CAPITAL MARKETS DAY

Carmila

Building European Growth

19 November 2026

PARIS, FRANCE

CARMILA



A European platform of Leading Shopping Centres



CARMILA

CARMILA AT A GLANCE

A European platform of Leading Shopping Centres

- **80 Leading Shopping Centres**
- **Partner of choice for retailers and customers**
- **Pan-European platform across France, Spain and Italy**
- **Systematic transformation engine to drive outperformance**
- **Carmila Beyond and innovation**
- **Growing cash flows and dividends with capacity to invest**



80 Leading Shopping Centres

3 countries

620M+ visits a year

A high-quality portfolio of top-tier shopping centres

80

Leading Shopping Centres

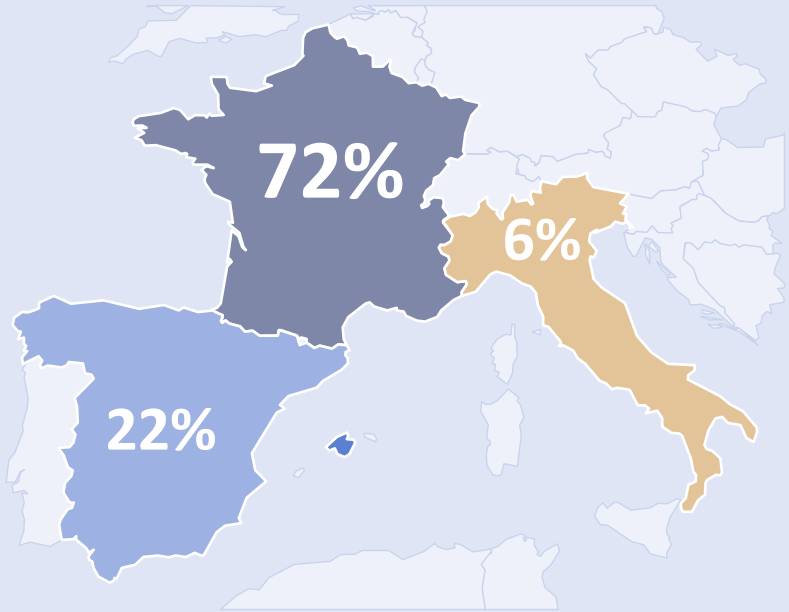
80% of portfolio value



CARMILA

A pan-European player

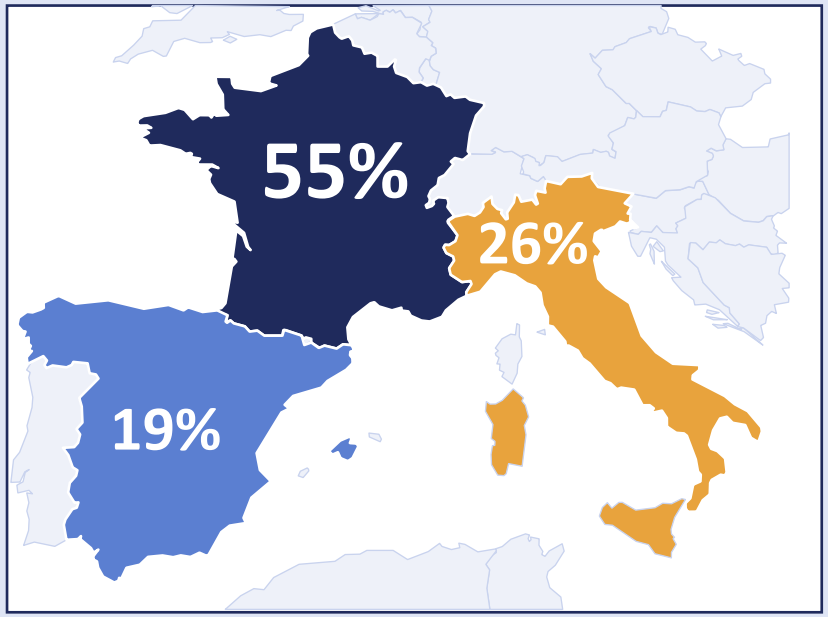
CARMILA



€408m
NRI (1)

€6.8bn
GAV

CARMILA ⊕ IGD SIIQ



c.€530m
NRI (1)

€8.7bn
GAV (1)

With IGD, we will own c.100 Leading Shopping Centres

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

Significant value creation while keeping a solid financial profile

IMPLIED ASSET YIELD

c.9%

SYNERGIES

c.€15m

synergies[1]

No capex needed to generate these synergies

ACCRETION

+1.5%

EPRA EPS[1][2]

for Carmila shareholders

+2%

EPRA NTA/share[1][2]

for Carmila shareholders

SOLID BALANCE SHEET

<100bps

Delta EPRA LTV[2]

vs Carmila standalone

7.7x

Net debt / EBITDA[2]

CARMILA

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

A transformative combination with IGD in Italy

Major player in Italy

Scale-up effect and balanced geographic footprint

Accretive transaction

Best-in-class financial profile and broadly leverage neutral

Enhanced trading profile

Attractive terms for all shareholders

Why our Leading Shopping Centres succeed



LEADERSHIP

#1

in their catchment area

PERFORMANCE

€5.1bn

total retailer sales

DESTINATION

Most appealing brands & hypermarkets

INNOVATION

>620m

visits a year to monetise

All preferred brands are in Carmila centres

ZARA Bershka

H&M DECATHLON

adopt PRIMARK

AROMA ZONE RITUALS

100%

of preferred brands
are present in our centres

Normal ACTION

SEPHORA FITNESS PARK

LEFTIES adidas

NEW YORKER

Stores are highly desirable



GEN Z

In-store lovers

74%

prefer in-store or click-and-collect shopping(1)



SENIORS

Loyalty and sustainable revenues

30%

of Europeans aged 65+ by 2050, vs 23% in 2025(2)

+39%

annual spending power by 2030(3)



BACK TO REAL LIFE

Digital fatigue is driving shoppers of all ages back to physical stores

CARMILA

(1) L.E.K. Consulting, 2024 (2) Eurostat (3) World Data Lab

Our shopping centres are always relevant to customers

SATISFACTION RATE

92%

Carmila centres, 2025

- **Accessible location**
- **Brands quality**
- **New trends discovery**
- **Safe environment**

Ideally positioned to grow



CARMILA

There is no new supply

0

new shopping centres opened
in France, Spain and Italy since 2024



High demand, led by omnichannel

Stores drive online sales

+7%

uplift in a leading brand's online sales in the trade area over the 13 weeks after a store opening(1)

Online-only growth is costly

>200%

rise in online customer acquisition cost over the past decade(2)

Retailers ask for more sqm

93%

Of retailers plan to increase or maintain the size of their stores(3)

CARMILA (1) ICSC, Halo Effect III, 2023 (2) McKinsey, 2021 (3) European Retail Occupier Survey, CBRE, 2026

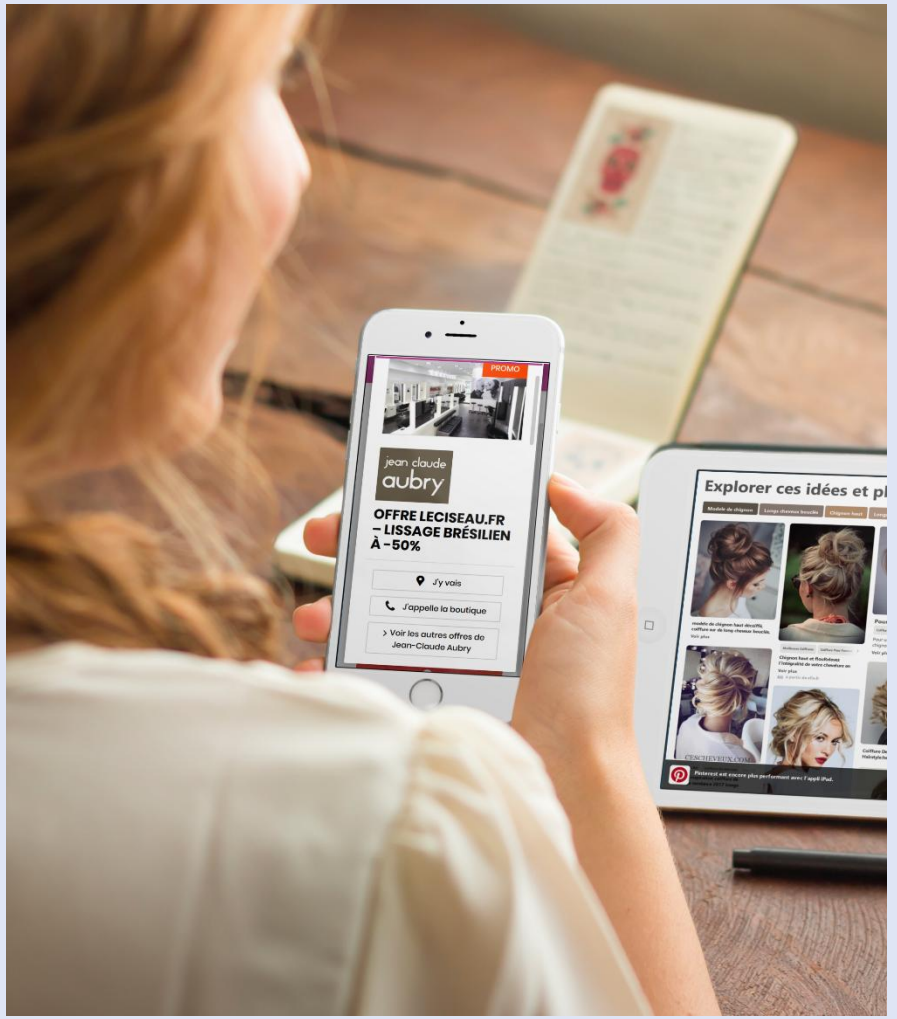
We are on the right side of AI disruption

HALO[(1)] effect

AI adds new layers to the omnichannel experience

Omnichannel retailers will be the winners

Efficiency gain
+25bps per year of EBITDA margin improvement



CARMILA (1) Heavy Asset, Low Obsolescence

Financial objectives



All financial objectives are presented at the combined entity level (Carmila + IGD)(1)

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

Our constant transformation drives growth and returns

PIVOT OF THE MERCHANDISING MIX

>96%

financial occupancy, sustained since 2019

DEVELOPMENT

€400m

Pipeline 2027-2031 at an **8.5% target yield on cost**

We have significant firepower for acquisitions

SECTOR-LEADING BALANCE SHEET

7.3x

Net debt / EBITDA at 30 June 2026

DISPOSALS OF NON-CORE ASSETS

up to **€250m**

ACQUISITION CAPACITY

€500m

to acquire Leading Shopping Centres in Italy, Spain or France

Carmila Beyond: capturing revenue growth beyond rents

2026

c.**€30m**

Recurring earnings

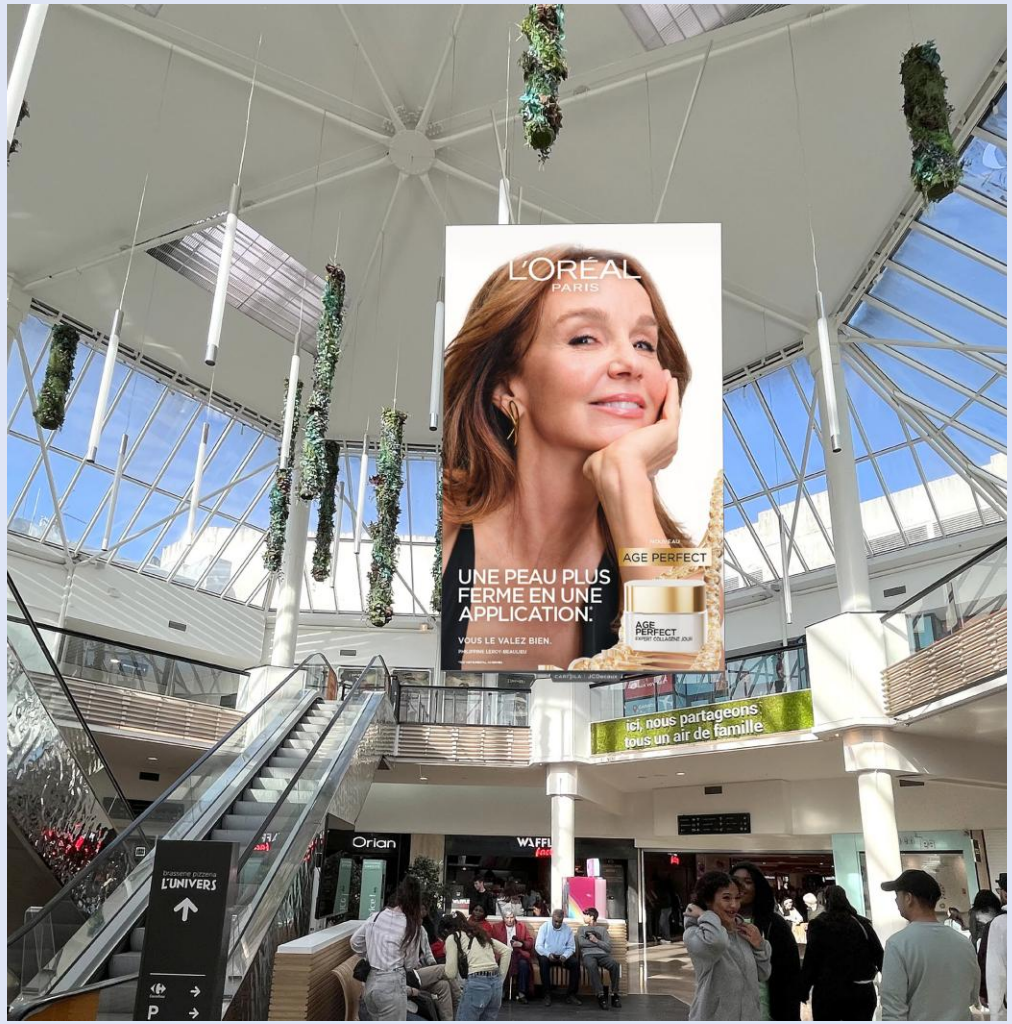
11% of total earnings

TARGET 2027–2031

+12%

per year

Innovation-driven earnings growth



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2031: Strategic & financial objectives

c.90%	Leading Shopping Centres
€900m	Investment capacity
+2% to +4%	EPS CAGR
<8.0x	Net debt/EBITDA
<42%	EPRA LTV
75%	Payout ratio with growing dividend



CARMILA

* All financial objectives are presented at the combined entity level (Carmila + IGD)

