

CLIMATE REPORT

MARCH 2025



CARMIILA

Climate change is one of the greatest challenges of our time.

At Carmila, we are fully aware of our responsibility and the role we must play in accelerating the transition to a low-carbon economy.

That is why reducing our carbon footprint has become a strategic priority, with the ambition of achieving carbon neutrality for scopes 1 and 2 by 2030. Our roadmap is based on concrete commitments:

- Optimizing our energy performance by reducing consumption and integrating innovative technological solutions.
- Deploying renewable energy, particularly through the installation of photovoltaic panels on our properties.
- Reducing the carbon footprint of our construction and renovation projects by prioritizing low-carbon materials and more sustainable practices.
- Supporting our retailers and partners so that they too can adopt low-carbon solutions and reduce their own environmental impact.

These commitments are part of a carbon trajectory aligned with international climate goals, and we have set clear milestones to track our progress.

Thanks to dedicated governance and the engagement of our teams, we have already achieved significant initial results.

This climate report reflects the efforts made and the progress achieved, but also our determination to go even further.

Marie Cheval

Chair and Chief Executive Officer of Carmila



1 CSR APPROACH

1.1 CSR strategy

Carmila's CSR strategy is based notably on the most material United Nations Sustainable Development Goals (SDGs) for its activity, as well as ISO 26000 guidelines. Since 2021, it has been focused on three areas:

- Here we act for the planet: Carmila has made decarbonisation its priority. As such, it is heavily committed to more economical use of energy and resources and to certifying the environmental quality of its assets;
- Here we act for local regions: Carmila seeks to support and maintain local employment, but also to engage its ecosystem on various societal initiatives;
- Here we act for employees Carmila promotes diversity and dialogue among its employees.

In its strategic plan, Carmila confirms its intention to "be a leader in local regions' sustainable transformation". Its commitments fall into three key areas:

- extension projects to maximise the use of existing sites such as brownfield developments;
- urban mixed-use projects to bring retail back into more resilient neighbourhoods;
- a series of restructuring projects to adapt assets to the evolving environmental and economic environment.

1.2 CSR organisation

CSR governance - Board of Directors' CSR Committee

In 2020, Carmila's Board of Directors set up a CSR Committee to place environmental, social and societal issues at the heart of its concerns.

BOARD OF DIRECTORS' CSR COMMITTEE

Members	<ul style="list-style-type: none">• Séverine Farjon, Independent Director (Committee Chair);• Nathalie Robin, Independent Director;• Maria Garrido, Independent Director;• Laurent Vallée, Director;• Marie Cheval, Chair and Chief Executive Officer.
Duties	<p>In particular, the CSR Committee is responsible for:</p> <ul style="list-style-type: none">• examining Carmila's CSR commitments and positions, their alignment with stakeholder expectations, their roll-out, and ensuring that CSR matters are properly considered;• assessing risks, identifying new opportunities, and analysing the impact of the CSR policy on financial performance;• reviewing the Group's annual non-financial performance statement;• reviewing the summary of the ratings awarded to the Company by ratings agencies and non-financial analysts;• identifying and discussing emerging CSR trends, and verifying that the Company is well prepared for the challenges specific to its business and objectives;• monitoring the implementation of the latest reporting regulations, such as the CSRD.
Frequency of meetings	Half-yearly (18 June and 28 November in 2024).

Qualifications

Marie Cheval

Chair and Chief Executive Officer

As President of FACT, the regional retail trade federation, Marie Cheval has in-depth knowledge of regional issues relating to shopping centres and their sustainable transformation. She is also a member of the M6 Group's CSR Committee.

Olivier Lecomte

Independent Director

As a lecturer, Olivier Lecomte teaches Supelec students, specifically in finance and sustainability. He is also well-versed in non-financial standards, including the CSRD, on which he advises various stakeholders.

Séverine Farjon

Independent Director

Chair of the CSR Committee and Managing Director of RAISE REIM, Séverine Farjon has extensive expertise in ESG investment, and the strategies and processes required to integrate sustainability considerations into the management of commercial real estate assets.

Maria Garrido

An independent Director, Maria Garrido is a member of the International Women's Forum and brings a wealth of expertise in equal opportunity issues, particularly gender equality.

Nathalie Robin

Representative of Cardif Assurance Vie in her capacity as Director of Real Estate, Nathalie Robin has a proven track record in ISR and brings an investor's perspective and KPIs to support the integration of ESG into strategies.

Laurent Vallée

Representative of Carrefour, Laurent Vallée oversees its CSR department as its General Secretary, developing a strategy across Carrefour's various countries of operation. As such, he is closely involved in managing and monitoring the Group's performance in this area.

CSR department

Carmila's CSR team proposes the strategy and objectives for validation by Executive Management and the Board of Directors' CSR Committee. It is composed of the CSR & Communications Director, a CSR Manager, a CSR Project Manager and a work-study student. As a member of the Group Executive Committee, the CSR Director reports directly to the Chair and Chief Executive Officer, providing a weekly update on strategy implementation.

This helps to embed CSR matters at the heart of the company's strategy.

The CSR department is then responsible for the proper implementation of the strategy, in liaison with the various stakeholders.

Country CSR committees

In France, Spain and Italy, the CSR steering committees communicate CSR strategy to the operating departments. They report on the achievement of the targets set by the Board of Directors' CSR Committee and meet twice a year on average.

CSR officer network and employees

Across all business lines, the network of CSR officers is tasked with promoting and coordinating CSR actions with Carmila employees.

