

**CONSOLIDATED FINANCIAL
STATEMENTS AND COMMENTARY
ON 2025 BUSINESS ACTIVITY**



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1. BUSINESS REVIEW AND ASSETS

1.1 2025 BUSINESS REVIEW

1.1.1 Leasing activity

1.1.1.1 Summary

Carmila saw very strong leasing momentum in 2025, with 893 leases signed for minimum guaranteed rent of €53.7 million (in line with 2024), or 12.4% of the rental base. Reversion was a positive 3.8% for the year as a whole.

(in thousands of euros)	2025				
	Leased vacant premises		Renewals		Total
	Number of leases	Annual MGR	Number of leases	Annual MGR	Reversion
France	294	20,243	173	11,669	4.3%
Spain	147	6,352	230	11,841	2.8%
Italy	19	1,381	30	2,165	3.8%
TOTAL	460	27,976	433	25,675	3.8%

(in thousands of euros)	2025		2024	
	Total		Total	
	Number of leases	Annual MGR	Number of leases	Annual MGR
France	467	31,912	418	29,247
Spain	377	18,193	449	18,335
Italy	49	3,546	75	6,741
TOTAL	893	53,651	942	54,323

2025 confirmed Carmila's status as a strategic partner for retailers, with 893 new leases signed. This robust performance was confirmed by the arrival of 37 trendy new brands (e.g., Aroma Zone, Legami) and the expansion of existing retailers.

Partners such as Rituals and Jack & Jones use Carmila as a platform for accelerated deployment across Europe, leveraging a strong local network to grow more quickly.

At 31 December 2025 Carmila's tenants affected by administration proceedings in France represented 2.1% of the rental base in France (0.3% in court-ordered liquidation).

1.1.1.2 Temporary retail activity

The service platform includes Carmila's temporary retail activity offering, focused on providing space in Carmila centres for short- to medium-term periods. Designed to be complementary with traditional stores, temporary retail gives visitors the opportunity to discover ever more innovative offerings. Temporary retail is focused on two areas:

- Specialty Leasing;
- Pop-up Stores.

(in thousands of euros)	2025			2024			Change
	Specialty Leasing	Pop-up Stores	Total SL+PS	Specialty Leasing	Pop-up Stores	Total SL+PS	%
France	9,040	2,761	11,801	8,074	2,598	10,671	10.6%
Spain	5,919	691	6,610	5,547	480	6,028	9.7%
Italy	1,577	161	1,738	1,374	133	1,508	15.3%
TOTAL	16,536	3,613	20,149	14,996	3,211	18,207	10.7%

Specialty Leasing

Specialty Leasing helps re-energise shopping centres by enriching the customer experience. This activity covers both the leasing of space in the shopping centres and car parks, and entering into digital advertising partnership agreements.

Like-for-like Specialty Leasing revenue was up by 5.7% year on year. This was driven by the new digital platform Clickstand, which allows retailers to book short-term space in real time and has already been rolled out to 120 centres to automate temporary rentals.

Pop-up Stores

Carmila offers retailers the opportunity to open pop-up stores for periods ranging from 4 to 34 months. The pop-up store concept is burgeoning, helping to re-energise Carmila centres. Pop-up stores are particularly suited to new and innovative concepts, such as the first physical Digital Native Vertical Brand (DNVB) stores in "Test and Learn" mode, or regional players who want to test a new centre. Carmila can also accommodate flash pop-up formats such as one-day to one-week sales events.

Leasing activity with pop-up stores was up by 12.5% in 2025, driven by the roll-out on the Galimmo scope and by strong growth in Spain.

1.1.1.3 Structure of leases

With 6,416 leases under management at 31 December 2025, Carmila has a solid and diversified base of tenants, with rents from the Carrefour group representing less than 0.6% of rental income in 2025. Annualised rents totalled €434.1 million.

BREAKDOWN OF NUMBER OF LEASES AND RENTS ON AN ANNUALISED BASIS BY COUNTRY

Country	At 31 December 2025			At 31 December 2024		
	Number of leases	Annualised rent (in millions of euros)	% of total	Number of leases	Annualised rent (in millions of euros)	% of total
France	4,350	308.4	71.0%	4,311	303.3	70.3%
Spain	1,774	101.5	23.4%	1,815	103.8	24.1%
Italy	292	24.2	5.6%	297	24.0	5.6%
TOTAL	6,416	434.1	100%	6,423	431.1	100%

Principal tenant retailers

At 31 December 2025, the 15 leading tenants accounted for 18.8% of annualised rents, with no individual retailer accounting for 2.0% or more of gross rental income.

The table below shows the annualised rents and business segment of the 15 largest tenants at 31 December 2025.

Tenant	Business segment	At 31 December 2025	
		Annualised rent (in millions of euros)	% of total
Beaumanoir	Clothing & Accessories	8.0	1.9%
Orange	Culture, Gifts & Leisure	7.2	1.7%
Alain Afflelou	Health & Beauty	7.0	1.6%
Feu Vert	Services	6.2	1.4%
Thom Europe	Culture, Gifts & Leisure	6.1	1.4%
McDonald's	Food & Restaurants	5.6	1.3%
Nocibe	Health & Beauty	5.6	1.3%
Inditex	Clothing & Accessories	5.3	1.2%
Jules Brice Bizzbee	Clothing & Accessories	5.0	1.2%
Micromania	Culture, Gifts & Leisure	4.9	1.1%
Burger King	Food & Restaurants	4.4	1.0%
Yves Rocher	Health & Beauty	4.2	1.0%
Sephora	Health & Beauty	4.0	0.9%
Mango	Clothing & Accessories	3.9	0.9%
Kiabi	Clothing & Accessories	3.8	0.9%
		81.1	18.8%

Breakdown of rent by business segment on an annualised basis

The table below shows Carmila's annualised rents by business segment at 31 December 2025:

Business segment	At 31 December 2025			At 31 December 2024		
	Number of leases	Annualised rent (in millions of euros)	% of total	Number of leases	Annualised rent (in millions of euros)	% of total
Clothing & Accessories	1,298	119.5	27.5%	1,273	120.7	28.0%
Health & Beauty	1,459	98.2	22.6%	1,457	93.6	21.7%
Culture, Gifts & Leisure	1,090	68.5	15.8%	1,067	67.0	15.5%
Food & Restaurants	967	59.5	13.7%	969	58.0	13.5%
Household Furnishings	353	34.0	7.8%	384	36.9	8.6%
Services	1,034	28.1	6.5%	1,065	28.7	6.6%
Sports	188	26.1	6.0%	186	25.8	6.0%
Other	27	0.2	-%	22	0.5	0.1%
TOTAL	6,416	434.1	100%	6,423	431.1	100%

The decrease in rents from Household Furnishings (down 73 basis points), Clothing & Accessories (down 46 basis points) and Services (down 19 basis points) as a proportion of total rents mainly benefited Health & Beauty (up 93 basis points), Food & Restaurants (up 26 basis points) and Culture, Gifts & Leisure (up 23 basis points).

Lease expiry dates

At 31 December 2025, the average lease term was 4.6 years, breaking down as 4.8 years in France, 4.1 years in Spain and 3.4 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2026-2035 period (data at 31 December 2025):

Lease expiry dates	At 31 December 2025		
	Number of leases	Maturity*	Annualised rent (in millions of euros)
Expired 31 Dec. 2025	613	0.5	38.3
2026	737	0.5	37.3
2027	610	1.6	44.2
2028	566	2.5	38.6
2029	562	3.6	35.6
2030	742	4.7	48.8
2031	580	5.5	39.9
2032	471	6.6	34.1
2033	411	7.6	30.5
2034	308	8.5	21.4
2035	202	9.6	16.3
Beyond 2035	614	10.8	49.0
TOTAL	6,416	4.6	434.1

* Average remaining lease maturity in years.

Basis for setting rents

Most of Carmila's leases have a dual-component structure consisting of a fixed portion, the minimum guaranteed rent (MGR), and an additional variable rent, calculated as a percentage of the tenant's annual sales excluding taxes.

At 31 December 2025 in its three countries, Carmila had 5,259 leases with double-component rents and 1,157 leases with fixed rent, representing 86.1% and 13.9% of annualised rents, respectively.

The table below shows the breakdown of rents between minimum guaranteed rent and variable rent at 31 December 2025

	At 31 December 2025			
	Number of leases	MGR	Variable rents	Total
Leases with variable rent clauses	5,259	364.2	9.5	373.6
Of which leases with minimum guaranteed rent and additional variable rent	5,216	364.2	4.7	368.9
Of which leases with variable rent only	43	-	4.8	4.8
Fixed-rent only leases	1,157	60.5	-	60.5
TOTAL	6,416	424.6	9.5	434.1

1.1.1.4 Financial occupancy rate

Country	31 Dec. 2025	31 Dec. 2024
France	96.4%	96.1%
Spain	95.8%	96.0%
Italy	99.3%	99.3%
TOTAL	96.5%	96.2%

At 31 December 2025, the consolidated financial occupancy rate of Carmila's assets was 96.5%, up 30 basis points on 2024 due notably to France, which recorded a good performance both on the historic Carmila scope and at Galimmo. Adjusted for Galimmo (94.0%, up 130 basis points on 31 December 2024), the financial occupancy rate continued to rise, gaining 10 basis points in 2025 to reach 96.8%.

The financial occupancy rate is defined as the ratio between the amount of rent invoiced and the amount of rent that Carmila would collect if its entire portfolio were leased, with the estimated rent for vacant lots being determined on the basis of rental values used by appraisers. The financial occupancy rate is stated excluding strategic vacancies, which are the vacancies made necessary in order to carry out renovation, expansion, or restructuring projects within the shopping centres.

The impact of strategic vacancies is 1.8% in France, 3.3% in Spain and 2.0% in Italy, representing a consolidated impact for Carmila of 2.2% at 31 December 2025.

1.1.1.5 Retailer occupancy cost ratio

The occupancy cost ratio of Carmila's tenants broken down by country at 31 December 2025 and 31 December 2024 is as follows:

Country	Occupancy cost ratio	
	31 Dec. 2025	31 Dec. 2024*
France	10.8%	10.7%
Spain	10.8%	10.9%
Italy	12.3%	12.1%
TOTAL	10.9%	10.8%

* Figures for 2024 do not include Galimmo, as data is not available for the full year.

The occupancy cost ratio of Carmila's tenants broken down by country at 31 December 2025 is as follows: France 10.8%; Spain 10.8%; and Italy 12.3%. The occupancy cost ratio on a like-for-like basis was 10.9%, while the average occupancy cost ratio for Galimmo's tenants came out at 10.6%.

Occupancy cost ratio is an important indicator for Carmila in determining the proper level of rent for each tenant as a function of its business and in evaluating the financial health of a tenant over the term of its lease.

The occupancy cost ratio is defined as the ratio between (i) rent and rental charges (excluding VAT) and (ii) retailer sales.

The rent and rental charges taken into account to calculate occupancy cost ratios include fixed rent, variable rent, rental charges and property taxes that are passed on to tenants. They also include lease incentives (rent-free periods, step rents and rent relief), works and marketing fund costs passed on to tenants.

1.1.2 Footfall and retailer sales

	Change in footfall and retailer sales in 2025 versus 2024				
FRANCE	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FULL-YEAR 2025
Footfall as a % of 2024	100%	102%	100%	101%	101%
Retailer sales as a % of 2024	100%	101%	99%	100%	100%
SPAIN	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FULL-YEAR 2025
Footfall as a % of 2024	100%	104%	100%	101%	101%
Retailer sales as % of 2024	102%	110%	104%	105%	105%
ITALY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FULL-YEAR 2025
Footfall as a % of 2024	99%	103%	99%	97%	99%
Retailer sales as a % of 2024	97%	100%	99%	99%	99%
TOTAL	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FULL-YEAR 2025
Footfall as a % of 2024	100%	103%	100%	101%	101%
Retailer sales as a % of 2024	100%	103%	100%	101%	101%

Retailer sales in Carmila shopping centres for 2025 were up 0.9% year on year, Footfall at Carmila shopping centres was up 0.8% year on year, underpinned by the strength of Carrefour hypermarkets.

Business in Spain was particularly buoyant, with sales up 4.9%, reaffirming the geographical positioning and category of Carmila's centres.

1.2 SIGNIFICANT EVENTS AND OUTLOOK

Approval by the French competition authorities of Carmila's acquisition of Galimmo

On 13 March 2025, the French competition authorities (*Autorité de la concurrence*) approved the acquisition of Galimmo.

In accordance with the conclusions of the French competition authorities, Carmila will launch discussions with potential buyers to proceed with the disposal of the Villers-Semeuse shopping centre in 2025. This site, covering an area of 4,761 sq.m. 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 not have a material impact on Carmila, which confirms its financial targets.

Successful €300 million Green Bond issue followed by a €313 million redemption offer on bonds maturing between 2027 and 2028

On 13 October 2025, Carmila completed a new €300 million Green Bond issue (maturity of over seven years in January 2033, coupon of 3.75%). Building on the success of its inaugural 2024 issue, Carmila successfully launched a second Green Bond, with a spread of 130 basis points. The issue was almost eight times oversubscribed, testifying to investor confidence.

The issue proceeds will be earmarked for financing or refinancing assets certified BREEAM "Very Good" or "Excellent".

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed by Carmila have been cancelled.

1.2.1 Outlook

1.2.1.1 Recurring earnings per share expected in 2026: €1.84

For 2026, Carmila expects its recurring earnings per share (EPS) to grow by 2%.

This momentum will be supported by an expected increase in net rental income (NRI) of c. 100 basis points above indexation, as well as by the ramp-up of innovation activities.

While disposals in 2025 (1% of the portfolio value) automatically affected rental income, this guidance does not include profits from future acquisitions. Boasting a solid pipeline of opportunities and a financial structure that enables it to maintain a net buyer position, the Group is ideally placed to acquire assets at attractive valuations.

These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Disposals

In 2025, Carmila demonstrated the liquidity and quality of its assets with €69 million of disposals, carried out in line with appraisal values (NIY of 6.60%). This confirms its highly liquid portfolio and ability to dispose of assets on favourable terms.

The proceeds from these disposals will be reinvested in targeted, value-creating acquisitions. Carmila has thereby cemented its position as a net buyer, with an annual target of €100 million in acquisitions and €50 million in disposals, while maintaining a robust financial structure.

Completion of a €30 million share buyback programme in 2025

In 2025, Carmila carried out three €10 million share buyback programmes. The first programme was launched on 13 February and completed on 4 June 2025. The second programme was launched on 24 July and completed on 30 September. The third programme was launched on 24 October and completed on 18 December. The 1,746,659 shares bought back have been cancelled or earmarked for cancellation (i.e., 1.2% of the share capital).

1.2.1.2 Launch of a €10 million share buyback programme in 2026

In 2025, Carmila carried out three €10 million share buyback programmes.

A new share buyback programme will be launched on 19 February 2026. The shares purchased under the 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.

1.3 ASSETS AND VALUATION

1.3.1 Key figures concerning the portfolio

1.3.1.1 Description of the portfolio

At 31 December 2025, Carmila had 250 shopping centres and retail parks located in France, Spain and Italy, valued at €6.7 billion, including transfer taxes and work in progress, for a total leasable area of around 1.7 million sq.m.

In France, Carmila is the owner of its assets which are either divided into units or held under co-ownership arrangements. In Spain, Carmila holds its assets through co-ownership arrangements. All of Carmila's assets in Italy are fully owned.

The real estate of Carrefour's hypermarkets and supermarkets, as well as the car parks adjoining the shopping centres held by Carmila, are owned by Carrefour group entities.

1.3.1.2 Presentation of Carmila's most significant assets

Out of 250 commercial real estate assets making up Carmila's portfolio, 15 assets represent 37% of the appraisal value (including transfer taxes) and 25% of the gross leasable area at 31 December 2025. The following table provides information about these 15 properties:

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
FRANCE				
BAB 2 - Anglet	1967	2014	129	29,267
Calais - Coquelles	1995	2014	167	54,937
Toulouse Labège	1983	2014	130	26,531
Thionville	1971	2016	174	32,199
Vitrolles	1971	2018	91	27,959
Nice Lingostière	1978	2014	98	21,120
Bay 2 - Collegien	2003	2014	107	21,115
Saran - Orléans	1971	2014	92	38,923
Montesson	1970	2014	69	13,573
Nancy	1971	2024	75	9,796
Evreux	1974	2014	77	37,844
Chambourcy	1973	2014	75	21,356
Perpignan Clairia	1983	2014	79	22,907
Total France (top 13)			1,363	357,529
SPAIN				
Fan Mallorca	2016	2016	106	37,847
Huelva	2013	2014	89	33,441
Total Spain (top 2)			195	71,288
TOTAL (TOP 15)			1,558	428,817
GROUP TOTAL			7,713	1,693,747

1.3.2 Asset valuation

1.3.2.1 Appraisals and methodology

The investment properties that comprise Carmila's assets are initially recognised and valued individually at their construction or acquisition cost including transfer taxes and expenses, and subsequently measured at their fair value. Any changes in fair value are recognised through the income statement.