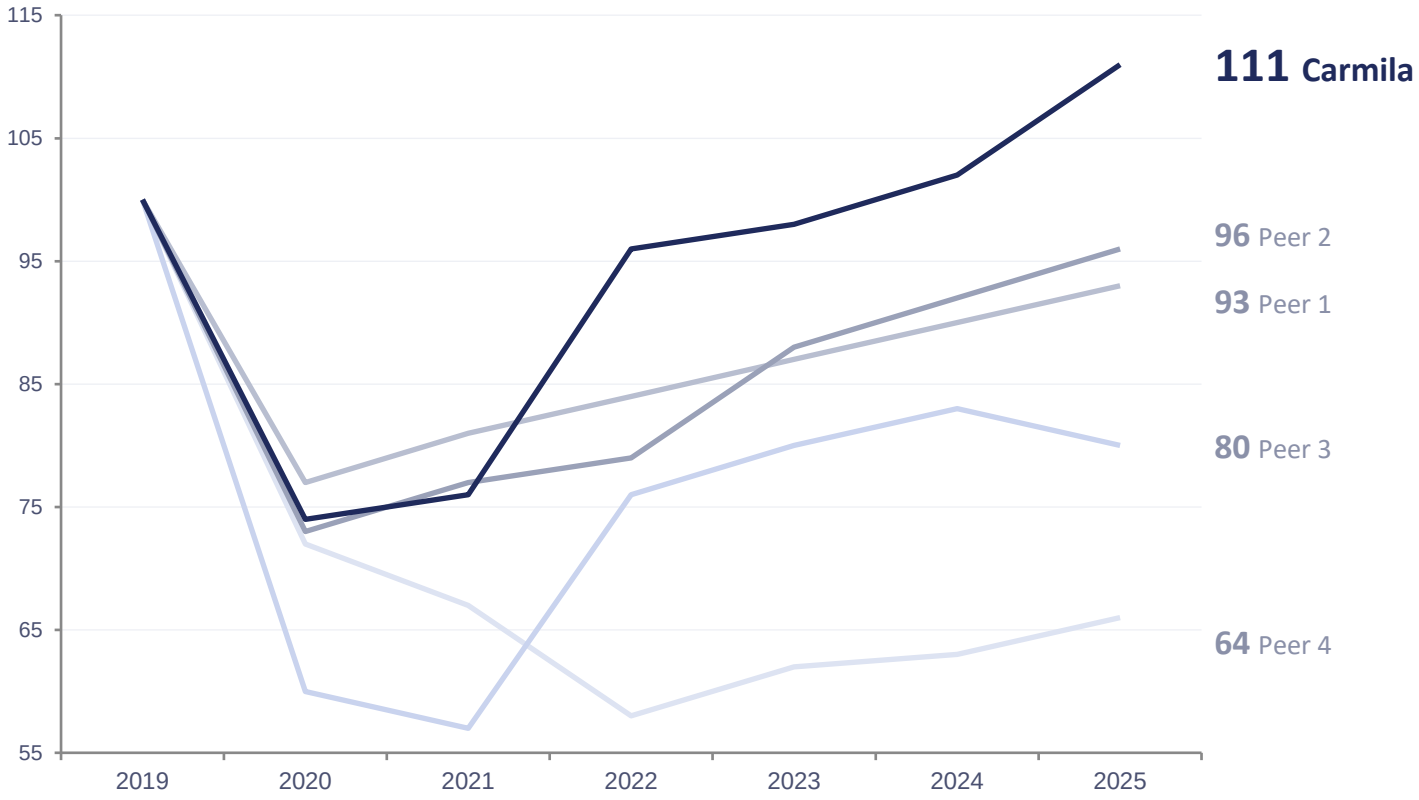
A strong track record of growth outperformance



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We are the fastest-growing retail REIT in Europe

EPS evolution 2019–25, base 100



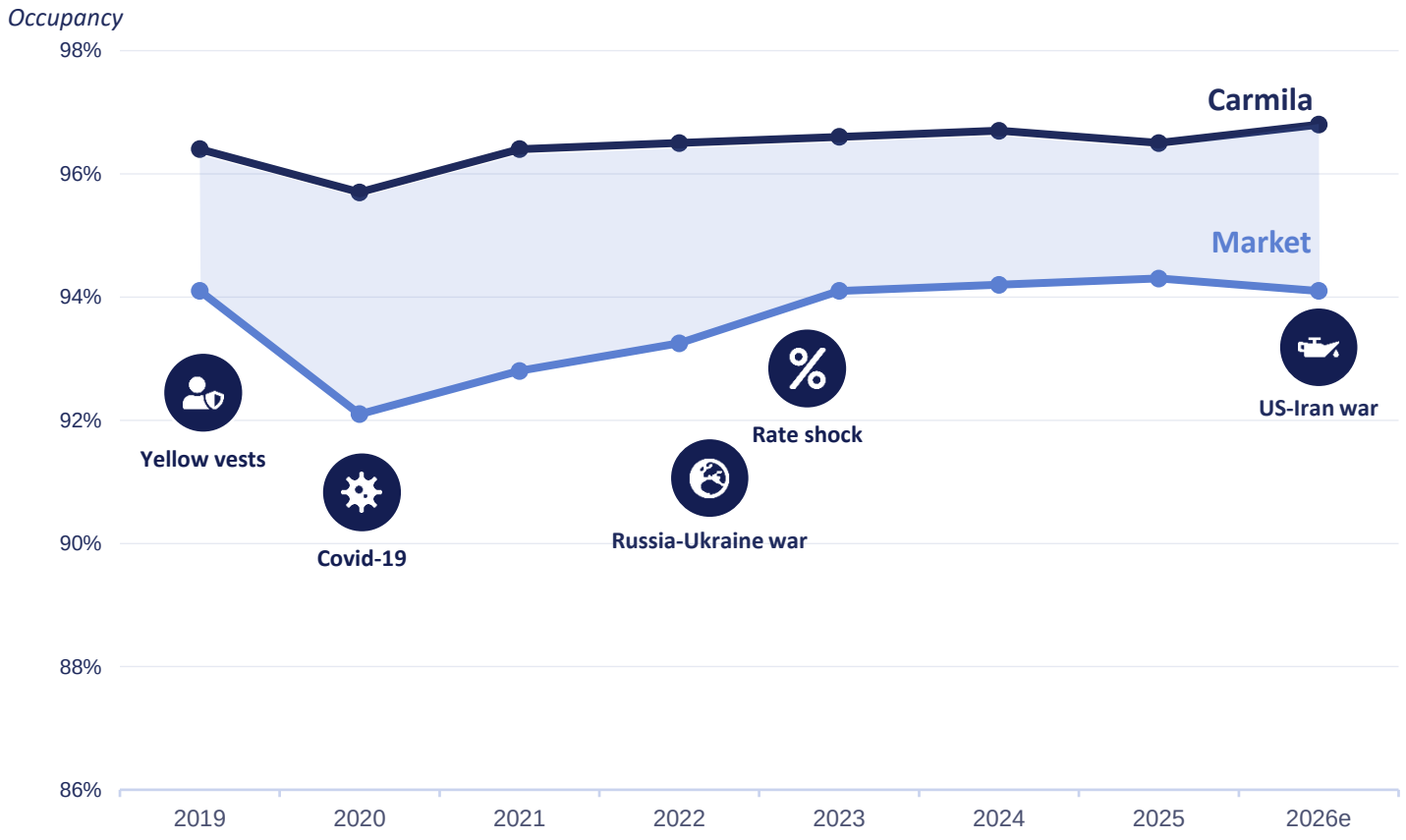
#1

vs peers

CARMILA

Demonstrated track record of resilience through the cycles

Financial occupancy: Carmila vs market



*CBRE data at Q2 2026 (European Retail Occupier Survey 2026)

>96%

financial occupancy every year since 2019

+2 to +4 pts

above the market average every year

We overdelivered on our ‘Building sustainable growth’ plan

ORGANIC GROWTH

+3.9%

avg. NRI organic growth CAGR

100bps

like-for-like above indexation

INVESTMENT GROWTH

€370m

9 leading centres acquired

15

non-core assets sold for €350m

INNOVATION GROWTH

c.€30m

recurring earnings

+47%

vs 2022

Our strategy: three growth engines on a unique platform

TARGET

c.90%

Leading Shopping Centres

France, Spain, Italy

Organic growth

Investment growth

Carmila Beyond

Earnings
Value
Dividends

Delivering growth outperformance

AGENDA

Capital Markets Day 2026

01	A European platform of Leading Shopping Centres		**Marie Cheval** Chair & Chief Executive Officer
02	The Carmila systematic transformation engine		**Sébastien Vanhoove** Deputy Chief Executive Officer
03	Spain & Italy: key drivers of growth		**Marie Cheval** Chair & Chief Executive Officer
04	Carmila Beyond		**Sandrine Mercier** Head of Network , Marketing, Customer & Digital
05	Reshaping the portfolio with a strong balance sheet		**Pierre-Yves Thirion** Chief Financial Officer
06	A proven growth and returns algorithm		**Pierre-Yves Thirion** Chief Financial Officer

01

A European platform of Leading Shopping Centres

Marie Cheval, Chair & CEO



CARMILA

This is why our shopping centres succeed



LEADERSHIP

Leading Shopping Centres

#1 in catchment area

PERFORMANCE

Retailer sales

European reach

DESTINATION

Most appealing brands

Unique partnership with Carrefour

INNOVATION

Monetising >620m footfall

Leading Shopping Centres

80 Leading Shopping Centres

The core of our portfolio



€7bn
Gross asset value

>€400m
Net rental income

1.7m sqm
Total GLA

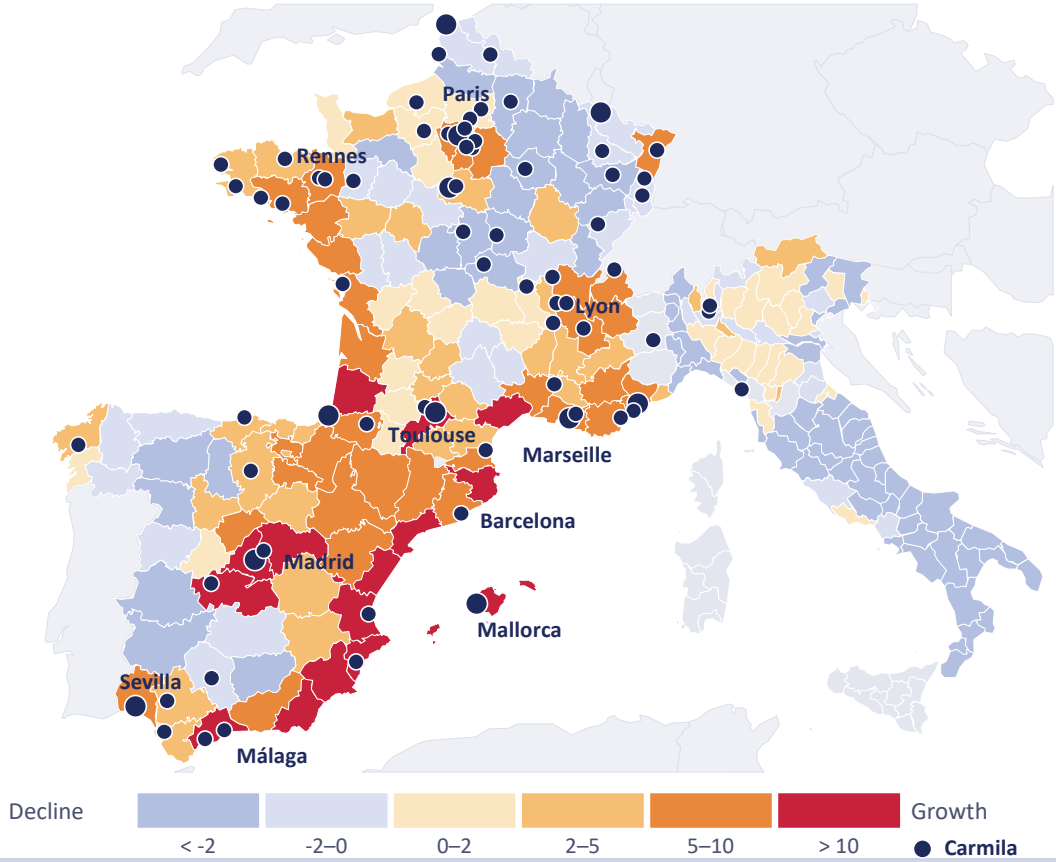
€5.1bn
Retailer sales

c.6,500
Leases

Located in growing and dynamic regions

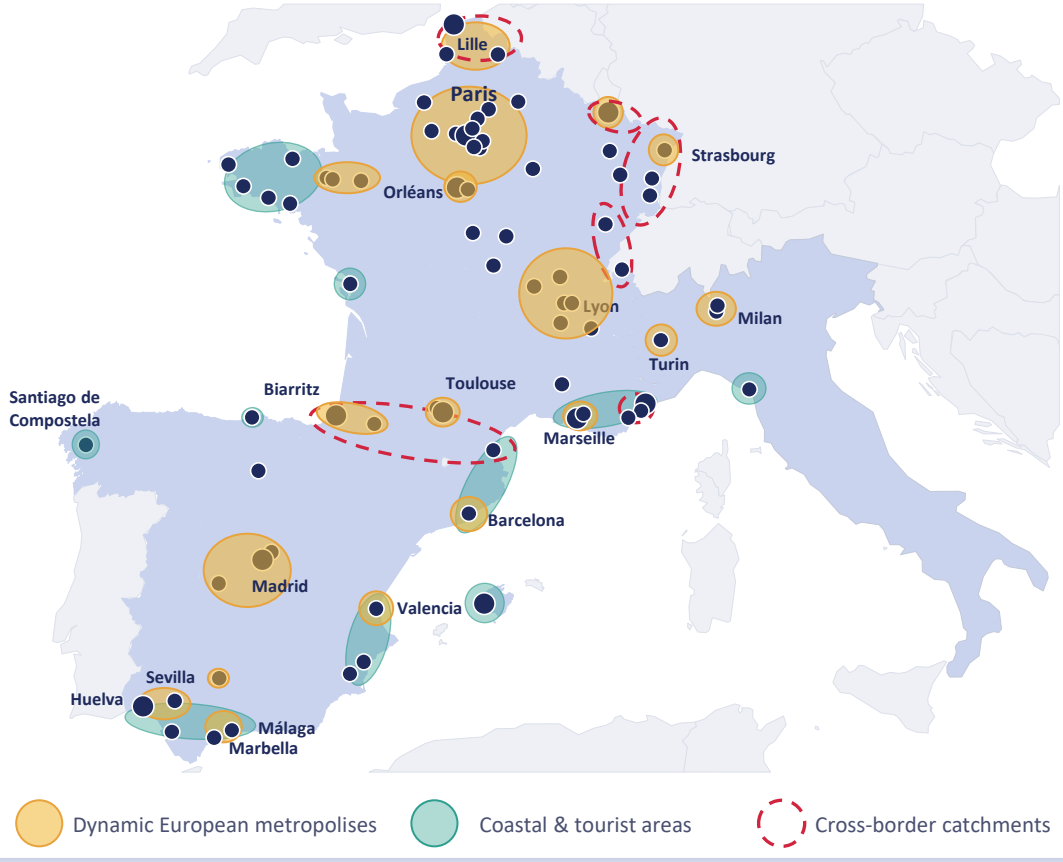
Located in growing catchment areas

Population growth, 2019-2024 (average per year)



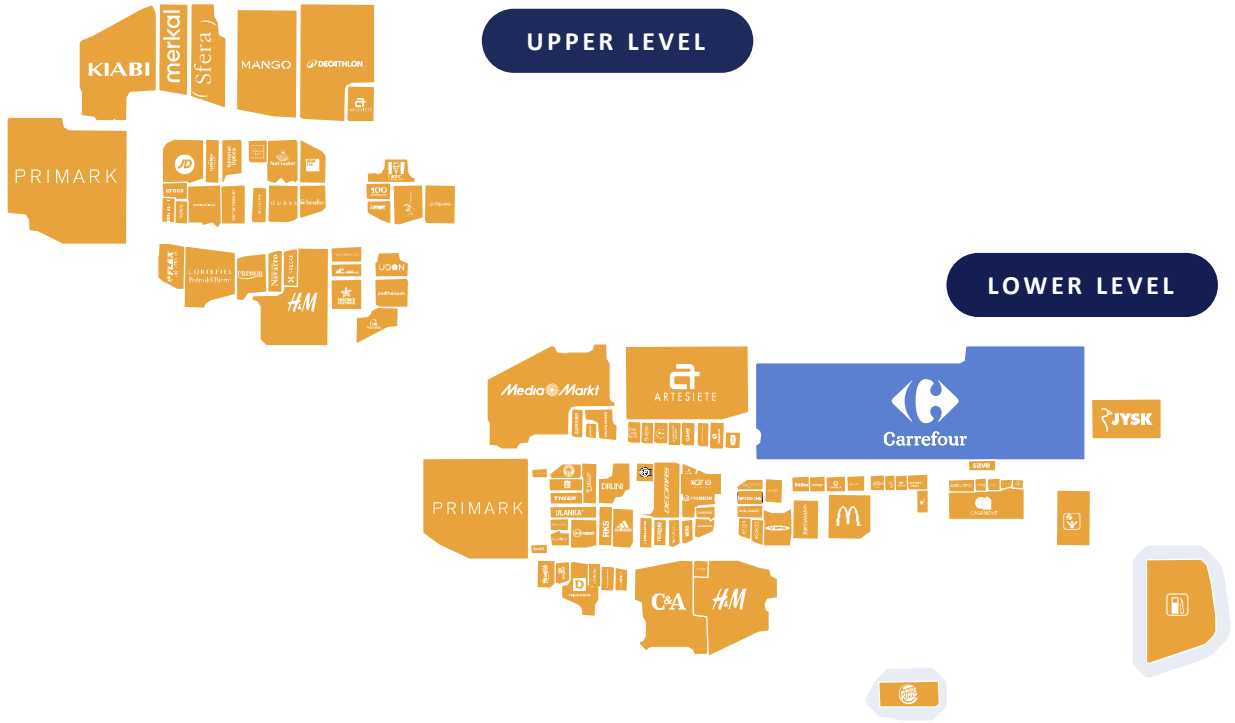
Exposed to dynamic metropolises, coastal and cross-border areas

Carmila Leading Shopping Centres



CARMILA Source: Eurostat, crude rate of total population change, average 2019–2024 (2023–24 provisional for France); INSEE 2016–2022 average annual growth for French departments.