Specific committees

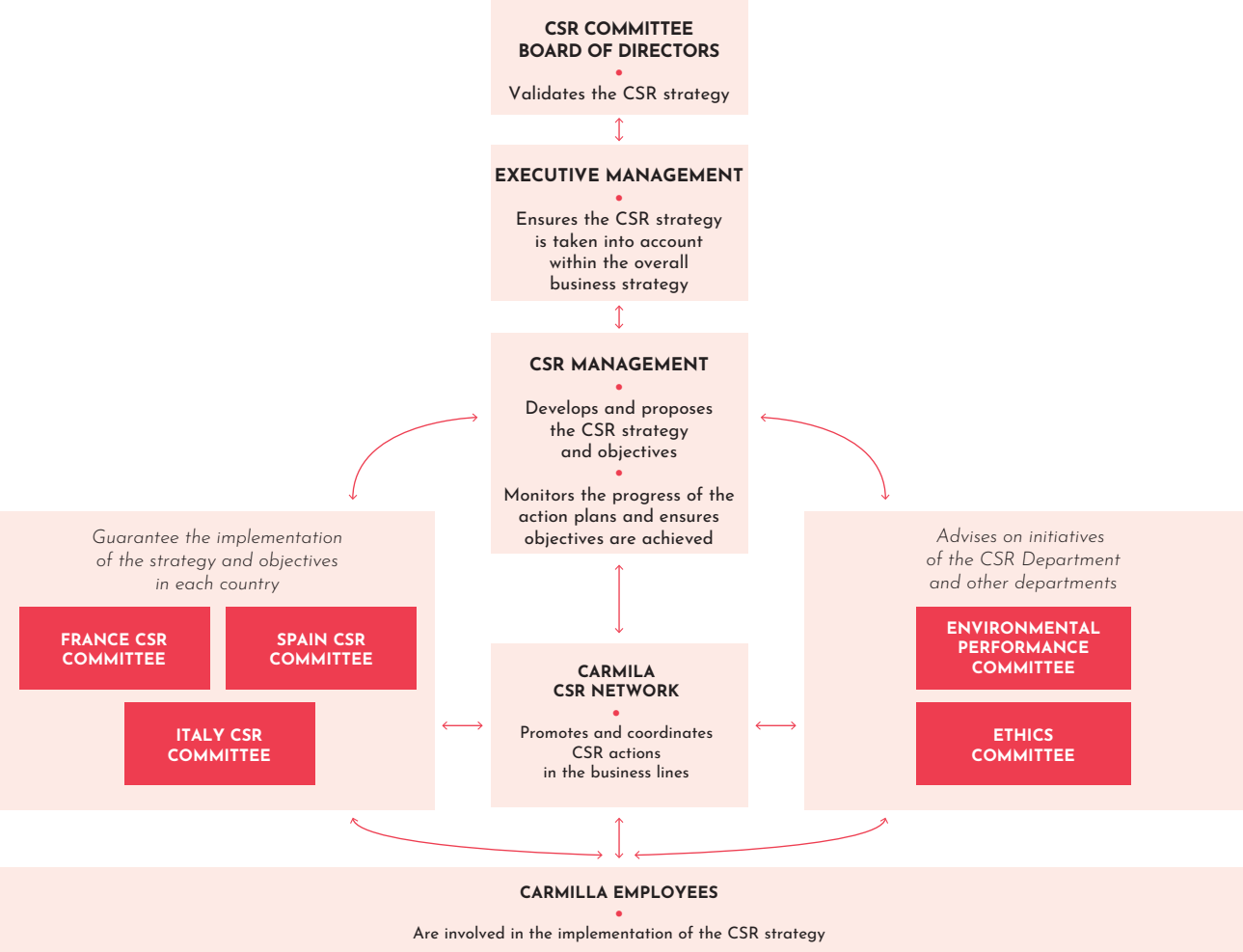
Specific committees meet regularly to tackle priority issues:

- the Ethics Committee, which meets at least once a year, to oversee compliance with ethical principles, coordinate ethics initiatives and training programmes, and interact with the partners involved;
- the Environmental Performance Committee ensures that the technical investments proposed are in line with the CSR strategy, and meets on a monthly basis; the CSR Committee, comprising the CSR team and property management representatives, is responsible for planning and scheduling the necessary actions to achieve these objectives, allocating the required funds and ensuring follow-up for each centre.

Tools

A dedicated IT solution facilitates the consolidation, analysis and management of key CSR performance indicators across the entire portfolio, ensuring the implementation of CSR initiatives and the identification of potential issues at an early stage.

MANAGEMENT OF THE CSR APPROACH























1.3 Dialogue with stakeholders







Dialogue with stakeholders is organised and structured at all levels of the Company, and CSR strategic issues are addressed based on the following matrix:






Stakeholders	Carmila contact persons	Channel	Sustainable development issues
Retailers and tenants	Shopping centre management teams, leasing managers, operations managers, marketing, Executive Management, CSR	<ul style="list-style-type: none"> • Events organised by Carmila and professional meetings: SIEC, MAPIC, CARMIDAY • Negotiations on commercial leases • Meetings with retailers • Ad hoc meetings 	Energy, waste, community events, retailer satisfaction
Shareholders and investors	Investor Relations department, Executive Management, CSR	<ul style="list-style-type: none"> • Board of Directors and Annual General Meeting • Media (websites, press releases and packs, organised visits) • Roadshows and conferences • ESG rating agencies 	All the objectives and key performance indicators in the CSR strategy
Visitors and customers	Shopping centre management teams	<ul style="list-style-type: none"> • On-site societal events • Digital and omnichannel communication, events in partnership with retail brands • Media (websites, press releases and packs, organised visits) 	Community and environmental events Energy savings, soft mobility
Local partners	Shopping centre management teams, Executive Management	<ul style="list-style-type: none"> • Proactive and frequent deadlines; participation in projects within the catchment area • Local partnerships and national partnerships on a local level 	Societal issues for the local region Development projects
Employees	All departments, managers and the Human Resources department, CSR	<ul style="list-style-type: none"> • Employee surveys • Conventions, seminars • Internal communications • Schools and universities • Integration of new recruits • Relations with employee representative bodies 	Training and awareness-raising, CSR actions including solidarity initiatives
Carrefour group	Employees, Executive Management	<ul style="list-style-type: none"> • Property management mandate with Carrefour Property and other service agreements, twice-monthly joint Carmila/Carrefour Property management committee meetings 	Synergies with the Group's CSR and Property departments on environmental and societal issues
Service providers and suppliers	All employees in the purchasing function	<ul style="list-style-type: none"> • Supplier Ethics Charter and Responsible Purchasing Charter • Calls to tender 	All CSR issues included in the Responsible Purchasing Charter

1.4 Summary of CSR strategy indicators

CSR issues	Risk in CSR map	Carmila strategy	2024 objectives	Indicators	2024 outcomes	SDG
HERE WE ACT FOR THE PLANET						
Step up action to combat climate change	CSR 1 - Energy and greenhouse gas emissions	Implement the climate strategy	<ul style="list-style-type: none"> Net-zero emissions from Scopes 1 & 2 by 2030 Net-zero emissions from Scopes 1, 2 & 3 by 2040 Finance carbon sink projects to neutralise residual Scope 1 and 2 emissions by 2030 	<ul style="list-style-type: none"> GHG emissions 	54% reduction in Scopes 1 & 2 GHG emissions compared to 2019 (location-based) 62% reduction in Scope 3 GHG emissions compared to 2019 (location-based) 13 Low Carbon Label projects financed by the end of 2024, i.e., 6,317 tCO ₂ e sequestered over time	
		Stabilise and continue progress in reducing energy consumption	<ul style="list-style-type: none"> Reduce energy consumption by 40% (versus 2019) by 2030 	<ul style="list-style-type: none"> Energy intensity of common areas 	28% reduction in energy intensity compared to 2019 (reported scope)	 
		Promote eco-mobility	<ul style="list-style-type: none"> Develop eco-mobility solutions in 100% of our centres by 2025 	<ul style="list-style-type: none"> Percentage of shopping centres with at least one eco-mobility solution within a radius of 500 metres of the shopping centre 	97% of shopping centres located within 500 metres of a public transport link 100% of shopping centres have at least one eco-mobility solution within 500 metres of the shopping centre	 
Adopt a more frugal approach to the use of resources	CSR 2 - Waste management and the circular economy	Increase waste recovery to integrate circular economy principles	<ul style="list-style-type: none"> 100% of waste recovered by 2030, including 70% recovered as material Zero waste to landfill on the controlled scope by 2028 	<ul style="list-style-type: none"> Waste recovery rate 	62% of waste recovered	 
	CSR 3 - Biodiversity	Develop biodiversity	<ul style="list-style-type: none"> Introduce biodiversity initiatives at all our shopping centres 	<ul style="list-style-type: none"> Percentage of shopping centres with management teams running biodiversity initiatives, such as having a responsible practices charter for green space maintenance 	98% of the shopping centres have implemented an initiative to protect biodiversity 79 centres have committed their service provider to a responsible maintenance approach by signing a charter	

