

**FOURTH SUPPLEMENT DATED 27 AUGUST 2025  
TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2024**



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

This fourth supplement (the "**Fourth 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 (the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**") (such base prospectus, the "**Base Prospectus**"), as supplemented by the first supplement dated 4 March 2025 granted approval no. 25-058 on 4 March 2025 by the AMF (the "**First Supplement**"), by the second supplement dated 14 May 2025 granted approval no. 25-153 on 14 May 2025 by the AMF (the "**Second Supplement**") and by the third supplement dated 11 June 2025 granted approval no. 25-207 on 11 June 2025 by the AMF (the "**Third Supplement**") 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, the Second Supplement, the Third Supplement and this Fourth 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 Fourth Supplement.

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

This Fourth Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (i) incorporating by reference into the Base Prospectus the Issuer's half-year financial report for 2025 in the French language, which includes the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2025 and the limited review report of the statutory auditors thereon (the "**2025 Half Year Financial Report**"), (ii) updating the "Recent Developments" section of the Base Prospectus to include the press release in relation to the publication of the 2025 Half Year Financial Report and (iii) updating the "General Information" section of the Base Prospectus.

A copy of this Fourth Supplement will be available on the websites of (i) the Issuer ([www.carmila.com](http://www.carmila.com)) and (ii) the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

Save as disclosed in this Fourth 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 (as supplemented), new paragraph (a) should be added and the numbering of the subsequent paragraphs shall be adjusted accordingly:

- (a) the sections identified in the cross-reference table below of the Issuer's half-year financial report for 2025 in the French language, which includes the unaudited condensed consolidated financial statements for the six-month period ended 30 June 2025 and the limited review report of the statutory auditors thereon (the **"2025 Half Year Financial Report"**);"

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

<b>Cross-reference list in respect of information incorporated by reference</b>  <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>	
<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT</b>
<b>3. RISK FACTORS</b>	
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.	2024 Universal Registration Document: Pages 84 - 97
<b>4. INFORMATION ABOUT THE ISSUER</b>	
<u>4.1 History and development of the Issuer</u>	
4.1.1 The legal and commercial name of the issuer	2024 Universal Registration Document: Page 288
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	2024 Universal Registration Document: Page 288
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2024 Universal Registration Document: Page 288
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 of the prospectus unless that information is incorporated by reference into the prospectus	2024 Universal Registration Document: Page 288

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.	2024 Universal Registration Document: Page 243  2025 Half Year Financial Report: Pages 13 - 14 and 57
<b>5. BUSINESS OVERVIEW</b>	
<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	2024 Universal Registration Document: Pages 46 - 52
5.1.2 The basis for any statements made by the issuer regarding its competitive position	2024 Universal Registration Document: Pages 43 <sup>1</sup>
<b>6. ORGANISATIONAL STRUCTURE</b>	
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	2024 Universal Registration Document: Pages 78 - 80
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
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	2024 Universal Registration Document: Pages 160, 164 - 177
<b>10. MAJOR SHAREHOLDERS</b>	
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	2024 Universal Registration Document: Page 280
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	2024 Universal Registration Document: Page 285

<sup>1</sup> The statements made by the Issuer regarding its competitive position are based on internal sources and analysis.

<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<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	<p>2023 Universal Registration Document: Pages 196 - 243</p> <p>2024 Universal Registration Document: Pages 200 - 248</p> <p>2025 Half Year Financial Report: pages 53 - 102 (unaudited) and 103 -105 (limited review report)</p>
11.1.3 Accounting standard	<p>2023 Universal Registration Document: Pages 202 - 203</p> <p>2024 Universal Registration Document: Pages 207 – 208</p> <p>2025 Half Year Financial Report: pages 58 - 60</p>
<p>11.1.5 Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document</p>	<p>2023 Universal Registration Document: Pages 196 - 243</p> <p>2024 Universal Registration Document: Pages 200 – 248</p> <p>2025 Half Year Financial Report: pages 53 - 102</p>
<p>11.1.6 Age of financial information</p> <p>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</p>	2024 Universal Registration Document: Page 250
<u>11.2 Auditing of Historical financial information</u>	
11.2.1 A statement that the historical annual financial information has been audited	<p>2023 Universal Registration Document: Pages 240 - 243</p> <p>2024 Universal Registration Document: Pages 245 – 248</p> <p>2025 Half Year Financial Report: pages 103 -105 (limited review report)</p>
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	Not applicable

matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	
<b><u>11.3 Legal and arbitration proceedings</u></b>	
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.	2024 Universal Registration Document: Page 103
<b>12. MATERIAL CONTRACTS</b>	
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 to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2024 Universal Registration Document: Page 103

## RECENT DEVELOPMENTS

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

"On 23 July 2025, the Issuer published the following press release regarding the publication of its accounts for the half year ended 30 June 2025:

**"First-half 2025 results: acceleration in growth and recurring earnings outlook revised upwards**

### **Strong financial performance**

- **Net rental income of €203.4 million, with sustained growth of 15.4% compared with first-half 2024 (up 3.6% like for like)**
- **EBITDA of €176.9 million (up 14.1%)**
- **Recurring earnings per share at €0.93 (up 7.1%)**
- **Net income attributable to owners (IFRS) of €123.1 million**

### **Continued operating momentum**

- **Very good leasing performance: 467 leases signed, positive 3.3% reversion**
- **Financial occupancy at 96.0% (up 70 basis points versus end-June 2024)<sup>2</sup>**
- **Retailer sales: growth in the second quarter (up 2.1%) and over the first half as a whole (up 1.0%)**
- **Specialty Leasing revenue of €9.1 million (up 15.1%)**
- **First-half collection rate of 96.5%**

### **Accelerated value creation through the Galimmo integration and portfolio rotation**

- **Operating synergies: €5 million confirmed in full-year 2025**
- **Asset rotation: €29 million in mature assets sold or committed for sale**

### **Positive revaluation of portfolio**

- **Portfolio valuation: €6,690.2 million (up 1.1% on a like-for-like basis compared with end December 2024)**
- **Net Initial Yield at 6.60% (stable versus end-June 2024)**
- **EPRA NTA per share of €25.89 at end-June 2025**

### **Solid and disciplined financial structure**

- **Loan-to-Value ratio<sup>3</sup> of 39.7% at 30 June 2025**
- **Net-debt-to-EBITDA ratio of 7.6x**
- **New Fitch rating: BBB+ for senior unsecured issues (corporate rating of BBB/stable from S&P and Fitch)**

### **2025 outlook revised upwards**

- **Launch of a new €10 million share buyback programme**
- **2025 guidance revised upwards: recurring earnings per share of €1.79 now expected in full-year 2025 (up 7.0% versus 2024)**

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<sup>2</sup> Galimmo pro-forma at 30 June 2024.

<sup>3</sup> EPRA LTV ratio including transfer taxes.

Marie Cheval, Chair and Chief Executive Officer of Carmila, commented:

“Carmila's accelerated growth in the first half of 2025 reflects the scaling up of its platform and the successful integration of Galimmo.

Furthermore, the Group's leasing momentum confirms the appeal of Carmila's shopping centres.

The success of our targeted strategy focused on asset transformation and capital optimisation supports sustainable growth. Recurring earnings guidance has been revised upwards for 2025.”

## 1. Key financial highlights

	First-half 2025	First-half 2024	Reported change	Like-for-like change
Gross rental income (€m)	221	192,8	+14.6%	
Net rental income (€m)	203,4	176,3	+15.4%	+3.6%
EBITDA (€m)	176,9	155,1	+14.1%	
Recurring earnings (€m)	132	123,8	+6.6%	
Recurring earnings per share (€)	0,93	0,87	+7.1%	

  