FAN: the top retail destination of Palma de Mallorca











106
Number of stores

9M
Footfall (visits per year)

100%
Financial occupancy

KEY RETAILERS

PRIMARK · JD · H&M · MANGO · adidas · DECATHLON · STARBUCKS COFFEE · RITUALS · KIKO MILANO · TACO BELL

Biarritz (BAB2): top destination of the Basque coast











118
Number of stores

6M
Footfall (visits per year)

98%
Financial occupancy

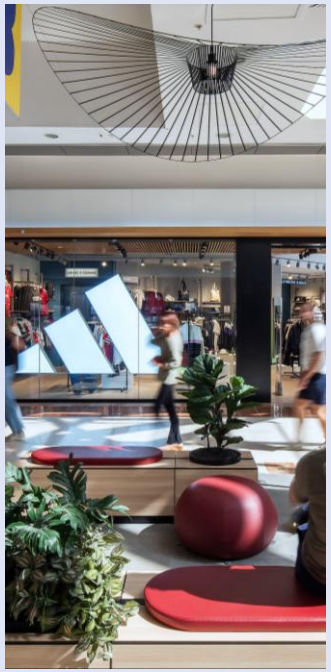
KEY RETAILERS

ZARA · LACOSTE · H&M · MANGO · AROMA-ZONE · adopt · Starbucks · RITUALS · SEPHORA · stradivarius · LEVI'S

Toulouse Labège: where the leading brands open their flagships











107
Number of stores

5M
Footfall (visits per year)

100%
Financial occupancy

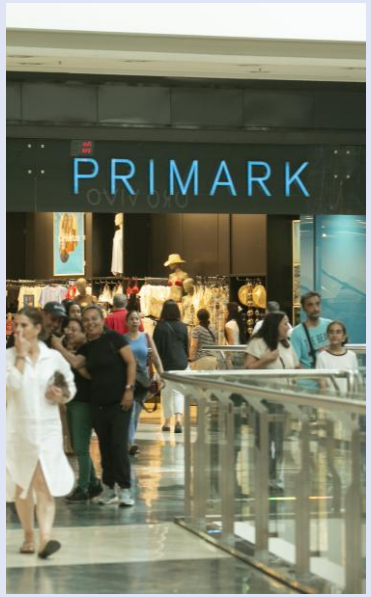
KEY RETAILERS

ZARA · LACOSTE · H&M · MANGO · adidas · SEPHORA · columbus · Normal · PULL&BEAR · fnac · THE NORTH FACE

The home of leading brands

100%

of preferred brands are present in Carmila centres (1)





Number of stores per brand in Carmila centres France, Spain and Italy

ZARA Inditex	PRIMARK	SEPHORA	H&M	DECATHLON
27 stores	5 stores	19 stores	19 stores	5 stores
Normal	INTERSPORT		ACTION	BURGER KING
29 stores	10 stores	41 stores	21 stores	37 stores

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(1) Excluding large-format retailers present in the commercial zone such as Ikea, Leroy Merlin, Gamm Vert, Espace Culturel, Le Manège and Zooplus

Where brands come to grow quickly

237

stores in Carmila centres for these 10 fast-growing brands





Stores per brand in Carmila centres France, Spain and Italy

new stores in 2025/2026

RITUALS	NEW YORKER	AROMA ZONE	adopt	O'TACOS
+29%	+25%	+100%	+32%	+150%
18 stores	5 stores	2 stores	55 stores	15 stores
adidas	BASIC-FIT	JACK&JONES		CIGUSTO
+25%	+20%	+145%	+20%	+24%
5 stores	18 stores	22 stores	20 stores	77 stores

Hypermarkets: the preferred format for grocery shopping



36%

of grocery sales in hypermarkets(1)

#1

format for grocery shopping(1)

WHAT THE HYPERMARKET BRINGS TO OUR CENTRES

- **Deeply anchored in Western European habits**
- **Recurring footfall**
- **Omnichannel hub**

(1) NielsenIQ P3 2026

Carmila is anchored to the strongest hypermarket

CARREFOUR INVESTS IN ITS HYPERMARKETS

€200m per year

Carrefour 2030 strategic plan

75 / 80

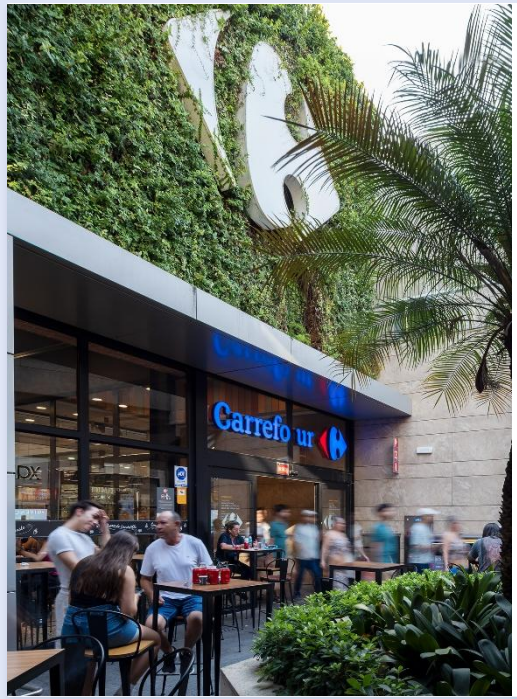
Carmila Leading Shopping Centres anchored to a Carrefour hypermarket



FRANCE

8 out of 20

out of the 20 most powerful hypermarkets in France anchor a Carmila centre



SPAIN

6 out of 10

out of the 10 most powerful Carrefour hypermarkets in Spain anchor a Carmila centre

One destination, multiple reasons to visit

2,500+ events **3,000+** marketing initiatives **500+** pop-up stores



CELEBRATE

Family moments



MEET

Celebrity encounters



DISCOVER

Trends, licences & brands



MOVE

Exclusive entertainment

Customer relevance is getting stronger

4.24 ★★★★☆

average Google rating (France, Spain) · 19,668 reviews


















European reach with a single partner

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35

average stores per ‘Top 30’ tenant across our centres

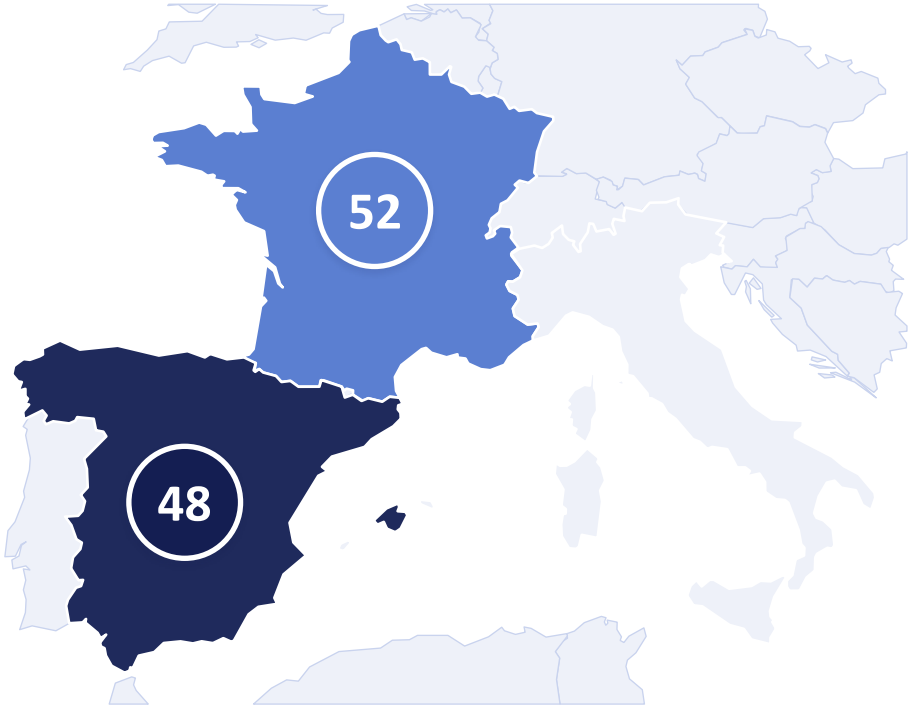
30%

of leases signed under package deals

CASE STUDY

ALAIN AFFLELOU
Opticien et Acousticien

Afflelou is expanding across our network



100

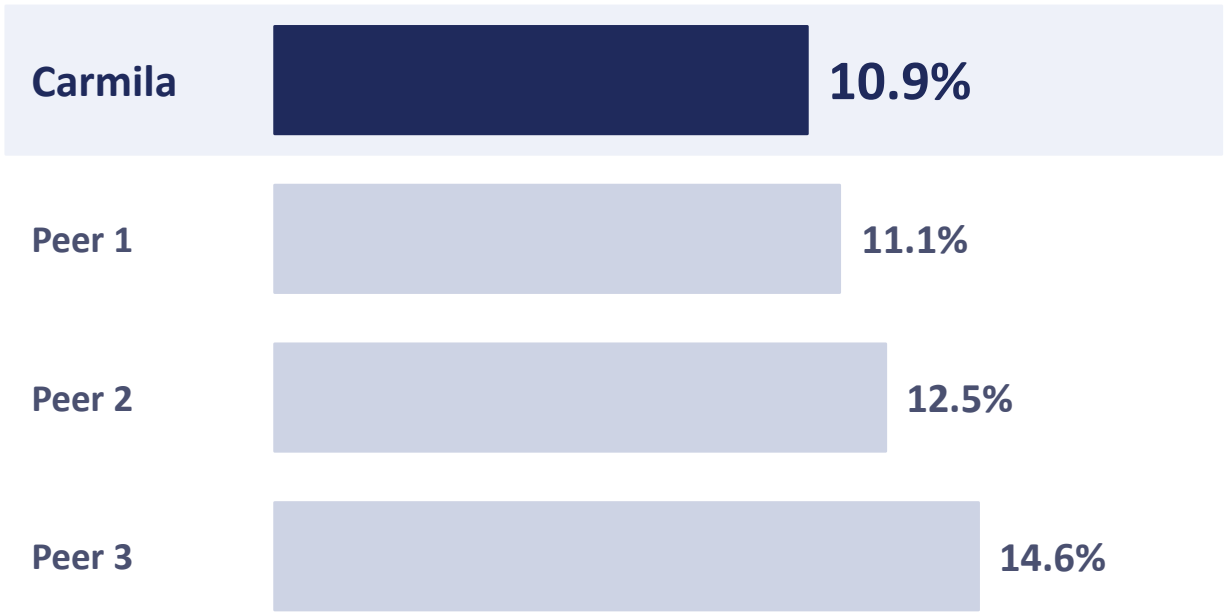
Afflelou stores in our centres



Affordable rents: a foundation for profitability and future growth

Occupancy cost ratio Carmila vs peers

Lowest in peer group



AVERAGE RENT · H1 2026

€285 /sqm

More than space: we actively support retailers to drive traffic, sales and brand performance

Marketing

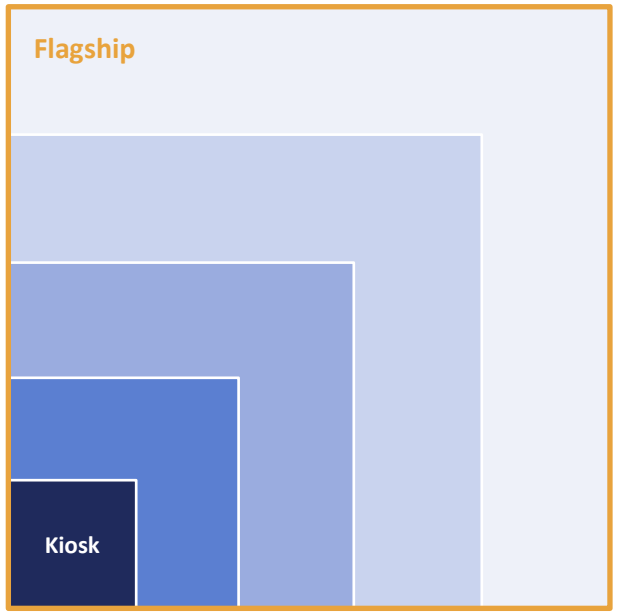
Data

Local activation

Delivering the right format for brands

A FORMAT FOR EVERY RETAILER

From **1 sqm** to **10,737 sqm** of store area



10%

of overall offer renewed with new concepts each year



Delivering high-quality services at competitive costs

BEST-IN-CLASS PROPERTY MANAGEMENT

€51 /sqm

service charges

Standardised best practices from operations to marketing

Scalable solutions

Digitalised and AI-driven processes

Activating sales across the network







PHYSICAL

Leading campaigns

3,000

marketing campaigns per year

DIGITAL

High digital reach

6 million

addressable customers

RETAIL MEDIA

Monetising the audience

900

screens

The preferred landlord for retailers

#1

Preferred landlord for retailers

#1 on 7 out of 8 criteria



Consistently gaining market share

RETAILER SALES · 9M 2026

+380 bps

outperformance vs panel[(1)]



CARMILA (1) Procos (France), Apresco (Spain)

02

The Carmila systematic transformation engine

Sebastien Vanhoove, Deputy Chief Executive Officer



CARMILA

Shaping the retail mix of tomorrow



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A systematic approach to drive outperformance

Analysing

Proprietary data & market insights

Anticipating

The retail mix of tomorrow

Optimising

The merchandising mix

Sourcing

The next generation of winning concepts



A data-led methodology: our systematic approach to building the optimal mix

INPUT

- **AI & data**
- **Market trends**
- **Brand strategies**

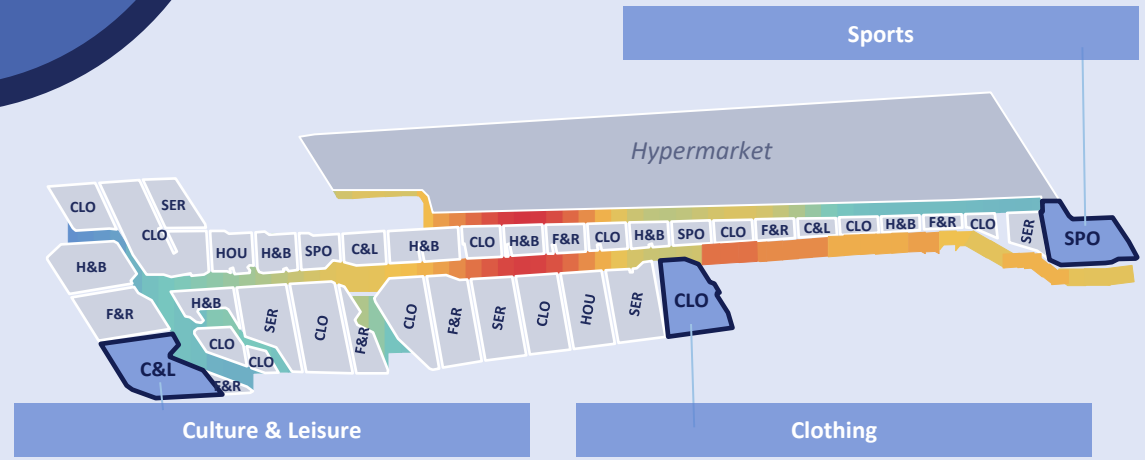
CARMILA MATCHING ENGINE

brand by brand, centre by centre

OUTPUT

The optimal mix for every centre
Right brand, right format, right space

Attract the right category killers
Right site, right size, right categories



CLO Clothing
H&B Health & Beauty
C&L Culture & Leisure
F&R Food & Restaurants
HOU Household equip.
SER Services
SPO Sports