CSR issues	Risk in CSR map	Carmila strategy	2024 objectives	Indicators	2024 outcomes	SDG
Adopt a more frugal approach to the use of resources	CSR 4 - Water management	Optimise water consumption	<ul style="list-style-type: none">Reduce water consumption to below 1 litre per visitor by 2025	<ul style="list-style-type: none">Water intensity	0.98 l/visitor (reported scope)	
Improve the resilience of our assets and their green value	CSR 5 - Resilience and green value	Set up a climate resilience action plan	<ul style="list-style-type: none">Adaptation plan and resilience solutions for 100% of assets exposed to climate change risk by 2025	<ul style="list-style-type: none">Number of centres subject to climate risk assessments	Survey of climate risks for 123 centres in 2024	 
		Certify portfolio assets	<ul style="list-style-type: none">100% (by value) of material assets (clusters 1 to 3) BREEAM-certified by 2025100% of shopping centres (clusters 1 to 3) certified Very Good by 2030	<ul style="list-style-type: none">BREEAM Construction and/or In-Use certification rate	100% (by value) of material assets BREEAM-certified, with 42% achieving a Very Good rating or higher	
HERE WE ACT FOR LOCAL REGIONS						
Support and consolidate the local economy	CSR 6 - Dialogue with customers and retailers	Promote actions in favour of employment - Run surveys to assess the impact on customers and visitors	<ul style="list-style-type: none">100% of shopping centre management teams offer at least one employment initiative in 2024	<ul style="list-style-type: none">Percentage of shopping centres with management teams running an employment initiative	98% of eligible centres run job support initiatives	
	CSR 6 - Dialogue with customers and retailers CSR 7 - Local integration and development	Encourage responsible offerings	<ul style="list-style-type: none">At least 38% of centres providing a second-hand responsible offering in 2024	<ul style="list-style-type: none">Percentage of shopping centres promoting a second-hand responsible offering	90% of eligible shopping centres propose responsible second-hand offerings	
	CSR 6 - Dialogue with customers and retailers CSR 7 - Local integration and development	Maintain a high-quality dialogue with retailers	<ul style="list-style-type: none">Interview all retailers on a regular basis via surveys and monitor the Group NPS (Net Promoter Score)	<ul style="list-style-type: none">Retailer NPSRetailer satisfaction	Retailer NPS up 5 points 63% of retailers satisfied	
	CSR 6 - Dialogue with customers and retailers CSR 7 - Local integration and development	Maintain a high-quality dialogue with customers	<ul style="list-style-type: none">Maintain a broad scope of dialogue channels: surveys, responses to online reviews, on-site dialogueMonitor and improve the reliability of the Group NPS	<ul style="list-style-type: none">Customer NPSCustomer and visitor satisfaction rate	Customer NPS stable 92% of customers satisfied	 
Fulfil our role as a corporate citizen	CSR 7 - Local integration and development CSR 8 - Health, safety, security	Promote CSR events	<ul style="list-style-type: none">Run at least one CSR event per centre in 2024	<ul style="list-style-type: none">Percentage of centres running one or more CSR events during the year	100% of shopping centres with a centre management team ran a CSR event during the year	 
	CSR 7 - Local integration and development CSR 8 - Health, safety, security	Take part in community outreach events	<ul style="list-style-type: none">Shopping centre management teams committed to a community outreach cause in 2024	<ul style="list-style-type: none">Number of actions undertaken for a community outreach cause	788 actions in favour of community outreach causes carried out in eligible shopping centres Extension of the partnership with Rura	

CSR issues	Risk in CSR map	Carmila strategy	2024 objectives	Indicators	2024 outcomes	SDG
HERE WE ACT FOR EMPLOYEES						
Foster diversity	CSR 9 - Diversity	Diversity: from recruitment and throughout the career path	<ul style="list-style-type: none"> Diversify recruitment methods and have more than 10% of the workforce made up of people in work-study programmes Awareness-raising campaign on the issue of disability Draw up a Responsible Recruitment Charter 	<ul style="list-style-type: none"> Percentage of workforce formed by people on work-study programmes 	13.3% of workforce formed by people on work-study programmes Awareness-raising campaign on the issue of disability in November 2024	
	CSR 9 - Diversity	Diversity: actions promoting gender equality	<ul style="list-style-type: none"> Maintain a professional equality index of at least 92/100 Draw up and sign an agreement on diversity which includes measures promoting gender equality in the workplace 	<ul style="list-style-type: none"> Group-wide equality index 	Group-wide equality index at 95/100	
Develop employee potential	CSR 10 - Talent management and engagement	Develop employee potential	<ul style="list-style-type: none"> Enhance the induction process (mentoring) Offer at least one training course to 100% of employees - Organise at least one annual review per employee to address career prospects 	<ul style="list-style-type: none"> Percentage of employees who had access to training - Percentage of employees who had an annual review - Number of employees promoted or transferred internally 	At least one training course was offered to 100% of employees and 90.5% received training Continuation of Integration Weeks for all onboarders. Annual reviews held with 100% of permanent employees	 
Foster employee engagement and co-build Carmila's future	CSR 10 - Talent management and engagement CSR 8 - Health, safety and security	Foster employee engagement through high-quality dialogue to build the future of Carmila together	<ul style="list-style-type: none"> Run employee satisfaction surveys and track NPS 	<ul style="list-style-type: none"> Satisfaction survey score and NPS 	24 meetings with staff representatives, at least one per month. HappyIndex®AtWork certification, with a favourable opinion rate of 66.7% in the three countries and a recommendation rate of almost 70% in France	
	CSR 10 - Talent management and engagement	Raise awareness of CSR issues	<ul style="list-style-type: none"> Continue to provide at least one awareness-raising initiative per half year Have at least one CSR indicator in the calculation of the variable portion of employee compensation 	<ul style="list-style-type: none"> Frequency of CSR awareness-raising initiatives Percentage of employees with a CSR objective in the variable portion of their compensation 	100% of Carmila employees have at least one annual variable objective linked to the CSR strategy (Scope 1 & 2 decarbonisation pathway)	

CSR issues	Risk in CSR map	Carmila strategy	2024 objectives	Indicators	2024 outcomes	SDG
Responsible purchasing	CSR 11 - Responsible purchasing	Develop and implement a Responsible Purchasing policy	<ul style="list-style-type: none"> All delegated works contracts in France incorporate the Ethics Charter Continue to deploy the Responsible Purchasing policy 	<ul style="list-style-type: none"> Number of works contracts that incorporate an Ethics Charter 	All delegated works contracts in France incorporate the Ethics Charter, and all include the Responsible Purchasing Charter	 
Ethics	CSR 12 - Ethics	Conduct all activities ethically	<ul style="list-style-type: none"> Provide specific training for 100% of employees exposed to corruption risks 	<ul style="list-style-type: none"> Percentage of employees exposed to risks of corruption or influence-peddling having received specific training 	97% of employees exposed to ethical risks have received training	  

1.5 Overall CSR performance

Results of the ESG assessments and alignment with key non-financial standards

Carmila undertakes every year to assess the non-financial performance of its portfolio and its strategy by participating on a voluntary basis in the ESG assessments made by non-financial rating agencies.

