

**FIRST SUPPLEMENT DATED 4 MARCH 2025
TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2024**



**Carmila
€1,500,000,000
Euro Medium Term Note Programme**

This first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 6 November 2024 granted approval no. 24-472 on 6 November 2024 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") prepared by Carmila (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus, as supplemented by the First Supplement, constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (i) incorporating by reference the French language press release relating to the full year 2024 results, (ii) incorporating by reference the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2024 in the French language, (iii) updating the "Recent Developments" section of the Base Prospectus and (iv) updating the "*General Information*" section of the Base Prospectus.

A copy of this First Supplement will be available on the websites of (i) the Issuer (www.carmila.com) and (ii) the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

On page 25 of the Base Prospectus, paragraphs (a), (b) and (d) shall be deleted and the below paragraphs shall be added as new paragraphs (a) and (b):

- "(a) the press release relating to the full year 2024 results (the "**Press Release on the 2024 Results**") in the French language;
- (b) the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2024 in the French language (the "**2024 Full Year Audited Financial Statements**");"

For the avoidance of doubt, the numbering of the subsequent paragraphs on page 25 shall be adjusted accordingly.

The cross-reference table on pages 26 to 28 shall be amended and replaced as follows:

Cross-reference list in respect of information incorporated by reference	
<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i>	
<i>Registration document for wholesale non-equity securities</i>	
INFORMATION INCORPORATED BY REFERENCE	RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT
3. RISK FACTORS	
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors". In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	2023 Universal Registration Document: Pages 78 - 91
4. INFORMATION ABOUT THE ISSUER	
<u>4.1 History and development of the Issuer</u>	
4.1.1 The legal and commercial name of the issuer	2023 Universal Registration Document: Page 278
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	2023 Universal Registration Document: Page 278
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2023 Universal Registration Document: Page 278
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part	2023 Universal Registration Document: Page 278

of the prospectus unless that information is incorporated by reference into the prospectus	
4.1.5. Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Press Release on the 2024 Results: Pages 1-12
5. BUSINESS OVERVIEW	
<u>5.1 Principal activities</u>	
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	2023 Universal Registration Document: Pages 40 - 47
5.1.2 The basis for any statements made by the issuer regarding its competitive position	2023 Universal Registration Document: Page 13
6. ORGANISATIONAL STRUCTURE	
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	2023 Universal Registration Document: Pages 72 - 74
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital	2023 Universal Registration Document: Pages 152, 156 - 170
10. MAJOR SHAREHOLDERS	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	2023 Universal Registration Document: Page 272
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	2024 Full Year Audited Financial Statements: Pages 52 - 116 2023 Universal Registration Document: Pages 196 - 243

11.1.3 Accounting standard	2024 Full Year Audited Financial Statements: Pages 60 - 62 2023 Universal Registration Document: Pages 202 - 203
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	2024 Full Year Audited Financial Statements: Pages 52 - 108 2023 Universal Registration Document: Pages 196 - 239
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2024 Full Year Audited Financial Statements: Page 53
<u>11.2 Auditing of Historical financial information</u>	
11.2.1 A statement that the historical annual financial information has been audited	2024 Full Year Audited Financial Statements: 109 - 116 2023 Universal Registration Document: Pages 240 - 243
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable
<u>11.3 Legal and arbitration proceedings</u>	
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2023 Universal Registration Document: Page 97
12. MATERIAL CONTRACTS	
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material	2023 Universal Registration Document: Page 97

to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	
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RECENT DEVELOPMENTS

On page 72 of the Base Prospectus, the following press release should be added to the section entitled "*Recent Developments*":

On 24 February 2025, the Issuer published the following press release:

"Changes to the composition of the Board of Directors following the change in the permanent representative of PREDICA

Predica, a director of Carmila, decided on 17 February 2025 to appoint Florence Habib-Deloncle, Head of Real Estate in Predica's Investment Department, as its new permanent representative on Carmila's Board of Directors, replacing Emmanuel Chabas.

Florence Habib-Deloncle will also represent Predica on Carmila's Strategic and Investment Committee.

Marie Cheval, Carmila's Chairwoman and Chief Executive Officer, and all the Directors extend their warmest thanks to Emmanuel Chabas, Prédica's permanent representative on the Board of Directors since 12 June 2017, for his involvement and decisive contribution to the work of the Board of Directors and the Strategy and Investment Committee.

Following this change, 7 of the 12 members of Carmila's Board of Directors are women, i.e. 58%."

GENERAL INFORMATION

On page 94 of the Base Prospectus, paragraphs 3, 4 and 5 of the "*General Information*" section shall be replaced in their entirety by the below paragraphs:

"3. For this purpose, on 26 June 2019 the Board of Directors (*Conseil d'administration*) of the Issuer has authorised the Programme for a maximum aggregate amount of Notes outstanding at any one time of €1,500,000,000. On 11 February 2025, the Board of Directors (*Conseil d'administration*) authorised, for a duration of one year from 11 February 2025, the issue of Notes up to an aggregate nominal amount of €1,500,000,000."

"4. As at the date of this Base Prospectus, to the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the Board of Directors (*Conseil d'administration*) and the Chief Executive Officer with respect of the Issuer and their private interest and other duties."

"5. There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 December 2024 and no material adverse change in the prospects of the Issuer since 31 December 2024."

On page 95 of the Base Prospectus, paragraph 10 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"10. Deloitte & Associés and KPMG S.A. have audited the Issuer's consolidated financial statements for the years ended 31 December 2023 and 31 December 2024, without qualification, prepared in accordance with generally accepted accounting principles in France. Deloitte & Associés and KPMG S.A. are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes*."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

Carmila

25, rue d'Astorg
75008 Paris
France

Duly represented by:

Pierre-Yves Thirion, *Directeur Financier*

Dated 4 March 2025



Autorité des marchés financiers

This First Supplement has been approved on 4 March 2025 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information contained in the Base Prospectus, as supplemented, is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus, as supplemented. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement has been given the following approval number: 25-058.