Footfall low → high

Anticipating the retail mix of tomorrow

STRUCTURAL TRENDS RESHAPING THE MIX

Health & beauty
Non-discretionary, high-frequency visits

SEPHORA · RITUALS · PRIMOR · AROMA-ZONE · DRUNI

Sports
Experience-led, physical engagement

DECATHLON · COURIR · FITNESS PARK · RESET NUTRITION · BASIC-FIT · BODYHIT Club

Discount
Value-seeking across all income groups

ACTION · b&m · Normal · adopt · Promovacances Petits prix, grandes vacances · O'TACOS

Fashion
Refocused on leading flagships and value

PRIMARK · ZARA · H&M · Vib's · MANGO · KIABI · LEFTIES · celio*

EMERGING TRENDS

Pet lovers
Pet care, food and services

Leisure
Experiences as part of shopping habits

New food concepts
Food parks and new F&B formats

Asian wave
K-pop and Asian culture concepts

Accelerating on leisure: 5 new SpeedParks & Fort Boyard

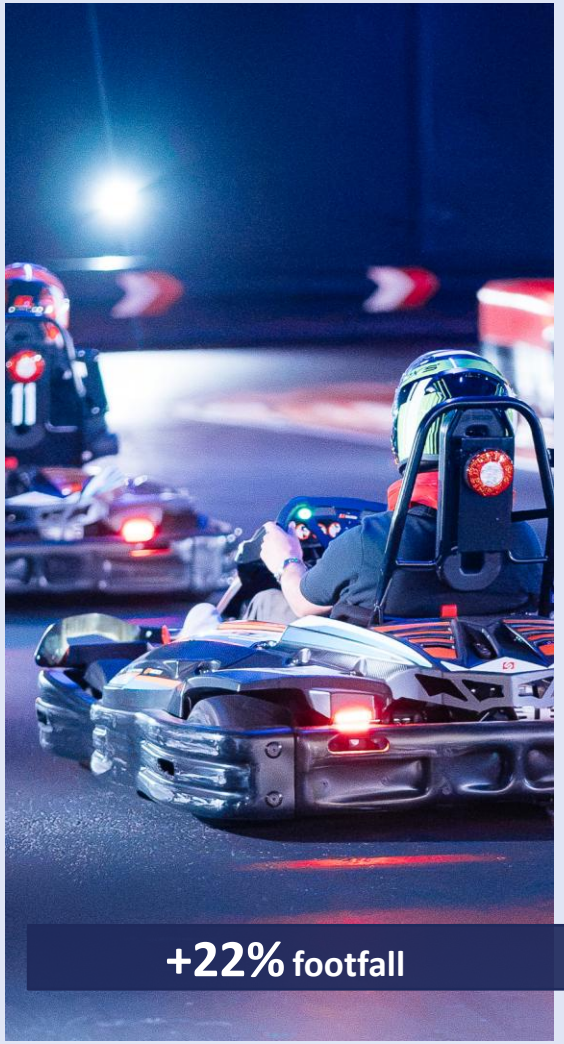
EMERGING TREND · LEISURE

Fast-track roll-out
across our network

5 **new SpeedPark & Fort Boyard venues**
in a single package deal

France

- **2026** **Rennes-Cesson** · First opening · a clear success
- **2026-2027** **Vitrolles** · Works underway
- **2027-2028** **+3 centres** · Included in the package deal



+22% footfall



+7,000 sqm leisure GLA

15 new Blachère coffee shops

STRUCTURAL TREND · FOOD CONCEPT

Fast-track roll-out
across our network

15 **new Marie Blachère coffee shops**
in a single package deal

France

2027	2028
7 centres	8 centres





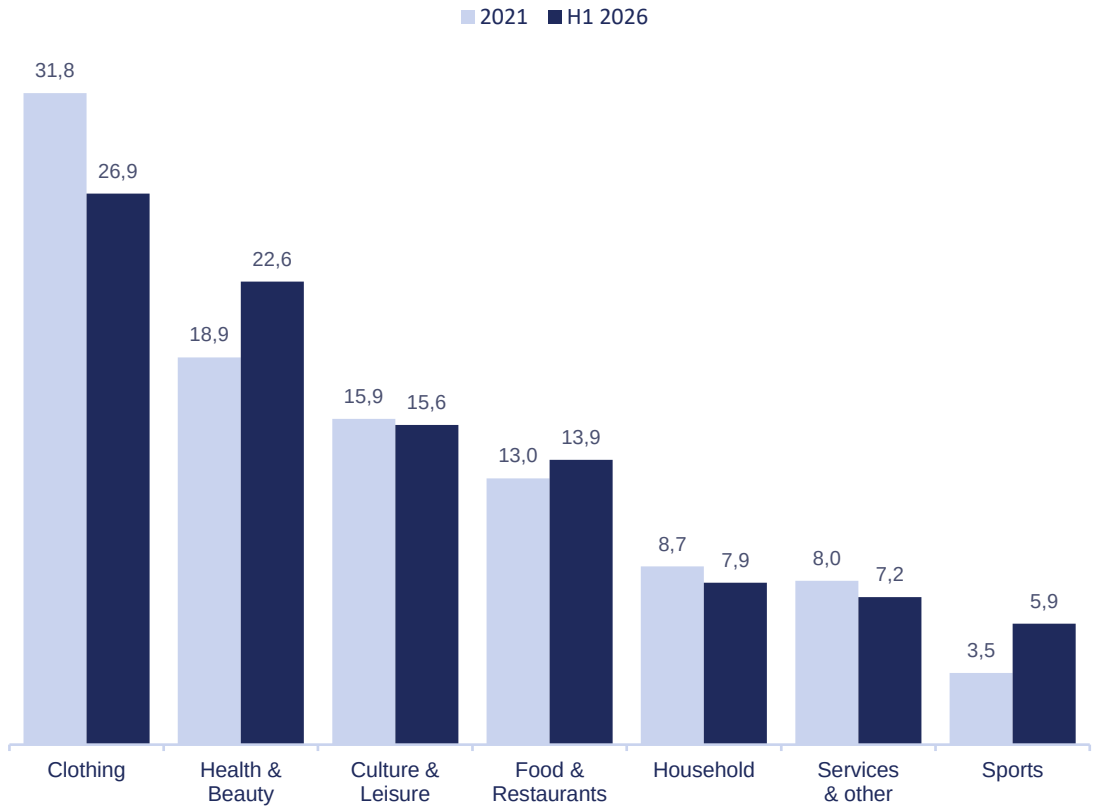




Our merchandising mix vision for 2031

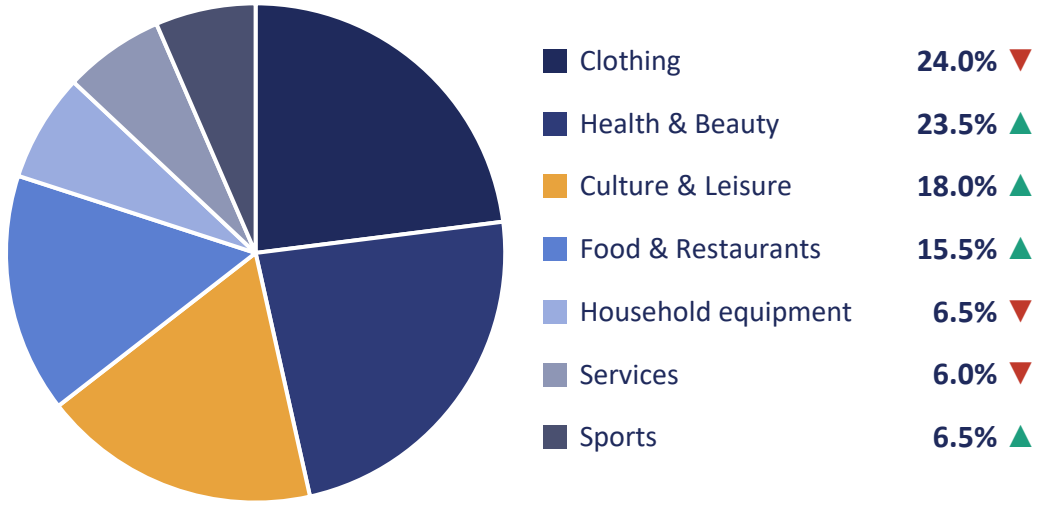
PIVOTING TO NEW CONCEPTS

Mix evolution % of rental income



OUR TARGET MIX 2031

Target for a Carmila centre % of rent base



Health & Beauty: catching up with Clothing
Culture & Leisure: now a core shopping-centre category
Food & Restaurants: renewing and expanding
Discount: growing across all sectors

Sourcing the next generation of winning concepts

SPOT · *Identify*

- Data & expertise
- Local leasing teams
- Scouting & partnerships

TEST · *Prove*

- Test
- Measure
- Validate

SCALE · *Roll-out*

- Successful concept
- Multi-centre rollout
- National / European expansion

PROOF POINTS



Mieux ensemble

Silver-economy: pop-up

Now testing at Aix-en-Provence



Marquette

Concept store (ex-DNVB)

1 → 7 centres



La Boutique des Artisans

From pop-up test to national scale

1 → 25 centres

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Case study: Vannes, a leading destination in Brittany where we reshaped the mix towards health, beauty and restaurants

+6.1 pts
Health & Beauty
Sephora · Pharmacy extension · Normal · Adopt' · Body Minute

+2.2 pts
Restaurants
Quick · new bakery and restaurant concepts

Renewed
Fashion
Ageing concepts out
Undiz and Iona arrivals

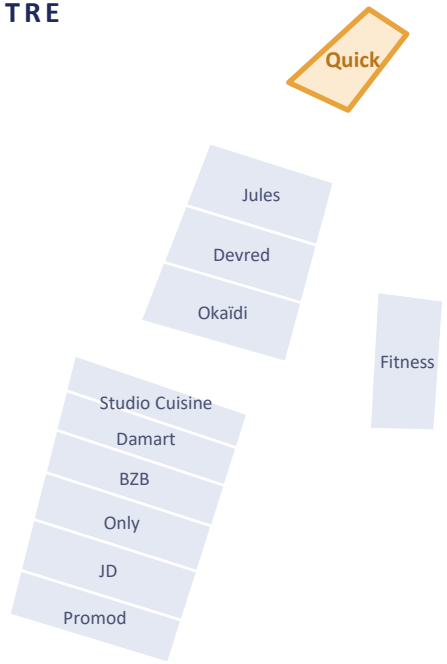
100%
occupancy

+15%
Footfall between 2021 and 2026

VANNES · SHOPPING CENTRE

- New health & beauty
- New restaurants
- Fashion renewing







67 stores | **9,674** sqm

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Scaling the transformation through Development



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A scalable data-driven playbook

THE PLAYBOOK

Restructuring
Merge or subdivide units, repurpose under-used spaces

Renovation
Enhance the customer experience to drive reversion

Extension
New GLA on car parks to provide retailers with the right-size stores

Reclaiming space
Repurposing space acquired from hypermarkets

A SOLID PIPELINE (2027–2031)



8.5% average yield on cost

€400m development capex

CARMILA

Carmila's strategic advantage

CARMILA-SPECIFIC

Scale & playbook

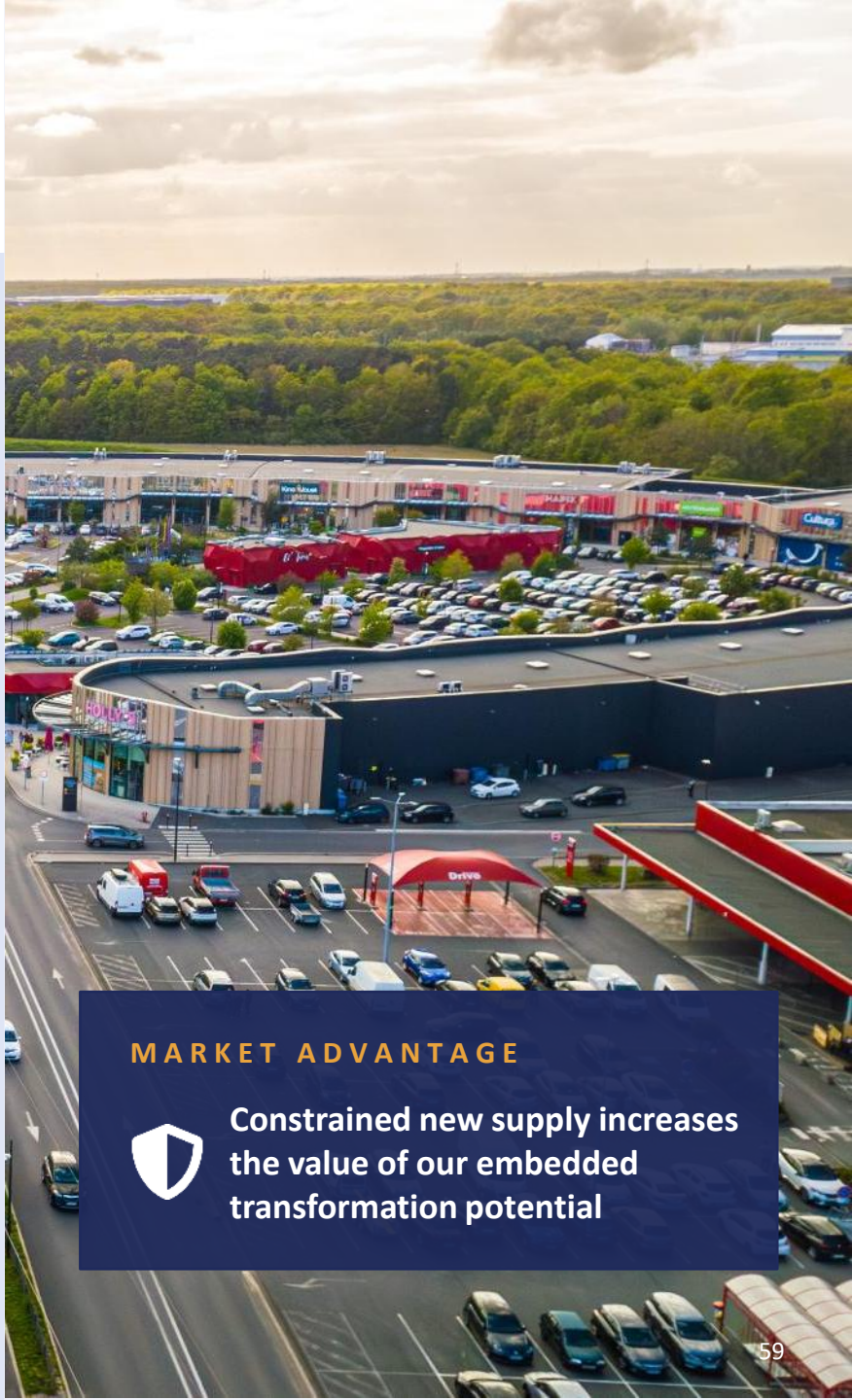
A large network and a repeatable playbook proven project after project

Landbank

A land reserve around our centres to extend, densify and diversify our sites

Partnership with Carrefour

We execute multiple transformation projects faster



MARKET ADVANTAGE

Constrained new supply increases the value of our embedded transformation potential

A €400m pipeline of transformation opportunities



BY PROJECT TYPE · MAIN PROJECTS

- **Restructuring**
- **Renovation**
- **Extension**
- **Space reconfiguration**

Size of the bubble = Capex intensity

Proven execution: transformation creates value



Toulouse Labège

Zara extension on a newly created floor and full asset repositioning

€9m Capex

+7% Footfall uplift





Rennes-Cesson

Creation of a 7,200 sqm leisure park

€5m Capex

+22% Footfall uplift





Talavera

Primark flagship opening

€2m Capex

+19% Footfall uplift



ACROSS THE PLAN (2022–2026)

"Building Sustainable Growth"