The consistent improvement over the several years in the Group's ratings issued by the GRESB (Global Real Estate Sustainability Benchmark) and CDP (Carbon Disclosure Project) testifies to the quality of Carmila's action plans and achievements.

In 2024, Carmila's strategy was assessed by:

- the GRESB Real Estate Assessment, with a score of 91/100, up 11 points on the previous year. Carmila accordingly earned Green Star status;

- Carbon Disclosure Project (CDP): Carmila was included in the 2024 A-List for the climate change questionnaire, remaining in the Top 5% of the 24,800 corporate respondents;
- EPRA: for the fifth consecutive year, Carmila received a sBPR Gold Award for the quality of its non-financial statement;
- EthiFinance ESG Ratings: Carmila scored 85/100 in 2024, taking a platinum medal;
- ISS Oekom: Carmila is included in the PRIME universe, with a C+ rating in 2024;
- Morningstar Sustainalytics: Carmila has been included in the ESG Top Rated Europe list since the end of 2024.

Carmila also conducted its initial calculations to assess its eligibility for the European Green Taxonomy for the previous year, calculating a preliminary eligibility rate of 94%.

2 HERE WE ACT FOR THE PLANET

The real estate sector is having to adapt to climate change and the increasing scarcity of natural resources to respond to environmental, societal and regulatory requirements.

In 2020 and 2021, Carmila conducted an environmental performance audit campaign on some twenty assets across the three operating countries to define new objectives for the environmental component of its CSR strategy. In 2022, Carmila focused on identifying and quantifying decarbonisation levers of action that could be implemented across its entire portfolio while accounting

for the specific characteristics of the three countries where the Company is present. 2023 was a year of implementation, with more than €10 million in capital expenditure invested in the energy performance and renovation of the shopping centres. The Group continued its investments to reduce its carbon footprint in 2024, a year marked by the installation of its first photovoltaic panels in Spain. This will enable the most carbon-intensive assets to quickly achieve renewable energy self-sufficiency.

2.1 Combating climate change

2.1.1 Low-carbon strategy

Definition

In terms of construction and site operation combined, buildings account for more than 20% of global greenhouse gas emissions with a direct impact on climate change. This sets a major challenge for Carmila, which has committed to a low-carbon strategy in line with the Paris Agreement. In 2021, following the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and as part of its new strategic plan, Carmila fine-tuned its greenhouse gas reduction ambitions.

Policies

To meet the targets of the Paris Agreement and comply with SBTi guidelines, Carmila's decarbonisation policy is built around three areas of action:

- achieving net-zero emissions by 2030 on Scopes 1 & 2 emissions;
- achieving net-zero emissions by 2040 on Scopes 1, 2 & 3;
- limiting itself to a positive contribution (restoration of carbon sinks) not exceeding 10% of its 2019 reference emissions for Scopes 1 & 2 through to 2030.

In 2022, Carmila decided to support agroecology as part of its offset strategy by signing a partnership with AgoTerra. Carmila has laid out a financing plan over five years designed to avoid or sequester the equivalent of 4,198 tonnes of CO₂. All financed carbon credits are guaranteed by the French low-carbon label (Label Bas Carbone - LBC), created by the French Ministry of Ecological Transition, and issued at the end of the five-year certification programme. The Label Bas Carbone introduces an innovative and transparent framework for funding local projects to reduce greenhouse gas emissions. As a result, it provides a way of supporting the environmental transition at the regional level, by encouraging changes in usual practices. Carmila is supporting 10 farms - all located within 40 km of a Carmila shopping centre - in their agroecological transition. Farmers implement a wide variety of initiatives to limit their carbon

impact, including reducing use of fertilisers, planting hedges and trees, changing animal feed, improving land management, and installing renewable energy production to power infrastructure.

In 2023, with the same objective, Carmila also invested alongside Carbonapp and through Rejeneo in a project in Imbleville in Seine-Maritime, approximately 30 kilometres from the Mont-Saint-Aignan shopping centre. This is a Label Bas Carbone afforestation project that aims to expand an existing forest by more than 4 hectares, with estimated sequestration capacity of more than 1,000 tonnes of carbon equivalent.

In 2024, Carmila sought to extend these two key partnerships and provided funding:

- in Normandy, with AgoTerra, 15 km from the Évreux shopping centre, to allow a farm in Ailly to adopt more sustainable practices (fertilisation and production);
- in the Jura, with Carbonapp, 30 km from the Ségny shopping centre, to regenerate a forest devastated by pests in Viry using local species (2 hectares funded directly).

Action plans

Carmila also continued to improve the reliability of its carbon footprint assessment in 2024, updating and refining national emission factors for its host countries. The Scope 3 calculation was once again performed in all three countries.

Carmila is leveraging four key strategies to achieve its Scope 1 and 2 emissions targets by 2030:

1. continuing efforts to optimise the energy consumption of its assets (for details, see 4.2.1.2 "Energy conservation and efficiency");
2. using less carbon-intensive energies:
 - either by self-consumption of renewable energy generated on its sites, such as the Spanish centres of Rosaleda, La Verónica, Gran Vía de Hortaleza and La Sierra,
 - or by procuring green or low-carbon energy through dedicated contracts;

3. replacing various equipment with energy-efficient alternatives and/or run on energy that emits less carbon:
 - replacement of HVAC equipment (energy-switching systems, adiabatic rooftops), with 105 rooftops replaced at 18 centres since 2023. Some sites, including Cap Saran, have also piloted the use of ultra-low-emission gas (R290),
 - upgrading of lighting to LED and/or installation of centralised technical management on more than 95% of sites,
 - installation of voltage regulators on several sites,
 - TheWatchdog: installation of Flex Eco Watt meters and sub-meters, with 29 shopping centres equipped with Flex and 53 with sub-meters,
 - improvement of building insulation, notably by taking advantage of waterproofing renovations to enhance overall thermal performance;
4. using carbon offsetting mechanisms to offset up to 10% of its unavoidable residual emissions.

To address Scope 3 emissions, Carmila is prioritising:

- waste:
 - evaluation of sorting capacity and optimisation of material or energy recovery rates (Scope 3);
- mobility solutions:
 - continued installation of electric vehicle charging stations to promote eco-mobility solutions for visitors (Scope 3);
- purchasing, services and construction projects:
 - life-cycle analysis on new construction, extension and major renovation projects.