	30 June 2025	31 Dec. 2024	Reported change	Like-for-like change
Property portfolio valuation including transfer taxes (€m)	6,690.2	6,652.1	+0.6%	+1.1%
Net Potential Yield	6.89%	6.85%	+4 bps	
Net Initial Yield	6.60%	6.57%	+3 bps	
EPRA LTV ratio including transfer taxes	39.7%	38.9%	+83 bps	
EPRA LTV ratio	42.1%	41.1%	+104 bps	
EPRA NDV <sup>1</sup> per share (€)	24,1	24,54	-1.8%	
EPRA NTA <sup>2</sup> per share (€)	25,89	26,12	-0.9%	

<sup>1</sup> EPRA net disposal value

<sup>2</sup> EPRA net tangible assets

## 2. First-half 2025 trading

### Dynamic leasing activity demonstrating sustained demand

In the first six months of 2025, Carmila signed 467 leases for total minimum guaranteed rent (MGR) of €25.1 million, or 6% of the rental base. The positive 3.3% reversion demonstrates sustained demand and rental values on a positive trend.

This performance reflects Carmila's proactive merchandise mix strategy, combining local roots, the attractiveness of Carrefour hypermarkets and the targeted renewal of the offering.

The most significant signings in the first half of the year included:

- in the fashion segment, the signing of Primark in Talavera, Spain;
- for leisure activities, Fitness Park at Calais-Coquelles and Athis-Mons;
- on the Health & Beauty front, the arrival of the iconic Aroma-Zone banner in Biarritz;



- in pet food, the expansion of specialist chains, with Ultrapremium in France and Guaw in Spain.

At the same time, Specialty Leasing generated €9.1 million in revenue (up 15.1% over the first six months of the year), driven by growing demand for flexible, high-impact formats.

Financial occupancy stood at a high 96.0% at end-June 2025 (up 70 basis points versus 30 June 2024<sup>4</sup>), illustrating Carmila's ability to capture demand in a fast-moving environment.

### **Good retailer sales performance in the second quarter**

In the second quarter, retailer sales (+2.1%) and footfall (+2.3%) showed positive momentum. The first quarter had been affected by a negative calendar effect due to the 2024 leap year.

Over the first half as a whole, retailer sales in Carmila centres rose by 1.0% and footfall by 0.5%.

Spain turned in the strongest performance of the period, with sales up 4.4% and footfall up 1.5%, driven by a favourable economic environment and the good tourist momentum.

The average occupancy cost ratio was 10.8% at 30 June 2025 (12 months rolling), stable compared with June 2024 (up 10 basis points), confirming a balanced and well-adapted leasing model.

### **Continued commitment to CSR**

Carmila is maintaining its strong CSR commitment, with a target of going net zero (Scopes 1 & 2) by 2030, as validated by the SBTi. Efforts to reduce energy consumption, combining technological innovation and investment, enabled the Group to cut greenhouse gas emissions by 54% in 2024 compared with 2019.

Since the start of the year, six photovoltaic projects have been operating on the roofs of Carmila centres in Spain. With an installed capacity of 1,650 kWp, the power generated is consumed by the centre itself. Various new photovoltaic projects are currently under consideration.

## **3. Financial results: enhanced profitability**

### **Net rental income up by a sustained 15.4% to €203.4 million in first-half 2025**

This performance reflects solid 3.6% growth on a like-for-like basis, including a positive 2.5% from indexation. Galimmo contributed 11.8% to Carmila's net rental income (net of disposals) over the first six months of the year.

The collection rate for the first half is solid at 96.5%.

### **EBITDA up 14.1% to €176.9 million**

The performance in the first six months of the year confirms Carmila's ability to generate sustainable EBITDA growth. In addition to indexation, all the levers of Carmila's strategy contributed to this dynamic, including asset transformation, capital optimisation and growth initiatives.

Carmila's long-term performance has gathered momentum, with EBITDA for the first half 25% higher than 2019 (first-half 2019: €140.8 million), a performance that underscores the resilience and appeal of Carmila's business model.

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<sup>4</sup> Galimmo pro-forma at 30 June 2024.

**Recurring earnings per share at €0.93, up 7.1%**

#### **4. A robust balance sheet providing flexibility to seize opportunities**

##### **Portfolio valuation up 1.1% versus end-2024 (like-for-like)**

The value of the portfolio increased by 1.1% compared with end-2024 (increase of 0.6% as reported), to €6,690.2 million at 30 June 2025.