250 projects

€250m capex invested

10% average yield on cost

Transformation in action: same playbook, different centres, consistent value creation

COMMITTED



Nancy Houdemont

Hypermarket reduction, freeing space for a new unit that will soon welcome a new international fashion retailer

2,500 new sqm

+15% footfall uplift target

PIPELINE



Orléans

Full asset reconfiguration

11,700 transformed sqm

+15% footfall uplift target

Case study: upcoming extension at Terrassa



#1 **in its catchment area**
8M+ visits per year

GLA	**7,500 sqm → 42,000 sqm**
Catchment	**1.4M inhabitants**
Anchor	**Carrefour hypermarket**
Works	**2028 – 2030**

€100m
capex

+€8m
rental uplift (NRI)

8%
yield on cost

EXTEND
+34,000 sqm on existing land

REMODEL
Full refurbishment



CARMILA

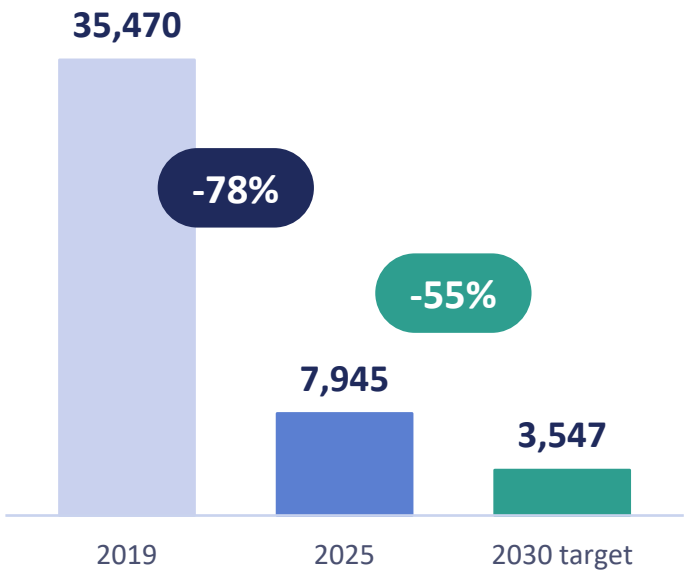
Sustainability built into our transformation

-78%

Scope 1 & 2 (2019-2025)

LOW CAPEX INTENSITY

Scope 1 & 2 emissions tCO2e, market-based



ACHIEVED

Significant cut in Scope 1 & 2

Energy efficiency
HVAC, LED relamping, energy switch

Solar & green energy
Solar panels and green power purchase

NEXT · TO 2030

Action plan to Net Zero

Zero fossil fuels
Phase-out by 2030

Renewables
Green power and on-site production



CARMILA

Our environmental strategy is beneficial to all our stakeholders

BEST-IN-CLASS INITIATIVES AND RESULTS

Waste management	**72%**	of waste recovered in 2025
Water management	**-18%**	water intensity, 2024–2025(1)
Mobility	**90%**	of car parks equipped with EV charging
Biodiversity	**98%**	of centres with at least one biodiversity initiative(2) *High standards for maintenance and development projects: zero pesticides, late mowing, diverse tree species, refuge zones*
Serving local communities	**c.1,900**	CSR events organised in 2025

WIDELY RECOGNISED LEADERSHIP

GRESB

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

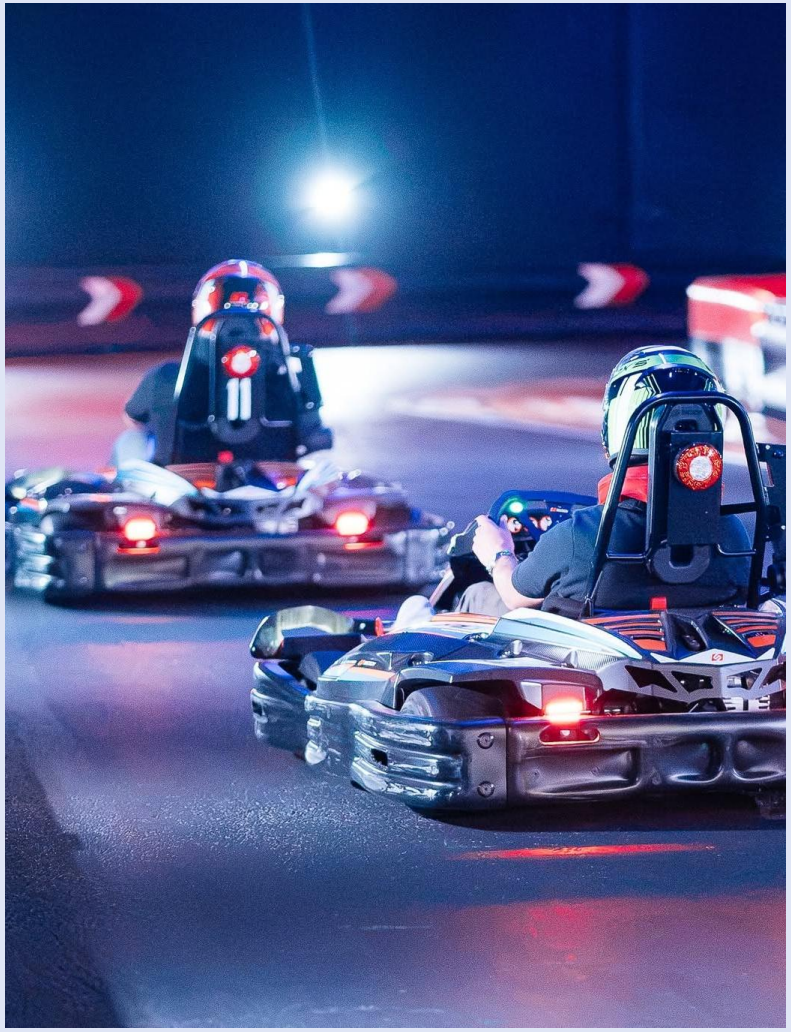
Climate CDP A List 2025

MSCI

BREEAM®

(1) Consumption per visitor (like-for-like scope) (2) Material shopping centres with management teams

Transformed centres attract more visitors, who stay longer and come back more often







TRANSFORMATION PAYS OFF

★★★★★

"The centre is constantly being renovated, with plenty of events throughout the year and a regularly refreshed line-up of shops. There are quiet relaxation corners with armchairs and small tables, play areas for children and kids' ride-on cars, and a wide range of beautifully presented shops. Everything is spotless, from the walkways to the toilets."

– Geric, September 2026 (translated from French)

56 min

Average time spent in our Leading Shopping Centres

Better space, better experience, more visits

03

Spain & Italy: key drivers of growth

Marie Cheval, Chair & CEO



CARMILA

Expansion in Southern Europe to continue

Key hub of retail growth in Europe

Leading positions and proven track record in this territory

Further embedded value to unlock

At the heart of Carmila's ambitions in terms of acquisitions and investment



CARMILA

30% of Carmila total revenues today

23 Leading Shopping Centres



€1.7bn
Gross asset value

€115m
Net rental income

550k sqm
Total GLA

€1.3bn
Retailer sales

c.2,150
Leases

A supportive economic backdrop

SPAIN

+2.2%
GDP growth 2026e
Euro area +0.8%

+6.0%
Population growth 2010–2025
EU +2.2%

+2.6%
Private consumption growth 2026e
Euro area +0.8%

ITALY

5.4%
Unemployment rate 2026e
Euro area 6.4%

<3%
Public deficit 2026e (% of GDP)
Below the EU 3% threshold

#1
Beneficiary of NextGenerationEU funds
€200bn between 2021 and 2027

CARMILA Sources: [OECD / European Commission / IMF

Renewed interest from real estate investors

INVESTMENT VOLUMES, H1 2026

Spain

€9.1bn
investment volume

+39%
year-on-year

Italy

€7.8bn
investment volume

+45%
year-on-year

WHAT ATTRACTS INVESTORS

- **Attractive income returns**
- **Solid retail dynamics**
- **Structurally constrained supply**
- **High liquidity**

CARMILA Source: Cushman & Wakefield, all asset classes included

Accelerating in Italy by combining with IGD



CARMILA

Turning a limited footprint into a leading Italian platform

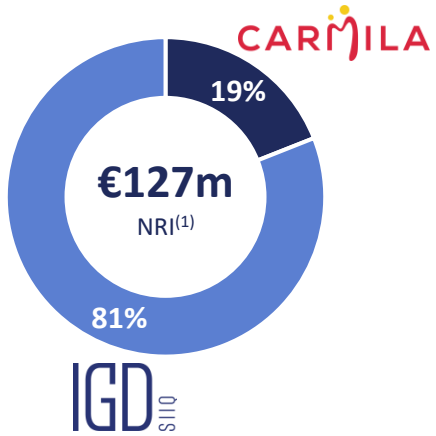
ITALIAN COMBINED PORTFOLIO



21

Leading Shopping Centres

NRI BREAKDOWN (FY 2025)



Strong, established market presence

Strategic footprint across key cities

Platform for further regional expansion

CARMILA (1) Excluding Romania which is expected to be disposed

IGD: a platform of leading shopping centres

AT A GLANCE

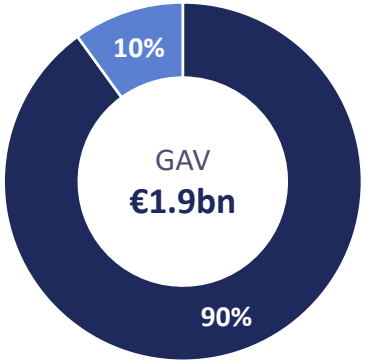
- 25 assets, representing c. 665k sqm GLA
- **Its €1.9bn GAV Italian portfolio** is focused on Northern-Central Italy, with the exit from Romanian assets currently in progress (3 out of 7 assets to be sold in 2026)
- **17 leading shopping centres** out of 25 assets in Italy representing c.**90% of the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

STRONG PERFORMANCE IN H1 26

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

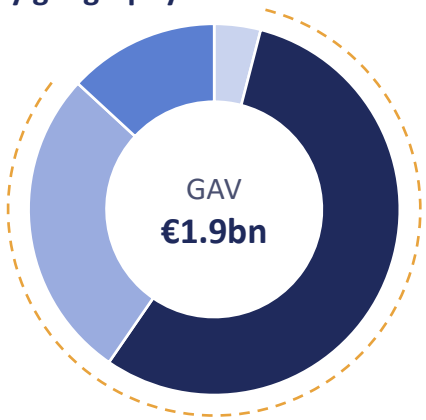
PORTFOLIO BREAKDOWN (H1 2026)

By asset class



90%
Leading Shopping Centres

By geography



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

> 80% located in Northern-Central Italy

(1) Italian shopping centres

IGD: An attractive portfolio of high-quality assets



Centro ESP Ravenna (Emilia-Romagna)

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



Tiburtino Guidonia Montecelio (Lazio)

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



Centro Sarca Milan (Lombardia)

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



Punta di Ferro Forlì (Emilia-Romagna)

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



Le Porte di Napoli Afragola (Campania)

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



Maremà Grosseto (Toscana)

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

Esp – Ravenna (Bologna)









79
Number of stores

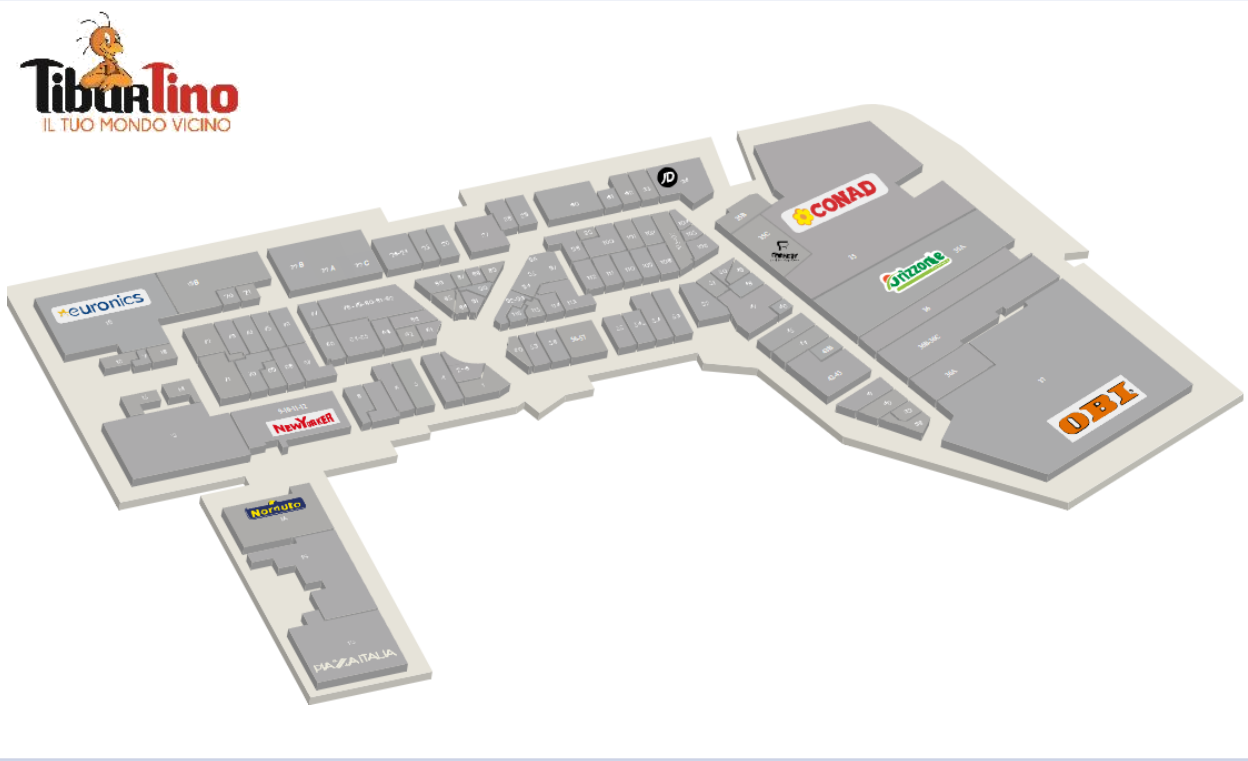
5M
Footfall (visits per year)

100%
Financial occupancy

KEY RETAILERS

IKEA · PULL&BEAR · H&M · KIKO MILANO · BERSHKA · RITUALS · Levi's · McCafé

Tiburtino – Rome











109
Number of stores

5M
Footfall (visits per year)

98%
Financial occupancy

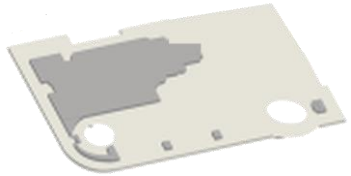
KEY RETAILERS

SWAROVSKI · flying tiger copenhagen · OBI · DOUGLAS · DEICHMANN · NEWYORKER · Normal · LEGAMI MILANO

Centro Sarca – Milano

centrosarca

3 **3rd floor**
Terzo piano



2 **2nd floor**
Secondo piano



1 **1st floor**
Primo piano



0 **Ground floor**
Piano terra



72
Number of stores

6M
Footfall (visits per year)