OUTCOMES

- Scope 1 & 2 emissions (location-based) have decreased by 54%;
- Scope 3 emissions have decreased by 62%, reflecting reductions in both upstream and downstream emissions;

For the offset programme with Agoterra and Carbonapp:

- carbon credits only from a stringent French label, Label Bas Carbone (LBC);
 - 11 farms financed in France;
 - 6 hectares of forest financed in France;
 - 6,317 tCO₂e will be avoided or sequestered over periods ranging from 5 to 30 years.
 - budget of just over €290,000 over five years.
- The SBTi has validated a 1.5°C carbon pathway on Scopes 1 & 2 for the 2019-2030 period.

BREAKDOWN OF GHG EMISSIONS BY SCOPE AND ITEM FOR THE THREE COUNTRIES - REPORTED SCOPE

	Unit	2019 - Baseline	2023	2024
Total Scope 1 GHG emissions	tCO₂e	7,665	3,061	2,750
Refrigerant leaks	tCO ₂ e	582	108	447
Company vehicles	tCO ₂ e	384	189	135
Gas and heating oil energy consumption in common areas	tCO ₂ e	6,699	2,764	2,168
Total Scope 2 GHG emissions (market-based)	tCO₂e	28,685	10,091	4,258
Location-based - energy consumption of common areas	tCO ₂ e	18,334	9,776	9,158
Market-based ⁽²⁾ - energy consumption of common areas	tCO ₂ e	28,685	10,091	4,258
Total Scope 3 GHG emissions with significant control⁽¹⁾	tCO₂e	52,405	25,777	23,165
Waste	tCO ₂ e	4,842	12,178	10,966
Purchases	tCO ₂ e	9,804	12,480	9,146
Employee transport	tCO ₂ e	471	332	478
Construction	tCO ₂ e	37,288	787	2,575
Total Scope 3 GHG emissions with low control (market-based)	tCO₂e	886,628	508,569	597,952
Location-based - Upstream share of consumption of common areas	tCO ₂ e	2,417	986	2,095
Market-based ⁽²⁾ - Upstream share of consumption of common areas	tCO ₂ e	7,765	3,937	2,095
Energy consumption (electricity and gas) of private areas	tCO ₂ e	75,980	23,495	24,032
Visitor transport	tCO ₂ e	802,826	481,137	571,825
OVERALL GHG EMISSIONS, ALL SCOPES - MARKET-BASED⁽²⁾	TCO₂E	975,383	547,498	628,125
OVERALL GHG EMISSIONS, ALL SCOPES - LOCATION-BASED	TCO₂E	959,701	544,232	633,025

(1) All Scope 3 items were calculated for France, Spain and Italy.

(2) For the market-based methodology, the factors used for electricity are those of the Group's suppliers in France. For the other countries, these are the Association of Issuing Bodies residual emission factors.

CHANGE IN SCOPES 1 & 2 CARBON FOOTPRINT⁽¹⁾

	Unit	2019 - Baseline	2023	2024	Change 2024 versus 2019
Carbon footprint, Scopes 1 & 2 - Market-based	ktCO ₂ e	36.4	13.2	7.0	-81%
Carbon footprint, Scopes 1 & 2 - Location-based	ktCO ₂ e	26.0	12.8	11.9	-54%

(1) Scopes 1 & 2 data include the carbon emissions from energy consumed by common areas using shared equipment in Scopes 1 & 2 across the three countries; refrigerant leaks and company vehicles.

CHANGE IN CARBON INTENSITY OF COMMON AREAS UNDER DIRECT MANAGEMENT

	Unit	2019 - Baseline	2023	2024	Change 2024 versus 2019
Greenhouse gas emissions per sq.m. - market-based - reported scope	kgCO₂e/sq.m.	45	28	15	-67%
Greenhouse gas emissions per sq.m. - France - market-based - reported scope	kgCO ₂ e/sq.m.	13	13	9	-31%
Greenhouse gas emissions per sq.m. - Spain - market-based - reported scope	kgCO ₂ e/sq.m.	122	45	16	-88%
Greenhouse gas emissions per sq.m. - Italy - market-based - reported scope	kgCO ₂ e/sq.m.	66	30	30	-55%
Greenhouse gas emissions per sq.m. - location-based - reported scope	kgCO₂e/sq.m.	28	22	23	-18%
Greenhouse gas emissions per sq.m. - France - location-based - reported scope	kgCO ₂ e/sq.m.	15	13	11	-27%
Greenhouse gas emissions per sq.m. - Spain - location-based - reported scope	kgCO ₂ e/sq.m.	57	33	36	-37%
Greenhouse gas emissions per sq.m. - Italy - location-based - reported scope	kgCO ₂ e/sq.m.	49	22	26	-47%
Greenhouse gas emissions per sq.m. - market-based - like-for-like scope⁽¹⁾	kgCO₂e/sq.m.	45	27	15	-67%
Greenhouse gas emissions per sq.m. - France - market-based - like-for-like scope	kgCO ₂ e/sq.m.	13	13	9	-31%
Greenhouse gas emissions per sq.m. - Spain - market-based - like-for-like scope	kgCO ₂ e/sq.m.	122	45	16	-87%
Greenhouse gas emissions per sq.m. - Italy - market-based - like-for-like scope	kgCO ₂ e/sq.m.	66	30	30	-55%
Greenhouse gas emissions per sq.m. - location-based - like-for-like scope	kgCO₂e/sq.m.	28	22	22	-21%
Greenhouse gas emissions per sq.m. - France - location-based - like-for-like scope	kgCO ₂ e/sq.m.	15	13	11	-27%
Greenhouse gas emissions per sq.m. - Spain - location-based - like-for-like scope	kgCO ₂ e/sq.m.	57	33	35	-39%
Greenhouse gas emissions per sq.m. - Italy - location-based - like-for-like scope	kgCO ₂ e/sq.m.	49	22	26	-47%

(1) The like-for-like scope covers assets included in the reporting for 2019, minus any sites sold subsequently (which Carmila no longer controls).

DECODING THE RESULTS FOR SCOPES 1 & 2

Location-based greenhouse gas emissions from Scopes 1 & 2 decreased by 54% in 2024 compared to 2019. This reduction resulted from the improvement in the energy intensity of common areas, and is the result of several combined measures to improve energy efficiency in operation (temperature instructions, smart sensors, active management) and work to structure the stock of equipment, with the early replacement of certain HVAC equipment, the removal of gas boilers or their replacement with electric models, etc. This year, the methodology was changed, notably to factor in more precise estimates for common areas.

Added to this reduction is the 2024 impact of purchases of Guarantees of Origin for part of Carmila's assets in Spain. This explains the 81% reduction in market-based emissions in 2024 compared to 2019 for Scopes 1 & 2.

CHANGE IN SCOPE 3 CARBON FOOTPRINT⁽¹⁾⁽²⁾

	Unit	2019 - Baseline	2023	2024	Change 2024 versus 2019
Carbon footprint, Scope 3 - Market-based	ktCO ₂ e	136.2	53.2	49.3	-64%
Carbon footprint, Scope 3 - Location-based	ktCO ₂ e	130.9	50.3	49.3	-62%

(1) The Scope 3 assessment includes carbon emissions from waste, purchases, employee transport, construction, upstream energy and private area consumption.