The fair values used are determined based on the findings of independent appraisers. Carmila uses appraisers to value its entire portfolio at the end of every half-year. The assets are inspected by the appraisers annually. The appraisals comply with the guidance contained in the RICS Appraisal and Valuation Manual, published by the Royal Institution of Chartered Surveyors ("Red Book"). In order to conduct their work, the appraisers have access to all the

information needed to value the assets, and specifically the rent roll, the vacancy rate, rental arrangements and the main performance indicators for tenants (retailer sales).

They independently determine their current and future cash flow estimates by applying risk factors either to the net rental income capitalisation rate or to future cash flows.

The appraisers appointed by Carmila are as follows:

- in France: Cushman & Wakefield, Catella and BNP Paribas Real Estate;
- in Spain, Cushman & Wakefield and Catella;
- in Italy, Kroll Advisory SpA.

Comments on the scope

- Half of the sites in France (in number of sites) was rotated between the appraisers Cushman & Wakefield, Catella and BNP Paribas in the second half of 2025.
- One third of the number of sites in Spain was rotated between the appraisers Cushman & Wakefield and Catella in first-half 2025.
- In Italy, Kroll Advisory SpA was appointed for the first time.

- Carmila sold one shopping centre in Quetigny, France, in 2025.
- In 2025, Carmila sold four isolated medium-sized units on car parks in Spain, representing 24,338 sq.m.
- As part of its 5G antenna operation business, Carmila acquired 15 new sites in France in 2025.
- Properties held by equity-accounted companies are recognised at the fair value of the shares in these companies and also take into account advances and credit lines granted by the Group.

Geographical segmentation of the portfolio

The valuation of the portfolio (attributable to the Group) was €6,657.71 million including transfer taxes at 31 December 2025, and breaks down as follows:

GROSS ASSET VALUE (GAV) INCLUDING TRANSFER TAXES (ITT) OF PORTFOLIO

Country	31 December 2025		
	In millions of euros	%	In number of assets
France	4,974.8	74.7%	167
Spain	1,350.8	20.3%	75
Italy	332.2	5.0%	8
TOTAL	6,657.7	100%	250

Apart from the fair values determined by the appraisers for each shopping centre, this assessment takes into account assets under construction amounting to €5.2 million at 31 December 2025. Investments in equity-accounted assets (As Cancelas in Spain and the Magnirayas portfolio in France) are included on

the basis of the fair value of the shares held by the Group in the companies holding the assets, and also take into account the advances and credit lines granted by the Group for a total amount of €77.9 million.

1.3.2.2 Change in asset valuations

GROSS ASSET VALUE (GAV) OF PORTFOLIO, INCL. TRANSFER TAXES (ITT)

(in millions of euros)	31 December 2025						31 December 2024	
	GAV ITT			Year-on-year change			GAV ITT	
	In millions of euros	%	In number of assets	Reported	Like-for-like	In millions of euros	%	
France	4,974.8	74.7%	167	+0.5%	+1.1%	4,952.2	74.4%	
Spain	1,350.8	20.3%	75	-0.9%	+2.9%	1,363.5	20.5%	
Italy	332.2	5.0%	8	-1.3%	-1.3%	336.5	5.1%	
TOTAL	6,657.7	100%	250	+0.1%	+1.3%	6,652.1	100%	

During 2025, the total value of Carmila's assets increased by €5.6 million, or 0.1%. The change in asset value can be analysed as follows:

- increase of 1.3% (€85.1 million) in asset value on a like-for-like basis, decrease of €0.5 million owing to the remeasurement of Magnirayas shares, and an increase of €2.4 million due to the remeasurement of As Cancelas shares and receivables. The like-for-like change is calculated on a comparable shopping centre basis, excluding extensions over the period;

- other changes are due to:
 - changes in the scope of consolidation, notably the disposal of the Quetigny shopping centre which decreased the asset value by €17.0 million, or 0.3%, and the disposal of four medium-sized units in Spain, which decreased the asset value by €35.2 million, or 0.5%,
 - a €16.8 million decrease in work in progress, reducing the asset value by 0.3%,
 - other effects, decreasing the asset value by €12.3 million or 0.2% and including the impact of a site undergoing restructuring and a site subject to a sale agreement further to the competition authorities' decision in connection with the Galimmo acquisition (see Note 1.2.).

1.3.2.3 Change in yields

	NIY		NPY	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
France	6.34%	6.32%	6.70%	6.62%
Spain	7.28%	7.42%	7.53%	7.68%
Italy	6.95%	6.84%	6.91%	6.95%
TOTAL	6.56%	6.57%	6.88%	6.85%

1.3.2.4 Breakdown of appraisal values by CNCC typology

In accordance with the typology drawn up by the French shopping centre trade body (*Conseil National des Centres Commercial - FACT*), sites are grouped into three categories: regional shopping centres, large shopping centres and small shopping centres (called local shopping centres in this document).

At 31 December 2025, regional shopping centres and large shopping centres accounted for 78% of the market value of Carmila's portfolio.

	GAV ITT (€m)	% of value	Average NRI (€/sq.m.)	NIY
Regional shopping centres	1,512.4	31%	340	5.8%
Large shopping centres	2,353.5	48%	328	6.3%
Local shopping centres	1,077.1	22%	221	7.0%
France	4,943.0	100%	296	6.3%
Regional shopping centres	371.3	28%	283	6.5%
Large shopping centres	616.1	46%	222	7.6%
Local shopping centres	355.5	26%	285	7.8%
Spain	1,343.0	100%	250	7.4%
Regional shopping centres	13.3	4%	233	6.7%
Large shopping centres	300.4	90%	259	6.8%
Local shopping centres	18.5	6%	283	7.8%
Italy	332.2	100%	259	6.8%
Other	39.6	100%	662	6.9%
Next Tower	39.6	100%	662	6.9%
Regional shopping centres	1,897.0	28%	327	5.9%
Large shopping centres	3,270.0	49%	291	6.6%
Local shopping centres	1,451.1	22%	235	7.2%
Other	39.6	1%	662	6.9%
GRAND TOTAL	6,657.7	100%	284	6.6%

1.3.2.5 Reconciliation of the valuation assessment with the value of investment properties on the statement of financial position

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
Gross asset value of portfolio (ITT)	6,657.7	6,652.1
Work in progress	(5.2)	(22.0)
Valuation of the share of equity-accounted companies	(77.9)	(76.0)
Transfer taxes and registrations (excluding equity-accounted companies)	(380.2)	(353.7)
Gross asset value ETT (A)	6,194.4	6,200.4
Fair value of building leases (IFRS 16) (B)	32.3	31.9
INVESTMENT PROPERTY CARRIED AT APPRAISAL VALUE (STATEMENT OF FINANCIAL POSITION) (A+B)	6,226.7	6,232.3

1.3.3 Valuation report prepared by Carmila's independent appraisers

1.3.3.1 General context of the valuation

Context and instructions

In accordance Carmila's instructions (the "Company") as detailed in the signed valuation contracts between Carmila and the valuers, we have valued the assets held by the Company, taking account of their ownership (freehold, ground lease, etc.). This Summary Report has been prepared for inclusion in the Company's annual report.

The valuations were undertaken locally by our valuation teams present in each market. In order to estimate the market value for each asset, we have not only taken into consideration domestic retail investment transactions but have also considered transactions on a European level. We confirm that our valuations have been prepared in a similar way to other valuations undertaken in Europe, in order to maintain a consistent approach and to take into consideration all the market transactions and information available.

The valuations are based on the discounted cash flow method and the capitalisation method, which are regularly used for these types of assets.

Our valuations were undertaken as at 31 December 2025.

Reference documents and general principles

We confirm that our valuations were undertaken in accordance with the appropriate sections of the December 2024 Edition (effective from 31 January 2025) of the RICS Valuation - Global Standards (the "Red Book"). This is a valuation basis accepted on an international level. Our valuations are compliant with the IFRS accounting standards and IVSC standards. The valuations have also been prepared on the basis of the AMF recommendations on the presentation of valuations of real estate assets owned by listed companies, published on 8 February 2010. Furthermore, they take into account the recommendations of the Barthès de Ruyter report on valuation of real estate owned by listed companies, published in February 2000.

We confirm that we have prepared our valuations as external and independent valuers as defined by the Red Book standards published by RICS.

Basis of valuation

Our valuations correspond to market value and are reported to the Company as both gross values (market value before deduction of transfer costs) and net values (market value after deduction of transfer costs).

1.3.3.2 Valuation considerations and assumptions

Information

The Company's management were asked to confirm that the information provided relating to the assets and tenants is complete and accurate in all significant aspects. Consequently, we have assumed that all relevant information known by our

contacts within the Company that could impact value has been made available to us and that this information is up to date in all significant aspects. This includes running costs, works undertaken, financial elements, including turnover rents, lettings signed or in the process of being signed and rental incentives, in addition to the list of let and vacant units.

Floor areas

We have not measured the assets and have therefore based our valuations on the floor areas that were provided to us.

Environmental analysis and ground conditions

We have not been asked to undertake a study of ground conditions nor an environmental analysis. We have not investigated past events in order to determine if the ground or buildings have been contaminated. Unless provided with information to the contrary, we have worked on the assumption that the assets are not and should not be affected by ground pollution and that the state of the land will not affect their current or future usage.

Town planning

We have not studied planning consents or other permits and have assumed that the assets have been built and are occupied and used in conformity with all necessary authorisations and that any outstanding legal issues have been resolved. We have assumed that the layout of assets conforms to legal requirements and town planning regulations, notably concerning the structural materials, fire safety, and health and safety. We have also assumed that any extensions in progress are being undertaken in line with town planning rules and that all necessary permissions have been obtained.

Title deeds and tenancy schedules

We have relied upon the tenancy schedules, summaries of complimentary revenues, non-recoverable charges, capital projects and the business plans which were provided to us. We have assumed, with the exception of what may be mentioned in our individual asset reports, that the assets are not inhibited by any restriction which could impede a sale and that they are free from any restrictions or charges. We have not read the title deeds and have taken as correct the rental, occupational and all other pertinent information that has been provided to us by the Company.

Condition of the assets

We have taken note of the general condition of each asset during our inspection. Our instruction does not include a building or structural survey but we have indicated in our report, where applicable, any maintenance problems which were immediately apparent during our inspection. The assets have been valued based on the information provided by the Company according to which no deleterious material was used in their construction.

Sustainability and ESG

Sustainability is an increasingly important factor in real estate market. Many countries have committed to net zero carbon by 2050, with legislation already in place to reduce CO₂ emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the sustainability aspects of the buildings they choose to occupy or purchase. The existence of a green premium for the more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings. However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of sustainability matters will increase throughout all sectors of the property market.

Taxation

Our valuations were undertaken without taking into account potential sales or legal fees or taxes which would come into effect in the case of a transfer. The rental and market values produced are net of VAT.

1.3.3.3 Confidentiality and disclosure

Finally, and in accordance with our standard practice we confirm that our valuation reports are confidential and are addressed solely to the Company Carmila. We accept no liability to third parties. Neither the whole reports, nor any extracts may be published in a document, declaration, memorandum or statement without our written consent as regards the form and context in which this information may appear. In signing this Summary Report, the valuation firms accept no liability for the valuations carried out by the other firms.

Jean-Philippe Carmarans

*Head of Valuation & Advisory France
 Cushman & Wakefield Valuation France*

Tony Loughran

*Partner
 C&W Valuation & Advisory, Spain*

Savino Natalicchio

*Managing Director
 Kroll Advisory SpA, Italy*

Jean-François Drouets

*Chairman
 Catella Valuation*

Ana Flores

*Head of Valuation
 Catella Property Spain SA*

Jean-Claude Dubois

*Chairman of BNP Paribas Real Estate
 Valuation, France*

1.4 FINANCIAL PERFORMANCE

1.4.1 Selected financial information

<i>(in millions of euros)</i>	2025	2024
Gross rental income	434.4	404.1
Net rental income	403.1	370.7
EBITDA (excluding fair value adjustments) ⁽¹⁾	344.5	313.8
Fair value adjustments on investment properties	(31.7)	(35.2)
Operating income	314.8	420.0
Net financial expense	(110.6)	(104.2)
Net income attributable to owners	185.5	313.8
Earnings per share ⁽³⁾	1.32	2.21
EPRA earnings ⁽²⁾	254.7	236.5
EPRA earnings per share ⁽³⁾	1.81	1.67
Recurring earnings ⁽⁴⁾	254.7	236.9
Recurring earnings per share ⁽³⁾	1.81	1.67

(1) For a definition of EBITDA (excluding fair value adjustments) and the reconciliation with the closest IFRS indicator, see the "Comments on the year's activity" section.

(2) For a definition of "EPRA earnings", see the "EPRA performance indicators" section.

(3) Average number of shares: 140,391,299 at 31 December 2025 and 141,936,622 at 31 December 2024.

(4) Recurring earnings are equal to EPRA earnings excluding certain non-recurring items. See the "EPRA performance indicators" section.

SELECTED FINANCIAL INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Investment properties (appraisal value excluding transfer taxes)	6,226.7	6,232.3
Cash and cash equivalents and marketable securities	125.2	154.3
Financial liabilities (current and non-current)	2,719.1	2,756.8
Equity attributable to owners	3,394.5	3,413.9

FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Net debt	2,527.2	2,538.6
EPRA LTV	41.1%	41.1%
EPRA LTV (incl. RETTs)	38.8%	38.9%
Interest coverage ratio (ICR) ⁽¹⁾	4.6x	4.5x
EPRA Net Tangible Assets (EPRA NTA)	3,701.3	3,689.4
EPRA NTA per share ⁽²⁾	26.52	26.12
Appraisal value (including transfer taxes and work in progress and equity-accounted companies)	6,657.7	6,652.1

(1) Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.

(2) Period end, fully diluted, on the basis of 139,561,896 shares at 31 December 2025 and 141,263,527 shares at 31 December 2024.

1.4.2 Comments on the year's activity

1.4.2.1 Gross rental income and net rental income

GROSS RENTAL INCOME

<i>(in thousands of euros)</i>	2025		2024
	Gross rental income	Change	Gross rental income
France	311,434	10.0%	283,050
Spain	97,087	1.7%	95,477
Italy	25,925	1.6%	25,526
TOTAL	434,446	7.5%	404,053

NET RENTAL INCOME

<i>(in thousands of euros)</i>	2025	Year-on-year change		2024
	Net rental income	Like for like	Reported	Net rental income
France	288,884	3.5%	11.3%	259,540
Spain	90,140	3.6%	2.9%	87,635
Italy	24,109	2.6%	2.6%	23,509
TOTAL	403,133	3.5%	8.8%	370,684

Net rental income totalled €403.1 million, up €32.4 million, or 8.8% in 2025. This increase is attributable to the factors described below :

- the impact of the Galimmo acquisition was a positive €21.5 million, or 5.8%.
- the impact of disposals was a negative €1.6 million, or 0.4% (sale of the Beaurains and Quetigny assets in France and of four medium-sized units in Spain).

- organic like-for-like growth as adjusted for these impacts came out at €12.8 million, or 3.5%. The share of indexation included in like-for-like growth is a positive 2.4%.

The like-for-like scope does not include net rental income from Galimmo or from assets sold in 2024 and 2025.

1.4.2.2 Rent collection

	31 December 2025				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Gross collection rate (total amount invoiced)	98.1%	97.8%	97.2%	98.1%	97.8%

The collection rate came out at a record level of 97.8%.

1.4.2.3 Overhead expenses

<i>(in thousands of euros)</i>	2025	2024
Income from property management, administration and other activities	15,549	14,750
Other income from services	14,721	12,168
Payroll expenses	(38,440)	(37,210)
Other external expenses	(53,591)	(49,494)
OVERHEAD EXPENSES	(61,761)	(59,786)

Overhead expenses rose by €2.0 million, or 3.3%, compared with 2024, due mainly to the consolidation of Galimmo with effect from 1 July 2024.

Income from property management, administration and other activities

This item totalled €15.5 million in 2025, an increase of €0.8 million, or 5.4%, compared to 2024, mainly reflecting the full-year impact of Galimmo.

The "Income from property management, administration and other activities" line is made up of centre management services and commercial fees.

Other income from services

Other income from services was up by €2.6 million, due mainly to the rebilling of marketing services linked to the consolidation of Galimmo.

Payroll expenses

Payroll expenses amounted to €38.4 million in 2025, a €1.2 million (3.3%) increase on 2024, mainly due to Galimmo.

Other external expenses

Other external expenses amounted to €53.6 million in 2025, a €4.1 million (8.3%) increase on 2024, due to the consolidation of Galimmo with effect from 1 July 2024.

