – higher than its peers and the average score for GRESB respondents in 2024, which stands at 76/100. Carmila has been awarded "Green Star" designation, the highest category in the benchmark.

Carmila has again obtained a score of 95/100 on the workplace equality index, in recognition of its diversity policy.

## 2.2.4 Other significant events and other information

### 2.2.4.1 Inaugural issue of a €300 million Green Bond followed by a €100 million tap issue on the same bond

On 17 September 2024, Carmila issued its first Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds pay an annual coupon of 3.875%. The financing was raised at a spread of 160 basis points above the benchmark rate and with no issue premium.

Almost seven times oversubscribed, the issue met with great success among ESG investors in France and abroad.

The transaction was carried out under Carmila's "Green Bond Framework" published in October 2022. The funds raised from the issue will be used to finance assets that meet stringent, transparent eligibility criteria and have obtained BREEAM "Very Good" or "Excellent" certification.

On 29 October, Carmila carried out a €100 million tap issue with the same characteristics as the Green Bond .

### 2.2.4.2 Redemption offer for existing bonds

In parallel with its Green Bond issue in September, Carmila launched a partial redemption offer for its existing bonds. The offer concerned bonds maturing in May 2027, March 2028 and October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €200 million. These bonds were subsequently cancelled.

### 2.2.4.3 Completion of a €20 million share buyback programme in 2024

In 2024, Carmila carried out two €10 million share buyback programmes. The first programme was launched on 29 April and completed on 31 July 2024. The second programme was launched on 29 July and completed on 19 December. The 1,189,746 shares bought back have been earmarked for cancellation (i.e., 0.8% of the share capital).

## 2.2.5 Outlook

### 2.2.5.1 Recurring earnings per share expected in 2025: €1.75

In 2025, Carmila expects recurring earnings per share of €1.75, a 4.8% increase compared with 2024.

Forecasts for growth in recurring earnings assume organic growth in rental income, supported by indexation, as well as the full-year contribution of Galimmo.

### 2.2.5.2 Launch of a €10 million share buyback programme in 2025

In 2024, Carmila carried out two €10 million share buyback programmes.

The first programme was launched on 29 April and completed on 31 July 2024.

The second programme was launched on 29 July and completed on 19 December.

The 1,189,746 shares bought back have been earmarked for cancellation (i.e., 0.8% of the share capital).

A third share buyback programme will be launched on 13 February 2025. 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 24 April 2024.

# 2.3 ASSETS AND VALUATION

## 2.3.1 Key figures concerning the portfolio

### 2.3.1.1 Description of the portfolio

At 31 December 2024, Carmila had 251 shopping centres and retail parks adjoining Carrefour hypermarkets located in France, Spain and Italy, valued at €6.7 billion, including transfer taxes and work in progress, for a total leasable area of close to 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 251 commercial real estate assets making up Carmila's portfolio, 15 assets represent 37% of the appraisal value (including transfer taxes) and 24% of the gross leasable area at 31 December 2024. The following table provides information about these 15 properties:

| Name of centre, city | Year of construction | Year of acquisition | Year of renovation | Total number of units | Carmila Group gross leasable area *(in sq.m.)* |
|---|---|---|---|---|---|
| **FRANCE** | | | | | |
| BAB 2 – Anglet | 1967 | 2014 | 2017 | 128 | 29,055 |
| Calais-Coquelles | 1995 | 2014 | 2019 | 163 | 55,004 |
| Toulouse Labège | 1983 | 2014 | - | 132 | 27,133 |
| Thionville | 1971 | 2016 | - | 171 | 32,334 |
| Vitrolles | 1971 | 2018 | 2024 | 83 | 25,237 |
| Nice-Lingostière | 1978 | 2014 | 2021 | 101 | 21,098 |
| Bay 2 | 2003 | 2014 | - | 106 | 21,031 |
| Saran-Orléans | 1971 | 2014 | 2017 | 92 | 39,136 |
| Montesson | 1970 | 2014 | - | 66 | 13,084 |
| Nancy | 1971 | 2024 | 2020 | 81 | 10,140 |
| Évreux | 1974 | 2014 | 2017 | 77 | 37,842 |
| Chambourcy | 1973 | 2014 | 2015 | 75 | 21,377 |
| Perpignan Claira | 1983 | 2014 | 2013 | 80 | 21,168 |
| **Total France (top 13)** | | | | **1,355** | **353,638** |
| **SPAIN** | | | | | |
| Fan Mallorca | 2016 | 2016 | - | 106 | 38,120 |
| Huelva | 2013 | 2014 | - | 90 | 33,376 |
| **Total Spain (top 2)** | | | | **196** | **71,496** |
| **TOTAL (TOP 15)** | | | | **1,551** | **425,135** |
| **GROUP TOTAL** | | | | **7,911** | **1,736,082** |

## 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, BNP Paribas Real Estate.

### Comments on the scope

- No sites in France were rotated between the appraisers Cushman & Wakefield and Catella in 2024, as there had been a change of appraiser at all sites in 2019-2020.
- The last third of the portfolio in Spain was rotated between the appraisers Cushman & Wakefield and Catella in first-half 2022.
- In 2024, Carmila acquired Galimmo, owner of 51 shopping centres in France.
- Carmila sold one shopping centre in Beaurains, France, in 2024.
- As part of its 5G antenna operation business, Carmila acquired 24 new sites in France and six new sites in Spain in 2024.
- 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 €6,652.1 million including transfer taxes at 31 December 2024, and breaks down as follows:

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

| | 31 Dec. 2024 | | |
|---|---|---|---|
| Country | In millions of euros | % | In number of assets |
| France | 4,952.2 | 74.4% | 168 |
| Spain | 1,363.5 | 20.5% | 75 |
| Italy | 336.5 | 5.1% | 8 |
| **TOTAL** | **6,652.1** | **100%** | **251** |

Apart from the fair values determined by the appraisers for each shopping centre, this assessment takes into account assets under construction amounting to €22.0 million at 31 December 2024. 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 €76.0 million.

## 2.3.2.2 Change in asset valuations

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

| | 31 Dec. 2024 | | | | | 31 Dec. 2023 | |
|---|---|---|---|---|---|---|---|
| | 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 | 4,952.2 | 74.4% | 168 | +18.3% | +1.3% | 4,185.5 | 71.1% |
| Spain | 1,363.5 | 20.5% | 75 | +0.5% | +0.4% | 1,356.3 | 23.0% |
| Italy | 336.5 | 5.1% | 8 | -1.8% | -1.8% | 342.7 | 5.8% |
| **TOTAL** | **6,652.1** | **100%** | **251** | **+13.0%** | **+0.9%** | **5,884.5** | **100%** |

* *Excluding Galimmo, Beaurains and Alfafar.*

During the first half of 2024, the total value of Carmila's assets increased by €767.6 million, or 13.0%. The change in asset value can be analysed as follows:

- increase of 0.9% (€52.2 million) in asset value on a like-for-like basis, decrease of €0.7 million owing to the remeasurement of Magnirayas shares, and of €0.1 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, particularly as a result of (i) the acquisition of Galimmo, owner of 51 shopping centres, increasing the asset value by €724.5 million, or 12.3%, and (ii) the disposal of the Beaurains shopping centre in France, decreasing the asset value by €5.6 million, or 0.1%,
  - a €4.8 million reduction in the value of the Alfafar shopping centre in Spain following the severe flooding in the country in October 2024, decreasing the asset value by 0.1%,
  - the €2.1 million increase in work in progress, increasing the asset value by nil percent.

## 2.3.2.3 Change in yields

| | NIY | | NPY | |
|---|---|---|---|---|
| | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| France | 6.32% | 6.11% | 6.62% | 6.38% |
| Spain | 7.42% | 7.32% | 7.68% | 7.56% |
| Italy | 6.84% | 6.75% | 6.95% | 6.90% |
| **TOTAL** | **6.57%** | **6.42%** | **6.85%** | **6.68%** |

### 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 2024, regional shopping centres and large shopping centres accounted for 77% of the market value of Carmila's portfolio.

| | GAV ITT *(in millions of euros)* | % of value | Average NRI (€/sq.m.) | NIY |
|---|---|---|---|---|
| Regional shopping centres | 1,516.9 | 31% | 343 | 5.8% |
| Large shopping centres | 2,327.2 | 47% | 327 | 6.3% |
| Local shopping centres | 1,081.3 | 22% | 209 | 7.0% |
| **France** | **4,925.3** | **100%** | **291** | **6.3%** |
| Regional shopping centres | 359.6 | 27% | 277 | 6.5% |
| Large shopping centres | 627.1 | 46% | 215 | 7.6% |
| Local shopping centres | 369.8 | 27% | 267 | 7.8% |
| **Spain** | **1,356.5** | **100%** | **240** | **7.4%** |
| Regional shopping centres | 15.7 | 5% | 240 | 6.7% |
| Large shopping centres | 301.6 | 90% | 255 | 6.8% |
| Local shopping centres | 19.2 | 6% | 284 | 7.8% |
| **Italy** | **336.5** | **100%** | **256** | **6.8%** |
| Other | 33.9 | 100% | 512 | 6.9% |
| **Next Tower** | **33.9** | **100%** | **512** | **6.9%** |
| Regional shopping centres | 1,892.1 | 28% | 327 | 5.9% |
| Large shopping centres | 3,255.8 | 49% | 286 | 6.6% |
| Local shopping centres | 1,470.2 | 22% | 223 | 7.2% |
| Other | 33.9 | 1% | 512 | 6.9% |
| **GRAND TOTAL** | **6,652.1** | **100%** | **276** | **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. 2024 | 31 Dec. 2023 |
|---|---|---|
| Gross asset value ITT | 6,652.1 | 5,884.5 |
| Work in progress | (22.0) | (19.9) |
| Valuation of the share of equity-accounted companies | (76.0) | (76.9) |
| Transfer taxes and registrations (excluding equity-accounted companies) | (353.7) | (302.1) |
| **Gross asset value ETT (A)** | **6,200.4** | **5,485.7** |
| Fair value of building leases (IFRS 16) (B) | 31.9 | 33.4 |
| **INVESTMENT PROPERTY CARRIED AT APPRAISAL VALUE (STATEMENT OF FINANCIAL POSITION) (A+B)** | **6,232.3** | **5,519.0** |

## 2.3.3 Valuation report prepared by Carmila's independent appraisers

### 2.3.3.1 General context of the valuation

#### Context and terms of the engagement

In accordance with the instructions of Carmila (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, which summarises the terms of our engagement, has been prepared for inclusion in the Company's Universal Registration Document.

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 2024.

### Reference documents and general principles

We confirm that our valuations were undertaken in accordance with the appropriate sections of the November 2021 Edition (effective from 31 January 2022) of the RICS Valuation – Global Standards (the "Red Book"). This is a valuation basis accepted on an international level. Our valuations are compliant with IFRS and IVSC guidance. 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 valuations 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 on both a gross (market value before deduction of transfer costs) and net basis (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 the 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 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

**Simone Scardocchia**
*Head of Corporate Valuation*
BNP Paribas Real Estate, Italy

**Jean-François Drouets**
Chairman
Catella Valuation

**Ana Flores**
*Head of Valuation*
Catella Property Spain SA

**Jean-Claude Dubois**
Chairman
BNP Paribas Valuation

# 2.4 FINANCIAL PERFORMANCE

## 2.4.1 Selected financial information

| *(in millions of euros)* | 2024 | 2023 |
|---|---|---|
| Gross rental income | 404.1 | 368.6 |
| Net rental income | 370.7 | 342.4 |
| EBITDA (excluding fair value adjustments)[(1)] | 313.8 | 292.4 |
| Fair value adjustments on investment properties | (35.2) | (206.9) |
| Operating income | 420.0 | 85.1 |
| Net financial expense | (104.2) | (75.6) |
| Net income attributable to owners | 313.8 | 2.8 |
| Earnings per share[(3)] | 2.21 | 0.02 |
| EPRA earnings[(2)] | 236.5 | 226.5 |
| EPRA earnings per share[(3)] | 1.67 | 1.59 |
| Recurring earnings per share[(4)] | 236.9 | 228.2 |
| Recurring earnings per share[(3)] | 1.67 | 1.60 |

(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: 141,936,622 at 31 December 2024 and 142,825,882 at 31 December 2023.*
(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. 2024 | 31 Dec. 2023 |
|---|---|---|
| Investment properties (appraisal value excluding transfer taxes) | 6,232.3 | 5,519.0 |
| Cash and cash equivalents | 154.3 | 860.2 |
| Financial liabilities (current and non-current) | 2,756.8 | 3,055.1 |
| Equity attributable to owners | 3,413.9 | 3,287.8 |

#### FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

| *(in millions of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Net debt | 2,538.6 | 2,129.9 |
| EPRA LTV | 41.1% | 38.6% |
| EPRA LTV (incl. RETTs) | 38.9% | 36.6% |
| Interest coverage ratio (ICR)[(1)] | 4.5x | 4.7x |
| EPRA Net Tangible Assets (EPRA NTA) | 3,689.4 | 3,437.9 |
| EPRA NTA per share[(2)] | 26.12 | 24.17 |
| Appraisal value (including transfer taxes and work in progress and equity-accounted companies) | 6,652.1 | 5,884.5 |

(1) *Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.*
(2) *Period end, fully diluted, on the basis of 141,263,527 shares at 31 December 2024 and 142,233,741 shares at 31 December 2023.*

## 2.4.2 Comments on the year's activity

### 2.4.2.1 Gross rental income and net rental income

GROSS RENTAL INCOME

| | 2024 | | 2023 |
|---|---|---|---|
| *(in thousands of euros)* | Gross rental income | Change | Gross rental income |
| France | 283,050 | +13.0% | 250,401 |
| Spain | 95,477 | +1.9% | 93,654 |
| Italy | 25,526 | +4.0% | 24,549 |
| **TOTAL** | **404,053** | **+9.6%** | **368,604** |

NET RENTAL INCOME

| | 2024 | Year-on-year change | | 2023 |
|---|---|---|---|---|
| *(in thousands of euros)* | Net rental income | Like for like | Reported | Net rental income |
| France | 259,540 | +3.7% | +10.2% | 235,422 |
| Spain | 87,635 | +5.6% | +3.9% | 84,363 |
| Italy | 23,509 | +3.9% | +3.9% | 22,617 |
| **TOTAL** | **370,684** | **+4.2%** | **+8.3%** | **342,402** |

Net rental income totalled €370.7 million, up €28.3 million or 8.3% in 2024. This increase is attributable to the factors described below:

- the impact of the Galimmo acquisition was a positive €22.8 million, or 6.7%;
- the impact of disposals was a negative €4.7 million, or 1.4% (sale of the Tarnos, Montélimar and Torcy Bay 1 assets in France and four assets in Andalusia, Spain);
- organic like-for-like growth as adjusted for these impacts came out at €14.3 million, or 4.2%. The share of indexation included in growth at constant scope is a positive 3.4%;
- other impacts reduced net rental income by €4.2 million, or 1.2%, and include the impact of non-recurring income included in net rental income in 2023.

The like-for-like scope does not include net rental income from Galimmo or from assets sold in 2023 and 2024. Non-recurring income included in 2023 net rental income is also excluded from the like-for-like scope.

### 2.4.2.2 Rent collection

| | 31 Dec. 2024 | | | | |
|---|---|---|---|---|---|
| | First-quarter 2024 | Second-quarter 2024 | Third-quarter 2024 | Fourth-quarter 2024 | Full-year 2024 |
| Gross collection rate (total amount invoiced) | 96.6% | 97.2% | 96.8% | 97.2% | 97.0% |

### 2.4.2.3 Overhead expenses

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Income from property management, administration and other activities | 14,750 | 12,541 |
| Other income from services | 12,168 | 11,476 |
| Payroll expenses | (37,210) | (32,814) |
| Other external expenses | (49,494) | (44,128) |
| **OVERHEAD EXPENSES** | **(59,786)** | **(52,925)** |

Overhead expenses rose by €6.9 million, or 13.0%, compared with 2023, due to the consolidation of Galimmo. These overheads do not include synergies with Galimmo, which will be implemented from 2025. Adjusted for Galimmo, overhead expenses were in line with 2023.

#### Income from property management, administration and other activities

This item totalled €14.8 million in 2024, an increase of €2.2 million or 17.6% compared to 2023. On a like-for-like basis, the increase was €1.2 million, mainly due to higher leasing fees in France.

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 €0.7 million, due mainly to an increase in marketing services rebilled to retailers' associations.

### Payroll expenses

Payroll expenses amounted to €37.2 million in 2024, a €4.4 million (13.4%) rise on 2023. On a like-for-like basis, payroll expenses were up €0.9 million or 2.6% due to annual wage increases.

### Other external expenses

Other external expenses amounted to €49.5 million in 2024, a €5.4 million (12.2%) rise on the reported figure for 2023. On a like-for-like basis, they increased by €0.6 million, or 2.0%.

## 2.4.2.4 EBITDA

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| **Operating income** | **419,987** | **85,101** |
| Elimination of change in fair value | 35,166 | 206,873 |
| Elimination of attributable change in fair value of equity-accounted companies | (743) | (844) |
| Elimination of capital (gains)/losses | 3,080 | 649 |
| Depreciation and amortisation of property and equipment and intangible assets | 2,994 | 1,890 |
| Adjustments for non-recurring items* | (146,683) | (1,300) |
| **EBITDA** | **313,802** | **292,369** |

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

EBITDA came in at €313.8 million in 2024, a year-on-year increase of 7.3%. 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

| **Financial expense** *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Financial income | 40,190 | 28,041 |
| Financial expenses | (123,738) | (95,340) |
| **Cost of net debt** | **(83,549)** | **(67,299)** |
| Other financial income and expenses | (20,683) | (8,346) |
| **NET FINANCIAL EXPENSE** | **(104,231)** | **(75,645)** |

### Cost of net debt

The €16.3 million increase in the cost of net debt mainly results from the €28.4 million rise in financial expenses, partly offset by a €12.1 million rise in financial income.

Higher financial expenses mainly reflect the €13.5 million increase in interest on bonds, in particular due to the €500 million bond issue in October 2023. The increase in financial expenses is also attributable to the €7.7 million increase in interest expense on bank loans due to higher interest rates and the full-year effect of the secured loans contracted in April 2023. The €4.1 million rise in interest expense on hedging instruments also contributed to the increase in financial expenses.

The rise in financial expenses was partly offset by the increase in financial income, attributable to the following:

- a €3.8 million increase in income from cash investments owing to a large cash balance in the first half of the year that was invested on favourable terms;
- an increase of €8.4 million in interest income on hedging instruments.

### Other financial income and expenses

Other financial income and expenses represented €20.7 million, up €12.3 million over the year, due to an increase of €10.1 million in other financial expenses that can be analysed as follows:

- financial provisions for impairment of receivables related to equity investments totalling €10.5 million, up €1.6 million,
- redemption premiums and fees relating to the buyback of existing bonds for €8.1 million.

## 2.4.3 EPRA performance indicators

### 2.4.3.1 EPRA summary table

| | 2024 | 2023 |
|---|---|---|
| EPRA earnings *(in millions of euros)* | 236.5 | 226.5 |
| EPRA earnings per share *(in euros)* | 1.67 | 1.59 |
| EPRA NRV *(in thousands of euros)* | 3,999,544 | 3,690,261 |
| EPRA NRV per share *(in euros)* | 28.31 | 25.95 |
| EPRA NTA *(in thousands of euros)* | 3,689,420 | 3,437,928 |
| EPRA NTA per share *(in euros)* | 26.12 | 24.17 |
| EPRA NDV *(in thousands of euros)* | 3,466,602 | 3,384,613 |
| EPRA NDV per share *(in euros)* | 24.54 | 23.80 |
| EPRA NIY (shopping centres) | 6.3% | 6.3% |
| EPRA Topped-up NIY (shopping centres) | 6.6% | 6.5% |
| EPRA Vacancy Rate | 5.3% | 5.1% |
| EPRA Cost Ratios (including direct vacancy costs) | 22.6% | 21.3% |
| EPRA Cost Ratios (excluding direct vacancy costs) | 18.2% | 18.0% |
| EPRA LTV | 41.1% | 38.6% |
| EPRA LTV (incl. RETTs) | 38.9% | 36.6% |

### 2.4.3.2 EPRA earnings and recurring earnings

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| **Net income attributable to owners** | **313,839** | **2,778** |
| **Adjustments to calculate EPRA earnings** | **(77,385)** | **223,694** |
| (i) Changes in value of investment properties, development properties held for investment and other interests | 49,544 | 215,631 |
| (ii) Gains and losses on disposals of investment properties | 3,080 | 649 |
| (iii) Gains and losses on disposals of trading properties | | |
| (iv) Tax on disposal gains and losses | (3,002) | 6,361 |
| (v) Negative goodwill/goodwill impairment | (155,409) | |
| (vi) Changes in fair value of financial instruments and associated close-out costs | 18,334 | 576 |
| (vii) Acquisition costs for share deal acquisitions | 5,330 | |
| (viii) Deferred tax in respect of EPRA adjustments | 3,368 | (237) |
| (ix) Adjustments (i) to (iv) in respect of joint ventures (unless already included under proportional consolidation) | 1,060 | 767 |
| (x) Non-controlling interests in respect of the above | 310 | (53) |
| **EPRA EARNINGS** | **236,453** | **226,472** |
| **Year-on-year change** | **+4.4%** | **+1.6%** |
| Average number of shares | 141,936,622 | 142,825,882 |
| **EPRA EARNINGS PER SHARE** | **1.67** | **1.59** |
| **Year-on-year change** | **+4.6%** | **+3.1%** |
| Number of fully diluted shares | 141,936,622 | 142,825,882 |
| **DILUTED EPRA EARNINGS PER SHARE** | **1.67** | **1.59** |
| **Other adjustments** | **473** | **1,729** |
| Other non-recurring expenses or (income) | 473 | 1,729 |
| **RECURRING EARNINGS** | **236,926** | **228,201** |
| **Year-on-year change** | **+3.8%** | **+1.5%** |
| **RECURRING EARNINGS PER SHARE** | **1.67** | **1.60** |
| **Year-on-year change** | **+4.5%** | **+2.3%** |

### 2.4.3.3 EPRA Cost Ratio

| *(in millions of euros)* | | 2024 | 2023 |
|---|---|---|---|
| (i) | Operating costs | 99.3 | 83.4 |
| | Overhead expenses | 86.7 | 76.1 |
| | Property expenses | 12.6 | 7.3 |
| (ii) | Net service charge costs/fees | 18.3 | 18.9 |
| (iii) | Management fees less profit element | (14.8) | (12.5) |
| (iv) | Other operating recharges intended to cover overhead expenses | (12.2) | (11.5) |
| (v) | Share of costs of equity-accounted companies | 1.6 | 1.5 |
| (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** | **79.8** |
| (viii) | Direct vacancy costs | 17.9 | 12.2 |
| **EPRA costs (excluding direct vacancy costs) (A)** | | **74.4** | **67.6** |
| (ix) | Gross rental income less ground rents | 404.1 | 368.6 |
| (x) | Less: service fee and service charge costs components of gross rental income | (2.5) | |
| (xi) | Plus: share of joint ventures (gross rental income less ground rents) | 7.0 | 6.7 |
| | Gross rental income (B) | 408.6 | 375.3 |
| **EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)** | | **22.6%** | **21.3%** |
| **EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)** | | **18.2%** | **18.0%** |

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 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 number of 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 statement of financial position 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 2023

| *(in thousands of euros)* | | EPRA NRV | EPRA NTA | EPRA NDV |
|---|---|---|---|---|
| **IFRS equity attributable to owners** | | **3,287,816** | **3,287,816** | **3,287,816** |
| *Include/Exclude*:* | | | | |
| (i) | Hybrid instruments | | | |
| **Diluted NAV** | | **3,287,816** | **3,287,816** | **3,287,816** |
| *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** | | **3,287,816** | **3,287,816** | **3,287,816** |
| *Exclude*:* | | | | |
| (v) | Deferred tax in relation to fair value gains of investment property[5] | 137,202 | 137,202 | |
| (vi) | Fair value of financial instruments | (36,902) | (36,902) | |
| (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 | | (1,942) | |
| *Include*:* | | | | |
| (ix) | Fair value of fixed-rate debt | | | 96,797 |
| (x) | Revaluation of intangible assets at fair value | | | |
| (xi) | Transfer taxes | 302,145 | 51,754 | |
| **NAV** | | **3,690,261** | **3,437,928** | **3,384,613** |
| Fully diluted number of shares | | 142,233,741 | 142,233,741 | 142,233,741 |
| **NAV PER SHARE** | | **25.95** | **24.17** | **23.80** |

*(1) Difference between development property held on the statement of financial position 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 statement of financial position 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 2024**

| EPRA LTV *(in thousands of euros)* | Proportionate consolidation: Group EPRA LTV | Share of JVs[(1)] | Share of significant investments[(2)] | Share of non-controlled entities | Combined EPRA LTV 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** | **0** | **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** | **0** | **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.*

EPRA LTV INDICATORS AT 31 DECEMBER 2023

| | 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 31 Dec. 2023** |
| **INCLUDED:** | | | | | |
| Bank loans | 826,000 | | 14,813 | | 840,813 |
| Commercial paper | | | | | |
| Hybrid instruments (including convertible bonds, preference shares, debt, options) | | | | | |
| Bonds | 2,164,100 | | | | 2,164,100 |
| Foreign exchange derivatives (swaps/options) | | | | | |
| Net debt | 21,393 | 924 | | | 22,979 |
| Owner-occupied assets (debt) | | | | | |
| Current accounts with partners | | | | | |
| **EXCLUDED:** | | | | | |
| Cash and cash equivalents | 860,194 | 594 | 871 | | 862,320 |
| **Net debt (a)** | **2,151,299** | **331** | **13,942** | **0** | **2,165,572** |
| **INCLUDED:** | | | | | |
| Owner-occupied assets | | | | | |
| Investment properties carried at fair value (excluding transfer taxes) | 5,519,034 | 63,750 | 29,574 | | 5,612,358 |
| Assets held for sale | | | | | |
| Assets under construction | | | | | |
| Intangible assets | | | | | |
| Net receivables | | | 218 | | 218 |
| Financial assets | | | | | |
| **Total value of assets excluding transfer taxes (b)** | **5,519,034** | **63,750** | **29,792** | **0** | **5,612,576** |
| **EPRA LTV (a/b)** | | | | | **38.6%** |
| **Total value of assets including transfer taxes (c)** | **5,821,226** | **65,918** | **31,634** | | **5,918,778** |
| **EPRA LTV (INCLUDING RETTS) (A/C)** | | | | | **36.6%** |

(1) *As Cancelas.*
(2) *Magnirayas.*

## 2.4.3.6 EPRA vacancy rate

| | France | Spain | Italy | Total |
|---|---|---|---|---|
| Rental value of vacant space *(in millions of euros)* | 16.0 | 8.8 | 0.4 | 25.2 |
| Rental value of property portfolio *(in millions of euros)* | 336.1 | 112.4 | 26.0 | 474.5 |
| **EPRA VACANCY RATE** | **4.8%** | **7.8%** | **1.5%** | **5.3%** |
| Impact of structural vacancies | 0.8% | 3.8% | 0.8% | 1.5% |
| **FINANCIAL VACANCY RATE** | **3.9%** | **4.0%** | **0.7%** | **3.8%** |

The EPRA vacancy rate at 31 December 2024 was 5.3%, an increase of 20 basis points compared to end-2023, due mainly to the consolidation of Galimmo.

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)* | 2024 | 2023 |
|---|---|---|
| **Total property portfolio valuation (excluding transfer taxes)** | **6,222.4** | **5,505.2** |
| (-) Assets under development and other | 22.0 | 19.6 |
| **Completed property portfolio valuation (excluding transfer taxes)** | **6,200.4** | **5,485.6** |
| Transfer taxes | 353.7 | 302.1 |
| **Completed property portfolio valuation (including transfer taxes) (A)** | **6,554.1** | **5,787.8** |
| **Annualised net rents (B)** | **415.4** | **364.6** |
| Impact of rent-free periods | 14.9 | 13.9 |
| **Topped-up net annualised rents (C)** | **430.3** | **378.6** |
| **EPRA NET INITIAL YIELD (B)/(A)** | **6.34%** | **6.30%** |
| **EPRA TOPPED-UP NET INITIAL YIELD (C)/(A)** | **6.57%** | **6.54%** |

### 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. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| **Acquisitions** | **15,743** | **3,293** | **5,491** | **1,762** | | | **21,235** | **5,055** |
| **Developments** | **3,416** | | | | | | **3,416** | |
| **Like-for-like capital expenditure** | **44,692** | **41,334** | **12,882** | **11,959** | **2,456** | **2,100** | **60,030** | **55,393** |
| Extensions | 1,294 | 11,360 | | | 11 | 400 | 1,305 | 11,760 |
| Restructuring | 14,364 | 9,196 | 2,806 | | | | 17,171 | 9,196 |
| Lease incentives | 5,867 | 3,887 | 2,530 | 4,946 | | | 8,398 | 8,833 |
| Renovations | 2,644 | 5,158 | 4,242 | 3,935 | 849 | | 7,734 | 9,093 |
| Maintenance capex | 20,523 | 11,733 | 3,304 | 3,088 | 1,595 | 1,700 | 25,422 | 16,521 |
| **TOTAL CAPITAL EXPENDITURE** | **63,851** | **44,627** | **18,374** | **13,721** | **2,456** | **2,100** | **84,680** | **60,448** |

"Acquisitions" mainly comprise the acquisition of units in France (Vitrolles for €7.7 million, Auchy-les-Mines for €1.9 million, Bourg-en-Bresse for €1.6 million, Épinal for €1.2 million, Reims Cernay for €1.0 million, Barentin for €0.4 million and Puget for €0.3 million) and in Spain (Burgos for €4.7 million), the acquisition of land in France for the operation of antennas (€0.7 million) and easement rights for the operation of antennas in Spain (€0.7 million).

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

"Extensions" concern downpayments on off-plan sales, mainly Orléans for €0.2 million and Vitrolles for €0.2 million.

"Restructuring" concerns several projects, including the shopping centres at Labège (€3.4 million), Orléans (€1.5 million) as part of the restructuring of the cinema, El Paseo (€1.4 million), Santander (€0.9 million), Quimper (€0.9 million), Port-de-Bouc (€0.6 million), Vitrolles (€0.6 million), Rosaleda (€0.5 million) and Saran (€0.5 million).

"Renovations" concern refurbishment and upgrades of existing facilities. This caption includes operations in France and Spain, the most significant of which are Gran Via (€2.5 million), La Sierra (€1.1 million), Nichelino (€0.9 million), Villers Semeuse (€0.7 million), Lunéville (€0.7 million), Manresa (€0.5 million) and Hérouville (€0.4 million).

Lastly, "Maintenance capex" concerns a number of projects, the most significant of which are Thionville (€2.7 million), Calais-Coquelles (€1.6 million), Collégien (€1.4 million), Vitrolles (€1.0 million), Val d'Yerres (€1.0 million), Hérouville (€0.9 million), Antibes (€0.9 million), Paderno (€0.7 million) and Nancy (€0.6 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 16 September 2024, Carmila redeemed bonds at maturity for €539 million,

On 16 September 2024, Carmila launched a tender offer on its existing bonds maturing in May 2027, March 2028, October 2028 and April 2029. The aggregate nominal amount validly tendered and accepted for redemption was €200.1 million. All bonds redeemed by Carmila were cancelled, with settlement on 26 September 2024.

In parallel to the tender on existing bonds, on 17 September 2024, Carmila issued its inaugural Green Bond for an amount of €300 million. The bonds have a maturity of just over seven years (maturing on 25 January 2032) and pay an annual coupon of 3.875%.

In October 2024, Carmila carried out a €100 million tap issue on an existing bond with the same characteristics as the Green Bond.

Accordingly, its outstanding bond debt of €2,164 million at 31 December 2023 rose to €1,825 million at 31 December 2024.

### Bank borrowings

On 21 July 2022, Carmila signed a €550 million term loan. The loan matures in 2027, with two extension options of one year each. On 25 June 2024, Carmila exercised its second option to extend this loan by one year, obtaining the agreement of all the lending banks to extend its maturity to 20 July 2029. 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 its entire asset 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 Évreux, Carmila Saran and Carmila Coquelles), and is secured by their assets.

### Loan-to-value ratio (LTV)

The EPRA LTV ratio including RETTS was 38.9% at 31 December 2024, up 230 basis points on end-2023. 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 rating from S&P.

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

### Compliance with covenants at 31 December 2024

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 2024, 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.

### Debt maturity

The average maturity of Carmila's debt was 4.5 years at 31 December 2024.

*INTEREST COVERAGE RATIO*

| *(in thousands of euros)* | | 2024 | 2023 |
|---|---|---|---|
| EBITDA | (A) | 313,802 | 292,369 |
| Cost of net debt | (B) | 70,499 | 62,172 |
| ***INTEREST COVERAGE RATIO*** | **(A)/(B)** | **4.5** | **4.7** |

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. 2024 | 31 Dec. 2023 |
|---|---|---|---|
| Net debt | (A) | 2,538,583 | 2,129,906 |
| EBITDA | (B) | 313,802 | 292,369 |
| **NET DEBT/EBITDA** | **(A)/(B)** | **8.1** | **7.3** |

| *(in thousands of euros)* | | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|---|
| Average net debt | (A) | 2,328,417 | 2,187,815 |
| EBITDA | (B) | 313,802 | 292,369 |
| **AVERAGE NET DEBT/EBITDA** | **(A)/(B)** | **7.4** | **7.5** |

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 2024 was €42 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 50% cut in its greenhouse gas emissions by 2030 and BREEAM certification for its entire asset portfolio by 2024.

No drawdowns were made by Carmila on the revolving credit facility during 2024.

**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% | 334,300 | 07/03/2018 | 07/03/2028 |
| Bond issue IV – Notional amount €300m, coupon 1.625% | 246,500 | 30/11/2020 | 30/05/2027 |
| Bond issue V – Notional amount €300m, coupon 1.625% | 325,000 | 01/04/2021 | 01/04/2029 |
| Bond issue VI – Notional amount €500m, coupon 5.5% | 369,100 | 09/10/2023 | 09/10/2028 |
| Bond issue VII – Notional amount €400m, coupon 3.875% | 400,000 | 25/09/2024 | 25/01/2032 |
| 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 | 20/07/2029 |
| Secured loan | 276,000 | 17/04/2023 | 17/04/2030 |
| Commercial paper | 42,000 | 21/10/2021 | 21/10/2028 |
| **TOTAL** | **2,692,900** | | |

At 31 December 2024, Carmila's debt had an average maturity of 4.5 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 16 January 2024, Carmila entered into a swaption collar (starting in 2026, maturing in 2034), with a nominal amount of €50 million.

At 31 December 2024, 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 December 2032;
- one floating-rate payer swap for a notional amount of €160 million maturing in October 2028;
- one cap for a nominal amount of €100 million maturing in 2026;
- three swaption collars for a nominal amount of €150 million, with the longest term covered expiring in January 2034;
- one collar for a nominal amount of €75 million maturing in 2031.

The floating-rate payer swap is accounted for as a fair value hedge, 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 92% of gross debt at 31 December 2024 (98% of net debt), including the six swaps and two caps in place at that date.

## 2.5.3 Cash

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Cash | 83,298 | 155,914 |
| Cash equivalents | 71,019 | 704,280 |
| **Cash and cash equivalents** | **154,317** | **860,194** |
| Bank facilities | (19) | (13) |
| **NET CASH** | **154,297** | **860,181** |

## 2.5.4 Rating

On 24 October 2024, 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.

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 24 April 2024 approved the dividend of €1.20 per share for 2023, representing a total payout of €170,708 thousand, deducted from distributable earnings for €37,864 thousand and from the merger premium for €132,844 thousand. This amount was paid in full in cash.

For 2024, the Annual General Meeting of 14 May 2025 will be asked to approve a dividend of €1.25 per share, an increase of 4.2% on the 2023 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 14 May 2025, fulfils the distribution requirements of the SIIC regime.

## 2.5.6 Equity and share ownership

| *(in thousands of euros)* | Number of shares | Share capital | Issue premium | Merger premium |
|---|---|---|---|---|
| At 1 January 2024 | 142,441,073 | 854,646 | 540,215 | 1,106,759 |
| Dividend – GM of 24 April 2024 | | | | (132,844) |
| Cancellation of treasury shares | (846,573) | (5,079) | (9,222) | |
| **AT 31 DECEMBER 2024** | **141,594,500** | **849,567** | **530,994** | **973,915** |

At 31 December 2024, the share capital was made up of 141,594,500 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 Ordinary and Extraordinary General Meeting of 24 April 2024 approved the dividend of €1.20 per share for 2023, representing a total payout of €170,708 thousand, deducted from distributable earnings for €37,864 thousand and from the merger premium for €132,844 thousand. This amount was paid in full in cash.

Under the share buyback programme initiated by the Company on 24 April 2024, 846,573 shares were bought back and subsequently cancelled on 17 October 2024, further to a decision by the Chair and Chief Executive Officer, acting on the authority of the Board of Directors, resulting in a reduction in the share capital in an amount of €5,079,438.

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 2024, its largest shareholder is the Carrefour group, which holds 36.6% of Carmila's share capital and includes Carmila in its financial statements using the equity method. The remaining 63.4% of the share capital is mainly owned by long-term investors from major insurance companies or blue-chip financial players, including Predica (9.9% of Carmila's share capital), Cardif Assurance Vie (9.1%) and Sogecap (6.1%).

## 2.6 APPENDIX

### Detailed presentation of Carmila's operating asset base at 31 December 2024

| Name of centre, city | Year of construction | Year of acquisition | Year of renovation | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|---|
| **FRANCE** | | | | | |
| Aix en Provence | 1971 | 2014 | 2015 | 39 | 5,813 |
| Amiens | 1973 | 2014 | 2014 | 19 | 4,974 |
| Angers – Saint Serge | 1969 | 2014 | 2015 | 28 | 7,195 |
| Angoulins | 1973 | 2014 | 2023 | 39 | 6,429 |
| Annecy Brogny | 1968 | 2014 | 2023 | 22 | 4,934 |
| Antibes | 1973 | 2014 | 2014 | 33 | 5,194 |
| Athis Mons | 1971 | 2014 | 2014 | 49 | 10,268 |
| Auch | 1976 | 2014 | 2014 | 11 | 928 |
| Auchy-les-Mines | 1993 | 2014 | 2015 | 28 | 3,913 |
| Auterive | 2011 | 2014 | | 17 | 6,662 |
| Auxerre | 1987 | 2024 | 2017 | 11 | 999 |
| Bab 2 – Anglet | 1967 | 2014 | 2017 | 128 | 29,055 |
| Barentin | 1973 | 2016 | | 17 | 7,761 |
| Bassens (Chambéry) | 1969 | 2014 | 2014 | 20 | 2,723 |
| Bay 2 | 2003 | 2014 | | 106 | 21,031 |
| Bayeux Besneville | 1974 | 2014 | 2014 | 9 | 597 |
| Beaucaire | 1989 | 2014 | 2015 | 29 | 6,881 |
| Beauvais | 1969 | 2014 | 2016 | 18 | 3,995 |
| Belfort | 1991 | 2024 | 2007 | 8 | 398 |
| Berck-sur-Mer | 1995 | 2014 | 2014 | 30 | 11,232 |
| Besançon – Chalezeule | 1976 | 2014 | 2018 | 31 | 16,973 |
| Blois | 1972 | 2024 | 2021 | 23 | 3,316 |
| Bourg-en-Bresse | 1977 | 2014 | 2019 | 24 | 6,566 |
| Bourges | 1969 | 2014 | 2016 | 49 | 8,983 |
| Brest Hyper | 1969 | 2014 | 2014 | 49 | 18,425 |
| Caen Rots | 1995 | 2024 | 2006 | 18 | 1,455 |
| Calais – Beau Marais | 1973 | 2014 | 2015 | 21 | 5,249 |
| Calais-Coquelles | 1995 | 2014 | 2019 | 163 | 55,004 |
| Chambourcy | 1973 | 2014 | 2015 | 75 | 21,377 |
| Cambrai | 1974 | 2024 | 2019 | 37 | 3,732 |
| Champs-sur-Marne | 1967 | 2014 | 2014 | 19 | 1,725 |
| Charleville-Mézières | 1985 | 2014 | 2014 | 23 | 2,872 |
| Château Thierry | 1972 | 2014 | 2015 | 9 | 669 |
| Châteauneuf-les-Martigues | 1973 | 2014 | 2016 | 21 | 11,535 |
| Châteauroux | 1969 | 2014 | 2014 | 24 | 4,647 |
| Cholet | 1970 | 2014 | 2014 | 34 | 6,231 |
| Clermont-Ferrand Lempdes | 1972 | 2024 | 2010 | 33 | 4,079 |
| Colmar Houssen | 1998 | 2024 | 2022 | 82 | 13,812 |
| Condé-sur-L'Escaut | 1987 | 2014 | 2015 | 6 | 534 |
| Condé-sur-Sarthe | 1972 | 2014 | 2014 | 32 | 8,650 |
| Courrières | 1973 | 2024 | 2021 | 12 | 2,104 |
| Crêches-sur-Saône | 1981 | 2014 | 2015 | 61 | 19,376 |
| Creil | 1969 | 2024 | 2021 | 47 | 5,058 |

| Name of centre, city | Year of construction | Year of acquisition | Year of renovation | Total number of units | Carmila Group gross leasable area *(sq.m.)* |
|---|---|---|---|---|---|
| Denain | 1979 | 2014 | 2016 | 7 | 617 |
| Dijon | 1991 | 2024 | 2017 | 11 | 744 |
| Dinan Quevert | 1970 | 2016 | | 18 | 3,368 |
| Dole | 1982 | 2024 | 2019 | 24 | 2,971 |
| Dorlisheim | 1985 | 2024 | 2021 | 33 | 3,032 |
| Dornach | 1980 | 2024 | 2016 | 21 | 2,885 |
| Douai Flers | 1983 | 2014 | 2015 | 48 | 7,473 |
| Draguignan | 1992 | 2014 | 2017 | 25 | 4,850 |
| Dreux | 1999 | 2024 | 2021 | 31 | 3,791 |
| Dunkerque | 1981 | 2024 | 1990 | 12 | 829 |
| Échirolles (Grenoble) | 1969 | 2014 | 2014 | 30 | 4,858 |
| Épernay | 1970 | 2014 | 2016 | 10 | 1,064 |
| Épinal | 1983 | 2014 | 2016 | 25 | 18,078 |
| Ermont | 1980 | 2024 | 2021 | 47 | 7,566 |
| Essey-lès-Nancy | 1983 | 2024 | 2020 | 15 | 2,103 |
| Étampes | 1983 | 2014 | 2015 | 5 | 875 |
| Évian Publier | 1981 | 2024 | 2017 | 34 | 6,605 |
| Évreux | 1974 | 2014 | 2017 | 77 | 37,842 |
| Feurs | 1981 | 2014 | 2019 | 6 | 1,031 |
| Flers Saint-Georges-des-Groseillers | 1998 | 2016 | | 14 | 1,888 |
| Flins-sur-Seine | 1973 | 2014 | 2014 | 22 | 6,733 |
| Forbach | 1984 | 2024 | 1990 | 14 | 742 |
| Fourmies | 1985 | 2014 | 2016 | 14 | 1,905 |
| Francheville | 1989 | 2014 | 2023 | 21 | 3,443 |
| Garges | 1997 | 2024 | 2021 | 19 | 1,830 |
| Gennevilliers | 1976 | 2014 | 2015 | 18 | 2,432 |
| Goussainville | 1989 | 2014 | 2015 | 24 | 3,485 |
| Grosbliederstroff | 1989 | 2024 | 2001 | 8 | 482 |
| Gruchet | 1974 | 2014 | 2015 | 29 | 11,839 |
| Guéret | 1987 | 2014 | 2019 | 14 | 3,418 |
| Haguenau | 1981 | 2024 | 1999 | 25 | 2,224 |
| Hazebrouck | 1983 | 2014 | 2014 | 13 | 1,306 |
| Hérouville Saint-Clair | 1976 | 2014 | 2016 | 49 | 14,047 |
| La Chapelle-Saint-Luc | 2012 | 2014 | 2015 | 44 | 21,866 |
| La Ciotat | 1998 | 2014 | 2015 | 12 | 635 |
| La Roche-sur-Yon | 1973 | 2014 | 2015 | 12 | 1,433 |
| Laon | 1990 | 2014 | 2015 | 39 | 8,045 |
| Laval | 1986 | 2014 | | 46 | 7,716 |
| Le Mans | 1968 | 2014 | 2014 | 22 | 2,972 |
| L'Haÿ-les-Roses | 1981 | 2014 | 2016 | 12 | 726 |
| Libourne | 1973 | 2014 | 2014 | 27 | 4,626 |
| Liévin | 1973 | 2014 | 2014 | 22 | 3,293 |
| Limay | 1998 | 2014 | | 9 | 329 |
| Livry Gargan | 1999 | 2024 | 2018 | 16 | 1,703 |
| Lorient | 1981 | 2014 | 2014 | 34 | 12,451 |
| Luneville | 1982 | 2024 | 2004 | 17 | 1,670 |
| Mably | 1972 | 2014 | 2017 | 30 | 31,756 |
| Metz Technopole | 1973 | 2024 | 2013 | 6 | 694 |
| Mondelange | 1984 | 2024 | 2000 | 28 | 1,949 |
| Mondeville | 1995 | 2014 | | 5 | 2,311 |
| Montbéliard | 1971 | 2024 | 2017 | 10 | 402 |
| Montereau | 1970 | 2014 | 2015 | 7 | 911 |

| Name of centre, city | Year of construction | Year of acquisition | Year of renovation | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|---|
| Montesson | 1970 | 2014 | | 66 | 13,084 |
| Montluçon | 1988 | 2015 | 2016 | 37 | 4,438 |
| Moulins-lès-Metz | 1974 | 2024 | 2014 | 24 | 2,529 |
| Nancy Houdemont | 1971 | 2024 | 2019 | 81 | 10,140 |
| Nantes Beaujoire | 1972 | 2014 | 2015 | 35 | 4,671 |
| Nanteuil-lès-Meaux (GM) | 2014 | 2015 | | 8 | 829 |
| Nevers-Marzy | 1969 | 2014 | 2016 | 61 | 21,367 |
| Nice-Lingostière | 1978 | 2014 | 2014 | 101 | 21,098 |
| Nîmes Sud | 1969 | 2014 | 2015 | 18 | 2,962 |
| Orange | 1988 | 2014 | 2014 | 38 | 5,535 |
| Orléans Place d'Arc | 1988 | 2014 | 2018 | 63 | 13,597 |
| Ormesson | 1972 | 2015 | 2018 | 116 | 29,707 |
| Paimpol | 1964 | 2014 | 2016 | 14 | 1,612 |
| Pau Lescar | 1973 | 2014 | 2017 | 75 | 12,089 |
| Perpignan Claira | 1983 | 2014 | 2015 | 80 | 21,168 |
| Port-de-Bouc | 1973 | 2014 | 2015 | 23 | 7,090 |
| Pré-Saint-Gervais | 1979 | 2016 | | 19 | 1,671 |
| Puget-sur-Argens | 1991 | 2015 | 2017 | 52 | 5,982 |
| Quetigny | 2014 | 2014 | | 5 | 7,365 |
| Quimper – Le Kerdrezec | 1978 | 2014 | 2016 | 37 | 8,898 |
| Reims – Cernay | 1981 | 2014 | 2016 | 22 | 4,635 |
| Reims Neuvillette | 1990 | 2024 | 2006 | 29 | 2,887 |
| Remiremont | 1978 | 2024 | 2013 | 8 | 301 |
| Rennes Cesson | 1981 | 2014 | 2014 | 74 | 13,453 |
| Rennes Pacé | 1996 | 2024 | 2021 | 80 | 9,276 |
| Rethel | 1994 | 2016 | 2017 | 16 | 3,412 |
| Saint-Avold | 2008 | 2024 | | 24 | 2,628 |
| Saint-Dié | 1973 | 2024 | 2008 | 13 | 631 |
| Saint-Dizier | 1972 | 2024 | 2003 | 9 | 657 |
| Saint-Jean-de-Luz | 1982 | 2014 | 2017 | 18 | 2,710 |
| Saint-Lô | 1973 | 2016 | 2016 | 10 | 1,079 |
| Saint-Malo | 1995 | 2024 | | 8 | 646 |
| Saint-Martin-au-Laërt | 1991 | 2014 | 2016 | 9 | 858 |
| Saint-Quentin | 1972 | 2024 | 2001 | 7 | 1,382 |
| Salaise-sur-Sanne | 1991 | 2014 | 2014 | 44 | 7,213 |
| Sallanches | 1973 | 2014 | 2016 | 11 | 2,515 |
| Sannois | 1992 | 2015 | 2015 | 28 | 4,145 |
| Saran-Orléans | 1971 | 2014 | 2017 | 92 | 39,136 |
| Sarrebourg | 1973 | 2024 | 2015 | 5 | 226 |
| Sarreguemines | 1978 | 2024 | 1998 | 11 | 720 |
| Sartrouville | 1977 | 2014 | 2014 | 39 | 6,750 |
| Segny | 1980 | 2014 | 2017 | 17 | 2,213 |
| Sens Maillot | 1970 | 2014 | 2016 | 9 | 1,848 |
| Sens Voulx | 1972 | 2014 | 2016 | 9 | 603 |
| Soissons | 1986 | 2024 | 2007 | 17 | 1,436 |
| Saint-André-les-Vergers | 1975 | 2014 | 2016 | 9 | 1,316 |
| Saint-Brieuc – Langueux | 1969 | 2014 | 2017 | 51 | 14,984 |
| Saint-Égrève | 1986 | 2014 | 2014 | 35 | 9,334 |
| Sainte-Marie-aux-Chênes | 1984 | 2024 | 2004 | 7 | 188 |
| Stains | 1972 | 2014 | | 23 | 2,888 |
| Strasbourg | 1970 | 2024 | 2014 | 62 | 8,718 |
| Thionville | 1971 | 2016 | | 171 | 32,334 |
| Tinqueux | 1969 | 2014 | 2015 | 27 | 6,024 |