(2) In accordance with GHG Protocol standards.

DECODING THE RESULTS FOR SCOPE 3

The Scope 3 items in Carmila's carbon footprint include sources of emissions that can vary greatly from one year to the next. This is the case for the construction caption, which reflects Carmila's property development activity and decreased by 75% between 2019 and 2024.

The change in Scope 3 emissions between 2023 and 2024 is due to various factors:

- a significant reduction in waste generated on sites, reducing emissions from this item by 10%. At the same time, the purchasing caption fell by 30%, in line with the reduction in corporate purchasing expenditure;
- the updating of emission factors for upstream energy captions and private area energy consumption. In 2024, the methodology for extrapolating energy consumption in private areas was refined to better reflect the balance between gas and electricity usage.

2.1.2 Energy efficiency and frugality

Definition

In 2020, following a first series of audits, Carmila committed to reducing energy consumption in common areas by 40% between 2019 and 2030 in accordance with France's decree on energy performance in the tertiary sector.

Policies

Achieving the reduction targets requires the implementation of a comprehensive energy strategy, consisting in:

- enhancing data accuracy, providing a more precise overview of asset conditions and real-time energy consumption monitoring, facilitating swift corrective actions where necessary;
- identifying ways to regulate and reduce consumption for each asset;
- planning multi-year investments for implementing solutions.

During site operations, the energy management policy has three different levels:

- optimised monitoring: phase-in of remote reading for the main electricity meter and sub-meters, so that the energy consumed by different uses (lighting, heating and air conditioning) can be measured more accurately. These analytical readings are accessible via a dedicated web portal, enabling teams to be proactive in responding to changes in consumption, taking corrective measures on any excess consumption observed;
- technical improvements: phase-in of building management systems (BMS) and discussions on building improvements, with an emphasis on ventilation, natural lighting and LED-type low-energy lighting;
- alert mechanisms: automated alerts on runaway energy consumption;

On new constructions, all extension projects coming into service since 2016 feature energy performance improvement measures, with systematic integration of building management systems (BMS) and insulation at least 20% higher than RT2012 requirements.

Action plans

In terms of initiatives to improve knowledge and management, various actions have been carried out:

- In France:
 - an energy map of Carmila's network was drawn up. This helped to determine action plans to be implemented for each asset;
 - a data compilation and consolidation system (Énergisme) was set up to make the mapping and action plan dynamic; Energy sobriety;
 - as soon as the risk of a potential strain on the French electricity network was announced, Carmila joined the EcoWatt Charter signed by the Carrefour group. In signing this charter, Carmila aims to take immediate, real-time measures to reduce electricity consumption during periods of peak demand. As early as 2020, Carmila began pursuing a demand-side energy management policy, thereby contributing to the transition in the French electricity network. Carmila contracted with an energy flexibility aggregator for 29 shopping centres (three more than the previous year). In 2024, Carmila once again took part in the Cube Flex awards, winning six prizes, three of which in the "repeat performer" category. This category rewards assets that have already won an award in the previous year and that have once again managed to significantly reduce their consumption in the subsequent year;
 - continuation of the national energy efficiency plan announced by the government.
- In Spain:
 - Sub-meters were installed at 17 centres in order to more accurately report consumption for the areas managed by Carmila. The past year's campaign resulted in more accurate energy reporting for the centres concerned.

In terms of optimising technical equipment, a new air treatment system was tested at two sites.

Carmila has installed innovative air handlers at the Orléans Place d'Arc and Toulouse Purpan centres, developed in partnership with Brest-based company ETT as an adiabatic cooling system. New air cooling equipment replaced less efficient systems, cutting the power used by the air handling system by 54%.

At Cap Saran, new rooftop units have been installed using R290 refrigerant, which has extremely low global warming potential and offers particularly high efficiency. This was a first for the portfolio and may be developed further if it proves successful in the medium term.

OUTCOMES

Energy consumption fell in 2024, notably on Scopes 1 & 2. This performance resulted from a combination of actions to enhance energy performance and improve reporting and management systems, as well as the commitment of all stakeholders.

Strenuous efforts have been undertaken to reduce natural gas consumption, both by reducing the use of equipment and by replacing some boilers.

ENERGY INTENSITY OF COMMON AREAS (AND PRIVATE AREAS USING SHARED EQUIPMENT) - REPORTED SCOPE

	Unit	Total		
		2019 - Baseline	2023	2024
Fossil fuels	kWh net	38,599,145	15,756,781	12,272,604
Of which natural gas	kWh net NCV	38,440,201	15,205,300	11,858,101
Of which heating oil	kWh net NCV	158,944	551,481	414,503
Electricity	kWh net	120,296,356	57,642,534	52,009,847
District heating		799,547	1,351,968	1,270,225
Of which District heating	kWh net	799,547	1,351,968	1,270,225
Of which District cooling	kWh net			
Other energies	kWh net			
Overall energy consumption	kWh net	159,695,048	74,956,836	65,595,376
PER SQ.M.⁽¹⁾	KWH NET/SQ.M.	151	123	108

(1) In accordance with FACT reporting guidelines, energy consumed by car parks is not included in the calculation of energy intensity. The surfaces of common areas were fine-tuned in 2023. These modifications have not been applied retroactively.

ENERGY INTENSITY OF COMMON AREAS (AND PRIVATE AREAS USING SHARED EQUIPMENT) - LIKE-FOR-LIKE SCOPE⁽²⁾

	Unit	Total		
		2019 - Baseline	2023	2024
Fossil fuels	kWh net	38,596,454	15,731,637	12,272,604
Of which gas	kWh net NCV	38,440,201	15,205,300	11,858,101
Of which heating oil	kWh net NCV	156,253	526,336	414,503
Electricity	kWh net	119,302,757	56,056,428	49,956,086
District network	kWh net	799,547	1,351,968	1,270,225
Of which District heating	kWh net	799,547	1,351,968	1,270,225
Of which District cooling	kWh net			
Other energies	kWh net			
Overall energy consumption	kWh net	158,698,758	73,345,585	63,541,615
PER SQ.M.⁽¹⁾	KWH NET/SQ.M.	151	123	106

(1) In accordance with FACT reporting guidelines, energy consumed by car parks is not included in the calculation of energy intensity. The surfaces of common areas were fine-tuned in 2023. These modifications have not been applied retroactively.

(2) The like-for-like scope covers assets included in the reporting for 2019, minus the sites acquired and sold since then.

CHANGE IN ENERGY INTENSITY OF COMMON AREAS (AND PRIVATE AREAS USING SHARED EQUIPMENT)

	Unit	2019 - Baseline	2023	2024	Change 2024 versus 2019
Energy intensity - reported scope	kWh net/sq.m.	151	123	108	-28%
Energy intensity - France - reported scope	kWh net/sq.m.	118	127	105	-11%
Energy intensity - Spain - reported scope	kWh net/sq.m.	243	141	126	-48%
Energy intensity - Italy - reported scope	kWh net/sq.m.	150	64	69	-54%
Energy intensity - like-for-like scope⁽¹⁾	kWh net/sq.m.	151	123	106	-30%
Energy intensity - France - like-for-like scope	kWh net/sq.m.	118	127	105	-11%
Energy intensity - Spain - like-for-like scope	kWh net/sq.m.	243	141	124	-49%
Energy intensity - Italy - like-for-like scope	kWh net/sq.m.	150	64	69	-54%

(1) The like-for-like scope covers assets included in the reporting for 2019, minus the sites acquired and sold since then.