100%
Financial occupancy



KEY RETAILERS

PANDORA GUESS pepco Foot Locker

SEPHORA JD Popeyes FAMOUS LOUISIANA CHICKEN NESPRESSO

Spain, another pillar of growth



CARMILA

Spain: a high-performing country

Sales growth

+6%

retailer sales, 9m 2026

High occupancy

96%

occupancy rate, 30 Sept. 2026

Affordable occupancy cost ratio

10.2%

occupancy cost ratio, 30 June 2026

Foundations for further rental growth

Holea, a top shopping destination in Andalusia







101
Number of stores

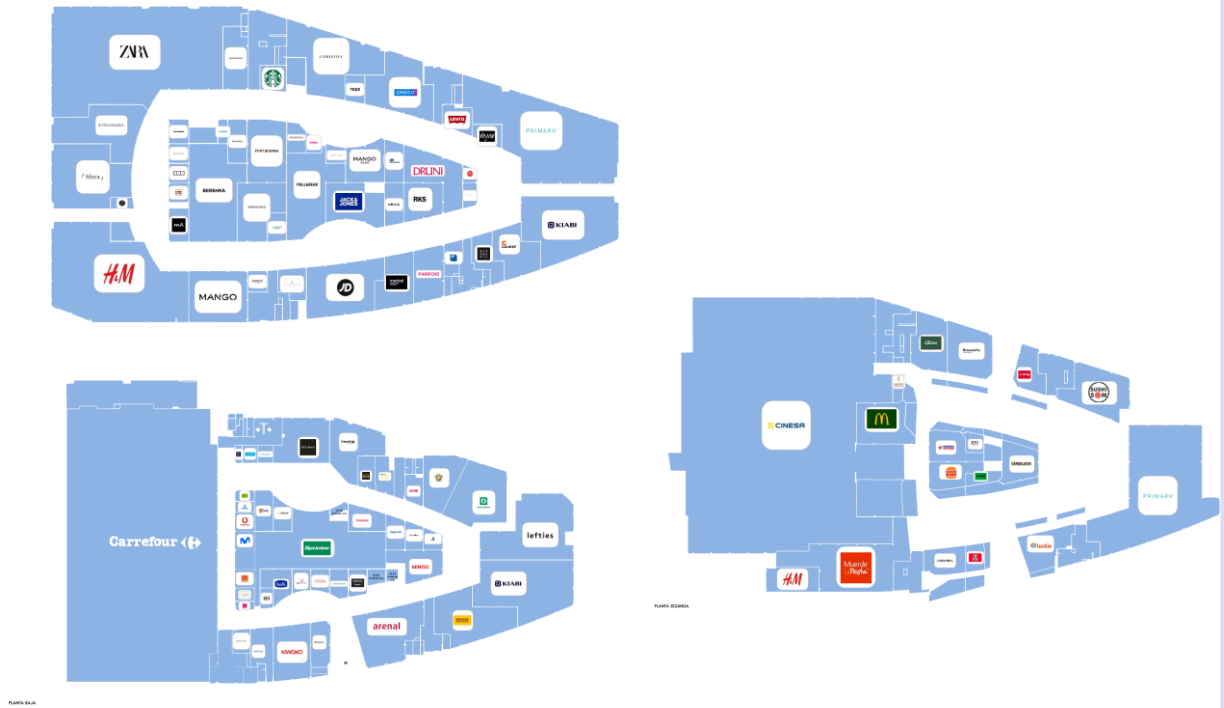
7M
Footfall (visits per year)

34k sqm
GLA

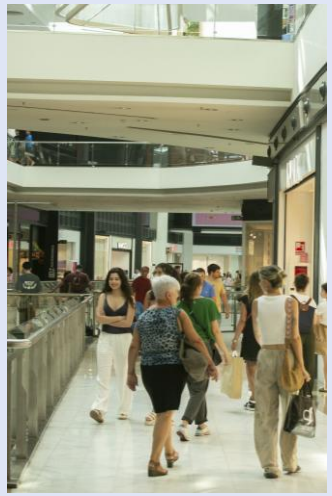
KEY RETAILERS

PRIMARK · ZARA · MANGO · Bershka · Levi's · PULL&BEAR · CALZEDONIA · adidas · JD · DRUNI · PANDORA · BURGER KING

As Cancelas, the main shopping and leisure hub in Santiago de Compostela











112

Number of stores

7M

Footfall (visits per year)

50k sqm

GLA

KEY RETAILERS

ZARA · PRIMARK · lefties · intimissimi · MANGO · Bershka · RITUALS · COURIR · pepco · MINISO

04

Carmila Beyond

Sandrine Mercier, Head of Network, Marketing, Customer & Digital



CARMILA

Carmila Beyond: monetising the scale of the platform

MONETISING OUR AUDIENCE

c.€30m

recurring earnings in 2026

5 cents

earnings per visitor



DRIVERS

- **Scaling high-margin revenue streams beyond rent**
- **AI & technology**

Beyond rents revenue streams

Retail media
Turning 620m+ visits and transactional data into a new growth engine

Specialty leasing & events
Kiosks, pop-up stores and brand activations

Next Tower
Telecom infrastructure on our sites and third-party land

Retail as a service
For retailers and brands

New streams
Audio-out-of-home, AI-driven Building Management Systems, photovoltaic panels



We know our customers



A loyal, all-generation audience

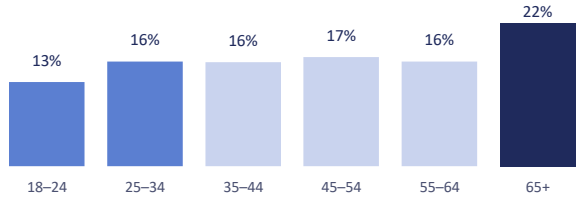
WHO

65% women

35% men

AGE

48 years old (on average)



HOW LONG

56 min

average time spent per visit

HOW OFTEN

28 visits / year

61% visit at least once a month

Retail media : monetising visits and transactional data

CARMILA Carrefour JCDecaux unlimitail

A MASS PHYSICAL AUDIENCE

>620m

visits a year, across **100% of our centres**(1)

A PREMIUM DIGITAL NETWORK

900

new digital screens

EUROPE'S DEEPEST TRANSACTIONAL DATA

c.1bn

transactions a year(2): who buys what, where and when

SALES IMPACT MEASURED END-TO-END

+20-30%

sales uplift on first campaigns

CARMILA (1) France and Spain (2) Carrefour transactions, France and Spain

Retail media: three objectives for advertisers

Drive to Store

Bring traffic to stores across the catchment area

Measured with **Okube**

Drive to Sales

Target with real transaction data: ROI measured on store sales

Measured with **Carrefour receipts**

Drive to Fame

Build awareness and brand preference

Measured with **Episto**

360° ACTIVATION, OPTIMISATION & MEASUREMENT

Programmatic
VIOOH, Displayce

AI planning
Which stores, days & hours to activate – optimised live

Audience metrics
Qualified, deduplicated contacts

Sales uplift
Exposed vs non-exposed stores

Retail Media: high-impact screens in premium locations









Specialty leasing: brand activation



LOCKERS

Driving omnichannel and additional sales



KIOSKS

Permanent and seasonal kiosks



POP-UP STORES

Short-term leases to test new concepts and renew the offering



BRAND ACTIVATIONS

Events, contests and experiences

Specialty leasing: ClickStand and yield management

TODAY

ClickStand

The “Airbnb of retail”: short-term spaces booked online, in real time

Reduced time-to-market for retailers

100%

Carmila centres live already

NEXT STEP

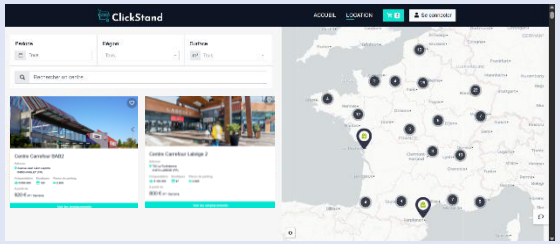
Yield management

Real-time pricing of every space, driven by demand, footfall and seasonality

Higher

yield per space

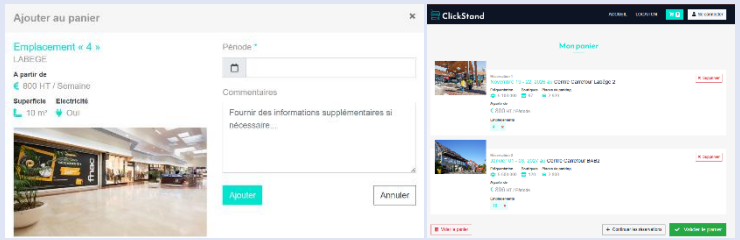
1 **Search** by region, size and dates



2 **Choose** the spot on the mall plan and on pictures



3 **Book** add to cart, sign & pay online



Next tower: 5G antennas and Wi-Fi

WHAT IS NEXT TOWER?



2025

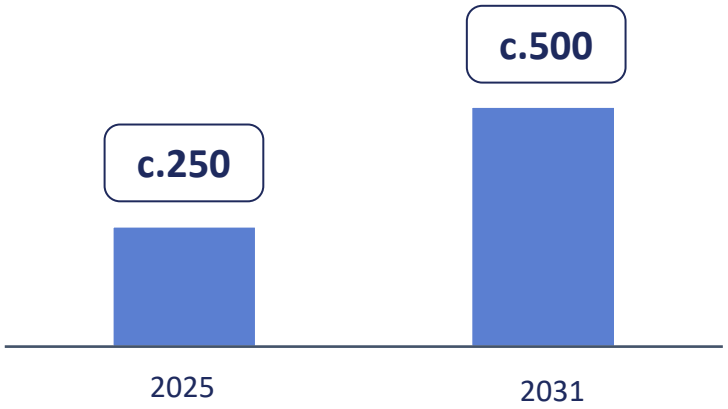
€3.5m
recurring earnings

c.250
antennas deployed

€42m
Gross Asset Value

Next Tower: now expanding to third parties

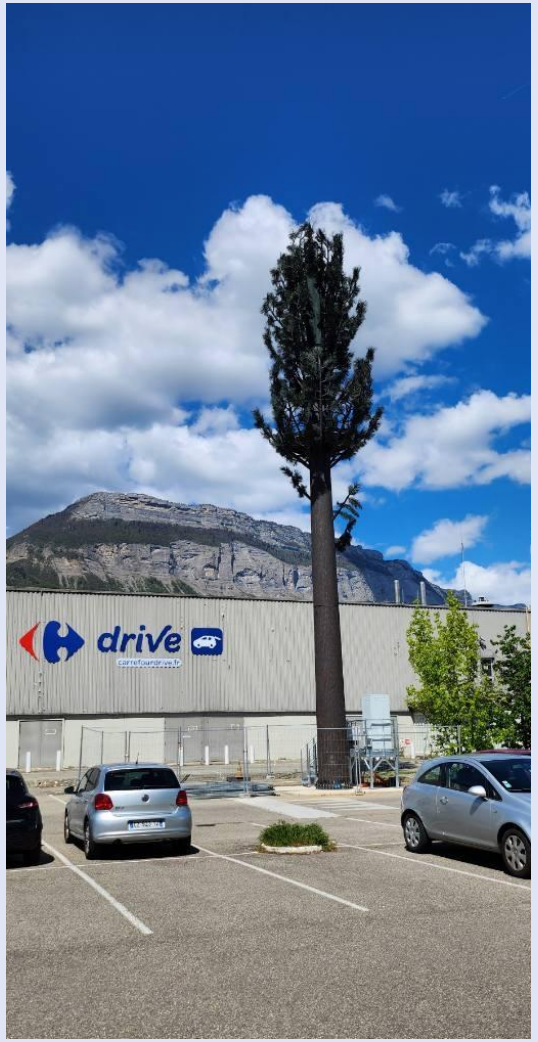
2031 AMBITIONS



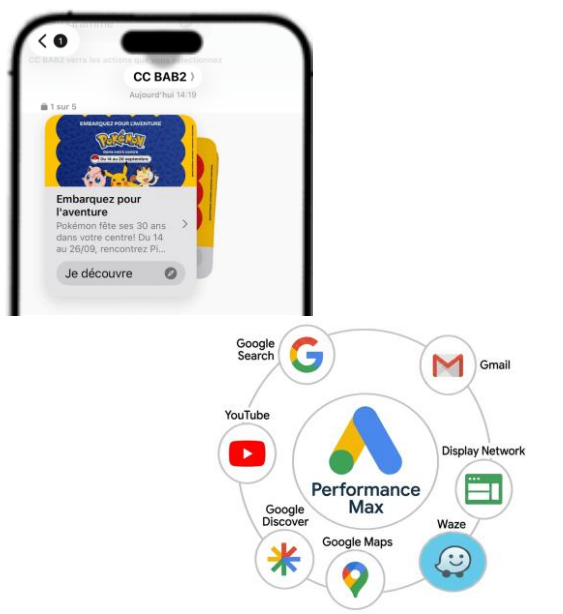
ACCELERATING DEPLOYMENT

- Roll-out of antennas across Carmila sites
- Indoor antenna deployment
- Commercial offer opened to third parties





Retail-as-a-service: marketing activation benefiting retailers



INNOVATIVE COMMUNICATION

Next-generation formats deployed locally at scale (RCS, Google PMax)



ICONIC FAMILY EXPERIENCES

Iconic partnerships driving incremental visits and pop-up synergies



CARREFOUR SYNERGIES

Joint activations benefiting all retailers



PURCHASING POWER REWARDS

Back-to-school rewards to sustain purchasing power

Retail as a service: data-driven marketing for our tenants

GIFT CARD

Data Acquisition

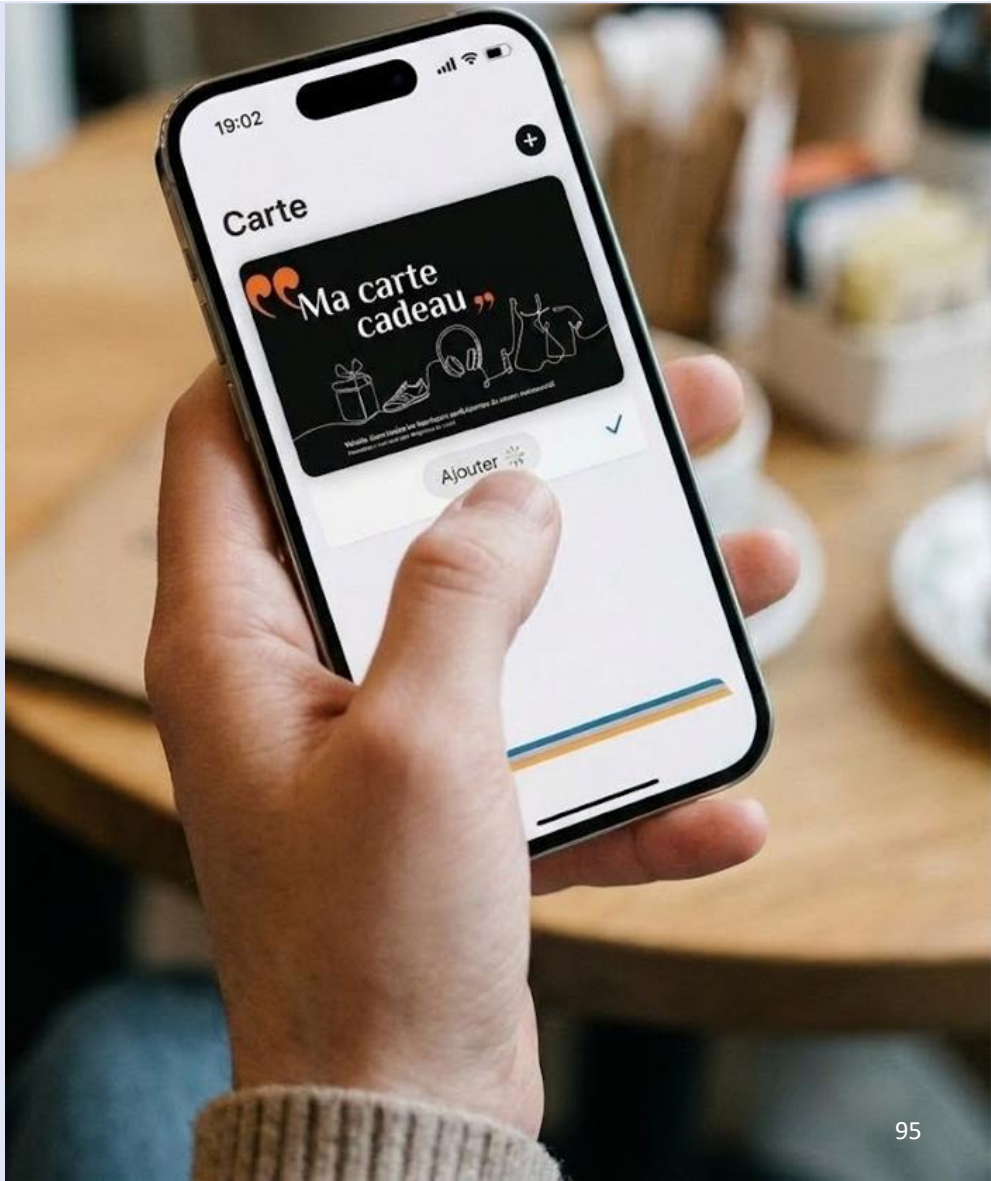
Continuous enrichment of the customer CRM
(+6 million clients)