This performance was underpinned by the good momentum of the rental base as well as the portfolio capitalisation rate (net initial yield), which remained stable at 6.60% (up 3 basis points versus end-2024).

##### **EPRA NTA per share of €25.89 at end-June 2025**

This represents a -1% change compared to year-end 2024 and a +10% increase compared to end-June 2024.

Carmila generates an attractive return for its shareholders. Including the rise in EPRA NTA and the dividend payout in May 2025 (€1.25 per share), Carmila's total shareholder return (30 June 2025 versus 30 June 2024) comes out at 14%.

##### **Loan-to-Value ratio (including transfer taxes) at 39.7% and net debt to EBITDA at 7.6x as of 30 June 2025**

At 39.7%, the Loan-to-Value ratio (including transfer taxes) remained stable compared with end-June 2024 (including Galimmo) and was 83 basis points higher than at end-December 2024, following the dividend payout in May 2025.

At 30 June 2025, the net-debt-to-EBITDA ratio stood at 7.6x, versus 7.4x at end-2024.

The interest coverage ratio was also stable at 4.3x.

##### **Debt maturity and liquidity**

Carmila has a solid leverage structure and plenty of liquidity headroom, meaning that it has the financial flexibility to seize growth opportunities.

Carmila has no bonds to repay prior to the €247 million bond due in May 2027.

The average maturity of Carmila's debt was 4.3 years<sup>5</sup> at 30 June 2025.

In the first half of 2025, Carmila redeemed €100 million of bonds due in September 2028.

At 30 June 2025, Carmila had liquidity of €652 million, including €112 million in cash and cash equivalents and €540 million in an undrawn credit facility due in 2028.

Carmila's proactive balance sheet management enabled it to benefit from an attractive cost of debt of 3.0% over the first half of the year.

##### **New Fitch rating: BBB+ for senior unsecured issues (Group rating of BBB/stable from S&P and Fitch)**

Carmila strengthened its financial profile with a new rating from Fitch, alongside its BBB stable outlook rating from S&P.

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<sup>5</sup> Taking into account the extension of the bank facility signed on 22 July 2025.

Fitch has assigned Carmila a BBB stable outlook rating, with a specific BBB+ rating for its new senior unsecured debt.

These ratings testify to the Group's financial strength and confirm the positive outlook for financing.

## **5. Successful integration of Galimmo**

### **Demonstration of Carmila's ability to create value on a new scope**

The successful integration of Galimmo showcases the scalability of the Carmila platform and its ability to create value. The transaction generated synergies from day one, with €5 million in cost savings expected in 2025. The integration of the teams and management systems was completed in just six months, underlining the efficiency of the Carmila platform.

Galimmo's 51 new sites are perfectly aligned with Carmila's strategy, combining the strength of Carrefour hypermarkets, geographical complementarity and leading locations in the major regional population centres.

### **Strong value creation for Carmila shareholders**

The integration of Galimmo has created significant value for Carmila's shareholders. The transaction has an internal rate of return of more than 40%, and is backed by an equity investment of €300 million. Joining Carmila has also improved Galimmo's operating indicators, with financial occupancy at 93.5% over the first half of 2025 (up 50 basis points versus the pre-acquisition performance) and a collection rate of 96.0% (280 basis points higher than the pre-acquisition performance).

Carmila has set the target of raising the Galimmo scope's operating indicators to Group standards (financial occupancy of more than 96% and collection rate of 97%).

## **6. Implementation of the 2022-2026 strategic plan, “Building Sustainable Growth”**

### **Fourth successful year of the strategic plan**

Launched at the end of 2021, Carmila's strategic plan involves sustainable growth, diversification of value drivers and targeted transformation of assets, based on three complementary levers:

- Asset transformation, supported by Carmila's recognised expertise in developing the merchandising mix, agile restructuring and rolling out its omnichannel platform.
- Optimised capital allocation allied with a proactive asset rotation strategy, ensuring that resources are reinvested in targeted, value-creating acquisitions.
- A long-term vision, with the development of mixed-use property projects in partnership with Carrefour, an ESG strategy geared towards carbon neutrality, and innovative growth initiatives such as Next Tower and Carmila Retail Development.