ANALYSIS OF OUTCOMES

The surfaces of common areas were fine-tuned by the Carrefour Real Estate Technical department teams in 2023. These modifications have not been applied retroactively. The effects of these adjustments are reflected in the ratios per square metre. The change in intensity must be interpreted in the light of change in consumption in absolute terms, which is decreasing.

2.1.3 Eco-mobility

Definition

New, more environmentally friendly forms of mobility have emerged in recent years. Against this backdrop, Carmila is committed to diversifying and strengthening transport solutions that facilitate access to its centres. However, the success of these initiatives is contingent on initiatives by public authorities, particularly at the local level, for the implementation and optimisation of public transport systems.

Policies

Measures are taken to encourage the use of green transport and to raise awareness on this issue among visitors and employees, including:

- effective communication about getting to our shopping centres;

- car-sharing areas;
- charging stations for electric vehicles;
- charging stations for electric bikes;
- bike lanes and shelters.

Action plans

In 2021, an in-depth inventory was carried out in each shopping centre to identify the eco-mobility facilities available on-site or nearby, within a radius of 500 metres. This inventory was updated in 2024 to take into account the charging points installed as part of the campaign to deploy electric charging stations, which continued over the year.

In addition, all available public transport solutions are now specified on the websites of each shopping centre in order to encourage users to opt for these modes of transport.

OUTCOMES

100% of Carmila shopping centres in France, Spain and Italy offer at least one eco-mobility solution. Users have an average of 3.5 solutions available to get to Carmila shopping centres. In 2024, 81% of Carmila's shopping centres had electric charging stations.

2.2 Protecting natural resources

2.2.1 Biodiversity

Definition

Preserving and protecting biodiversity is a major priority for Carmila, given the nature of its activities and geographic footprint. Despite the fact that the Group does not own the surrounding land, biodiversity must still be addressed both in the operation of its buildings and in new developments or large-scale restructuring projects.

Policies

Carmila promotes biodiversity by adopting a holistic and integrated approach to the design and management of its sites. Actions and strategies include:

- **Planting of local flora:** Carmila prioritises native species adapted to the local climate, thereby helping to preserve natural ecosystems while reducing water consumption and reliance on plant treatments.
- **Ecological management of spaces:** outdoor spaces are maintained using environmentally friendly practices, minimising the use of chemical products and promoting natural solutions like mulching and organic gardening.
- **Collaboration with experts and local authorities:** Carmila partners with ecologists and specialist landscapers to design spaces that support biodiversity while blending harmoniously into their surroundings.
- **Awareness-raising and community engagement:** the company runs awareness-raising campaigns for its tenants, customers and local residents, encouraging environmentally responsible behaviours that support biodiversity.

Carmila is therefore committed to ensuring that all shopping centres have implemented at least one initiative to promote biodiversity, which can take the following forms:

- installation of insect hotels;
- installation of beehives;
- educational vegetable gardens;
- flowering meadows;
- bird shelters;
- bat shelters;
- eco-pastures;
- green walls;
- responsible landscaping maintenance;
- BiodiverCity or equivalent certification.

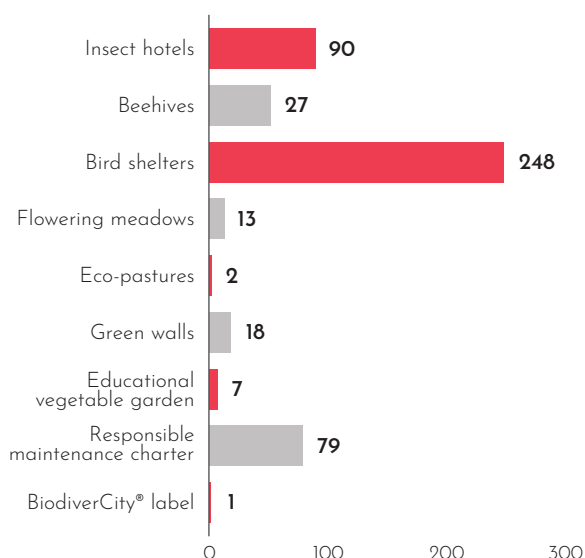
In addition, Carmila ensures that new projects prioritise densification and conversion rather than land take. Where relevant, it also considers renaturation.

Action plans

An update of the inventory of actions to promote biodiversity was carried out in 2024 on the entire France, Spain and Italy scope. Green spaces occupy an average of 15% of surface areas in Carmila's centres. In France, the "reasoned maintenance" charter has been appended to 100% of green area property management contracts since 2024. To improve practices for renovating, designing and maintaining green spaces, Carmila teamed up with the company Arp Astrance to draw up a guide to plant varieties that promote biodiversity at its shopping centres. This multi-criteria guide describes the tree, shrub, creeper and herbaceous plant species that work best for each bioclimatic region and provides advice on good planting and maintenance practices. It is distributed internally and also shared with local service providers so that they can apply it in their maintenance and redevelopment projects.

OUTCOMES

At the end of 2024, 98% of Carmila shopping centres had implemented at least one initiative to protect biodiversity. The total number of actions increased by 18%, driven chiefly by the development of green walls, flower meadows and bird nesting boxes. This represents a 6-point increase compared with 2023. This outcome reflects additional initiatives in France and Spain.



2.2.2 Waste and circular economy

Definition

Carmila is committed to achieving the following targets by 2030: 100% waste recovery, of which 70% material recovery, and zero waste to landfill by 2028 within its controlled scope.

Outcomes

WASTE RECOVERY RATE - REPORTED SCOPE

	2022	2023	2024	Change 2024 versus 2023
Total (tonnes)	24,460	25,087	22,734	-9%
Recovered (tonnes)	15,102	12,135	14,057	+16%
% RECOVERED	62%	48%	62%	+4 PTS

WASTE RECOVERY RATE - LIKE-FOR-LIKE SCOPE

	2023	2024	Change 2024 versus 2023
Total	24,378	22,381	-9%
Recovered	11,666	13,703	+16%
% RECOVERED	48%	61%	+3 PTS

Policies

The principles applied by Carmila consist of:

- improving waste sorting and selective collection in collaboration with waste management companies to ensure compliance with environmental standards, while adapting facilities and equipment as needed.
- **maximising recovery and recycling** by working with certified channels and developing short-loop recycling solutions.
- optimising **monitoring and reporting to support continuous improvement** by adopting metrics to track the amount of waste produced, recycled and recovered as a means of assessing the effectiveness of the actions taken. The waste management policy must also be periodically evaluated and adjusted in line with regulatory and technological developments and best practice;
- improving communication with **stakeholders by keeping tenants, partners and users** regularly informed about waste management initiatives and progress.