| Name of centre, city | Year of construction | Year of acquisition | Year of renovation | Total number of units | Carmila Group gross leasable area *(sq.m.)* |
|---|---|---|---|---|---|
| Toul | 1977 | 2024 | 2017 | 11 | 879 |
| Toulouse Labège | 1983 | 2014 | | 132 | 27,133 |
| Toulouse Purpan | 1970 | 2014 | 2015 | 49 | 17,108 |
| Tournefeuille | 1995 | 2014 | | 20 | 5,734 |
| Trans-en-Provence | 1976 | 2014 | 2016 | 28 | 4,058 |
| Uzès | 1989 | 2014 | 2015 | 15 | 1,430 |
| Val d'Yerres | 1978 | 2024 | 2015 | 64 | 11,931 |
| Vannes – Le Fourchêne | 1969 | 2014 | 2014 | 69 | 9,667 |
| Vaulx-en-Velin | 1988 | 2014 | 2016 | 41 | 6,732 |
| Venette | 1974 | 2014 | 2015 | 40 | 6,850 |
| Vénissieux | 1966 | 2014 | 2016 | 23 | 4,706 |
| Verdun | 1977 | 2024 | 2011 | 5 | 146 |
| Vesoul | 1984 | 2024 | 2012 | 21 | 1,529 |
| Vichy | 1972 | 2024 | 1991 | 8 | 291 |
| Villejuif | 1988 | 2014 | 2015 | 32 | 4,186 |
| Villeneuve-d'Ascq Flers | 1983 | 2024 | 1994 | 8 | 1,706 |
| Villers Semeuse | 1970 | 2024 | 1994 | 29 | 4,730 |
| Vitrolles | 1971 | 2018 | 2024 | 83 | 25,237 |
| Wattignies | 1971 | 2024 | 2012 | 27 | 3,126 |
| Wittenheim | 1972 | 2024 | 2019 | 58 | 7,357 |
| **SPAIN** | | | | | |
| Albacete – Los Llanos | 1989 | 2014 | 2023 | 18 | 7,658 |
| Alcala de Henares | 2007 | 2014 | 2016 | 20 | 1,667 |
| Alcobendas | 1981 | 2014 | 2016 | 44 | 3,455 |
| Alfafar | 1976 | 2014 | 2015 | 31 | 7,175 |
| Aljarafe | 1998 | 2018 | 2024 | 47 | 12,136 |
| Almería | 1987 | 2014 | 2014 | 20 | 1,011 |
| Alzira | 1991 | 2014 | 2017 | 19 | 7,712 |
| Antequera | 2004 | 2018 | 2017 | 52 | 13,326 |
| Azabache | 1977 | 2014 | 2016 | 31 | 6,046 |
| Cabrera de Mar | 1979 | 2014 | 2014 | 26 | 14,240 |
| Caceres | 1998 | 2014 | 2015 | 12 | 1,559 |
| Cartagena | 1998 | 2014 | 2016 | 14 | 1,072 |
| Castellón | 1985 | 2014 | 2015 | 20 | 2,161 |
| Ciudad de la Imagen | 1995 | 2014 | 2016 | 20 | 1,985 |
| Córdoba – Zahira | 1977 | 2014 | 2019 | 14 | 957 |
| Dos Hermanas (Seville) | 1993 | 2014 | 2017 | 17 | 1,411 |
| El Alisal | 2004 | 2014 | 2016 | 33 | 15,161 |
| El Mirador | 1997 | 2016 | | 39 | 9,882 |
| El Paseo | 1977 | 2018 | 2024 | 53 | 10,411 |
| El Pinar | 1981 | 2014 | 2014 | 32 | 4,360 |
| Elche | 1983 | 2014 | 2015 | 19 | 10,152 |
| Fan Mallorca | 2016 | 2016 | 2016 | 106 | 38,120 |
| Finestrat – Benidorm | 1989 | 2014 | 2016 | 22 | 2,311 |
| Gandía | 1994 | 2014 | 2015 | 19 | 2,014 |
| Gran Via de Hortaleza | 1992 | 2018 | | 66 | 6,286 |
| Granada | 1999 | 2014 | 2015 | 24 | 2,671 |
| Huelva | 2013 | 2014 | 2013 | 90 | 33,376 |
| Jerez de la Frontera – Norte | 1997 | 2014 | 2017 | 42 | 6,899 |
| Jerez de la Frontera, Cádiz – Sur | 1989 | 2014 | 2016 | 31 | 7,013 |
| La Granadilla | 1990 | 2014 | 2014 | 13 | 1,029 |
| La Sierra | 1994 | 2018 | 2024 | 65 | 17,615 |
| Leon | 1990 | 2014 | 2016 | 16 | 2,473 |

| Name of centre, city | Year of construction | Year of acquisition | Year of renovation | Total number of units | Carmila Group gross leasable area *(sq.m.)* |
|---|---|---|---|---|---|
| Lérida | 1986 | 2014 | 2014 | 13 | 516 |
| Los Angeles | 1992 | 2014 | 2016 | 32 | 6,400 |
| Lucena | 2002 | 2014 | 2016 | 13 | 1,394 |
| Lugo | 1993 | 2014 | 2017 | 15 | 2,076 |
| Málaga – Rosaleda | 1993 | 2022 | | 68 | 15,629 |
| Manresa | 1991 | 2018 | 2023 | 30 | 3,238 |
| Merida | 1992 | 2014 | 2017 | 18 | 2,601 |
| Montigala | 1991 | 2016 | 2018 | 51 | 10,529 |
| Mostoles | 1992 | 2014 | 2016 | 21 | 3,316 |
| Murcia – Atalayas | 1993 | 2016 | | 44 | 11,296 |
| Murcia – Zaraiche | 1985 | 2014 | 2014 | 20 | 2,566 |
| Oiartzun | 1979 | 2014 | 2014 | 11 | 729 |
| Orense | 1995 | 2014 | 2016 | 17 | 4,131 |
| Palma | 1977 | 2014 | 2014 | 20 | 579 |
| Paterna | 1979 | 2014 | 2016 | 18 | 1,679 |
| Peñacastillo | 1992 | 2014 | 2014 | 50 | 8,810 |
| Petrer | 1991 | 2014 | 2016 | 27 | 4,067 |
| Plasencia | 1998 | 2014 | | 12 | 1,299 |
| Pontevedra | 1995 | 2014 | 2014 | 15 | 1,681 |
| Reus | 1991 | 2014 | 2014 | 22 | 2,932 |
| Rivas | 1997 | 2014 | 2016 | 20 | 2,158 |
| Sagunto | 1989 | 2014 | 2022 | 11 | 954 |
| Salamanca | 1989 | 2014 | 2016 | 7 | 801 |
| San Juan | 1977 | 2018 | 2022 | 24 | 6,693 |
| San Juan de Aznalfarache, Seville | 1985 | 2014 | 2015 | 34 | 4,999 |
| San Sebastián de los Reyes | 2004 | 2014 | 2016 | 19 | 2,336 |
| Sestao | 1994 | 2014 | 2016 | 17 | 1,321 |
| Sevilla – Macarena | 1993 | 2014 | 2016 | 23 | 1,882 |
| Sevilla – Montequinto | 1999 | 2014 | 2016 | 13 | 9,995 |
| Sevilla – San Pablo | 1979 | 2014 | 2014 | 28 | 3,273 |
| Talavera – Los Alfares | 2005 | 2014 | 2016 | 54 | 20,482 |
| Tarragona | 1975 | 2014 | 2017 | 16 | 2,359 |
| Tarrasa | 1978 | 2018 | | 35 | 7,453 |
| Torrelavega | 1996 | 2014 | 2016 | 13 | 2,102 |
| Torrevieja | 1994 | 2014 | 2014 | 17 | 1,804 |
| Valencia – Campanar | 1988 | 2014 | 2016 | 29 | 3,099 |
| Valladolid | 1981 | 2014 | 2017 | 22 | 4,144 |
| Valladolid II | 1995 | 2014 | 2017 | 12 | 3,551 |
| Valverde Badajoz | 1996 | 2014 | 2015 | 19 | 3,081 |
| Villanueva | 1995 | 2014 | 2016 | 9 | 692 |
| Villareal de los Infantes | 1995 | 2014 | 2016 | 13 | 939 |
| Zaragoza | 1989 | 2014 | 2015 | 17 | 4,301 |
| As Cancelas (50% interest, equity accounted) | 2012 | 2014 | 2012 | 55.5 | 25,130 |

| Name of centre, city | Year of construction | Year of acquisition | Year of renovation | Total number of units | Carmila Group gross leasable area *(sq.m.)* |
|---|---|---|---|---|---|
| **ITALY** | | | | | |
| Assago | 1988 | 2015 | 2019 | 2 | 2,380 |
| Burolo | 1996 | 2014 | 2016 | 10 | 946 |
| Gran Giussano | 1997 | 2014 | 2016 | 49 | 9,338 |
| Limbiate | 2006 | 2015 | | 1 | 1,923 |
| Massa | 1995 | 2014 | 2016 | 43 | 8,195 |
| Nichelino | 2017 | 2017 | 2017 | 68 | 41,694 |
| Paderno Dugnano | 1975 | 2014 | 2022 | 77 | 16,751 |
| Thiene | 1992 | 2014 | 2015 | 39 | 5,973 |
| Turin | 1989 | 2014 | 2014 | 12 | 1,186 |
| Vercelli | 1987 | 2014 | 2016 | 20 | 3,125 |


# 3 ORGANISATION AND RISK MANAGEMENT

# 3.1 ORGANISATION OF THE GROUP AND RELATIONSHIP WITH THE CARREFOUR GROUP

## 3.1.1 Description of the organisation

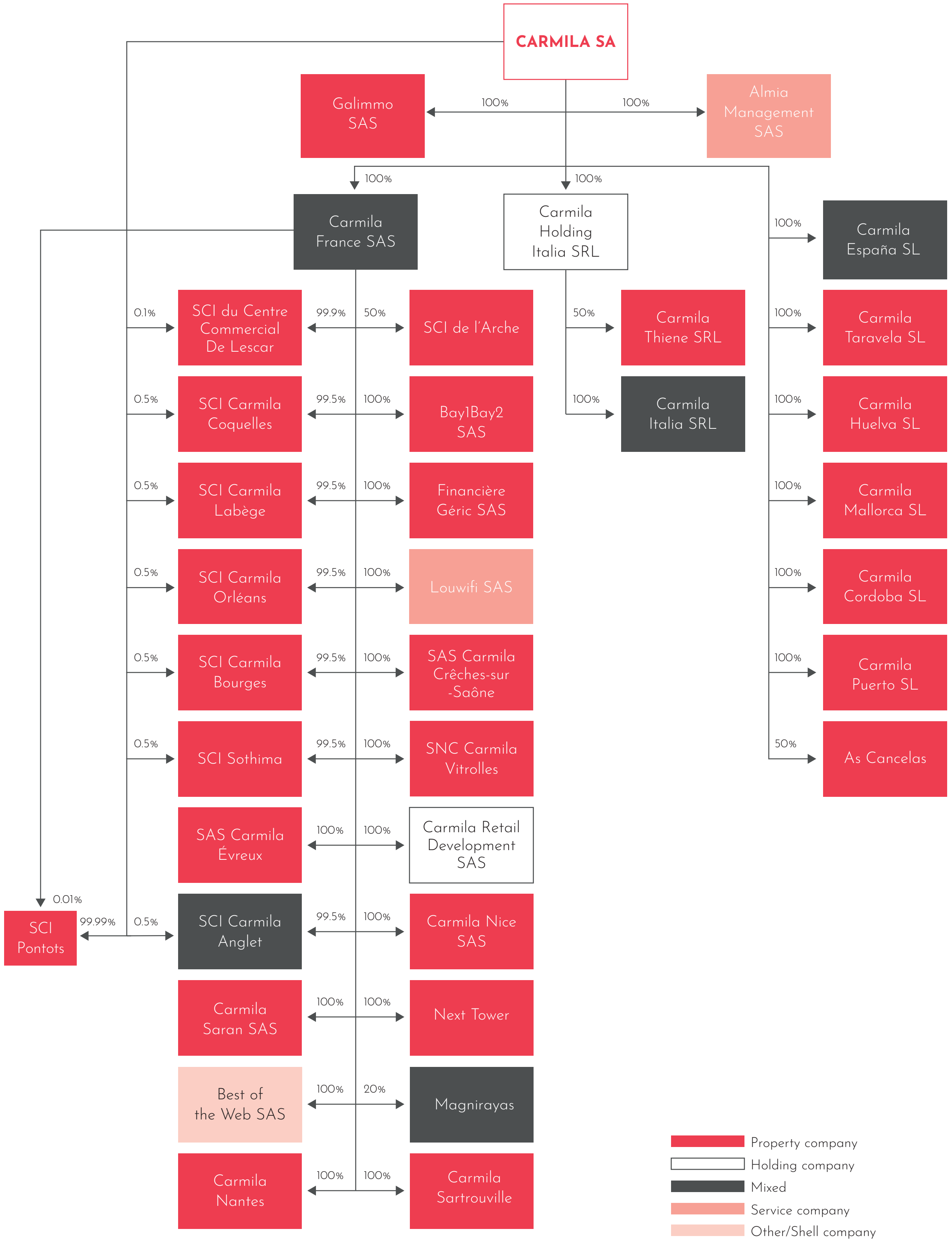
Carmila is a real estate company which benefits from the SIIC tax regime for French real estate investment trusts (REITs) and is dedicated to managing and enhancing the value of shopping centres and retail parks, mainly adjoining Carrefour group stores. The integration of the Galimmo assets, in connection with Carrefour's acquisition of Cora and Match, has increased Carmila's portfolio to 251 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 2024[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 2024, 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 40.42% interest in Dentalley;
- a 50% interest in Healthcare Experts Institute;
- a 37% interest in VRC Holding;
- a 30% interest in Holding Bohebon;
- a 20% interest in Magnirayas;
- a 30.05% interest in HDDB Holding;
- 40% of the share capital and voting rights of Sunshine Dental Star SL (joint venture with Clinica Dental Start BCN, SLP).

At 31 December 2024, 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 2024" 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, Spain and Italy. The Carrefour group is one of the world's leading food retailers, with a multi-format network of over 15,000 stores in more than 40 countries.

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

### 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) a 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 2024 to Sébastien Vanhoove, Deputy Chief Executive Officer" and section 5.2.3.2 "2024 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 expire 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 expire 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 delegated 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 delegated project management.

These agreements took effect on 1 January 2021 and expire 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 delegated project management.

These agreements took effect on 1 January 2021 and expire 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.

## 3.2 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 2024, 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:

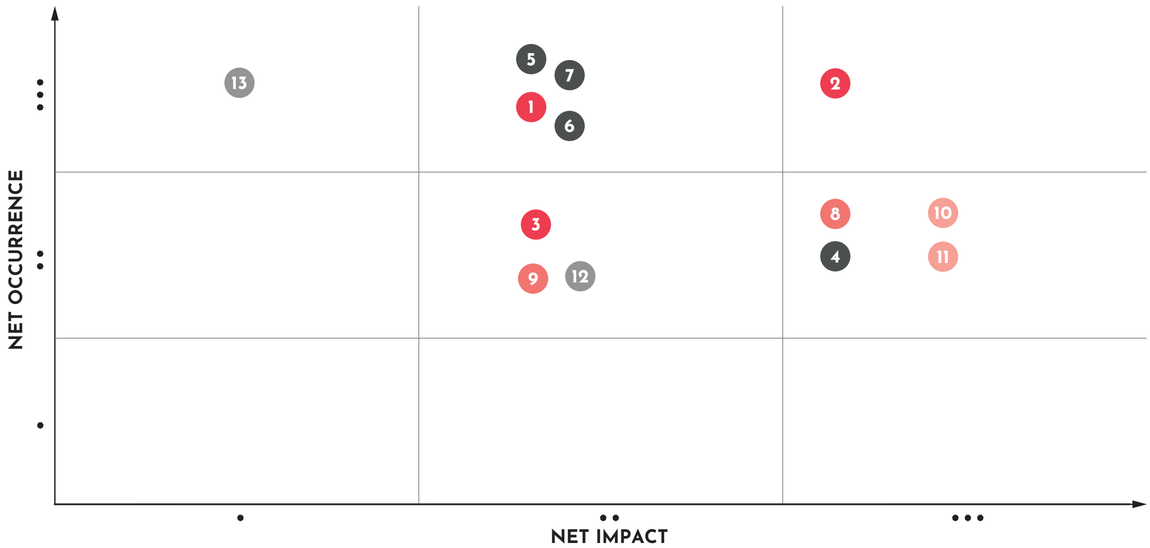
- risks relating to Carmila's business sector;
- risks relating to Carmila's business;
- regulatory, legal and tax risks;
- financial risks;
- environmental and societal risks.

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 with a health crisis
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)

| | | 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 | ●●● | ●●● |
| | 3 – Geopolitical environment | ●● | ●● |
| CARMILA'S BUSINESS | 4 - Health (incl. health risk), well-being, safety and security | ●●● | ●● |
| | 5 – Relationship with and exposure to retailers; counterparty risk | ●● | ●●● |
| | 6 – Property development | ●● | ●●● |
| | 7 – Information systems security and personal data protection | ●● | ●●● |
| LEGAL & ETHICAL | 8 – Regulatory and legal developments | ●●● | ●● |
| | 9 – Ethics-, corruption- and fraud-based risks | ●● | ●● |
| 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 | ●● | ●● |
| | 13 – Talent management and engagement (recruitment, retention and succession) | ● | ●●● |

## 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

### 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.

### 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** | **Risk control and mitigation** |
| Carmila conducts its business and has shopping centres in three countries in Europe, and could therefore be exposed to risks relating to:<br>• loss of value or revenue due to excessive concentration in a given country or region;<br>• country-specific socio-economic risks;<br>• a conflict in Europe with significant repercussions on supply chains (lead times and procurement costs of building materials, equipment for shopping centres, etc.), rates and inflation. | • Carmila's presence in eurozone countries (France, Spain and Italy) ensures greater economic stability.<br>• The portfolio consists of 251 shopping centres distributed across France, Spain and northern Italy.<br>• Carmila's portfolio is made up of diverse types of shopping centres that vary based on the size of the surrounding catchment areas.<br>• 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).<br>• Carmila's unit exposure is weakly concentrated: Group-wide, the geographic distribution of the portfolio greatly reduces this risk. At 31 December 2024, 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.<br>• Procurement risk is hedged by forward purchases and the firepower of the Carrefour group.<br>• 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** ●● ●●●

**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.

**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 (251 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 | ●●● ●● |
|---|---|
| **Risk identification and description** | **Risk control and mitigation** |
| Carmila develops a large portfolio of shopping centre extensions in partnership with Carrefour.<br>This development activity exposes Carmila to the usual risks associated with property development:<br>• 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;<br>• failure to meet leasing targets;<br>• risks related to the financial profitability of the projects, and to acquisitions and investments;<br>• legal risks associated with development projects (urban planning law, construction law, etc.);<br>• CSR risks in construction projects (environment, relations with local residents, service providers, suppliers, procurement, etc.).<br>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 main systems and procedures to mitigate these risks are implemented throughout the development of the project:<br>• all projects must be approved by an Investment Committee;<br>• 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;<br>• 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;<br>• technical and financial feasibility studies and analyses are completed upstream by Carmila, Carrefour Property and Carrefour group teams, supported by external specialist firms;<br>• a dedicated legal team continually monitors any developments in legislation and/or regulations concerning public-access buildings, urban planning and construction;<br>• 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;<br>• 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;<br>• a pre-leasing rate of 60% must be met before any construction work begins;<br>• 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;<br>• the Group's liability is covered by adequate insurance and guarantees. |

### 7. Information systems security and personal data protection

#### 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.

#### 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:

- Carrefour's Group Cybersecurity department;
- 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., CyberVadis 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 an 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 | ●● ●●● |
|---|---|
| **Risk identification and description** | **Risk control and mitigation** |
| Carmila's business and geographical locations expose it to various legal and regulatory obligations, including:<br>• various administrative permits that must be obtained for projects and activities;<br>• other permits, licences and professional accreditations (co-ownership, leasing, property and rental management, etc.);<br>• regulations relating to urban planning, construction, health and safety and public-access buildings;<br>• financial and tax regulations;<br>• personal data protection regulations;<br>• extra-territorial laws, etc.<br>This regulatory and legal environment is also constantly evolving and developing, especially in recent years.<br>Failure to comply with these obligations may expose Carmila to:<br>• administrative, financial or criminal penalties;<br>• the loss of licences, professional accreditations, etc., thereby preventing the conduct of some of its activities;<br>• damage to its image and reputation;<br>• loss of confidence of its partners, tenants, suppliers and/or customers.<br>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:<br>• administrative, financial or criminal penalties;<br>• closure of establishment(s). | Carmila takes certain measures which enable it to reduce the probability that these risks will occur:<br>• it consults a legal team specialised in property law at Carrefour Property;<br>• 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;<br>• 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;<br>• Carmila anticipates and participates in developing urban planning documents (e.g., local development plans) in conjunction with the competent authorities;<br>• a detailed analysis of urban planning documents and regulations is conducted prior to the launch of any project by experts within the delegated project management (MOD) and real estate operations teams, further strengthened by the involvement of external experts and advisors;<br>• 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;<br>• 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;<br>• 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;<br>• 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;<br>• 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

#### 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.

#### 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 2024.

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.

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

#### 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

#### 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.

#### 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 | ●● ●● |
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| **Risk identification and description**<br>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.<br>**Environment**<br>• Waste: poor waste management would lead to regulatory and financial risks for Carmila.<br>• 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.<br>• Water: irresponsible use of water or water pollution would present financial risks (direct costs) and restrictions on the use of this resource.<br>**Climate and resilience**<br>• 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).<br>• Greenhouse gas emissions aggravate climate risks, leading to tensions around fossil fuels, with repercussions on operating costs, sourcing capacities and financial difficulties.<br>**Societal**<br>• Weak local and regional ties would compromise retailer prosperity, visitor traffic and Carmila's activity (low attractiveness, difficulties in having projects accepted, etc.). | **Risk control and mitigation**<br>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:<br>**Upstream**<br>• 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.<br>• 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.<br>**Environment**<br>Carmila endeavours to adopt a more frugal approach to the use of resources, notably by:<br>• increasing waste recovery as part of a circular economy approach;<br>• protecting biodiversity;<br>• optimising water consumption.<br>**Climate and resilience**<br>To step up action to combat climate change, Carmila will focus particularly on:<br>• developing a low-carbon strategy;<br>• consolidating and continuing reductions in energy consumption;<br>• promoting eco-mobility.<br>Improving the resilience of its assets and their "green" value is a priority and a necessity for Carmila, which has chosen to:<br>• set up a climate resilience action plan;<br>• extend the scope of certifications.<br>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.<br>**Societal**<br>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:<br>• employment;<br>• community initiatives;<br>• the responsible second-hand market;<br>• a high-quality dialogue with retailers and customers;<br>• awareness-raising activities on sustainable development. |

| 13. Talent management and engagement (recruitment, retention and succession) | ●●● ● |
|---|---|
| **Risk identification and description**<br>The quality of recruitment in a highly competitive environment, talent management, retention of key expertise and succession planning are all major concerns for Carmila.<br>An inadequate strategy in this area would expose the Group to:<br>• recruitment difficulties for key roles;<br>• the loss of key employees without a succession plan, and therefore a disruption to its activity;<br>• a decline in employee expertise;<br>• loss of key historical information;<br>• a loss of its partners' trust.<br>Similarly, Carmila must take great care to respect diversity and human rights, or risk exposing itself to:<br>• criminal charges related to shortcomings in promoting diversity and combating discrimination and harassment;<br>• a risk of being disconnected from society if its workforce is not representative of the overall population;<br>• a risk of damage to its image. | **Risk control and mitigation**<br>Employee engagement is fundamental and is nurtured from recruitment and throughout the employee's career in the Company, in particular through:<br>• a structured onboarding programme (integration seminar, mentoring and support during the trial period, etc.) for each new recruit;<br>• regular monitoring of employees throughout their career (annual appraisals, career committees, etc.);<br>• development of a succession plan.<br>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:<br>• to combat harassment:<br>  • anti-harassment awareness training,<br>  • two anti-harassment points of contact (Social and Economic Committee and Human Resources);<br>• to combat discrimination:<br>  • a "Recruiting without discrimination" training course,<br>  • a disability taskforce,<br>  • a professional equality index that is monitored in each of Carmila's three countries.<br>These measures are described in further detail in Chapter 4 of this Universal Registration Document. |

## 3.3 INSURANCE

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;
- encourage initiatives which are consistent with Carmila's values;
- 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.

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), 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.

(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).*

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[1].

### 2. Audit Committee

The Carmila Group's Board of Directors has set up an Audit Committee comprising four members, as described in section 6.1 "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.

## 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.

*(1) AMF Reference Framework for risk management and internal control systems (Section II-5 b).*

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, the 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.

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 risks of influence peddling and corruption have been mapped. 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 2023.

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 Commercialisation

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:

- the 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 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 2024 is provided in Note 8.9 of section 6.1 "Consolidated financial statements for the year ended 31 December 2024" 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 RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

### 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.


# 4 CORPORATE SOCIAL RESPONSIBILITY

# 4.1 CSR APPROACH

## Business model

Founded by Carrefour and several large institutional investors, Carmila develops accessible, scalable shopping centres that offer the best of omnichannel retail. They simplify and enhance everyday life for tenants and customers in all our regions. Carmila's assets consist of 251 assets – all adjacent to Carrefour hypermarkets – in France, Spain and Italy, valued at €6.7 billion.

Its business model (described in detail in chapter 1 of the 2024 Universal Registration Document) is based on three pillars that create value for all stakeholders:

- being an incubator and omnichannel platform for its retailers;
- acting as a leader in the sustainable transformation of local regions;
- investing in new businesses, including digital infrastructure and new retail concepts.

Carmila can count on a number of strengths to implement this business model: its property portfolio, the expertise of its employees and its financial solidity. It also relies on a solid network of partners, while taking care to protect the environment in which it operates. This model reflects new societal, demographic and market trends. From a sustainability perspective, the protection of these resources is therefore essential for Carmila.

## CSR strategy

Carmila's CSR strategy is based notably on the most material United Nations Sustainable Development Goals (SDGs) for its activity, as well as ISO 26000 guidelines. Since 2021, it has been focused on three areas:

- Here we act for the planet: Carmila has made decarbonisation its priority. As such, it is heavily committed to more economical use of energy and resources and to certifying the environmental quality of its assets;
- Here we act for local regions: Carmila seeks to support and maintain local employment, but also to engage its ecosystem on various societal initiatives;
- Here we act for employees Carmila promotes diversity and dialogue among its employees.

In its 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 neighbourhoods;
- a series of restructuring projects to adapt assets to the evolving environmental and economic environment.

## 4.1.1 CSR organisation

### 4.1.1.1 CSR governance

#### Board of Directors' CSR Committee

In 2020, Carmila's Board of Directors set up a CSR Committee to place environmental, social and societal issues at the heart of its concerns.

**BOARD OF DIRECTORS' CSR COMMITTEE**

| | |
|---|---|
| **Members** | • Séverine Farjon, Independent Director (Committee Chair);<br>• Nathalie Robin, Independent Director;<br>• Maria Garrido, Independent Director;<br>• Laurent Vallée, Director;<br>• Marie Cheval, Chair and Chief Executive Officer. |
| **Duties** | In particular, the CSR Committee is responsible for:<br>• examining Carmila's CSR commitments and positions, their alignment with stakeholder expectations, their roll-out, and ensuring that CSR matters are properly considered;<br>• assessing risks, identifying new opportunities, and analysing the impact of the CSR policy on financial performance;<br>• reviewing the Group's annual non-financial performance statement;<br>• reviewing the summary of the ratings awarded to the Company by ratings agencies and non-financial analysts;<br>• identifying and discussing emerging CSR trends, and verifying that the Company is well prepared for the challenges specific to its business and objectives;<br>• monitoring the implementation of the latest reporting regulations, such as the CSRD. |
| **Frequency of meetings** | Half-yearly (18 June and 28 November in 2024). |

## Qualifications

**Marie Cheval**

Chair and Chief Executive Officer

As President of FACT, the regional retail trade federation, Marie Cheval has in-depth knowledge of regional issues relating to shopping centres and their sustainable transformation. She is also a member of the M6 Group's CSR Committee.

**Olivier Lecomte**

Independent Director

As a lecturer, Olivier Lecomte teaches Supelec students, specifically in finance and sustainability. He is also well-versed in non-financial standards, including the CSRD, on which he advises various stakeholders.

**Séverine Farjon**

Independent Director

Chair of the CSR Committee and Managing Director of RAISE REIM, Séverine Farjon has extensive expertise in ESG investment, and the strategies and processes required to integrate sustainability considerations into the management of commercial real estate assets.

**Maria Garrido**

An independent Director, Maria Garrido is a member of the International Women's Forum and brings a wealth of expertise in equal opportunity issues, particularly gender equality.

**Nathalie Robin**

Representative of Cardif Assurance Vie in her capacity as Director of Real Estate, Nathalie Robin has a proven track record in ISR and brings an investor's perspective and KPIs to support the integration of ESG into strategies.

**Laurent Vallée**

Representative of Carrefour, Laurent Vallee oversees its CSR department as its General Secretary, developing a strategy across Carrefour's various countries of operation. As such, he is closely involved in managing and monitoring the Group's performance in this area.

## CSR department

Carmila's CSR team proposes the strategy and objectives for validation by Executive Management and the Board of Directors' CSR Committee. It is composed of the CSR & Communications Director, a CSR Manager, a CSR Project Manager and a work-study student. As a member of the Group Executive Committee, the CSR Director reports directly to the Chair and Chief Executive Officer, providing a weekly update on strategy implementation.

This helps to embed CSR matters at the heart of the company's strategy.

The CSR department is then responsible for the proper implementation of the strategy, in liaison with the various stakeholders.

## Country CSR committees

In France, Spain and Italy, the CSR steering committees communicate CSR strategy to the operating departments. They report on the achievement of the targets set by the Board of Directors' CSR Committee and meet twice a year on average.

## CSR officer network and employees

Across all business lines, the network of CSR officers is tasked with promoting and coordinating CSR actions with Carmila employees.

## Specific committees

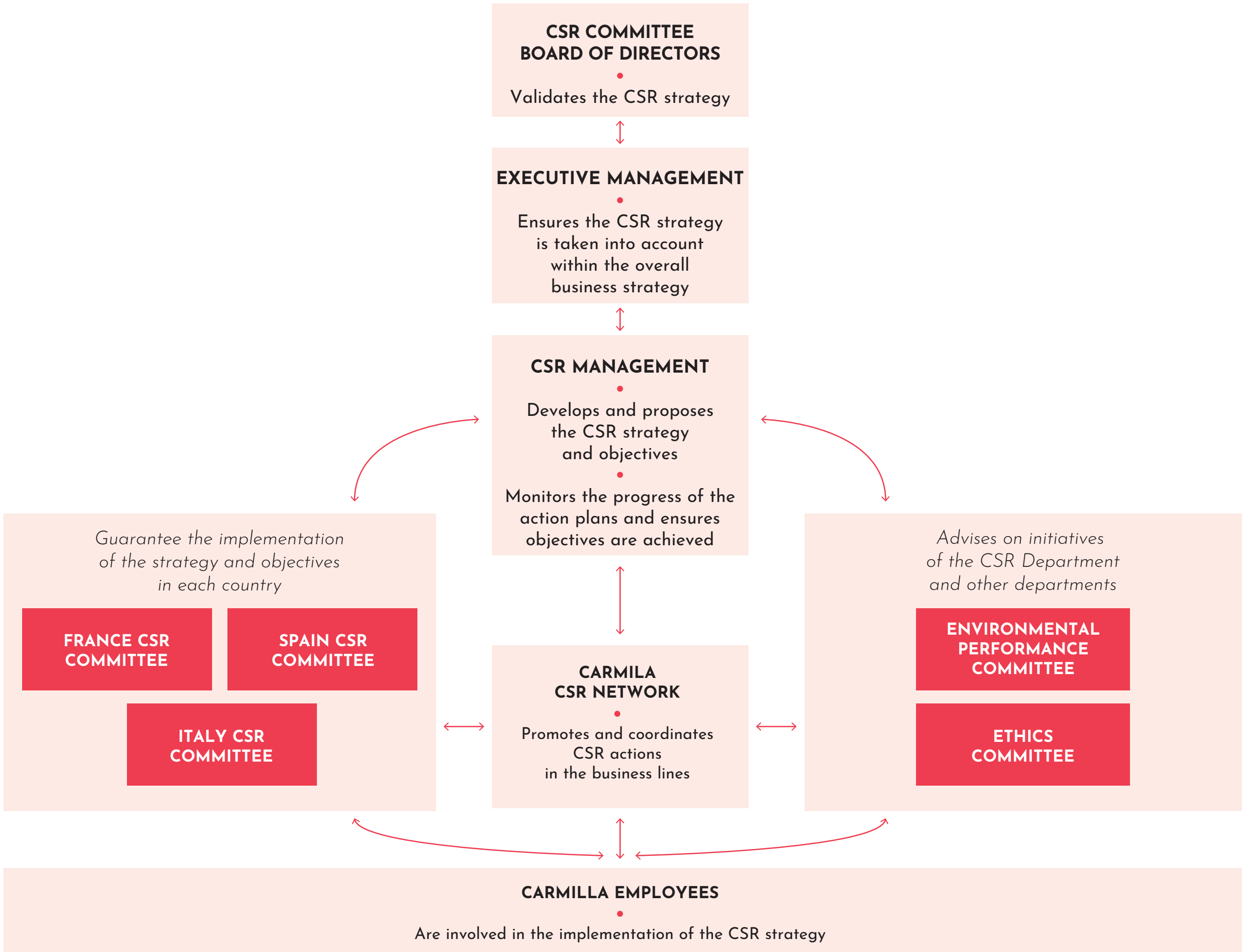
Specific committees meet regularly to tackle priority issues:

- the Ethics Committee, which meets at least once a year, to oversee compliance with ethical principles, coordinate ethics initiatives and training programmes, and interact with the partners involved;
- the Environmental Performance Committee ensures that the technical investments proposed are in line with the CSR strategy, and meets on a monthly basis; the CSR Committee, comprising the CSR team and property management representatives, is responsible for planning and scheduling the necessary actions to achieve these objectives, allocating the required funds and ensuring follow-up for each centre.

## Tools

A dedicated IT solution facilitates the consolidation, analysis and management of key CSR performance indicators across the entire portfolio, ensuring the implementation of CSR initiatives and the identification of potential issues at an early stage.

MANAGEMENT OF THE CSR APPROACH



### 4.1.1.2 Dialogue with stakeholders

Dialogue with stakeholders is organised and structured at all levels of the Company, and CSR strategic issues are addressed based on the following matrix:

| Stakeholders | Carmila contact persons | Channel | Sustainable development issues |
|---|---|---|---|
| **Retailers and tenants** | Shopping centre management teams, leasing managers, operations managers, marketing,<br>Executive Management, CSR | • Events organised by Carmila and professional meetings: SIEC, MAPIC, CARMIDAY<br>• Negotiations on commercial leases<br>• Meetings with retailers<br>• Ad hoc meetings | Energy, waste, community events, retailer satisfaction |
| **Shareholders and investors** | Investor Relations department,<br>Executive Management, CSR | • Board of Directors and Annual General Meeting<br>• Media (websites, press releases and packs, organised visits)<br>• Roadshows and conferences<br>• ESG rating agencies | All the objectives and key performance indicators in the CSR strategy |
| **Visitors and customers** | Shopping centre management teams | • On-site societal events<br>• Digital and omnichannel communication, events in partnership with retail brands<br>• Media (websites, press releases and packs, organised visits) | Community and environmental events<br>Energy savings, soft mobility |
| **Local partners** | Shopping centre management teams,<br>Executive Management | • Proactive and frequent deadlines; participation in projects within the catchment area<br>• Local partnerships and national partnerships on a local level | Societal issues for the local region<br>Development projects |
| **Employees** | All departments, managers and the Human Resources department,<br>CSR | • Employee surveys<br>• Conventions, seminars<br>• Internal communications<br>• Schools and universities<br>• Integration of new recruits<br>• Relations with employee representative bodies | Training and awareness-raising, CSR actions including solidarity initiatives |
| **Carrefour group** | Employees,<br>Executive Management | • Property management mandate with Carrefour Property and other service agreements, twice-monthly joint Carmila/Carrefour Property management committee meetings | Synergies with the Group's CSR and Property departments on environmental and societal issues |
| **Service providers and suppliers** | All employees in the purchasing function | • Supplier Ethics Charter and Responsible Purchasing Charter<br>• Calls to tender | All CSR issues included in the Responsible Purchasing Charter |

#### 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 aims to 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 300 sustainable development and CSR directors from private and public companies and organisations in France.
- The United Nations 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 actors of 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® label.
- 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 2021.
- The energy conservation in commercial buildings charter (*Charte pour la sobriété énergétique des bâtiments tertiaires*), 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

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.

Non-financial risks are reviewed once a year as part of the Audit Committee's activities to ensure the effectiveness of risk management systems and to assess risks, risk levels and procedures to guard against them.

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 2024, as every year, the risk matrix was subject to a comprehensive review, not only to verify the relevance and consistency of the list of risks presented, but also to ensure their correct classification. The Audit Committee has approved the updated risk matrix.

Some of the non-financial issues listed in Article L. 225-102 of the French Commercial Code have not been included in the list of main risks because Carmila's activity has no impact on these issues. These include the fight against food waste, the fight against food insecurity, respect for animal welfare, and respect for responsible, fair and sustainable food.

| CSR issues | Risks | Opportunities | Stakeholders concerned | Risk/ opportunity type (gross) | Risk/ opportunity type (net) | Section |
|---|---|---|---|---|---|---|
| CSR 1. Energy and greenhouse gas emissions | Climate risks due to human induced greenhouse gas (GHG) emissions, the current geopolitical situation and the energy crisis are causing the fossil fuel market to tighten, with repercussions on operating costs, sourcing capacities and access to financing. | Reducing greenhouse gas emissions is a two-stage process: optimise operating assets, then supply renewable energy to reduce the carbon impact. Efficient energy management and energy-saving measures are therefore necessary. | 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. | Efficient waste management, and the ensuing operating cost reduction, comes through optimisation and recovery practices under a circular economy approach, as well as through Scope 3 carbon emissions. | Retailers, visitors, public authorities, shareholders and investors | High | Medium | 4.2.2 Conserving natural resources |
| CSR 3. Biodiversity | Potential link between new projects and biodiversity damage and land degradation raises risks of local communities finding projects unacceptable and project development being refused. | 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 4. Water management | Water management raises financial risks in terms of both direct costs and local restrictions on water use. | Optimised water management leads to cost reductions and better use of green spaces. | Retailers, suppliers and visitors | Medium | Low | 4.2.2 Conserving natural resources |

| CSR issues | Risks | Opportunities | Stakeholders concerned | Risk/ opportunity type (gross) | Risk/ opportunity type (net) | Section |
|---|---|---|---|---|---|---|
| CSR 5. Green value and resilience | Asset resilience risks include physical risks and/or transition risks, which can 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 integrating it into planning makes it possible to implement adaptation action plans and enhance the green value of assets over the long term. | Retailers, service providers, visitors, public authorities, 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, suppliers, communities and local officials | Medium | Medium | 4.3.1 At the heart of the local economy<br>4.3.2 Our role as a corporate citizen |
| CSR 7. Local integration and development | Local economic vitality and regional roots are essential factors for retailers, visitors, and Carmila's business to thrive. 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. | Retailers, employees, suppliers, local authorities, visitors | Medium | Medium | 4.3.1 At the heart of the local economy<br>4.3.2 Our role as a corporate citizen |
| 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 | 4.1.2.3. Summary of the CSR strategy |
| CSR 9. Diversity and inclusion | Failure to comply with anti-discrimination legislation carries a legal risk which, on top of disciplinary and criminal sanctions, can jeopardise the Group's reputation with all stakeholders. | 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 issues | Risks | Opportunities | Stakeholders concerned | Risk/ opportunity type (gross) | Risk/ opportunity type (net) | Section |
|---|---|---|---|---|---|---|
| CSR 10. Talent management and engagement | Poor talent management in employees' career paths or in employee engagement can hinder team advancement and recruitment of new personnel. | 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 ethics and responsibility rules carries legal and disciplinary risks which, on top of penalties and sanctions, can jeopardise the Group's reputation and lead to disputes with 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 | N/A |
| 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, which corresponds to chapter 4 of the Universal Registration Document. A cross-reference table of CSR metrics completes this chapter, providing points of reference in line with EPRA, GRI and TCFD requirements.

Carmila's entire Universal Registration Document is structured according to the International Framework developed by the International Integrated Reporting Council (IIRC).

As it stands, Carmila will be subject to the CSRD from 2025, for reporting in 2026 (subject to potential change in the scope of application). Preparatory work began in 2024. Stakeholders were consulted for the double materiality assessment.

**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 indicators

| CSR issues | Risk in CSR map | Carmila strategy | 2024 objectives | Indicators | 2024 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<br>• Net-zero emissions from Scopes 1, 2 & 3 by 2040<br>• Finance carbon sink projects to neutralise residual Scope 1 and 2 emissions by 2030 | • GHG emissions | 54% reduction in Scopes 1 & 2 GHG emissions compared to 2019 (location-based)<br>62% reduction in Scope 3 GHG emissions compared to 2019 (location-based)<br>13 Low Carbon Label projects financed by the end of 2024, i.e., 6,317 $tCO_2e$ sequestered over time | |
| | | Stabilise and continue progress in reducing energy consumption | • Reduce energy consumption by 40% (versus 2019) by 2030 | • Energy intensity of common areas | 28% reduction in energy intensity compared to 2019 (reported scope) | |
| | | Promote eco-mobility | • Develop eco-mobility solutions in 100% of our centres by 2025 | • 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 located within 500 metres of a public transport link<br>100% of shopping centres have at least one eco-mobility solution within 500 metres of the shopping centre | |
| **Adopt a more frugal approach to the use of resources** | CSR 2 - Waste management and the circular economy | Increase waste recovery to integrate circular economy principles | • 100% of waste recovered by 2030, including 70% recovered as material<br>• Zero waste to landfill on the controlled scope by 2028 | • Waste recovery rate | 62% of waste recovered | |
| | CSR 3 - Biodiversity | Develop biodiversity | • Introduce biodiversity initiatives at all our shopping centres | • Percentage of shopping centres with management teams running biodiversity initiatives, such as having a responsible practices charter for green space maintenance | 98% of the shopping centres have implemented an initiative to protect biodiversity<br>79 centres have committed their service provider to a responsible maintenance approach by signing a charter | |

| CSR issues | Risk in CSR map | Carmila strategy | 2024 objectives | Indicators | 2024 outcomes | SDG |
|---|---|---|---|---|---|---|
| **Adopt a more frugal approach to the use of resources** | CSR 4 - Water management | Optimise water consumption | • Reduce water consumption to below 1 litre per visitor by 2025 | • Water intensity | 0.98 l/visitor (reported scope) | 12 |
| **Improve the resilience of our assets and their green value** | CSR 5 – Resilience and green value | Set up a climate resilience action plan | • Adaptation plan and resilience solutions for 100% of assets exposed to climate change risk by 2025 | • Number of centres subject to climate risk assessments | Survey of climate risks for 123 centres in 2024 | 11, 13 |
| | | Certify portfolio assets | • 100% (by value) of material assets (clusters 1 to 3) BREEAM-certified by 2025<br>• 100% of shopping centres (clusters 1 to 3) certified Very Good by 2030 | • BREEAM Construction and/or In-Use certification rate | 100% (by value) of material assets BREEAM-certified, with 42% achieving a Very Good rating or higher | 11 |
| **HERE WE ACT FOR LOCAL REGIONS** | | | | | | |
| **Support and consolidate the local economy** | CSR 6 – Dialogue with customers and retailers | Promote actions in favour of employment – Run surveys to assess the impact on customers and visitors | • 100% of shopping centre management teams offer at least one employment initiative in 2024 | • Percentage of shopping centres with management teams running an employment initiative | 98% of eligible centres run job support initiatives | 8 |
| | CSR 6 – Dialogue with customers and retailers CSR 7 – Local integration and development | Encourage responsible offerings | • At least 38% of centres providing a second-hand responsible offering in 2024 | • Percentage of shopping centres promoting a second-hand responsible offering | 90% of eligible shopping centres propose responsible second-hand offerings | 12 |
| | 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) | • Retailer NPS Retailer satisfaction | Retailer NPS up 5 points<br>63% of retailers satisfied | 8 |
| | 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<br>• Monitor and improve the reliability of the Group NPS | • Customer NPS<br>• Customer and visitor satisfaction rate | Customer NPS stable<br>92% of customers satisfied | 8, 12 |
| **Fulfil our role as a corporate citizen** | CSR 7 - Local integration and development CSR 8 – Health, safety, security | Promote CSR events | • Run at least one CSR event per centre in 2024 | • Percentage of centres running one or more CSR events during the year | 100% of shopping centres with a centre management team ran a CSR event during the year | 12, 13 |
| | CSR 7 - Local integration and development CSR 8 – Health, safety, security | Take part in community outreach events | • Shopping centre management teams committed to a community outreach cause in 2024 | • Number of actions undertaken for a community outreach cause | 788 actions in favour of community outreach causes carried out in eligible shopping centres<br>Extension of the partnership with Rura | 10 |

| CSR issues | Risk in CSR map | Carmila strategy | 2024 objectives | Indicators | 2024 outcomes | SDG |
|---|---|---|---|---|---|---|
| **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 workforce made up of people in work-study programmes<br>• Awareness-raising campaign on the issue of disability<br>• Draw up a Responsible Recruitment Charter | • Percentage of workforce formed by people on work-study programmes | 13.3% of workforce formed by people on work-study programmes<br>Awareness-raising campaign on the issue of disability in November 2024 | |
| | CSR 9 - Diversity | Diversity: actions promoting gender equality | • Maintain a professional equality index of at least 92/100<br>• Draw up and sign an agreement on diversity which includes measures promoting gender equality in the workplace | • Group-wide equality index | Group-wide equality index at 95/100 | |
| **Develop employee potential** | CSR 10 - Talent management and engagement | Develop employee potential | • Enhance the induction process (mentoring)<br>• Offer at least one training course to 100% of employees – Organise at least one annual review per employee to address career prospects | • Percentage of employees who had access to training – Percentage of employees who had an annual review – Number of employees promoted or transferred internally | At least one training course was offered to 100% of employees and 90.5% received training<br>Continuation of Integration Weeks for all onboarders.<br>Annual reviews held with 100% of permanent employees | |
| **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 to build the future of Carmila together | • Run employee satisfaction surveys and track NPS | • Satisfaction survey score and NPS | 24 meetings with staff representatives, at least one per month.<br>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 | • Continue to provide at least one awareness-raising initiative per half year<br>• Have at least one CSR indicator in the calculation of the variable portion of employee compensation | • Frequency of CSR awareness-raising initiatives<br>• 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 (Scope 1 & 2 decarbonisation pathway) | |

| CSR issues | Risk in CSR map | Carmila strategy | 2024 objectives | Indicators | 2024 outcomes | SDG |
|---|---|---|---|---|---|---|
| **Responsible purchasing** | CSR 11 - Responsible purchasing | Develop and implement a Responsible Purchasing policy | • All delegated works contracts in France incorporate the Ethics Charter<br>• Continue to deploy the Responsible Purchasing policy | • 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 | 8, 12, 16 |
| **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 | 97% of employees exposed to ethical risks have received training | 8, 16, 17 |

### 4.1.2.4 Overall CSR performance

#### 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 ESG assessments made by non-financial rating agencies.

The consistent improvement over the several years in the Group's ratings issued by the GRESB (Global Real Estate Sustainability Benchmark) and CDP (Carbon Disclosure Project) testifies to the quality of Carmila's action plans and achievements.

In 2024, Carmila's strategy was assessed by:

- the GRESB Real Estate Assessment, with a score of 91/100, up 11 points on the previous year. Carmila accordingly earned Green Star status;
- Carbon Disclosure Project (CDP): Carmila was included in the 2024 A-List for the climate change questionnaire, remaining in the Top 5% of the 24,800 corporate respondents;
- EPRA: for the fifth consecutive year, Carmila received a sBPR Gold Award for the quality of its non-financial statement;
- EthiFinance ESG Ratings: Carmila scored 85/100 in 2024, taking a platinum medal;
- ISS Oekom: Carmila is included in the PRIME universe, with a C+ rating in 2024;
- Morningstar Sustainalytics: Carmila has been included in the ESG Top Rated Europe list since the end of 2024.

Carmila also conducted its initial calculations to assess its eligibility for the European Green Taxonomy for the previous year, calculating a preliminary eligibility rate of 94%.

## 4.1.3 CSR governance issues

### 4.1.3.1 Ethics and respect for human rights

Carmila signed the United Nations Global Compact in 2019, taking up its Sustainable Development Goals to ensure that its CSR strategy addresses global challenges as coherently as possible. Respect for human rights, labour standards, the environment and the fight against corruption are the prime objectives of Carmila's CSR strategy.

Ethical risks are identified in the risk matrix in chapter 3 and in the CSR risk map. As explained in the risk control and mitigation actions as well as in the description of the internal control system in sections 3.2.4. "Legal and ethical risks" and 3.4.2. "Internal control system" of this Universal Registration Document, Carmila has an Ethics Committee, a Code of Ethics and a whistleblowing system (telephone hotline, online reporting system, etc.) for the three countries in which it operates.