Traffic Generator

Targeted and 100% measurable drive-to-store

Seamless Journey

Immediate purchase and activation on smartphone
(+20% average basket increase)



CARMILA

Carmila Retail Development, capturing new trends

HOW WE HELP

Helping entrepreneurs
to accelerate the roll-out of their network

Taking equity stakes

Develop & sell
crystallising value once mature

PORTFOLIO EXAMPLES



CIGUSTO

CiGusto

E-vape

66 stores

233 openings in total



BOHÉBON

Bohébon

Poke bowl restaurants

7 stores



CONCEPT STORE MARQUETTE

Marquette

Concept store (ex-DNVB)

7 stores

New streams: solar energy, AOOH and smart buildings



Photovoltaic panels

Rooftop installations generating our own green energy

17
sites live or under construction

>2,000 kWp
potential



Audio out-of-home (AOOH)

Music and dynamic audio advertising, tailored to time of day and footfall

Leading Shopping Centres



AI-driven building management systems

Real-time optimisation of energy use, HVAC and lighting, cutting both costs and carbon emissions

Service charges optimisation

Carmila Beyond: 2027-2031 ambition of the combined entity

SCALING HIGH-MARGIN REVENUE STREAMS (BEYOND RENTS)

12% CAGR in recurring earnings

€45-50m
recurring earnings in 2031

>7 cents
earnings per visitor (5 cts in 2026)



CARMILA * Assuming the acquisition of 100% of IGD share capital and subsequent delisting and merger into Carmila

05

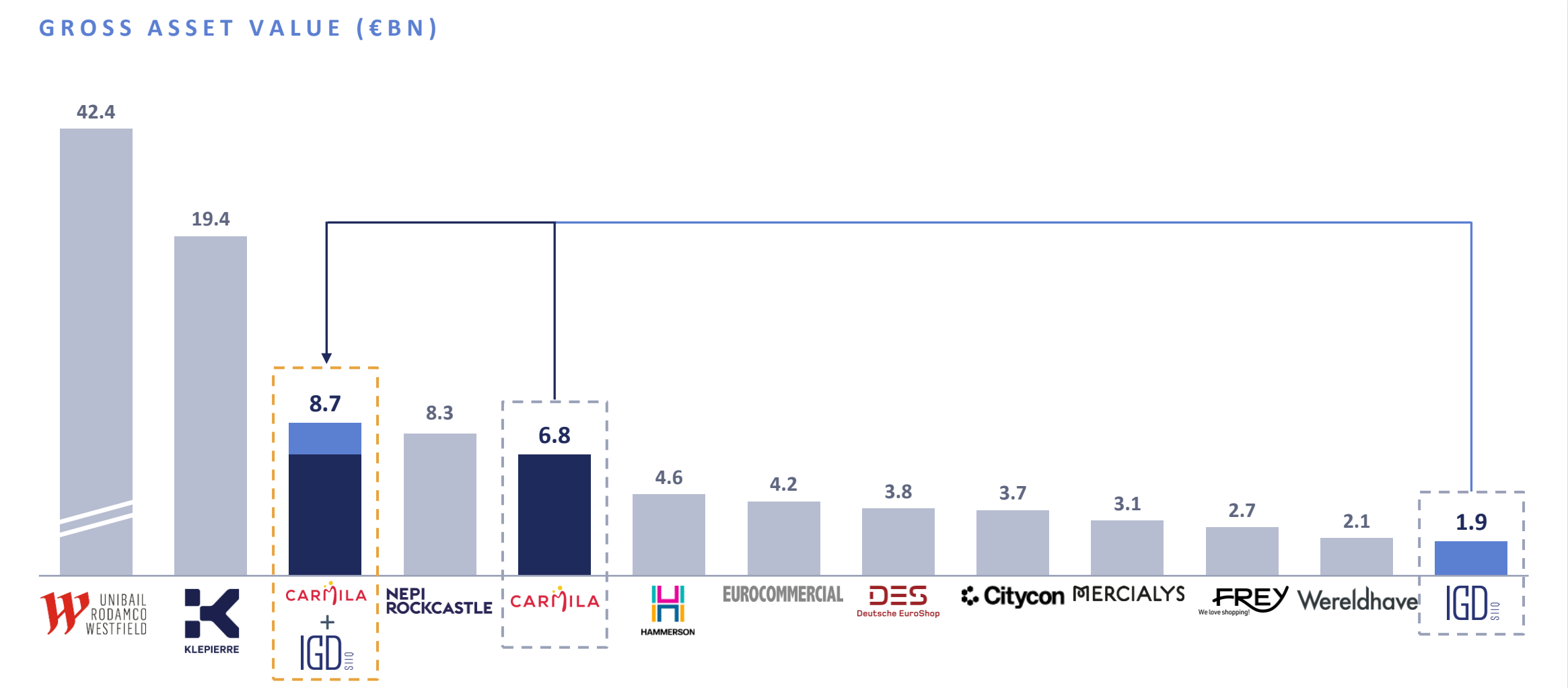
Reshaping the portfolio

Pierre-Yves Thirion, Chief Financial Officer

CARMILA



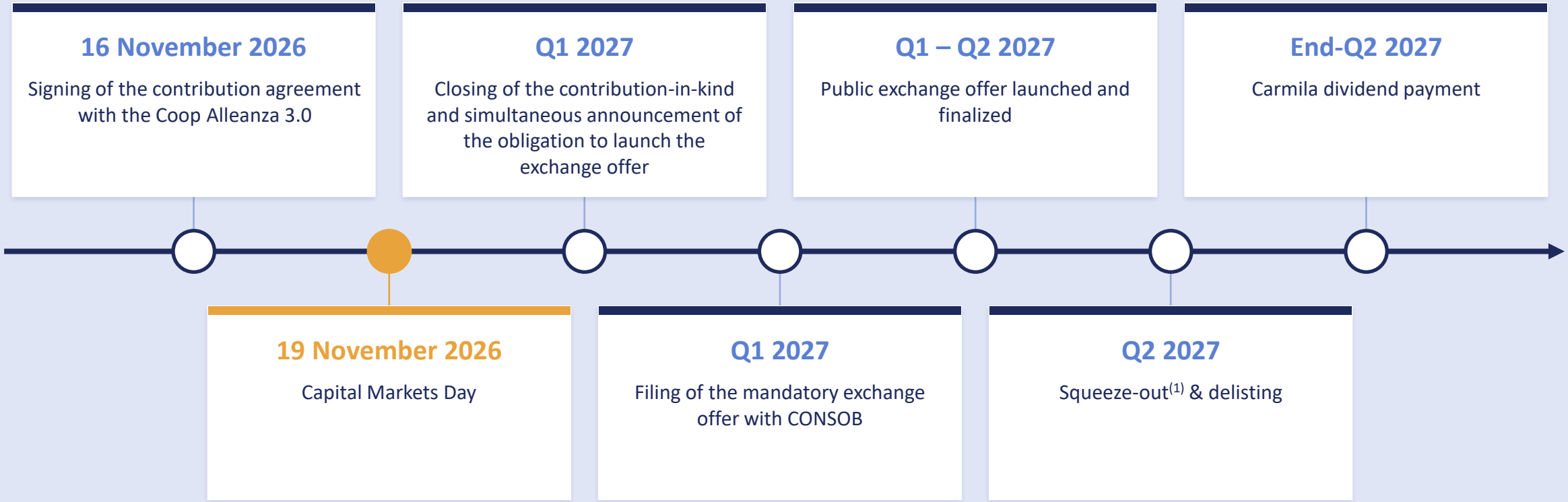
Combining with IGD ranks us as the #3 largest player in Europe



CARMILA Note: on a proportionate basis

A Indicative transaction timetable

The public exchange offer is expected to close prior to May 2027, ahead of the contemplated dividend distribution



CARMILA

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

Agreement with IGD's main shareholders and support of IGD's Board

IGD SHAREHOLDING

#1 **40.9%** Coop Alleanza 3.0	→	**Binding agreement to contribute their shares**
#2 **10%** Unicoop Etruria	→	**Undertaking to tender in the mandatory exchange offer**
49.1% Other shareholders	→	**+22%** **Premium over 1-month VWAP** **~+170%** **DPS premium(1)**

EXCHANGE RATIO

new Carmila shares for each IGD share

0.31x

Transaction managed to offer equal terms to all IGD shareholders

Should completion be delayed, the exchange ratio would be adjusted to reflect dividends distributed

Transaction welcomed by IGD Board of Directors

CARMILA

(1) Carmila's dividends per share paid in 2026 vs IGD's dividends per share paid in 2026

Significant value creation while keeping a solid financial profile

IMPLIED ASSET YIELD

c.9%

ACCRETION

+1.5%

EPRA EPS[(1)(2)]

for Carmila shareholders

+2%

EPRA NTA/share[(1)(2)]

for Carmila shareholders

KEEPING A SOUND BALANCE SHEET

<100bps

Delta EPRA LTV[(2)]

vs Carmila standalone

7.7x

Net debt / EBITDA[(2)]

CARMILA

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

A value-creating transaction with c.€15m of synergies

c.€15m

synergies from 2028(1)

No capex needed to generate these synergies

OPERATIONAL AND FINANCIAL SYNERGIES · RANKED BY CONTRIBUTION

1	**Cost**	Cost savings through **integration** of existing Italian platform
		Leaner combined operating structure (single listing, G&A optimisation)
2	**Financial**	**Improved debt funding** and **optimisation of IGD's capital structure**
3	**Revenue**	**Organic growth:** improved **merchandising mix** and **rental base**
		Investment growth: greater **investment capacity** to support IGD's asset transformation
		Innovation growth: Carmila **innovation levers** rolled out to IGD (e.g. Retail media)

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

Embedded value to unlock

€230 /sqm

Average IGD rents per sq.m

+4.1%

Footfall(1)

+4.2%

Retailer sales(1)



EMBEDDED VALUE TO UNLOCK

- **Optimisation of the merchandising mix**
- **Transformation engine**

CARMILA (1) At 9m 2026

Financial objectives

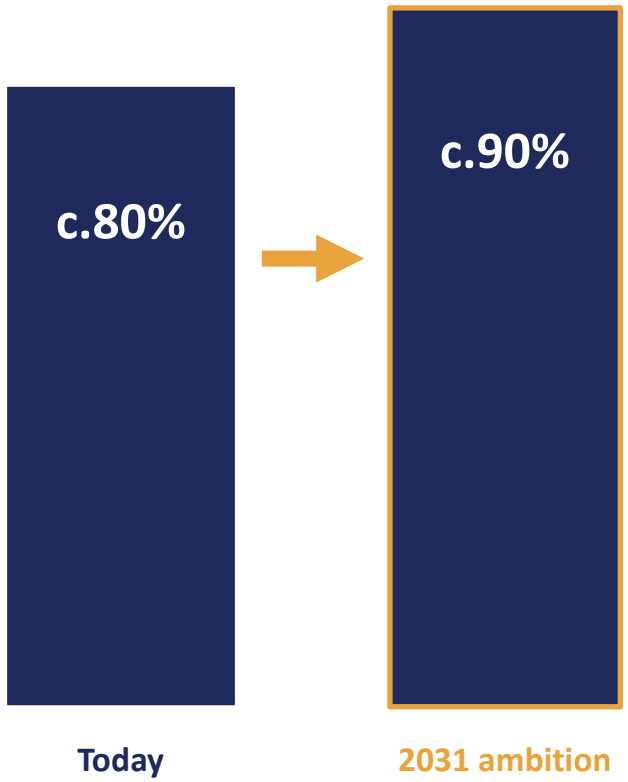


All financial objectives are presented at the combined entity level (Carmila + IGD)(1)

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

Actively reshaping the portfolio towards Leading Shopping Centres

LEADING SHOPPING CENTRES



THREE LEVERS

Acquire

Ambition of €500m

Leading assets in attractive, growing catchments

Transform

Pipeline of €400m

Existing assets, to strengthen positioning and performance

Dispose

€250m non-core

Non-core assets

A clear and disciplined acquisition framework targeting leading shopping centres where we can create value

INVESTMENT CRITERIA

- **Leading Shopping Centres in their catchment**
- **Potential for asset transformation**
- **Target yield 100bps above cap rate**

1	Italy	1	Spain	2	France

TARGET ZONE



Capital reemployment designed to drive recurring EPS growth

CUMULATIVE AMBITION 2027–2031 · SOURCES & USES



Resources · €900m

Capex · €900m

TARGET

	Yield on cost
Acquisitions of leading assets	**c.100bps above cap rate**
Transformation of existing assets	**8.5%**

Optionality to activate share buybacks depending on market conditions

CARMILA (1) Non-distributed part of recurring earnings

Acquisitions, a solid track record

2022-2026

c.€370m

capital deployed into accretive acquisitions

>9%

net acquisition yield

2022



Málaga

Rosaleda

€25m

2024



France

Galimmo

€299m

Q3 2026



France

Grand Quetigny

€45m

€350m Disposals of 15 non-core assets between 2021 and 2025

CARMILA

Case study: acquiring assets where Carmila can unlock value



WHAT WE DID

2022
Acquired

2022–2025
Asset transformation and active leasing

Today
Value unlocked

RESULTS

Financial occupancy

89% → 97%

Footfall

+10%

IRR

19%

Carrefour · ALAIN AFFLELOU Opticien et Acousticien · DECATHLON · MANGO · JD · lefties

Portfolio valuations are resilient

SWAP RATE EVOLUTION

c.+380 bps

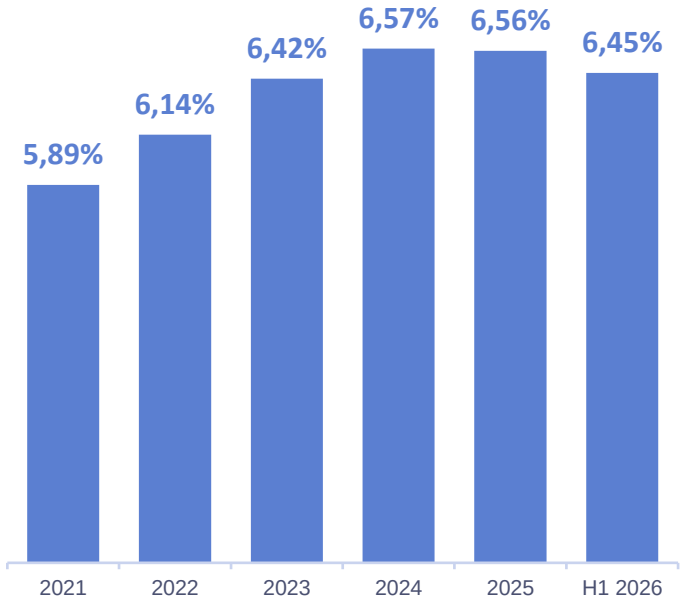
EUR 7y swap since early 2021



EPRA NET INITIAL YIELD

+56 bps

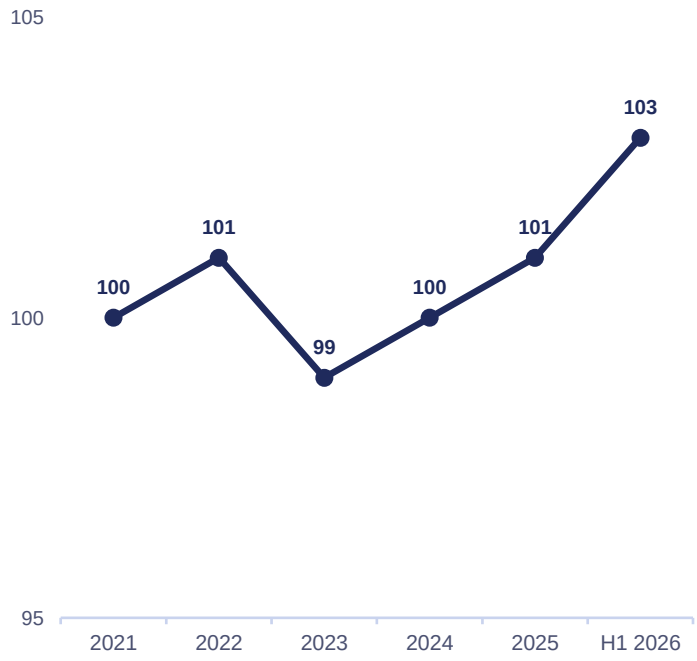
6.45% in H1 2026 vs 5.89% in 2021



LIKE-FOR-LIKE VALUATIONS

+3%

H1 2026 vs 2021 (index 2021 = 100)