1.4.2.4 EBITDA

<i>(in thousands of euros)</i>	2025	2024
OPERATING INCOME	314,836	419,987
Elimination of change in fair value	31,704	35,166
Elimination of attributable change in fair value of equity-accounted companies	(3,794)	(743)
Elimination of capital (gains)/losses	(948)	3,080
Depreciation and amortisation of property and equipment and intangible assets	2,762	2,994
Adjustments for non-recurring items*	(44)	(146,683)
EBITDA	344,518	313,802

* Adjustments for non-recurring items in 2024 chiefly comprised negative goodwill resulting from the Galimmo acquisition along with Galimmo acquisition costs.

EBITDA came in at €344,518 thousand in 2025, a year-on-year increase of 9.8%. EBITDA growth was driven by the consolidation of Galimmo with effect from 1 July 2024 and by growth in net rental income on a like-for-like basis, reflecting Carmila's overhead cost discipline.

1.4.2.5 Net financial expense

<i>(in thousands of euros)</i>	2025	2024
Financial income	14,558	40,190
Financial expenses	(99,837)	(123,738)
Cost of net debt	(85,279)	(83,549)
Other financial income and expenses	(25,280)	(20,683)
NET FINANCIAL EXPENSE	(110,559)	(104,231)

Cost of net debt

The €1.7 million increase in the cost of net debt results from the €25.6 million decrease in financial income, partly offset by a €23.9 million fall in financial expenses.

The change in financial income is attributable to (i) the €20.5 million decrease in income from cash investments owing to the large cash balance in the first half of 2024 in preparation for the acquisition of Galimmo in July 2024 and (ii) the €5.1 million decrease in income on hedging instruments.

The decrease in financial expenses was partly offset by the change in financial expenses, attributable to the following:

- the €11.8 million decrease in interest expense on bank borrowings as a result of lower interest rates;
- the €8.3 million decrease in interest expense on bonds due to the redemption of a bond paying a coupon of 2.375% and maturing in September 2024 for €539 million, and buybacks of bonds in September 2024 for €200.1 million, January 2025 for €5.4 million, March 2025 for €100.0 million and October 2025 for €313.1 million. These transactions were partially offset by a new €400 million 3.875% bond issue in October 2024 and a new €300 million 3.75% issue in October 2025.

Other financial income and expenses

Other financial income and expenses represented a net expense of €25.3 million, €4.6 million higher than in 2024, notably reflecting an increase of €8.5 million in other financial expenses that can mainly be analysed as follows:

- redemption premiums and fees on the redemption of existing bonds for €20.1 million, up by €12 million;
- additions to provisions for impairment of receivables with equity investments totalling €6.7 million, down €3.7 million.

At the same time, financial income was up by €3.9 million, due mainly to the change in the fair value of hedging instruments treated as trading instruments (positive €2.5 million impact) and to a gain linked to the change in credit risk on derivatives (positive €0.2 million impact). This latter caption represented an expense of €0.5 million in 2024.

1.4.3 EPRA performance indicators

1.4.3.1 EPRA summary table

	2025	2024
EPRA earnings (in millions of euros)	254.7	236.5
EPRA earnings per share (in euros)	1.81	1.67
EPRA NRV (in thousands of euros)	4,015,747	3,999,544
EPRA NRV per share (in euros)	28.77	28.31
EPRA NTA (in thousands of euros)	3,701,332	3,689,420
EPRA NTA per share (in euros)	26.52	26.12
EPRA NDV (in thousands of euros)	3,448,989	3,466,602
EPRA NDV per share (in euros)	24.71	24.54
EPRA NIY (shopping centres)	6.4%	6.3%
EPRA Topped-up NIY (shopping centres)	6.6%	6.6%
EPRA Vacancy Rate	5.7%	5.3%
EPRA Cost Ratios (including direct vacancy costs)	21.0%	22.6%
EPRA Cost Ratios (excluding direct vacancy costs)	16.8%	18.2%
EPRA LTV	41.1%	41.1%
EPRA LTV (incl. RETTs)	38.8%	38.9%

1.4.3.2 EPRA earnings and recurring earnings

<i>(in thousands of euros)</i>	2025	2024
Net income attributable to owners	185,467	313,839
Adjustments to calculate EPRA earnings	69,206	(77,385)
(i) Changes in value of investment properties, development properties held for investment and other interests	39,857	49,544
(ii) Gains and losses on disposals of investment properties	(948)	3,080
(iii) Gains and losses on disposals of trading properties	-	-
(iv) Tax on disposal gains and losses	2,130	(3,002)
(v) Negative goodwill/goodwill impairment	-	(155,409)
(vi) Changes in fair value of financial instruments and associated close-out costs	20,829	18,334
(vii) Acquisition costs for share deal acquisitions	-	5,330
(viii) Deferred tax in respect of EPRA adjustments	9,129	3,368
(ix) Adjustments (i) to (iv) in respect of joint ventures (unless already included under proportional consolidation)	(2,212)	1,060
(x) Non-controlling interests in respect of the above	422	310
EPRA EARNINGS	254,673	236,453
Year-on-year change	7.7%	
Average number of shares	140,391,299	141,936,622
EPRA EARNINGS PER SHARE	1.81	1.67
Year-on-year change	8.9%	
Number of fully diluted shares	140,391,299	141,936,622
DILUTED EPRA EARNINGS PER SHARE	1.81	1.67
Other adjustments	-	473
Other non-recurring expenses or (income)	-	473
RECURRING EARNINGS	254,673	236,926
Year-on-year change	7.5%	
RECURRING EARNINGS PER SHARE	1.81	1.67
Year-on-year change	8.7%	

1.4.3.3 EPRA Cost Ratio

<i>(in millions of euros)</i>	2025	2024
(i) Operating costs	101.3	99.3
Overhead expenses	92.0	86.7
Property expenses	9.3	12.6
(ii) Net service charge costs/fees	19.5	18.3
(iii) Management fees less profit element	(15.5)	(14.8)
(iv) Other operating recharges intended to cover overhead expenses	(14.7)	(12.2)
(v) Share of costs of equity-accounted companies	1.7	1.6
(vi) Impairment of investment properties and provisions included in property expenses	-	-
(vii) Ground rent costs	-	-
(vii) Service charge costs recovered through rents	-	-
EPRA costs (including direct vacancy costs)	92.3	92.3
(viii) Direct vacancy costs	18.5	17.9
EPRA costs (excluding direct vacancy costs) (A)	73.8	74.4
(ix) Gross rental income less ground rents	434.4	404.1
(x) Less: service fee and service charge costs components of gross rental income	(2.5)	(2.5)
(xi) Plus: share of Joint Ventures (gross rental income less ground rents)	7.3	7.0
Gross rental income (B)	439.2	408.6
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	21.0%	22.6%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	16.8%	18.2%

Overhead expenses include other external expenses and payroll expenses.

1.4.3.4 EPRA NRV, EPRA NTA and EPRA NDV

EPRA NAV INDICATORS AT 31 DECEMBER 2025

(in thousands of euros)

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to owners	3,394,536	3,394,536	3,394,536
<i>Include/Exclude*:</i>	-	-	-
(i) Hybrid instruments	-	-	-
Diluted NAV	3,394,536	3,394,536	3,394,536
<i>Include*:</i>	-	-	-
(ii.a) Revaluation of investment property (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments ⁽²⁾	-	-	-
(iii) Revaluation of tenant leases held as finance leases ⁽³⁾	-	-	-
(iv) Revaluation of trading properties ⁽⁴⁾	-	-	-
Diluted NAV at fair value	3,394,536	3,394,536	3,394,536
<i>Exclude*:</i>	-	-	-
(v) Deferred tax in relation to fair value gains of investment property ⁽⁵⁾	270,121	270,121	-
(vi) Fair value of financial instruments	(29,079)	(29,079)	-
(vii) Goodwill as a result of deferred tax	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	-	-
(viii.b) Intangible assets as per the IFRS balance sheet	-	(2,281)	-
<i>Include*:</i>	-	-	-
(ix) Fair value of fixed-rate debt	-	-	54,453
(x) Revaluation of intangible assets at fair value	-	-	-
(xi) Transfer taxes	380,170	68,036	-
NAV	4,015,747	3,701,332	3,448,989
Fully diluted shares	139,561,896	139,561,896	139,561,896
NAV PER SHARE	28.77	26.52	24.71

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles to be presented under adjustment (x) Revaluation of Intangibles to fair value and not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

"Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

EPRA NAV INDICATORS AT 31 DECEMBER 2024

(in thousands of euros)

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to owners	3,413,874	3,413,874	3,413,874
<i>Include/Exclude*:</i>	-	-	-
(i) Hybrid instruments	-	-	-
Diluted NAV	3,413,874	3,413,874	3,413,874
<i>Include*:</i>	-	-	-
(ii.a) Revaluation of investment property (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments ⁽²⁾	-	-	-
(iii) Revaluation of tenant leases held as finance leases ⁽³⁾	-	-	-
(iv) Revaluation of trading properties ⁽⁴⁾	-	-	-
Diluted NAV at fair value	3,413,874	3,413,874	3,413,874
<i>Exclude*:</i>	-	-	-
(v) Deferred tax in relation to fair value gains of investment property ⁽⁵⁾	260,954	260,954	-
(vi) Fair value of financial instruments	(29,024)	(29,024)	-
(vii) Goodwill as a result of deferred tax	-	-	-
(viii.a) Goodwill as per the IFRS balance sheet	-	-	-
(viii.b) Intangible assets as per the IFRS balance sheet	-	(1,992)	-
<i>Include*:</i>	-	-	-
(ix) Fair value of fixed-rate debt	-	-	52,728
(x) Revaluation of intangible assets at fair value	-	-	-
(xi) Transfer taxes	353,741	45,609	-
NAV	3,999,544	3,689,420	3,466,602
Fully diluted shares	141,263,527	141,263,527	141,263,527
NAV per share	28.31	26.12	24.54

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles to be presented under adjustment (x) Revaluation of Intangibles to fair value and not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

"Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

1.4.3.5 EPRA LTV

EPRA LTV INDICATORS AT 31 DECEMBER 2025

EPRA LTV <i>(in thousands of euros)</i>	Proportionate consolidation			Share of non-controlled entities	Combined EPRA LTV at 31 Dec. 2025
	Group EPRA LTV	Share of JVs ⁽¹⁾	Share of significant investments ⁽²⁾		
INCLUDED:					
Bank loans	826,000		14,513		840,513
Commercial paper	120,000				120,000
Hybrid instruments (including convertible bonds, preference shares, debt, options)	-				
Bonds	1,706,400				1,706,400
Foreign exchange derivatives (swaps/options)	-				
Net debt	65,995	811			66,806
Owner-occupied assets (debt)	-				
Current accounts with partners	-				
EXCLUDED:	-				
Cash and cash equivalents	125,201	546	674		126,421
Net debt (a)	2,593,194	265	13,838		2,607,297
INCLUDED:	-				
Owner-occupied assets	-				
Investment properties carried at fair value (excluding transfer taxes)	6,226,721	67,500	28,128		6,322,349
Assets held for sale	-				
Assets under construction	5,227				5,227
Intangible assets	2,281				2,281
Net receivables	-		643		643
Financial assets	84,255	(62,503)	(15,423)		6,329
Total value of assets excluding transfer taxes (b)	6,318,484	4,997	13,348		6,336,829
EPRA LTV (a/b)					41.1%
Total value of assets including transfer taxes (c)	6,698,654	6,617	15,460		6,720,731
EPRA LTV (INCLUDING RETTS) (A/C)					38.8%

(1) As Cancelas.

(2) Magnirayas.

EPRA LTV INDICATORS AT 31 DECEMBER 2024

EPRA LTV <i>(in thousands of euros)</i>	Proportionate consolidation				
	Group EPRA LTV	Share of JVs ⁽¹⁾	Share of significant investments ⁽²⁾	Share of non-controlled entities	Combined EPRA LTV at 31 Dec. 2024
INCLUDED:					
Bank loans	826,000		14,663		840,663
Commercial paper	42,000				42,000
Hybrid instruments (including convertible bonds, preference shares, debt, options)	-				-
Bonds	1,824,900				1,824,900
Foreign exchange derivatives (swaps/ options)	-				-
Net debt	56,972	990			57,962
Owner-occupied assets (debt)	-				-
Current accounts with partners	-				-
EXCLUDED:					
Cash and cash equivalents	154,317	511	683		155,510
Net debt (a)	2,595,555	479	13,980		2,610,014
INCLUDED:					
Owner-occupied assets	-				-
Investment properties carried at fair value (excluding transfer taxes)	6,308,308	4,077	12,868		6,325,253
Assets held for sale	-				-
Assets under construction	22,000				22,000
Intangible assets	1,992				1,992
Net receivables	-		585		585
Financial assets	4,439				4,439
Total value of assets excluding transfer taxes (b)	6,336,738	4,077	13,454		6,354,269
EPRA LTV (a/b)					41.1%
Total value of assets including transfer taxes (c)	6,614,489	65,715	30,740		6,710,944
EPRA LTV (INCLUDING RETTS) (A/C)					38.9%

(1) As Cancelas.

(2) Magnirayas.

1.4.3.6 EPRA vacancy rate

	France	Spain	Italy	Total
Rental value of vacant space (€m)	18.4	8.5	0.7	27.6
Rental value of property portfolio (€m)	341.9	115.4	27.3	484.6
EPRA vacancy rate	5.4%	7.4%	2.6%	5.7%
Impact of strategic vacancies	1.8%	3.3%	2.0%	2.2%
Financial vacancy rate	3.6%	4.2%	0.7%	3.5%

At 31 December 2025, the EPRA vacancy rate was 5.7%, up 40 basis points compared to end-2024.

The EPRA vacancy rate is the ratio between the market rent for vacant areas and the total market rent (for vacant and rented areas). The rental value used to calculate the EPRA vacancy rate is the gross rental value as defined by expert appraisal.

Strategic vacancies correspond to premises vacated in order to implement renovation, extension, or restructuring projects in shopping centres.

1.4.3.7 EPRA net initial yields: EPRA NIY and EPRA topped-up NIY

<i>(in millions of euros)</i>	31 Dec. 2025	31 Dec. 2024
Total property portfolio valuation (excluding transfer taxes)	6,199.6	6,222.4
(-) Assets under development and other	5.2	22.0
Completed property portfolio valuation (excluding transfer taxes)	6,194.4	6,200.4
Transfer taxes	380.2	353.7
Completed property portfolio valuation (including transfer taxes) (A)	6,574.5	6,554.1
Annualised net rents (B)	418.5	415.4
Impact of rent-free periods	12.7	14.9
Topped-up net annualised rents (C)	431.2	430.3
EPRA NET INITIAL YIELD (B)/(A)	6.37%	6.34%
EPRA TOPPED-UP NET INITIAL YIELD (C)/(A)	6.56%	6.57%

1.4.3.8 EPRA investments

Capital expenditure on investment properties broken down by country is disclosed separately for acquisitions, developments and extensions, or capital expenditure on the portfolio on a like-for-like basis.

<i>(in thousands of euros)</i>	France		Spain		Italy		Total	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Acquisitions	9,638	15,743	2,404	5,491	-	-	12,041	21,235
Developments	1,553	3,416	-	-	-	-	1,553	3,416
Like-for-like capital expenditure	37,885	44,692	10,246	12,882	1,739	2,456	49,869	60,030
Extensions	300	1,294	-	-	-	11	300	1,305
Restructuring	14,588	14,364	1,120	2,806	-	-	15,708	17,171
Lease incentives	7,649	5,867	3,512	2,530	-	-	11,160	8,398
Renovations	8,012	2,644	1,408	4,242	821	849	10,241	7,734
Maintenance capex	7,336	20,523	4,206	3,304	918	1,595	12,460	25,422
TOTAL CAPITAL EXPENDITURE	49,076	63,851	12,649	18,374	1,739	2,456	63,463	84,680

"Acquisitions" mainly relate to the acquisition of units in France (particularly Labège for €3.9 million, Le Mans for €1.3 million, Grenoble Echirolles for €1.3 million, Sannois for €0.8 million, Mably for €0.6 million and Liévin for €0.5 million) and in Spain (Burgos for €2.3 million).

"Developments" concern construction work on pylons and antenna towers for the operation of antennas in France.

"Restructuring" concerns several projects, including the shopping centres at Rennes Cesson (€2.6 million), Montesson (€1.2 million), Barentin (€1.2 million), Labège (€1.1 million), Talavera (€1.0 million), Aix en Provence (€0.7 million), Orléans (€0.7 million), Collégien (€0.6 million) and Nice (€0.5 million).