Carmila's anti-corruption, anti-fraud and anti-money laundering system is based on the Carrefour group's charter, which complies with French law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of the economy (the "Sapin II" law, as amended), French order 2016-1635 of 1 December 2016 which strengthens French anti-money laundering and terrorist financing legislation, and French law No. 2022-401 of 21 March 2022 (the "Waserman law") to improve protection for whistleblowers.

The risks of influence peddling and corruption have been mapped, and both the activities and employees exposed to these risks identified as a result. On this basis, a training programme supported by physical documentation and digital materials was developed for the employees most exposed to these risks. In-class and remote training sessions via video conference are rounded out by the CapFormation e-learning platform that is permanently available to all employees. The training materials are updated at least once a year to take into account legislative and regulatory developments and current events. All new employees are invited to take this module.

A policy for fighting corruption and influence peddling was defined and presented to the employee representative bodies in France. This regularly updated document was incorporated into the internal regulations of the Carmila/Carrefour Property Gestion economic and social unit ("Appendix to the internal regulations – Policy for fighting corruption and influence peddling").

## Ethics Committee

The Ethics Committee, which has eight members from France, Spain and Italy, meets at least once a year, and may meet more frequently as needed. Its main responsibilities are to:

- 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.

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.

## Whistleblowing procedures for combating corruption, money laundering and conflicts of interest

Carmila is included in the whistleblowing procedure implemented by the Carrefour group that allows stakeholders to flag any breaches of ethical principles, particularly concerning fraud, corruption and conflicts of interest. This procedure includes a dedicated hotline for each country and a website for issuing alerts. The system is open to all employees and third parties that have dealings with the Group. Confidentiality and anonymity are guaranteed at all stages of the whistleblowing process, in line with applicable regulations.

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.

**PROPORTION OF EMPLOYEES WHO RECEIVED TRAINING ON ETHICAL RISKS**

| | 2022 | 2023* | 2024* |
|---|---|---|---|
| Number of employees exposed to risks | 138 | 165 | 142 |
| Number of employees trained | 138 | 165 | 138 |
| Proportion of risk-exposed employees who received training | 100% | 100% | 97% |

* *The 2023 and 2024 data consolidate the three host countries: France, Spain and Italy, and concern employees with permanent contracts as of 31 December 2024.*

## Respect for human rights

Carmila pays particular attention to respect for human rights, which is an integral part of the policies of several departments, including the Human Resources and Purchasing departments.

Carmila promotes compliance with the provisions of the International Labour Organization's fundamental conventions regarding:

- freedom of association and the right to collective bargaining;
- elimination of discrimination in respect of employment and occupation;
- fair remuneration;
- well-being at work (of particular relevance during the Covid-19 crisis period);
- elimination of forced and compulsory labour;
- effective abolition of child labour.

### 4.1.3.2 Responsible value chain

Carmila's purchases mainly involve services. Purchases for site development and renovation projects are made through delegated project management arrangements, and operational management purchases are made through the real-estate operation teams at Carrefour Property Gestion.

Responsible Purchasing has been identified as a material issue in Camila's CSR strategy. After conducting an assessment of Company purchasing practices and setting up working groups to arrive at a clear vision on responsible purchasing, Carmila drew up a Responsible Purchasing Charter in 2021. Signing the Charter is mandatory for suppliers providing products or services in the corporate, investment and operating domains. This document commits suppliers and service providers under contract with Carmila to a more responsible approach. The Charter has three aspects:

- mutual commitments between Carmila and its suppliers, including ethical obligations (e.g., adherence to the eight main conventions of the International Labour Organization (ILO) and the principles of the UN Global Compact);
- environmental impact management, detailing the measures to be implemented in relation to energy, carbon, waste, resources, biodiversity and product quality management;
- responsible commitments, with reference to the importance of shared responsibility throughout the supplier's value chain.

This charter covers all the types of purchases made by Carmila, as well as purchases made on behalf of Carmila as part of works contracts or in relation to the operation of its shopping centres. Roll-out of the charter began in 2022. All works contracts signed after June 2022 include the Responsible Purchasing Charter for all companies. The charter has been translated into Spanish and Italian so that it can be incorporated into purchasing practices across the entire Group, as it is in France.

In addition, existing good practices have been maintained:

- a local purchasing index has been in operation for the last four years. Insofar as possible, Carmila and its partner Carrefour Property Gestion are keen to promote local businesses when carrying out extension, renovation and construction works in France;
- Carrefour's Supplier Ethics and Social Charter is systematically appended to all works contracts under delegated management;
- the Green Construction Site Charter drafted in France covers 100% of Carmila works contracts and BREEAM-certified construction sites under delegated project management. This charter is signed by all contractors. It forms the framework for practices at the construction site regarding any soil and air pollution, areas designated as requiring special protection on ecological grounds, minimum impact of noise and vibrations on the local community, and minimum on-site water and energy consumption.

# 4.2 HERE WE ACT FOR THE PLANET

The real estate sector is having to adapt to climate change and the increasing scarcity of natural resources to respond to environmental, societal and regulatory requirements.

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. In 2022, Carmila focused on identifying and quantifying decarbonisation levers of action that could be implemented across its entire portfolio while accounting for the specific characteristics of the three countries where the Company is present. 2023 was a year of implementation, with more than €10 million in capital expenditure invested in the energy performance and renovation of the shopping centres. The Group continued its investments to reduce its carbon footprint in 2024, a year marked by the installation of its first photovoltaic panels in Spain. This will enable the most carbon-intensive assets to quickly achieve renewable energy self-sufficiency.

## 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 a direct impact on climate change. This sets 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.

#### Policies

To meet the targets of the Paris Agreement and comply with SBTi guidelines, Carmila's decarbonisation policy is built around three areas of action:

- achieving net-zero emissions by 2030 on Scopes 1 & 2 emissions;
- achieving net-zero emissions by 2040 on Scopes 1, 2 & 3;
- limiting itself to a positive contribution (restoration of carbon sinks) not exceeding 10% of its 2019 reference emissions for Scopes 1 & 2 through to 2030.

In 2022, Carmila decided to support agroecology as part of its offset strategy by signing a partnership with AgoTerra. Carmila has laid out a financing plan over five years designed to avoid or sequester the equivalent of 4,198 tonnes of $CO_2$. All financed carbon credits are guaranteed by the French low-carbon label (Label Bas Carbone – LBC), created by the French Ministry of Ecological Transition, and issued at the end of the five-year certification programme. The Label Bas Carbone introduces an innovative and transparent framework for funding local projects to reduce greenhouse gas emissions. As a result, it provides a way of supporting the environmental transition at the regional level, by encouraging changes in usual practices. Carmila is supporting 10 farms – all located within 40 km of a Carmila shopping centre – in their agroecological transition. Farmers implement a wide variety of initiatives to limit their carbon impact, including reducing use of fertilisers, planting hedges and trees, changing animal feed, improving land management, and installing renewable energy production to power infrastructure.

In 2023, with the same objective, Carmila also invested alongside Carbonapp and through Rejeneo in a project in Imbleville in Seine-Maritime, approximately 30 kilometres from the Mont-Saint-Aignan shopping centre. This is a Label Bas Carbone afforestation project that aims to expand an existing forest by more than 4 hectares, with estimated sequestration capacity of more than 1,000 tonnes of carbon equivalent.

In 2024, Carmila sought to extend these two key partnerships and provided funding:

- in Normandy, with AgoTerra, 15 km from the Évreux shopping centre, to allow a farm in Ailly to adopt more sustainable practices (fertilisation and production);
- in the Jura, with Carbonapp, 30 km from the Ségny shopping centre, to regenerate a forest devastated by pests in Viry using local species (2 hectares funded directly).

#### Action plans

Carmila also continued to improve the reliability of its carbon footprint assessment in 2024, updating and refining national emission factors for its host countries. The Scope 3 calculation was once again performed in all three countries.

Carmila is leveraging four key strategies to achieve its Scope 1 and 2 emissions targets by 2030:

1. continuing efforts to optimise the energy consumption of its assets (for details, see 4.2.1.2 "Energy conservation and efficiency");
2. using less carbon-intensive energies:
   - either by self-consumption of renewable energy generated on its sites, such as the Spanish centres of Rosaleda, La Verónica, Gran Vía de Hortaleza and La Sierra,
   - or by procuring green or low-carbon energy through dedicated contracts;

3. replacing various equipment with energy-efficient alternatives and/or run on energy that emits less carbon:
   - replacement of HVAC equipment (energy-switching systems, adiabatic rooftops), with 105 rooftops replaced at 18 centres since 2023. Some sites, including Cap Saran, have also piloted the use of ultra-low-emission gas (R290),
   - upgrading of lighting to LED and/or installation of centralised technical management on more than 95% of sites,
   - installation of voltage regulators on several sites,
   - TheWatchdog: installation of Flex Eco Watt meters and sub-meters, with 29 shopping centres equipped with Flex and 53 with sub-meters,
   - improvement of building insulation, notably by taking advantage of waterproofing renovations to enhance overall thermal performance;
4. using carbon offsetting mechanisms to offset up to 10% of its unavoidable residual emissions.

To address Scope 3 emissions, Carmila is prioritising:

- waste:
  - evaluation of sorting capacity and optimisation of material or energy recovery rates (Scope 3);
- mobility solutions:
  - continued installation of electric vehicle charging stations to promote eco-mobility solutions for visitors (Scope 3);
- purchasing, services and construction projects:
  - life-cycle analysis on new construction, extension and major renovation projects.

### OUTCOMES

- Scope 1 & 2 emissions (location-based) have decreased by 54%;
- Scope 3 emissions have decreased by 62%, reflecting reductions in both upstream and downstream emissions;

For the offset programme with Agoterra and Carbonapp:

- carbon credits only from a stringent French label, Label Bas Carbone (LBC);
- 11 farms financed in France;
- 6 hectares of forest financed in France;
- 6,317 $tCO_2e$ will be avoided or sequestered over periods ranging from 5 to 30 years.
- budget of just over €290,000 over five years.

The SBTi has validated a 1.5°C carbon pathway on Scopes 1 & 2 for the 2019-2030 period.

**BREAKDOWN OF GHG EMISSIONS BY SCOPE AND ITEM FOR THE THREE COUNTRIES – REPORTED SCOPE**

| | Unit | 2019 – Baseline | 2023 | 2024 |
|---|---|---|---|---|
| **Total Scope 1 GHG emissions** | **$tCO_2e$** | **7,665** | **3,061** | **2,750** |
| Refrigerant leaks | $tCO_2e$ | 582 | 108 | 447 |
| Company vehicles | $tCO_2e$ | 384 | 189 | 135 |
| Gas and heating oil energy consumption in common areas | $tCO_2e$ | 6,699 | 2,764 | 2,168 |
| **Total Scope 2 GHG emissions (market-based)** | **$tCO_2e$** | **28,685** | **10,091** | **4,258** |
| Location-based – energy consumption of common areas | $tCO_2e$ | 18,334 | 9,776 | 9,158 |
| Market-based(2) – energy consumption of common areas | $tCO_2e$ | 28,685 | 10,091 | 4,258 |
| **Total Scope 3 GHG emissions with significant control(1)** | **$tCO_2e$** | **52,405** | **25,777** | **23,165** |
| Waste | $tCO_2e$ | 4,842 | 12,178 | 10,966 |
| Purchases | $tCO_2e$ | 9,804 | 12,480 | 9,146 |
| Employee transport | $tCO_2e$ | 471 | 332 | 478 |
| Construction | $tCO_2e$ | 37,288 | 787 | 2,575 |
| **Total Scope 3 GHG emissions with low control (market-based)** | **$tCO_2e$** | **886,628** | **508,569** | **597,952** |
| Location-based – Upstream share of consumption of common areas | $tCO_2e$ | 2,417 | 986 | 2,095 |
| Market-based(2) – Upstream share of consumption of common areas | $tCO_2e$ | 7,765 | 3,937 | 2,095 |
| Energy consumption (electricity and gas) of private areas | $tCO_2e$ | 75,980 | 23,495 | 24,032 |
| Visitor transport | $tCO_2e$ | 802,826 | 481,137 | 571,825 |
| **OVERALL GHG EMISSIONS, ALL SCOPES – MARKET-BASED(2)** | **$TCO_2E$** | **975,383** | **547,498** | **628,125** |
| **OVERALL GHG EMISSIONS, ALL SCOPES – LOCATION-BASED** | **$TCO_2E$** | **959,701** | **544,232** | **633,025** |

*(1) All Scope 3 items were calculated for France, Spain and Italy.*
*(2) 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 | 2023 | 2024 | Change 2024 versus 2019 |
|---|---|---|---|---|---|
| Carbon footprint, Scopes 1 & 2 – Market-based | $ktCO_2e$ | 36.4 | 13.2 | 7.0 | -81% |
| Carbon footprint, Scopes 1 & 2 – Location-based | $ktCO_2e$ | 26.0 | 12.8 | 11.9 | -54% |

*(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.*

#### CHANGE IN CARBON INTENSITY OF COMMON AREAS UNDER DIRECT MANAGEMENT

| | Unit | 2019 – Baseline | 2023 | 2024 | Change 2024 versus 2019 |
|---|---|---|---|---|---|
| **Greenhouse gas emissions per sq.m. – market-based – reported scope** | **$kgCO_2e$/sq.m.** | **45** | **28** | **15** | **-67%** |
| Greenhouse gas emissions per sq.m. – France – market-based – reported scope | $kgCO_2e$/sq.m. | 13 | 13 | 9 | -31% |
| Greenhouse gas emissions per sq.m. – Spain – market-based – reported scope | $kgCO_2e$/sq.m. | 122 | 45 | 16 | -88% |
| Greenhouse gas emissions per sq.m. – Italy – market-based – reported scope | $kgCO_2e$/sq.m. | 66 | 30 | 30 | -55% |
| **Greenhouse gas emissions per sq.m. – location-based – reported scope** | **$kgCO_2e$/sq.m.** | **28** | **22** | **23** | **-18%** |
| Greenhouse gas emissions per sq.m. – France – location-based – reported scope | $kgCO_2e$/sq.m. | 15 | 13 | 11 | -27% |
| Greenhouse gas emissions per sq.m. – Spain – location-based – reported scope | $kgCO_2e$/sq.m. | 57 | 33 | 36 | -37% |
| Greenhouse gas emissions per sq.m. – Italy – location-based – reported scope | $kgCO_2e$/sq.m. | 49 | 22 | 26 | -47% |
| **Greenhouse gas emissions per sq.m. – market-based – like-for-like scope[1]** | **$kgCO_2e$/sq.m.** | **45** | **27** | **15** | **-67%** |
| Greenhouse gas emissions per sq.m. – France – market-based – like-for-like scope | $kgCO_2e$/sq.m. | 13 | 13 | 9 | -31% |
| Greenhouse gas emissions per sq.m. – Spain – market-based – like-for-like scope | $kgCO_2e$/sq.m. | 122 | 45 | 16 | -87% |
| Greenhouse gas emissions per sq.m. – Italy – market-based – like-for-like scope | $kgCO_2e$/sq.m. | 66 | 30 | 30 | -55% |
| **Greenhouse gas emissions per sq.m. – location-based – like-for-like scope** | **$kgCO_2e$/sq.m.** | **28** | **22** | **22** | **-21%** |
| Greenhouse gas emissions per sq.m. – France – location-based – like-for-like scope | $kgCO_2e$/sq.m. | 15 | 13 | 11 | -27% |
| Greenhouse gas emissions per sq.m. – Spain – location-based – like-for-like scope | $kgCO_2e$/sq.m. | 57 | 33 | 35 | -39% |
| Greenhouse gas emissions per sq.m. – Italy – location-based – like-for-like scope | $kgCO_2e$/sq.m. | 49 | 22 | 26 | -47% |

*(1) The like-for-like scope covers assets included in the reporting for 2019, minus any sites sold subsequently (which Carmila no longer controls).*

## DECODING THE RESULTS FOR SCOPES 1 & 2

Location-based greenhouse gas emissions from Scopes 1 & 2 decreased by 54% in 2024 compared to 2019. This reduction resulted from the improvement in the energy intensity of common areas, and is the result of several combined measures to improve energy efficiency in operation (temperature instructions, smart sensors, active management) and work to structure the stock of equipment, with the early replacement of certain HVAC equipment, the removal of gas boilers or their replacement with electric models, etc. This year, the methodology was changed, notably to factor in more precise estimates for common areas.

Added to this reduction is the 2024 impact of purchases of Guarantees of Origin for part of Carmila's assets in Spain. This explains the 81% reduction in market-based emissions in 2024 compared to 2019 for Scopes 1 & 2.

CHANGE IN SCOPE 3 CARBON FOOTPRINT(1)(2)

| | Unit | 2019 – Baseline | 2023 | 2024 | Change 2024 versus 2019 |
|---|---|---|---|---|---|
| Carbon footprint, Scope 3 – Market-based | $ktCO_2e$ | 136.2 | 53.2 | 49.3 | -64% |
| Carbon footprint, Scope 3 – Location-based | $ktCO_2e$ | 130.9 | 50.3 | 49.3 | -62% |

*(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.*

**DECODING THE RESULTS FOR SCOPE 3**

The Scope 3 items in Carmila's carbon footprint include sources of emissions that can vary greatly from one year to the next. This is the case for the construction caption, which reflects Carmila's property development activity and decreased by 75% between 2019 and 2024.

The change in Scope 3 emissions between 2023 and 2024 is due to various factors:

- a significant reduction in waste generated on sites, reducing emissions from this item by 10%. At the same time, the purchasing caption fell by 30%, in line with the reduction in corporate purchasing expenditure;
- the updating of emission factors for upstream energy captions and private area energy consumption. In 2024, the methodology for extrapolating energy consumption in private areas was refined to better reflect the balance between gas and electricity usage.

## 4.2.1.2 Energy efficiency and frugality

### Definition

In 2020, following a first series of audits, Carmila committed to reducing energy consumption in common areas by 40% between 2019 and 2030 in accordance with France's decree on energy performance in the tertiary sector.

### Policies

Achieving the reduction targets requires the implementation of a comprehensive energy strategy, consisting in:

- enhancing data accuracy, providing a more precise overview of asset conditions and real-time energy consumption monitoring, facilitating swift corrective actions where necessary;
- identifying ways to regulate and reduce consumption for each asset;
- planning multi-year investments for implementing solutions.

During site operations, the energy management policy has three different levels:

- optimised monitoring: phase-in of remote reading for the main electricity meter and sub-metres, so that the energy consumed by different uses (lighting, heating and air conditioning) can be measured more accurately. These analytical readings are accessible via a dedicated web portal, enabling teams to be proactive in responding to changes in consumption, taking corrective measures on any excess consumption observed;
- technical improvements: phase-in of building management systems (BMS) and discussions on building improvements, with an emphasis on ventilation, natural lighting and LED-type low-energy lighting;
- alert mechanisms: automated alerts on runaway energy consumption;

On new constructions, all extension projects coming into service since 2016 feature energy performance improvement measures, with systematic integration of building management systems (BMS) and insulation at least 20% higher than RT2012 requirements.

### 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 plan dynamic; Energy sobriety;
  - 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.

## OUTCOMES

Energy consumption fell in 2024, notably on Scopes 1 & 2. This performance resulted from a combination of actions to enhance energy performance and improve reporting and management systems, as well as the commitment of all stakeholders.

Strenuous efforts have been undertaken to reduce natural gas consumption, both by reducing the use of equipment and by replacing some boilers.

### ENERGY INTENSITY OF COMMON AREAS (AND PRIVATE AREAS USING SHARED EQUIPMENT) – REPORTED SCOPE

| | | Total | | |
|---|---|---|---|---|
| | Unit | 2019 – Baseline | 2023 | 2024 |
| Fossil fuels | kWh net | 38,599,145 | 15,756,781 | 12,272,604 |
| Of which natural gas | kWh net NCV | 38,440,201 | 15,205,300 | 11,858,101 |
| Of which heating oil | kWh net NCV | 158,944 | 551,481 | 414,503 |
| Electricity | kWh net | 120,296,356 | 57,642,534 | 52,009,847 |
| District heating | | 799,547 | 1,351,968 | 1,270,225 |
| Of which District heating | kWh net | 799,547 | 1,351,968 | 1,270,225 |
| Of which District cooling | kWh net | | | |
| Other energies | kWh net | | | |
| **Overall energy consumption** | **kWh net** | **159,695,048** | **74,956,836** | **65,595,376** |
| **PER SQ.M.[(1)]** | **KWH NET/SQ.M.** | **151** | **123** | **108** |

*(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 2023. These modifications have not been applied retroactively.*

### ENERGY INTENSITY OF COMMON AREAS (AND PRIVATE AREAS USING SHARED EQUIPMENT) – LIKE-FOR-LIKE SCOPE[(2)]

| | | Total | | |
|---|---|---|---|---|
| | Unit | 2019 – Baseline | 2023 | 2024 |
| Fossil fuels | kWh net | 38,596,454 | 15,731,637 | 12,272,604 |
| Of which gas | kWh net NCV | 38,440,201 | 15,205,300 | 11,858,101 |
| Of which heating oil | kWh net NCV | 156,253 | 526,336 | 414,503 |
| Electricity | kWh net | 119,302,757 | 56,056,428 | 49,956,086 |
| District network | kWh net | 799,547 | 1,351,968 | 1,270,225 |
| Of which District heating | kWh net | 799,547 | 1,351,968 | 1,270,225 |
| Of which District cooling | kWh net | | | |
| Other energies | kWh net | | | |
| **Overall energy consumption** | **kWh net** | **158,698,758** | **73,345,585** | **63,541,615** |
| **PER SQ.M.[(1)]** | **KWH NET/SQ.M.** | **151** | **123** | **106** |

*(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 2023. 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.*

### CHANGE IN ENERGY INTENSITY OF COMMON AREAS (AND PRIVATE AREAS USING SHARED EQUIPMENT)

| | Unit | 2019 – Baseline | 2023 | 2024 | Change 2024 versus 2019 |
|---|---|---|---|---|---|
| **Energy intensity – reported scope** | **kWh net/sq.m.** | **151** | **123** | **108** | **-28%** |
| Energy intensity – France – reported scope | kWh net/sq.m. | 118 | 127 | 105 | -11% |
| Energy intensity – Spain – reported scope | kWh net/sq.m. | 243 | 141 | 126 | -48% |
| Energy intensity – Italy – reported scope | kWh net/sq.m. | 150 | 64 | 69 | -54% |
| **Energy intensity – like-for-like scope[(1)]** | **kWh net/sq.m.** | **151** | **123** | **106** | **-30%** |
| Energy intensity – France – like-for-like scope | kWh net/sq.m. | 118 | 127 | 105 | -11% |
| Energy intensity – Spain – like-for-like scope | kWh net/sq.m. | 243 | 141 | 124 | -49% |
| Energy intensity – Italy – like-for-like scope | kWh net/sq.m. | 150 | 64 | 69 | -54% |

*(1) The like-for-like scope covers assets included in the reporting for 2019, minus the sites acquired and sold since then.*

**ANALYSIS OF OUTCOMES**

The surfaces of common areas were fine-tuned by the Carrefour Real Estate Technical department teams in 2023. These modifications have not been applied retroactively. The effects of these adjustments are reflected in the ratios per square metre. The change in intensity must be interpreted in the light of change in consumption in absolute terms, which is decreasing.

### 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 2024 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.

**OUTCOMES**

100% of Carmila shopping centres in France, Spain and Italy offer at least one eco-mobility solution. Users have an average of 3.5 solutions available to get to Carmila shopping centres. In 2024, 81% of Carmila's shopping centres had electric charging stations.

## 4.2.2 Protecting natural resources

### 4.2.2.1 Biodiversity

#### Definition

Preserving and protecting biodiversity is a major priority for Carmila, given the nature of its activities and geographic footprint. Despite the fact that the Group does not own the surrounding land, biodiversity must still be addressed both in the operation of its buildings and in new developments or large-scale restructuring projects.

#### 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.

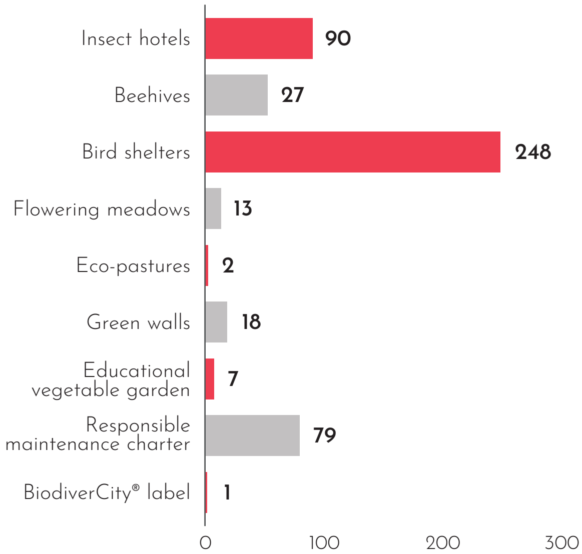
In addition, Carmila ensures that new projects prioritise densification and conversion rather than land take. Where relevant, it also considers renaturation.

#### Action plans

An update of the inventory of actions to promote biodiversity was carried out in 2024 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 also shared with local service providers so that they can apply it in their maintenance and redevelopment projects.

**OUTCOMES**

At the end of 2024, 98% of Carmila shopping centres had implemented at least one initiative to protect biodiversity. The total number of actions increased by 18%, driven chiefly by the development of green walls, flower meadows and bird nesting boxes. This represents a 6-point increase compared with 2023. This outcome reflects additional initiatives in France and Spain.




### 4.2.2.2 Waste and circular economy

#### Definition

Carmila is committed to achieving the following targets by 2030: 100% waste recovery, of which 70% material recovery, and zero waste to landfill by 2028 within its controlled scope.

#### Policies

The principles applied by Carmila consist of:

- improving waste sorting and selective collection in collaboration with waste management companies to ensure compliance with environmental standards, while adapting facilities and equipment as needed.
- **maximising recovery and recycling** by working with certified channels and developing short-loop recycling solutions.
- optimising **monitoring and reporting to support continuous improvement** by adopting metrics to track the amount of waste produced, recycled and recovered as a means of assessing the effectiveness of the actions taken. The waste management policy must also be periodically evaluated and adjusted in line with regulatory and technological developments and best practice;
- improving communication with **stakeholders by keeping tenants, partners and users** regularly informed about waste management initiatives and progress.

#### Action plans

In 2024, Carmila partnered with Urbyn, a specialist in corporate waste analysis, recycling solutions and traceability systems.

An audit was conducted across 48 representative sites in France to analyse the entire waste cycle, including tonnage, service providers, premises and costs. A number of measures have also been implemented:

- selection of a pilot site (Cité Europe in Coquelles) to trial all action plans;
- development of technical specifications to bring waste collection areas into compliance;
- design of collection points to accommodate all customer waste streams within shopping centres;
- engagement with service providers to explore alternatives to landfill.

#### Outcomes

**WASTE RECOVERY RATE – REPORTED SCOPE**

| | 2022 | 2023 | 2024 | Change 2024 versus 2023 |
|---|---|---|---|---|
| **Total *(tonnes)*** | **24,460** | **25,087** | **22,734** | **-9%** |
| Recovered *(tonnes)* | 15,102 | 12,135 | 14,057 | +16% |
| **% RECOVERED** | **62%** | **48%** | **62%** | **+4 PTS** |

**WASTE RECOVERY RATE – LIKE-FOR-LIKE SCOPE**

| | 2023 | 2024 | Change 2024 versus 2023 |
|---|---|---|---|
| **Total** | **24,378** | **22,381** | **-9%** |
| Recovered | 11,666 | 13,703 | +16% |
| **% RECOVERED** | **48%** | **61%** | **+3 PTS** |

**ANALYSIS OF OUTCOMES**

In 2024, 9% less waste was produced than in 2023.

The energy and material recovery rate increased by 16% between 2023 and 2024, thanks to improved sorting at certain sites and better assessment methods.

### 4.2.2.3 Water

#### Definition

The drive to empower teams to manage resources includes taking into account the environmental impacts of water use.

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 by 2025.

#### Policies

The management of water consumption at shopping centres entails improving sub-meters to identify sources of excess consumption.

#### 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 (CU.M./SQ.M.) REPORTED AND LIKE-FOR-LIKE SCOPE**

| | | Total | | | |
|---|---|---|---|---|---|
| | Unit | 2022 | 2023 | 2024 | Change 2024 versus 2023 |
| Consumption (reported) | cu.m. | 511,296 | 583,920 | 499,775 | -14% |
| Consumption (like for like) | cu.m. | 513,536 | 563,716 | 493,293 | -12% |
| **PER SQ.M. (REPORTED)** | **CU.M./SQ.M.** | **0.78** | **0.94** | **0.82** | **-13%** |
| **PER SQ.M. (LIKE FOR LIKE)** | **CU.M./SQ.M.** | **0.73** | **0.93** | **0.82** | **-12%** |

**WATER INTENSITY (LITRES/VISITOR) – REPORTED AND LIKE-FOR-LIKE SCOPE**

| | | Total | | | |
|---|---|---|---|---|---|
| | Unit | 2022 | 2023 | 2024 | Change 2024 versus 2023 |
| Consumption (reported) | cu.m. | 511,296 | 583,920 | 499,775 | -14% |
| Consumption (like for like) | cu.m. | 513,536 | 563,716 | 493,293 | -12% |
| **PER VISITOR (REPORTED)** | **LITRES/VISITOR** | **1.18** | **1.19** | **0.98** | **-18%** |
| **PER VISITOR (LIKE FOR LIKE)** | **LITRES/VISITOR** | **1.03** | **1.16** | **0.98** | **-16%** |

**ANALYSIS OF OUTCOMES**

Water consumption per visitor fell by 18% between 2023 and 2024, achieving the 2025 target of less than 1 litre per visitor. This reduction can be attributed to several factors, including the monitoring of abnormal consumption by our partner ISTA and the Property Management teams, which helped to limit leaks and other issues. It is also the result of installing water-saving and recovery systems, such as those in the Évreux centre.

## 4.2.3 Green value

### 4.2.3.1 Environmental certifications

#### Definition

As part of its CSR commitment, Carmila has made continuous improvement of the environmental performance of its real estate portfolio a central pillar of its strategy. The internationally recognised **BREEAM In-Use** certification plays a central role in this approach, ensuring rigorous and independent evaluation of the performance of our operational shopping centres. For Carmila, this certification serves a role similar to that of an environmental management system (EMS).

This certification allows us to measure and enhance such key aspects as:

- **energy efficiency** and reduction in greenhouse gas emissions;
- **responsible resource management**, particularly water and waste;
- **tenant and visitor well-being** thanks to healthy and comfortable environments.

BREEAM In-Use certification is fully aligned with our broader corporate social responsibility approach, directly contributing to the energy and environmental transition of our activities and reinforcing our commitment to a more sustainable future.

### Policy

Carmila has committed to certifying 100% of its assets (clusters 1 to 3) by 2025:

- BREEAM New Construction certification for all extension projects of more than 2,000 sq.m.; and/or
- BREEAM In-Use certification for sites in operation.

This corresponds to 80% of the value of the portfolio value.

This objective illustrates Carmila's commitment to minimising its environmental impact at each stage in a building's life-cycle.

Over the course of the certification cycles, Carmila capitalises on the actions implemented at Group level and at the level of each asset, enabling it to improve the certification profile of its assets. Shopping centres whose BREEAM In-Use certification expires within a year are systematically recertified to the latest, more ambitious version of the standard.

**OUTCOMES**

In 2024, Carmila achieved a significant milestone, with 100% of its key assets BREEAM In-Use certified, including 42% rated Very Good or higher. These achievements reflect the company's determination to reduce its environmental footprint while meeting the growing expectations of stakeholders, including customers, partners and employees.

Some 15 sites in France, Spain and Italy achieved or renewed BREEAM In-Use certification in 2024.

**ENVIRONMENTAL CERTIFICATION RATE**

| | 2023 | 2024 |
|---|---|---|
| % total assets certified* | 97.8% | 100% |

* *This corresponds to 80% of the value of the portfolio at 31 December 2024.*

## 4.2.3.2 Climate Resilience Plan

### Definition

Adapting to climate change is now a central concern for real estate companies which will have to face a sometimes significant change in their assets' operating conditions. Carmila's strategy on resilience to climate change covers site construction and operation.

### Policies

In 2020, Carmila conducted an analysis with consulting firm Carbon 4 of the resilience of its assets through to 2050. The scenario considered was the worst-case RCP 8.5, established by the Intergovernmental Panel on Climate Change (IPCC). This involved a cross-cutting analysis through to 2050 of potential natural hazards exacerbated by climate change against the potential vulnerability of Carmila sites. The resulting site risk ratings were then examined to determine specific actions for safeguarding assets in each particular instance.

On new project developments and major renovations, long-term resilience is factored in at the design phase:

- by incorporating resilience criteria to climate-related risks (floods, storms and heat waves) into the design or renovation of buildings and outdoor spaces; by using innovative and suitable materials to improve thermal insulation, reduce energy consumption and enhance resistance to extreme conditions;
- by increasing site greening efforts to mitigate urban heat islands, improve air quality and promote biodiversity; and
- by installing rainwater harvesting and reuse systems to reduce flood risk and ease pressure on sewerage networks.

### Action plan

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. Based on this initial analysis, a first remediation plan will be developed for the most vulnerable sites.

**OUTCOMES**

Based on the findings of the 2020 study and its most vulnerable assets, Carmila has prepared climate resilience grids. These records are divided into two sections:

- the asset score and the risks incurred for the identified hazard;
- the means of avoidance, mitigation or remediation that can be implemented.

In addition, in 2024, 123 sites were integrated into Bat-ADAPT, the OID's platform for analysing asset resilience. This database will be used to study the implementation of local adaptation measures.

## 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 customer demand for greater transparency, traceability and a more environmentally-friendly approach require retailers and businesses to lead by example.

Offering not only retail spaces but also restaurants, entertainment and cultural events, shopping centres are vibrant community hubs, attracting visitors and retailers from the local region and beyond.

Broadly speaking, Carmila is prioritising relations with its tenants and visitors as a means of establishing a lasting local presence. These objectives are identified as important in the non-financial risk mapping.

As a result, the "Here we act for local regions" component of the CSR strategy is built around two commitments:

- a B2B commitment, supporting our retailers in developing their business;
- a B2C commitment through visitor and customer initiatives organised around key events at all centres.

### 4.3.1 At the heart of the local economy

#### 4.3.1.1 Employment

##### Definition

By promoting local employment, Carmila strengthens its commitment to the development of its host regions. Supporting employment contributes to local economic vitality, improves social cohesion and creates a sense of belonging among residents. On average, Carmila centres generate 400 local jobs per site.

##### Policies

Each year, Carmila organises employment initiatives, including recruitment forums and forums and events, in collaboration with shopping centre retailers and local or national recruitment bodies. Carmila-managed centres provide dedicated spaces to showcase job opportunities. These initiatives benefit both the centre's tenants, allowing them to recruit for their own needs, and external companies operating in the local area.

Centre managers aim to host at least one employment initiative each year.

##### Action plans

Carmila continued to coordinate the various initiatives with its shopping centre managers:

- job vacancies page on the shopping centre's website;
- job forums;
- the "Shop Ton Job" vacancy bulletin board;
- the publication of job offers on the shopping centre's social networks;
- apprenticeship discovery days;
- partnerships with recruitment agencies.

Shopping centre management teams are in direct contact with local businesses. Accordingly, they are able to implement all the initiatives in their centres and be an innovative source of new actions.

**OUTCOMES**

In 2024, a total of 227 job support initiatives were rolled out across Carmila's sites.

As such, 98% of centres implemented at least one employment scheme in 2024, more than in 2023, reflecting a resolute commitment among centre managers.

In France in 2024, more than 2,800 job offers were circulated by shopping centres.

#### 4.3.1.2 Responsible offering

##### Definition

The responsible offering aligns with evolving consumer expectations, catering to people wanting to move towards more responsible, more environmentally friendly and more local consumption. Consumers are increasingly aware and better informed about these issues, and the social and solidarity economy is developing fast.

Amid current economic pressures, choosing second-hand retail as a priority focus of the responsible offering is also a way of improving our customers' purchasing power.

##### Policies

Carmila supports this shift by rethinking its shopping centres to accommodate more responsible businesses, such as second-hand retailers, certified or eco-labelled products and refurbished goods.

In Carmila centres, customers can find:

- Vinted lockers in 51 centres;
- retailers offering second-hand goods in their stores.

Carmila is also a driving force in attracting new retailers wanting to test their products and concepts through Pop-up Stores or in specialty leasing spaces.

Since its acquisition of Galimmo, Carmila has also supported social entrepreneurs through the *Prix Engagé pour Demain*.

The aim is to develop more responsible and community-focused shopping centres by supporting social entrepreneurs in three areas in France:

- the Soft Mobility Prize is a call for projects that promote eco-friendly transport solutions, car-sharing and the optimisation of vehicle fleets for customers, retailers and shopping centre staff;
- the Responsible Retailing Prize supports entrepreneurs developing sustainable production solutions, working with local producers or offering responsible and zero-waste product ranges;
- the Ageing Well Prize recognises initiatives that strengthen social bonds for older adults, foster intergenerational ties and improve access to everyday services.

One of the winners, Les Fringues Store Associatif, winner of the 2023 Responsible Retailing Prize, has set up a workshop selling upcycled products and providing alteration services in the Saint-Maximin shopping centre. This sales and repair space is staffed by people either on the way back into the world of work or previously excluded from the job market.

### Action plans

Since the initiative began, several Pop-up Stores have been opened in a variety of sectors including books (Recyclivre in Toulouse), toys (Rejoué in Villejuif) and clothing (Rethink Vintage in Chambéry).

More than 22 sales events have taken place, generating considerable media interest. For example, Football Shirt Vintage, which sells vintage football and basketball jerseys, attracted over 7,000 visitors to its four-day sale at Cité Europe.

**OUTCOMES**

In 2024, 90% of shopping centres by value had at least one second-hand offering.

## 4.3.1.3 Dialogue with retailers

### Definition

Carmila works closely with retailers to create positive relationships that benefit both parties and make its shopping centres more appealing.

Our retailers' perception of the utility of our support services is a critical factor that guides our actions. Carmila is therefore committed to measuring and monitoring retailer satisfaction.

### Policies

Carmila has introduced several measures to strengthen its relationships with retailers:

- **frequent meetings and exchanges:** regular meetings and check-ins are organised to hear retailers' expectations, feedback and suggestions;
- **personalised support:** operational and marketing assistance is tailored to retailers' specific needs, ensuring customised follow-up and enabling actions to be adjusted according to their needs and market positioning;
- **collaborative innovation:** Carmila offers brands the chance to test new formats and concepts through its flexible retail spaces;
- **satisfaction measurement:** a structured feedback and evaluation system is in place to measure retailer satisfaction, identify areas for improvement and fine-tune actions accordingly. Regular analysis of feedback ensures that necessary adjustments are made swiftly, guaranteeing a dynamic and evolving partnership.

In 2024, the coverage rate of the Group-wide retailer satisfaction survey was maintained at 97% of the portfolio's value, and the findings therefore adequately represent Carmila's assets.

**RETAILER SATISFACTION RATE**

| France | 2022 | 2023 | 2024 |
|---|---|---|---|
| Overall satisfaction rate | 62% | 63% | 62% |
| Percentage of centres included in the survey *(number)* | 80% | 80% | 80% |

| Group | 2022 | 2023 | 2024 |
|---|---|---|---|
| Satisfaction rate | 64% | 64% | 63% |
| Percentage of centres included in the survey *(number)* | 88% | 88% | 89% |

**OUTCOMES**

The satisfaction rate was on a par with the previous year at Group level, at 63%.

The NPS was down 2 points compared with 2023.

## 4.3.1.4 Dialogue with customers

### Definition

Dialogue with customers is essential for Carmila to continue enhancing the shopping experience, personalising services and building lasting trust. Continuous data collection allows for ongoing optimisation of the customer experience and the merchandise mix to better match visitors' expectations.

This active listening process takes various forms.

**POLICIES**

| | | |
|---|---|---|
| **Customer satisfaction survey** | Measuring customer satisfaction across the entire shopping experience<br>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.)<br>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 |

**OUTCOMES**

The overall customer and visitor satisfaction rate rose slightly to 92% in 2024.

The consolidated Group-wide NPS was up slightly year on year.

Carmila has started upgrading the customer experience in certain centres, introducing memorable experiences designed for families, the core demographic for Carmila centres.

**CUSTOMER AND VISITOR SATISFACTION RATE**

| Group | 2022 | 2023 | 2024 |
|---|---|---|---|
| Satisfaction rate | 91.3% | 91.8% | 92.1% |
| Change in Group-wide NPS | | -1 | +1 |

## 4.3.2 Our role as a corporate citizen

### 4.3.2.1 CSR events

#### Definition

Carmila's shopping centres are useful hubs for the communities they serve while driving local social life. In 2024, they organised at least one key event around one of the three priority issues for their region: employment, healthcare and community outreach.

#### Policies

CSR events are generally a way to raise awareness among employees, retailers and shoppers. Each shopping centre management team is responsible for devising and putting in place events aimed at all audiences, in partnership with local charities or non-profits. These events help to bring visibility to local community, environmental and employment initiatives.

Each shopping centre is required to host at least one outreach event each year.

#### Action plans

In France, Carmila has been using the Lakaa platform since 2021. Lakaa is an all-in-one solution designed to assist multi-site companies in running, coordinating and promoting all their local CSR initiatives. New initiatives can be added based on proposals from centre management teams and are ultimately validated by the CSR department.

The platform also makes it easier to report on the actions carried out in the centres as they occur. Mandatory fields (start date, partners, photos, key indicators) are defined to ensure the strength of the actions reported.

In 2023, Spain also joined the Lakaa platform, with the aim of better monitoring activities organised regularly in the shopping centres.

#### Health

In 2024, Carmila continued to raise awareness of public health issues such as blood donation, diabetes screening and cancer screening.

Centre teams played an active role in the Pink October campaign, organising 35 events to raise awareness and support the fight against breast cancer. The various activities included a sports event, a photo exhibition, self-examination workshops, free screening and fundraising initiatives.

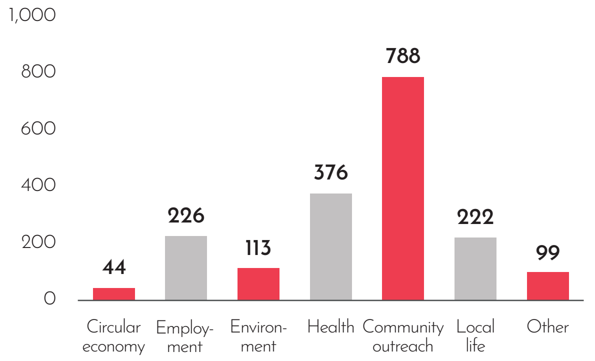
For the second consecutive year, all retailers at the Quimper shopping centre took part in Pink October, in partnership with KempeR'Ose. This initiative, a sports event for breast cancer prevention, attracted 8,000 participants, including around 30 retailers. A range of awareness-raising activities was organised in collaboration with the centre's retailers.

**OUTCOMES**

A total of 1,868 CSR events were staged Group-wide in 2024.

The criteria used to qualify a CSR event have been revised to align more closely with the CSR strategy and to prioritise initiatives with a more measurable impact, which is why fewer events are being organised.

At Group level, 100% of centre management teams organised a CSR event in 2024 on one of the selected themes: community outreach, health and circular economy, employment, the environment and local life.




| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| NUMBER OF CSR EVENTS (GROUP) | 1,121 | 1,427 | 2,063 | 1,868 |
| Year-on-year change | | +27% | +45% | -9% |

### 4.3.2.2 Community outreach

#### Definition

Carmila has chosen to take part in community outreach actions in two ways:

- through financial sponsorship of charities;
- by offering charities favourable terms at its centres.

#### Policies

In a context marked by the widening regional divide in France, 60% of young people now grow up outside major cities, with deep inequalities of opportunity due to a lack of information and prospects in rural areas and small towns. Embedded in the heart of the regions, in late 2021 Carmila began working alongside Rura (formerly Chemins d'Avenirs), a non-profit organisation that unleashes the potential of young people by supporting them throughout their educational, professional and civic journeys. This collaboration was renewed at the end of 2023 and is based on three major commitments:

- helping the non-profit to expand to new regions;
- enhancing professional opportunities for young beneficiaries by offering them contacts for internships and work-study opportunities in the shopping centres or with partner retailers;
- mobilising Carmila employees to support young people.

Carmila also supports L-Impact, a non-profit organisation dedicated to promoting current and future female talent. It focuses on two main areas:

- **helping female entrepreneurs raise funding:** the organisation works to reduce financial barriers faced by women in entrepreneurship by providing tailored resources and support;
- **encouraging young girls to study science:** recognising the under-representation of women in science, L-Impact develops programmes to inspire young girls and support those wanting to pursue studies and careers in these fields.

These initiatives reflect L-Impact's ambition to contribute to a more equitable and dynamic society by supporting gender equality and helping women develop their skills.

In Spain, Carmila supported four non-profits throughout 2024:

- the ADSIS foundation, which works to build a fairer society through various programmes focused on education for young people, training and employment and reception centres;
- ONCE, a foundation that selects and trains guide dogs for the visually impaired;
- AECC (Asociación Española Contra el Cáncer), which raises awareness about different forms of cancer, supports and assists patients, and invests in research to combat the disease;
- the Spanish Red Cross: signing of an agreement to make vacant premises available for employment workshops or the opening of second-hand stores. The agreement includes Carmila's sponsorship of the Impulsa Awards, which help entrepreneurs consolidate their businesses through financial assistance and increased visibility.

In Italy, Carmila has partnered with AISM to promote, guide and fund scientific research, ensuring the rights of people with multiple sclerosis so they can be fully engaged and independent.

In 2024, Carmila wanted each shopping centre management team to continue to support a community outreach cause, with priority given to topics involving children.

#### Action plans

In 2024, Carmila shopping centres strengthened their commitment to community initiatives, organising 481 activities across France. These included 350 collections of food, toys, school supplies and clothing. They also donated over €250,000 to local and national non-profits.

**OUTCOMES**

A €68,000 budget was allocated to charity sponsorship programmes.

# 4.4 HERE WE ACT FOR EMPLOYEES

## 4.4.1 Foster diversity

### Definition

Respecting diversity and rejecting all forms of discrimination and harassment are two of the principles in Carmila's Code of Ethics, which all employees receive when they join. These commitments are inspired by the International Labour Organization conventions on equal remuneration (No. 100) and discrimination (No. 111).

The Human Resources department, management and staff act on a daily basis to promote an inclusive corporate culture based on the values of respect, equal opportunity and non-discrimination.

On the more specific issue of gender equality in the workplace, French law No. 2018-771 of 5 September 2018 and its implementing decree 2019-15 of 8 January 2019 specify the methods for calculating the gender equality index. With regard to Carmila's workforce, the criteria used to calculate the index are:

- gender pay gap;
- gender pay gap in terms of individual pay rises;
- pay rises for women returning from maternity leave;
- representation of women among the top ten highest paid employees.

### Policies

Carmila pledges to fight all forms of discrimination and strives to implement a policy that promotes equal opportunity and diversity. This diversity and non-discrimination policy applies to all Human Resources procedures and decisions related to working conditions, particularly recruitment, annual performance appraisals, variable compensation plans, training and career development.

Carmila wishes to promote the employment of young people and pledges to maintain more than 10% of employees on work-study programmes out of its total staff.

In order to promote gender equality within the organisation and to improve its gender equality index over time, Carmila is committed to monitoring and steering the progress of the initiatives implemented, before publishing this index annually on its website.

To further improve its performance in this area, Carmila has decided to calculate its gender equality index at Group level, including Spain and Italy, thereby going beyond its legal obligations under French law. Carmila had committed to raising this indicator to 92/100 by 2023. This objective has been achieved, with a gender equality index of 95/100 over the past two years.

### Action plans

As regards gender balance and diversity in the workforce, Carmila has launched an action plan to achieve the best-in-class standards in this area. A number of measures have been implemented:

- coaching systematically provided after maternity and parental leave, for employees and their managers;
- training offered to anyone returning from maternity leave;
- funding vouchers for home child-minding;
- setting up a workplace Gender Equality Committee within the Social and Economic Committee.

In order to pursue its policy in favour of people with disabilities and as an extension of the disability agreement signed on 2 June 2020, Carmila has made commitments to promote the recruitment of disabled people, help them retain their jobs and raise staff awareness about disabilities in general. Employees can benefit from anonymous and confidential consultations with an independent firm specialised in recognising disabled worker status (RQTH). They work systematically with adapted companies for the organisation of Social and Economic Committee meetings, and heightened awareness among recruitment firms has enabled Carmila to hire more people with disabilities.

*In 2024, Carmila continued to partner Welcome To The Jungle, a recruitment website that enables innovative companies to reach out to job applicants seeking business and entrepreneurial experience.*

In 2021, Carmila signed the charter of commitment to workplace gender equality in real estate companies and organisations. As part of this commitment, six goals were set to guarantee equal pay for men and women in various company positions, and to analyse hiring, promotions and departures in light of gender equality.

Carmila's commitment to fighting discrimination begins at the recruitment stage and continues throughout its employees' careers. Greater diversity without discrimination can only be achieved with true awareness about cultural biases that can influence recruitment choices and development potential. This commitment is supported by the Human Resources department, which in 2022 rolled out training on cultural bias aimed at Executive Committee members, Management Board members and all managers at Carmila. In 2023, as an extension of this training, employees were given awareness-raising training on gender discriminatory behaviour.

**OUTCOMES**

Carmila promotes the employment of young people. At 31 December 2024, 36 Carmila employees were on work-study programmes, drawn from a broad range of educational backgrounds and representing 13.33% of the total workforce (all contracts combined).

The Carmila Group workplace equality index stood at 95/100 in 2024.