Action plans

In 2024, Carmila partnered with Urbyn, a specialist in corporate waste analysis, recycling solutions and traceability systems.

An audit was conducted across 48 representative sites in France to analyse the entire waste cycle, including tonnage, service providers, premises and costs. A number of measures have also been implemented:

- selection of a pilot site (Cité Europe in Coquelles) to trial all action plans;
- development of technical specifications to bring waste collection areas into compliance;
- design of collection points to accommodate all customer waste streams within shopping centres;
- engagement with service providers to explore alternatives to landfill.

ANALYSIS OF OUTCOMES

In 2024, 9% less waste was produced than in 2023.

The energy and material recovery rate increased by 16% between 2023 and 2024, thanks to improved sorting at certain sites and better assessment methods.

2.2.3 Water

Definition

The drive to empower teams to manage resources includes taking into account the environmental impacts of water use.

In 2020, following the environmental audit, Carmila adapted its monitoring of water consumption by setting a target of less than one litre per visitor per year by 2025.

Outcomes

WATER INTENSITY (CU.M./SQ.M.) REPORTED AND LIKE-FOR-LIKE SCOPE

	Unit	Total			Change 2024 versus 2023
		2022	2023	2024	
Consumption (reported)	cu.m.	511,296	583,920	499,775	-14%
Consumption (like for like)	cu.m.	513,536	563,716	493,293	-12%
PER SQ.M. (REPORTED)	CU.M./SQ.M.	0.78	0.94	0.82	-13%
PER SQ.M. (LIKE FOR LIKE)	CU.M./SQ.M.	0.73	0.93	0.82	-12%

WATER INTENSITY (LITRES/VISITOR) - REPORTED AND LIKE-FOR-LIKE SCOPE

	Unit	Total			Change 2024 versus 2023
		2022	2023	2024	
Consumption (reported)	cu.m.	511,296	583,920	499,775	-14%
Consumption (like for like)	cu.m.	513,536	563,716	493,293	-12%
PER VISITOR (REPORTED)	LITRES/VISITOR	1.18	1.19	0.98	-18%
PER VISITOR (LIKE FOR LIKE)	LITRES/VISITOR	1.03	1.16	0.98	-16%

ANALYSIS OF OUTCOMES

Water consumption per visitor fell by 18% between 2023 and 2024, achieving the 2025 target of less than 1 litre per visitor. This reduction can be attributed to several factors, including the monitoring of abnormal consumption by our partner ISTA and the Property Management teams, which helped to limit leaks and other issues. It is also the result of installing water-saving and recovery systems, such as those in the Évreux centre.

2.3 Green value

2.3.1 Environmental certifications

Definition

As part of its CSR commitment, Carmila has made continuous improvement of the environmental performance of its real estate portfolio a central pillar of its strategy. The internationally recognised **BREEAM In-Use** certification plays a central role in this approach, ensuring rigorous and independent evaluation of the performance of our operational shopping centres. For Carmila, this certification serves a role similar to that of an environmental management system (EMS).

Policies

The management of water consumption at shopping centres entails improving sub-meters to identify sources of excess consumption.

Action plan

Water consumption monitoring encourages good practices in the design and operation of water management systems with devices such as water-saving taps, leak detectors and shutdown valves on sanitary equipment.

This certification allows us to measure and enhance such key aspects as:

- **energy efficiency** and reduction in greenhouse gas emissions;
- **responsible resource management**, particularly water and waste;
- **tenant and visitor well-being** thanks to healthy and comfortable environments.

BREEAM In-Use certification is fully aligned with our broader corporate social responsibility approach, directly contributing to the energy and environmental transition of our activities and reinforcing our commitment to a more sustainable future.

Policy

Carmila has committed to certifying 100% of its assets (clusters 1 to 3) by 2025:

- BREEAM New Construction certification for all extension projects of more than 2,000 sq.m.; and/or
- BREEAM In-Use certification for sites in operation.

This corresponds to 80% of the value of the portfolio value.

This objective illustrates Carmila’s commitment to minimising its environmental impact at each stage in a building’s life-cycle. Over the course of the certification cycles, Carmila capitalises on the actions implemented at Group level and at the level of each asset, enabling it to improve the certification profile of its assets. Shopping centres whose BREEAM In-Use certification expires within a year are systematically recertified to the latest, more ambitious version of the standard.

OUTCOMES

In 2024, Carmila achieved a significant milestone, with 100% of its key assets BREEAM In-Use certified, including 42% rated Very Good or higher. These achievements reflect the company’s determination to reduce its environmental footprint while meeting the growing expectations of stakeholders, including customers, partners and employees.

Some 15 sites in France, Spain and Italy achieved or renewed BREEAM In-Use certification in 2024.

ENVIRONMENTAL CERTIFICATION RATE

	2023	2024
% total assets certified*	97.8%	100%

* This corresponds to 80% of the value of the portfolio at 31 December 2024.

2.3.2 Climate Resilience Plan

Definition

Adapting to climate change is now a central concern for real estate companies which will have to face a sometimes significant change in their assets’ operating conditions. Carmila’s strategy on resilience to climate change covers site construction and operation.

Policies

In 2020, Carmila conducted an analysis with consulting firm Carbon 4 of the resilience of its assets through to 2050. The scenario considered was the worst-case RCP 8.5, established by the Intergovernmental Panel on Climate Change (IPCC). This involved a cross-cutting analysis through to 2050 of potential natural hazards exacerbated by climate change against the potential vulnerability of Carmila sites. The resulting site risk ratings were then examined to determine specific actions for safeguarding assets in each particular instance.

On new project developments and major renovations, long-term resilience is factored in at the design phase:

- by incorporating resilience criteria to climate-related risks (floods, storms and heat waves) into the design or renovation of buildings and outdoor spaces; by using innovative and suitable materials to improve thermal insulation, reduce energy consumption and enhance resistance to extreme conditions;

- by increasing site greening efforts to mitigate urban heat islands, improve air quality and promote biodiversity; and
- by installing rainwater harvesting and reuse systems to reduce flood risk and ease pressure on sewerage networks.

Action plan

For the BREEAM In-Use certification campaign on Carmila assets, RSL 06 and 07 credits were taken into account. This means that site-specific studies incorporate climate change into the assessment of transition, social (customer satisfaction, health and safety, market, political and regulatory) and financial risks. In 2024, additional flood risk assessments were conducted on eight sites; the findings confirmed that none were at significant risk.

During the same year, Carmila’s French assets were analysed using the Bat-ADAPT tool developed by the Sustainable Real Estate Observatory (OID). This tool assesses exposure to climate risks such as heat, drought, forest fires and cold. Based on this initial analysis, a first remediation plan will be developed for the most vulnerable sites.

OUTCOMES

Based on the findings of the 2020 study and its most vulnerable assets, Carmila has prepared climate resilience grids. These records are divided into two sections:

- the asset score and the risks incurred for the identified hazard;
- the means of avoidance, mitigation or remediation that can be implemented.

In addition, in 2024, 123 sites were integrated into Bat-ADAPT, the OID’s platform for analysing asset resilience. This database will be used to study the implementation of local adaptation measures.



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