"Renovations" concern refurbishment and upgrades of existing facilities. The line includes several operations in France, Spain and Italy, among which the most significant are Thionville (€3.0 million), Montesson (€1.6 million), Alfafar (€1.1 million), Chambourcy (€1.0 million), Antibes (€0.8 million) and Nichelino (€0.6 million).

Lastly, "Maintenance capex" includes several projects, the most significant of which are those at Calais-Coquelles (€2.4 million), Nancy (€0.8 million), Hérouville (€0.7 million), Orléans (€0.6 million), Murcia (€0.5 million), Lunéville (€0.5 million) and Mallorca (€0.5 million). In addition, this item comprises investments designed to meet Carmila's commitments to reduce greenhouse gas emissions. Like-for-like capital expenditure also includes rent relief granted to tenants.

1.5 FINANCING POLICY

1.5.1 Financial resources

Bonds

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed by Carmila have been cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 fell to €1,706 million at 31 December 2025.

Bank borrowings

On 21 July 2022, Carmila signed a €550 million term loan. The loan matures in 2030. The loan pays interest at 3-month Euribor plus 180 basis points.

This credit facility also includes two sustainability criteria designed to support Carmila's strategy to reduce by 90% its greenhouse gas emissions by 2030 and to achieve BREEAM certification for all material assets in its portfolio by 2025.

No specific guarantee has been granted in the context of this loan agreement, which is conditional on compliance with the same covenants as Carmila's other bank loans, i.e., a ratio of consolidated net debt to fair value of assets of 0.55, a ratio of EBITDA to net cost of debt of 2.0 and value of investment property equal to or greater than €2.5 billion.

INTEREST COVERAGE RATIO

<i>(in thousands of euros)</i>		2025	2024
EBITDA	(A)	344,518	313,802
Cost of net debt	(B)	75,215	70,499
INTEREST COVERAGE RATIO	(A)/(B)	4.6	4.5

In accordance with market practices, cost of net debt does not include deferred issue premiums and expenses on loans and financial instruments.

On 17 April 2023, Carmila signed a €276 million secured loan maturing in 2030. This new credit facility took the form of a loan contracted by four subsidiaries of Carmila France (Carmila Nice, Carmila Evreux, Carmila Saran and Carmila Coquelles), and is secured by their assets.

Loan-to-value ratio (LTV)

The EPRA LTV ratio including RETTS was 38.8% at 31 December 2025 down 10 basis points on end-31 December 2024. Carmila is committed to maintaining a strong statement of financial position and aims to maintain a level of debt compatible with its BBB (stable outlook) financial ratings from S&P and Fitch.

Carmila is targeting an LTV ratio of less than 40% (including transfer taxes) over 2023-2026.

Compliance with covenants at December 31, 2025

The loan agreement, along with the syndicated credit facilities, are subject to compliance with covenants as assessed at the end of each interim and annual reporting period. At 31 December 2025, Carmila complied with its covenants.

Bonds are not subject to compliance with these covenants.

Interest coverage ratio (ICR)

The ratio of EBITDA to the net cost of debt must be greater than 2.0 at the test dates.

Loan-to-value ratio (LTV)

The ratio of consolidated net debt to the fair value of investment assets including transfer taxes must not exceed 0.55 on the same dates; the ratio may be exceeded for one half-year period.

NET DEBT/EBITDA

(in thousands of euros)		31 Dec. 2025	31 Dec. 2024
Net debt	(A)	2,527,199	2,538,583
EBITDA	(B)	344,518	313,802
NET DEBT/EBITDA	(A)/(B)	7.3	8.1

(in thousands of euros)		31 Dec. 2025	31 Dec. 2024
Average net debt	(A)	2,548,082	2,328,417
EBITDA	(B)	344,518	313,802
AVERAGE NET DEBT/EBITDA	(A)/(B)	7.4	7.4

Net debt does not include issuance costs for bonds and other debt, current and non-current derivative instruments with a negative fair value, or IFRS 16 financial liabilities.

Other financing

Carmila strives to diversify its sources of financing and their maturities, and has set up short- (NEU CP) and medium-term (NEU MTN) commercial paper programmes for a maximum amount of €540 million, registered with Banque de France and updated every year. The outstanding balance of these programmes at 31 December 2025 was €120 million.

Revolving credit facility

Carmila also arranged a revolving credit facility for €540 million, maturing in October 2028. This facility includes two sustainability criteria designed to support Carmila's strategy to achieve a 90% cut in its greenhouse gas emissions by 2030 and BREEAM certification for all material assets in its portfolio by 2025.

No drawdowns were made by Carmila on the revolving credit facility during 2025.

Debt maturity

BREAKDOWN OF FINANCIAL LIABILITIES BY MATURITY AND AVERAGE INTEREST RATE

(in thousands of euros)	Gross amount	Starting date	Lease maturity
Bond issue III - Notional amount €350m, coupon 2.125%	274,300	07/03/2018	07/03/2028
Bond issue IV- Notional amount €300m, coupon 1.625%	188,900	30/11/2020	30/05/2027
Bond issue V- Notional amount €325m, coupon 1.625%	325,000	01/04/2021	01/04/2029
Bond issue VI - Notional amount €500m, coupon 5.5%	68,200	09/10/2023	09/10/2028
Bond issue VII - Notional amount €400m, coupon 3.875%	400,000	25/09/2024	25/01/2032
Bond issue VIII- Notional amount €300m, coupon 3.750%	300,000	13/10/2025	13/01/2033
Private placement I - Notional amount €50m, coupon 1.89%	50,000	06/11/2019	06/11/2031
Private placement II - Notional amount €100m, coupon 3.0%	100,000	26/06/2020	26/06/2029
Loan agreement	550,000	21/07/2022	20/07/2030
Secured loan	276,000	17/04/2023	17/04/2030
Commercial paper	120,000	21/10/2021	21/10/2028
TOTAL	2,652,400		

At 31 December 2025, Carmila's debt had an average maturity of 4.3 years and an average interest rate of 3.0%, taking account of hedging instruments (excluding amortisation of issuance premiums, cancellation expenses for capitalised financial instruments and commitment fees for undrawn credit lines).

1.5.2 Hedging instruments

As the parent company, Carmila provides for almost all of the Group's financing and manages interest-rate risk centrally.

Carmila's policy is to hedge its floating-rate debt in order to secure future cash flows by fixing or capping the interest rate paid. This policy involves setting up derivative instruments, such as interest rate swaps and options which are eligible for hedge accounting.

In order to optimise its hedging, on 13 October 2025, Carmila entered into two swaps (starting in 2025, maturing in 2028) and two collars with a nominal amount of €300 million.

At 31 December 2025, Carmila's portfolio of derivative instruments set up with leading banking partners comprised:

- eight fixed-rate payer swaps at 3-month Euribor for a notional amount of €585 million, with the swap covering the longest term expiring in January 2032;
- three floating-rate payer swaps for a notional amount of €460 million, with the swap covering the longest term expiring in January 2033;
- one cap for a nominal amount of €100 million maturing in 2026;

- one swaption collar for a nominal amount of €50 million, covering a period up to January 2034;
- three collars for a nominal amount of €375 million, with the longest term expiring in January 2031.

The floating-rate payer swaps are accounted for as fair value hedges, with changes in fair value recognised in income. The other hedging instruments, still effective, were recognised as cash flow hedges. The consequence of this cash flow hedge

accounting is that derivative instruments are recognised on the closing statement of financial position at their market value, with any changes in fair value attributable to the effective portion of the hedge recorded in shareholders' equity (OCI) and the ineffective portion taken to income.

The fixed-rate position represents 87% of gross debt at 31 December 2025 (91% of net debt), including the ten swaps, one cap and three collars in place at that date.

1.5.3 Cash

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Cash	91,201	83,298
Cash equivalents	34,000	71,019
Cash and cash equivalents	125,201	154,317
Bank facilities	-	(19)
NET CASH	125,201	154,297

1.5.4 Rating

On 23 July 2025, Fitch assigned Carmila an initial BBB corporate rating with a "stable" outlook and a senior unsecured rating of BBB+, reinforcing its already well-established access to capital markets.

On 27 October 2025, S&P confirmed Carmila's BBB rating with a "stable" outlook.

1.5.5 Dividend policy

In addition to legal requirements, Carmila's dividend policy takes into account various factors including its earnings, financial position and the implementation of its objectives.

Where appropriate, dividends will be paid by Carmila out of distributable income and also out of issuance premiums.

Note that in order to benefit from the SIIC (real estate investment trust) regime in France, Carmila is required to distribute a significant portion of its profits to its shareholders (within the limit of its income as a SIIC and its distributable income):

- 95% of profits from gross rental income earned by Carmila;
- 70% of capital gains; and

- 100% of dividends from subsidiaries subject to the SIIC regime.

For 2025, the Annual General Meeting of 13 May 2026 will be asked to approve a dividend of €1.36 per share, an increase of 9% on the 2024 dividend, in accordance with Carmila's dividend policy as announced at the Capital Market Day in December 2021 (annual dividend of at least €1 per share, paid in cash, for dividends paid between 2022 and 2026, with a target payout ratio of 75% of recurring earnings). The proposed dividend distribution, which will be presented to the Annual meeting on 13 May 2026, fulfils the distribution requirements of the SIIC regime.

1.5.6 Equity and share ownership

<i>(in thousands of euros)</i>	Number of shares	Share capital	Issuance premium	Merger premium
At 1 January 2025	141,594,500	849,567	530,994	973,915
Dividend - GM of 14 May 2025	-	-	-	(176,051)
Cancellation of treasury shares	(1,373,634)	(8,242)	(15,640)	-
AT 31 DECEMBER 2025	140,220,866	841,325	515,354	797,864

At 31 December 2025, the share capital was made up of 140,220,866 class A shares, each with a par value of six euros (€6), fully subscribed and paid up.

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

Carmila SA's shares have been admitted to trading on compartment A of Euronext Paris since 1 January 2018.

Carmila's share capital is held by several of its long-term shareholders. At 31 December 2025 Carmila's Reference Shareholder, the Carrefour group, held 29.9% of its share capital, and included Carmila in its financial statements using the equity method. The remainder of the share capital is held by institutional investors and individual shareholders, under both active and index-linked management, reflecting a broad and sustained interest in the share.

1.6 APPENDIX

DETAILED PRESENTATION OF CARMILA'S OPERATING ASSET BASE AT 31 DECEMBER 2025

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
FRANCE				
Aix en Provence	1971	2014	40	5,573
Amiens	1973	2014	19	5,074
Angers - Saint Serge	1969	2014	23	7,361
Angoulins	1973	2014	36	6,493
Annecy Brogny	1968	2014	22	4,978
Antibes	1973	2014	36	5,511
Athis Mons	1971	2014	47	10,058
Auch	1976	2014	11	933
Auchy les Mines	1993	2014	29	3,915
Auverive	2011	2014	16	7,293
Auxerre	1987	2024	10	984
Bab 2 - Anglet	1967	2014	129	29,267
Barentin	1973	2016	23	7,803
Bassens (Chambéry)	1969	2014	20	2,723
Bay 2 - Collegien	2003	2014	107	21,115
Bayeux Besneville	1974	2014	9	599
Beaucaire	1989	2014	29	6,881
Beauvais	1969	2014	17	3,609
Belfort	1991	2024	8	397
Berck sur Mer	1995	2014	29	11,205
Besançon - Chalezeule	1976	2014	33	16,990
Blois	1972	2024	18	3,200
Bourg-en-Bresse	1977	2014	24	6,559
Bourges	1969	2014	48	8,994
Brest Hyper	1969	2014	49	18,454
Caen Rots	1995	2024	18	1,454
Calais - Beau Marais	1973	2014	21	5,251
Calais - Coquelles	1995	2014	167	54,937
Chambourcy	1973	2014	75	21,356
Cambrai	1974	2024	34	3,793
Champs Sur Marne	1967	2014	17	1,727
Charleville-Mézières	1985	2014	23	2,871
Château Thierry	1972	2014	9	668
Châteauneuf-les-Martigues	1973	2014	20	11,480
Châteauroux	1969	2014	24	4,649
Cholet	1970	2014	34	6,240
Clermont-Ferrand Lempdes	1972	2024	33	4,180
Colmar Houssen	1998	2024	74	12,767
Condé Sur L'Escaut	1987	2014	6	534
Conde Sur Sarthe	1972	2014	32	8,652
Courrières	1973	2024	14	2,038

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Crèches sur Saone	1981	2014	61	19,376
Creil	1969	2024	39	4,756
Denain	1979	2014	7	626
Dijon	1991	2024	13	721
Dinan Quevert	1970	2016	19	3,371
Dole	1982	2024	19	2,876
Dorlisheim	1985	2024	34	2,914
Dornach	1980	2024	21	2,876
Douai Flers	1983	2014	49	7,491
Draguignan	1992	2014	25	4,850
Dreux	1999	2024	23	3,815
Dunkerque	1981	2024	11	806
Échirolles (Grenoble)	1969	2014	29	4,861
Epernay	1970	2014	10	1,064
Epinal	1983	2014	25	18,100
Ermont	1980	2024	38	6,547
Essey Lès Nancy	1983	2024	17	2,118
Etampes	1983	2014	3	875
Evian Publier	1981	2024	33	6,568
Evreux	1974	2014	77	37,844
Feurs	1981	2014	6	1,031
Flers Saint-Georges-des-Groseillers	1998	2016	14	1,890
Flins Sur Seine	1973	2014	19	7,095
Forbach	1984	2024	15	721
Fourmies	1985	2014	14	1,871
Francheville	1989	2014	21	3,459
Garges-les-Gonesse	1997	2024	16	3,473
Gennevilliers	1976	2014	16	2,432
Goussainville	1989	2014	22	3,536
Grosbiederstroff	1989	2024	8	477
Gruchet-le-Valasse	1974	2014	28	11,841
Gueret	1987	2014	12	1,617
Haguenau	1981	2024	26	2,228
Hazebrouck	1983	2014	13	1,306
Herouville St Clair	1976	2014	49	14,043
La Chapelle St Luc	2012	2014	43	21,863
La Ciotat	1998	2014	12	680
La Roche Sur Yon	1973	2014	12	1,435
Laon	1990	2014	39	8,050
Laval	1986	2014	48	7,725
Le Mans	1968	2014	22	2,974
L'Hay Les Roses	1981	2014	10	726
Libourne	1973	2014	25	4,645
Liévin	1973	2014	24	3,831
Limay	1998	2014	7	334

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Livry Gargan	1999	2024	14	1,687
Lorient	1981	2014	34	12,453
Luneville	1982	2024	19	1,713
Mably	1972	2014	32	15,997
Metz Technopole	1973	2024	8	681
Mondelange	1984	2024	22	1,954
Mondeville	1995	2014	5	2,313
Montbéliard	1971	2024	10	336
Montereau	1970	2014	5	911
Montesson	1970	2014	69	13,573
Montluçon	1988	2015	37	4,440
Moulins lès Metz	1974	2024	24	2,767
Nancy Houdemont	1971	2024	75	9,796
Nantes Beaujoire	1972	2014	35	4,673
Nanteuil-Les-Meaux (GM)	2014	2015	8	829
Nevers-Marzy	1969	2014	61	21,358
Nice Lingostière	1978	2014	98	21,120
Nîmes Sud	1969	2014	18	2,967
Orange	1988	2014	37	5,512
Orléans Place d'Arc	1988	2014	64	13,600
Ormesson	1972	2015	115	29,559
Paimpol	1964	2014	14	1,614
Pau Lescar	1973	2014	73	12,112
Perpignan Clairia	1983	2014	79	22,907
Port De Bouc	1973	2014	23	7,090
Pré-Saint-Gervais	1979	2016	19	1,675
Puget-sur-Argens	1991	2015	52	5,987
Quimper - Le Kerdrezec	1978	2014	37	8,900
Reims - Cernay	1981	2014	23	4,589
Reims Neuville	1990	2024	26	2,731
Remiremont	1978	2024	9	293
Rennes Cesson	1981	2014	75	20,642
Rennes Pacé	1996	2024	60	9,099
Rethel	1994	2016	16	3,419
Saint-Avold	2008	2024	23	2,528
Saint-Dié	1973	2024	11	476
Saint-Dizier	1972	2024	11	648
Saint-Jean-de-Luz	1982	2014	16	2,729
Saint-Lô	1973	2016	10	1,081
Saint-Malo	1995	2024	8	589
Saint-Martin-au-Laërt	1991	2014	9	860
Saint-Quentin	1972	2024	18	1,376
Salaise sur Sanne	1991	2014	44	7,214
Sallanches	1973	2014	11	2,515
Sannois	1992	2015	27	4,253