**CONSOLIDATED PAY GAP***

| Consolidated management pay gap | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Female managerial-grade employees (cadres) | €51,031.44 | €51,064.44 | €52,527.34 | €53,177.65 |
| Male managerial-grade employees (cadres) | €57,714.49 | €56,971.78 | €57,589.78 | €59,603.98 |
| Consolidated pay gap | -11.5% | -10.41% | -8.51% | -10.52% |

* *Average salary weighted based on the number of employees in each country.*

## 4.4.2 Talent engagement and retention

### Definition

Employee engagement is a key factor in Carmila's success and growth. This engagement begins when the employee joins the company and is built and strengthened throughout their career. Carmila's Human Resources policy is a valuable tool used to promote active listening and well-being as a response to the many challenges and needs employees face, particularly young talent.

In practical terms for Carmila, taking action every day for employees means promoting fulfilment, satisfaction, the pushing of boundaries and team spirit to develop and grow together.

To retain talent and allay the risk of becoming less competitive on the job market, Carmila encourages and supports career development and internal transfers.

### Policies

Onboarding is an important step in helping new employees smoothly integrate themselves into Carmila's teams and providing guidance as soon as they arrive. All employees are invited to take part in an induction programme to enable them to absorb the culture, values and organisational structure of the Company, including:

- an immersive and interactive induction day;
- 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 is organised within weeks of the employee's arrival;
- a one-to-one meeting with the Human Resources department.

Monitoring employees' career paths within the Company is a priority and is supported by a comprehensive system, notably:

- the "Skills and Career Interview" appraisal enables managers and employees to take stock of the results of the past year, the achievement of objectives and expectations in terms of career development, to adapt the projected development and assess workloads and work-life balance;
- Careers Committees also meet following annual appraisals to identify high-potential employees, plan specific development initiatives and facilitate internal transfers.

The internal "Inside Jobs" platform, which aims to offer employees advance notice of job openings at Carmila and Carrefour Property, was rolled out for Carmila in France, Spain and Italy.

Carmila supports its employees throughout their career in developing and acquiring new skills and expertise, thereby preparing them for the jobs of the future. Carmila firmly believes in the importance of training, not only to improve employees' job skills, but also to enhance their personal development. A tailor-made skills development plan is offered to 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 on a case-by-case basis.

This large-scale programme is aimed at responding to employees' individual needs, whatever their job or grade.

Investing in employee training is both a core responsibility of the Company and a driver for competitiveness and sustainability which serves to accelerate the transformation of our culture.

In order to attract the best talent on the market, Carmila has adopted an attractive and competitive compensation policy in the commercial real estate market and encourages high performance through variable pay.

In all three countries, the compensation package comprises a fixed salary, annual variable compensation and, in the case of France, profit-sharing agreements and incentive plans. Since 2019, a CSR criterion has been included in the performance objectives for determining the variable compensation of all employees (see chapter 6). A free share plan available to certain Carmila employees completes the package.

### Action plans

A "Special Work-Study" induction day was organised at the Athis Mons site on 4 December 2024. During this day-long event, the "Carmila Work-Study Community 2024/2025 class" was launched, encouraging better communication between work-study employees and more effective integration into the teams.

In 2021, a partnership agreement was signed with People & Baby enabling Carmila staff to secure a place for their child in childcare facilities across France.

In 2022, Carmila also set up a partnership with Gymlib to provide each employee with the option of enrolling in exercise classes of their choice anywhere in France, as a way of offsetting the effects of a sedentary lifestyle.

Carmila also regularly organises informal after-work events, fostering direct exchanges between employees and management while encouraging cross-cutting dialogue.

**OUTCOMES**

100% of new recruits participated in the induction programme.

In 2024, 100% of the Group's employees who were active with the Company during the period of annual appraisals had an interview with their managers.

Carmila met its target in 2024 of providing all employees with access to training. At least one training programme was offered to all staff, and 90.48% were able to take advantage of training at Group level.

In 2023, Carmila created the Carmila Digital Academy by launching a training programme dedicated to all teams in the Digital Customer Marketing Network department.

100% of the childcare places resulting from the partnership with People & Baby were allocated to Carmila France employees.

72 employees signed up for the GymLib offer.

HOURS OF TRAINING AND PERCENTAGE OF EMPLOYEES TRAINED

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Average number of training hours per employee | 21.75 | 22.80 | 16.95 | 26.80 |
| Total number of training hours | 2,892.5 | 3,990.30 | 2,915.97 | 5,091.82 |
| Proportion of trained employees | 79.64% | 90.06% | 87.76% | 90.48% |

## 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 2024, 23 meetings were held with the elected representatives and four collective bargaining agreements were signed with the union delegates on:

- annual mandatory negotiations (23 February 2024);
- the incentive plan (11 June 2024);
- the profit-sharing scheme (11 June 2024);
- an agreement to set up a PERO retirement fund (amendment dated 4 December 2024).

### Communication to promote HR actions

Through its HR programme Act Together that the HR teams renewed in 2024, Carmila sought to prolong its commitments and actions that address specific issues for employees, such as parenthood, diversity, careers, mobility, community outreach and the employment of young people.

2024 was a very busy year in terms of new products, events, challenges and webinars.

The Communications department launched an intranet in November 2024, providing employees with access to essential information and tools.

### Satisfaction survey

For the second year running, in 2024, Carmila called on an external service provider to conduct an external benchmark and obtain certification.

Two surveys were conducted during the year. First, a satisfaction survey was conducted among Carmila France work-study students and interns between June and August 2024. This survey enabled Carmila to obtain the HappyIndexTrainees label, with a recommendation rate just shy of 100%.

Then, a satisfaction survey among all Carmila employees in France, Spain and Italy was carried out in November 2024.

Carmila obtained the HappyIndex®AtWork label with a recommendation rate of 88.5% and an overall score of 4.27/5.

### Personalised support for employee savings

Carmila is committed to providing all its employees in France with personalised and confidential support on matters relating to employee savings.

A website dedicated specifically to Carmila employees has been developed to facilitate the exchange of practical and helpful information on employee savings, retirement and Carmila free share plans.

Employees can book a free appointment with a financial coach. The same arrangements are also available to employees receiving Carmila free shares.

### Commitment to non-profits/National commitment

In 2024, Carmila renewed its partnership with the non-profit Rura (formerly Chemins d'avenirs), which aims to uncover the talents of France's rural regions through mentoring.

Rural areas and small or medium-sized towns represent 60% of the French population.

Through this scheme, Carmila wishes to act in favour of diversity and inclusion by helping secondary school pupils and university students to choose their future career paths.

The mentors support their mentees by boosting confidence in their futures.

The programme is simple and accessible, with mentors giving two hours per month to mentees for 12 months.

Enabling a young people to play an active role in their own future promotes professional success and personal fulfilment.

Through these initiatives, Carmila is encouraging its employees to get involved in non-profit outreach.

Carmila does not have any initiatives to promote the bond between the nation and the armed forces or to support engagement in the reserves.

In 2024, Carmila launched a call for projects among employees with the aim of supporting committed community-based non-profit organisations in which they volunteer, or which they support or receive support from. Two organisations received grants:

- Jury Prize: Pure Ocean Fund.

  Pure Ocean Fund works to encourage people to support ambitious and innovative scientific projects aimed at protecting biodiversity and fragile marine ecosystems.

  The grant of €2,500 will be used to support the Fund's work to promote ocean research.
- Employees' "Coup de Coeur" Award: Association Grégory Lemarchal.

  Association Grégory Lemarchal fights cystic fibrosis.

  Its grant of €1,500 will enable it to support the project to renovate and adapt the Cystic Fibrosis Resource and Competence Centre in Nice.

### "Health & Quality of Life at Work" Week

Carmila has pressed ahead with its initiatives to promote well-being for employees by organising sessions on health and quality of life at work. Employees were able to participate in person at the registered office or by video link.

### 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, Carmila has chosen to empower its employees in two areas:

- compensation policy;
- communicating information and knowledge on sustainable development issues;
- specialised training on sustainable development issues.

#### Policies

#### Integration of KPIs in the calculation of variable compensation

In order to involve employees in Carmila's CSR approach, variable compensation is calculated based on the achievement of certain CSR objectives. The indicator used is the reduction in greenhouse gas emissions on Scopes 1 & 2 over the year under review. This incentive linked to quantitative CSR indicators now accounts for 25% of the collective criteria used to determine employees' variable compensation and is also used to calculate long-term incentive (LTI) plans.

#### Awareness-raising actions organised by the CSR department

In 2024, the CSR department facilitated nine Climate Fresk workshops, enabling 99% of employees (permanent and fixed-term contracts) to take part in this initiative designed to raise awareness of the challenges of climate change.

#### Appointment of CSR ambassadors

To build more employee engagement around CSR, about ten employees from each Carmila department volunteered to become CSR ambassadors in September 2022. As representatives of the CSR strategy in their teams, they want to actively participate in rolling out the strategy and in implementing new initiatives.

**OUTCOMES**

Specific events were also organised in each country:

- in France: Climate Fresk workshops for all teams;
- in Spain: Climate Fresk workshops, days with local non-profits;
- in Italy: a carbon footprint calculation module and a conference on the inclusion of people with autism.

## 4.5 SUSTAINABLE FINANCE: SUSTAINABILITY-LINKED LOANS

### 4.5.1 Sustainability-linked loans

In October 2021 and July 2022, Carmila took out sustainability-linked loans for respective amounts of €810 million (revolving credit facility) and €550 million (term loan), with the support of its banks, Natixis and CACIB. In addition to the traditional rating, the spread on these facilities is indexed to achieving two environmental objectives set out in Carmila's CSR strategy.

If both environmental commitments are met, the spread is reduced. If only one of the targets is met, the spread is reduced by half of this amount. In the worst-case scenario where neither objective is met, the spread is not reduced at all. This ambitious initiative ensures that environmental performance has a direct impact on Carmila's business and financial decisions.

A "Use of proceeds" document established with the banks refers to this mechanism as well as the environmental monitoring indicators, their annual and final objectives and the type of projects to which the contribution will be allocated.

One of the key principles of this initiative is transparency. The performance indicators set out in the loan agreement will be assessed annually by the independent third-party auditor.

#### 4.5.1.1 Environmental monitoring indicators

Carmila's CSR strategy and the action plans and results obtained by the Group in recent years were deemed sufficiently robust by the banks to be linked directly to a credit facility.

The criteria used concern the fight against global warming and the green value of assets. With the help of Natixis and CACIB, the environmental indicators were chosen and their trajectories developed in line with the objectives of Carmila's CSR strategy. The mechanism is also aligned with the recognised Sustainability-Linked Loan Principles, as updated in May 2021.

The two criteria chosen are:

- the percentage of Carmila's assets with BREEAM In-Use certification in France, Spain and Italy;
- the reduction of greenhouse gas emissions on Scopes 1 & 2 in line with a 1.5°C pathway by 2030.

In 2024, the results for both indicators were as follows:

**CERTIFICATION RATE – BY ASSET VALUE**

| | | 2022 | 2023 | 2024 | Change 2024 versus 2022 |
|---|---|---|---|---|---|
| BREEAM In-Use certification | % certified | 97% | 96% | 89% | |
| BREEAM In-Use certification (significant assets) | % certified | N/A | 98% | 100% | +4 pts |

**CHANGE IN SCOPES 1 & 2 CARBON FOOTPRINT[1]**

| | | 2022 | 2023 | 2024 | Change 2024 versus 2022 |
|---|---|---|---|---|---|
| Carbon footprint, Scopes 1 & 2 – Market-based | $ktCO_2e$ | 23.8 | 13.2 | 7.0 | -71% |
| Carbon footprint, Scopes 1 & 2 – Location-based | $ktCO_2e$ | 22.4 | 12.8 | 11.9 | -47% |

*(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 described above, Carmila will pay into a Green Fund an amount corresponding to three basis points of interest and/or the commitment fee, regardless of the result of the environmental KPIs.

This contribution is earmarked exclusively for Carmila projects that stand out for their environmental excellence. The Green Fund was set up to accelerate the improvement in real estate assets' environmental footprint.

#### Eligible projects

Funds from the spread mechanism will be reinvested in projects selected for their environmental excellence.

Envisaged eligible projects mainly focus on the following issues:

- energy performance and management;
- design and implementation of low-carbon solutions.

These actions may therefore include improving building envelopes, renewing energy equipment and setting up systems to optimise equipment operation.

#### Fund governance

For the past year, Carmila has had an Environmental Performance Committee, which assesses the environmental quality of certain investments on the basis of two priority impact criteria: energy and carbon. Projects' ancillary environmental impacts are also qualified so as to avoid any risk of impinging on other environmental criteria (i.e., the "do no significant harm" principle):

- waste generation and management;
- water use;
- biodiversity (qualitative criterion);
- green value and certification (qualitative criterion).

The Committee will therefore be able to identify investments eligible for the Green Fund where projects require additional financing:

- anticipated expenditure on equipment that is functional but not performing according to the environmental criteria listed above;
- identified the additional cost compared to lower-cost solutions and a business-as-usual scenario.

#### Transparency on the use of the Fund

The facility's environmental monitoring indicators will be reviewed annually by the independent third-party auditor within the framework of the non-financial performance statement in the Universal Registration Document.

Projects eligible for full or partial financing by the Green Fund will be required to report annually to lenders based on the information provided by the Environmental Performance Committee.

## 4.5.2 Green bonds

On 18 October 2022, Carmila published its Green Bond Framework, which sets out the rules governing Green Bond issuance. It supports the Group's sustainable development ambition as part of its "Building Sustainable Growth" strategic plan, and more specifically corresponds to Carmila's commitments regarding the environmental certification of assets and the energy transition.

Carmila is committed to supporting the growth of the sustainable finance market, which it sees as a critical tool to meet the commitments of the Paris Agreement on global climate action. With the implementation of this Green Bond Framework, Carmila aims to support its energy efficiency and carbon emissions reduction ambitions. This framework also provides a way for Carmila to meet its objective to align its financing strategy with CSR commitments, as part of its "Here we act" programme.

Carmila's objective when issuing green bonds under this Green Bond Framework is to finance major reductions in greenhouse gas emissions and to support the transition of Carmila's asset portfolio towards energy-efficient and low-carbon real estate, in line with the objectives set out in the Paris Agreement.

Carmila also closely monitors developments in sustainable finance. These include the requirements of the EU Taxonomy Regulation (Regulation (EU) 2020/852), the Delegated Act, and the report containing recommendations on technical screening criteria for the four remaining environmental objectives of the EU Taxonomy. The Framework also outlines the expected contribution to the Sustainable Development Goals (SDGs) published in 2015 by the United Nations (UN) as part of the 2030 Agenda for Sustainable Development. This is in line with Carmila's ambition to further channel investments to projects that contribute to the achievement of the UN SDGs.

### 4.5.2.1 Green bond

#### Use of proceeds

An amount equal to the net proceeds of any green bond issuance under this Green Bond Framework will be used to finance and/or refinance, in whole or in part, eligible green assets that meet the criteria set out below:

- eligible green assets are the existing and future shopping centre and retail park properties owned by Carmila and located in France, Italy and Spain;
- eligible green assets must be located within 500 metres of public transport networks;
- eligible green assets located in France must have a green lease ("Bail Vert") already set up or planned with its tenants (for properties falling under the Environmental Appendix regulation);
- eligible green assets should meet at least one of the eligibility criteria described below.

### Eligibility criteria

For acquisitions of existing commercial buildings or the construction of new commercial buildings in France, Italy and Spain, one of the following eligibility criteria must be met:

- buildings built before 31 December 2020 must:
  - have an Energy Performance Certificate (EPC) at least equal to "A", or
  - belong to the top 15% most energy-efficient buildings of the national building stock;
- buildings built after 31 December 2020 must:
  - have a Primary Energy Demand (PED) at least 10% lower than the relevant national threshold set for nearly zero-energy building (NZEB) requirements, and
  - if larger than 5,000 sq.m., undergo testing for airtightness or thermal integrity;
- buildings that have achieved, or plan to achieve environmental certification (New-Build or In-Use) including:
  - BREEAM Very Good certification or higher,
  - HQE Excellent certification or higher,
  - LEED Platinum certification.

Renovations of existing commercial buildings in France, Italy and Spain, which meet at least one of the following criteria are eligible:

- building renovation compliant with the applicable requirements for major renovations under the Energy Performance of Buildings Directive (EPBD); or
- building renovation leading to a reduction of Primary Energy Demand (PED) of at least 30%; or
- *building renovation leading to environmental certification (Refurbishment or In-Use), including:*
  - BREEAM Excellent certification or higher,
  - HQE Excellent certification or higher,
  - LEED Platinum certification.

### Green bond reporting

Within one year of any green bond issue and annually thereafter, Carmila will report on the allocation of proceeds of eligible green assets and the associated environmental impact metrics, at least up to an amount equal to the proceeds from the outstanding green bond issues allocated in full to eligible green assets.

Carmila commits to report on the allocation of the proceeds. The report will include indicators such as:

- an overview of outstanding green bond issues under the Green Bond Framework;
- the size of the eligible green assets portfolio, including a breakdown by eligible green asset type (existing/new building) and geographical area (country level);
- the share of financing versus refinancing;
- the balance of any unallocated proceeds.

Carmila will report on relevant impact metrics for eligible green assets where applicable:

- number of properties and surface area (in sq.m., GIA and GBA);
- breakdown by building type and category (acquisition, extension, construction, renovation, etc.);
- total energy consumption (kWh net) and energy intensity (kWh net/sq.m./year);
- total greenhouse gas emissions ($tCO_2e$/year) and greenhouse gas emissions intensity ($kgCO_2e$/sq.m./year);
- estimated annual greenhouse gas emissions reduction ($tCO_2e$);
- rate of environmental certifications and/or energy-efficiency labels achieved/targeted and levels.

### Second-Party Opinion

Sustainalytics was commissioned as a second-party opinion provider to evaluate Carmila's Green Bond Framework, its transparency and governance, as well as its alignment with the Green Bond Principles (2021), as published by ICMA.

Sustainalytics issued the following opinion:

"The Carmila Green Bond Framework outlines a process to track, allocate and manage proceeds and makes commitments for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the framework is aligned with the overall sustainability strategy of the Company and expects the use of proceeds to contribute to the advancement of the UN Sustainable Development Goal 9.

Additionally, Sustainalytics is of the opinion that Carmila has adequate measures to identify, manage and mitigate environmental and social risks associated with its properties."

## 4.5.2.2 Inaugural Green Bond issue

In September 2024, Carmila issued its first Green Bond. The nominal amount is €300 million, with a maturity of just over seven years (January 2032) and a fixed coupon of 3.875%. The issue is part of the Green Bond Framework mentioned above.

In October 2024, Carmila carried out a €100 million tap issue on an existing bond with the same characteristics as the Green Bond.

In accordance with the Green Bond Framework, Carmila will publish a report on the use of these funds in 2025.

# 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**<br>Describe the organisation's governance of climate-related risks and opportunities. | (a) Disclose the organisation's governance around climate-related risks and opportunities. | 3.1 – Organisation and risk management – Organisation<br>3.2 – Organisation and risk management – Risk factors<br>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<br>4.2.1 – Combating climate change |
| **Strategy**<br>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<br>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<br>4.2.3.2 – Climate resilience plan |
| **Risk management**<br>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<br>4.1.1.1 – CSR governance<br>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<br>3.2 – Organisation and risk management – Risk factors<br>4.1.1.1 – CSR governance<br>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<br>3.2 – Organisation and risk management – Risk factors<br>4.1.1.1 – CSR governance<br>4.1.2 – CSR challenges and opportunities |
| **Metrics and targets**<br>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<br>4.2 – Here we act for the planet<br>4.3 – Here we act for local regions<br>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<br>4.2 – Here we act for the planet<br>4.3 – Here we act for local regions<br>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<br>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<br>4.1.2 – CSR challenges and opportunities |
| Supplier environmental assessment | 308 | 4.1.3.1 – Ethics and respect for human rights<br>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<br>Appendix A – chapter 4 |
| Diversity and equal opportunity | 405 | 4.4.1 – Foster diversity<br>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<br>4.4.2 –Talent management and engagement |
| Child labour | 408 | 4.1.3.1 – Ethics and respect for human rights<br>4.1.3.2 – Responsible value chain |
| Forced or compulsory labour | 409 | 4.1.3.1 – Ethics and respect for human rights<br>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<br>4.3.1.3. – Dialogue with retailers<br>4.3.1.4. – Dialogue with customers<br>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 indicators

| Topic | Code | Category | Indicator | 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 | Description 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<br>(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<br>(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 | Description 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 70.2%. |
| | 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 | Description 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 | Description 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 indicators: Here we act for the planet

| EPRA code | Indicator | Unit | 2019 | 2023 | 2024 |
|---|---|---|---|---|---|
| H&S-Asset | Percentage of shopping centres located within 500 metres of a public transport link | % | 58 | 93 | 97 |
| | Percentage of customers travelling to shopping centres by car or motorcycle | % | 85 | 84.3 | 87 |
| | Percentage of customers travelling to the shopping centres on foot | % | 8 | 7.5 | 7 |
| | Percentage of customers travelling to the shopping centres by bike | % | 1 | 0.7 | 1 |
| | Percentage of customers travelling to shopping centres by public transport | % | 6 | 6.8 | 7 |
| | Number of charging stations for electric vehicles | Number | N/A | 621 | 665 |
| | Percentage of shopping centres equipped with charging stations for electric vehicles | % | N/A | 76 | 81 |

| EPRA code | Indicator | Unit | 2019 – Baseline | 2023 | 2024 |
|---|---|---|---|---|---|
| | **Total final energy consumption of common areas – reported scope** | **kWh** | **159,695,048** | **74,956,836** | **65,595,376** |
| | Fossil fuels | kWh | 38,599,145 | 15,756,781 | 12,272,604 |
| | • Natural gas | kWh | 38,440,201 | 15,205,300 | 11,858,101 |
| Fuels – Abs | • Heating oil | kWh | 158,944 | 551,481 | 414,503 |
| Elec – Abs | Electricity | kWh | 120,296,356 | 57,642,534 | 52,009,847 |
| DH&C – Abs | District network | kWh | 799,547 | 1,351,968 | 1,270,225 |
| DH&C – Abs | • District heating | kWh | 799,547 | 1,351,968 | 1,270,225 |
| DH&C – Abs | • District cooling | kWh | | | |
| | Other energies | kWh | | | |
| Energy – Int | Energy intensity of common areas | kWh/sq.m. | 151 | 123 | 108 |
| | **Total final energy consumption of common areas – like-for-like scope** | **kWh** | **158,698,758** | **73,345,585** | **63,541,615** |
| | Fossil fuels | kWh | 38,596,454 | 15,731,637 | 12,272,604 |
| | • Natural gas | kWh | 38,440,201 | 15,205,300 | 11,858,101 |
| Fuels – Lfl | • Heating oil | kWh | 156,253 | 526,336 | 414,503 |
| Elec – Lfl | Electricity | kWh | 119,302,757 | 56,056,428 | 49,956,086 |
| DH&C – Lfl | District network | kWh | 799,547 | 1,351,968 | 1,270,225 |
| DH&C – Lfl | • District heating | kWh | 799,547 | 1,351,968 | 1,270,225 |
| DH&C – Lfl | • District cooling | kWh | | | |
| | Other energies | kWh | | | |
| Energy – Int | Energy intensity of common areas | kWh/sq.m. | 151 | 123 | 106 |
| | Renewable energy consumption | kWh | 61,700 | 13,702,716.93 | 20,922,706.00 |
| | Renewable energy consumption as a percentage of total energy consumption | % | | 24 | 40 |
| **GHG – Dir – Abs** | **Total GHG emissions – market-based, of common areas under direct management – reported scope** | **$tCO_2e$** | **44,115** | **17,089** | **9,103** |
| GHG – Dir – Abs | Of which direct emissions (Scope 1) | $tCO_2e$ | 7,665 | 3,061 | 2,750 |
| GHG – Dir – Abs | Of which indirect emissions – market-based (Scope 2) | $tCO_2e$ | 28,685 | 10,091 | 4,258 |
| GHG – Dir – Abs | Of which upstream emissions – market-based (Scope 3) | $tCO_2e$ | 7,765 | 3,937 | 2,095 |
| GHG – Dir – Int | Carbon intensity of common areas – market-based | $kgCO_2e$/sq.m. | 45 | 28 | 15 |
| **GHG – Dir – Abs** | **Total GHG emissions – location-based, of common areas under direct management – reported scope** | **$tCO_2e$** | **28,416** | **13,823** | **14,003** |
| GHG – Dir – Abs | Of which direct emissions (Scope 1) | $tCO_2e$ | 7,665 | 3,061 | 2,750 |
| GHG – Dir – Abs | Of which indirect emissions – location-based (Scope 2) | $tCO_2e$ | 18,334 | 9,776 | 915 |
| GHG – Dir – Abs | Of which upstream emissions – location-based (Scope 3) | $tCO_2e$ | 2,417 | 986 | 2,095 |
| GHG – Dir – Int | Carbon intensity of common areas – location-based | $kgCO_2e$/sq.m. | 28 | 22 | 23 |

| EPRA code | Indicator | Unit | 2019 – Baseline | 2023 | 2024 |
|---|---|---|---|---|---|
| **GHG – Dir – Lfl** | **Total GHG emissions – market-based, of common areas under direct management – like-for-like scope** | **$tCO_2e$** | **42,847** | **16,586** | **9,101** |
| GHG – Dir – Lfl | Of which direct emissions (Scope 1) | $tCO_2e$ | 6,699 | 3,061 | 2,750 |
| GHG – Dir – Lfl | Of which indirect emissions – market-based (Scope 2) | $tCO_2e$ | 28,448 | 9,711 | 4,339 |
| GHG – Dir – Lfl | Of which upstream emissions – market-based (Scope 3) | $tCO_2e$ | 7,700 | 3,814 | 2,012 |
| GHG – Dir – Int | Carbon intensity of common areas – market-based – like-for-like scope | $kgCO_2e$/sq.m. | 45 | 27 | 15 |
| **GHG – Dir – Lfl** | **Total GHG emissions – location-based, of common areas under direct management – like-for-like scope** | **$tCO_2e$** | **27,278** | **13,445** | **13,432** |
| GHG – Dir – Lfl | Of which direct emissions (Scope 1) | $tCO_2e$ | 6,699 | 3,061 | 2,750 |
| GHG – Dir – Lfl | Of which indirect emissions – location-based (Scope 2) | $tCO_2e$ | 18,182 | 9,399 | 8,670 |
| GHG – Dir – Lfl | Of which upstream emissions – location-based (Scope 3) | $tCO_2e$ | 2,397 | 985 | 2,012 |
| GHG – Dir – Int | Carbon intensity of common areas – location-based – like-for-like scope | $kgCO_2e$/sq.m. | 28 | 22 | 22 |
| **GHG – Dir – Abs** | **GHG emissions from refrigerant leaks** | **$tCO_2e$** | **582** | **108** | **447** |
| **GHG – Ind – Abs** | **Scope 3 GHG emissions (excluding upstream energy)** | **$tCO_2e$** | **931,211** | **530,409** | **619,022** |
| GHG – Ind – Abs | GHG emissions from consumption by private areas | $tCO_2e$ | 75,980 | 23,495 | 24,032 |
| GHG – Ind – Abs | GHG emissions from visitor transport | $tCO_2e$ | 802,826 | 481,137 | 571,825 |
| GHG – Ind – Abs | GHG emissions from waste | $tCO_2e$ | 4,842 | 12,178 | 10,966 |
| GHG – Ind – Abs | GHG emissions from purchases | $tCO_2e$ | 9,804 | 12,480 | 9,146 |
| GHG – Ind – Abs | GHG emissions from employee transport | $tCO_2e$ | 471 | 332 | 478 |
| GHG – Ind – Abs | GHG emissions from construction | $tCO_2e$ | 37,288 | 787 | 2,575 |
| Water – Abs | Total water consumption – reported scope | cu.m. | | 583,920 | 499,775 |
| Water – Lfl | Total water consumption – like-for-like scope | cu.m. | | 563,716 | 493,293 |
| Water – Int | Water intensity – reported scope | cu.m./sq.m. | | 0.94 | 0.82 |
| Water – Int | Water intensity – like-for-like scope | cu.m./sq.m. | | 0.93 | 0.82 |
| Water – Int | Water intensity – reported scope | litres/visitor | | 1.19 | 0.98 |
| Water – Int | Water intensity – like-for-like scope | litres/visitor | | 1.16 | 0.98 |
| Cert – Tot | Environmental certification rate by material asset value | % | N/A | 97.8% | 100% |
| Cert – Tot | Percentage of shopping centres certified to BREEAM In-Use by value | % | 59.0 | 97.8% | 100% |
| Cert – Tot | Percentage of shopping centres certified to BREEAM New Construction by value | % | 24.0 | 21 | 21 |
| Cert – Tot | Number of material shopping centres certified to BREEAM In-Use | Number | 48 | 71 | 76 |
| Cert – Tot | Number of shopping centres certified to BREEAM New Construction | Number | 18 | 14 | 14 |
| Tx-Bx Vert | Percentage of green leases signed on all assets in France | % | N/A | 70.2 | 97.1 |
| Waste – Abs | Total amount of waste – reported scope | tonnes | | 25,087 | 22,734 |
| Waste – Abs | Amount of waste recovered – reported scope | tonnes | | 12,135 | 14,057 |
| Waste – Abs | Waste recovery rate – reported scope | % | | 48% | 62% |
| Waste – Abs | Total amount of organic waste – reported scope | tonnes | N/A | 740 | 239 |
| Waste – Abs | Total amount of plastic waste – reported scope | tonnes | N/A | 373 | 395 |
| Waste – Abs | Total amount of glass – reported scope | tonnes | N/A | 29 | 30 |
| Waste – Abs | Total amount of wood – reported scope | tonnes | N/A | 101 | 61 |
| Waste – Abs | Total amount of cardboard/paper waste – reported scope | tonnes | N/A | 6,684 | 6,877 |
| Waste – Abs | Total amount of non-hazardous industrial waste – reported scope | tonnes | N/A | 17,153 | 15,081 |
| Waste – Abs | Total amount of bulky waste – reported scope | tonnes | N/A | | 16 |
| Waste – Abs | Total amount of scrap metal – reported scope | tonnes | N/A | 7 | 27 |
| Waste – Lfl | Total amount of waste – like-for-like scope | tonnes | N/A | 24,378 | 22,381 |
| Waste – Lfl | Amount of waste recovered – like-for-like scope | tonnes | N/A | 11,666 | 13,703 |
| Waste – Lfl | Waste recovery rate – like-for-like scope | % | N/A | 48% | 61% |

## Societal indicators: Here we act for local regions

| EPRA code | Indicator | Unit of measurement | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Comty-Eng | Percentage of shopping centres (by portfolio value) with a centre management team running an employment initiative | % | 100 | 84 | 89 |
| | Percentage of shopping centres (by value) with a responsible second-hand offering | % | 38.7 | 81 | 90 |
| | Percentage of shopping centres with a centre management team (by portfolio value) | % | 84.5 | 85 | 85 |
| Comty-Eng | Number of CSR events at shopping centres with a centre management team | Number | 1,121 | 2,063 | 1,868 |
| | Percentage of shopping centres (by portfolio value) having organised a CSR event | % | 99 | 100 | 100 |
| H&S-Asset | Percentage of shopping centres having undergone a safety assessment | % | 33 | 34 | 37 |
| | Carmila's average safety assessment score | % | 95 | 93 | 96 |
| | Percentage of shopping centres (by value) having distributed a customer and visitor satisfaction survey | % | 84 | 40 | 89 |
| | Customer and visitor satisfaction rate | % | 91.3 | 91.8 | 92.1 |
| | Percentage of shopping centres (by value) having distributed a retailer satisfaction survey | % | 97 | 97 | 97 |
| | Retailer satisfaction rate | % | 64% | 64% | 63% |

## Social indicators: Here we act for employees

| Topic | EPRA code | Indicator | Unit of measurement | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| | Gov-Board | Membership of the highest 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 | 273 | 274 | 270 |
| | | Permanent headcount at 31 December | Number | 181 | 196 | 210 |
| | | Average headcount at 31 December[1] | Number | 232.6 | 236.6 | 247 |
| | | Permanent employees at 31 December (part- and full-time) | Number | 227 | 237 | 224 |
| | | Staff on non-permanent contracts at 31 December (part- and full-time) | Number | 5 | 3 | 9 |
| | | Number of employees on work-study programmes at 31 December | Number | 37 | 32 | 36 |
| | | Number of interns at 31 December | Number | 4 | 2 | 1 |
| | | Temporary headcount at 31 December | Number | 1 | 3 | |
| | | Non-permanent headcount at 31 December | Number | 4 | 5 | 1 |
| | | Full-time headcount at 31 December | Number | 273 | 274 | 264 |
| | | Part-time headcount at 31 December | Number | | | 6 |

| Topic | EPRA code | Indicator | Unit of measurement | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Diversity | | Number of employees with a disability at 31 December | Number | 1 | 1 | 2 |
| | | Percentage of employees with a disability at 31 December | % | 0.37 | 0.36 | 0.74 |
| | Diversity-Emp | Total number of women at 31 December | Number | 156 | 157 | 159 |
| | Diversity-Emp | Total number of men at 31 December | Number | 117 | 117 | 111 |
| | Diversity-Emp | Total number of women in managerial-grade roles (including executives) at 31 December | Number | 114 | 116 | 120 |
| | Diversity-Emp | Total number of women in non-managerial-grade roles at 31 December | Number | 42 | 40 | 38 |
| | Diversity-Emp | Total number of men in managerial-grade roles (including executives) at 31 December | Number | 104 | 109 | 97 |
| | Diversity-Emp | Total number of men in non-managerial grade roles at 31 December | Number | 13 | 7 | 14 |
| | 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 | 4 | 5 |
| | Diversity-Emp | Number of women on the Board of Directors at 31 December | Number | 6 | 6 | 7 |
| | Diversity-Emp | Number of men on the Board of Directors at 31 December | Number | 7 | 7 | 7 |
| | | Number of employees under age 30 at 31 December | Number | 82 | 75 | 75 |
| | | Number of employees aged between 30 and 50 at 31 December | Number | 159 | 166 | 161 |
| | | Number of employees over age 50 at 31 December | Number | 32 | 33 | 34 |
| | | Average age at 31 December[2] | Age | 36.75 | 37.25 | 37.42 |
| Turnover | | Number of hires on fixed-term contracts at 31 December | Number | 3 | 4 | 11 |
| | Emp-Turnover | Total number of permanent hires at 31 December | Number | 53 | 45 | 16 |
| | | • of which internal transfers within the Carrefour group | Number | | | 1 |
| | | • of which non-permanent contracts converted into permanent contracts | Number | 5 | 8 | 1 |
| | | • of which external hires | Number | 48 | 36 | 13 |
| | | Number of dismissals of permanent employees at 31 December | Number | 3 | 3 | 3 |
| | | Number of resignations of permanent employees at 31 December | Number | 18 | 15 | 10 |
| | | Number of lapsed trial periods at 31 December (employee or employer initiative) | Number | 7 | 4 | 3 |
| | | Number of mutually agreed terminations of permanent employees at 31 December | Number | 9 | 5 | 10 |
| | | Number of employees transferred within the Carrefour group at 31 December | Number | 5 | 5 | 1 |
| | | Other departures of permanent employees (retirement, death) at 31 December | Number | | 3 | 2 |
| | Emp-Turnover | Total number of departures of permanent employees at 31 December | Number | 42 | 35 | 29 |
| | Emp-Turnover | Permanent staff turnover rate at 31 December | % | 20.93 | 16.88 | 10.04 |

| Topic | EPRA code | Indicator | Unit of measurement | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Training | Emp-Training | Total number of training hours at 31 December (outsourced and online via CapFormation) | Hours | 3,990.30 | 2,915.97 | 5,091.82 |
| | Emp-Training | Average number of training hours per employee | Hours | 22.80 | 16.95 | 26.80 |
| | Emp-Training | Number of employees trained | Number | 163 | 172 | 190 |
| | Emp-Training | Percentage of employees trained | % | 90.06 | 87.76 | 90.48 |
| | Emp-Training | Training budget | € | 175,191 | 228,530 | 233,175 |
| | | Budget used for training | € | 175,083 | 150,906 | 207,700 |
| | | Estimated total payroll(3) | € | 14,633,090 | 15,393,685 | 15,055,170 |
| | | Actual payroll (base pay including all bonuses) | € | 18,004,550 | 18,866,337 | 18,825,855 |
| | | Hourly training rate | % | 1.26 | 0.85 | 1.40 |
| | | Training contribution rate (training budget/ payroll)(4) | % | 1.20 | 0.98 | 1.38 |
| | | Number of employees exposed to ethical risks | Number | 138 | 165 | 142 |
| | | Number of risk-exposed employees trained in ethics | Number | 138 | 165 | 138 |
| | | Proportion of employees who received training on ethical risks | % | 100 | 100 | 97 |
| | | Number of employees who have signed the statement of independence | Number | 182 | 272 | 270 |
| | | Percentage of people who have signed the statement of independence | % | 100 | 100 | 100 |
| | | Number of training hours on CSR or environmental protection | Hours | 4 | 10 | 536 |
| | | Number of employees trained in CSR or environmental protection | Number | 2 | 20 | 134 |
| | | Number of employees trained in road risks (or safe driving) | Number | | | |
| Professional development and wages | | Average annual pay rise | % | 5.68 | 4.21 | 5.30 |
| | Diversity-Emp | Number of women on permanent contracts promoted during the year | Number | 9 | 12 | 7 |
| | Diversity-Emp | Number of men on permanent contracts promoted during the year | Number | 12 | 7 | 8 |
| | Diversity-Emp | Number of women hired during the year | Number | 58 | 48 | 31 |
| | Diversity-Emp | Number of men hired during the year | Number | 28 | 29 | 16 |
| | Diversity-Emp | Number of women trained during the year | Number | 84 | 90 | 103 |
| | Diversity-Emp | Number of men trained during the year | Number | 79 | 82 | 87 |
| | | Average pay of female executives excluding women SDs | € | 103,614 | 107,278 | 111,389 |
| | | Average pay of male executives excluding men SDs | € | 126,167 | 134,120 | 137,778 |
| | Diversity-Emp | Average salary for women in managerial-grade roles (cadres) | € | 51,064 | 52,527 | 53,177 |
| | Diversity-Emp | Average salary for men in managerial-grade roles (cadres) | € | 56,971 | 57,589 | 59,603 |
| | Diversity-Emp | Average salary for women in non-managerial-grade roles | € | 34,509 | 35,291 | 34,536 |
| | Diversity-Emp | Average salary for men in non-managerial-grade roles | € | 36,946 | 33,394 | 34,473 |
| | | Executive pay gap | % | -17.29 | -20.17 | -17.36 |
| | | Managerial-grade pay gap | % | -10.41 | -8.51 | -10.52 |
| | | Non-managerial-grade pay gap | % | -6.6 | 5.68 | 0.18 |

| Topic | EPRA code | Indicator | Unit of measurement | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| Health, safety, quality of life in the workplace | Emp-Dev | Number of employees having had an annual appraisal (*cap carrière*) during the year France | Number | 119 | 122 | 132 |
| | 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 | | 1 |
| | H&S-Emp | Number of lost-time workplace accidents and occupational illnesses | Number | 1 | | 1 |
| | H&S-Emp | Number of days off (occupational illness, workplace accident, other illness or unjustified absence) | Days | 1,041 | 676 | 1,269 |
| | | Number of people with paternity leave | Number | 5 | 10 | 4 |
| | | Number of people with maternity leave | Number | 4 | 8 | 10 |
| | | Days off work due to maternity leave | Days | 400 | 891 | 948 |
| | | Days off work due to paternity leave | Days | 121 | 379 | 173 |
| | H&S-Emp | Days off work due to a workplace accident | Days | 54 | | 147 |
| | 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 | 54 | | 147 |
| | H&S-Emp | Workplace accident frequency rate | % | 2.5 | | 2.35 |
| | H&S-Emp | Workplace accident severity rate | % | 0.13 | | 0.34 |
| | H&S-Emp | Absenteeism rate | % | 1.81 | 1.15 | 2.08 |
| | | Number of employees authorised to home work | Number | 36 | 36 | 78 |
| | | Participation rate in the engagement survey | % | 93 | 77.4 | |
| | | Collective bargaining agreements | Number | 5 | 7 | 4 |
| | | Number of meetings held with employee representatives | Number | 29 | 30 | 24 |
| | | Number of reports of ethics violations | Number | 3 | | |

*(1) GAIA: Q27.*
*(2) GAIA: Q33.*
*(3) GAIA: Q610.*
*(4) GAIA: Q41.*

## B. Reporting method

CSR reporting is based on the financial scope. As of 31 December 2024, 217 assets are included in the non-financial reporting scope. Scope restrictions are provided depending on the CSR indicators. For all of its reporting, Carmila includes its three countries within its scope (France, Spain and Italy), unless otherwise stated.

### Environmental indicators

The reporting period for environmental information is 1 October of the prior year to 30 September of the year under review, except for environmental, eco-mobility and biodiversity certifications. These certifications are assessed over a calendar period, from 1 January to 31 December of the year in question.

## Environmental certification rate

This indicator 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 in the three countries where the Company is present at 31 December of the year under review. An asset is considered "material" for this indicator if it has at least 30 stores (clusters 1 to 3). 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 for certification by 31 December are included.

The entire portfolio is covered apart from:

- sites sold or acquired by Carmila in the reporting year;
- sites that have been managed by Carrefour Property for less than a year;
- sites without common areas and/or shared technical equipment;
- sites where Carmila is not the majority owner of the shopping centre;
- sites carrying out works during the year;
- cluster 4 and 5 sites. Only cluster 1 to 3 sites – known as significant sites – are taken into account.

Estimated asset value: 0%.

## Energy intensity

This indicator is used to calculate energy savings and costs attributable to the energy management policy of shopping centres.

#### SCOPE

Any missing or inconsistent consumption information is estimated by extrapolating the surface area data to the rest of the site for a given data item.

#### COMMON AREAS

Common areas include the shopping centres and any areas that are heated, ventilated, air-conditioned (excluding car parks) with shared heating, air conditioning and hot water systems provided by the property complex manager. Energy includes the consumption of gas, electricity, heating oil, district heating and cooling networks and renewable energy from 1 October of the prior year to 30 September of the year under review. As such, the energy consumption of private areas is excluded from the scope of consumption. It should be noted that the consumption of heating oil represents deliveries of heating oil billed over the year, and not the actual consumption of generators.

Tenants operating directly out of the common areas (stands) and any Pop-Up Stores (leases of less than three years) without their own meter may be included in the consumption for the common areas insofar as Carmila remains the purchaser of the energy consumed. However, the consumption of digital advertising panels is excluded from the calculation.

#### CALCULATION METHODS

Energy intensity is expressed as final energy, which is the energy consumed by the end user. It corresponds to the remote reading or, failing that, an estimate of consumption based on total energy spending. Where data are missing, an estimate is made based on average industry energy intensities provided by the Sustainable Real Estate Observatory (OID).

The consumption of car parks and common areas powered by shared equipment is not included in the calculation of energy intensity for France, in line with the best practices of FACT non-financial reporting guidelines.

The methods for calculating consumption in common areas are those defined by EPRA guidelines.

Estimated asset rate – France: 0%.

Estimated asset rate – Spain: 77% for electricity and natural gas.

Estimated asset rate – Italy: 0% for electricity and 29% for natural gas.

## Water intensity

#### SCOPE

The CSR scope excludes:

- sites under construction between 1 October of the prior year and 30 September of the year under review;
- standalone retail units whose property management is entrusted to Carrefour Property or another asset manager.

The scope is also limited to the consumption of sanitary facilities.

#### CALCULATION METHODS

Water intensity is expressed in cubic metres per square metre (cu.m./sq.m.) for the surface areas of common areas and in litres per visitor. Where data are missing, an estimate is made based on other data in the reporting period and on the number of visitors. The surface area of common areas is used to report water intensity per square metre, using the same method as for energy intensity. If the data is not available, it is estimated on the basis of the OID.

Estimated asset rate – France: 5%.

Estimated asset rate – Spain: 85%.

Estimated asset rate – Italy: 11%.

## Waste recovery rate

#### SCOPE

The CSR scope excludes:

- sites under construction between 1 October of the prior year and 30 September of the year under review;
- sites acquired or sold during the year under review;
- standalone retail units whose property management is entrusted to Carrefour Property or another asset manager.

In 2018, reporting covered only 58 sites in France and 14 in Spain. Since 2021, data have covered Carmila's entire non-financial performance scope in all three countries, with estimations of waste and recovery tonnages used where necessary.

Estimated asset rate – France (non-hazardous industrial waste): 38%.

Estimated asset rate – Spain (non-hazardous industrial waste): 84%.

Estimated asset rate – Italy (non-hazardous industrial waste): 100%.

Estimated asset rate – France (cardboard): 53%.

Estimated asset rate – Spain (cardboard): 81%.

Estimated asset rate – Italy (cardboard): 67%.

Estimated asset rate – France (plastics): 93%.

Estimated asset rate – Spain (plastics): 85%.

Estimated asset rate – Italy (plastics): 77%.

#### CALCULATION METHODS

Recovery is expressed as a percentage of tonnage of recovered waste relative to total waste production. Where data are missing, an estimate of the tonnages of non-hazardous industrial waste and cardboard produced and recovered is made from the data reported for the period and on the basis of the total surface area of the centre.

For sites where recovery is managed by the municipality or by the hypermarket, a theoretical recovery rate is applied based on ADEME report data.

### 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 are the following:

- setting up of beehives;
- installing nesting boxes;
- installing insect hotels;
- eco-pastures;
- planting flower meadows;
- green walls;
- collaborative vegetable gardens;
- biodiversity-related label (BiodiverCity in 2023);
- responsible maintenance practices.

#### SCOPE

The CSR scope excludes:

- sites without shopping centre management teams;
- sites under construction between 1 January and 31 December of the year under review;
- sites acquired or sold during the year under review;
- standalone retail units whose property management is entrusted to Carrefour Property or another asset manager.

#### CALCULATION METHODS

The indicator is the ratio of the asset value of the shopping centres that have implemented a measure to the total value of the portfolio (no exclusions).

### Greenhouse gas emissions from energy consumption for the three countries ($tCO_2e$) – Scopes 1, 2 & 3

This indicator is used to consolidate all greenhouse gas emissions linked to the energy consumption of common areas. The reporting period runs from 1 October of the previous year to 30 September of the year under review. The scope, exclusions and estimates are the same as those applied for the energy intensity indicator. The location-based methodology applies emission factors by type of energy and by country, taken from the carbon database of the French energy agency, ADEME, to calculate emissions for each form of consumption. For the location-based methodology, the emission factors applied are the residual factors of the AIB and those of electricity suppliers in France.

### Carbon intensity of common areas ($tCO_2e$/sq.m.)

This indicator is used to consolidate all greenhouse gas emissions from the energy consumption of common areas in relation to the surface area of the common areas, expressed in square metres. The scope, reporting period, exclusions and estimates are identical to those for the indicators "Greenhouse gas emissions from energy consumption for the three countries" and "Energy intensity". Market-based and location-based methodologies are identical to the methodology for the indicator "Greenhouse gas emissions from energy consumption for the three countries".

### Greenhouse gas emissions from business travel of employees in France, Spain and Italy ($tCO_2e$) – Scope 3

This indicator is used to consolidate all greenhouse gas emissions from employee business travel and commuting in France. The reporting period runs from 1 October of the previous year to 30 September of the year under review. The scope includes train, plane and car travel by Group employees.

### Greenhouse gas emissions from visitor travel in France, Spain and Italy ($tCO_2e$) – Scope 3

The indicator is used to consolidate all greenhouse gas emissions from visitor travel to Carmila's shopping centres. The indicator includes all three countries. This indicator is calculated annually on the basis of visitor surveys carried out by each shopping centre. An average is taken from responses for all shopping centres, extrapolated from the total number of visitors who have visited the centres using a counting system.

### Greenhouse gas emissions from waste management ($tCO_2e$) – Scope 3

This indicator is used to consolidate all greenhouse gas emissions from waste treatment at Carmila's shopping centres. For the year under review, it covers France, Spain and Italy. The indicator is calculated annually based on reported tonnages. The greenhouse gas emission factors from end-of-life treatment were updated to take into account the values published by Ademe based on the IPCC's Fifth Assessment Report (AR5).

### Emissions from construction or the restructuring of assets ($tCO_2e$) – Scope 3

This indicator is used to consolidate all greenhouse gas emissions from the construction and renovation of assets. It relates to areas built or restructured during the year. Only assets covering an area of over 1,000 sq.m. are taken into account. The emission factor used is based on a benchmark of the carbon footprint of Carmila's latest projects, as conducted by EY in 2022.

### Greenhouse gas emissions associated with Carmila's purchases in France, Spain and Italy ($tCO_2e$) – Scope 3

This indicator is used to consolidate all greenhouse gas emissions associated with purchases. The reporting period is the same as that for other environmental indicators.

The emission factors in $kgCO_2$ per euro associated with each type of purchase are based on the Ademe carbon database. This item was recalculated in 2024, unlike the previous year.

## 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.

### 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.

### Percentage of centres running one or more CSR events during the year

This indicator applies to shopping centres in France, Spain and Italy with a centre management team.

The centre management team is responsible for events and activities held at the centre.

The following are excluded:

- shopping centres acquired or sold during the year;
- assets that underwent works requiring the closure of the centre during the year;
- standalone retail units whose property management is entrusted to Carrefour Property or another asset manager;
- shopping centres without a Carmila centre management team.

The reporting period runs from 1 January to 31 December.

This indicator shows the asset value of the shopping centres that have carried out at least one CSR action as a percentage of the total value of the portfolio.

### Percentage of shopping centres with centre management running an employment initiative

The scope and reporting period are the same as for the previous indicator.

The following are excluded:

- shopping centres acquired or sold during the year;
- assets that underwent works requiring the closure of the centre during the year;
- standalone retail units whose property management is entrusted to Carrefour Property or another asset manager;
- shopping centres without a Carmila centre management team.