### **Asset transformation**

In 2025, Carmila plans to invest €50 million in about 50 agile projects. In the first half of 2025, Carmila inaugurated the foodpark at Vitrolles and broke ground on a speedpark at Rennes-Cesson.

Carmila is pressing ahead with shifting in the merchandising mix, 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.

## **Optimised capital allocation**

Carmila pressed ahead with its capital optimisation strategy in the first half of 2025, with €29 million worth of disposals committed or completed, including:

- the sale of Quetigny to a family office in June 2025 at a net initial yield of 6.5%;
- the signing of a firm commitment to sell Villers-Semeuse to Coopérative U at a net initial yield of 7.5%.

These two transactions are part of Carmila's strategy of disposing of mature assets at favourable financial conditions in order to redeploy the proceeds to value-creating investments.

Carmila plans to invest a net €50 million per year with the aims of:

- selling €50 million worth of assets at valuations in line with appraisals;
- reinvesting up to €100 million per year in acquisitions with a target return of +100 basis points above the exit capitalisation rate, to be achieved by deploying its value-creating asset management strategy.

## **Leadership in Spain, a growth driver for Carmila**

Carmila's shopping centres in Spain are a perfect example of the successful implementation of the strategic plan. In Spain, Carmila has consolidated its position as the leading shopping centre operator with 75 assets and almost 500,000 sq.m. of leasable area, representing 21% of the Group's portfolio by value.

Thanks to their strategic location and solid fundamentals, Carmila's centres are benefiting from the macroeconomic tailwinds in Spain, driven especially by tourism. Carmila's Spanish portfolio posted sustained organic growth of 4.1% in the first half, 190 basis points above indexation. Over the past decade, the value of Carmila's assets in the region has quadrupled, and now include a number of leading flagships, including Fan in Mallorca and Holea in Andalusia.

## **7. 2025 outlook**

### **Share buyback programme**

Carmila launched a €10 million share buyback programme in February 2025, which was completed in June 2025. The shares bought back were cancelled.

A new €10 million share buyback programme will be launched on 24 July 2025 and will run until 31 December 2025 at the latest. The shares bought back under this programme will also be earmarked for cancellation. This transaction forms part of the share buyback programme authorised by the Annual General Meeting of 14 May 2025.

### **Enhanced operating margin**

Carmila has significantly enhanced its operating margin thanks to a strategy that leverages operational excellence, artificial intelligence and economies of scale.

With a network of 250 centres and more than 6,000 retailer tenants, Carmila has invested in a high-performance IT and data ecosystem.

This approach will increase the EBITDA margin on gross rental income (from 77.7% in 2024), with the goal of exceeding 79% in 2025.

**Recurring earnings guidance revised upwards**

Buoyed by strong momentum in the first half of the year, thanks in particular to the successful integration of Galimmo, a solid performance in Spain and an improved operating margin, Carmila is upgrading its growth forecast for 2025.

Full-year 2025 recurring earnings per share are now expected to increase by 7.0% versus 2024, to €1.79 (versus €1.75 per share expected initially)."

## GENERAL INFORMATION

On page 94 of the Base Prospectus, the paragraph 5 of the "*General Information*" section (as supplemented) shall be replaced in its entirety by the below paragraph:

"5. Except as disclosed on page 101 of the 2025 Half Year Financial Report, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2025 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 (as supplemented) 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 2024 and 31 December 2025, 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*. Deloitte & Associés and KPMG S.A. have also issued a review report in respect of the Issuer's unaudited consolidated financial for the half year ended 30 June 2025."

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Fourth 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 27 August 2025



### *Autorité des marchés financiers*

This Fourth Supplement has been approved on 27 August 2025 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Fourth 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 Fourth Supplement has been given the following approval number: 25-354.