

SECOND SUPPLEMENT DATED 14 MAY 2025
TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2024



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

This second supplement (the "**Second 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**") (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**") 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 and this Second 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 Second Supplement.

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

This Second Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (a) amending the "*Risk Factors*" section of the Base Prospectus, (b) incorporating by reference into the Base Prospectus (i) the Issuer's 2024 universal registration document, in the French language, which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2024 and (ii) the French language press release published by the Issuer on 17 April 2025 on its unaudited financial information for the three months ended 31 March 2025, (c) updating the "*Description of the Issuer*" section of the Base Prospectus, (d) updating the "*Recent Developments*" section of the Base Prospectus and (e) updating the "*General Information*" section of the Base Prospectus.

A copy of this Second 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 Second Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second 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.

TABLE OF CONTENTS

RISK FACTORS	3
DOCUMENTS INCORPORATED BY REFERENCE.....	4
DESCRIPTION OF THE ISSUER	8
RECENT DEVELOPMENTS.....	9
GENERAL INFORMATION	10
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT.....	11

RISK FACTORS

On pages 14 and 15 of the Base Prospectus, the sub-section entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" shall be replaced in its entirety by the below sub-section:

"Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

In accordance with the EU Prospectus Regulation, Carmila updated the Group risk matrix in 2024, which incorporates the specific major risks to which it is exposed. These risks, selected according to their "gross" impact and likelihood – before taking into account risk management controls and policies – are nevertheless presented in the 2024 *Document d'enregistrement universel* in a matrix based on their estimated "net" impact, both in terms of impact and occurrence, after taking into account all of the measures taken by the Group to manage them along with any internal and external factors that mitigate the risks.

The risks that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme are set out in particular on pages 84 to 97 of the 2024 *Document d'enregistrement universel* of the Issuer for the year ended 31 December 2024 incorporated by reference into this Base Prospectus, as set out in the section "*Documents Incorporated by Reference*" on pages 25 to 29 of this Base Prospectus. The categories and headings of each risk factor are set out below:

CATEGORY 1: RISKS RELATING TO CARMILA'S BUSINESS SECTOR

1. Trends in the commercial real estate market
2. Trends in the social, economic and competitive environment
3. Geopolitical environment

CATEGORY 2: RISKS RELATING TO CARMILA'S BUSINESS

4. Health, well-being, safety and security, including risks associated with a health crisis
5. Relationship with and exposure to retail brands, counterparty risk
6. Property development
7. IT system security and data privacy

CATEGORY 3: LEGAL AND ETHICAL RISKS

8. Regulatory and legal developments
9. Ethical, corruption and fraud risks

CATEGORY 4: FINANCIAL RISKS

10. Costs and access to financing and financial markets
11. Taxation and REIT, SIIC and SOCIMI regimes

CATEGORY 5: ENVIRONMENTAL, CLIMATE AND SOCIETAL RISKS

12. Environmental, climate and societal issues
13. Talent management and engagement (recruitment, retention and succession)"

DOCUMENTS INCORPORATED BY REFERENCE

On page 25 of the Base Prospectus, paragraphs (a), (b) and (d) shall be deleted and replaced with the following paragraphs. Paragraph (e) on page 25 of the Base Prospectus shall become paragraph (d) and the numbering of the subsequent paragraphs on page 25 shall be adjusted accordingly.

- "(a) the French language press release published by the Issuer on 17 April 2025 on its unaudited financial information for the three months ended 31 March 2025 (the "**2025 First Quarter Financial Information**");
- (b) the sections identified in the cross reference table below of the 2024 universal registration document of the Issuer in the French language filed with the AMF under no. D.25-0210 on 1 April 2025 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 and the report of the statutory auditors thereon (the "**2024 Universal Registration Document**");"

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.		2024 Universal Registration Document: Pages 84 - 97
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		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		2024 Universal Registration Document: Page 288

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	
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.	2025 First Quarter Financial Information: Pages 1 to 3 2024 Universal Registration Document: Page 243
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	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 ¹
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	2024 Universal Registration Document: Pages 78 - 80
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	2024 Universal Registration Document: Pages 160, 164 - 177
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	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

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

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	<p>2023 Universal Registration Document: Pages 196 - 243</p> <p>2024 Universal Registration Document: Pages 200 - 248</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>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>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>
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.	2024 Universal Registration Document: Page 103

12. MATERIAL CONTRACTS	
<p>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.</p>	<p>2024 Universal Registration Document: Page 103</p>

DESCRIPTION OF THE ISSUER

On page 71 of the Base Prospectus, the paragraph shall be replaced in its entirety by the below paragraph:

"The description of the Issuer is set out in the 2024 Universal Registration Document incorporated by reference herein (please see the section headed "*Documents Incorporated by Reference*" on pages 25 to 29 of this Base Prospectus)."

RECENT DEVELOPMENTS

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

On 13 March 2025, the Issuer published the following press release:

"The Competition Authority approves Carmila's acquisition of Galimmo

Carmila acknowledges the decision of the French Competition Authority, which brings an end to the exemption period regarding the takeover of Galimmo's shopping galleries, finalised today.

In accordance with the conclusions of the Competition Authority, Carmila will initiate discussions with potential buyers to proceed with the disposal of the Villers Semeuse shopping gallery in 2025. This site, covering an area of 4,761 sqm and comprising 20 units, represents less than 0.2% of the Group's asset portfolio and rental income.

This decision is in line with the Group's expectations and will have no significant impact on Carmila, which confirms its financial targets."

GENERAL INFORMATION

On pages 94 and 95 of the Base Prospectus, paragraphs 4, 5 and 10 of the "*General Information*" section shall be replaced in their entirety by the below paragraphs:

"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 March 2025 and no material adverse change in the prospects of the Issuer since 31 December 2024."

"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 IFRS as adopted by the European Union. 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 THIS SECOND SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Second 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 14 May 2025



Autorité des marchés financiers

This Second Supplement has been approved on 14 May 2025 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second 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 Second Supplement has been given the following approval number: 25-153.