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Saran - Orléans	1971	2014	92	38,923
Sarrebourg	1973	2024	6	228
Sarreguemines	1978	2024	13	721
Sartrouville	1977	2014	37	6,166
Segny	1980	2014	17	2,213
Sens Maillot	1970	2014	6	1,147
Sens Voulx	1972	2014	7	607
Soissons	1986	2024	16	912
St André Les Vergers	1975	2014	9	1,311
St Brieuc - Languieux	1969	2014	53	15,029
St Egrève	1986	2014	36	9,355
Ste Marie aux Chênes	1984	2024	9	255
Stains	1972	2014	20	2,892
Strasbourg	1970	2024	54	8,214
Thionville	1971	2016	174	32,199
Tingueux	1969	2014	27	6,066
Toul	1977	2024	13	842
Toulouse Labège	1983	2014	130	26,531
Toulouse Purpan	1970	2014	46	17,136
Tournefeuille	1995	2014	18	5,745
Trans-en-Provence	1976	2014	29	4,005
Uzès	1989	2014	15	1,431
Val d'Yerres	1978	2024	32	11,192
Vannes - Le Fourchêne	1969	2014	69	9,669
Vaulx en Velin	1988	2014	41	6,751
Venette	1974	2014	40	6,818
Venissieux	1966	2014	27	4,532
Verdun	1977	2024	5	71
Vesoul	1984	2024	22	1,492
Vichy	1972	2024	7	234
Villejuif	1988	2014	29	4,061
Villeneuve d'Ascq Flers	1983	2024	8	1,713
Villers Semeuse	1970	2024	23	4,762
Vitrolles	1971	2018	91	27,959
Wattignies	1971	2024	28	3,107
Wittenheim	1972	2024	51	6,927
SPAIN				
Albacete - Los Llanos	1989	2014	18	7,658
Alcala de Henares	2007	2014	20	1,668
Alcobendas	1981	2014	43	3,515
Alfajar	1976	2014	30	7,175
Aljarafe	1998	2018	46	7,691
Almería	1987	2014	19	1,051
Alzira	1991	2014	19	7,712
Antequera	2004	2018	51	13,416

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Azabache	1977	2014	23	5,938
Cabrera de Mar	1979	2014	25	5,993
Caceres	1998	2014	12	1,559
Cartagena	1998	2014	13	1,097
Castellón	1985	2014	20	2,161
Ciudad de la Imagen	1995	2014	20	2,013
Córdoba - Zahira	1977	2014	13	957
Dos Hermanas (Sevilla)	1993	2014	17	1,411
El Alisal	2004	2014	33	15,161
El Mirador	1997	2016	42	14,553
El Paseo	1977	2018	51	10,411
El Pinar	1981	2014	29	4,360
Elche	1983	2014	19	10,112
Fan Mallorca	2016	2016	106	37,847
Finestrat - Benidorm	1989	2014	22	2,310
Gandía	1994	2014	19	2,014
Gran Vía de Hortaleza	1992	2018	59	6,092
Granada	1999	2014	23	2,671
Huelva	2013	2014	89	33,441
Jerez de la Frontera - Norte	1997	2014	42	6,899
Jerez de la Frontera, Cádiz - Sur	1989	2014	29	7,013
La Granadilla	1990	2014	13	1,029
La Sierra	1994	2018	63	17,611
Leon	1990	2014	16	2,473
Lérida	1986	2014	11	512
Los Angeles	1992	2014	32	6,772
Lucena	2002	2014	13	1,394
Lugo	1993	2014	14	2,025
Málaga - Rosaleda	1993	2022	68	15,618
Manresa	1991	2018	29	3,238
Merida	1992	2014	17	2,601
Montigala	1991	2016	49	10,575
Mostoles	1992	2014	21	3,316
Murcia - Atalayas	1993	2016	44	11,225
Murcia - Zaraiche	1985	2014	20	2,582
Oiartzun	1979	2014	11	729
Orense	1995	2014	17	4,131
Palma	1977	2014	18	566
Paterna	1979	2014	17	1,685
Peñacastillo	1992	2014	50	8,810
Petrer	1991	2014	26	4,058
Plasencia	1998	2014	12	1,299
Pontevedra	1995	2014	15	1,681
Reus	1991	2014	21	2,833
Rivas	1997	2014	20	2,158

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Sagunto	1989	2014	11	970
Salamanca	1989	2014	7	804
San Juan	1977	2018	23	2,741
San Juan de Aznalfarache, Sevilla	1985	2014	34	4,999
San Sebastián de los Reyes	2004	2014	19	2,336
Sestao	1994	2014	14	1,317
Sevilla - Macarena	1993	2014	23	1,882
Sevilla - Montequinto	1999	2014	12	1,877
Sevilla - San Pablo	1979	2014	28	3,273
Talavera - Los Alfares	2005	2014	54	20,482
Tarragona	1975	2014	16	2,402
Tarrasa	1978	2018	35	7,412
Torrelavega	1996	2014	13	2,144
Torre vieja	1994	2014	17	1,700
Valencia - Campanar	1988	2014	29	3,099
Valladolid	1981	2014	21	4,144
Valladolid II	1995	2014	12	3,551
Valverde Badajoz	1996	2014	19	3,081
Villanueva	1995	2014	9	692
Villareal de los Infantes	1995	2014	13	939
Zaragoza	1989	2014	17	4,292
As Cancelas (50% interest, equity accounted)	2012	2014	112	50,261
ITALY				
Assago	1988	2015	2	2,380
Burolo	1996	2014	10	946
Gran Giussano	1997	2014	49	9,338
Limbiate	2006	2015	1	1,923
Massa	1995	2014	43	8,195
Nichelino	2017	2017	63	41,694
Paderno Dugnano	1975	2014	75	16,654
Thiene	1992	2014	40	6,007
Turin	1989	2014	12	1,186
Vercelli	1988	2014	20	3,125

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2.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2.1.1 Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	Note	2025	2024
Gross rental income		434,446	404,053
Charges rebilled to tenants		109,480	102,887
Total income from rental activity		543,926	506,940
Real estate expenses		(30,418)	(28,520)
Rental charges		(101,092)	(95,174)
Property expenses (landlord)		(9,284)	(12,561)
Net rental income	8.1	403,133	370,684
Overhead expenses	8.2	(61,761)	(59,786)
<i>Income from property management, administration and other activities</i>		15,549	14,750
<i>Other income</i>		14,721	12,168
<i>Payroll expenses</i>		(38,440)	(37,210)
<i>Other external expenses</i>		(53,591)	(49,494)
Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions	8.3	(2,496)	(2,994)
Other operating income and expenses	8.4	(223)	146,889
Gains and losses on disposals of investment properties and equity investments	8.5	948	(3,286)
Change in fair value adjustments	5.2	(31,704)	(35,166)
Share in net income of equity-accounted companies	7.3	6,940	3,647
Operating income		314,836	419,987
Financial income		14,558	40,190
Financial expenses		(99,837)	(123,738)
Cost of net debt		(85,279)	(83,549)
Other financial income and expenses		(25,280)	(20,683)
Net financial expense	6.1	(110,559)	(104,231)
Income before taxes		204,277	315,756
Income tax benefit (expense)	9.1	(18,388)	(1,608)
CONSOLIDATED NET INCOME		185,889	314,148
Attributable to owners of the parent		185,467	313,839
Non-controlling interests		422	310
Average number of shares comprising Carmila's share capital	7.8.4	140,391,299	141,936,622
Earnings per share (attributable to owners) (in euros)		1.32	2.21
Diluted average number of shares comprising Carmila's share capital	7.8.4	140,391,299	141,936,622
Diluted earnings per share (attributable to owners) (in euros)		1.32	2.21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	Note	2025	2024
Consolidated net income		185,889	314,148
Items that will be reclassified subsequently to net income		3,348	(3,456)
Effective portion of cash flow hedges		3,348	(3,456)
Items that will not be reclassified subsequently to net income		39	(119)
Actuarial gains and losses on defined benefit plans		39	(119)
TOTAL COMPREHENSIVE INCOME		189,275	310,572

2.1.2 Consolidated statement of financial position

ASSETS

<i>(in thousands of euros)</i>	Note	31 Dec. 2025	31 Dec. 2024
Intangible assets	7.1	2,281	1,992
Property, plant and equipment	7.2	13,534	14,649
Investment properties carried at fair value	5.1	6,226,721	6,232,318
Investment properties carried at cost	5.1	5,227	22,000
Investments in equity-accounted companies	7.3	81,734	77,816
Other non-current assets	7.4	54,674	43,114
Deferred tax assets	9.4	5,072	5,860
Non-current assets		6,389,244	6,397,748
Trade receivables	7.5	104,247	106,019
Other current assets	7.6	70,095	84,444
Cash and cash equivalents	7.7	125,201	154,317
Other current assets		299,544	344,780
TOTAL ASSETS		6,688,787	6,742,529

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Note	31 Dec. 2025	31 Dec. 2024
Share capital		841,325	849,567
Additional paid-in capital		1,313,218	1,504,909
Treasury shares		(10,975)	(5,480)
Other comprehensive income		21,222	17,836
Consolidated retained earnings		1,044,278	733,204
Consolidated net income		185,467	313,839
Equity attributable to owners		3,394,536	3,413,874
Non-controlling interests		5,570	5,448
EQUITY	7.8	3,400,106	3,419,321
Non-current provisions	7.9	5,420	5,815
Non-current financial liabilities	6.2	2,556,185	2,679,438
Lease deposits and guarantees		91,790	93,611
Non-current tax and deferred tax liabilities	9.3 & 9.4	270,121	260,954
Non-current liabilities		2,923,516	3,039,817
Current financial liabilities	6.2	162,918	77,318
Bank facilities	6.2 & 7.7	-	19
Trade payables	7.10	30,170	38,585
Payables to suppliers of non-current assets	7.10	16,172	30,003
Accrued tax and payroll liabilities	7.11	58,189	52,203
Other current liabilities	7.11	97,717	85,262
Current liabilities		365,165	283,390
TOTAL EQUITY AND LIABILITIES		6,688,787	6,742,529



2.1.3 Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Note	2025	2024
Consolidated net income		185,889	314,148
Elimination of income from equity-accounted companies	7.3	(6,940)	(3,647)
Elimination of depreciation, amortisation and provisions		1,261	3,922
Elimination of fair value adjustments	5.1 & 6.2.1	29,673	41,825
Elimination of capital gains and losses on disposals		(948)	3,080
Other non-cash income and expenses		(1,890)	(156,927)
Cash-flow from operations after cost of net debt and tax		207,045	202,402
Elimination of tax expense (income)	9.1	18,388	1,608
Elimination of cost of net debt		84,007	79,232
Cash-flow from operations before cost of net debt and tax		309,440	283,241
Change in operating working capital		9,288	11,170
Change in lease deposits and guarantees		(1,561)	1,068
Income tax paid		(3,769)	808
Net cash from operating activities		313,398	296,287
Change in scope of consolidation		-	(172,472)
Change in payables on non-current assets		(13,427)	17,199
Acquisitions of investment properties	5.1	(63,463)	(84,680)
Acquisitions of other non-current assets		(8,869)	(3,052)
Change in loans and advances		1,463	0
Disposal of investment properties and other non-current assets		64,686	11,526
Dividends received		2,148	2,243
Net cash used in investing activities		(17,463)	(229,236)
Corporate actions	7.8	(23,882)	(14,301)
Net sale (purchase) of treasury shares		(5,495)	(2,228)
Issuance of bonds	6.2	298,527	398,612
Increase in bank loans	6.2	78,000	42,000
Loan repayments	6.2	(418,098)	(943,038)
Interest paid		(90,986)	(121,432)
Interest received		13,252	38,465
Dividends and share premiums distributed to shareholders		(176,350)	(171,013)
Net cash used in financing activities		(325,032)	(772,935)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(29,097)	(705,884)
Cash and cash equivalents at start of period		154,297	860,181
Cash and cash equivalents at end of period	7.7	125,201	154,297

2.1.4 Consolidated statement of changes in shareholders' equity

<i>(in thousands of euros)</i>	Note	Share capital	Addition paid-in capital	Treasury shares	Other comprehensive income	Consolidated retained earnings	Consolidated net income	Equity attributable to owners	Non-controlling interests	Total equity
BALANCE AT 31 DECEMBER 2023		854,646	1,646,975	(3,162)	20,184	766,396	2,778	3,287,816	5,443	3,293,259
Corporate actions		(5,079)	(9,222)					(14,301)		(14,301)
Treasury share transactions				(2,318)		(1,518)		(3,836)		(3,836)
Dividend paid			(132,844)			(37,864)		(170,708)	(305)	(171,013)
Appropriation of 2023 net income						2,778	(2,778)			
Net income for the period							313,839	313,839	310	314,148
Other comprehensive income reclassified to income					1,900			1,900		1,900
Change in fair value of hedging instruments					(5,357)			(5,357)		(5,357)
Actuarial gains and losses on retirement benefits					(119)			(119)		(119)
Other comprehensive income					(3,576)			(3,576)		(3,576)
Other changes					1,228	3,413		4,641		4,641
BALANCE AT 31 DECEMBER 2024		849,567	1,504,909	(5,480)	17,836	733,204	313,839	3,413,874	5,448	3,419,321
Corporate actions	7.8	(8,242)	(15,640)					(23,882)		(23,882)
Treasury share transactions	7.8.3			(5,495)		(1,890)		(7,385)		(7,385)
Dividend paid	1.3		(176,051)					(176,051)	(300)	(176,350)
Appropriation of 2024 net income						313,839	(313,839)			
Net income for the period							185,467	185,467	422	185,889
Other comprehensive income reclassified to income					521			521		521
Change in fair value of hedging instruments					2,827			2,827		2,827
Actuarial gains and losses on retirement benefits	10.3.1				39			39		39
Other comprehensive income					3,386			3,386		3,386
Other changes						(875)		(875)		(875)
BALANCE AT 31 DECEMBER 2025		841,325	1,313,218	(10,975)	21,222	1,044,278	185,467	3,394,536	5,570	3,400,106

The "Corporate actions" line for 2024 reflects the cancellation of 846,573 treasury shares held under share buyback programmes. The "Corporate actions" line for 2025 reflects the cancellation of 1,373,634 treasury shares held under share buyback programmes.

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NOTE 1 SIGNIFICANT EVENTS OF 2025

Carmila continued to see good leasing momentum, with 893 leases signed in 2025 above the portfolio's rental values.

Net rental income for the year was up 8.8% to €403.1 million, mainly due to organic rental income growth of 3.5%, including a positive indexation effect and a positive scope effect of 5.1% further to the acquisition of Galimmo in 2024 and to the disposal of assets in France and Spain in both 2024 and 2025.

At 31 December 2025, of the total rent invoiced in 2025, 97.8% has been collected.

The value of the asset portfolio (including transfer taxes) stood at €6.7 billion at 31 December 2025. Exit capitalisation rates increased over the year, with an overall rate (net potential yield - NPY) of 6.88% at 31 December 2025 (versus 6.85% at 31 December 2024). On a like-for-like basis, the value of the portfolio rose by 1.3% versus 31 December 2024.

Carmila also optimised its debt in 2025, as described below in section 1.4.

Note 1.1 Approval by the French competition authorities of Carmila's acquisition of Galimmo

On 13 March 2025, the French competition authorities (*Autorité de la concurrence*) approved Carmila's takeover of Galimmo's shopping centres.

In accordance with the conclusions of the French competition authorities, Carmila will launch discussions with potential buyers to proceed with the disposal of the Villers-Semeuse shopping centre. This site, covering an area of 4,761 sq.m. 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 not have a material impact on Carmila, which confirms its financial targets.

Note 1.2 Disposals

On 20 June 2025, Carmila completed the disposal of an asset in Quetigny. The agreed sale price was €16.7 million (including transfer taxes), in line with the appraisal value at end-2024.

On 17 November 2025, Carmila completed the sale of four medium-sized units in Spain. The agreed sale price was €39.2 million including transfer taxes, above the appraisal values at end-2024.

Note 1.3 Dividend

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €1.25 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

The dividend distribution covered the SIIC regime distribution obligation for 2024.

Note 1.4 Debt and financing

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Further to these operations, the average maturity of Carmila's debt was 4.3 years at 31 December 2025 (4.5 years at 31 December 2024).

At 31 December 2025, the Group had eight fixed-rate borrower swaps against 3-month Euribor for a notional amount of €585 million. The swap covering the longest term expires in January 2032. This strategy is consistent with the Group's future borrowing plan.

Carmila also has a €100 million cap maturing in January 2026, which it set up in 2022, and a swaption collar for a notional amount of €50 million maturing in 2034. Lastly, Carmila has three collars for a notional amount of €375 million, with the collar covering the longest term maturing in 2031.

These instruments were contracted with blue-chip banks and hedge the future floating-rate interest payments of the Group's financing (the "highly probable" nature of this financing is demonstrated by the €550 million bank loan and €276 million secured loan).

These hedging instruments are accounted for as cash flow hedges.

Carmila also has three floating-rate payer swaps for a notional amount of €460 million classified as fair value hedges.