One-off events that begin between 1 January and 31 December of the reporting year and long-term programmes (website page) that are active during the reporting year are taken into account.

This indicator shows the asset value of the shopping centres that have carried out at least one action to promote employment as a percentage of the total value of the portfolio.

### Customer and visitor NPS

This indicator reflects customer satisfaction and loyalty, through the Carmila recommendation rate. It is defined as the percentage of detractors subtracted from the percentage of promoters.

Its scope includes 121 sites owned and managed by Carmila in France, Spain and Italy, amounting to 89% of Group scope in terms of value.

The Group NPS is calculated as the weighted average (by number of visitors per country per year) of the NPS of each country.

### Retailer satisfaction rate

For the rate of satisfied retailers, scores of 7 or more out of 10 are taken into account.

### Responsible second-hand offering

This indicator is used to measure Carmila's ability to adapt to new market trends and consumer needs.

This is the number of stores that have a second-hand offering, whether or not it complements a conventional offering. However, sales of second-hand products must be a significant part of their business. Pop-up stores are included in this indicator.

The indicator is calculated as the percentage of shopping centres with management teams, in terms of portfolio value, that have a second-hand offering during the year under review. Shopping centres with more than one offering are only counted once.

## Labour indicators

### 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 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 deemed to be satisfied.

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. 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 rate calculated at Group level is weighted with the proportion of staff in each country out of the Group total.

### 4.6.5 Report by the Statutory Auditor, appointed as independent third party, on the consolidated non-financial performance statement

*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 2024

#### To the Annual General Meeting,

In our capacity as Statutory Auditor of your company (hereinafter "the entity"), appointed as independent third party, we carried out our work in view of providing a reasoned opinion expressing a limited assurance conclusion on historical information (whether observed or extrapolated) contained in the consolidated non-financial statement (hereinafter the "Information" and the "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the year ended 31 December 2024, voluntarily provided by your company, pursuant to the legal and regulatory provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (*Code de commerce*), and presented in the Group's management report.

#### Moderate 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 causes us to believe that the consolidated non-financial statement does not comply with Articles L.225–102–1, R.225–105 and R.225–105-1 of the French Commercial Code and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

#### Comments

Without qualifying our conclusion and in accordance with Article A.225-3 of the French Commercial Code, we have the following comment:

There remains room for improvement in the organisation of the reporting of environmental information for international entities, particularly with regard to the scope of estimates.

#### Preparation of the non-financial statement

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 between entities over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the main elements of which are presented in the Statement or are available on the Company's website or on request from its registered office.

#### Limitations inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information presented in the Statement is sensitive to methodological choices, assumptions and/or estimates made in its preparation.

#### The entity's responsibility

Management is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks and the outcome of said policies, including key performance indicators;
- preparing the Statement by applying the aforementioned of the entity; and
- implementing the internal control procedures it deems necessary for the preparation of information that is free of material misstatement, whether due to fraud or error.

The Statements has been prepared by the Board of Directors.

#### Responsibility of the Statutory Auditor

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (whether observed or extrapolated) provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks.

As it is our responsibility to express an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of the Information as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular anti-corruption and tax evasion legislation;
- the compliance of products and services with applicable regulations.

#### Applicable professional standards

The work described below was performed in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes, CNCC) applicable to such engagements, in particular, the CNCC technical opinion – Statutory Auditor engagement – Independent third party engagement – Non-financial information statement, and with ISAE 3000 (Revised)[(1)].

*(1) Assurance engagements other than audits or reviews of historical financial information.*

## Independence and quality control

Our independence is defined by the requirements of Article L.821-28 of the French Commercial Code and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, and the French professional standards for Statutory Auditors applicable to such engagements.

## Means and resources

Our work was carried out by a team of six persons between August 2024 and February 2025 and lasted five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some fifteen interviews with the people responsible for preparing the Statement.

## Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:

- We obtained an understanding of all the consolidated entities' activities, and the description of the principal associated risks.
- We 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.

  We verified that the Statement covers each category of social and environmental information regarding compliance with human rights and anti-corruption and tax avoidance legislation as set out in Article L.225-102-1 III of the French Commercial Code, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2.
- We verified that the Statement presents the information required by Article R.225-105 II of the French Commercial Code where relevant to the principal risks.
- We verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators relating to the main risks.
- We verified that the Statement includes a clear and reasoned explanation for the absence of policies concerning one or more of the risks in accordance with Article R.225-105 I of the French Commercial Code.
- We referred to documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks, as well as the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
  - corroborate qualitative information (actions and outcomes) that we considered to be the most important, as specified in the Appendix. For certain risks, our work was carried out at the level of the consolidating entity, and for others, our work was conducted at the level of the consolidating entity as well as a sample of entities[1].
- We verified that the Statement covers the scope of consolidation, i.e., all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information.

  For the key performance indicators and other quantitative results that we considered to be the most important as presented in the Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques or other methods of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[2] and covers between 63% and 100% of the consolidated data selected for these tests.
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out in accordance with professional standards applicable in France; a higher level of assurance would have required us to carry out more extensive procedures.

Paris La Défense, 11 February 2025

**KPMG SA**

Caroline Bruno-Diaz
Partner

Fanny Houlliot
ESG Expert

*(1) Resilience and green value and responsible purchasing.*
*(2) Carmila France; Carmila Spain.*

## Appendix

| Qualitative information (actions and outcomes) considered most important |
|---|
| Health and safety policy, and outcomes achieved |
| Actions taken to reduce greenhouse gas emissions |
| Analysis and actions taken to improve waste management |
| Actions to raise awareness about environmentally responsible practices |
| Actions to control the environmental footprint |
| Dialogue with stakeholders |
| Actions to promote innovation and entrepreneurship |
| Responsible purchasing charter |
| **Key performance indicators and other quantitative outcomes considered most important** |
| **LABOUR INFORMATION** |
| Permanent employees (part- and full-time) at 31 December |
| Percentage of employees with access to training |
| Percentage of employees exposed to risks of corruption or influence-peddling having received specific training |
| Gender equality in the workplace index |
| Managerial-grade pay gap |
| Workplace lost-time accident frequency rate |
| Social Information |
| Percentage of shopping centres with management teams running an employment initiative |
| Customer and visitor NPS |
| Retailer NPS |
| Customer and visitor satisfaction rate |
| Retailer satisfaction rate |
| Percentage of centres running one or more CSR events during the year |
| **ENVIRONMENTAL INFORMATION** |
| 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 centres that have rolled out an initiative in favour of biodiversity |
| Waste recovery rate |
| Water intensity (water consumption per visitor) |
| Environmental certification rate |


# 5 CORPORATE GOVERNANCE

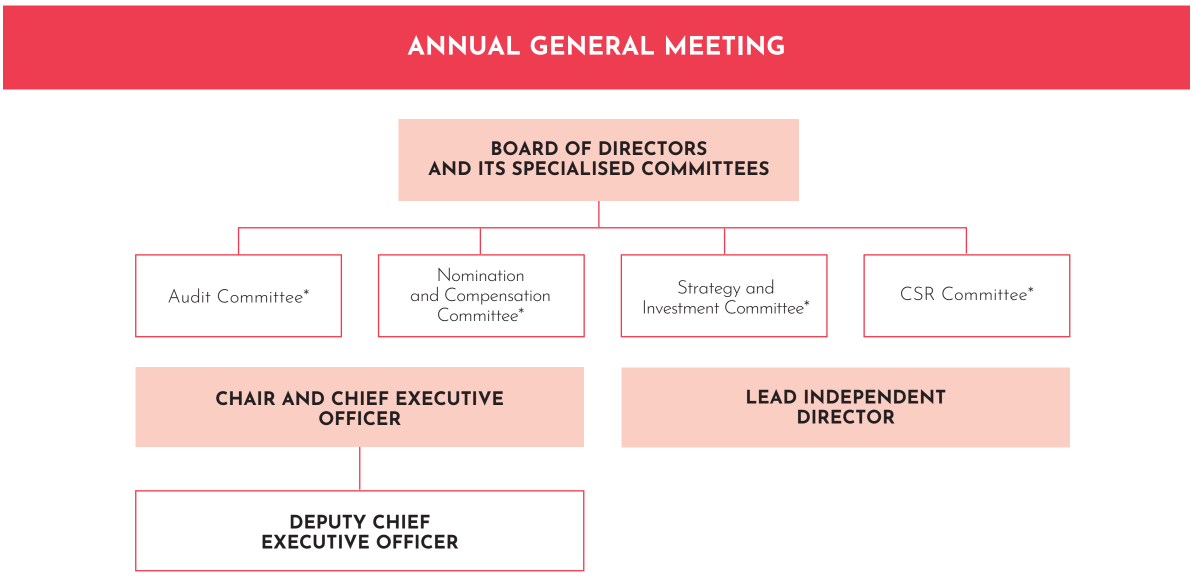
The practices of the Company's governance bodies are governed by the relevant legal provisions, the Company's By-Laws and the Board of Directors' Rules of Procedure.

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.

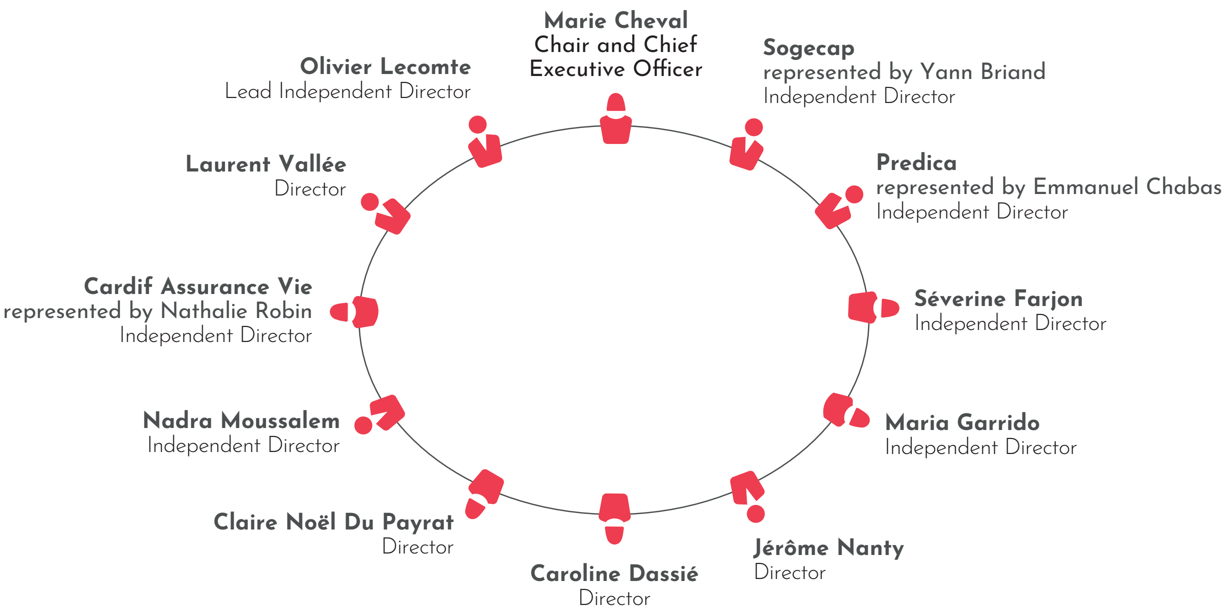
In accordance with the AFEP-MEDEF Code, and pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*), the Company complies with all the recommendations of the AFEP-MEDEF Code.

#### CORPORATE GOVERNANCE STRUCTURE




* *The Committee is chaired by an independent Director.*

#### MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024



# 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.

### 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 2024, Carmila's Executive Committee comprised ten members, five of whom are women.

The workplace 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 2024.

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 December 2021, Carmila 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 11$^{th}$ 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 6 March 2025 and by the Board of Directors on 14 March 2025.

## 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 2024

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 2024, 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 2024.

| 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**<br>Chair and Chief Executive Officer | W | France | 50 | No | 03/10/2017 | 29/06/2020 | 31/12/2027 | 87 months | 50,187 | SIC<br>CSRC |
| **Olivier Lecomte**<br>Lead Independent Director | M | France | 59 | Yes | 12/06/2017 | 29/06/2020 | 31/12/2027 | 90 months | 4,131 | AC (Chairman)<br>NCC |
| **Sogecap**<br>(rep. by Yann Briand)<br>Director | M | France | 50 | Yes | 12/06/2017 | 18/05/2021 | 31/12/2024 | 90 months | 8,688,921 | AC |
| **Predica**<br>(rep. by Emmanuel Chabas)<br>Director | M | France | 48 | Yes | 12/06/2017 | 18/05/2021 | 31/12/2024 | 90 months | 14,068,956 | SIC |
| **Séverine Farjon**<br>Director | W | France | 49 | Yes | 12/06/2017 | 16/05/2019 | 31/12/2026 | 90 months | 1,001 | NCC (Chair)<br>CSRC (Chair) |
| **Maria Garrido**<br>Director | W | Spain | 51 | Yes | 16/05/2018 | 16/05/2018 | 31/12/2025 | 79 months | 1,000 | AC<br>CSRC |
| **Nadra Moussalem**<br>Director | M | France | 48 | Yes | 12/06/2017 | 29/06/2020 | 31/12/2027 | 90 months | 1,000 | SIC |
| **Jérôme Nanty**<br>Director | M | France | 63 | No | 03/04/2019 | 16/05/2019 | 31/12/2026 | 69 months | 1,000 | NCC<br>SIC |
| **Claire Noël Du Payrat**<br>Director | W | France | 56 | No | 24/10/2018 | 16/05/2019 | 31/12/2026 | 74 months | 1,000 | AC |
| **Caroline Dassié**<br>Director | W | France | 52 | No | 07/03/2024 (2) | 07/03/2024 | 31/12/2024 | 10 months | 1,000 | - |
| **Cardif Assurance Vie**<br>(rep. by Nathalie Robin)<br>Director | W | France | 62 | Yes | 12/06/2017 | 18/05/2021 | 31/12/2024 | 90 months | 12,934,397 | SIC (Chair)<br>CSRC |
| **Laurent Vallée**<br>Director | M | France | 53 | No | 04/09/2017 | 29/06/2020 | 31/12/2027 | 88 months | 1,000 | SIC<br>NCC<br>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.*

*(2) Date of co-option: ratified by the 2024 Annual General Meeting.*

### 5.1.2.2 Changes in the membership of the Board of Directors and its Committees during 2024

The table below shows the changes in the membership of the Board of Directors and its Committees during 2024:

| | Departures | Appointments/co-optations | Re-appointments |
|---|---|---|---|
| **Board of Directors** | Élodie Perthuisot<br>Laurent Luccioni | Caroline Dassié | Marie Cheval<br>Olivier Lecomte<br>Nadra Moussalem<br>Laurent Vallée |
| **Audit Committee** | - | - | Olivier Lecomte |
| **Strategy and Investment Committee** | - | - | Marie Cheval<br>Nadra Moussalem<br>Laurent Vallée |
| **Nomination and Compensation Committee** | Laurent Luccioni<br>Laurent Vallée | - | Olivier Lecomte |
| **CSR Committee** | - | - | Marie Cheval<br>Laurent Vallée |

#### Changes in the membership of the Board of Directors during 2024

The Annual General Meeting of 24 April 2024 decided to re-appoint Marie Cheval, Olivier Lecomte, Nadra Moussalem and Laurent Vallée as Directors for terms of four (4) years, i.e., until the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

The Annual General Meeting of 24 April 2024 also ratified the co-option of Caroline Dassié as a Director by the Board of Directors on 7 March 2024, replacing Élodie Perthuisot for remainder of her term of office, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024.

The Company's Board of Directors has 12 members.

#### Changes in the membership of the Board of Directors' Committees during 2024

As Marie Cheval's term of office as a Director was renewed, she was re-appointed as a member of the Strategy and Investment Committee and CSR Committee.

As Olivier Lecomte's term of office as a Director was renewed, he was re-appointed as a member of the Audit Committee and Nomination and Compensation Committee.

As Nadra Moussalem's term of office as a Director was renewed, he was re-appointed as a member of the Strategy and Investment Committee.

As Laurent Vallée's term of office as a Director was renewed, he was re-appointed as a member of the Strategy and Investment Committee and the Nomination and Compensation Committee.

#### Recent changes in the membership of the Board of Directors

The Annual General Meeting of 14 May 2025 will be called to approve the re-appointment of Caroline Dassié, Cardif Assurance Vie (represented by Nathalie Robin), Sogecap (represented by Yann Briand) and Predica (represented by Florence Habib-Deloncle) as Directors for four (4) year terms, i.e., expiring at the end of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2028.

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-2024, Carmila's Board of Directors had 12 members:

- Chair and Chief Executive Officer: Marie Cheval;
- seven Independent Directors, three of whom are permanent representatives of institutional shareholders: Yann Briand, permanent representative of Sogecap; Emmanuel Chabas, permanent representative of Predica; Nathalie Robin, permanent representative of Cardif Assurance Vie; Séverine Farjon; Maria Garrido; Nadra Moussalem; and Olivier Lecomte, Lead Independent Director;
- four Directors representing the Reference Shareholder, Carrefour: Claire Noël du Payrat, Caroline Dassié, Laurent Vallée and Jérôme Nanty.

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 2024 can be found in chapter 7 of this document.

#### A Board comprising a majority of 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 6 March 2025, 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), Yann Briand (permanent representative of Sogecap), Florence Habib-Deloncle (permanent representative of Predica), 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, Predica 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.

Accordingly, 7 out of the 12 members of the Company's Board of Directors qualify as independent under the criteria adopted by the Company, i.e., 58.33%, 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 2024.

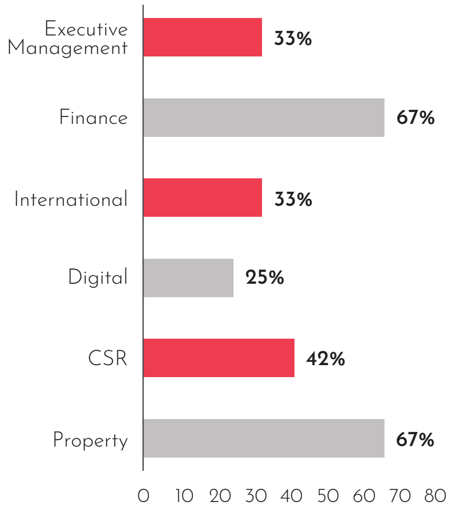
| | Marie Cheval | Olivier Lecomte | Sogecap (rep. by Yann Briand) | Predica (rep. by Emmanuel Chabas) | Séverine Farjon | Maria Garrido | Nadra Moussalem | Jérôme Nanty | Claire Noël Du Payrat | Caroline Dassié | Cardif Assurance Vie (rep. by Nathalie Robin) | Laurent Vallée |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 |
| **Independence** | No | Yes | Yes | Yes | 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-2024, six of whom are women (50%), Carmila exceeds the applicable legal requirements. The Board of Directors also seeks to ensure that its Committees have a balanced representation of men and women. Thus, the majority of the CSR Committee's members are women, half 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 14 March 2025, 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 above 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 2024

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:** 7 years

**Date of birth:** 15 September 1974
**Nationality:** French
**Number of Company shares owned:** 50,187
**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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**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 SRP Groupe (France)
- Chair of Carrefour Omnical
- Chair of Digital Media Shopper
- Director of Market Pay
- Director of Carrefour Banque

## 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:** 7.5 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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**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., a Paris-based innovation and development agency
- Director of Carmila SAS
- Director of SA Ingénieurs de l'École Centrale des Arts et Manufactures

## Yann Briand, representative of Sogecap

**MAIN POSITIONS IN THE COMPANY**

Director
Member of the Audit Committee

**Seniority on the Board:** 7.5 years

**Date of birth:** 31 May 1974
**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 18 May 2021
**Term expires:** Annual General Meeting called to approve the financial statements for the year ending 31 December 2024

### MAIN AREAS OF EXPERTISE AND EXPERIENCE

Yann Briand holds a Master's degree in Urban Planning and Management (Paris IV) and a post-graduate degree in Corporate Real Estate (Paris I). Between 1999 and 2014, he held various positions at Arthur Andersen, General Electric, Catella and Société Générale in investments, expert advice and real estate consulting. Since 2014, he has been Real Estate Director at Sogecap in charge of investments and asset management.

### MAIN POSITIONS OUTSIDE THE COMPANY

Real Estate Director at Sogecap

### MAIN OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

#### Offices and positions held by Yann Briand at 31 December 2024:

**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 BG 1 SA (Luxembourg)
- 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 PREIM Healthcare
- Permanent representative of Sogecap, Director of Oteli France
- Permanent representative of Sogecap, Director of Raise immobilier
- Permanent representative of Sogecap, Director of Raise immobilier Impact
- Director of Kombon SAS
- Chief Executive Officer of Sogecap Real Estate

#### Offices and positions held by Yann Briand and expired over the past five years:

- Permanent representative of Sogecap, Director of Carmila SAS
- Legal manager of SCI SGA Resiparis

#### Offices and positions held by Sogecap at 31 December 2024:

**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 SPPICAV Oteli
- Director of Raise immobilier
- Director of Raise immobilier Impact
- Director of the Strategic Investment Fund (France)
- 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
- 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 Immo 5, SGA 45-56 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
- Legal manager of SCI Château Mazeyres Pomerol
- Director of Oradea Vie
- Director of UIB Assurances
- Director of Marocaine Vie (Morocco)

## Emmanuel Chabas, representative of Predica

### MAIN POSITIONS IN THE COMPANY

Director
Member of the Strategy and Investment Committee

**Seniority on the Board:** 7.5 years

**Date of birth:**
8 December 1976
**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 18 May 2021
**Term expires:** Annual General Meeting called to approve the financial statements for the year ending 31 December 2024

### MAIN AREAS OF EXPERTISE AND EXPERIENCE

Emmanuel Chabas holds a degree from ESSEC business school. He began his career in management control and internal audit at BNP Paribas in 2001, before joining BNP Paribas Cardif in 2006 as manager of real estate acquisitions. From September 2015 to November 2024, he was Head of Real Estate Investments at Crédit Agricole Assurances, following which he joined Amundi Immobilier as head of real estate fund management.

### MAIN POSITIONS OUTSIDE THE COMPANY

Head of Amundi Immobilier fund management

### MAIN OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held by Emmanuel Chabas in an individual capacity or as a permanent representative of Predica at 31 December 2024:**

**Listed companies**

- Member of the Supervisory Board of Covivio Hotels (France)
- Non-voting director on the Supervisory Board of Argan (France)
- Member of the Board of Directors of Icade (France)
- Member of the Supervisory Board of Patrimoine et Commerce (France)

**Non-listed companies**

- Member of the Board of Directors of Accor Invest Group

**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 2024:**

- Chairman of SAS Francimmo Hotel
- Legal manager of SCI Montparnasse Cotentin
- Director of Siltel SA
- Legal manager of Lux Leudelange SARL
- Director of Météore Italy SRL (Italy)
- Director of Météore Alcala (Spain)
- Chairman and Chief Executive Officer of Foncière Hypersud
- Member of the Supervisory Board and the Shareholders' Meeting of Covivio Immobilien (Germany)
- Member of the Board of Directors of Central
- Member of the Board of Directors of Camp Invest OPPCI
- Member of the Board of Directors of Iris Invest OPPCI
- Member of the Board of Directors of OPPCI B2 Hotel Invest
- Member of the Supervisory Board of SCPI Unipierre Assurance
- Legal manager of SCI IMEFA 1, SCI IMEFA 2, SCI IMEFA 3, SCI IMEFA 4, SCI IMEFA 5, SCI IMEFA 6, SCI IMEFA 8, SCI IMEFA 9, SCI IMEFA 10, SCI IMEFA 11, SCI IMEFA 12, SCI IMEFA 13, SCI IMEFA 16, SCI IMEFA 17, SCI IMEFA 18, SCI IMEFA 20, SCI IMEFA 22, SCI IMEFA 25, SCI IMEFA 32, SCI IMEFA 33, SCI IMEFA 34, SCI IMEFA 35, SCI IMEFA 36, SCI IMEFA 37, SCI IMEFA 38, SCI IMEFA 39, SCI IMEFA 42, SCI IMEFA 43, SCI IMEFA 44, SCI IMEFA 45, SCI IMEFA 47, SCI IMEFA 48, SCI IMEFA 49, SCI IMEFA 50, SCI IMEFA 51, SCI IMEFA 52, SCI IMEFA 53, SCI IMEFA 54, SCI IMEFA 57, SCI IMEFA 58, SCI IMEFA 60, SCI IMEFA 61, SCI IMEFA 62, SCI IMEFA 63, SCI IMEFA 64, SCI IMEFA 66, SCI IMEFA 67, SCI IMEFA 68, SCI IMEFA 69, SCI IMEFA 72, SCI IMEFA 73, SCI IMEFA 74, SCI IMEFA 76, SCI IMEFA 77, SCI IMEFA 78, SCI IMEFA 79, SCI IMEFA 80, SCI IMEFA 81, SCI IMEFA 82, SCI IMEFA 83, SCI IMEFA 84, SCI IMEFA 85, SCI IMEFA 89, SCI IMEFA 91, SCI IMEFA 92, SCI MEFA 96, SCI IMEFA 100, SCI IMEFA 101, SCI IMEFA 102, SCI IMEFA 103, SCI IMEFA 104, SCI IMEFA 105, SCI IMEFA 107, SCI IMEFA 108, SCI IMEFA 109, SCI IMEFA 110, SCI IMEFA 112, SCI IMEFA 113, SCI IMEFA 115, SCI IMEFA 116, SCI IMEFA 117, SCI IMEFA 118, SCI IMEFA 120, SCI IMEFA 121, SCI IMEFA 122, SCI IMEFA 123, SCI IMEFA 126, SCI IMEFA 128, SCI IMEFA 129, SCI IMEFA 131, SCI IMEFA 132, SCI IMEFA 140, SCI IMEFA 148, SCI IMEFA 149, SCI IMEFA 150, SCI IMEFA 155, SCI Lyon Tony Garnier, SCI Villeurbanne La Soie Ilot H, SCI IMEFA 158, SCI IMEFA 159, SCI IMEFA 161, SCI IMEFA 162, SCI IMEFA 163, SCI IMEFA 164, SCI IMEFA 165, SCI HDP Bureaux, SCI HDP Hotel, SCI HDP La Halle, SCI IMEFA 169, SCI IMEFA 170, SCI IMEFA 171, SCI IMEFA 172, SCI IMEFA 173, SCI IMEFA 174, SCI IMEFA 175, SCI IMEFA 176, SCI IMEFA 177, SCI IMEFA 178, SCI IMEFA 179, SCI IMEFA 180, SCI IMEFA 181, SCI IMEFA 182, SCI IMEFA 183, SCI IMEFA 184, SCI IMEFA 185, SCI IMEFA 186, SCI IMEFA 187, SCI IMEFA 188, SCI IMEFA 189, SCI IMEFA 190, SCI IMEFA 192, SCI IMEFA 193, SCI IMEFA 194, SCI IMEFA 195, SCI IMEFA 196, SCI SPIRICA BOISSEAU, SCI IMEFA 198, SCI IMEFA 199, SCI IMEFA 201, SCI IMEFA 202, SCI IMEFA 203, SCI IMEFA 204, SCI IMEFA 205, SCI IMEFA 206, SCI IMEFA 207, SCI IMEFA 208, SCI IMEFA 209, SCI IMEFA 210, SCI IMEFA 211, SCI IMEFA 212, SCI Dahlia, SCI Fédérale Pereire Victoire, SCI Federlog, SCI Feder Londres, SCI Fédérale Villiers, SCI Grenier Vellefaux, SCI Medibureaux, SCI Medic Habitation,

SCI Vicq d'Azir Vellefaux, SCI Vicq Neuilly, SCI Federpierre, SCI Longchamp Montevideo, SCI Federpierre Michal, SCI Ferderpierre Caulaincourt, SCI Ferderpierre Université, SCI Ferderpierre Capucines, SCI 1-3 Place Valhubert, SCI Village Victor Hugo, and SCI PORTE DES LILAS FRÈRES FLAVIENS
- Chairman of Resico
- Chairman of the Board of Directors of Résidence Séniors
- Member of the Board of Directors of Iris Holding
- Chairman of the Partnership Committee of Iris Holding France
- Chairman of the Partnership Committee and member of the Board of Directors of SCI Holding Dahlia
- Chairman of SAS Holding Euromarseille
- Legal manager of SCI DS Campus
- Legal manager of SCI New Vélizy
- Legal manager of SCI 11 Place de l'Europe
- Legal manager of SCI Federimmo
- Member of the Board of Directors of Alta Blue
- Permanent representative of Predica to SAS Défense CB3
- Permanent representative of Predica to OPCI CAA Commerces 2
- Permanent representative of Predica on the Board of Directors of OPCI Predica Bureaux
- Chairman of SAS 59-61 Rue Lafayette
- Chairman of SAS Commerces 2
- Chairman of the Board of Directors of OPCI Predica Commerces
- Chairman of SAS Commerces 1
- Permanent representative of SCI Imefa 34, Director of OPCI Predica Habitation
- Director and Chairman of the Board of Directors of OPCI Eco Campus
- Director and Chairman of the Board of Directors of OPCI Massy Bureaux
- Chairman of B Immobilier
- Chairman of SAS 81-91 Rue Falguière
- Director and Chairman of the Board of Directors of OPCI Messidor
- Member of the Strategy Committee of Heart of La Défense
- Legal manager of SCI AEV CA
- Legal manager of SCI AEV CA 2
- Representative of Predica and Spirica to SCI Académie Montrouge
- Member of the Advisory Board of OPCI Alta Commerce Europe
- Representative of Predica on the Advisory Committee of the Ardian Fund (Luxembourg)
- Permanent representative on the Supervisory Board of SAS Preim Healthcare
- Representative of Predica to SCI Frey Retail Villebon
- Member of the Oversight Committee of Icade Santé
- Director of OPCI Lapillus 1
- Director of SAS Cristal
- Member of the Real Estate Committee of FFA
- Director of OPCI Icade Healthcare Europe
- Legal manager of L2A SA and L2B SA
- Co-manager of CAA stern Gmbh (Germany)

## Séverine Farjon

### MAIN POSITIONS IN THE COMPANY

Director
Chair of the Nomination and Compensation Committee
Chair of the CSR Committee

**Seniority on the Board:** 7.5 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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**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:** 6.5 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, the International Women's Forum in France, where she chairs the Events and Programme Committee. 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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**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 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:** 7.5 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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**Listed companies**

None.

**Non-listed companies**

- Chairman of Colony Capital Acquisition SAS
- Chairman of Colony Capital SAS
- Permanent representative of Colony Capital SAS, Rome subsidiary
- Chairman of the Board of Directors of AccorInvest Group SA
- 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 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
- Representative of Continental Property Investments SAS, itself legal manager of Villepinte CPI
- 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:**

- 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
  - Legal manager of ColEvreux 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 SAS Continental Property Investments, 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 (formerly OpCo Aigle des Neiges)

## 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:** 5.5 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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**Listed companies**

- Director and member of the Strategic and Transformational Project Committee; the Talents, Culture and Integration Committee; and the Strategy Committee of Atacadão (Brazil)

**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 Italia (Italy)
- Chairman of the Board of Directors of Carrefour Property Spain

**Offices and positions held and expired over the past five years:**

- Chairman of CRFP 8 (France) (term expires: 31 October 2024).

## Claire Noël du Payrat

**MAIN POSITIONS IN THE COMPANY**

Director
Member of the Audit Committee

**Seniority on the Board:** 6 years

**Date of birth:**
31 October 1968
**Nationality:** French
**Number of Company shares owned:** 1,000
**Date of appointment to the Board of Directors:**
24 October 2018
**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

Claire Noël du Payrat is a graduate of HEC business school. She began her career in 1993 as an internal auditor at the Savencia group, before joining the Nestlé group in 1996 as product management controller and then Administrative and Financial Manager. From 2006 to 2008, she held the position of Management and Financial Control Director at Sagem Mobiles. She went on to join Veolia Environmental Services then Veolia Environnement, where she became Finance Director of Environmental Services then Director of Group Management Control. Her term as a Director of Veolia Australia ended in April 2018. Since 2018, she has headed up the Carrefour group's Financial Control Department.

### MAIN POSITIONS OUTSIDE THE COMPANY

Head of Financial Control at the Carrefour group

### MAIN OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**Listed companies**

None.

**Non-listed companies**

- Chief Financial Officer of Carrefour France
- Chair of Profidis

**Offices and positions held and expired over the past five years:**

- Head of Financial Control at the Carrefour group (France)
- Director of Atacadão (Brazil)
- Director of Veolia Australia
- Chair of the non-profit organisation "Vivons solidaire"

## Caroline Dassié

**MAIN POSITIONS IN THE COMPANY**

Director

**Seniority on the Board:** 9 months

**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
**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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**Listed companies**

None.

**Non-listed companies**

- Director and member of the Audit Committee of Carrefour Banque
- Member of the Strategy Committee of CRFP 25

**Offices and positions held and expired over the past five years:**

- Chair of CSF and Société d'exploitation Amidis et Compagnie

## 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:** 7.5 years

**Date of birth:**
19 November 1962
**Nationality:** French
**Number of Company shares owned by Cardif Assurance Vie:** 12,934,617
**Date of appointment to the Board of Directors:**
12 June 2017
**Date of re-appointment:**
Annual General Meeting of 18 May 2021
**Term expires:** Annual General Meeting called to approve the financial statements for the year ending 31 December 2024

### 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

Real Estate Director at BNP Paribas Cardif

### MAIN OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

#### Offices and positions held at 31 December 2024:

**Listed companies**

As representative of Cardif Assurance Vie

- Member of the Supervisory Board and Chair of the Audit Committee of Covivio Hotels (France)
- Director, Chair of the Investment Board and member of the Audit Committee of Frey (France)

**Non-listed companies**

As representative of Cardif Assurance Vie

- Real Estate Director at BNP Paribas Cardif
- Member of the Supervisory Board of Covivio Immobilien
- Member of the Supervisory Board of Opéra Rendement
- Member of the Supervisory Board of Dauchez
- Director of AEW Immocommercial
- Member of the Supervisory Board of CFH
- Member of the Supervisory Board of Placement Ciloger 3
- 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
- Member of the Supervisory Board of BNP Paribas Reim France
- Member of the Steering Committee of FoREY
- Member of the Oversight Committee of Icade Santé
- Member of the Supervisory Committee of Shopping Property Fund
- Member of the Supervisory Board of France Investipierre
- Member of the Supervisory Committee of Plein Air Property Fund

## Laurent Vallée

### MAIN POSITIONS IN THE COMPANY

Director
Member of the Strategy and Investment Committee
Member of the CSR Committee

**Seniority on the Board:** 7 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 29 June 2020
**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 OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

**Offices and positions held at 31 December 2024:**

**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
- Director of SA Mestdagh (Belgium)
- Delegate General of the Carrefour Corporate Foundation

## 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 26 November 2020.

#### (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 2024, 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;
- 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 2025 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 2024

The Board of Directors met nine times in 2024. The attendance rate of the Directors was 88.10%.


| 9 | 88.10% |
|---|---|
| meetings | 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 new share buyback programme authorised by the Annual General Meeting of 24 April 2024;
- 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;
- refinanced and monitored the acquisition of Galimmo;
- approved the Company's 2025 budget.

#### Governance and compensation of corporate officers

On the recommendation of the Nomination and Compensation Committee, the Board reviewed the following matters during 2024:

- 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,

- the re-appointment of four Directors, namely Marie Cheval, Olivier Lecomte, Nadra Moussalem and Laurent Vallée,
- convening of the Annual General Meeting for 24 April 2024,
- reviewing the Board of Directors' membership;
- compensation:
  - the components of compensation payable for 2023 to Marie Cheval, Chair and Chief Executive Officer, and to Sébastien Vanhoove, Deputy Chief Executive Officer,
  - 2024 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer and to Sébastien Vanhoove, Deputy Chief Executive Officer,
  - 2023 compensation to be paid to the members of the Board of Directors and their 2024 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 18 May 2021.

### Annual General Meeting of 24 April 2024

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 2023 to Marie Cheval, Chair and Chief Executive Officer, for the period since her appointment, as well as Sébastien Vanhoove, Deputy Chief Executive Officer;
- the 2024 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 2024:

- the Company's acquisition, extension and asset disposal projects;
- mixed-use projects; and
- the review of the Company's assets and the analysis of the 2023-2026 strategic plan.

### CSR

The Board, on the recommendation of the CSR Committee, oversaw the rollout of the CSR strategy in 2024, reviewed 2024 achievements and planned the implementation of the CSRD with a view to its application in 2025.

### Frequency of Board of Directors' meetings and attendance in 2024

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**<br>Chair and Chief Executive Officer | 100% | | | 100% | 100% |
| **Olivier Lecomte**<br>Lead Independent Director | 100% | 100% | 100% | | |
| **Sogecap**<br>(rep. by Yann Briand) | 89% | 75% | | | |
| **Predica**<br>(rep. by Emmanuel Chabas) | 89% | | | 100% | |
| **Caroline Dassié** | 100% | | | | |
| **Séverine Farjon** | 100% | | 100% | | 100% |
| **Maria Garrido** | 100% | 100% | | | 100% |
| **Laurent Luccioni** | 100% | | 100% | | |
| **Nadra Moussalem** | 100% | | | 100% | |
| **Jérôme Nanty** | 78% | | 100% | 100% | |
| **Claire Noël Du Payrat** | 100% | 100% | | | |
| **Élodie Perthuisot** | 0% | | | | |
| **Cardif Assurance Vie**<br>(rep. by Nathalie Robin) | 100% | | | 100% | 50% |
| **Laurent Vallée** | 78% | | 100% | 100% | 100% |
| **Average** | 88.10% | 94% | 100% | 100% | 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 2024, the Nomination and Compensation Committee oversaw the self-assessment of the Board of Directors, presenting the results to the Board at its meeting of 6 March 2025.

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.

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 to strengthen Directors' knowledge of the Company's business include (i) organising an annual session for independent Directors, (ii) increasing the frequency of meetings between the Board of Directors and Executive Management in France and in the other countries, and (iii) inviting external stakeholders to meetings in order to enrich discussions on strategy. This feedback will be taken into account in 2025.

## 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 2024, 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);
- Yann Briand, Independent Director, permanent representative of Sogecap;
- Maria Garrido, Independent Director; and
- Claire Noël du Payrat, Director.

#### 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 has always abstained from attending meetings of the Audit Committee but, when necessary, is invited to attend part of the meetings at the request of the Committee Chair.

## Work of the Audit Committee in 2024

The Audit Committee met four times in 2024, with an attendance rate of 94%.


**4**
meetings

**94%**
attendance rate

The main work conducted by the Committee during its meetings in 2024 concerned:

- reviewing the draft statutory and consolidated financial statements for the year ended 31 December 2023, and the half-yearly results at 30 June 2024, 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 2023;
- examining the Board of Directors' management report on the financial statements for the year ended 31 December 2023 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;
- reviewing the funding policy, in particular the bond issue carried out in refinancing the acquisition of Galimmo;
- reviewing the business plan;
- reviewing the 2025 budget;
- reviewing the risk map and the internal control audit.

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 2024, 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 2024

The Nomination and Compensation Committee met twice in 2024, with an attendance rate of 100%.


| 2 meetings | 100% attendance rate |
|---|---|

The main topics discussed by the Committee during its meetings in 2024 were as follows:

- reviewing the Corporate Governance Report;
- annual review of Directors' independence;
- reviewing the executive corporate officers' 2023 compensation and 2024 compensation policies;
- reviewing the 2023 and 2024 compensation policies for the members of the Board of Directors;
- implementing a free share plan (2024 Plan);
- recording the performance and service conditions of the free share plan of 18 May 2021;
- 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-appointing Marie Cheval, Olivier Lecomte, Nadra Moussalem and Laurent Vallée as Directors for terms of four years;
- convening of the Annual General Meeting for 24 April 2024;

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 2024, 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, Independent Director (Committee Chair);
- Marie Cheval, Chair and Chief Executive Officer;
- Emmanuel Chabas, Independent Director;
- Nadra Moussalem, Independent Director;
- Jérôme Nanty, Director; and
- Laurent Vallée, Director.

From 17 February 2025, Predica will be represented by Florence Habib-Deloncle, replacing Emmanuel Chabas.

### 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 2024

The Strategy and Investment Committee met once in 2024, with an attendance rate of 100%.


| 1 | 100% |
|---|---|
| meeting | attendance rate |

The main topics discussed by the Committee during its meetings in 2024 were as follows:

- the Company's acquisition, disposal and asset extension projects and opportunities;
- 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 2024, 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, Independent Director;
- Laurent Vallée, Director;
- Maria Garrido, Independent Director.

### 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 2024

The CSR Committee met twice during 2024, with an attendance rate of 90%.


| 2 | 90% |
|---|---|
| meetings | attendance rate |

The Committee met to monitor the Company's 2024 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 2024 action plans and to monitor the implementation of the CSRD Directive in anticipation of its application in 2025.

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 2024 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 2024 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 2024 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 2024 (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 2024 (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 2024 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 2024 are in line with the compensation policies approved at the Annual General Meeting of 24 April 2024 for Marie Cheval and Sébastien Vanhoove.

**SUMMARY TABLE OF THE COMPONENTS OF COMPENSATION PAID IN RESPECT OF 2024**

The table below shows a summary of the components of compensation to which each of the executive corporate officers is entitled under the applicable 2024 compensation policy.

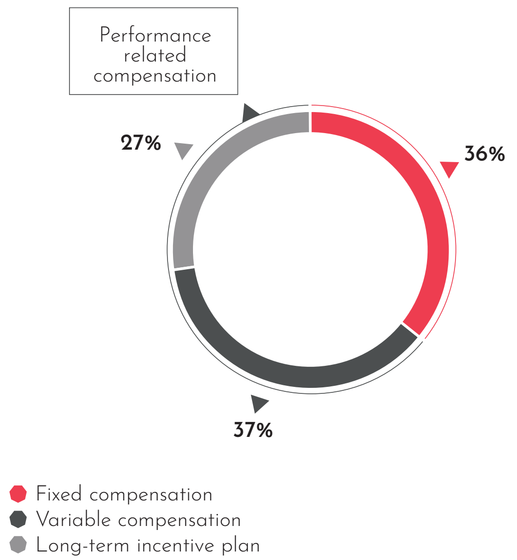
| Component of compensation | Marie Cheval | Sébastien Vanhoove |
|---|---|---|
| Fixed compensation | √ | √ |
| Variable compensation | √ | √ |
| Extraordinary compensation | - | - |
| Long-term incentive plan | √ | √ |
| Benefits in kind | √ | - |
| Directors' compensation | √ | - |
| Supplementary 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 2024 to the Chair and Chief Executive Officer

At its meeting of 13 February 2024, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided on the 2024 compensation policy applicable to Marie Cheval, which was approved by the Annual General Meeting on 24 April 2024.

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 2024 AND 2023 TO MARIE CHEVAL, CHAIR AND CHIEF EXECUTIVE OFFICER, CALCULATED PRO RATA TO HER EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)**

| Marie Cheval<br>Chair and Chief Executive Officer | 2024 | | 2023 | |
|---|---|---|---|---|
| | Amounts granted for the year | Amounts paid during the year | Amounts granted for the year | Amounts paid during the year |
| | Annual basis | Annual basis | Annual basis | Annual basis |
| Fixed compensation *(gross before tax)* | €550,000 | €550,000 | €500,000 | €500,000 |
| Annual variable compensation | €613,660[(1)] | €543,430[(2)] | €543,430[(2)] | €543,000[(3)] |
| Extraordinary compensation | N/A | N/A | N/A | N/A |
| Directors' compensation | €45,000 | €45,000 | €45,000 | €45,000 |
| Benefits in kind | €16,754[(4)] | €16,754 | €16,005 | €16,005 |
| **TOTAL** | **€1,225,414** | **€1,155,184** | **€1,104,435** | **€1,104,005** |

*(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024.*
*(2) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.*
*(3) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.*
*(4) The amount of the benefit in kind paid in 2024 includes (i) the use by Marie Cheval of a company car and (ii) the contribution for 2024 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. In application of these principles, and given that Marie Cheval's fixed compensation has not changed since she took up her position on 3 November 2020, the Board of Directors decided to increase her fixed compensation for 2024 to €550,000, representing a 10% increase over a three-year period.

### 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.

For 2024, 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 2023);

(iii) strategy-related criteria account for 30% of variable compensation (integration of Galimmo: qualitative criterion, asset-liability management: qualitative criterion, financial occupancy rate). At its meeting of 11 February 2025, on the recommendation of the Nomination and Compensation Committee, the Board of Directors noted that the achievement rates for the performance criteria underlying Marie Cheval's variable compensation were as follows:

- 159% for the financial criteria,
- 145% for the ESG criteria, and
- 167% concerning the strategic policy implementation criteria,
- i.e., an overall achievement rate of 158%.

Concerning the financial criteria for the year:

- EPS: 35%, corresponding to an achievement rate of 164%;
- collection rate: 5%, corresponding to an attainment rate of 150%;
- EBITDA: 5%, corresponding to an achievement rate of 132%.

For the ESG criteria:

- reduction in Scope 1 & 2 greenhouse gas emissions versus 2023: 25%, i.e., an overall achievement rate of 145%.

For the strategy implementation criteria:

- the acquisition and integration of Galimmo: 10%, corresponding to an attainment rate of 150%;
- balance sheet management: 10%, corresponding to an attainment rate of 150%;
- financial occupancy rate: 10%, corresponding to an attainment rate of 200%.

The annual variable compensation due to Marie Cheval in respect of 2024 amounts to €613,660.

#### 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 2024.

### Long-term incentive plan

At its meeting of 24 April 2024, 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 12 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 2024" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Marie Cheval:

| | 2024 |
|---|---|
| Value of options allocated during the year | N/A |
| Value of Carmila shares allocated without consideration during the year (2024 free share plan [FSP] of 24 April 2024) | €440,710(1) |
| **TOTAL** | **€440,710(1)** |

*(1) Amount calculated on the basis of the IFRS valuation of the 2024 free share plan as of 24 April 2024.*

### 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 2024 was €16,754.

### 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 2024, 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

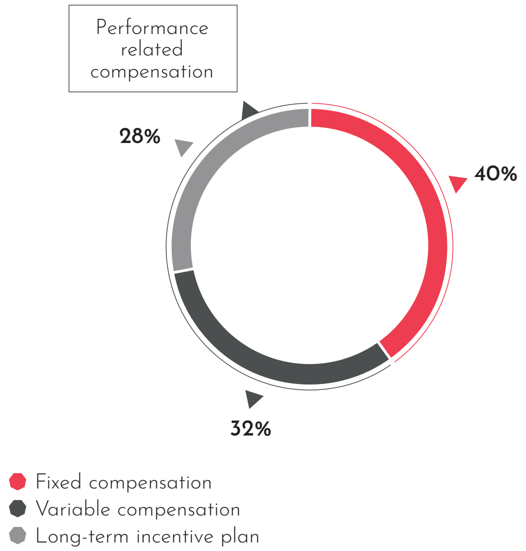
In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of her corporate office.

As of the date of this Universal Registration Document, Marie Cheval held 50,187 Carmila ordinary shares.

## 5.2.2.2 Components of compensation and benefits in kind paid or granted in respect of 2024 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 13 February 2024, the Board of Directors also decided on the 2024 compensation policy applicable to Sébastien Vanhoove, which was approved by the Annual General Meeting on 24 April 2024.

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 2024 AND 2023 TO SÉBASTIEN VANHOOVE, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)**

| | 2024* | | 2023* | |
|---|---|---|---|---|
| **Sébastien Vanhoove** | Amounts granted for the year | Amounts paid during the year | Amounts granted for the year | Amounts paid during the year |
| **Deputy Chief Executive Officer** | Annual basis | Annual basis | Annual basis | Annual basis |
| Fixed compensation *(gross before tax)* | €215,000 | €215,000 | €215,000 | €165,000 |
| Annual variable compensation | €169,713(1) | €153,859(2) | €153,859(2) | €95,000(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** | **€384,713** | **€368,859** | **€368,859** | **€260,000** |

* *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 2024.*
(2) *Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.*
(3) *Payment 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.

### 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 2024, 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 2024, 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 2024, 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 2023);

(iii) strategy-related criteria account for 30% of variable compensation (integration of Galimmo: qualitative criterion, project progress (agile, major projects, mixed-use): qualitative criterion , financial occupancy rate). The variable compensation paid by Carrefour Management to Sébastien Vanhoove in respect of his operational duties within Carrefour is set according to performance criteria established by the Carrefour group.

At its meeting of 11 February 2025, on the recommendation of the Nomination and Compensation Committee, the Board of Directors noted that the achievement rates for the performance criteria underlying Sébastien Vanhoove's variable compensation were as follows:

- 159% for the financial criteria,
- 145% for the ESG criteria, and
- 167% for the strategy implementation criteria,
- i.e., an overall achievement rate of 158%.

Concerning the financial criteria for the year:

- EPS: 35%, corresponding to an attainment rate of 164%;
- collection rate: 5%, corresponding to an attainment rate of 150%;
- EBITDA: 5%, corresponding to an attainment rate of 132%.

For the ESG criteria:

- reduction in Scopes 1 & 2 greenhouse gas emissions versus 2023: 25%, i.e., an overall achievement rate of 145%.

For the strategy implementation criteria:

- the acquisition and integration of Galimmo: 10%, corresponding to an attainment rate of 150%;
- project progress: 10%, corresponding to an attainment rate of 150%;
- financial occupancy rate: 10%, corresponding to an attainment rate of 200%.

The annual variable compensation due to Sébastien Vanhoove in respect of 2024 amounts to €169,713.

