

**THIRD SUPPLEMENT DATED 22 JUNE 2026
TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2025**



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

This third supplement (the "**Third Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 21 November 2025 granted approval no. 25-452 on 21 November 2025 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") as supplemented by the first supplement dated 9 March 2026 granted approval no. 26-051 on 9 March 2026 by the AMF (the "**First Supplement**") and the second supplement dated 2 April 2026 granted approval no. 26-074 on 2 April 2026 by the AMF (the "**Second 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 and this Third 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 Third Supplement.

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

This Third Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of updating (a) the "*Documents Incorporated by Reference*" section of the Base Prospectus with the French language press release published by the Issuer on 23 April 2026 on its unaudited financial information for the three months ended 31 March 2026 and (b) the "*General Information*" section of the Base Prospectus.

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

Save as disclosed in this Third 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

DOCUMENTS INCORPORATED BY REFERENCE..... 3

GENERAL INFORMATION 7

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT 8

DOCUMENTS INCORPORATED BY REFERENCE

On page 25 of the Base Prospectus as supplemented, the paragraph below shall be added as a new paragraph (a):

"(a) the French language press release published by the Issuer on 23 April 2026 on its unaudited financial information for the three months ended 31 March 2026 (the "**2026 First Quarter Financial Information**")";".

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.	2025	Universal Registration Document: Pages 81 - 94
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	2025	Universal Registration Document: Page 304
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	2025	Universal Registration Document: Page 304
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2025	Universal Registration Document: Page 304
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	2025	Universal Registration Document: Page 304

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 Universal Registration Document: Page 255 2026 First Quarter Financial Information: Page 1 - 4
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	2025 Universal Registration Document: Pages 42 - 47
5.1.2 The basis for any statements made by the issuer regarding its competitive position	2025 Universal Registration Document: Page 7 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	2025 Universal Registration Document: Pages 74 - 76
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	2025 Universal Registration Document: Pages 166, 171 - 184
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	2025 Universal Registration Document: Page 298
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	2025 Universal Registration Document: Page 302
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

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

<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 Universal Registration Document: Pages 200 – 248 2025 Universal Registration Document: Pages 210 - 260
11.1.3 Accounting standard	2024 Universal Registration Document: Pages 207 – 208 2025 Universal Registration Document: Pages 216 - 217
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 Universal Registration Document: Pages 200 – 248 2025 Universal Registration Document: Pages 210 - 260
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 Universal Registration Document: Page 250 2025 Universal Registration Document: Page 262
<u>11.2 Auditing of Historical financial information</u>	
11.2.1 A statement that the historical annual financial information has been audited	2024 Universal Registration Document: Pages 245 – 248 2025 Universal Registration Document: Pages 257 - 260
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.	2025 Universal Registration Document: Page 101
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	2025 Universal Registration Document: Page 101

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

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

"5. There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 March 2026 and no material adverse change in the prospects of the Issuer since 31 December 2025."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT

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

Carmila

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France

Duly represented by:

Pierre-Yves Thirion, *Directeur Financier*

Dated 22 June 2026



Autorité des marchés financiers

This Third Supplement has been approved on 22 June 2026 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Third 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 Third Supplement has been given the following approval number: 26-211.