**BREAKDOWN OF HEDGING INSTRUMENTS***(in thousands of euros)*

	31 December 2025	
	Notional amounts by type of instrument	Fair values (net by type of instrument)
Fixed-rate payer swaps	585,000	28,819
Floating-rate payer swaps	460,000	1,310
Caps	100,000	194
Swaption collars	50,000	322
Collars	375,000	1,369

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

On 18 February 2026, the Board of Directors approved and authorised for issue Carmila's consolidated financial statements for the period from 1 January to 31 December 2025. These financial statements will be submitted for approval to the Annual General Meeting on 13 May 2026.

Note 2.1 Presentation of the Group

The corporate purpose of the Carmila Group ("the Group" or "the Carmila Group") is to enhance the value of shopping centres mainly adjoining Carrefour hypermarkets located in France, Spain and Italy.

At 31 December 2025, the Group employed 259 people, with 168 in France, 71 in Spain and 20 in Italy (not including fixed-term contracts). The Group owns a portfolio of 250 shopping centres and retail parks, mainly as a result of transactions carried out in 2014 and the Galimmo acquisitions in 2024. In April 2014, Carmila acquired 126 sites in France, Spain and Italy from the Klépierre group and later in the year six shopping centres in France from Unibail-Rodamco. The same year, the Group received a contribution from the Carrefour group comprising 47 sites in France, along with various premises and an equity investment in Spain. In 2024, Carmila acquired Galimmo, which owned 51 assets.

Carmila SA ("the Company"), which is the Group's parent company, is a real estate investment trust (SIIC) under French law. Its registered office is located at 25, rue d'Astorg, 75008 Paris in France.

Initially, the company Carmila SAS was incorporated by Carrefour SA on 4 December 2013 for the sole purpose of the operations described above, which took place in 2014. On 12 June 2017, the Company merged with Cardety SA, a listed company in Paris, and was renamed Carmila SA following the merger. Since that date, the Group's consolidated financial statements reflect this reverse acquisition.

Note 2.2 Shareholding, stock market listing and strategic partnership

Carmila's share capital is held by several of its long-term shareholders. At 31 December 2025, its largest shareholder is the Carrefour group, which holds 29.9% of Carmila's share capital and includes Carmila in its financial statements using the equity method. Carrefour is developing a strategic partnership with Carmila, aimed at revitalising and

transforming shopping centres adjoining its hypermarkets in France, Spain and Italy. The remaining 70.1% of the share capital is mainly owned by long-term investors from major insurance companies or blue-chip financial players, including Predica (10.0% of Carmila's share capital), Cardif Assurance Vie (9.2%) and Sogecap (6.2%).

Carmila SA's shares have been admitted to trading on compartment A of Euronext Paris since 1 January 2018.

Note 2.3 Accounting standards**IFRS standards applied**

The Carmila Group's consolidated financial statements at December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the European Union at that date, comprising the IFRS, the International Accounting Standards (IAS), as well as their interpretations (SIC and IFRS IC).

The European Union has adopted the following amendment, effective from 1 January 2025: Amendment to IAS 21: Lack of Exchangeability.

This amendment did not have a material impact on the consolidated financial statements at December 31, 2025.

No standards were adopted by the Group ahead of their effective date.

The Group is closely monitoring market-wide efforts related to the application of IFRS 18 (effective 1 January 2027). The Group will adapt its presentation methods in line with the market practices adopted by other property companies.

Note 2.4 Principal estimates and judgements by management

Preparation of the consolidated financial statements involves the use of judgement, estimates and assumptions by Group management. These may affect the carrying amount of certain assets and liabilities, income and expenses, as well as information provided in the notes to the financial statements. Group management reviews its estimates and assumptions regularly in order to ensure their relevance in light of past experience and the current economic situation. Depending on changes in these assumptions, items appearing in future financial statements may be different from current estimates.

The main judgements and estimates used by management to prepare the financial statements relate to:

- measurement of the fair value of investment property (see Note 5 "Investment properties"). The Group has its property assets appraised every six months by independent appraisers according to the methods described in Note 5. The appraisers use assumptions for future cash flows and rates which have a direct impact on property values;
- measurement of derivative instruments. The Group measures the fair value of the derivative instruments that it uses in accordance with standard models and market practices and with IFRS 13. Fair value is measured by a third party;
- provisions for contingencies and charges and other provisions related to operations (see Note 7.9 "Provisions");
- the assumptions used to calculate and recognise deferred taxes (see Note 9 "Income tax");
- the costs of Carmila's CSR commitments are mainly included in maintenance Capex which is reflected in the fair value of investment property;
- allowances for trade receivables (see Note 7.5).

Note 2.5 Other principles applied in presenting the consolidated financial statements

Note 2.5.1 Translation of foreign companies' financial statements

The Group's financial statements are presented in thousands of euros, unless otherwise specified. Rounding differences may give rise to minor differences between statements.

An entity's functional currency is the main currency in which it conducts its business. All entities within the Group's scope of consolidation are in the eurozone and use the euro as their functional currency.

Note 2.5.2 Translation of foreign currency transactions

When a Group entity carries out transactions in a currency other than its functional currency, they are initially translated at the rate prevailing on the date of the transaction. At the end of the reporting period, monetary financial assets and liabilities denominated in foreign currencies are translated into euros at the closing rate of the currency concerned, with any foreign exchange gains or losses taken to income.

Note 2.5.3 Transactions eliminated from the consolidated financial statements

Items recorded on the statement of financial position and income or expenses resulting from intra-Group transactions are eliminated when preparing the consolidated financial statements.

Note 2.5.4 Classification in the statement of financial position

Assets expected to be realised, consumed or sold over the normal operating cycle or in the 12 months following the end of the financial period are classified as "current assets", as are assets held for sale and cash and cash equivalents. All other assets are classified as "non-current assets".

Liabilities which the Group expects to settle over the normal operating cycle or in the 12 months following the end of the financial period are classified as "current liabilities".

The Group's normal operating cycle is 12 months.

Deferred taxes are always shown as non-current assets or liabilities.

Note 2.5.5 Classification in the statement of income

The Group has opted to present its proportionate share in the earnings of its equity-accounted companies within operating income, as the business of these companies is similar to that of the Group.



NOTE 3 CONSOLIDATION SCOPE AND METHODS

Note 3.1 Consolidation scope and methods

CONSOLIDATION METHODS

Determination of control

The consolidation method is determined in accordance with the control exercised, as defined by IFRS 10 - Consolidated Financial Statements.

Exclusive control: fully consolidated

Subsidiaries are companies controlled by the Group. An investor controls an entity when it exercises power over the entity's relevant activities, is exposed or entitled to variable returns from its involvement with the entity, and has the ability to use its power to affect the amount of its returns. The Group has power over an entity when its existing rights give it the current ability to direct the relevant activities, i.e., activities that significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date of effective transfer of control up until such time as that control ceases to exist.

Joint control and significant influence: equity method

Joint control means the contractually-agreed sharing of control over an entity, which exists only where decisions about the relevant activities require the unanimous consent of the parties sharing control. In accordance with IFRS 11 - Joint Arrangements, interests in partnerships can be classified as either joint operations or joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e., joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations entail the recognition by each joint operator of the assets over which it has rights, liabilities for which it has obligations, and income and expenses related to its interest in the joint operation. Carmila has no joint operations.

Joint ventures are arrangements whereby the parties (i.e., joint venturers) only have rights over the joint venture's net assets. Joint ventures are accounted for by the equity method.

Significant influence is presumed to exist when the percentage of voting rights held is 20% or more. All equity interests, regardless of the percentage held, are analysed to determine whether the Company exerts a significant influence.

The Group's investments in associates and joint ventures are initially recognised at cost, plus or minus any changes in the percentage of the net assets of the associate after the acquisition. Goodwill related to an associate is included as part of the carrying amount of the investment.

For jointly controlled companies or companies over which the Group has significant influence, the share of income for the period is shown within "Share in net income of associates". On the statement of financial position, these equity investments are presented within "Investments in associates".

The financial statements of associates cover the same period as that of the Group, and are adjusted, where appropriate, to ensure compliance with the Group's accounting policies.

Information on equity investments in associates is presented pursuant to IFRS 12 - Disclosure of Interests in Other Entities.

Business combinations/acquisitions of assets

To determine whether a transaction is a business combination, the Group considers, in particular, whether a portfolio of activities is acquired in addition to the real estate assets. If securities are purchased in a company whose sole purpose is the holding of investment property, and in the absence of any other ancillary services (asset-related contracts, personnel, know-how), the acquisition is recognised as an acquisition of assets in accordance with paragraph 2(b) of IFRS 3 - Business Combinations.

Note 3.2 Main changes in the scope of consolidation during the period

None.

Note 3.3 Description of the main partnerships

Note 3.3.1 As Cancelas - Spain

The shares and voting rights in the Spanish company As Cancelas are held equally by Carmila and its partner, Grupo Realia. All resolutions are adopted by a 50% majority.

Property management, marketing and management of the centre are handled by the Group, with administration provided by Grupo Realia. Carmila considers that As Cancelas is under joint control, and the company is therefore included in the consolidated financial statements using the equity method.

Note 3.3.2 Magnirayas - France

Carmila holds 20% of the shares and voting rights of French company Magnirayas. The other partners are Batipart and Atland Voisin. Most decisions are adopted by a 50% majority. Some decisions require unanimity of the members of the Strategy Committee. Unanimous decisions grant protective rights to Carmila without giving it the power to direct or co-direct the relevant activities. This provision does not in any way confer sole control over any decision regarding the relevant activities. Unanimous decisions concern fundamental changes to Magnirayas.

Carmila provides property management and leasing services, while Batipart is responsible for portfolio management. As Carmila considers that this gives it significant influence, the company is therefore accounted for using the equity method.

Note 3.3.3 Hddb Holding - France

Carmila Retail Development (CRD) holds a 30% stake in Hddb Holding. The remainder is held by DMVB Holding. Hddb Holding develops and operates businesses selling electronic cigarettes, e-liquid and e-cigarette accessories.

Based on majority rules (including for key decisions), CRD does not have sole control of the company. However, given its

shareholding and involvement in the Management Committee, notably in key decisions regarding relevant activities, it participates in Hddb Holding's financial and operating policy decisions. Accordingly, it exercises significant influence over the company. The company is therefore included in the consolidated financial statements using the equity method.

NOTE 4 SEGMENT REPORTING**Note 4.1 Definition of operating segments and indicators used**

The Group's Executive Committee has been identified as the "chief operating decision-maker" pursuant to IFRS 8 - Operating Segments. The operating segments that have been identified by the Executive Committee are the three countries in which the Group operates:

- France;
- Spain;
- Italy.

The Group uses the following indicators to measure its performance and activity:

- gross rental income;
- net rental income by operating segment;
- EBITDA.

In order to align the Group's financial communications with segment data used for management reporting purposes, the Group has decided to use EBITDA instead of recurring operating income as a performance indicator from 2023 onwards.

The Group defines EBITDA as operating income before changes in the fair value of investment properties and adjusted for non-recurring income and expenses such as:

- gains and losses on disposals of investment properties;
- any other non-recurring income or expense.

Group EBITDA includes Carmila's share of the EBITDA of its equity-accounted partners.

Overhead expenses for each segment represent the expenses directly incurred by that operating segment. Shared overhead expenses that are borne by the France segment are rebilled to the other operating segments on a pro rata basis depending on the services rendered.

The Executive Committee also reviews changes in the fair value of investment properties by segment when this information is available (twice per year).

Over the two periods presented, no individual tenant represented more than 5% of the Group's gross rental income.

**Note 4.2 Operating income by operating segment**

<i>(in thousands of euros)</i>	France		Spain		Italy		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Gross rental income	311,434	283,050	97,087	95,477	25,925	25,526	434,446	404,053
Real estate expenses	(5,487)	(3,564)	(1,402)	(1,221)	(978)	(971)	(7,867)	(5,756)
Non-recoverable service charges	(8,339)	(8,575)	(5,116)	(5,795)	(709)	(682)	(14,164)	(15,052)
Property expenses (landlord)	(8,725)	(11,372)	(430)	(826)	(129)	(364)	(9,284)	(12,561)
Net rental income	288,884	259,540	90,140	87,635	24,109	23,509	403,133	370,684
Overhead expenses	(45,594)	(44,239)	(13,114)	(12,699)	(3,054)	(2,849)	(61,761)	(59,786)
Income from property management, administration and other activities	13,056	12,426	1,822	1,665	672	659	15,549	14,750
Other income	14,496	12,066	97	9	128	93	14,721	12,168
Payroll expenses	(30,743)	(29,312)	(5,943)	(6,217)	(1,754)	(1,681)	(38,440)	(37,210)
Other expenses	(42,402)	(39,418)	(9,089)	(8,156)	(2,099)	(1,920)	(53,591)	(49,494)
Share in EBITDA of equity-accounted companies		-	3,146	2,904	-	-	3,146	2,904
EBITDA	243,291	215,301	80,172	77,839	21,055	20,660	344,518	313,802
Additions to depreciation and amortisation of property, plant and equipment and intangible assets and provisions	(1,759)	(2,383)	(446)	(392)	(290)	(220)	(2,495)	(2,994)
Other recurring operating income and expense	(215)	147,002	(9)	(319)	-	-	(224)	146,683
Gains and losses on disposals of investment properties and equity investments sold	475	(3,286)	473	-	-	-	948	(3,286)
Gains and losses on disposals of property, plant and equipment and intangible assets	-	(74)	-	280	-	-	-	206
Change in fair value adjustments	(34,614)	(17,496)	10,447	(9,203)	(7,537)	(8,468)	(31,704)	(35,166)
Increase in fair value of property	60,762	58,205	37,777	18,271	2,003	374	100,543	76,850
Decrease in fair value of property	(95,376)	(75,701)	(27,331)	(27,474)	(9,540)	(8,842)	(132,247)	(112,017)
Share in net income (excluding EBITDA) of equity-accounted companies	1,652	2,199	2,151	(9)	(10)	(1,447)	3,794	743
OPERATING INCOME	208,830	341,264	92,788	68,197	13,218	10,526	314,836	419,987

Note 4.3 Breakdown of investment properties by operating segment

The value of investment properties by country is presented separately depending on whether it relates to assets at fair value or assets at cost.

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Investment properties carried at fair value	6,226,721	6,232,318
France	4,644,497	4,636,526
Spain	1,255,155	1,262,883
Italy	327,069	332,909
Investment properties carried at cost	5,227	22,000
France	5,109	15,007
Spain	-	6,915
Italy	118	77
TOTAL	6,231,948	6,254,317

At 31 December 2025, in terms of asset value, 74.6% of the Group's investment properties were located in France (versus 74.4% at 31 December 2024), 20.2% in Spain (versus 20.3% at 31 December 2024) and 5.3% in Italy (stable compared to 31 December 2024).

Note 4.4 Breakdown of capital expenditure by operating segment

Spending on investment properties broken down by country is disclosed separately for acquisitions, developments and extensions, and for investments in the portfolio on a like-for-like basis.

<i>(in thousands of euros)</i>	France		Spain		Italy		Total	
	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Acquisitions	9,638	15,743	2,404	5,491	-	-	12,041	21,235
Developments	1,553	3,416	-	-	-	-	1,553	3,416
Like-for-like portfolio	37,885	44,692	10,246	12,882	1,739	2,456	49,869	60,030
Extensions	300	1,294	-	-	-	11	300	1,305
Restructuring	14,588	14,364	1,120	2,806	-	-	15,708	17,171
Lease incentives	7,649	5,867	3,512	2,530	-	-	11,160	8,398
Renovations	8,012	2,644	1,408	4,242	821	849	10,241	7,734
Maintenance capex	7,336	20,523	4,206	3,304	918	1,595	12,460	25,422
TOTAL CAPITAL EXPENDITURE	49,076	63,851	12,649	18,374	1,739	2,456	63,463	84,680

"Acquisitions" mainly relate to the acquisition of units in France (particularly Labège for €3.9 million, Le Mans for €1.3 million, Grenoble Echirolles for €1.3 million, Sannois for €0.8 million, Mably for €0.6 million and Liévin for €0.5 million) and in Spain (Burgos for €2.3 million).

"Developments" concern construction work on pylons and antenna towers for the operation of antennas in France.

"Restructuring" concerns several projects, including the shopping centres at Rennes Cesson (€2.6 million), Montesson (€1.2 million), Barentin (€1.2 million), Labège (€1.1 million), Talavera (€1.0 million), Aix en Provence (€0.7 million), Orléans (€0.7 million), Collégien (€0.6 million) and Nice (€0.5 million).

"Renovations" concern refurbishment and upgrades of existing facilities. The line includes several operations in France, Spain

and Italy, among which the most significant are Thionville (€3.0 million), Montesson (€1.6 million), Alfafar (€1.1 million), Chambourcy (€1.0 million), Antibes (€0.8 million) and Nichelino (€0.6 million).