### Long-term incentive plan

At its meeting of 24 April 2024, 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 2024" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Sébastien Vanhoove:

| | 2024 |
|---|---|
| Value of options allocated during the year | N/A |
| Value of Carmila shares allocated without consideration during the year (2024 free share plan [FSP] of 24 April 2024) | 149,400(1) |
| **TOTAL** | **149,400(1)** |

*(1) Amount calculated on the basis of the IFRS valuation of the 2024 free share plan as of 24 April 2024.*

### 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 2024, 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 17,637 ordinary shares of the Company.

**BREAKDOWN OF THE INDEMNITIES AND/OR BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2024 (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**<br>Chair and Chief Executive Officer since 2 November 2020<br>Date of first appointment: 2 November 2020<br>Term expires: Annual General Meeting called to approve the 2027 financial statements | | √ | | √ | | √ | √ | |
| **Sébastien Vanhoove**<br>Deputy Chief Executive Officer<br>Date of first appointment: 27 July 2018<br>Term expires: Annual General Meeting called to approve the 2027 financial statements | | √[1] | | √ | | √ | | √ |

*(1) Sébastien Vanhoove holds an employment contract with the Carrrefour group.*

## 5.2.2.3 Free shares allocated to the executive corporate officers in 2024

Following a decision taken by the Board of Directors on 24 April 2024, the Company set up a new plan for its senior executives and employees (the "**2024 Plan**"), in the form of free shares 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 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., 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 the EPRA NTA at 31 December 2023, 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 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.

SUMMARY OF THE FREE PREFERENCE SHARES ALLOCATED UNDER THE 2024 FSP

| Date of the Annual General Meeting | 24 April 2024 |
|---|---|
| Date of allocation by Carmila | 24 April 2024 |
| Number of beneficiaries | 50 |
| Number of Carmila shares originally allocated under the plan | 242,323 |
| • o/w Marie Cheval | 44,248 |
| • o/w Sébastien Vanhoove | 15,000 |
| • o/w other employees | 183,075 |
| Residual number of shares to be allocated at 31 December 2024 | 233,548 |
| Vesting date of free shares | 26 April 2027 |
| Availability date | 27 July 2027 |

### 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 SA 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.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| **Marie Cheval** | | | |
| Ratio – Average compensation | 14.98 | 14.40 | 15.62 |
| Ratio – Median compensation | 17.64 | 17.38 | 20.15 |
| **Sébastien Vanhoove** | | | |
| Ratio – Average compensation | 4.89 | 4.27 | 3.89 |
| Ratio – Median compensation | 5.76 | 5.15 | 5.02 |

### 5.2.2.5 Components of compensation and benefits in kind paid or granted in respect of 2024 to the members of the Board of Directors

The 2024 compensation policy applicable to the members of the Board of Directors was approved at the Annual General Meeting of 24 April 2024. 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 2023 and 2024, including members whose term of office ended during the year:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| *(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 Yann Briand | 26,250 | 28,889 | 28,889 | 30,000 |
| Predica represented by Emmanuel Chabas | 28,750 | 27,778 | 27,778 | 27,500 |
| Séverine Farjon | 65,000 | 65,000 | 65,000 | 63,750 |
| Maria Garrido | 45,000 | 45,000 | 45,000 | 45,000 |
| Olivier Lecomte | 90,000 | 85,000 | 85,000 | 85,000 |
| Laurent Luccioni | 22,500 | 27,778 | 27,778 | 30,000 |
| Nadra Moussalem | 30,000 | 30,000 | 30,000 | 30,000 |
| Jérôme Nanty | Waived | Waived | Waived | Waived |
| Claire Noël du Payrat | Waived | Waived | Waived | Waived |
| Élodie Perthuisot | Waived | Waived | Waived | Waived |
| Caroline Dassié | Waived | N/A | N/A | N/A |
| Cardif Assurance Vie, represented by Nathalie Robin | 50,000 | 51,667 | 51,667 | 53,750 |
| Laurent Vallée | Waived | Waived | Waived | Waived |

(1) *Amounts due based on effective attendance during the year.*
(2) *Amounts paid during the year.*

## 5.2.3 2025 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 reviewed the changes that could be made to the Company's governance.

In this regard, and following corporate governance roadshows organised in early 2025 with the involvement of the Lead Independent Director, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, wished to make certain changes and/or clarify certain components of the compensation policy applicable to corporate officers for 2025.

These concern:

(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.

These changes to the compensation policy for corporate officers for 2025 are described in greater detail below in sections 5.2.3.1 and 5.2.3.2.

### 5.2.3.1 2025 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer

**STRUCTURE OF MARIE CHEVAL'S 2025 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 11 February 2025, 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 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.

#### 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

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 14 March 2025, 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 2024 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.

Marie Cheval did not receive any extraordinary compensation in respect of 2024.

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 2025" 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 2025 compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer

**STRUCTURE OF SÉBASTIEN VANHOOVE'S 2025 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 2025, 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 11 February 2025, 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 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).

#### 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.

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 14 March 2025, 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 2024 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.

Sébastien Vanhoove did not receive any extraordinary compensation in respect of 2024.

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 2025

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 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 Annual General Meeting called to approve the financial statements for the year ended 31 December 2024 will be asked to approve a maximum overall amount of €445,000 (unchanged from 2022).

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

Two new agreements were authorised by the Board of Directors during the year ended 31 December 2024, relating to loan agreements entered into with Galimmo. Moreover, at its meeting on 11 February 2025, the Board of Directors discussed the agreements entered into and authorised during previous financial years which remained in force in 2024.

### 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 AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

See the report in section 6.6 of this Universal Registration Document.


# 6 FINANCIAL STATEMENTS

# 6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 6.1.1 Consolidated statement of comprehensive income

| *(in thousands of euros)* | Note | 2024 | 2023 |
|---|---|---|---|
| **Gross rental income** | | **404,053** | **368,604** |
| Charges rebilled to tenants | | 102,887 | 93,443 |
| **Total income from rental activity** | | **506,940** | **462,047** |
| Real estate expenses | | (28,520) | (26,786) |
| Rental charges | | (95,174) | (85,528) |
| Property expenses (landlord) | | (12,561) | (7,331) |
| **Net rental income** | **8.1** | **370,684** | **342,402** |
| Overhead expenses | 8.2 | (59,786) | (52,925) |
| Income from property management, administration and other activities | | 14,750 | 12,541 |
| Other income | | 12,168 | 11,476 |
| Payroll expenses | | (37,210) | (32,814) |
| Other external expenses | | (49,494) | (44,128) |
| Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions | 8.3 | (2,994) | 2,381 |
| Other operating income and expenses | 8.4 | 146,889 | (3,456) |
| Gains and losses on disposals of investment properties and equity investments sold | 8.5 | (3,286) | (164) |
| Change in fair value adjustments | 5.2 | (35,166) | (206,873) |
| Share in net income of equity-accounted companies | 7.3 | 3,647 | 3,736 |
| **Operating income** | | **419,987** | **85,101** |
| Financial income | | 40,190 | 28,041 |
| Financial expenses | | (123,738) | (95,340) |
| **Cost of net debt** | | **(83,549)** | **(67,299)** |
| Other financial income and expenses | | (20,683) | (8,346) |
| **Net financial expense** | **6.1** | **(104,231)** | **(75,645)** |
| **Income before taxes** | | **315,756** | **9,456** |
| Income tax benefit (expense) | 9.1 | (1,608) | (6,731) |
| **CONSOLIDATED NET INCOME** | | **314,148** | **2,725** |
| **Attributable to owners of the parent** | | **313,839** | **2,778** |
| **Non-controlling interests** | | **310** | **(53)** |
| Average number of shares comprising Carmila's share capital | 7.8.4 | 141,936,622 | 142,825,882 |
| Earnings per share (attributable to owners) (in euros) | | 2.21 | 0.02 |
| Diluted average number of shares comprising Carmila's share capital | 7.8.4 | 141,936,622 | 142,825,882 |
| Diluted earnings per share (attributable to owners) (in euros) | | 2.21 | 0.02 |

| **Consolidated statement of comprehensive income** *(in thousands of euros)* | Note | 2024 | 2023 |
|---|---|---|---|
| **Consolidated net income** | | **314,148** | **2,725** |
| **Items that will be reclassified subsequently to net income** | | **(3,456)** | **(30,630)** |
| Effective portion of cash flow hedges | | (3,456) | (30,630) |
| **Items that will not be reclassified subsequently to net income** | | **(119)** | **(148)** |
| Actuarial gains and losses on defined benefit plans | | (119) | (148) |
| **TOTAL COMPREHENSIVE INCOME** | | **310,572** | **(28,053)** |

## 6.1.2 Consolidated statement of financial position

### ASSETS

| *(in thousands of euros)* | Note | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|---|
| Intangible assets | 7.1 | 1,992 | 1,942 |
| Property, plant and equipment | 7.2 | 14,649 | 12,817 |
| Investment properties carried at fair value | 5.1 | 6,232,318 | 5,519,034 |
| Investment properties carried at cost | 5.1 | 22,000 | 19,905 |
| Investments in equity-accounted companies | 7.3 | 77,816 | 77,232 |
| Other non-current assets | 7.4 | 43,114 | 48,462 |
| Deferred tax assets | 9.4 | 5,860 | 6,111 |
| **Non-current assets** | | **6,397,748** | **5,685,504** |
| Trade receivables | 7.5 | 106,019 | 106,598 |
| Other current assets | 7.6 | 84,444 | 78,248 |
| Cash and cash equivalents | 7.7 | 154,317 | 860,194 |
| **Current assets** | | **344,780** | **1,045,040** |
| **TOTAL ASSETS** | | **6,742,529** | **6,730,544** |

### EQUITY AND LIABILITIES

| *(in thousands of euros)* | Note | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|---|
| Share capital | | 849,567 | 854,646 |
| Additional paid-in capital | | 1,504,909 | 1,646,975 |
| Treasury shares | | (5,480) | (3,162) |
| Other comprehensive income | | 17,836 | 20,184 |
| Consolidated retained earnings | | 733,204 | 766,396 |
| Consolidated net income | | 313,839 | 2,778 |
| **Equity attributable to owners** | | **3,413,874** | **3,287,816** |
| Non-controlling interests | | 5,448 | 5,443 |
| **TOTAL EQUITY** | **7.8** | **3,419,321** | **3,293,259** |
| Non-current provisions | 7.9 | 5,815 | 4,278 |
| Non-current financial liabilities | 6.2 | 2,679,438 | 2,480,639 |
| Lease deposits and guarantees | | 93,611 | 81,118 |
| Non-current tax and deferred tax liabilities | 9.3 & 9.4 | 260,954 | 137,202 |
| **Non-current liabilities** | | **3,039,817** | **2,703,237** |
| Current financial liabilities | 6.2 | 77,318 | 574,462 |
| Bank facilities | 6.2 & 7.7 | 19 | 13 |
| Current provisions | | | 93 |
| Trade payables | 7.10 | 38,585 | 19,403 |
| Payables to suppliers of non-current assets | 7.10 | 30,003 | 3,062 |
| Accrued tax and payroll liabilities | 7.11 | 52,203 | 49,736 |
| Other current liabilities | 7.11 | 85,262 | 87,279 |
| **Current liabilities** | | **283,390** | **734,048** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,742,529** | **6,730,544** |

## 6.1.3 Consolidated statement of cash flows

| *(in thousands of euros)* | Note | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|---|
| **Consolidated net income** | | **314,148** | **2,725** |
| Elimination of income from equity-accounted companies | 7.3 | (3,647) | (3,736) |
| Elimination of depreciation, amortisation and provisions | | 3,922 | 5,871 |
| Elimination of fair value adjustments | 5.1 & 6.2.1 | 41,825 | 207,449 |
| Elimination of capital gains and losses on disposals | | 3,080 | (859) |
| Other non-cash income and expenses | | (156,927) | 1,803 |
| **Cash flow from operations after cost of net debt and tax** | | **202,402** | **213,253** |
| Elimination of tax expense (income) | 9.1 | 1,608 | 6,731 |
| Elimination of cost of net debt | | 79,232 | 67,299 |
| **Cash flow from operations before cost of net debt and tax** | | **283,241** | **287,283** |
| Change in operating working capital | | 11,170 | (5,863) |
| Change in lease deposits and guarantees | | 1,068 | 21 |
| Income tax paid | | 808 | (5,388) |
| **Net cash from operating activities** | | **296,287** | **276,053** |
| Change in scope of consolidation | 1.1 | (172,472) | |
| Change in payables on non-current assets | | 17,199 | (8,798) |
| Acquisitions of investment properties | 5.1 | (84,680) | (60,448) |
| Acquisitions of other non-current assets | | (3,052) | (5,705) |
| Change in loans and advances | | | 1,750 |
| Disposal of investment properties and other non-current assets | | 11,526 | 128,307 |
| Dividends received | | 2,243 | 1,562 |
| **Net cash from (used in) investing activities** | | **(229,236)** | **56,668** |
| Corporate actions | 7.8 | (14,301) | (20,000) |
| Net sale (purchase) of treasury shares | | (2,228) | (466) |
| Issuance of bonds | | 398,612 | 518,290 |
| Increase in bank loans | 6.2 | 42,000 | 276,000 |
| Loan repayments | 6.2 | (943,038) | (372,447) |
| Interest paid | | (121,432) | (82,940) |
| Interest received | | 38,465 | 19,323 |
| Dividends and share premiums distributed to shareholders | | (171,013) | (166,987) |
| **Net cash from (used in) financing activities** | | **(772,935)** | **170,773** |
| **Net change in cash and cash equivalents** | | **(705,884)** | **503,494** |
| Cash and cash equivalents at start of period | | 860,181 | 356,687 |
| Cash and cash equivalents at end of period | 7.7 | 154,297 | 860,181 |

## 6.1.4 Consolidated statement of changes in shareholders' equity

| *(in thousands of euros)* | Note | Share capital | Additional paid-in capital | Treasury shares | Other compre-hensive income | Conso-lidated retained earnings | Conso-lidated net income | Equity attribu-table to owners | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **BALANCE AT 31 DECEMBER 2022** | | **863,094** | **1,825,225** | **(2,696)** | **50,962** | **545,755** | **219,328** | **3,501,668** | **5,784** | **3,507,453** |
| Corporate actions | | (8,448) | (11,552) | | | | | (20,000) | | (20,000) |
| Treasury share transactions | | | | (466) | | 1,803 | | 1,337 | | 1,337 |
| Dividend paid | | | (166,698) | | | | | (166,698) | (289) | (166,987) |
| Appropriation of 2022 net income | | | | | | 219,329 | (219,329) | | | |
| **Net income for the period** | | | | | | | **2,778** | **2,778** | **(53)** | **2,725** |
| Other comprehensive income reclassified to income | | | | | 2,854 | | | 2,854 | | 2,854 |
| Change in fair value of hedging instruments | | | | | (33,484) | | | (33,484) | | (33,484) |
| Actuarial gains and losses on retirement benefits | | | | | (148) | | | (148) | | (148) |
| **Other comprehensive income** | | | | | **(30,778)** | | | **(30,778)** | | **(30,778)** |
| Other changes | | | | | | (491) | | (491) | 2 | (489) |
| **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 | 8.8 | (5,079) | (9,222) | | | | | (14,301) | | (14,301) |
| Treasury share transactions | 8.8.3 | | | (2,318) | | (1,518) | | (3,836) | | (3,836) |
| Dividend paid | 2.3 | | (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 | 13.3.1 | | | | (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** |

The "Corporate actions" line for 2023 reflects (i) the cancellation of 1,394,980 treasury shares under the share buyback programmes launched by the Company on 28 February 2023, and (ii) the conversion of 144,647 D shares into 131,658 A shares in connection with free preference share plans for key employees and corporate officers of the Group.

The "Corporate actions" line for 2024 reflects the cancellation of 846,573 treasury shares held under share buyback programmes.

## 6.1.5 Notes to the consolidated financial statements

# NOTE 1 SIGNIFICANT EVENTS OF 2024

Carmila completed the acquisition of Galimmo SCA (see Note 2.1).

It continued to see good leasing momentum, with 942 leases signed in 2024 in line with the portfolio's rental values.

Net rental income for 2024 was up 8.3% to €370.7 million, mainly due to organic rental income growth of 4.2%, including a positive indexation effect and a positive 4.1% scope effect further to the acquisition of Galimmo in 2024 and to the disposal of assets in France and Spain in 2023.

At 31 December 2024, of the total rent invoiced in 2024, 97.0% has been collected.

The value of the asset portfolio (including transfer taxes) stood at €6.7 billion at 31 December 2024. Exit capitalisation rates increased over the year, with an overall rate (net potential yield – NPY) of 6.85% at 31 December 2024 (versus 6.68% at 31 December 2023). On a like-for-like basis, the value of the portfolio rose by 0.9% versus 31 December 2023.

Carmila also optimised its debt in 2024, as described below in section 2.4.

## Note 1.1 Acquisition of Galimmo

### Note 1.1.1 Acquisition of a controlling interest in Galimmo

On 1 July 2024, Carmila announced the closing of the acquisition of 93% of Galimmo SCA's share capital and voting rights for a total consideration of €272 million, or €9.02 per share. The acquisition of Galimmo was completed simultaneously with the acquisition of Cora France by Carrefour. This acquisition was mainly financed by the bond issue carried out in October 2023. The transaction followed the decision of the French competition authority on 6 June 2024 granting Carmila a waiver of the suspensive effect relative to merger control. This decision allowed Carmila to proceed with its acquisition of Galimmo SCA before completion of its competitive analysis, which should be finalised by the end of the first quarter of 2025.

Prior to these transactions, Galimmo SCA sold to its controlling shareholder its minority stake of 15% in its Belgian subsidiary and the loan granted to this entity for €76.5 million. The geographic complementarity of Carmila and Galimmo assets together with the companies' asset management expertise offer the opportunity to integrate a high-quality portfolio into an efficient platform and to roll out Carmila's strategy over a larger scope.

The 51 assets in Galimmo's portfolio, mainly located in the North-East of France, were valued at €676 million at end-June 2024, with 13 shopping destinations in their catchment areas accounting for 80% of the value of the portfolio (€541 million).

Carmila's consolidated financial statements at 31 December 2024 include the contribution of the activities acquired from Galimmo since 1 July 2024, the date control was acquired. In accordance with IFRS 3, Carmila's management allocated the purchase price by measuring the fair value of the assets acquired and liabilities assumed within 12 months of the acquisition date, taking into account any new information relating to the facts and circumstances prevailing at the time of the acquisition and the recognition of negative goodwill.

The provisional allocation of the purchase price to Galimmo's assets and liabilities is summarised in the table below:

| **Purchase price allocation**<br>*(in thousands of euros)* | **Galimmo at the acquisition date** |
|---|---|
| **Consideration transferred** | **271,635** |
| Investment properties | 676,149 |
| Intangible assets | 123 |
| Investments in equity-accounted companies | - |
| Other property, plant and equipment (including IFRS 16) | 929 |
| Financial assets | 2,215 |
| Trade receivables | 33,565 |
| Other receivables | 79,002 |
| Deferred tax assets | - |
| Current tax assets | - |
| Cash and cash equivalents | 50,562 |
| **Net identified assets at fair value** | **842,545** |
| Non-current portion of borrowings and financial liabilities | - |
| Current portion of borrowings and financial liabilities | 206,183 |
| Deferred tax liabilities | 120,219 |
| Other non-current liabilities | 11,351 |
| Trade payables | 5,975 |
| Payables to suppliers of non-current assets | 9,588 |
| Accrued tax and payroll liabilities | 10,474 |
| Other current liabilities | 17,435 |
| Provisions for contingencies and charges | 1,200 |
| **Liabilities at fair value** | **382,426** |
| **Total net identified assets at fair value (100% interest)** | **460,120** |
| **Non-controlling interest's share of net identified assets** | **(33,076)** |
| **GOODWILL** | **(155,408)** |

The fair value of investment properties was determined using the discounted cash flow method based on property valuations made by Cushman & Wakefield and BNP Paribas Real Estate Valuation.

The negative goodwill, reflecting the difference between the purchase price and the fair value of the net assets acquired, reflects the very specific situation of the simultaneous acquisition of Cora shops by Carrefour and shopping centres by Carmila, covering Galimmo SCA's entire portfolio and business in France. Negative goodwill is recognised within other operating income and expenses.

The purchase price for the shares was €272 million, paid in full in cash. Total transaction costs incurred by the Group amounted to €5.2 million, recognised in the consolidated income statement at 31 December 2024 under other operating expenses (see Note 9.4).

In the Group's consolidated financial statements, Galimmo's contribution since the acquisition date represents €24.2 million in gross rental income and €6.9 million in net income. If Carmila had acquired control of Galimmo on 1 January 2024, Carmila's gross rental income would have been €428.1 million and its net income €320.9 million.

### Note 1.1.2 Acquisition of Galimmo non-controlling interests

On 25 July 2024, Carmila acquired Primonial REIM France's entire stake in Galimmo SCA (approximately 7% of the shares and voting rights) for €27 million, or €11.93 per share, bringing its shareholding in Galimmo to 99.8%.

On 9 October 2024, Carmila completed a simplified tender offer for the outstanding 59,005 shares in Galimmo SCA at a price of €14.83 per share. In all, 50,199 shares were tendered to the offer for a total of €744,451.17, further to which Carmila held 99.97% of the share capital and voting rights. The squeeze-out of Galimmo shares that were not tendered to the simplified offer took effect on 31 October 2024. The squeeze-out covered the remaining 8,806 shares, and applied the same terms as the tender offer, representing a total amount of €130,592.98.

These transactions, which are separate from the acquisition of control on 1 July 2024, represent acquisitions of an additional ownership interest in a company that is already controlled. As a result, the difference between the price paid to increase the ownership interest and the additional share of equity acquired is recognised in equity attributable to owners of the parent.

This acquisition was mainly financed by the bond issue carried out in October 2023.

## Note 1.2 Disposals

On 19 December 2024, Carmila sold an asset in Beaurains, France. The agreed sale price was €5.6 million (including transfer taxes), in line with the appraisal value at end-2023.

## Note 1.3 Dividend

Acting on a proposal from the Board of Directors, Carmila's Annual General Meeting of 24 April 2024 approved the dividend of €1.20 per share for 2023. This dividend was paid in cash.

The total cash dividend distributed to shareholders represented €171 million and was paid on 2 May 2024. The dividend distribution covered the SIIC regime distribution obligation for 2023.

## Note 1.4 Debt and financing

On 16 September 2024, Carmila redeemed bonds at maturity for €539 million, enabling the Company's bond issue dated 2016 to be settled in full.

On 16 September 2024, Carmila launched a tender offer on existing bonds maturing in May 2027, March 2028, October 2028 and April 2029. The aggregate nominal amount validly tendered and accepted for redemption was €200.1 million. All bonds redeemed by Carmila were cancelled, with settlement on 26 September 2024. This transaction enables Carmila to proactively manage and further extend the maturity profile of its debt and optimise the structure of its statement of financial position.

In parallel to the tender on existing bonds, on 17 September 2024, Carmila issued its inaugural Green Bond for an amount of €300 million. The bonds have a maturity of just over seven years (maturing on 25 January 2032) and pay an annual coupon of 3.875%. The financing was raised at a spread of 160 basis points above the benchmark rate and with no issue premium.

In October 2024, Carmila carried out a €100 million tap issue on an existing bond with the same characteristics as the Green Bond.

Accordingly, its outstanding bond debt of €2,164 million at 31 December 2023 rose to €1,825 million at 31 December 2024.

Further to these operations, the average maturity of Carmila's debt was 4.5 years at 31 December 2024 (4.8 years at 31 December 2023),

At 31 December 2024, 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 three swaption collars for a notional amount of €150 million maturing in 2033 and 2034. Lastly, Carmila has a collar for a notional amount of €75 million 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 a floating-rate payer swap for a notional amount of €160 million classified as a fair value hedge.

**BREAKDOWN OF HEDGING INSTRUMENTS:**

| | 31 Dec. 2024 | |
|---|---|---|
| *(in thousands of euros)* | Notional amounts by type of instrument | Fair values (net by type of instrument) |
| Fixed-rate payer swaps | 585,000 | 27,566 |
| Floating-rate payer swaps | 160,000 | 5,920 |
| Caps | 100,000 | 1,182 |
| Swaption collars | 150,000 | (1,010) |
| Collars | 75,000 | (103) |

# NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

On 11 February 2025, the Board of Directors approved and authorised for issue Carmila's consolidated financial statements for the period from 1 January to 31 December 2024. These financial statements will be submitted for approval to the Annual General Meeting on 14 May 2025.

## 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 2024, the Group employed 260 people, with 178 in France, 64 in Spain and 18 in Italy (not including fixed term contracts or former Galimmo employees). The Group owns a portfolio of 251 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 2024, its largest shareholder is the Carrefour group, which holds 36.6% 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 63.4% of the share capital is mainly owned by long-term investors from major insurance companies or blue-chip financial players, including Predica (9.9% of Carmila's share capital), Cardif Assurance Vie (9.1%) and Sogecap (6.1%).

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 31 December 2024 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 standards, interpretations and amendments, which are effective from 1 January 2024:

- amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

These amendments did not have a material impact on the consolidated financial statements at 31 December 2024.

No standards were adopted by the Group ahead of their effective date.

## 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 6 "Investment properties"). The Group has its property assets appraised every six months by independent appraisers according to the methods described in Note 6. 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 8.9 "Provisions");
- **the assumptions used to calculate and recognise deferred taxes** (see Note 10 "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 8.5).

## 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 in 2024

The Group acquired Galimmo on 1 July 2024 (see Note 2.1). Galimmo Services France, which was acquired as part of the Galimmo transaction, was merged into Galimmo on 24 December 2024 with retroactive effect from 1 January 2024.

### 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 50.0% majority.

Property management, marketing and management of the centre are handled by the Group, with administration provided by Grupo Realia. Carmila considers this to be joint control, and the company is therefore accounted for under 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 50.0% 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 various 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)* | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Gross rental income** | **283,050** | **250,401** | **95,477** | **93,654** | **25,526** | **24,549** | **404,053** | **368,604** |
| Real estate expenses | (3,564) | (3,628) | (1,221) | (1,203) | (971) | (925) | (5,756) | (5,756) |
| Non-recoverable service charges | (8,575) | (6,232) | (5,795) | (5,956) | (682) | (927) | (15,052) | (13,115) |
| Property expenses (landlord) | (11,372) | (5,119) | (826) | (2,132) | (364) | (80) | (12,561) | (7,331) |
| **Net rental income** | **259,540** | **235,422** | **87,635** | **84,363** | **23,509** | **22,617** | **370,684** | **342,402** |
| Overhead expenses | (44,239) | (36,814) | (12,699) | (13,127) | (2,849) | (2,984) | (59,786) | (52,925) |
| Income from property management, administration and other activities | 12,426 | 10,335 | 1,665 | 1,514 | 659 | 692 | 14,750 | 12,541 |
| Other income | 12,066 | 11,279 | 9 | 38 | 93 | 159 | 12,168 | 11,476 |
| Payroll expenses | (29,312) | (24,589) | (6,217) | (6,585) | (1,681) | (1,640) | (37,210) | (32,814) |
| Other expenses | (39,418) | (33,839) | (8,156) | (8,094) | (1,920) | (2,195) | (49,494) | (44,128) |
| Share in EBITDA of equity-accounted companies | | | 2,904 | 2,892 | | | 2,904 | 2,892 |
| **EBITDA** | **215,301** | **198,608** | **77,839** | **74,128** | **20,660** | **19,633** | **313,802** | **292,369** |
| Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions | (2,383) | 2,720 | (392) | (290) | (220) | (49) | (2,994) | 2,381 |
| Other recurring operating income and expense | 147,002 | (2,796) | (319) | (175) | | | 146,683 | (2,971) |
| Gains and losses on disposals of investment properties and equity investments sold | (3,286) | (1,465) | | 1,301 | | | (3,286) | (164) |
| Gains and losses on disposals of property, plant and equipment and intangible assets | (74) | (485) | 280 | | | | 206 | (485) |
| Change in fair value adjustments | (17,496) | (191,157) | (9,203) | (11,183) | (8,468) | (4,533) | (35,166) | (206,873) |
| Increase in fair value of property | 58,205 | 3,503 | 18,271 | 12,654 | 374 | 66 | 76,850 | 16,223 |
| Decrease in fair value of property | (75,701) | (194,660) | (27,474) | (23,837) | (8,842) | (4,599) | (112,017) | (223,096) |
| Share in net income (excluding EBITDA) of equity-accounted companies | 2,199 | 1,346 | (9) | (462) | (1,447) | (40) | 743 | 844 |
| **OPERATING INCOME** | **341,264** | **6,771** | **68,197** | **63,319** | **10,526** | **15,011** | **419,987** | **85,101** |

## 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. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Investment properties carried at fair value** | **6,232,318** | **5,519,034** |
| France | 4,636,526 | 3,917,993 |
| Spain | 1,262,883 | 1,262,193 |
| Italy | 332,909 | 338,848 |
| **Investment properties carried at cost** | **22,000** | **19,905** |
| France | 15,007 | 19,308 |
| Spain | 6,915 | 313 |
| Italy | 77 | 284 |
| **TOTAL** | **6,254,317** | **5,538,939** |

At 31 December 2024, in terms of asset value, 74.4% of the Group's investment properties were located in France (versus 71.0% at 31 December 2023), 20.3% in Spain (versus 22.8% at 31 December 2023) and 5.3% in Italy (versus 6.1% at 31 December 2023).

## 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)* | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Acquisitions** | **15,743** | **3,293** | **5,491** | **1,762** | | | **21,235** | **5,055** |
| **Developments** | **3,416** | | | | | | **3,416** | |
| **Like-for-like portfolio** | **44,692** | **41,334** | **12,882** | **11,959** | **2,456** | **2,100** | **60,030** | **55,393** |
| Extensions | 1,294 | 11,360 | | | 11 | 400 | 1,305 | 11,760 |
| Restructuring | 14,364 | 9,196 | 2,806 | | | | 17,171 | 9,196 |
| Lease incentives | 5,867 | 3,887 | 2,530 | 4,946 | | | 8,398 | 8,833 |
| Renovations | 2,644 | 5,158 | 4,242 | 3,925 | 849 | | 7,734 | 9,083 |
| Maintenance capex | 20,523 | 11,733 | 3,304 | 3,088 | 1,595 | 1,700 | 25,422 | 16,521 |
| **TOTAL CAPITAL EXPENDITURE** | **63,851** | **44,627** | **18,374** | **13,721** | **2,456** | **2,100** | **84,680** | **60,448** |

"Acquisitions" mainly comprise the acquisition of units in France (Vitrolles for €7.7 million, Auchy-les-Mines for €1.9 million, Bourg-en-Bresse for €1.6 million, Epinal for €1.2 million, Reims Cernay for €1.0 million, Barentin for €0.4 million and Puget for €0.3 million) and in Spain (Burgos for €4.7 million), the acquisition of land in France for the operation of antennas (€0.7 million) and easement rights for the operation of antennas in Spain (€0.7 million).

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

"Extensions" concern downpayments on off-plan sales, mainly Orléans for €0.2 million and Vitrolles for €0.2 million.

"Restructuring" concerns several projects, including the shopping centres at Labège (€3.4 million), Orléans (€1.5 million) as part of the restructuring of the cinema, El Paseo (€1.4 million), Santander (€0.9 million), Quimper (€0.9 million), Port-de-Bouc (€0.6 million), Vitrolles (€0.6 million), Rosaleda (€0.5 million) and Saran (€0.5 million).

"Renovations" concern refurbishment and upgrades of existing facilities. This caption includes operations in France and Spain, the most significant of which are Gran Via (€2.5 million), La Sierra (€1.1 million), Nichelino (€0.9 million), Villers Semeuse (€0.7 million), Lunéville (€0.7 million), Manresa (€0.5 million) and Hérouville (€0.4 million).

Lastly, "Maintenance capex" concerns a number of projects, the most significant of which are Thionville (€2.7 million), Calais-Coquelles (€1.6 million), Collégien (€1.4 million), Vitrolles (€1.0 million), Val D'Yerres (€1.0 million), Hérouville (€0.9 million), Antibes (€0.9 million), Paderno (€0.7 million) and Nancy (€0.6 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 PROPERTY

## 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;
- BNP Paribas Real Estate in Italy.

They use one or more of the above methods. Cushman & Wakefield and BNP Paribas Real Estate 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 2024 appraisal campaign, fees paid to appraisers were as follows:

| *(in thousands of euros)* | **2024 appraisal fees** |
|---|---|
| Cushman & Wakefield | 232 |
| Catella | 204 |
| BNP Paribas Real Estate | 69 |
| **TOTAL** | **505** |

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 9.1 "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 Dec. 2022** | **5,784,937** |
| Acquisitions | 5,055 |
| Investments | 55,393 |
| Disposals and removals from the scope of consolidation | (131,080) |
| Other movements and reclassifications | 8,506 |
| Application of IFRS 16 | 3,096 |
| Change in fair value | (206,873) |
| **Investment properties carried at fair value – 31 Dec. 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, reclassification of rent-free periods and front-end fees to assets | 2,151 |
| Change in fair value | (35,166) |
| **Investment properties carried at fair value – 31 Dec. 2024** | **6,232,318** |

| *(in thousands of euros)* | |
|---|---|
| **Investment properties carried at cost – 31 Dec. 2022** | **28,509** |
| Other movements and reclassifications | (8,604) |
| **Investment properties carried at cost – 31 Dec. 2023** | **19,905** |
| Change in scope of consolidation | 161 |
| Other movements and reclassifications | 1,933 |
| **Investment properties carried at cost – 31 Dec. 2024** | **22,000** |

### 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.

"Additions to the scope of consolidation" correspond to 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 2024 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 Note 6.2 "Valuation assumptions and 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 2024, no indication of a loss in value was identified for investment properties valued at cost.

The reconciliation of investments broken down by country (Note 5.4 "Breakdown of capital expenditure by operating segment") with the above data is as follows:

| *(in thousands of euros)* | Note | 31 Dec. 2024 |
|---|---|---|
| Investment properties carried at fair value – Acquisitions | 6.1 | 21,235 |
| Investment properties carried at cost – Acquisitions | 6.1 | |
| **TOTAL ACQUISITIONS** | | **21,235** |
| **TOTAL ACQUISITIONS – INVESTMENTS BY COUNTRY** | **5.4** | **21,235** |

| *(in thousands of euros)* | Note | 31 Dec. 2024 |
|---|---|---|
| Investment properties carried at fair value – Investments | 6.1 | 63,446 |
| Investment properties carried at fair value – Capitalised interest | 6.1 | |
| Investment properties carried at cost – Investments | 6.1 | |
| Investment properties carried at cost – Capitalised interest | 6.1 | |
| **TOTAL INVESTMENTS AND CAPITALISED INTEREST** | | **63,446** |
| Developments and extensions | 5.4 | 4,721 |
| Like-for-like portfolio (extensions, renovations, restructuring) | 5.4 | 58,725 |
| **TOTAL ACQUISITIONS – DEVELOPMENTS AND EXTENSIONS AND LIKE-FOR-LIKE PORTFOLIO** | **5.4** | **63,446** |

## Note 5.2 Valuation assumptions

At 31 December 2024, 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 (0.5% of assets):

| 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.*

In France and Spain, these average figures are slightly higher than at 31 December 2023, with the exception of the capitalisation rate in both countries and the compound annual growth rate in net rental income over 10 years in Spain, which are lower.

In Italy, the yield and the CAGR of net rental income were stable, while the rent in euros per sq.m., the discount rate and the exit capitalisation rate were lower.

| 31 Dec. 2023 – Weighted average | Yield | Rent in € per sq.m.(1) | Discount rate(2) | Exit capitalisation rate(3) | CAGR of NRI(4) |
|---|---|---|---|---|---|
| France | 6.1% | 278 | 7.5% | 6.8% | 2.1% |
| Spain | 7.3% | 236 | 10.0% | 7.3% | 2.0% |
| Italy | 6.8% | 288 | 8.2% | 7.0% | 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)* | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| Change in fair value adjustments | (17,496) | (191,157) | (9,203) | (11,183) | (8,468) | (4,533) | (35,166) | (206,873) |
| Increase in fair value of property | 58,205 | 3,503 | 18,271 | 12,654 | 374 | 66 | 76,850 | 16,223 |
| Decrease in fair value of property | (75,701) | (194,660) | (27,474) | (23,837) | (8,842) | (4,599) | (112,017) | (223,096) |

## 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. 2024 – Sensitivity analysis** | **-100 pts** | **-50 pts** | **-25 pts** | **+25 pts** | **+50 pts** | **+100 pts** |
| Discount rate | 6.1% | 2.8% | 1.2% | -1.7% | -3.2% | -6.0% |
| Exit capitalisation rate | 8.4% | 4.5% | 1.6% | -2.0% | -3.7% | -6.8% |
| Yield | 17.1% | 7.9% | 3.8% | -3.5% | -6.8% | -12.7% |
| CAGR of net rental income | -4.4% | -2.2% | -1.1% | 1.1% | 2.3% | 4.6% |

Note that the average rent per square metre is an assumption underlying or similar to the yield, since it reflects current rent levels on Carmila's portfolio. Accordingly, the following table shows the sensitivity at the level of the average rent per square metre.

| | Change in assets compared with rent *(in € per sq.m.)* | | | | | |
|---|---|---|---|---|---|---|
| **31 Dec. 2024 – Sensitivity analysis** | **234** | **255** | **266** | **287** | **297** | **318** |
| Portfolio valuation | 17.1% | 7.9% | 3.8% | -3.5% | -6.8% | -12.7% |

## Note 5.4 Investment properties held for sale

At 31 December 2024, 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)* | 2024 | 2023 |
|---|---|---|
| **Financial income** | **40,190** | **28,041** |
| Interest on Group current account | 1,438 | 1,602 |
| Financial income on cash equivalents | 20,856 | 17,054 |
| Interest income on swaps | 17,286 | 8,872 |
| Other financial income | 609 | 513 |
| **Financial expenses** | **(123,738)** | **(95,340)** |
| Interest expense on bonds | (59,569) | (46,041) |
| Interest expense on bank borrowings | (45,943) | (38,266) |
| Deferral of costs, bond redemption premiums and swap balancing payments | (9,163) | (7,981) |
| Interest expense on swaps | (4,568) | (478) |
| Other interest expense | (1,470) | (1,200) |
| Other financial expenses | (3,026) | (1,374) |
| **COST OF NET DEBT** | **(83,549)** | **(67,299)** |

The €16.3 million increase in the cost of net debt mainly results from the €28.4 million rise in financial expenses, partly offset by a €12.1 million rise in financial income.

Higher financial expenses mainly reflect the €13.5 million increase in interest on bonds, due to the €500 million bond issue in October 2023. The increase in financial expenses is also attributable to the €7.7 million increase in interest expense on bank loans due to higher interest rates and the full-year effect of the secured loans contracted in April 2023.

The €4.1 million rise in interest expense on hedging instruments also contributed to the increase in financial expenses.

The rise in financial expenses was partly offset by an increase in financial income, attributable to the following:

- a €3.8 million increase in income from cash investments owing to a large cash balance in the first half of the year that was invested on favourable terms;
- an increase of €8.4 million in interest income on hedging instruments.

### Note 6.1.2 Other financial income and expenses

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| **Other financial income** | **2,377** | **2,698** |
| Financial income from investments | | 2 |
| Change in value of financial instruments | 466 | 2,278 |
| Other financial income | 1,911 | 418 |
| **Other financial expenses** | **(23,060)** | **(11,044)** |
| Commitment fees on undrawn credit lines | (1,972) | (2,036) |
| Change in value of financial instruments | (2,064) | (44) |
| Other financial expenses | (19,024) | (8,964) |
| **OTHER FINANCIAL INCOME AND EXPENSES** | **(20,683)** | **(8,346)** |

Other financial income and expenses represented a net expense of €20.7 million, €12.3 million higher than in 2023 due to an increase of €10.1 million in other financial expenses that can broadly be analysed as follows:

- financial provisions for impairment of receivables related to equity investments totalling €10.5 million, up €1.6 million;
- redemption premiums and fees relating to the buyback of existing bonds (see Note 2.4) for €8.1 million.

## Note 6.2 Current and non-current financial liabilities

On 24 October 2024, S&P confirmed Carmila's BBB rating with a "stable" outlook.

At 31 December 2024, the interest coverage ratio was 4.5x, the Loan-to-Value ratio stood at 38.9% and the average debt maturity at 4.5 years. At 31 December 2023, the interest coverage ratio was 4.7x, the Loan-to-Value ratio stood at 36.6% and the average debt maturity at 4.8 years.

### Note 6.2.1 Change in debt

| *(in thousands of euros)* | 31 Dec. 2023 | Change in scope of consolidation | Change | Issuance | Repay-ments | Reclassi-fications | Other movements | Fair value adjustment | 31 Dec. 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **Non-current financial liabilities** | **2,436,526** | | **(610)** | **396,279** | **(192,904)** | **(2,299)** | | **41** | **2,637,036** |
| Bonds | 1,630,964 | | | 400,000 | (200,100) | (2,300) | | 41 | 1,828,605 |
| Bond issuance premiums | (9,333) | | | (1,388) | 3,063 | | | | (7,659) |
| Bank borrowings | 826,000 | | | | | | | | 826,002 |
| Loan and bond issuance fees | (15,160) | | | (2,333) | 4,133 | | | | (13,359) |
| Derivative instruments with a negative fair value | 4,056 | | (610) | | | 1 | | | 3,447 |
| **Current financial liabilities** | **573,151** | **206,183** | **(1,375)** | **217,619** | **(922,809)** | **2,299** | | | **75,068** |
| Bonds | 539,100 | | | | (539,100) | 2,300 | | | 2,300 |
| Bank borrowings | | 204,705 | | | (204,705) | | | | |
| Impact of resetting effective interest rate | | | | | | | | | |
| Accrued interest on loans | 33,429 | 97 | | (381) | (3,004) | | | | 30,141 |
| Other borrowings and debt | | | | 218,000 | (176,000) | | | | 42,000 |
| Derivative instruments with a negative fair value | 609 | | | | | (1) | | | 608 |
| Bank facilities | 13 | 1,381 | (1,375) | | | | | | 19 |
| **Other IFRS 16 financial liabilities** | **45,437** | | | | **(2,196)** | | **1,430** | | **44,671** |
| Other IFRS 16 financial liabilities – non-current | 44,113 | | | | (2,196) | (945) | 1,430 | | 42,402 |
| Other IFRS 16 financial liabilities – current | 1,324 | | | | | 945 | | | 2,269 |
| **GROSS DEBT** | **3,055,114** | **206,183** | **(1,985)** | **613,899** | **(1,117,909)** | | **1,430** | **41** | **2,756,775** |

## 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. 2024 |
|---|---|---|---|---|---|---|---|
| **Bonds** | | | | | | **2,025,000** | **1,824,900** |
| | Carmila SA | EUR | 1.625% | May 2027 | *at maturity* | 300,000 | 246,500 |
| | Carmila SA | EUR | 2.125% | March 2028 | *at maturity* | 350,000 | 334,300 |
| | Carmila SA | EUR | 5.500% | October 2028 | *at maturity* | 500,000 | 369,100 |
| | Carmila SA | EUR | 1.625% | April 2029 | *at maturity* | 325,000 | 325,000 |
| | Carmila SA | EUR | 3.000% | June 2029 | *at maturity* | 100,000 | 100,000 |
| | Carmila SA | EUR | 1.890% | November 2031 | *at maturity* | 50,000 | 50,000 |
| | Carmila SA | EUR | 3.875% | January 2032 | *at maturity* | 400,000 | 400,000 |
| **Bank loans** | | | | | | **550,000** | **550,000** |
| | Carmila SA | EUR | 3m Euribor +1.8% | July 2029 | *at maturity* | 550,000 | 550,000 |
| **Secured loan** | | | | | | **276,000** | **276,000** |
| | Carmila Saran | EUR | 3m Euribor +1.75% | April 2030 | *at maturity* | 33,750 | 33,750 |
| | Carmila Évreux | EUR | 3m Euribor +1.75% | April 2030 | *at maturity* | 53,056 | 53,056 |
| | Carmila Nice | EUR | 3m Euribor +1.75% | April 2030 | *at maturity* | 78,443 | 78,443 |
| | Carmila Coquelles | EUR | 3m Euribor +1.75% | April 2030 | *at maturity* | 110,751 | 110,751 |
| | | | | | | Maximum amount | Amount drawn at 31 Dec. 2024 |
| **Commercial paper** | | | | | | **540,000** | **42,000** |
| | Carmila SA | EUR | | | | 540,000 | 42,000 |
| ***Revolving credit facility*** | | | | | | **540,000** | |
| | Carmila SA | EUR | | October 2028 | | 540,000 | |
| **TOTAL** | | | | | | **3,931,000** | **2,692,900** |

## Note 6.2.3 Bonds

Carmila has seven bonds, issued in 2018, 2019, 2020, 2021, 2023 and 2024, for a total amount outstanding of €1,825 million. These bonds are redeemable at maturity, falling between 2027 and 2032.

On 16 September 2024, Carmila redeemed bonds at maturity for €539 million, enabling the Company's bond issue dated 2016 to be settled in full.

On 16 September 2024, Carmila launched a tender offer on existing bonds maturing in May 2027, March 2028, October 2028 and April 2029. The aggregate nominal amount validly tendered and accepted for redemption was €200.1 million. All bonds redeemed by Carmila were cancelled, with settlement on 26 September 2024.

In parallel to the tender on existing bonds, on 17 September 2024, Carmila issued its inaugural Green Bond for an amount of €300 million. The bonds have a maturity of just over seven years (maturing on 25 January 2032) and pay an annual coupon of 3.875%.

In October 2024, Carmila carried out a €100 million tap issue on an existing bond with the same characteristics as the Green Bond.

At 31 December 2024, the amount of Carmila's bond debt therefore totalled €1,825 million. Issuance premiums and costs represented €13,065 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 €550 million term loan. The loan matures in 2027, with two extension options of one year each. On 25 June 2024, Carmila exercised its second option to extend this loan by one year, obtaining the agreement of all the lending banks to extend its maturity to 20 July 2029.

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

At 31 December 2024, €7,952 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 2024

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 4.5x at 31 December 2024 (versus 4.7x at 31 December 2023);
- 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 stands at 38.9% at 31 December 2024 (compared with 36.6% at 31 December 2023).

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 2024, 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 2024 was €42 million. The maximum outstanding balance drawn over the period was €190 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 to halve its greenhouse gas emissions by 2030 and achieve BREEAM certification for its entire asset portfolio by 2024. 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 2024, financial liabilities broken down by maturity were as follows:

| *(in thousands of euros)* | 31 Dec. 2024 | Less than 1 year | 2 years | 3 years | 4 years | 5 years and beyond |
|---|---|---|---|---|---|---|
| **Bonds** | **1,840,512** | **21,937** | **(3,042)** | **243,624** | **704,760** | **873,233** |
| Bonds – non-current | 1,828,605 | | | 246,500 | 707,105 | 875,000 |
| Of which nominal value of bonds | 1,824,900 | | | 246,500 | 703,400 | 875,000 |
| Of which remeasurement of the fair value of debt | 6,005 | | | | 6,005 | |
| Bonds – current | 2,300 | 2,300 | | | | |
| Bond redemption premiums – non-current | (7,659) | (1,815) | (1,818) | (1,725) | (1,467) | (834) |
| Accrued interest | 22,673 | 22,673 | | | | |
| Issuance costs | (5,407) | (1,221) | (1,225) | (1,151) | (877) | (932) |
| **Bank loans** | **867,517** | **47,211** | **(2,144)** | **(1,414)** | **(984)** | **824,848** |
| Bank borrowings – non-current | 826,002 | | | | | 826,002 |
| Issuance costs | (7,953) | (2,257) | (2,144) | (1,414) | (984) | (1,154) |
| Accrued interest | 7,468 | 7,468 | | | | |
| Other borrowings and debt – current | 42,000 | 42,000 | | | | |
| **Other IFRS 16 financial liabilities** | **44,671** | **2,269** | **2,277** | **2,353** | **2,433** | **35,339** |
| Other IFRS 16 financial liabilities – non-current | 42,402 | | 2,277 | 2,353 | 2,433 | 35,339 |
| Other IFRS 16 financial liabilities – current | 2,269 | 2,269 | | | | |
| **BANK AND BOND BORROWINGS** | **2,752,700** | **71,417** | **(2,910)** | **244,563** | **706,209** | **1,733,421** |
| Derivative instruments with a negative fair value | 4,056 | 612 | 612 | 612 | 612 | 1,608 |
| Bank facilities | 19 | 19 | | | | |
| **GROSS DEBT BY MATURITY DATE** | **2,756,775** | **72,048** | **(2,298)** | **245,175** | **706,821** | **1,735,029** |

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:

**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** |

**2023**

| Year of repayment *(in thousands of euros)* | 2024 | 2025 | 2026 | 2027 | 2028 | 2029+ | TOTAL |
|---|---|---|---|---|---|---|---|
| Principal | 539,100 | | | 300,000 | 1,400,000 | 751,000 | 2,990,100 |
| Interest | 104,148 | 105,503 | 95,900 | 93,057 | 67,847 | 19,827 | 486,282 |
| **GROUP TOTAL (PRINCIPAL + INTEREST)** | **643,248** | **105,503** | **95,900** | **393,057** | **1,467,847** | **770,827** | **3,476,382** |

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 2024, 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 2024 was €154 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).

In order to optimise its hedging, on 16 January 2024, Carmila entered into a swaption collar (starting in 2026, maturing in 2034), with a nominal amount of €50 million.

At 31 December 2024, 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 December 2032;
- one floating-rate payer swap for a notional amount of €160 million maturing in October 2028;
- one cap for a nominal amount of €100 million maturing in 2026;
- three swaption collars for a nominal amount of €150 million, with the longest term covered expiring in January 2034;
- one collar for a nominal amount of €75 million maturing in 2031.