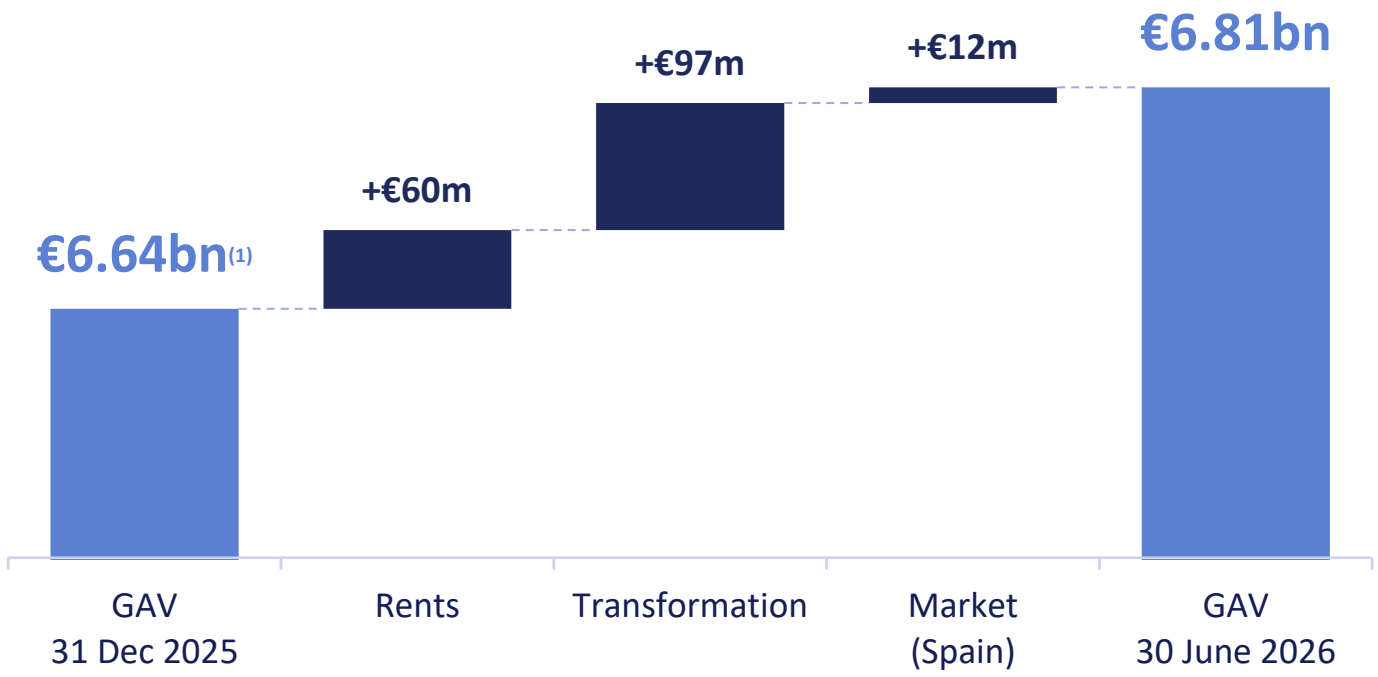


CARMILA

Rents and transformation driving valuation growth

+2.6% **like-for-like change in portfolio valuation (H1 2026)**

GAV bridge, H1 2026



2%

NRI CAGR assumed by appraisers
vs. ambitions of 100 bps above indexation

460 bps

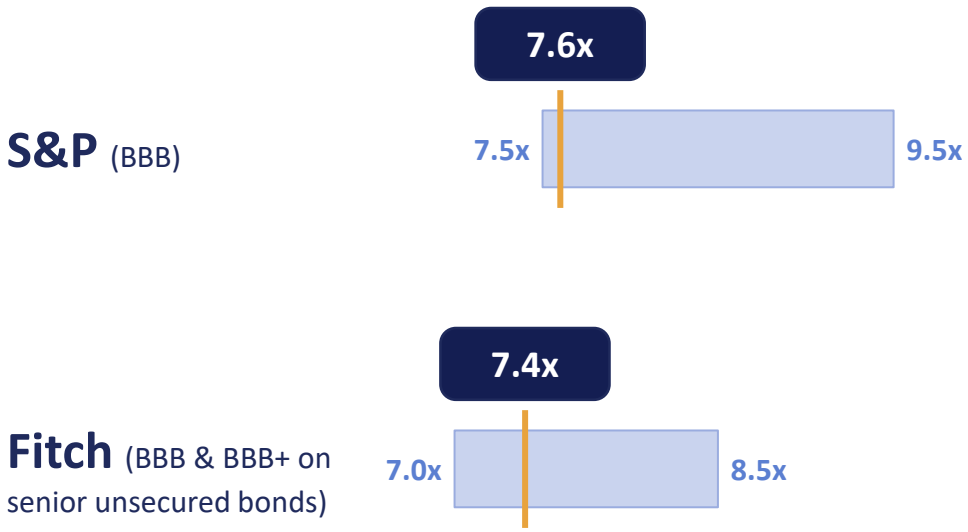
spread of Carmila's discount rate
over the 10-year swap rate

(1) Pro-forma of Villers-Semeuse disposal.

Maintaining a strong balance sheet and controlled leverage

SOLID BALANCE SHEET

Net debt / EBITDA *31 December 2025*



STRICT FINANCIAL THRESHOLDS

<42% **EPRA LTV**
(including transfer taxes)

<8.0x **Net debt / EBITDA**

Well-controlled cost of debt

3.2%

Expected average cost of net debt
2026

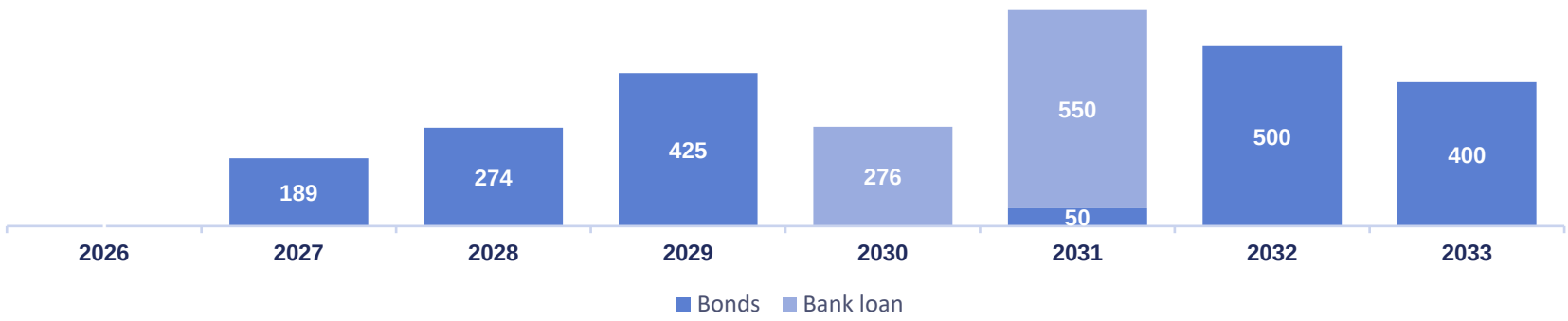
100%

Net debt hedging ratio
2026 and 2027

4.1 years

Average debt maturity
30 September 2026

Carmila debt maturity schedule *30 September 2026, €m*



ASSUMPTION FOR THE PLAN

+30 bps

Average annual cost of debt increase
2027-2031

Based on current secondary trading of Carmila's bonds

06

A proven growth and returns algorithm

Pierre-Yves Thirion, Chief Financial Officer



CARMILA

Multiple growth engines supporting cash-flow growth

RECURRING EPS TARGET

+2% to +4%

CAGR, 2027-2031

Driven by multiple layers of growth

DRIVERS OF GROWTH

Sustained NRI growth

Driven by three growth engines: organic, investment and innovation

EBITDA margin improvement

Controlled increase in financial expenses

Operational excellence through cost management

EBITDA MARGIN

+25 bps

per year

driven by three levers

- **Process & AI Automation**
- **Data lake insights**
- **Smart Building Tech powered by AI**

We offer attractive income yields

DIVIDEND PER SHARE

+36% between 2021 and 2025



12.2%

EPS yield(1)

8.9%

dividend yield(1)

€1.4bn

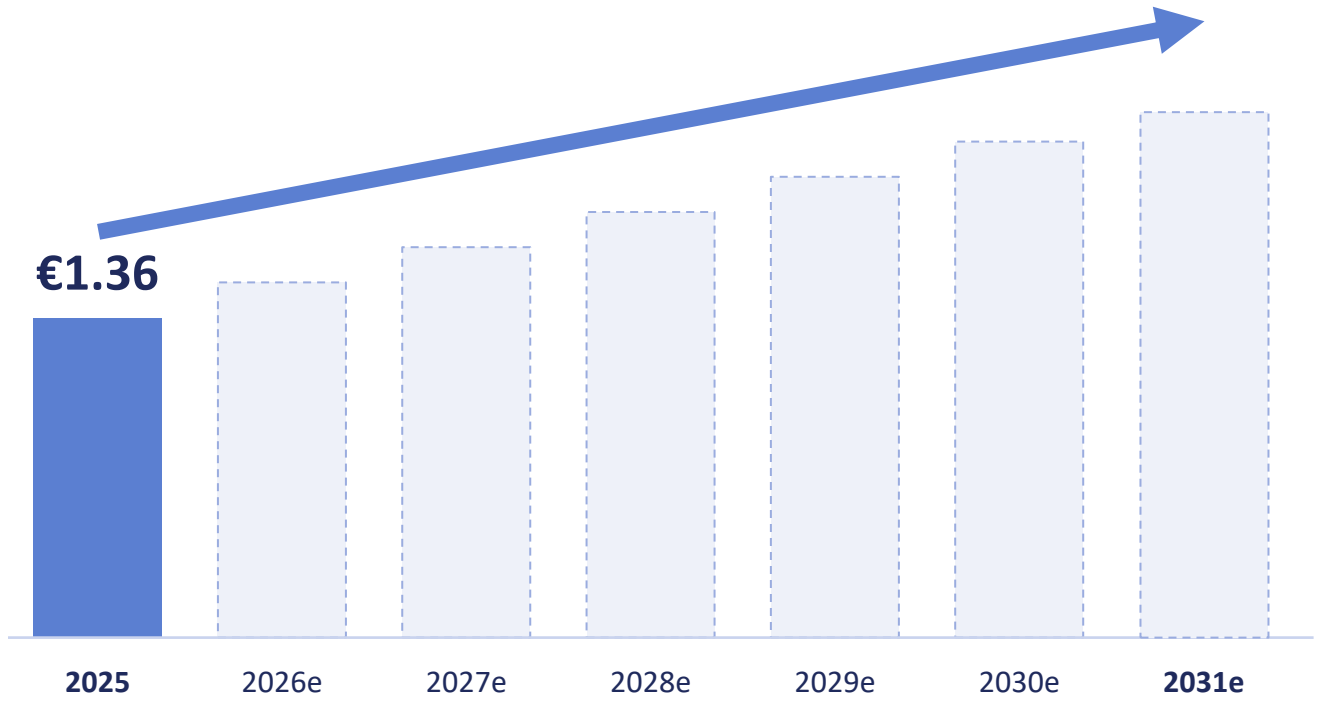
dividends paid since 2017 IPO

CARMILA (1) Based on €15.30 share price, as of 12 November 2026

We are committed to shareholder returns

DIVIDEND PER SHARE

Growing every year to 2031



DIVIDEND POLICY

A growing distribution every year of the plan

75% payout ratio in cash on the EPS

2031: Strategic & financial objectives

c.90%	Leading Shopping Centres
+2% to +4%	EPS CAGR
€900m	investment capacity
<8.0x	Net debt/EBITDA
<42%	EPRA LTV
75%	Payout ratio with growing dividend

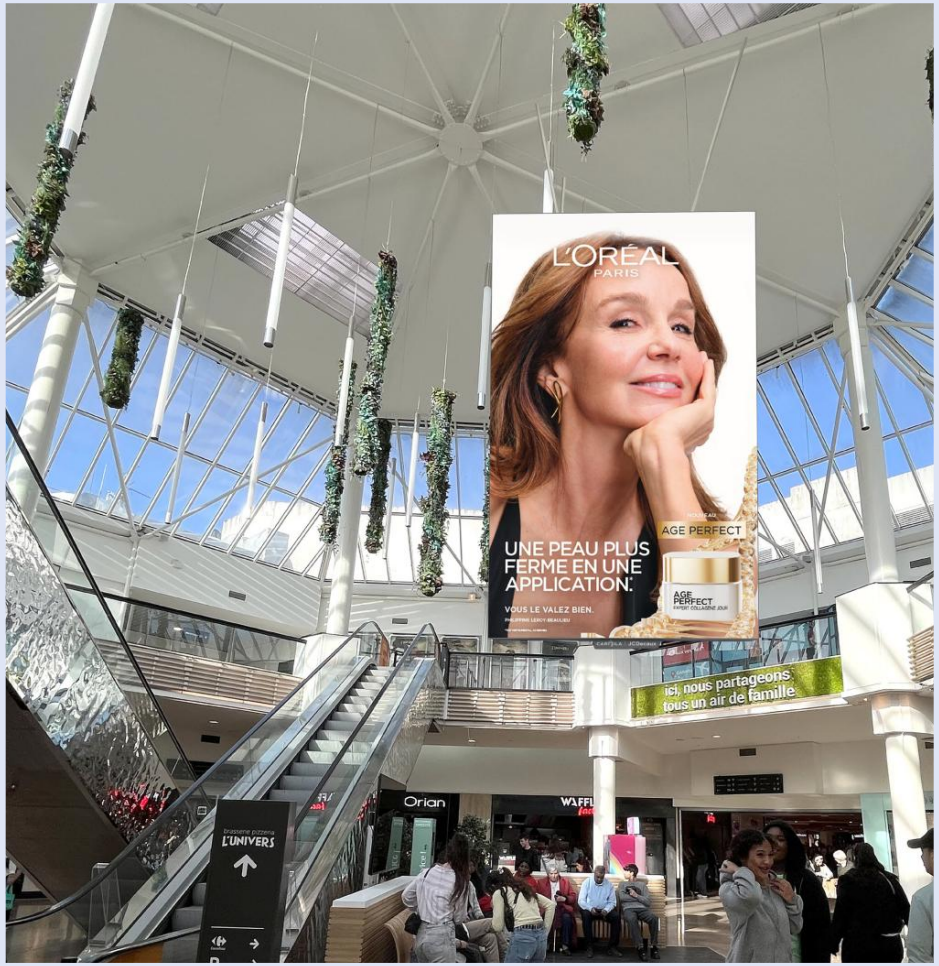


CARMILA

We will stick to this virtuous model

OPTIMISED RISK-RETURN PROFILE

- **Top-line growth and EBITDA margin improvement**
- **Accretive capital allocation**
- **Reasonable leverage and strong balance sheet**
- **High returns to shareholders**



WRAP UP

A European platform of Leading Shopping Centres

- **80 Leading Shopping Centres**
- **Partner of choice for retailers and customers**
- **Pan-European platform across France, Spain and Italy**
- **Systematic transformation engine to drive outperformance**
- **Carmila Beyond and innovation**
- **Growing cash flows and dividends with capacity to invest**



80 Leading Shopping Centres

3 countries

620M+ visits a year

CAPITAL MARKETS DAY 2026

Q&A

Thank you – we look forward to your questions



CARMILA

Disclaimer

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