Lastly, "Maintenance capex" includes several projects, the most significant of which are those at Calais-Coquelles (€2.4 million), Nancy (€0.8 million), Hérouville (€0.7 million), Orléans (€0.6 million), Murcia (€0.5 million), Lunéville (€0.5 million) and Mallorca (€0.5 million). In addition, this item comprises investments designed to meet Carmila's commitments to reduce greenhouse gas emissions. Like-for-like capital expenditure also includes rent relief granted to tenants.



NOTE 5 INVESTMENT PROPERTIES

ACCOUNTING POLICIES

Method adopted: fair value

An investment property is a property that is held for the purpose of earning rental income or for capital appreciation, or both. The Group views shopping centres as investment properties. In accordance with one of the methods proposed by IAS 40 and the recommendations of the European Public Real Estate Association (EPRA), investment properties are initially recognised and valued individually at cost and then subsequently at fair value.

Fair value excludes transfer taxes and costs (taxes are measured on the basis of a direct disposal of the asset, even though these costs may sometimes be reduced if the disposal is performed through a share deal involving the company holding the related asset).

Under IFRS 13, fair value is defined as the price that would be received for the sale of an asset or paid to transfer a liability in an arm's-length transaction between market operators on the valuation date.

There are no restrictions on the Group's ability to realise its investment property, or to recover income from leasing or selling it.

Cost of investment property - general remarks

The acquisition costs of an investment property are capitalised as part of the value of the investment property.

During the life of the property, expenses such as building works, leasing costs and other internal project development costs are also capitalised.

In addition, lease right ownership or commercial rights for common areas for the Specialty Leasing business (leasing of high-footfall shopping centre spaces for short periods of time) are taken into account in the appraisers' valuations, and are therefore included as part of the value of the asset shown in the consolidated financial statements.

Eviction compensation paid to the tenant upon termination of a lease still in force is recognised as follows:

- restructuring of a site: if compensation is paid in connection with a property renovation project, the compensation is included in the cost price of the work performed;
- replacement of a tenant: if compensation is paid to increase the rent compared to that paid by the previous tenant and thereby increase the asset's value, this expense is included in the cost of the asset. Otherwise, it is booked as an expense.

Cost of investment property under construction

Capitalised expenditure relating to investment properties under construction (including extensions) includes the cost of works, the cost of loans directly attributable to the acquisition, construction or production of the asset, when necessary in order to use the asset, as well as costs related to leasing the retail space for the first time.

Capitalised borrowing costs are determined by applying the Group's weighted average cost of borrowing for the related country to the average outstanding amount of construction work done, or, where applicable, based on the financial costs paid for specific borrowings. Capitalisation of interest ceases when the asset under construction enters into service.

Investment properties under construction may be measured at fair value. If the fair value cannot be reliably determined, these projects will continue to be valued at cost, until their fair value can be reliably determined. As with the other assets carried at fair value, they are also measured at market value by an independent appraiser.

The Group believes that a development project's fair value can be reliably determined if the following three conditions are simultaneously met:

- all necessary administrative permits required for the extension have been obtained;
- the construction contract has been signed and the works have begun; and
- there is no longer uncertainty regarding the amount of future rents.

The project margin is then recognised (IPUC) on the "Investment properties at fair value" line.

Appraisal method

Fair value is calculated using the measurement rules set out in IFRS 13; given the complexity of property asset valuation and the nature of certain inputs that cannot be observed on the market (including rate of growth in rents, exit capitalisation rate, etc.), the fair values have been categorised as Level 3 of the fair value hierarchy defined by the standard based on the type of inputs used for valuation.

The entire portfolio is reviewed by independent appraisers who are rotated every three years. The fair values used are determined by reference to the opinions of these independent appraisers, who value the Group's assets at the end of every half-year. The assets are inspected during these appraisals. The appraisals comply with the guidance contained in the RICS Appraisal and Valuation Manual, published by the Royal Institution of Chartered Surveyors ("Red Book"). In order to conduct their work, the appraisers have access to all the information required for valuation of the assets, and specifically the rent roll, the vacancy rate, rental arrangements and the main performance indicators for tenants (retailer sales).

They independently establish their current and future cash flow estimates by applying risk factors either to the income capitalisation rate or to future cash flows.

On the basis of the data provided, two methods are used to value assets:

Income capitalisation method

This method applies a yield to the total triple-net revenue.

For rented units, the total triple-net revenue is determined on the basis of the rents indicated in the rental base, less any non-recoverable charges. For vacant premises, a market rent is used that takes into account an appropriate vacancy period.

The yield used is that adopted in the property market for a comparable property, and, in particular, reflects the retail space as well as specific factors such as location, access, visibility, retail competition, form of ownership of the centre (full ownership, joint ownership, etc.), rental and extension potential, and recent transactions involving the same type of asset.

From this value, the total net present value of the rentals plus any benefits and incentives granted to tenants, all vacancy costs on empty premises and any other non-recurring costs or works are then deducted.

Discounted cash flow method

Under this method, a property's discounted value is equal to the total future net revenue available over a given timeframe (generally 10 years). The net revenue available for each year is calculated in the same way as the net revenue defined in the capitalisation method, to which are added non-recurring expenses (works, step rents, and other) indexed over time. A resale value is calculated for the property, based on the last indexed rent as of the resale date, less any related expenses, to which a yield is applied.

The discount rate used is a risk-free rate (the 10-year yield on French government bonds), increased by property market risk and liquidity premium as well as asset-specific premiums (based on the nature of the property, rental risk and obsolescence premium).

The appraisers appointed by Carmila are as follows:

- Cushman & Wakefield, Catella and BNP Paribas Real Estate in France;
- Cushman & Wakefield and Catella in Spain;
- Kroll Advisory SpA in Italy.

They use one or more of the above methods. Cushman & Wakefield, BNP Paribas Real Estate and Kroll Advisory SpA primarily use the discounted cash flow method, while Catella systematically uses an average of the two methods.

The fees paid to appraisers, agreed prior to their valuation of the properties concerned, are determined on a flat-rate basis depending on the number of retail units and complexity of the appraised assets. The fees are entirely independent from the valuation of the assets. During the 2025 appraisal campaign, fees paid to appraisers were as follows:

<i>(in thousands of euros)</i>	2025 appraisal fees
Cushman & Wakefield	246
Catella	211
BNP Paribas Real Estate	81
Kroll	39
TOTAL	576

The valuations carried out by the independent appraisers are reviewed internally by the relevant department as well as by competent individuals within each operational division. This process includes discussions regarding the assumptions used by the independent appraisers, as well as a review of the results of the valuations. Reviews of the valuation process occur every six months and involve the investment department and the independent appraisers.

The difference between the fair value determined at the end and beginning of the reporting period plus any works and expenses capitalised in the year is recorded in income.

Property under construction valued at cost is tested for impairment as determined by comparison with the project's recoverable amount. The project's recoverable amount is measured internally by the Development teams, on the basis of an exit capitalisation rate, the expected net rents at the end of the project, and the budgeted development costs. Impairment is recognised if the recoverable amount is less than the carrying amount.

Investment properties valued at cost are tested for impairment at 30 June and 31 December of each year, and whenever there is an indication of a loss in value. When such an indication exists, the revised recoverable amount is compared to the carrying amount and impairment recognised where appropriate.

Leases (lessee accounting)

The Group's leases are accounted for in accordance with IFRS 16 - Leases, taking into account the terms and conditions of the lease contracts and all relevant facts and circumstances.

When a contract is entered into, the Group determines whether it is (or contains) a lease, i.e., whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When a property complex is leased, the land and building are analysed separately.

In Carmila's statement of financial position, leases are recognised as a right of use asset with a corresponding lease liability relating to ground leases.

Guaranteed future incoming lease payments are discounted. Assets are depreciated over the same period as property, plant and equipment that the Group owns or over the term of the lease where this is shorter than the useful life of the properties. Lease payments are allocated between financial expenses and repayment of the lease liability.

Investment properties held for sale

Assets for which there is sale commitment or sale mandate whose divestment has been approved by the Investment Committee are presented on a separate line of the statement of financial position at their latest appraisal value, in accordance with the provisions of IFRS 5 - Non-current Assets Held for Sale.

Leases (lessor accounting)

See Note 8.1 "Net rental income".

Gains and losses on disposal

Disposal gains are determined as the difference between the proceeds from the sale and the carrying amount of the property asset at the start of the period, adjusted for investment expenditure over the period.

**Note 5.1 Details of investment properties carried at fair value and at cost***(in thousands of euros)*

Investment properties carried at fair value - 31 December 2023	5,519,034
Acquisitions	21,235
Investments	63,446
Disposals and removals from the scope of consolidation	(9,731)
Change in scope of consolidation	675,988
Other movements and reclassifications	(4,639)
Application of IFRS 16	2,151
Change in fair value	(35,166)
Investment properties carried at fair value - 31 December 2024	6,232,318
Acquisitions	12,041
Investments	51,422
Disposals and removals from the scope of consolidation	(57,346)
Other movements and reclassifications	16,326
Application of IFRS 16, reclassification of rent-free periods and front-end fees to assets	3,664
Change in fair value	(31,704)
Investment properties carried at fair value - 31 December 2025	6,226,721

(in thousands of euros)

Investment properties carried at cost - 31 December 2023	19,905
Change in scope of consolidation	161
Other movements and reclassifications	1,933
Investment properties carried at cost - 31 December 2024	22,000
Other movements and reclassifications	(16,773)
Investment properties carried at cost - 31 December 2025	5,227

Note 5.1.1 Investment properties carried at fair value

"Investments" primarily comprise like-for-like capital expenditure plus restructuring work valued by the appraisers.

"Change in scope of consolidation" in 2024 reflects the acquisition of Galimmo.

"Other movements and reclassifications" shows the net balance of assets brought into service during the year, and the reconciliation of assets carried at cost at 31 December 2025 and now measured at fair value.

"Change in fair value" records gains and losses on the value of assets during the reporting period and recognised in the income statement, based on the valuations made by independent appraisers. Changes in fair value are analysed by country in Notes 5.2 and 5.3 "Valuation assumptions and Investment property sensitivity analysis".

Note 5.1.2 Investment properties carried at cost

The "Other movements and reclassifications" caption shows the change resulting from properties previously carried at cost and now measured at fair value.

At 31 December 2025, no indication of a loss in value was identified for investment properties valued at cost.

The reconciliation of investments broken down by country (Note 4.4 "Breakdown of capital expenditure by operating segment") with the above data is as follows:

(in thousands of euros)

	Note	31 Dec. 2025
Investment properties carried at fair value - Acquisitions	5.1	12,041
Investment properties carried at cost - Acquisitions	5.1	-
TOTAL ACQUISITIONS		12,041
TOTAL ACQUISITIONS - INVESTMENTS BY COUNTRY	4.4	12,041

(in thousands of euros)	Note	31 Dec. 2025
Investment properties carried at fair value - Investments	5.1	51,422
Investment properties carried at fair value - Capitalised interest	5.1	-
Investment properties carried at cost - Investments	5.1	-
Investment properties carried at cost - Capitalised interest	5.1	-
TOTAL INVESTMENTS AND CAPITALISED INTEREST		51,422
Developments and extensions	4.4	1,853
Like-for-like portfolio (extensions, renovations, restructuring)	4.4	49,569
TOTAL ACQUISITIONS - DEVELOPMENTS AND EXTENSIONS AND LIKE-FOR-LIKE PORTFOLIO	4.4	51,422

Note 5.2 Valuation assumptions

At 31 December 2025, appraisers reviewed the value of all of the Group's assets carried at fair value.

The table below presents the data used to determine the fair value of investment properties, excluding Next Tower's mobile towers business (0.6% of assets):

31 Dec. 2025 - Weighted average	Yield	Rent in € per sq.m. ⁽¹⁾	Discount rate ⁽²⁾	Exit capitalisation rate ⁽³⁾	CAGR of NRI ⁽⁴⁾
France	6.3%	296	7.4%	6.7%	2.1%
Spain	7.2%	242	10.3%	7.1%	1.9%
Italy	6.9%	259	8.5%	6.8%	1.2%

"Yield" corresponds to the Net Initial Yield.

(1) The rent is an average annual rent per occupied square metre.

(2) Rate used by appraisers to calculate the present value of future cash flows using the DCF method (discount rate).

(3) Rate used by appraisers to capitalise revenues in the exit year in order to calculate the exit value of the asset (exit yield).

(4) Average annual 10-year NRI growth rate used by the appraisers.

In France and Spain, these average figures show a slight improvement on 31 December 2024, with the exception of the capitalisation rate in France and the compound annual growth rate in net rental income over 10 years in France, which is lower.

In Italy, the yield, discount rate, capitalisation rate and rent in euros per sq.m. were higher, while the CAGR of net rental income was lower.

31 Dec. 2024 - Weighted average	Yield	Rent in € per sq.m. ⁽¹⁾	Discount rate ⁽²⁾	Exit capitalisation rate ⁽³⁾	CAGR of NRI ⁽⁴⁾
France	6.3%	291	7.6%	6.6%	2.3%
Spain	7.4%	236	10.4%	7.1%	1.8%
Italy	6.8%	256	7.9%	6.7%	2.0%

"Yield" corresponds to the Net Initial Yield.

(1) The rent is an average annual rent per occupied square metre.

(2) Rate used by appraisers to calculate the present value of future cash flows using the DCF method (discount rate).

(3) Rate used by appraisers to capitalise revenues in the exit year in order to calculate the exit value of the asset (exit yield).

(4) Average annual 10-year NRI growth rate used by the appraisers.

The table below summarises the impact by country of the change in the fair value of investment properties in the statement of income:

(in thousands of euros)	France		Spain		Italy		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Change in fair value adjustments	(34,614)	(17,496)	10,447	(9,203)	(7,537)	(8,468)	(31,704)	(35,166)
Increase in fair value of property	60,762	58,205	37,777	18,271	2,003	374	100,543	76,850
Decrease in fair value of property	(95,376)	(75,701)	(27,331)	(27,474)	(9,540)	(8,842)	(132,247)	(112,017)

Note 5.3 Investment property sensitivity analysis

The table below shows the percentage changes in the value of the shopping centre portfolio as a whole in the event of changes in certain assumptions, such as the discount rate, exit capitalisation rate and indexation rate, compared to those used by the independent appraisers, as well as the portfolio's overall

sensitivity based on an average exit capitalisation rate. For shopping centres valued by Catella, which systematically uses the average of the capitalisation and the discounted cash flow method, sensitivity to the discount, exit capitalisation and indexation rates only concerns the discounted cash flow method.

31 Dec. 2025 - Sensitivity analysis	Change in rates compared with those used by independent appraisers					
	-100bps	-50bps	-25bps	+25bps	+50bps	+100bps
Discount rate	5.9%	2.9%	1.3%	-1.4%	-2.8%	-5.5%
Exit capitalisation rate	7.3%	4.2%	1.5%	-1.5%	-2.9%	-5.5%
Yield	12.0%	5.6%	2.8%	-2.4%	-4.6%	-8.8%
CAGR of net rental income	-5.9%	-3.1%	-1.6%	1.4%	2.9%	6.1%

Note that the average rent per square metre is an underlying assumption comparable to the yield, since it reflects current rent levels on Carmila's portfolio. Accordingly, the following table shows the sensitivity analysis at the level of the average rent per square metre.

31 Dec. 2025 - Sensitivity analysis	Change in assets compared with rent per sq.m. (in €)					
	240	261	272	294	304	326
Portfolio valuation	-12.0%	-5.6%	-2.8%	2.4%	4.6%	8.8%

Note 5.4 Investment properties held for sale

At 31 December 2025, there were no investment properties held for sale in the coming 12 months.

NOTE 6 FINANCING AND FINANCIAL INSTRUMENTS

ACCOUNTING POLICIES

Loans and other financial liabilities are carried at amortised cost calculated in accordance with the effective interest rate method.

Bond redemption premiums and issuance costs are recorded as a deduction from the nominal amount of the borrowings concerned and are accounted for at amortised cost, thereby increasing the nominal interest rate.

The Carmila Group's hedging policy aims to secure the cash flows it needs based on its financing requirements in euros. IFRS 9 - Financial Instruments, defines three types of hedging relationships:

- fair value hedging: a hedge of exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (or an identified portion of such an asset, liability or firm commitment), which is attributable to a specific risk and could affect earnings;
- cash flow hedging: a hedge against exposure to changes in cash flow that: (i) is attributable to a specific risk associated with a recognised asset or liability (such as all or part of future interest payments on floating-rate debt), or a highly probable forecast transaction, and (ii) could affect earnings;
- hedging of a net investment in a foreign operation, as defined in IAS 21 - Effects of Changes in Foreign Exchange Rates.