Hedging instruments are accounted for as cash flow hedges, with the exception of the floating-rate payer swap, which is not eligible for hedge accounting and is treated as a fair value hedge. 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 92% of gross debt at 31 December 2024, including the six swaps and two caps 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 Dec. 2024 |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | **242,446** |
| Security deposits | | | | 14,699 | | | | 14,699 |
| Non-consolidated equity interests | | | | 6,071 | | | | 6,071 |
| Trade receivables | | | | 106,019 | | | | 106,019 |
| Other current financial receivables | | | | 11,557 | | | | 11,557 |
| Derivative instruments – assets | Level 2 | (1,598) | (5,357) | | | 33,080 | | 33,080 |
| Cash and cash equivalents | Level 1 | 71,019 | | | | | | 71,019 |
| **Liabilities** | | | | | | | | **2,681,944** |
| Bonds | | | | | 1,811,834 | | 6,005 | 1,817,839 |
| Bank borrowings | | | | | 818,050 | | | 818,050 |
| Commercial paper | | | | | 42,000 | | | 42,000 |
| Derivative instruments with a negative fair value | Level 2 | | | | | | 4,055 | 4,055 |

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 92% of gross debt at 31 December 2024, including the six swaps and two caps 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 floating-rate payer swap) at 31 December 2024 is considered to be effective and was therefore recognised in shareholders' equity for a negative €5,357 thousand.

The negative €3,457 thousand impact on items recorded in other comprehensive income in 2024 includes a negative impact of €5,357 thousand relating to changes in the fair value of swaps and a positive €1,900 thousand impact relating to the reclassification of other comprehensive income (balancing payments on swaps previously cancelled).

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **DERIVATIVES WITH A POSITIVE FAIR VALUE** | | |
| Derivatives with a positive fair value – fair value hedges | 5,858 | 5,920 |
| Derivatives with a positive fair value – cash flow hedges | 23,848 | 30,684 |
| **DERIVATIVES WITH A NEGATIVE FAIR VALUE** | | |
| Derivatives with a negative fair value – through income | | |
| Derivatives with a negative fair value – cash flow hedges | | |

These amounts do not take into account the assessment of the credit risk representing a negative €683 thousand in 2024 (negative €165 thousand in 2023).

The sensitivity of the fair value of derivative instruments to a 1.0% increase or decrease in interest rates is as follows:

| **Fair value of hedging instruments** *(in thousands of euros)* | 1% decrease in interest rates | | 1% increase in interest rates | |
|---|---|---|---|---|
| | Impact on equity | Impact on income | Impact on equity | Impact on income |
| Swap as CFH | (41,537) | | 36,305 | |
| Options designated as trading instruments | | 0 | | 0 |

# 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. 2023 | Change in scope of consolidation | Acquisitions | Additions/ reversals | Reclassifications/ retirements | 31 Dec. 2024 |
|---|---|---|---|---|---|---|
| Software | 1,739 | 127 | 74 | (44) | | 1,895 |
| Other intangible assets | 14,220 | 1,556 | 219 | (1,555) | 2 | 14,443 |
| Intangible assets in progress | 40 | | 98 | | | 139 |
| **Intangible assets – gross value** | **15,999** | **1,683** | **391** | **(1,599)** | **1** | **16,477** |
| Amortisation/impairment of software | (1,143) | (123) | | (151) | | (1,417) |
| Amortisation/impairment of other non-current intangible assets | (12,915) | (1,436) | | 1,279 | 4 | (13,069) |
| **Intangible assets – cumulative amortisation** | **(14,058)** | **(1,559)** | | **1,128** | **4** | **(14,486)** |
| **TOTAL INTANGIBLE ASSETS – NET** | **1,942** | **123** | **391** | **(471)** | **6** | **1,992** |

## 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. 2023 | Change in scope of consolidation | Acquisitions | Additions/ reversals | Application of IFRS 16 | Reclassifications/ retirements | 31 Dec. 2024 |
|---|---|---|---|---|---|---|---|
| Technical plant, machinery and equipment | 28 | | 918 | | | 191 | 1,136 |
| Office and computer equipment | 632 | 529 | 301 | | | (34) | 1,428 |
| Transportation equipment | 2,368 | | | | | | 2,368 |
| Owner-occupied property | 13,326 | 2,821 | | | 1,430 | (2,821) | 14,756 |
| Other property, plant and equipment | 1,694 | 2,550 | 518 | | | (760) | 4,000 |
| **Property, plant and equipment – gross value** | **18,048** | **5,900** | **1,736** | | **1,430** | **(3,425)** | **23,689** |
| Depreciation/impairment of technical plant, machinery and equipment | (25) | | | (111) | | | (136) |
| Depreciation/impairment of office and computer equipment | (155) | (470) | | (150) | | 150 | (624) |
| Depreciation/impairment of transportation equipment | (1,610) | | | (354) | | | (1,964) |
| Depreciation/impairment of owner-occupied property | (3,392) | (2,807) | | (1,218) | | 2,807 | (4,610) |
| Amortisation/impairment of other non-current intangible assets | (49) | (1,694) | | (330) | | 369 | (1,706) |
| **Property, plant and equipment – cumulative depreciation** | **(5,231)** | **(4,971)** | | **(2,163)** | | **3,325** | **(9,040)** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT – NET** | **12,817** | **929** | **1,736** | **(2,163)** | **1,430** | **(99)** | **14,649** |

At 31 December 2024, property, plant and equipment mainly includes right-of-use assets for the Group's service centres in France, Spain and Italy. "Additions to the scope of consolidation" include Galimmo's property, plant and equipment and the related depreciation.

## Note 7.3 Investments in equity-accounted companies

| *(in thousands of euros)* | 31 Dec. 2023 | Net income | Distribution | Other movements | 31 Dec. 2024 |
|---|---|---|---|---|---|
| Investments in equity-accounted companies | 77,232 | 3,647 | (2,243) | (820) | 77,816 |

At 31 December 2024, 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 various 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. 2024** | **31 Dec. 2023** |
|---|---|---|
| Investment property | 308,218 | 289,625 |
| Other non-current assets | 28,016 | 11,375 |
| Deferred tax assets | (16,694) | (14,973) |
| **Non-current assets** | **319,539** | **286,027** |
| Trade receivables | 5,627 | 5,055 |
| Other current assets | 10,604 | 7,740 |
| Cash and cash equivalents | 19,165 | 12,170 |
| **Current assets** | **35,397** | **24,965** |
| **TOTAL ASSETS** | **354,936** | **310,992** |

| **Equity-accounted companies** *(in thousands of euros)* | **31 Dec. 2024** | **31 Dec. 2023** |
|---|---|---|
| **Total equity** | **214,421** | **189,716** |
| Borrowings and financing from associates | 118,175 | 102,853 |
| Other non-current liabilities | 4,437 | 4,253 |
| **Non-current liabilities** | **122,612** | **107,106** |
| **Current liabilities** | **17,904** | **14,126** |
| **TOTAL EQUITY AND LIABILITIES** | **354,936** | **310,948** |

| **Equity-accounted companies** *(in thousands of euros)* | **2024** | **2023** |
|---|---|---|
| Gross rental income | 19,903 | 18,664 |
| **NET INCOME** | **10,546** | **9,687** |
| Dividends distributed | 2,243 | 1,562 |

## 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 6 "Investment properties".

| *(in thousands of euros)* | 31 Dec. 2023 | Change in scope of consolidation | Increases | Decreases | 31 Dec. 2024 |
|---|---|---|---|---|---|
| Non-consolidated equity interests | 5,930 | 27 | 2,425 | (645) | 7,736 |
| Security deposits | 13,637 | 993 | 100 | (30) | 14,699 |
| Derivative instruments – assets | 29,667 | | | (5,694) | 23,973 |
| Other financial assets | 1,269 | | | (1) | 1,268 |
| **Other non-current assets – gross value** | **50,503** | **1,020** | **2,525** | **(6,370)** | **47,677** |
| **Impairment on other non-current assets** | **(2,041)** | **(993)** | **(2,336)** | **806** | **(4,563)** |
| **OTHER NON-CURRENT ASSETS – NET** | **48,462** | **28** | **190** | **(5,564)** | **43,113** |

The increase in non-consolidated equity interests at 31 December 2024 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 to Magnirayas, recognised using the equity method in Carmila's consolidated financial statements.

The security deposits recognised as non-current assets chiefly relate to deposits 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. In 2024, 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 correspond mainly to the mark-to-market of swaps, which decreased by €5.7 million over the year due to rising interest rates, from a positive fair value of €36.6 million to a positive fair value of €33.1 million, of which €24.0 million long term and €9.1 million short term (see section 8.6).

The rise in impairment is due to write-downs charged against non-consolidated equity interests in an amount of €2.3 million.

## 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. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Trade receivables – gross value** | **178,878** | **167,845** |
| of which related to leasing activity | 168,281 | 155,357 |
| of which accrued receivables and receivables unrelated to leasing activity | 10,597 | 12,488 |
| **Allowances for trade receivables** | **(72,859)** | **(61,247)** |
| of which related to leasing activity | (71,601) | (60,530) |
| of which unrelated to leasing activity | (1,258) | (717) |
| **TRADE RECEIVABLES – NET** | **106,019** | **106,598** |

| *(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 | 13,577 | | 13,577 | 799 | (106) | 1,392 | (220) | 843 | 1,377 | 9,492 |
| Italy | 7,782 | 5,278 | 2,504 | 40 | 127 | 283 | 93 | 58 | 78 | 1,823 |
| France | 146,922 | 82,329 | 64,592 | (523) | (1,769) | (1,260) | (2,666) | 5,863 | 10,599 | 54,348 |
| **GROUP TOTAL** | **168,281** | **87,607** | **80,674** | **317** | **(1,747)** | **416** | **(2,792)** | **6,764** | **12,053** | **65,663** |

| *(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 | (11,275) | (144) | (144) | (289) | (289) | (500) | (159) | (9,749) |
| Italy | (2,793) | (40) | (127) | (283) | (93) | (58) | (78) | (2,113) |
| France | (57,533) | 229 | 846 | 909 | 737 | (2,319) | (7,734) | (50,200) |
| **GROUP TOTAL** | **(71,601)** | **44** | **574** | **338** | **355** | **(2,877)** | **(7,972)** | **(62,063)** |

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. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Tax receivables** | **22,978** | **11,474** |
| Corporate tax receivables | 1,789 | 1,376 |
| Other tax receivables | 21,189 | 10,098 |
| **Financial receivables** | **57,595** | **60,424** |
| Receivables related to investment properties | 47,344 | 48,524 |
| Derivative instruments – assets | 10,131 | 11,900 |
| Marketable securities – excl. money-market | 120 | |
| **Other receivables** | **23,754** | **19,031** |
| Receivables from charges rebilled to tenants | 20,764 | 9,184 |
| Other miscellaneous receivables | 2,009 | 7,245 |
| Prepaid expenses | 981 | 2,602 |
| **TOTAL OTHER RECEIVABLES – GROSS VALUE** | **104,327** | **90,929** |
| Impairment of other receivables | (19,882) | (12,681) |
| **OTHER CURRENT RECEIVABLES – NET** | **84,444** | **78,248** |

At 31 December 2024, tax receivables increased due to (i) higher VAT on payables to suppliers of non-current assets as a result of the increase in that caption (see Note 8.10) and (ii) the consolidation of Galimmo (€4.4 million).

Financial receivables relating to equity investments mainly comprised the Group's loans to equity-accounted companies (As Cancelas for €5.0 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 €35.3 million.

Derivative instruments with a positive fair value correspond to the short-term portion (see Note 8.4).

Other receivables increased, mainly as a result of the increase in receivables from charges rebilled to tenants. At 31 December 2024, this item includes €9.6 million in receivables from charges rebilled to tenants in first-quarter 2025 in France. This positive impact was offset by a fall in other miscellaneous receivables. At 31 December 2023, other miscellaneous receivables included interest receivable on term deposits for €1.7 million and the receivable relating to the sale of plots at Labège for €2.6 million.

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 €7.5 million (see Note 7.1).

## Note 7.7 Net cash

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Cash | 83,298 | 155,914 |
| Cash equivalents | 71,019 | 704,280 |
| **Cash and cash equivalents** | **154,317** | **860,194** |
| Bank facilities | (19) | (13) |
| **NET CASH** | **154,297** | **860,181** |

Cash equivalents of €71 million correspond to term deposits.

The change in the Group's net cash position is detailed in Note 1.3 "Consolidated statement of cash flows".

## Note 7.8 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 2024 | 142,441,073 | 854,646 | 540,215 | 1,106,759 |
| Dividend – GM of 24 April 2024 | | | | (132,844) |
| Cancellation of treasury shares | (846,573) | (5,079) | (9,222) | |
| **AT 31 DECEMBER 2024** | **141,594,500** | **849,567** | **530,994** | **973,915** |

At 31 December 2024, the share capital was made up of 141,594,500 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 24 April 2024 approved the dividend of €1.20 per share for 2023, representing a total payout of €170,708 thousand, deducted from distributable earnings for €37,864 thousand and from the merger premium for €132,844 thousand. This amount was paid in full in cash.

Under the share buyback programme initiated by the Company on 24 April 2024, 846,573 shares were bought back and subsequently cancelled on 17 October 2024, further to a decision by the Chair and Chief Executive Officer, acting on the authority of the Board of Directors, resulting in a reduction in the share capital in an amount of €5,079,438.

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 2.3 "Dividend".

For more details on corporate actions, see Note 8.8.1 "Equity" below.

### 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 2024, the Company held a total of 330,973 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)* | 2024 | 2023 |
|---|---|---|
| **Net income** | **314,148** | **2,725** |
| Consolidated net income attributable to non-controlling interests | 310 | (53) |
| NUMERATOR | | |
| Consolidated net income attributable to owners of the parent | 313,838 | 2,778 |
| Average number of shares outstanding | 141,936,622 | 142,825,882 |
| Average number of preference shares outstanding | | |
| DENOMINATOR | | |
| Average number of shares (fully diluted) | 141,936,622 | 142,825,882 |
| **EARNINGS PER SHARE (IN EUROS)** | **2.21** | **0.02** |
| **DILUTED EARNINGS PER SHARE (IN EUROS)** | **2.21** | **0.02** |

## 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. 2023 | Change in scope of consolidation | Additions | Reversal | Reclassification | Actuarial adjustments (OCI) | 31 Dec. 2024 |
|---|---|---|---|---|---|---|---|
| Other provisions for contingencies and charges | 3,519 | 879 | 1,111 | (1,438) | 430 | | 4,500 |
| **Provisions for contingencies and charges** | **3,519** | **879** | **1,111** | **(1,438)** | **430** | | **4,500** |
| Provision for pensions and retirement benefits | 759 | 321 | 278 | (162) | | 119 | 1,314 |
| **Provisions for charges** | **759** | **321** | **278** | **(162)** | | **119** | **1,314** |
| **TOTAL NON-CURRENT PROVISIONS** | **4,278** | **1,200** | **1,388** | **(1,600)** | **430** | **119** | **5,815** |

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. 2024 | 31 Dec. 2023 |
|---|---|---|
| Fixed asset payables | 30,003 | 3,062 |
| Miscellaneous trade payables | 17,388 | 4,902 |
| Trade payables and accrued invoices | 21,197 | 14,499 |
| **TRADE AND FIXED ASSET PAYABLES** | **68,588** | **22,463** |

Payables to suppliers of non-current assets relate to ongoing or completed restructuring or extension projects.

The increase in miscellaneous trade payables is due to service- and works-related charges rebilled to Carmila by property managers in the first quarter of 2025. Charges rebilled for the first quarter of 2024 were received by Carmilla at the beginning of 2024.

The rise in accrued invoices is mainly due to the consolidation of Galimmo for €3.4 million, to an increase in accrued invoices for services with Carrefour amounting to €1.3 million and to accrued invoices in connection with the Galimmo acquisition.

## Note 7.11 Other current liabilities

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Accrued tax and payroll liabilities** | **52,203** | **49,736** |
| Tax liabilities (excluding corporate income tax) | 37,337 | 34,969 |
| Tax liabilities – corporate income tax | 326 | 855 |
| Social security liabilities | 14,540 | 13,912 |
| **Other liabilities** | **85,262** | **87,279** |
| Other miscellaneous liabilities | 8,069 | 7,470 |
| Prepaid income | 77,192 | 79,809 |
| **OTHER CURRENT LIABILITIES** | **137,465** | **137,015** |

Accrued tax and payroll liabilities are slightly higher than in 2023 (up €2.5 million), due to Galimmo output VAT.

Prepaid income breaks down as €71.5 million in France relating to billing in the first quarter of 2025, and €5.0 million in Italy relating to billing in the first quarter of 2025. The decrease reflects the switch to monthly billing for certain tenants in France.

# 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)* | 2024 | 2023 |
|---|---:|---:|
| Rent | 404,179 | 368,655 |
| Front-end fees and other indemnities | (126) | (51) |
| **Gross rental income** | **404,053** | **368,604** |
| Property tax | (28,520) | (26,786) |
| Charges rebilled to tenants | 22,764 | 21,030 |
| **Net real estate expenses** | **(5,756)** | **(5,756)** |
| Rental charges | (95,174) | (85,528) |
| Charges rebilled to tenants | 80,123 | 72,413 |
| **Net non-recoverable service charges** | **(15,052)** | **(13,115)** |
| Management fees | (79) | (453) |
| Charges rebilled to tenants | | 4 |
| Losses and depreciation of receivables | (11,858) | (5,288) |
| Other expenses | (624) | (1,594) |
| **Property expenses (landlord)** | **(12,561)** | **(7,331)** |
| **NET RENTAL INCOME** | **370,684** | **342,402** |

## Note 8.1.1 Gross rental income and net rental income

### GROSS RENTAL INCOME

| *(in thousands of euros)* | 2024 Gross rental income | 2024 Change | 2023 Gross rental income |
|---|---|---|---|
| France | 283,050 | +13.0% | 250,401 |
| Spain | 95,477 | +1.9% | 93,654 |
| Italy | 25,526 | +4.0% | 24,549 |
| **TOTAL** | **404,053** | **+9.6%** | **368,604** |

### NET RENTAL INCOME

| | 2024 | | | 2023 |
|---|---|---|---|---|
| | | Year-on-year change | | |
| *(in thousands of euros)* | Net rental income | Like for like | Reported | Net rental income |
| France | 259,540 | +3.7% | +10.2% | 235,422 |
| Spain | 87,635 | +5.6% | +3.9% | 84,363 |
| Italy | 23,509 | +3.9% | +3.9% | 22,617 |
| **TOTAL** | **370,684** | **+4.2%** | **+8.3%** | **342,402** |

Net rental income in 2024 totalled €370.7 million, up €28.3 million or 8.3% year on year. This increase is attributable to the factors described below.

- the impact of the Galimmo acquisition was a positive €22.8 million, or 6.7%;
- the impact of disposals was a negative €4.7 million, or 1.4% (sale of the Tarnos, Montélimar and Torcy Bay 1 assets in France and four assets in Andalusia, Spain);
- organic like-for-like growth as adjusted for these impacts came out at €14.3 million, or 4.2%. The share of indexation included in growth at constant scope is a positive 3.4%;
- other impacts reduced net rental income by €4.2 million, or 1.2%, and include the impact of non-recurring income included in net rental income in 2023.

## Note 8.1.2 Lease expiry dates

At 31 December 2024, the average lease term was 4.3 years, breaking down as 4.5 years in France, 4.1 years in Spain and 3.6 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2025-2034 period (data at 31 December 2024):

| | At 31 December 2024 | | |
|---|---|---|---|
| **Lease expiry dates** | Number of leases | Maturity* | Annualised rent *(in millions of euros)* |
| Expired 31 December 2024 | 563 | | 39.2 |
| 2025 | 640 | 0.5 | 29.8 |
| 2026 | 626 | 1.6 | 38.6 |
| 2027 | 636 | 2.5 | 47.1 |
| 2028 | 581 | 3.4 | 39.0 |
| 2029 | 594 | 4.4 | 36.4 |
| 2030 | 646 | 5.3 | 46.2 |
| 2031 | 555 | 6.2 | 38.5 |
| 2032 | 488 | 7.1 | 34.4 |
| 2033 | 407 | 7.8 | 29.1 |
| 2034 | 286 | 8.4 | 18.5 |
| Beyond 2034 | 401 | 10.9 | 34.3 |
| **TOTAL** | **6,423** | **4.3** | **431.1** |

* *Average remaining maturity in years.*

Lease terms and rents are calculated over the residual term of the lease.

## Note 8.2 Overhead expenses

| *(in thousands of euros)* | 2024 | Like for like | Reported | 2023 |
|---|---|---|---|---|
| Income from property management, administration and other activities | 14,750 | +9.6% | +17.6% | 12,541 |
| Other income from services | 12,168 | +4.1% | +6.0% | 11,476 |
| Payroll expenses | (37,210) | +2.6% | +13.4% | (32,814) |
| Other external expenses | (49,494) | +2.0% | +12.2% | (44,128) |
| **OVERHEAD EXPENSES** | **(59,786)** | **+0.1%** | **+13.0%** | **(52,925)** |

Overhead expenses rose by €6.9 million, or 13.0%, compared with 2023, due to the consolidation of Galimmo. Adjusted for Galimmo, overhead expenses were in line with the previous year.

### Note 8.2.1 Income from property management, administration and other activities

This item totalled €14.8 million in 2024, an increase of €2.2 million or 17.6% compared to 2023. On a like-for-like basis, the increase was €1.2 million, mainly due to higher leasing fees in France.

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 €0.7 million, of which €0.5 million on a like-for-like basis, due mainly to an increase in marketing services rebilled to retailers' associations.

### Note 8.2.3 Payroll expenses

Payroll expenses amounted to €37.2 million in 2024, a €4.4 million (13.4%) rise on 2023, On a like-for-like basis, payroll expenses were up €0.9 million or 2.6% due to annual wage increases.

### Note 8.2.4 Other external expenses

Other external expenses amounted to €49.5 million in 2024, a €5.4 million (12.2%) increase on 2023. On a like-for-like basis, they increased by €0.9 million, or 2.0%.

## Note 8.3 Depreciation, amortisation, provisions and impairment

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Additions to depreciation, amortisation and impairment of property, plant and equipment and intangible assets | (2,573) | (1,890) |
| Reversals from/additions to provisions for contingencies and charges and current assets | (421) | 4,271 |
| **ADDITIONS TO DEPRECIATION/AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, AND PROVISIONS** | **(2,994)** | **2,381** |

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

This item mainly includes negative goodwill related to the Galimmo acquisition (see Note 1.1) 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 include €3.4 million of costs relating to discontinued projects.

## Note 8.5 Gains and losses on disposals of investment properties and equity investments sold

Gains and losses on disposals of investment properties result from the sale of shares in a non-consolidated company (losses of €0.9 million) and to the sale of units in France (losses of €1.6 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)* | 2024 | 2023 |
|---|---|---|
| Deferred tax | (3,368) | 237 |
| Current tax | 1,760 | (6,968) |
| **TOTAL TAX BENEFIT (EXPENSE)** | **(1,608)** | **(6,731)** |

Income tax represented a benefit of €1.6 million in 2024, mainly reflecting 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)* | 2024 | 2023 |
|---|---|---|
| Consolidated net income | 314,148 | 2,725 |
| Income tax (benefit) expense | 1,608 | 6,731 |
| Share of net income of equity-accounted companies | (3,647) | (3,736) |
| **Net income before taxes and excluding equity-accounted companies' net income** | **312,109** | **5,720** |
| Standard tax rate applicable to the parent company | 25.00% | 25.00% |
| **THEORETICAL INCOME TAX (EXPENSE) BENEFIT** | **(78,027)** | **(1,430)** |
| Tax exempt income resulting from the SIIC regime | 61,428 | (6,717) |
| Tax exempt income resulting from the SOCIMI regime | 17,865 | 11,825 |
| Share of expenses on dividends | (27) | (27) |
| Permanent differences | (1,269) | (6,942) |
| Other tax accrual | 2,346 | |
| Impact of difference in tax rates | (311) | (385) |
| Tax deficit allocation | 37 | |
| Tax loss without deferred tax recognition | (3,649) | (3,054) |
| **EFFECTIVE TAX (EXPENSE) BENEFIT** | **(1,608)** | **(6,731)** |
| **EFFECTIVE TAX RATE** | **0.52%** | **117.67%** |

## Note 9.3 Current tax assets and liabilities

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Tax receivables | 1,789 | 1,376 |
| **TOTAL TAX ASSETS** | **1,789** | **1,376** |
| Tax liabilities – current | 226 | 854 |
| Liabilities related to tax consolidation | 100 | 10 |
| **TOTAL TAX LIABILITIES** | **326** | **864** |

At 31 December 2024, tax receivables related to tax prepayments made in France (Galimmo) and Italy for €1.6 million and €0.2 million, respectively.

The tax liability corresponds to income tax of €0.1 million in France and €0.2 million in Italy.

## Note 9.4 Deferred tax assets and liabilities

| *(in thousands of euros)* | 31 Dec. 2023 | Change in scope of consolidation | Profit and loss impact | Other | 31 Dec. 2023 |
|---|---|---|---|---|---|
| Deferred tax assets | 6,111 | | 168 | (419) | 5,860 |
| Deferred tax liabilities | (137,202) | (120,220) | (3,535) | 3 | (260,954) |
| **NET BALANCE OF DEFERRED TAX** | **(131,091)** | **(120,220)** | **(3,367)** | **(416)** | **(255,094)** |
| **BREAKDOWN OF DEFERRED TAX BY CATEGORY** | | | | | |
| Properties | (137,202) | (120,686) | (1,959) | 3 | (259,843) |
| Tax losses | 5,694 | | 338 | (419) | 5,613 |
| Financial instruments | | | | | |
| Other items | 418 | 466 | (1,746) | | (863) |
| **NET BALANCE OF DEFERRED TAX** | **(131,090)** | **(120,220)** | **(3,367)** | **(416)** | **(255,094)** |

# 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 2024, 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. 2024 | 31 Dec. 2023 |
|---|---|---|
| Unused credit facilities | 540,000 | 540,000 |
| **Commitments related to Group financing** | **540,000** | **540,000** |
| Bank guarantees received from tenants | 25,298 | 22,499 |
| **Commitments related to Group operating activities** | **25,298** | **22,499** |
| **TOTAL COMMITMENTS RECEIVED** | **565,298** | **562,499** |

### 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 2024, the Group had one credit facility for €540 million, set up as part of its refinancing programme in October 2021. This facility was not drawn down during the year.

### 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. 2024 | 31 Dec. 2023 |
|---|---|---|
| Compensation payments | 1,102 | 1,102 |
| Rental guarantees and deposits | 684 | 420 |
| **Commitments related to Group operating activities** | **1,786** | **1,522** |
| **TOTAL COMMITMENTS GIVEN** | **1,786** | **1,522** |

### 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 2024, 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 2024, 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 2024, 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 €400 million Green Bond in September 2024 under the Green Bond Framework, Carmila pledged to use the funds raised from the issue to finance or refinance assets that meet stringent, transparent eligibility criteria and have been awarded a "Very Good" or "Excellent" BREEAM certification.

At 31 December 2024, Carmila met this pledge by having more than €400 million in assets certified "Very Good" or "Excellent" under BREEAM.

## Note 10.4 Reciprocal commitments

At 31 December 2024, 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 2024.

| | 31 Dec. 2024 | |
|---|---|---|
| *(in thousands of euros)* | Notional amounts by type of instrument | Fair values (net by type of instrument) |
| Fixed-rate payer swaps | 585,000 | 27,566 |
| Floating-rate payer swaps | 160,000 | 5,920 |
| Caps | 100,000 | 1,182 |
| Swaption collars | 150,000 | (1,010) |
| Collars | 75,000 | (103) |

# NOTE 11 RELATED-PARTY TRANSACTIONS

On 1 January 2021, the Carrefour group 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)* | 2024 | 2023 |
|---|---|---|
| Personnel secondment agreement | 438 | 541 |
| Reinvoicing of Galimmo personnel costs – Carrefour | 112 | |
| Employees transferred to CPG/CSF | | |
| Exclusive mandate – Carrefour Property Gestion | 6,983 | 6,665 |
| Lease and asset management, and CSR | | |
| Service agreement – Carrefour Administratif France | 942 | 954 |
| 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 | 1,845 | 1,845 |
| Legal real estate, human resources, management accounting, janitor services | | |
| Service agreement – Magnirayas-Carrefour Property Gestion | 377 | 537 |
| Legal assistance and lease management services | | |
| Service agreement – Cora | 201 | |
| Technical assistance | | |
| **TOTAL BILLED TO CARMILA AND SUBSIDIARIES IN FRANCE** | **11,021** | **10,665** |
| Shopping mall management mandates with Carrefour Property Gestion | (5,583) | (5,384) |
| Agreement billed by Almia Management | | |
| Service agreement – Magnirayas | (721) | (597) |
| Legal real estate, asset management, leasing and Specialty Leasing services | | |
| Leasing fees | (16) | (535) |
| Fees billed by Almia Management | | |
| **TOTAL BILLED BY CARMILA IN FRANCE** | **(6,319)** | **(6,516)** |
| **TOTAL NET AMOUNT INVOICED TO CARMILA – FRANCE (EXPENSE)** | **4,702** | **4,149** |

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Exclusive mandate – Carrefour Property España | 1,508 | 1,493 |
| 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 | 937 |
| Legal real estate services, management, human resources | | |
| Service agreement – Carrefour Property España | 75 | |
| ESG | | |
| **TOTAL CHARGED TO CARMILA IN SPAIN** | **3,315** | **3,130** |
| Exclusive mandate – Carrefour Property España, Carrefour Norte, Carrefour Navarra and third parties | (1,080) | (989) |
| Asset management | | |
| Exclusive mandates – Carrefour Property España, Carrefour Navarra, Carrefour Norte and third parties | (350) | (624) |
| Marketing of premises in shopping malls | (100) | (410) |
| Marketing of leasable areas comprised within common areas | (250) | (214) |
| **TOTAL INVOICED BY CARMILA IN SPAIN** | **(1,430)** | **(1,613)** |
| **TOTAL NET AMOUNT INVOICED TO CARMILA – SPAIN (EXPENSE)** | **1,885** | **1,517** |

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Service contract with GS S.p.A. | 427 | 473 |
| Legal assistance, tax, accounting, technical maintenance | | |
| Service contract with Carrefour Property Italia S.r.l. | 145 | 145 |
| Management accounting, project investment, janitor services | | |
| Cash Management Service contract with Carrefour Italia Finance S.r.l. | 50 | 50 |
| Fees paid to consorzi (consortia) for leasing services and management of temporary rents | 237 | 170 |
| Rebilling of operating costs (power, energy, security, etc.) rebilled to tenants | 4,387 | 4,286 |
| **TOTAL AMOUNT INVOICED TO CARMILA – ITALY (EXPENSE)** | **5,246** | **5,124** |

Costs relating to compensation paid to members of the Executive Committee are as follows:

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Short-term benefits, excluding payroll costs | 2,629 | 2,647 |
| Short-term benefits – payroll costs | 1,095 | 1,043 |
| Post-employment benefits | 142 | 91 |
| Share-based payment[(1)] | 1,215 | 1,157 |
| **TOTAL** | **5,081** | **4,937** |

*(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 9.2.3.

## Note 12.2 Headcount

At 31 December 2024, the Carmila Group had 260 employees, including 178 in France employed by its Almia Management subsidiary, 64 in Spain and 18 in Italy (excluding 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 services 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 2024, the Group applied the following main actuarial assumptions:

- Discount rate: 3.30% (versus 4.25% at 31 December 2023).
- Salary increase rate: 3.25% (stable versus 31 December 2023).

## 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 2021 (plan 8) expired on 18 May 2024 and resulted in the allocation of 211,038 free shares to key employees and corporate officers.

The plans in effect at 31 December 2024, allocated in 2022, 2023 and 2024, were as follows:

- in 2022: a preference share plan was approved in May 2022 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-2024 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-2024,
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2024 versus a panel of comparable companies;
- 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;
- a further free share plan was approved in April 2024, 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-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.

The benefits allocated are recognised over the vesting period, as payroll expenses for €2,339 thousand against a corresponding increase in shareholders' equity of €1,949 thousand (offset in equity by the shares delivered during the period) and as accrued social security liabilities (20% payroll taxes) for €390 thousand.

| | Plan 8 | | Plan 9 | |
|---|---|---|---|---|
| **Summary of the plans** | **France** | **Outside france** | **France** | **Outside france** |
| Date of the General Meeting | 18/05/2021 | | 12/05/2022 | |
| Date of allocation | 18/05/2021 | | 12/05/2022 | |
| End of vesting period | 18/05/2024 | | 12/05/2025 | |
| End of holding period | 18/05/2024 | | 12/05/2025 | |
| Service condition | Service condition influences vesting | | Service condition influences vesting | |
| Performance condition | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>Achievement of CSR criteria | | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>Achievement of CSR criteria | |
| **Shares initially allocated** | **188,938** | **50,000** | **183,438** | **52,500** |
| Shares cancelled/forfeited | (23,400) | (4,500) | (12,000) | (8,000) |
| Shares vested | (165,538) | (45,500) | | |
| **SHARES OUTSTANDING AT 31 DECEMBER 2024** | **0** | **0** | **171,438** | **44,500** |

| Summary of the plans | Plan 10 France | Plan 10 Outside france | Plan 11 France | Plan 11 Outside france |
|---|---|---|---|---|
| Date of the General Meeting | 11/05/2023 | | 24/04/2024 | |
| Date of allocation | 11/05/2023 | | 24/04/2024 | |
| End of vesting period | 11/05/2026 | | 26/04/2027 | |
| End of holding period | 11/05/2026 | | 26/04/2027 | |
| Service condition | Service condition influences vesting | | Service condition influences vesting | |
| Performance condition | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>Achievement of CSR criteria | | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>Achievement of CSR criteria | |
| **Shares initially allocated** | **188,848** | **50,000** | **200,748** | **41,500** |
| Shares cancelled/forfeited | (12,000) | (6,000) | (8,700) | |
| Shares vested | | | | |
| **SHARES OUTSTANDING AT 31 DECEMBER 2024** | **176,848** | **44,000** | **192,048** | **41,500** |

# NOTE 13 ADDITIONAL INFORMATION

## Note 13.1 Subsequent events

On 2 December 2024, Carmila launched a "rolling" tender offer on bonds maturing in October 2028. The redeemed bonds were cancelled, with settlement in January 2025.

## Note 13.2 Statutory Auditors' fees

| | KPMG | | | | Deloitte | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Statutory Auditors | | Network | | Statutory Auditors | | Network | | Statutory Auditors | Network |
| *(in thousands of euros)* | 2024 | % | 2024 | % | 2024 | % | 2024 | % | 2024 | 2024 |
| **Audit of statutory and consolidated financial statements and half-year review** | **532** | **89%** | | | **284** | **92%** | **244** | **95%** | **816** | **244** |
| Carmila SA | 169 | 28% | | | 179 | 58% | | | 348 | |
| Consolidated subsidiaries | 363 | 61% | | | 105 | 34% | 244 | 95% | 468 | 244 |
| **Non-audit services** | **63** | **11%** | | | **25** | **8%** | **13** | **5%** | **88** | **13** |
| Carmila SA[1] | 63 | 11% | | | 25 | 8% | | | 88 | |
| Consolidated subsidiaries | | | | | | | 13 | 5% | | 13 |
| **TOTAL FEES** | **595** | **100%** | | | **309** | **100%** | **257** | **100%** | **904** | **257** |

*(1) In 2024, 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 non-financial statement.*

# NOTE 14 LIST OF CONSOLIDATED COMPANIES

| List of consolidated companies | | % interest | | | % control | | |
|---|---|---|---|---|---|---|---|
| Consolidated companies | Country | 31 Dec. 2024 | 31 Dec. 2023 | Change | 31 Dec. 2024 | 31 Dec. 2023 | 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-Saône SAS | France | 100.00% | 100.00% | - | 100.00% | 100.00% | - |
| Carmila Évreux 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% | 100.00% | - | 100.00% | 100.00% | - |
| 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% | 100.00% | | 100% |
| 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 | | % interest | | | % control | | |
|---|---|---|---|---|---|---|---|
| Equity-accounted companies | Country | 31 Dec. 2024 | 31 Dec. 2023 | Change | 31 Dec. 2024 | 31 Dec. 2023 | 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 AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a free translation into English of the statutory auditors' report on the consolidated 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 31 December 2024

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 31 December 2024.

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 31 December 2024 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 1 January 2024 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**<br>(Note 6 to the consolidated financial statements)<br>As of 31 December 2024, investment properties measured at fair value are recorded on the balance sheet for a carrying amount of €6,232 million compared to a total assets amounting €6,743 million.<br>As indicated in Note 6 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.<br>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.<br>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).<br>The valuation of investment properties, which are the main portion of the total assets, is considered to be a key audit matter due to:<br>• the use of assumptions and significant estimates by Management and independent experts, such as the market rental values, the discount and capitalisation rates;<br>• 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 6 to the consolidated financial statements.<br>The procedures that we have performed mainly consisted in:<br>• 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;<br>• assessing the competence and independence of the external appraisers mandated Carmila;<br>• in particular about their reputation and by verifying their certificates of independence included as a statement in their reports;<br>• conducting interviews with independent appraisers and Management to assess the pertinence of the valuation methodology and assumptions used;<br>• 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;<br>• 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;<br>• corroborating, on a sample basis, the incomes used by the independent experts to value the investment properties with the lease contracts;<br>• comparing investment property amounts in the consolidated financial statements with independent experts' valuation;<br>• 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.

## Other legal and regulatory verification or information

### 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 unde 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 December 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 statutory auditors of Carmila S.A. by the Shareholders' Meeting of 25June 2010 for KPMG S.A. and 1 December 2008 for Deloitte & Associés.

As at 31 December 2024, KPMG S.A. and Deloitte & Associés were in the 15th year and 17th year of total uninterrupted engagement.

## Responsibilities 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 Auditors' Responsibilities 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, 11 February 2025
The statutory auditors
French original signed

**KPMG S.A.**

Caroline Bruno-Diaz
Partner

Nicolas Chy
Partner

**Deloitte & Associés**

Emmanuel Proudhon
Partner

# 6.3 STATUTORY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

## 6.3.1 Income statement for the year ended 31 December 2024

| *(in thousands of euros)* | Note | 2024 | 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 | 6.1.1 | (13,708) | (8,073) |
| Payroll expenses | 6.1.2 | (3,467) | |
| Taxes, duties and other levies | 6.1.3 | (299) | (1) |
| Additions to depreciation, amortisation and provisions | 6.1.4 | (2) | |
| Other expenses | | (416) | (554) |
| **Operating expenses** | | **(17,891)** | **(8,629)** |
| **Operating loss** | **6.1** | **(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** | **6.2** | **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** | **6.3** | **210** | **129** |
| Income tax | 6.4 | | |
| **NET INCOME (LOSS) FOR THE YEAR** | | **(8,208)** | **53,425** |

## 6.3.2 Balance sheet at 31 December 2024

### 6.3.2.1 Assets

| *(in thousands of euros)* | Note | 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 | 4.1 | | | | |
| Property, plant and equipment | | 139 | | 139 | |
| Financial assets | 4.2 | 4,910,862 | 476 | 4,910,386 | 4,542,390 |
| **Non-current assets** | | **4,911,002** | **476** | **4,910,526** | **4,542,390** |
| Trade receivables | 4.3 | 2 | 2 | | 934 |
| Other receivables | 4.3 | 14,755 | | 14,755 | 19,826 |
| Marketable securities | 4.4 | | | | |
| Cash at bank and in hand and financial instruments | 4.5 | 82,854 | | 82,854 | 824,709 |
| Prepaid expenses | 4.3 | 56 | | 56 | |
| **Current assets** | | **97,665** | **2** | **97,664** | **845,469** |
| Bond redemption premiums | 4.6 | 7,567 | | 7,567 | 8,775 |
| **TOTAL ASSETS** | | **5,016,234** | **477** | **5,015,757** | **5,396,634** |

### 6.3.2.2 Equity and liabilities

| *(in thousands of euros)* | Note | 31 Dec. 2024 | 31 Dec. 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** | **5.1** | **2,368,184** | **2,561,401** |
| Provisions for contingencies and charges | 5.2 | 3,966 | 3,732 |
| **Provisions** | | **3,966** | **3,732** |
| Bonds and other financial liabilities | 5.3 | 2,444,965 | 2,745,215 |
| Trade payables | 5.4 | 5,210 | 3,309 |
| Other liabilities | 5.5 & 5.6 | 193,432 | 82,977 |
| **Liabilities** | | **2,643,607** | **2,831,501** |
| **TOTAL EQUITY AND LIABILITIES** | | **5,015,757** | **5,396,634** |

## 6.3.3 Notes to the statutory financial statements

# 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 directly or indirectly 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.

The Company's 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 11 February 2025 and will be submitted for the approval of the Annual General Meeting to be held on 14 May 2025.

# NOTE 2 HIGHLIGHTS

## Note 2.1 Acquisition of Galimmo

On 1 July 2024, Carmila announced the closing of the acquisition of 93% of Galimmo SCA's share capital and voting rights for a total consideration of €272 million, or €9.02 per share. The acquisition of Galimmo was completed simultaneously with the acquisition of Cora France by Carrefour. This acquisition was mainly financed by the bond issue carried out in October 2023. The transaction followed the decision of the French competition authority on 6 June 2024 granting Carmila a waiver of the suspensive effect relative to merger control. This decision allowed Carmila to proceed with its acquisition of Galimmo SCA before completion of its competitive analysis, which should be finalised by the end of the first quarter of 2025.

Prior to these transactions, Galimmo SCA sold to its controlling shareholder its minority stake of 15% in its Belgian subsidiary and the loan granted to this entity for €76.5 million. The geographic complementarity of Carmila and Galimmo assets together with the companies' asset management expertise offer the opportunity to integrate a high-quality portfolio into an efficient platform and to roll out Carmila's strategy over a larger scope.

On 1 July 2024, Carmila granted Galimmo an intra-group loan in an amount of €110 million in order to refinance its secured borrowings.

The 51 assets in Galimmo's portfolio, mainly located in the North-East of France, were valued at €676 million at end-June 2024, with 13 shopping destinations in their catchment areas accounting for 80% of the value of the portfolio (€541 million).

On 25 July 2024, Carmila acquired Primonial REIM France's entire stake in Galimmo SCA (approximately 7% of the shares and voting rights) for €27 million, or €11.93 per share, bringing its shareholding in Galimmo to 99.8%.

On 9 October 2024, Carmila completed a simplified tender offer for the outstanding 59,005 shares in Galimmo SCA at a price of €14.83 per share. In all, 50,199 shares were tendered to the offer for a total of €744,451.17, further to which Carmila held 99.97% of the share capital and voting rights. The squeeze-out of Galimmo shares that were not tendered to the simplified offer took effect on 31 October 2024. The squeeze-out covered the remaining 8,806 shares, and applied the same terms as the tender offer, representing a total amount of €130,592.98.

## Note 2.2 Debt and financing

On 16 September 2024, Carmila redeemed bonds at maturity for €539 million, enabling the Company's bond issue dated 2016 to be settled in full.

On 16 September 2024, Carmila launched a tender offer on existing bonds maturing in May 2027, March 2028, October 2028 and April 2029. The aggregate nominal amount validly tendered and accepted for redemption was €200.1 million. All bonds redeemed by Carmila were cancelled, with settlement on 26 September 2024. This transaction enables Carmila to proactively manage and further extend the maturity profile of its debt and optimise the structure of its statement of financial position.

In parallel to the tender on existing bonds, on 17 September 2024, Carmila issued its inaugural Green Bond for an amount of €300 million. The bonds have a maturity of just over seven years (maturing on 25 January 2032) and pay an annual coupon of 3.875%. The financing was raised at a spread of 160 basis points above the benchmark rate and with no issue premium.

In October 2024, Carmila carried out a €100 million tap issue on an existing bond with the same characteristics as the Green Bond.

On 2 December 2024, Carmila launched a "rolling" tender offer on bonds maturing in October 2028. The redeemed bonds were cancelled, with settlement in January 2025.

Accordingly, its outstanding bond debt of €2,164 million at 31 December 2023 decreased to €1,825 million at 31 December 2024.

Following these operations, the average maturity of Carmila's debt was 4.5 years at 31 December 2024 (4.8 years at 31 December 2023),

## Note 2.3 Distribution

Acting on a proposal from the Board of Directors, Carmila's Annual General Meeting of 24 April 2024 approved the dividend of €1.20 per share for 2023. This dividend was paid in cash.

The total cash dividend paid to shareholders represented €171 million and was paid on 2 May 2024. The dividend distribution covered the SIIC regime distribution obligation for 2023.

# NOTE 3 ACCOUNTING PRINCIPLES AND BASIS OF MEASUREMENT

## Note 3.1 Accounting principles applied

The statutory financial statements of the Company have been prepared and presented in accordance with the principles and methods defined in Regulation 2014-03 issued by the French accounting standards-setter (*Autorité des normes comptables* – ANC), as amended by all subsequent regulations.

Generally accepted accounting principles in France have been applied in accordance with the principle of prudence, pursuant to the following basic assumptions: going concern basis, the accruals basis of accounting and consistency of accounting methods, pursuant to the general rules of preparing and presenting annual financial statements.

The measurement basis used to prepare the financial statements is the historical cost method.

The measurement basis and accounting policies have not changed relative to the prior year. The statutory financial statements are shown in thousands of euros, rounded to the nearest thousand.

## Note 3.2 Basis of measurement

### Note 3.2.1 Intangible assets

Software licences are amortised over 48 months.

### Note 3.2.2 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 3.2.3 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. For the first time, Carmila is incurring acquisition costs, and has opted to take these to income.

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 €746 thousand of impairment against its equity interests in Almia Management and €5 thousand of impairment against its interests in the Lescal shopping centre.

## Note 3.3 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 3.4 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 3.5 Financial liabilities

Financial liabilities are recognised at face value. However, during the merger of Carmila SAS with Cardety SA in 2017, the financial liabilities were recorded in the acquirer's liabilities, adjusted to their market value including:

- the unrealised loss on hedging instruments in the amount of €22,113 thousand;
- the unrealised loss on fixed-rate bonds expressed at their market value at 31 December 2016, as a result of persistent low interest rates in the period, in the amount of €23,834 thousand.

These adjustments for a total of €45,947 thousand are recognised as income on a straight-line basis for the remaining term of the debt or the underlying instrument. A final amount of €143 thousand was recognised in income in respect of these adjustments in 2024.

Debt issuance costs are expensed in the year in which the debt is issued. As the head of the Group, the Company is responsible for almost all of the Group's financing requirements and manages its interest rate risk.

## Note 3.6 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 7.3 "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 contraentry 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 4.3 "Trade and other receivables", 4.5 "Cash at bank and in hand" and 5.6 "Other payables" for further details.

## Note 3.7 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 as recorded in 2024. 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 4 NOTES TO THE BALANCE SHEET – ASSETS

Unless indicated otherwise, the values indicated below are in thousands of euros.

## Note 4.1 Intangible assets

Other intangible assets comprise software applications which are not material taken individually.

## Note 4.2 Financial assets

| *(in thousands of euros)* | Gross amount at 31 Dec. 2023 | Increase | Decrease | Gross amount at 31 Dec. 2024 |
|---|---|---|---|---|
| Equity interests | 3,940,115 | 300,654 | | 4,240,769 |
| **Total equity interests** | **3,940,115** | **300,654** | | **4,240,769** |
| Loans to subsidiaries | 600,340 | 110,000 | 45,727 | 664,613 |
| Treasury shares | 3,162 | 34,236 | 31,918 | 5,480 |
| Lease deposits and guarantees | | | | |
| **Total other financial assets** | **603,502** | **144,236** | **77,646** | **670,093** |
| **FINANCIAL ASSETS** | **4,543,617** | **444,891** | **77,646** | **4,910,862** |

The increase in the value of equity interests reflects the acquisition of Galimmo (see Note 2.1). Carmila also put in place an intra-group loan at the time of the acquisition, in the amount of €110 million.

Several Group entities partially repaid their shareholder loans for a total of €44.5 million during the year:

- Carmila Espana SLU repaid €15.0 million of its shareholder loan;
- Carmila Holding Italia repaid €28.0 million of its shareholder loan;
- As Cancelas repaid €1.5 million of its shareholder loan.

At 31 December 2024, Carmila held 330,973 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 2024, the following transactions were carried out under the liquidity agreement:

- the purchase of 856,284 shares at an average price of €16.63 per share;
- the sale of 864,778 shares at an average price of €16.60 per share.

**SUBSIDIARIES AND OTHER EQUITY INTERESTS**

| *(in thousands of euros)* | % held | Share capital | Shareholders' equity excluding 2024 net income | 2024 net loss after tax | 2024 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 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **A. Detailed information** | | | | | | | | | | |
| **1. SUBSIDIARIES (%>50-OWNED)** | | | | | | | | | | |
| **France** | | | | | | | | | | |
| Carmila France | 100% | 814,574 | 2,675,830 | 72,346 | 158,406 | 2,957,463 | 2,957,463 | 370,000 | | 40,727 |
| Almia Management | 100% | 500 | 1,248 | 738 | 39,371 | 2,467 | 1,993 | | | |
| Galimmo | 100% | 25,957 | 187,071 | (7,468) | 64,601 | 300,654 | 300,654 | 110,000 | | |
| **Total France** | | **841,031** | **2,864,149** | **65,616** | **262,378** | **3,260,584** | **3,260,110** | **480,000** | | **40,727** |
| **Outside France** | | | | | | | | | | |
| Carmila España SL | 100% | 186,315 | 396,794 | 32,507 | 66,393 | 489,252 | 489,252 | 59,000 | | 22,765 |
| Carmila Talavera SL | 100% | 4,003 | 7,667 | 2,448 | 3,574 | 29,455 | 29,455 | 2,000 | | 1,576 |
| Carmila Huelva SL | 100% | 20,003 | 23,756 | 5,253 | 8,057 | 69,031 | 69,031 | 12,400 | | 4,155 |
| Carmila Mallorca SL | 100% | 37,403 | 81,557 | 5,855 | 11,422 | 103,447 | 103,447 | 35,700 | | 3,150 |
| Carmila Puerto SL | 100% | 15,788 | 16,946 | 658 | 2,230 | 23,249 | 23,249 | 8,700 | | |
| Carmila Cordoba SL | 100% | 26,161 | 28,910 | 1,280 | 3,801 | 36,021 | 36,021 | 14,500 | | |
| Carmila Holding Italia Srl | 100% | 15,730 | 146,091 | 12,214 | 135 | 183,654 | 183,654 | 47,000 | 10,700 | |
| **Total outside France** | | **305,403** | **701,721** | **60,215** | **95,612** | **934,109** | **934,109** | **179,300** | **10,700** | **31,647** |
| **Total subsidiaries** | | **1,146,434** | **3,565,870** | **125,831** | **357,990** | **4,194,693** | **4,194,220** | **659,300** | **10,700** | **72,374** |
| **2. EQUITY INVESTMENTS (10<%<50-OWNED)** | | | | | | | | | | |
| France | | | | | | | | | | |
| Outside France | | | | | | | | | | |
| As Cancelas | 50% | 900 | 46,818 | 3,184 | 10,151 | 46,031 | 46,031 | 4,950 | | 1,530 |
| **Total equity interests** | | **900** | **46,818** | **3,184** | **10,151** | **46,031** | **46,031** | **4,950** | | **1,530** |
| **TOTAL** | | **1,147,334** | **3,612,688** | **129,015** | **368,141** | **4,240,724** | **4,240,251** | **664,250** | **10,700** | **73,904** |

## Note 4.3 Trade and other receivables

| *(in thousands of euros)* | Gross amount at 31 Dec. 2024 | Maturing in less than 1 year | Maturing in more than 1 year | Gross amount at 31 Dec. 2023 | Maturing in less than 1 year | Maturing in more than 1 year |
|---|---|---|---|---|---|---|
| Trade receivables | 2 | | 2 | 934 | 934 | |
| Allowances for trade receivables | (2) | | (2) | | | |
| **Total trade receivables** | **0** | | **0** | **934** | **934** | |
| Taxes | 234 | 234 | | | | |
| Other receivables | 14,521 | 3,072 | 11,449 | 19,826 | 3,485 | 16,341 |
| Prepaid expenses | 56 | 56 | | | | |
| Allowances for other receivables | | | | | | |
| **Total other receivables** | **14,810** | **3,361** | **11,449** | **19,826** | **3,485** | **16,341** |
| **TOTAL TRADE AND OTHER RECEIVABLES** | **14,810** | **3,361** | **11,449** | **20,760** | **4,419** | **16,341** |

Other receivables mainly comprise €8,199 thousand relating to premiums paid on contracting financial instruments to be recognised over the hedging period, €4,899 thousand relating to the change in the fair value of financial instruments recognised in assets and not qualifying for hedge accounting, €1,024 thousand receivable on swaps and €179 thousand relating to balancing cash payments on the repayment of swaps to be recognised over the hedging period.

## Note 4.4 Marketable securities

Carmila did not have any marketable securities at 31 December 2024.

## Note 4.5 Cash at bank and in hand

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Term deposits | | 704,280 |
| Bank accounts | 79,304 | 117,364 |
| Financial instruments | 3,549 | 3,065 |
| **TOTAL** | **82,854** | **824,709** |

Cash at bank and in hand mainly comprises the Company's bank account balances at 31 December 2024. "Financial instruments" includes the fair value of financial instruments not eligible for hedge accounting at 31 December 2024. At the reporting date, the Group had one swap, three swaption collars and one collar, all fixed rate borrower instruments against 3-month Euribor, and four swaptions. The instruments represent a notional amount of €675 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 4.6 Bond redemption premiums

Carmila has seven bonds, issued in 2018, 2019, 2020, 2021, 2023 and 2024, for a total amount outstanding of €1,825 million. These bonds are redeemable at maturity, falling between 2027 and 2032. 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 2024, the outstanding amount to be deferred was €7,567 thousand. A total of €2,596 thousand was amortised during the year.

# NOTE 5 NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

## Note 5.1 Shareholders' equity

| *(in thousands of euros)* | 31 Dec. 2023 | Increase | Dividend distribution | Appropriation of earnings | Share buyback programme | 31 Dec. 2024 |
|---|---|---|---|---|---|---|
| Share capital | 854,646 | | | | (5,079) | 849,567 |
| Issuance premium | 540,215 | | | | (9,222) | 530,994 |
| Merger premium | 1,106,759 | | (132,844) | | | 973,915 |
| Revaluation adjustment | 9,448 | | | | | 9,448 |
| Legal reserve | 10,105 | | | 1,993 | | 12,098 |
| Regulatory provisions | 370 | | | | | 370 |
| Other reserves | | | | | | |
| Retained earnings | (13,569) | | | 13,569 | | 0 |
| Net income (loss) for the year | 53,425 | (8,208) | (37,864) | (15,562) | | (8,208) |
| **TOTAL** | **2,561,401** | **(8,208)** | **(170,708)** | **0** | **(14,301)** | **2,368,184** |

At 31 December 2024, the share capital was made up of 141,594,500 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 24 April 2024 approved the dividend of €1.20 per share for 2023, representing a total payout of €170,708 thousand deducted from distributable earnings for €37,864 thousand and from the issue premium for €132,844 thousand. This amount was paid in full in cash.

Under the share buyback programme initiated by the Company on 24 April 2024, 846,573 shares were bought back and subsequently cancelled on 17 October 2024, further to a decision 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 an amount of €5,079,438.

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

## Note 5.2 Provisions for contingencies and charges and impairment of assets

| *(in thousands of euros)* | 31 Dec. 2023 | Additions | Reversals | 31 Dec. 2024 |
|---|---|---|---|---|
| **Provisions for contingencies and charges** | **3,732** | **2,437** | **2,203** | **3,966** |
| Provisions for other contingencies | 3,732 | 2,437 | 2,203 | 3,966 |
| Provisions for other charges | | | | |
| **Impairment/allowances** | **1,227** | **2** | **751** | **477** |
| On property, plant and equipment | | | | |
| On financial assets | 1,227 | | 751 | 476 |
| On trade receivables | | 2 | | 2 |
| On marketable securities | | | | |
| **TOTAL** | **4,959** | **2,439** | **2,954** | **4,443** |

Provisions for other contingencies include the total cost of the free share plans, measured at €3,962 thousand.
Impairment of financial assets include the write-down against Almia Management shares for €473 thousand.

### Free share plans

The Group operates free share plans for corporate officers and key employees in France, Spain and Italy. Three of the plans remain in effect at 31 December 2024. 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 2021 (plan 8) expired on 18 May 2024 and resulted in the allocation of 211,038 free shares to key employees and corporate officers.

The plans in effect at 31 December 2024, allocated in 2022, 2023 and 2024, were as follows:

In 2022: a free preference share plan was approved in May 2022, 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-2024 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-2024;
- one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2024 versus a panel of comparable companies.

In 2023: a free preference share plan was approved in May 2023, 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-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.

A new free share plan was approved in April 2024, 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-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.

| Summary of the plans | Plan 8 France | Plan 8 Outside France | Plan 9 France | Plan 9 Outside France |
|---|---|---|---|---|
| Date of General Meeting | 18/05/2021 | | 12/05/2022 | |
| Date of allocation | 18/05/2021 | | 12/05/2022 | |
| End of vesting period | 18/05/2024 | | 12/05/2025 | |
| End of holding period | 18/05/2024 | | 12/05/2025 | |
| Service condition | Service condition influences vesting | | Service condition influences vesting | |
| Performance condition | Change in NAV versus a panel of comparable companies<br>Recurring EPS: annual growth rate<br>Change in share price<br>Achievement of CSR criteria | | Change in NAV versus a panel of comparable companies<br>Recurring EPS: annual growth rate<br>Change in share price<br>Achievement of CSR criteria | |
| **Shares initially awarded** | **188,938** | **50,000** | **183,438** | **52,500** |
| Shares cancelled/forfeited | (23,400) | (4,500) | (12,000) | (8,000) |
| Shares vested | (165,538) | (45,500) | | |
| **OUTSTANDING SHARES AT 31 DECEMBER 2024** | **0** | **0** | **171,438** | **44,500** |

| Summary of the plans | Plan 10 France | Plan 10 Outside France | Plan 11 France | Plan 11 Outside France |
|---|---|---|---|---|
| Date of General Meeting | 11/05/2023 | | 24/04/2024 | |
| Date of allocation | 11/05/2023 | | 24/04/2024 | |
| End of vesting period | 11/05/2026 | | 26/04/2027 | |
| End of holding period | 11/05/2026 | | 26/04/2027 | |
| Service condition | Service condition influences vesting | | Service condition influences vesting | |
| Performance condition | Change in NAV versus a panel of comparable companies<br>Recurring EPS: annual growth rate<br>Change in share price<br>Achievement of CSR criteria | | Change in NAV versus a panel of comparable companies<br>Recurring EPS: annual growth rate<br>Change in share price<br>Achievement of CSR criteria | |
| **Shares initially allocated** | **188,848** | **50,000** | **200,748** | **41,500** |
| Shares cancelled/forfeited | (12,000) | (6,000) | (8,700) | |
| Shares vested | | | | |
| **OUTSTANDING SHARES AT 31 DECEMBER 2024** | **176,848** | **44,000** | **192,048** | **41,500** |

## Note 5.3 Bonds and other financial liabilities

| *(in thousands of euros)* | 31 Dec. 2023 | 31 Dec. 2024 | Maturing in less than 1 year | Maturing in 1 to 5 years | Maturing in more than 5 years |
|---|---|---|---|---|---|
| Bonds | 2,164,100 | 1,824,900 | | 1,374,900 | 450,000 |
| Bank borrowings | 550,143 | 550,000 | | 550,000 | |
| Accrued interest on loans | 30,972 | 28,065 | 28,065 | | |
| Commercial paper | | 42,000 | 42,000 | | |
| **TOTAL** | **2,745,215** | **2,444,965** | **70,065** | **1,924,900** | **450,000** |

At 31 December 2024, gross debt stood at €2,445 million and comprised four main components:

- €1,825 million in bonds;
- €550 million in a syndicated bank loan.
- €28 million in accrued interest;
- €42 million in commercial paper.

### Note 5.3.1 Bonds

Carmila has seven bonds, issued in 2018, 2019, 2020, 2021, 2023 and 2024, for a total amount outstanding of €1,825 million. These bonds are redeemable at maturity, falling between 2027 and 2032.

On 16 September 2024, Carmila redeemed bonds at maturity for €539 million, enabling the Company's bond issue dated 2016 to be settled in full.

On 16 September 2024, Carmila launched a tender offer on existing bonds maturing in May 2027, March 2028, October 2028 and April 2029. The aggregate nominal amount validly tendered and accepted for redemption was €200.1 million. All bonds redeemed by Carmila were cancelled, with settlement on 26 September 2024.

In parallel to the tender on existing bonds, on 17 September 2024, Carmila issued its inaugural Green Bond for an amount of €300 million. The bonds have a maturity of just over seven years (maturing on 25 January 2032) and pay an annual coupon of 3.875%.

In October 2024, Carmila carried out a €100 million tap issue on an existing bond with the same characteristics as the Green Bond.

At 31 December 2024, the amount of Carmila's bond debt therefore totalled €1,825 million. Issuance premiums and costs represented €7,567 thousand and will be amortised over the residual term of the underlying debt.

### Note 5.3.2 Bank loans

Carmila also has a revolving credit facility for €540 million, maturing in October 2028. This facility includes two sustainability criteria designed to support Carmila's strategy to halve its greenhouse gas emissions by 2030 and achieve BREEAM certification for its entire asset portfolio by 2024. 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. The loan matures in 2027 and has two one-year extension options. On 25 June 2024, Carmila exercised its second option to extend this loan by one year and obtained the agreement of all the lending banks to extend its maturity to 20 July 2029.

### Note 5.3.3 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 5.4 Trade payables

| *(in thousands of euros)* | 31 Dec. 2023 | 31 Dec. 2024 | Maturing in less than 1 year | Maturing in 1 to 5 years | Maturing in more than 5 years |
|---|---|---|---|---|---|
| Trade payables | 222 | 761 | 761 | | |
| Trade payable accruals | 3,088 | 4,449 | 4,449 | | |
| **TOTAL TRADE PAYABLES** | **3,309** | **5,210** | **5,210** | | |

This item mostly comprises accrued invoices for intragroup expenses (€1,339 thousand) and overheads (€3,110 thousand).

## Note 5.5 Accrued tax and payroll liabilities

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Payroll expenses | | |
| Tax liabilities | 70 | 96 |
| **TOTAL** | **70** | **96** |

## Note 5.6 Other payables

| *(in thousands of euros)* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Payables to suppliers of non-current assets | | |
| Other payables | 193,362 | 82,881 |
| **TOTAL** | **193,362** | **82,881** |

Other payables chiefly consist of:

- current accounts granted by Carmila France in connection with cash pooling activities for €179,953 thousand (€68,077 thousand at end-2023);
- premiums received on swaps to be recognised over the hedging period for €4,056 thousand (€4,666 thousand at end-December 2023);
- a €8,449 thousand change in the fair value of financial instruments recognised in liabilities and not qualifying as hedges (€9,283 thousand at end-December 2023);
- remuneration awarded to directors for €445 thousand;
- non-utilisation fees for €386 thousand relating to the revolving credit facility.

# NOTE 6 NOTES TO THE INCOME STATEMENT

## Note 6.1 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 6.1.1 Other purchases and external charges

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Purchases and subcontracting | (507) | (665) |
| Fees | (10,842) | (4,303) |
| Bank services | (2,136) | (2,843) |
| Other | (224) | (262) |
| **TOTAL** | **(13,708)** | **(8,073)** |

Fees mainly comprise legal and auditing fees, along with financial reporting fees in the Company's capacity as a listed company. The increase in fees is mainly due to the use of advisory services in connection with the acquisition of Galimmo SCA by Carmila.

Bank services mainly relate to €1.5 million in set-up fees for the new bond and €0.4 million linked to exercising the option to extend the maturity of the credit facility. In 2023, bank services mainly concerned €1.9 million in bond set-up fees and €0.5 million in fees on exercising the option to extend the maturity of the credit facility.

### Note 6.1.2 Payroll expenses

This caption corresponds to the carring amount of shares delivered in 2024 under the free share plan granted in May 2021 (see Note 5.2). These shares were bought back on the market and therefore correspond to existing shares. The shares for the plan which expired in 2023, were issued on delivery further to a capital increase.

### Note 6.1.3 Taxes

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| Miscellaneous taxes | (299) | (1) |
| **TOTAL** | **(299)** | **(1)** |

### Note 6.1.4 Additions to depreciation, amortisation and provisions

For additions to provisions for contingencies and charges, see Note 5.2 "Provisions for contingencies and charges and impairment of assets".

## Note 6.2 Net financial income

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| **Financial income** | **127,440** | **155,405** |
| Dividends received | 73,924 | 102,549 |
| Interest received on loans to subsidiaries | 13,290 | 24,032 |
| Other interest income | 37,272 | 28,150 |
| Reversals of impairment and provisions for financial assets | 2,954 | 674 |
| **Financial expenses** | **(118,382)** | **(94,348)** |
| Additions to impairment and provisions for financial assets | (5,033) | (3,675) |
| Interest expense | (113,325) | (90,638) |
| Share of loss in partnerships | (24) | (35) |
| **NET FINANCIAL INCOME** | **9,057** | **61,057** |

Financial income consists primarily of dividends received from subsidiaries in the amount of €73,924 thousand (increase of €28,625 thousand versus 2023) and interest received on loans to subsidiaries of €13,290 thousand (decrease of €10,742 thousand versus 2023).

Other interest income corresponds mainly to interest on term deposit accounts amounting to €21,426 thousand (increase of €3,562 thousand versus 2023), interest received in respect of hedging instruments for €16,980 thousand (2023: interest received for €8,109 thousand).

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 €59,569 thousand in interest on bonds (increase of €13,528 thousand versus 2023), €30,691 thousand in interest on bank borrowings (increase of €3,037 thousand versus 2023, mainly due to the increase in interest rates), €7,653 thousand in costs relating to the public tender offer for bonds, €5,324 thousand in interest on the current account with Carmila France (decrease of €6,824 thousand versus 2023 due to the lower nominal amount following the partial repayment in 2023), €4,568 thousand in interest on hedging instruments (increase of €4,092 thousand versus 2023). This item also includes deferred premiums on hedging instruments for €3,026 thousand and non-utilisation fees on committed credit facilities amounting to €1,985 thousand.

The increase in interest expense was mainly due to the increase in interest on the bond issue and the costs associated with the public tender offer for bonds.

## Note 6.3 Net non-recurring income

| *(in thousands of euros)* | 2024 | 2023 |
|---|---|---|
| **Non-recurring income** | **388** | **183** |
| Income from asset disposals | | |
| Other non-recurring income | 388 | 183 |
| **Non-recurring expenses** | **(178)** | **(54)** |
| Book value of asset disposals | | |
| Other non-recurring expenses | (178) | (54) |
| **NET NON-RECURRING INCOME** | **210** | **129** |

Net gains on the sale of treasury shares in connection with the liquidity agreement amounted to €210 thousand.

## Note 6.4 Corporate income tax

None.

# NOTE 7 NOTES ON OFF-BALANCE SHEET COMMITMENTS

## Note 7.1 Commitments given

### Note 7.1.1 Financing agreement

At 31 December 2024, 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 date;
- 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 2024, the Group complied with the applicable covenants.

### Note 7.1.2 Distribution obligation

The proposed dividend distribution, which will be presented to the Annual meeting on 14 May 2025, fulfils the distribution requirements of the SIIC regime.

### Note 7.1.3 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 7.2 Commitments received

At end-December 2024, the Company had €540 million in revolving credit facilities.

No facilities were drawn down during the year.

## Note 7.3 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 €592 million in floating-rate debt at 31 December 2024, the Company has €460 million in swaps. It also entered into a cap with a notional amount of €100 million and a floating-rate swap with a notional amount of €160 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 Dec. 2024 | Maturing in 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 | | 235 | 235 |
| **Floating rate borrower (floating rate swap)** | | | | |
| Against fixed rate/Euribor/set quarterly/360 | 160 | | 160 | |
| **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 Dec. 2024 |
|---|---|
| **Fixed rate borrower (interest rate swap)** | |
| Against Euribor/set quarterly/360 | 19.1 |
| **Floating rate borrower (floating rate swap)** | |
| Against fixed rate/Euribor/set quarterly/360 | 5.9 |
| **Purchased interest rate options (caps and floors)** | |
| Outstanding | 1.2 |

# NOTE 8 RELATED-PARTY TRANSACTIONS

Transactions with related parties were entered into at arm's length conditions.

# NOTE 9 OTHER INFORMATION

## Note 9.1 Cash pooling

The Carmila Group's cash in France is pooled, with Carmila SA managing the cash pool.

## Note 9.2 Headcount

Carmila SA has no employees.

## Note 9.3 Compensation of corporate officers

The amount paid to Directors in 2024 was €445 thousand. One corporate officer was seconded by Carrefour Management, and the cost rebilled.

## Note 9.4 Subsequent events

None.

# NOTE 10 INFORMATION ON CONSOLIDATION

Carmila SA is the ultimate parent company of the Carmila Group and prepares the Group's consolidated financial statements.

# 6.4 MANAGEMENT REPORT

## 6.4.1 Significant events of 2024

### Acquisition of Galimmo

On 1 July 2024, Carmila announced the closing of the acquisition of 93% of Galimmo SCA's share capital and voting rights for a total consideration of €272 million, or €9.02 per share. The acquisition of Galimmo was completed simultaneously with the acquisition of Cora France by Carrefour. This acquisition was mainly financed by the bond issue carried out in October 2023. The transaction followed the decision of the French competition authority on 6 June 2024 granting Carmila a waiver of the suspensive effect relative to merger control. This decision allowed Carmila to proceed with its acquisition of Galimmo SCA before completion of its competitive analysis, which should be finalised by the end of the first quarter of 2025.

Prior to these transactions, Galimmo SCA sold to its controlling shareholder its minority stake of 15% in its Belgian subsidiary and the loan granted to this entity for €76.5 million. The geographic complementarity of Carmila and Galimmo assets together with the companies' asset management expertise offer the opportunity to integrate a high-quality portfolio into an efficient platform and to roll out Carmila's strategy over a larger scope.

On 1 July 2024, Carmila SA granted Galimmo an intra-group loan in an amount of €110 million in order to refinance its secured borrowings.

The 51 assets in Galimmo's portfolio, mainly located in the North-East of France, were valued at €676 million at end-June 2024, with 13 shopping destinations in their catchment areas accounting for 80% of the value of the portfolio (€541 million).

### Debt and financing

On 16 September 2024, Carmila redeemed bonds at maturity for €539 million, enabling the Company's bond issue dated 2016 to be settled in full.

On 16 September 2024, Carmila launched a tender offer on existing bonds maturing in May 2027, March 2028, October 2028 and April 2029. The aggregate nominal amount validly tendered and accepted for redemption was €200.1 million. All bonds redeemed by Carmila were cancelled, with settlement on 26 September 2024. This transaction enables Carmila to proactively manage and further extend the maturity profile of its debt and optimise the structure of its statement of financial position.

In parallel to the tender on existing bonds, on 17 September 2024, Carmila issued its inaugural Green Bond for an amount of €300 million. The bonds have a maturity of just over seven years (maturing on 25 January 2032) and pay an annual coupon of 3.875%. The financing was raised at a spread of 160 basis points above the benchmark rate and with no issue premium.

In October 2024, Carmila carried out a €100 million tap issue on an existing bond with the same characteristics as the Green Bond.

On 2 December 2024, Carmila launched a "rolling" tender offer on bonds maturing in October 2028. The redeemed bonds were cancelled, with settlement in January 2025.

Accordingly, its outstanding bond debt of €2,164 million at 31 December 2023 rose to €1,825 million at 31 December 2024.

Following these operations, the average maturity of Carmila's debt was 4.5 years at 31 December 2024 (4.8 years at 31 December 2023).

### Distribution

Acting on a proposal from the Board of Directors, Carmila's Annual General Meeting of 24 April 2024 approved the dividend of €1.20 per share for 2023. This dividend was paid in cash.

The total cash dividend paid to shareholders represented €171 million and was paid on 2 May 2024. The dividend distribution covered the SIIC regime distribution obligation for 2023.

## 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

Other income in 2024 comprises the re-invoicing of a large portion of the management costs borne by the holding company in the interests of all the subsidiaries.

Fees mainly comprise legal and auditing fees, along with financial reporting fees in the Company's capacity as a listed company. The increase in fees is mainly due to the use of advisory services in connection with the acquisition of Galimmo SCA by Carmila.

### Net financial income

Financial income includes:

- dividends received from subsidiaries in the amount of €73,924 thousand (down €28,625 thousand versus 2023);
- interest on loans to subsidiaries of €13,290 thousand (decrease of €10,742 thousand versus 2023);
- interest on term deposits for €21,426 thousand (increase of €3,562 thousand versus 2023);
- interest received in connection with hedging instruments in the amount of €16,980 thousand (increase of €8,109 thousand versus 2023).

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:

- €59,569 thousand in interest on bonds (increase of €13,528 thousand versus 2023);
- €30,691 thousand in interest on bank borrowings (increase of €3,037 thousand versus 2023, mainly due to the increase in interest rates);
- €7,653 thousand in costs relating to the public tender offer for bonds;
- €5,324 thousand in interest on the current account with Carmila France (decrease of €6,824 thousand versus 2023, due to the lower nominal amount further to the partial repayment in 2023);
- €4,568 thousand in interest on hedging instruments (increase of €4,092 thousand versus 2023). This item also includes deferred premiums on hedging instruments for €3,026 thousand and non-utilisation fees on committed credit facilities amounting to €1,985 thousand.

The increase in interest expense was mainly due to the increase in interest on the bond issue and the costs associated with the public tender offer for bonds.

### Net non-recurring income

Net gains on the sale of treasury shares in connection with the liquidity agreement amounted to €210 thousand.

The net loss for the year came out at €8,208 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 2024, there were no invoices outstanding for more than 90 days.

Other receivables mainly comprise €8,199 thousand relating to premiums paid on contracting financial instruments to be recognised over the hedging period, €4,899 thousand relating to the positive change in the fair value of financial instruments not qualifying for hedge accounting, €1,024 thousand in accrued interest receivable on hedging instruments (swaps) and €179 thousand relating to balancing cash payments on the repayment of swaps to be deferred over the hedging period.

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 was only one supplier invoice outstanding at 31 December 2024, representing €761 thousand, or 9.06% 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 €738 thousand of impairment against its equity interests in Almia Management and €5 thousand of impairment against its interests in the Lescal shopping centre.

### 6.4.5 Appropriation of net income

Shareholders will be asked at the Annual General Meeting to be held on 14 May 2025 to approve the appropriation of the 2024 net loss as follows (in euros):

| | |
|---|---|
| Net loss for the year | (8,207,533.49) |
| Retained earnings | (8,207,533.49) |
| Addition to legal reserve | |
| Distribution paid out of distributable income | |
| **Retained earnings after appropriation** | **(8,207,533.49)** |

The total amount of the proposed distribution in respect of 2024 will be €1.25 per share and breaks down as follows:

| | |
|---|---|
| Distribution paid out of distributable income | |
| Distribution paid out of the merger premium | 176,993,125.00 |
| **Total distribution in respect of 2024** | 176,993,125.00 |

Pursuant to legal disclosure requirements, distributions in respect of the last three financial years were (in euros/share):

| Year | €/share |
|---|---|
| 2021 | 1.00 |
| 2022 | 1.17 |
| 2023 | 1.20 |

The five-year financial summary is as follows:

| | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2022 | 31 Dec. 2021 | 31 Dec. 2020 |
|---|---|---|---|---|---|
| **SHARE CAPITAL AT YEAR-END** | | | | | |
| Share capital[1] | €849,567,000.00 | €854,646,438.00 | €863,094,252.00 | €875,389,008.00 | €855,701,274.00 |
| Number of existing ordinary shares | 141,594,500 | 142,441,073 | 143,849,042 | 145,898,168 | 142,616,879 |
| **OPERATIONS AND EARNINGS** | | | | | |
| Revenue (excl. VAT) | | | | | |
| Earnings before income tax, profit-sharing and additions to depreciation, amortisation and provisions | €(6,128,530.34) | €56,425,564.83 | €867,902.36 | €(9,401,362.64) | €71,779,627.82 |
| Income tax | | | | | €85,119.13 |
| Employee profit-sharing | | | | | |
| Earnings after income tax, profit-sharing and additions to depreciation, amortisation and provisions | €(8,207,533.49) | €53,425,301.82 | €(2,194,604.92) | €(11,429,941.47) | €71,690,537.05 |
| **AMOUNT DISTRIBUTED:** | | | | | |
| • of which net loss for the year: | | €37,863,774.63 | | | €68,144,152.72 |
| • 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 | €74,245,122.28 |
| **EARNINGS PER SHARE** | | | | | |
| Earnings after income tax and profit-sharing but before depreciation, amortisation and provisions | €(0.04) | €0.40 | €0.01 | €(0.06) | €0.50 |
| Earnings after income tax, profit-sharing and additions to depreciation, amortisation and provisions | €(0.06) | €0.38 | €(0.02) | €(0.08) | €0.50 |
| **AMOUNT DISTRIBUTED PER SHARE[2]** | | | | | |
| • of which net loss for the year: | | €0.27 | | | €0.48 |
| • of which retained earnings: | | | | | |
| • of which issuance premium: | | | | | |
| • of which merger premiums: | €1.25 | €0.93 | €1.17 | €1.00 | €0.52 |
| **STAFF** | | | | | |
| Average headcount during the year | | | | | |
| Payroll for the year | | €30,228.28 | €481,760.00 | €331,989.28 | €627,379.05 |
| Amount paid in respect of employee benefits | | | | | |

*(1) Share capital decreased due to the share buyback programmes carried out in 2024.*
*(2) For 2024, to be submitted for approval to the Annual General Meeting.*

# 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 31 December 2024

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 31 December 2024.

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 31 December 2024 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 1 January 2024 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 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**<br>*(Notes 3.2.3. and 4.2 to the financial statements)*<br>As of 31 December 2024, investments are recorded in the balance sheet at a carrying amount of €4,241 million impaired up to€0.5 million, and represent 85% of total assets.<br>As indicated in Note 3.2.3 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.<br>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.<br>The valuation of investments is considered to be a key audit matter due to the importance of:<br>• this account heading compared to total assets;<br>• 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;<br>• 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:<br>• verifying that the estimate of these values in use made by Management is based on an appropriate valuation method;<br>• checking the calculation of the share of revalued equity which takes into account in particular unrealised gains on investment properties;<br>• comparing the acquisition values of the securities with their value in use;<br>• assessing the pertinence of the disclosures presented in Note 3.2.3 and 4.2 to the annual financial statements.<br>The procedures that we have performed on investment property valuations, retained for the calculations of unrealised gains have mainly consisted in:<br>• 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;<br>• 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;<br>• conducting interviews with the independent appraisers and Management to assess the pertinence of the valuation methodology and assumptions used;<br>• 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;<br>• 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;<br>• 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, L.22-10-10 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 purchase of investments and controlling interests, and 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 25 June 2010 for KPMG S.A. and 1 December 2008 for Deloitte & Associés.

As at 31 December 2024, KPMG S.A. was in its 15th year of uninterrupted engagement and Deloitte & Associés in its 17th 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, 14 March 2025

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

# 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 31 December 2024

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 authorized by the Board of Directors, have been brought to our attention.

#### Notarized loan agreement for Galimmo

**Persons concerned**

Marie Cheval as Chairwoman and Chief Executive Officer of your Company, itself President of Carmila France, itself President of Galimmo

The Directors of your Company, also shareholders of Capimmo (Galimmo shareholder with 7% of shares on the agreement date):

- Cardif Assurance Vie represented by Nathalie Robin
- Sogecap represented by Yann Briand
- Predica represented by Emmanuel Chabas

The Director of your Company, also shareholder of Præmia REIM France, Manager of Capimmo (Galimmo shareholder with 7% of shares on the agreement date):

- Cardif Assurance Vie represented by Nathalie Robin

**Nature and purpose**

On 27 June 2024, the Company's Board of Directors authorized the signing of a notarized loan agreement granted by your Company to Galimmo, enabling Galimmo to partly finance the repayment of sums due under a mortgage loan totaling €204 million that became payable due to the acquisition of Galimmo by Carmila.

**Terms and conditions**

This notarized loan agreement for a principal amount of €110 million was authorised for one year, at an annual interest rate expressed as a percentage that is the sum of applicable 3-month Euribor and a 1.95% margin. The loan bears interest every three months, i.e. on 31 March, 30 June, 30 September and 31 December (exclusive).

This loan agreement was signed on 1 July 2024. Your Company recorded interest income of €3,070,014.44 in respect of fiscal year 2024.

### Interco loan agreement (shareholder current account advance) for Galimmo

**Persons concerned**

Marie Cheval as Chairwoman and Chief Executive Officer of your Company, itself President of Carmila France, itself President of Galimmo

The Directors of your Company, also shareholders of Capimmo (Galimmo shareholder with 7% of shares on the agreement date):

- Cardif Assurance Vie represented by Nathalie Robin
- Sogecap represented by Yann Briand
- Predica represented by Emmanuel Chabas

The Director of your Company, also shareholder of Præmia REIM France, Manager of Capimmo (Galimmo shareholder with 7% of shares on the agreement date):

- Cardif Assurance Vie represented by Nathalie Robin

**Nature and purpose**

On 27 June 2024, the Company's Board of Directors authorised the signing of an interco loan agreement granted by your Company to Galimmo, enabling Galimmo to partly finance the repayment of sums due under a mortgage loan totaling €204 million that became payable due to the acquisition of Galimmo by Carmila.

**Terms and conditions**

This interco loan agreement for a principal amount of €6,898,562.82 was authorized for one year, at an annual interest rate expressed as a percentage that is the sum of applicable 3-month Euribor and a 1.95% margin. The loan bears interest every three months, i.e. on 31 March, 30 June, 30 September and 31 December (exclusive).

This loan agreement, signed on 1 July 2024 for a total amount of €6,334,110.46, was fully repaid on 30 September 2024. Your Company recorded interest income of €91,376.58 in respect of fiscal year 2024.

## 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 31 March 2017 authorized the conclusion of an amendment to the Renovation and Development Agreement entered into between Carmila SAS and Carrefour SA on 16 April 2014. The Carmila SAS Shareholders' Meeting of 12 June 2017 approved this amendment.

As part of the merger-absorption of Carmila SAS by your Company on 12 June 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 SAS 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 3 May 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 16 April 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 31 December 2027.

No new project acquisition contracts were signed under this agreement in fiscal year 2024. 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 16 February 2021 authorized the conclusion of a service agreement under which Carrefour SA provides Carmila SAS 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 8 March 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 31 December 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 2024.

### 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 27 July 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 31 July 2022.

**Terms and conditions**

On 1 August 2022, your Company and Carrefour Management entered into a four-year partial secondment agreement expiring 31 July 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 €438,159 in respect of fiscal year 2024.

Paris La Défense, 14 March, 2025,

The Statutory Auditors

**KPMG S.A.**

Caroline Bruno-Diaz
Partner

Nicolas Chy
Partner

**Deloitte & Associés**

Emmanuel Proudhon
Partner


# 7 SHARE CAPITAL AND OWNERSHIP STRUCTURE

# 7.1 SHARE CAPITAL

## 7.1.1 Subscribed share capital at 31 December 2024

At 31 December 2024, the Company's share capital amounted to €849,567,000, divided into 141,594,500 ordinary shares with a par value of €6 each.

## 7.1.2 Change in share capital

### Changes in 2024

#### Capital decrease of 17 October 2024

Following the implementation of its share buyback programme and as authorised by the Annual General Meeting of 11 May 2023 (14th and 23rd resolutions), on 17 October 2024, the Chair and Chief Executive Officer placed on record the completion of a share buyback programme as decided by the Board of Directors on 24 April 2024, for a maximum amount of €30 million.

The Chair and Chief Executive Officer decided to (i) cancel the 846,573 shares bought back and (ii) reduce the share capital by €5,079,438 from €854,646,438 to €849,567,000 comprising 141,594,500 shares.

The summary table below shows the change in the Company's share capital during 2024:

| Date | Number of shares | Share capital *(in euros)* |
|---|---|---|
| 17 October 2024 | 141,594,500 ordinary shares | €849,567,000 |

### Share capital over the last five years

| | 31/12/2024 | 31/12/2023 | 31 Dec. 2022 | 31 Dec. 2021 | 31 Dec. 2020 |
|---|---|---|---|---|---|
| Share capital | €849,567,000 | €854,646,438 | €863,094,252 | €875,389,008 | €855,701,274 |
| Number of A Shares | 141,594,500 | 142,441,073 | 143,704,395 | 145,614,215 | 142,357,425 |
| Number of B Shares | | | | | 120,148 |
| Number of C Shares | | | | 139,306 | 139,306 |
| Number of D Shares | | | 144,647 | 144,647 | N/A |
| Theoretical number of voting rights(1) | 141,594,500 | 142,441,073 | 143,849,042 | 145,758,862 | 142,357,425 |
| Effective number of voting rights(2) | 141,263,527 | 142,233,741 | 143,670,123 | 145,596,912 | 142,165,749 |

*(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, B and C Shares at 31 December 2020, and B Shares at 31 December 2019).*

*(2) The effective 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, B and C Shares at 31 December 2020, and B Shares at 31 December 2019) and (ii) shares held in treasury that do not entitle the holder to voting rights (i.e., 207,332 shares held in treasury at 31 December 2023, 178,919 shares at 31 December 2022, 161,950 shares at 31 December 2021, 191,676 shares at 31 December 2020 and 153,283 shares at 31 December 2019).*

## 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 24 April 2024 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 2024:

| Resolution | Type | Amount | Duration | Expiry date | Use during 2024 |
|---|---|---|---|---|---|
| 14 | Trading in the Company's shares | 10% of the Company's share capital | 18 months | 24/10/2025 | 1,189,746 shares under the buyback programme authorised by the Board on 7 March 2024, i.e., 0.84% of the share capital |
| 15 | Issue of shares and/or marketable securities with pre-emptive subscription rights<br>• Shares<br>• Other marketable securities | €500m<br>€2bn | 26 months | 24/06/2026 | None |
| 16 | Issue of shares and/or marketable securities without pre-emptive subscription rights through a public offering<br>• Shares<br>• Other marketable securities | €165m<br>€1bn | 26 months | 24/06/2026 | None |
| 17 | Issue of shares and/or marketable securities without pre-emptive subscription rights, as part of a private placement<br>• Shares<br>• Other marketable securities | €165m<br>€1bn | 26 months | 24/06/2026 | None |
| 18 | Issue of shares and/or marketable securities as consideration for contributions in kind<br>• Shares<br>• Other marketable securities | €85m<br>€1bn | 26 months | 24/06/2026 | None |
| 19 | 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 | 24/06/2026 | N/A |
| 20 | Capital increase by capitalising premiums, reserves, profits | €500m | 26 months | 24/06/2026 | None |
| 21 | 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 | 24/06/2026 | None |
| 22 | Share capital increase reserved for members of savings plans, without pre-emptive subscription rights | €85m | 26 months | 24/06/2026 | None |
| 23 | Share capital reduction by cancellation of treasury shares | 10% of share capital | 18 months | 24/10/2025 | 846,573 shares cancelled (see section 7.1.5) |
| 24 | 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 | 24/06/2026 | 242,323 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 2024, the Company held 330,973 of its own shares directly, of which 45,945 shares under the liquidity agreement, representing a nominal amount of €1,985,838 based on a par value of €6 per share.

### Share buyback programme

The Ordinary and Extraordinary Shareholders' Meeting of 24 April 2024 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 11 May 2023 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 24 April 2024 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 24 April 2024, in force on the filing date of this document, will end after a period of 18 months, i.e., on 24 October 2025, 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 2024.

### 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 2024, the following assets were allocated to the liquidity account:

- 45,945 Carmila shares;
- €1,032,564.

At the last half-year review (30 June 2024), the following assets were allocated to the liquidity account:

- 80,485 Carmila shares;
- €472,898.

Under the liquidity agreement, during 2024, 856,284 shares were purchased at an average price of €16.62 per share and 864,778 shares were sold at an average price of €16.59 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 2024, 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 meeting of 24 April 2024, using the authorisation granted by the Annual General Meeting of 24 April 2024, the Board of Directors authorised a new share buyback programme for a maximum amount of €30 million, to be carried out in several stages.

On 17 October 2024, in accordance with the authorisation granted by the Annual General Meeting of 24 April 2024, the Company cancelled 846,573 shares purchased under the above-mentioned share buyback programme.

### 4. Sale of treasury shares

In 2024, the Company did not sell any treasury shares.

At 31 December 2024, the Company's position was as follows:

| | 31/12/2024 |
|---|---|
| Number of shares held in the portfolio | 330,973 |
| Percentage of capital owned directly and indirectly | 0.23% |
| Number of shares cancelled in the last 24 months | 2,254,542 |
| Book value of the portfolio *(in euros)* | 2,696,461 |
| Market value of the portfolio *(in euros)*[1] | 5,302,187 |

*(1) Calculated based on the closing share price on 31 December 2024, i.e., €16.02.*

## 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 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** | **100.00%** | **100.00%** |

*(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.*

The share capital and voting rights broke down as follows at 31 December 2023 and 31 December 2022:

### 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% | 36.043% |
| 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** | **100.00%** | **100.00%** |

*(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.*

### Share capital at 31 December 2022

| Shareholders | Number of shares | Percentage of share capital[5] | Percentage of voting rights[6] |
|---|---|---|---|
| CRFP 13[1] | 51,815,354 | 36.02% | 36.07% |
| Predica[2] | 14,068,956 | 9.78% | 9.79% |
| Cardif Assurance Vie[3] | 12,957,199 | 9.01% | 9.02% |
| SA Sogecap[4] | 8,688,921 | 6.04% | 6.05% |
| Treasury shares | 178,919 | 0.12% | |
| Management and employees | 165,301 | 0.11% | 0.12% |
| D Shares | 144,647 | 0.10% | 0.10% |
| Free float | 55,829,745 | 38.81% | 38.86% |
| **TOTAL** | **143,849,042** | **100.00%** | **100.00%** |

*(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 143,849,042 shares comprising the share capital.*
*(6) Calculated on the basis of the 143,704,395 shares, 144,647 D Shares and 178,919 treasury shares in the Company that do not entitle the holder to voting rights.*

## 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, no legal thresholds were crossed and notified by shareholders to the Company and to the French financial markets authority (*Autorité des marchés financiers* – AMF) during 2024.

## 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 2024 by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code.

### Employee share ownership

At 31 December 2024, shares held by Group employees and corporate officers within the meaning of Article L. 225-102 of the French Commercial Code represented 0.20% 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 2024.

### 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.

#### 2021 Free Share Plan

Following a decision taken by the Board of Directors on 18 May 2021, in 2021 the Company set up a free share plan for its senior executives and employees (the "**2021 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., 18 May 2024), and (ii) the following performance conditions assessed over three years (2021-2023):

- 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 2023, after adding back distributions over the 2021-2023 period and EPRA NTA at 31 December 2020, compared to a panel of comparable listed real estate companies;
- performance condition 2 (25% of the allocation): average recurring earnings per share over the 2021-2023 period;
- performance condition 3 (25% of the allocation): CSR criteria including objectives related to the Gender Equality Index, the Carbon Disclosure Project (CDP) rating and GRESB rating at 31 December 2023;
- 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 2023, after adding back any distributions between 1 January 2021 and 31 December 2023; by (ii) the average closing price of the last 40 trading days of 2020.

The maximum total number of free shares allocated under the plan may not represent more than 0.20% of the Company's share capital at the date of the Annual General Meeting of 18 May 2021 or more than 0.05% for the shares allocated to the corporate officers.

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%.

### Summary of shares vested in 2024

| 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 | Vesting date | Number of shares vested in 2024 |
|---|---|---|---|---|---|---|
| 18/05/2021 | 18/05/2021 | Ordinary shares | 238,938 | 18/05/2022 | 18/05/2024 | 211,038 |

## 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.

## 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.

Details of plans in force as of 31 December 2024:

| Plan | 2022 Free Share Plan (FSP) | 2023 FSP | 2024 FSP |
|---|---|---|---|
| **Date of Carmila Annual General Meeting** | **12/05/2022** | **11/05/2023** | **24/04/2024** |
| **Date of allocation by Carmila** | **12/05/2022** | **11/05/2023** | **24/04/2024** |
| **Number of beneficiaries** | **44** | **45** | **50** |
| **Number of Carmila shares originally allocated under the plan** | **238,938** | **238,848** | **242,323** |
| • o/w Marie Cheval | 44,248 | 44,248 | 44,248 |
| • o/w Sébastien Vanhoove | 11,615 | 15,000 | 15,000 |
| • o/w other employees | 183,075 | 179,600 | 183,075 |
| **Number of preference shares issued** | | | |
| **Residual number of preference shares to be converted or free shares to be allocated at 31 December 2024** | **238,938** | **238,848** | **242,323** |
| **Vesting date** | **12/05/2025** | **11/05/2026** | **26/04/2027** |
| **Availability date** | **13/05/2025** | **12/05/2026** | **27/04/2027** |

### 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 2024, 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-third 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-twentieth 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.


# 8 ADDITIONAL INFORMATION

# 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 Registry 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 64 99).

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)

Shareholders may attend meetings in person or by proxy. 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.

### 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 will be 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 means authorised by the applicable laws and regulations for identifying holders of shares conferring an immediate or future right to vote in 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 shall be 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 financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the companies included in the scope of consolidation, and that the management report faithfully reflects the changes in the business, results and financial position of the Company and of all companies included in the scope of consolidation, while presenting the main risks and uncertainties faced by them."

Marie Cheval, Chair and Chief Executive Officer of Carmila

## 8.4 STATUTORY AUDITORS

| | First appointed | Latest re-appointment | Expiry of term[1] |
|---|---|---|---|
| **Deloitte & Associés**<br>6 place de la Pyramide, 92908 Paris-La Défense Cedex<br>Signing partner: Emmanuel Proudhon | 1 December 2008 | 18 May 2021 | 2027 |
| **KPMG SA**<br>2, avenue Gambetta (Tour Eqho), 92066 Paris-La Défense Cedex<br>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** |
| **4/ Information about the issuer** | |
| 4.1. Legal and commercial name | 8.1.1 |
| 4.2. Place of registration, registration number and legal entity identifier (LEI) | 8.1.2 |
| 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 |
| **5/ Business overview** | |
| 5.1. Principal activities | 1/2.1/2.2 |
| 5.2. Principal markets | 1 |
| 5.3. Important events | N/A |
| 5.4. Strategy and objectives | 1/2.2/4.1 |
| 5.5. Dependence of the issuer | N/A |
| 5.6. Competitive position | 1 |
| 5.7. Investments | 2.2.2/2.2.5 |
| **6/ Organisational structure** | |
| 6.1. Brief description of the Group | 3.1 |
| 6.2. List of significant subsidiaries | 3.1.3 |
| **7/ Operating and financial review** | |
| 7.1. Financial condition | 2.4/2.5/6.1 |
| 7.2. Operating results | 6.1 |
| **8/ Capital resources** | |
| 8.1. Information on capital resources | 2.5.6/6.1.4 |
| 8.2. Cash flows | 6.1.3 |
| 8.3. Borrowing requirements and funding structure | 2.5 |
| 8.4. Restrictions on the use of capital resources | 2.5 |
| 8.5. Anticipated sources of funds | 2.5 |
| **9/ Regulatory environment** | **3.2.2/3.2.3/3.2.4** |
| **10/ Trend information** | |
| 10.1. Most significant recent trends since the end of the last financial year | 2.1 |
| 10.2. Event likely to have a material effect on the issuer's prospects | N/A |
| **11/ Profit forecasts or estimates** | **2.2.5** |
| **12/ Administrative, management and supervisory bodies and Executive Management** | |
| 12.1. Board of Directors and Executive Management | 5.1.1/5.1.2 |
| 12.2. Conflicts of interest in respect of the administrative, management and supervisory bodies and Executive Management | 5.1.3.1 |
| **13/ Compensation and benefits** | |
| 13.1. Compensation and benefits in kind | 5.2 |
| 13.2. Amounts set aside or accrued to provide pension, retirement or similar benefits | 5.2.1 |

| Annex I Commission Delegated Regulation (EC) no. 2019/980 | Chapter/section no. |
|---|---|
| **14/ Board practices** | |
| 14.1. Date of expiry of terms of office | 5.1.2.1 |
| 14.2. Service contracts | 5.2.1 |
| 14.3. Information about the Audit Committee and the Compensation Committee | 5.1.3.3 |
| 14.4. Statement on compliance with the applicable corporate governance regime | 5 |
| 14.5. Potential material impacts on corporate governance | N/A |
| **15/ Employees** | |
| 15.1. Number and breakdown of employees | 4.6.4/6.1.5 Note 12.2 |
| 15.2. Shareholdings and stock options held by members of the Board of Directors and Executive Management | 5.2.2.3/7.2.5 |
| 15.3. Employee share ownership agreement | 7.2.5 |
| **16/ Major shareholders** | |
| 16.1. Threshold crossings | 7.2.2 |
| 16.2. Different voting rights | 8.2.2 |
| 16.3. Direct or indirect control | 7.2.1 |
| 16.4. Arrangements that could result in a change in control | 7.2.6 |
| **17/ Related-party transactions** | **6.1.5 Note 11** |
| **18/ Financial information concerning the issuer's assets and liabilities, financial position and profits and losses** | |
| 18.1. Historical financial information | 2.1/2.2/2.3/2.4/6.1/6.3/6.4.5 |
| 18.2. Interim and other financial information | N/A |
| 18.3. Auditing of historical financial information | 6.2/6.5 |
| 18.4. Pro forma financial information | 2.2.2 |
| 18.5. Dividend policy | 2.5.5 |
| 18.6. Legal and arbitration proceedings | 3.5 |
| 18.7. Significant changes in financial position | N/A |
| **19/ Additional information** | |
| 19.1. Share capital | 2.5.6/7.1 |
| 19.1.1 Subscribed capital | 7.1.1 |
| 19.1.2 Other shares | 7.1.4 |
| 19.1.3 Treasury shares | 7.1.5 |
| 19.1.4 Securities | 7.1.6 |
| 19.1.5 Acquisition conditions | 7.1.7 |
| 19.1.6 Options or agreements | 7.1.8 |
| 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 and results of the Company and the 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 | 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 | 2.2.5 |
| 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 |

| Reference texts | | | Chapter/section no. |
|---|---|---|---|
| **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 |
| 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 entered into at 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*):<br>• description of the technological accident risk prevention policy;<br>• report on the ability to cover civil liability in respect of people and property; and<br>• 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 |

| Reference texts | | | Chapter/section no. |
|---|---|---|---|
| **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<br>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 |
| 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 | 7.2.1/7.2.6 |
| 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's work | 5.1.2/5.1.3 |
| 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.<br>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 on 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 SHARE CAPITAL** | | | |
| 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 (Commission départementale d'aménagement commercial, or 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)*: corresponds to the net asset value of the Company under an orderly sale of business.

*EPRA NTA (Net Tangible Assets)*: corresponds to the value of the Company's net tangible assets.

*EPRA NRV (Net Reinstatement Value)*: 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 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 (*Autorité des marchés financiers* – AMF) 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 (*Autorité des marchés financiers* – AMF) on 6 April 2023 under reference D. 23-0247;
- for the year ended 31 December 2021: 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 2021 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 7 April 2022 under reference D. 22-0253.

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Contact: fr_content_and_design@pwc.com
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Design & production of integrated report: Labrador

25, rue d'Astorg
75008 Paris - France

Tel: +33 (0)1 58 33 63 00

www.carmila.com