In Carmila's case, all interest rate derivatives in the portfolio are documented as cash flow hedges except for the floating-rate payer swap recognised at fair value with changes in fair value taken to the statement of income.

The use of cash flow hedge accounting has the following consequences: at the end of the reporting period, interest rate derivatives (swaps) are recognised at fair value on the statement of financial position, with any changes in fair value

attributable to the effective portion of the hedge recognised directly in other comprehensive income (OCI), and the ineffective portion through the statement of comprehensive income. The amount recognised in "Other comprehensive income" is subsequently recognised in income in a symmetrical manner to the interest hedged.

Carmila uses the dollar offset method for measuring hedge effectiveness.

Method for determining the fair value of financial instruments

The market values of interest rate instruments are determined based on market-recognised valuation models or by reference to prices from third-party financial institutions.

The values estimated by valuation models are based on the discounted cash flow method for futures contracts and on the Black-Scholes models for options. These models use inputs based on market data (yield curves and exchange rates) obtained from recognised financial-data providers.

The assessment of fair value for derivative financial instruments includes a "counterparty risk" component for derivatives with a positive fair value, and an "intrinsic credit risk" component for derivatives with a negative fair value. Counterparty risk is calculated using the "Expected-loss" method, which takes default risk exposure into account as well as the likelihood of default and the loss rate in the event of default. The probability of default is determined based on available market data for each counterparty ("implied CDS default probability").

The fair value of long-term debt is estimated according to the market value of bonds or the present value of all future cash flows discounted in accordance with market conditions for a similar instrument (in terms of currency, maturity, interest rate type and other factors).



Note 6.1 Net financial expense

Note 6.1.1 Cost of net debt

(in thousands of euros)

	2025	2024
Financial income	14,558	40,190
Interest on advances and current accounts	1,413	1,438
Financial income on cash equivalents	329	20,856
Interest income on swaps	12,206	17,286
Other financial income	609	609
Financial expenses	(99,837)	(123,738)
Interest expense on bonds	(51,208)	(59,569)
Interest expense on bank borrowings	(34,135)	(45,943)
Deferral of costs, bond redemption premiums and swap balancing payments	(7,898)	(9,163)
Interest expense on swaps	(3,805)	(4,568)
Other interest expense	(1,415)	(1,470)
Other financial expenses	(1,377)	(3,026)
COST OF NET DEBT	(85,279)	(83,549)

The €1.7 million increase in the cost of net debt results from the €25.6 million decrease in financial income, partly offset by a €23.9 million fall in financial expenses.

The change in financial income is attributable to (i) the €20.5 million decrease in income from cash investments owing to the large cash balance in the first half of 2024 in preparation for the acquisition of Galimmo in July 2024 and (ii) the €5.1 million decrease in income on hedging instruments.

The decrease in financial expenses was partly offset by the change in financial expenses, attributable to the following:

- the €11.8 million decrease in interest expense on bank borrowings as a result of lower interest rates;

- the €8.3 million decrease in interest expense on bonds due to the redemption of a bond paying a coupon of 2.375% and maturing in September 2024 for €539 million, and buybacks of bonds in September 2024 for €200.1 million, January 2025 for €5.4 million, March 2025 for €100.0 million and October 2025 for €313.1 million. These transactions were partially offset by a new €400 million 3.875% bond issue in October 2024 and a new €300 million 3.75% issue in October 2025.

Note 6.1.2 Other financial income and expenses

(in thousands of euros)

	2025	2024
Other financial income	6,244	2,377
Financial income from investments	6	-
Change in value of financial instruments	3,304	466
Other financial income	2,934	1,911
Other financial expenses	(31,524)	(23,060)
Commitment fees on undrawn credit lines	(1,988)	(1,972)
Change in value of financial instruments	-	(2,064)
Other financial expenses	(29,536)	(19,024)
OTHER FINANCIAL INCOME AND EXPENSES	(25,280)	(20,683)

Other financial income and expenses represented a net expense of €25.3 million, €4.6 million higher than in 2024, notably reflecting an increase of €8.5 million in other financial expenses that can mainly be analysed as follows:

- redemption premiums and fees on the redemption of existing bonds for €20.1 million, up by €12 million;
- additions to provisions for impairment of receivables with equity investments totalling €6.7 million, down €3.7 million.

At the same time, financial income was up by €3.9 million, due mainly to the change in the fair value of hedging instruments treated as trading instruments (positive €2.5 million impact) and to a gain linked to the change in credit risk on derivatives (positive €0.2 million impact). This latter caption represented an expense of €0.5 million in 2024.

Note 6.2 Current and non-current financial liabilities

On 23 July 2025, Fitch assigned Carmila an initial BBB corporate rating with a “stable” outlook and a senior unsecured rating of BBB+, reinforcing its already well-established access to capital markets.

On 27 October 2025, S&P confirmed Carmila’s BBB rating with a “stable” outlook.

Note 6.2.1 Change in debt

<i>(in thousands of euros)</i>	31 Dec. 2024	Change	Issuance	Redemption	Reclassifications	Other movements	Fair value adjust ment	31 Dec. 2025
Non-current financial liabilities	2,637,036	(609)	296,045	(408,825)	(2,838)	-	(5,962)	2,514,846
Bonds	1,828,605	-	300,000	(416,200)	-	-	(5,962)	1,706,442
Bond issuance premiums	(7,659)	-	(1,473)	2,856	-	-	-	(6,276)
Bank borrowings	826,002	-	-	(2)	-	-	-	826,000
Loan and bond issuance fees	(13,359)	-	(2,482)	4,521	-	-	-	(11,321)
Derivative instruments with a negative fair value	3,447	(609)	-	-	(2,838)	-	-	-
Current financial liabilities	75,068	(19)	520,573	(439,300)	4,107	-	-	160,429
Bonds	2,300	-	-	(2,300)	-	-	-	-
Bank borrowings	-	-	-	-	-	-	-	-
Impact of resetting effective interest rate	-	-	-	-	-	-	-	-
Accrued interest on loans	30,141	-	5,573	-	-	-	-	35,714
Other borrowings and debt	42,000	-	515,000	(437,000)	-	-	-	120,000
Derivative instruments with a negative fair value	608	-	-	-	4,107	-	-	4,715
Bank facilities	19	(19)	-	-	-	-	-	-
Other IFRS 16 financial liabilities	44,671	-	-	(2,452)	-	1,609	-	43,828
Other IFRS 16 financial liabilities - non current	42,402	-	-	(2,452)	(220)	1,609	-	41,339
Other IFRS 16 financial liabilities - current	2,269	-	-	-	220	-	-	2,489
GROSS DEBT	2,756,775	(628)	816,618	(850,578)	1,269	1,609	(5,962)	2,719,103

**Note 6.2.2 Principal Group financing**

<i>(in thousands of euros)</i>	Borrower	Currency of Issue	Interest rate	Final maturity date	Repayment profile	Amount at inception	Amount drawn at 31 Dec. 2025
Bonds						2,325,000	1,706,400
	Carmila SA	EUR	1.625%	May-27	at maturity	300,000	188,900
	Carmila SA	EUR	2.125%	Mar-28	at maturity	350,000	274,300
	Carmila SA	EUR	5.500%	Oct-28	at maturity	500,000	68,200
	Carmila SA	EUR	1.625%	Apr-29	at maturity	325,000	325,000
	Carmila SA	EUR	3.000%	Jun-29	at maturity	100,000	100,000
	Carmila SA	EUR	1.890%	Nov-31	at maturity	50,000	50,000
	Carmila SA	EUR	3.875%	Jan-32	at maturity	400,000	400,000
	Carmila SA	EUR	3.750%	Jan-33	at maturity	300,000	300,000
Bank loans						550,000	550,000
	Carmila SA	EUR	Euribor 3M + 1,80%	Jul-30	at maturity	550,000	550,000
Secured loan						276,000	276,000
	Carmila Saran	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	33,750	33,750
	Carmila Evreux	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	53,056	53,056
	Carmila Nice	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	78,443	78,443
	Carmila Coquelles	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	110,751	110,751
						Maximum amount	Amount drawn at 31 Dec. 2025
Commercial paper						540,000	120,000
	Carmila SA	EUR				540,000	120,000
Revolving credit facility						540,000	-
	Carmila SA	EUR		Oct-28		540,000	-
TOTAL						4,231,000	2,652,400

Note 6.2.3 Bonds

Carmila has eight bonds, issued in 2018, 2019, 2020, 2021, 2023, 2024 and 2025, for a total amount outstanding of €1,706 million. These bonds are repayable at maturity, falling between 2027 and 2033.

On 17 March 2025, Carmila launched a tender offer on existing bonds maturing in October 2028. The aggregate nominal amount validly tendered and accepted for redemption was €100 million. All the bonds redeemed by Carmila have been cancelled, with settlement on 27 March 2025.

On 13 October 2025, Carmila issued its second Green Bond for an amount of €300 million. With a maturity of just over seven years, the bonds fall due in January 2033 and pay an annual coupon of 3.75%.

At the same time, Carmila redeemed €313 million of existing bonds with shorter maturities (2027 and 2028) at attractive terms. All the bonds redeemed were cancelled. These simultaneous transactions enabled Carmila to optimise its debt maturity profile and increase its average debt maturity, and have a positive impact on financial expenses from 2025 to 2027.

Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 fell to €1,706 million at 31 December 2025. Issuance premiums and costs represented €11,405 thousand and will be amortised over the residual term of the underlying debt.

Note 6.2.4 Bank borrowings

On 21 July 2022, Carmila signed a new €550 million term loan, maturing in 2030.

On 17 April 2023, Carmila signed a €276 million secured loan maturing in 2030. This new facility took the form of a loan contracted by four subsidiaries of Carmila France (Carmila Nice, Carmila Evreux, Carmila Saran and Carmila Coquelles), and is secured by their assets.

At 31 December 2025, €6,191 thousand of issuance costs for these loans remain to be amortised over the period of the underlying debt.

Note 6.2.5 Compliance with banking covenants at 31 December 2025

The loan agreement and the revolving credit facilities are subject to compliance with banking covenants measured at the end of each interim and annual reporting period:

- interest coverage ratio: the ratio of EBITDA to the net cost of debt must be greater than 2.00 at the test dates. This ratio was 4.6x at 31 December 2025 (versus 4.5x at 31 December 2024);
- loan-to-value ratio: the ratio of consolidated net debt to the fair value of the investment assets (including transfer taxes) must not exceed 55% on the same date; the ratio may be exceeded for one half-year period. This ratio stood at 38.8% at 31 December 2025 (compared with 38.9% at 31 December 2024).

Failure to comply with these covenants entitles the lenders to demand immediate repayment of their facilities.

Under the loan agreements, Carmila may provide collateral to the extent that the maximum amount of the associated debt does not exceed 20% of the total amount of the fair value of investment properties, whose value must be greater than €2,500 million at all times.

At 31 December 2025, the Group complied with the applicable banking covenants, and does not anticipate any factor that would lead it to breach said covenants in the coming months.

Note 6.2.6 Other financing

The Group also strives to diversify its sources of financing and their maturities, and has set up short- (NEU CP) and medium-term (NEU MTN) commercial paper programmes for a maximum amount of €540 million, registered with the Banque de France on 29 June 2017 and renewed annually.

The outstanding balance at the end of December 2025 was €120 million. The maximum outstanding balance drawn over the period was €185 million.

Carmila also arranged a revolving credit facility for €540 million, maturing in October 2028. This facility includes two sustainability criteria designed to support Carmila's strategy of achieving a 50% reduction in its greenhouse gas emissions by 2030 and achieve BREEAM certification for all material assets in the portfolio by 2025. These two targets were achieved in 2025. No drawdowns were made by Carmila on the revolving credit facility during the period.

**Note 6.2.7 Breakdown of financial liabilities by maturity**

At 31 December 2025, financial liabilities broken down by maturity were as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	Less than 1 year	2 years	3 years	4 years	5 years and beyond
Bonds	1,725,015	27,200	186,249	344,076	423,730	743,761
Bonds - non-current	1,706,442	-	188,900	346,406	425,000	746,136
Of which nominal value of bonds	1,706,400	-	188,900	342,500	425,000	750,000
Of which remeasurement of the fair value of debt	42	-	-	3,906	-	(3,864)
Bonds - current	-	-	-	-	-	-
Bond redemption premiums - non-current	(6,276)	(1,641)	(1,570)	(1,419)	(642)	(1,005)
Accrued interest	29,978	29,978	-	-	-	-
Issuance costs	(5,129)	(1,138)	(1,081)	(911)	(629)	(1,370)
Bank loans	945,544	123,483	(1,523)	(1,092)	548,989	275,687
Bank borrowings- non-current	826,000	-	-	-	550,000	276,000
Issuance costs	(6,192)	(2,252)	(1,523)	(1,092)	(1,011)	(313)
Accrued interest	5,736	5,736	-	-	-	-
Other borrowings and debt - current	120,000	120,000	-	-	-	-
Other IFRS 16 financial liabilities	43,828	2,489	2,216	1,796	1,712	35,616
Other IFRS 16 financial liabilities - non current	41,339	-	2,216	1,796	1,712	35,616
Other IFRS 16 financial liabilities - current	2,489	2,489	-	-	-	-
BANK AND BOND BORROWINGS	2,714,388	153,172	186,942	344,780	974,430	1,055,064
Derivative instruments with a negative fair value	4,715	612	612	612	612	2,267
Bank facilities	-	-	-	-	-	-
GROSS DEBT BY MATURITY DATE	2,719,103	153,784	187,554	345,392	975,042	1,057,331

Maturities of less than one year are covered by available cash and the revolving credit facility.

Contractual flows including principal and interest can be analysed by maturity as follows:

2025

Year of repayment <i>(in thousands of euros)</i>	(< 6 months)	(> 6 months)	2027	2028	2029	2030	2031+	TOTAL
Principal	120,000	-	188,900	342,500	425,000	826,000	750,000	2,652,400
Interest	34,641	34,331	78,121	71,845	62,241	42,908	41,095	365,183
GROUP TOTAL (PRINCIPAL + INTEREST)	154,641	-	267,021	414,345	487,241	868,908	791,095	3,017,583

2024

Year of repayment <i>(in thousands of euros)</i>	2025	2026	2027	2028	2029	2030 +	TOTAL
Principal	42,000	-	246,500	703,400	975,000	726,000	2,692,900
Interest	102,352	102,769	100,432	90,052	53,351	21,600	470,557
GROUP TOTAL (PRINCIPAL + INTEREST)	144,352	102,769	346,932	793,452	1,028,351	747,600	3,163,457

Interest was calculated based on Euribor at 31 December (excluding the impact of hedging).

Note 6.3 Management of financial risks and hedging strategy

Note 6.3.1 Credit risk

Credit risk is the risk of financial loss for the Group in the event that a customer or debtor fails to meet its contractual obligations. This risk mainly derives from trade receivables, financial investments made in order to invest surplus funds, hedging agreements with financial institutions, and current accounts with partners invested in the Group's minority interests. In France as in Spain and Italy, trade receivables relate to tenants, none of which represent a significant percentage of the related revenue. On signing a lease, lessees pay security deposits or provide bank guarantees that, on average, represent three months' rent. The Group strives to implement procedures for verifying the creditworthiness of its customers, monitoring credit collection and systematically following up on unpaid receivables.

Cash is only invested in high-quality instruments. No speculative or high-risk investments are made.

Hedging agreements are intended to hedge interest rate risk and are solely for non-speculative hedging transactions. The counterparties for these transactions are large, blue-chip banks.

Note 6.3.2 Liquidity risk

Liquidity risk is the risk incurred by the Group in the event that it encounters difficulties in repaying its debt as it falls due.

Carmila's policy is to ensure that it has sufficient liquid funds to meet its obligations. Liquidity risk is managed in the short term, since cash and financial investments (as well as the committed revolving credit facilities) more than cover current liabilities.

At end-December 2025, Carmila had one revolving credit facility for €540 million. This facility was not drawn down during the year.

The remaining balance of cash and cash equivalents at 31 December 2025 was €125 million.

Note 6.3.3 Other financial risks

Counterparties, changes in exchange rates, interest rates and the stock market each pose different risks.

As Carmila entrusts its cash investments to blue-chip banks, the Group is not exposed to any specific counterparty risk.

Since Carmila operates entirely within the eurozone, the Group is not exposed to exchange risk.

With regard to interest-rate risk, Carmila has implemented a hedging policy with the use of derivatives (interest rate swaps and plain vanilla options).

At 31 December 2025, Carmila's portfolio of derivative instruments set up with leading banking partners comprised:

- eight fixed-rate payer swaps at 3-month Euribor for a notional amount of €585 million, with the swap covering the longest term expiring in January 2032;
- three floating-rate payer swaps for a notional amount of €460 million, with the swap covering the longest term expiring in January 2033;
- one cap for a nominal amount of €100 million maturing in 2026;
- one swaption collar for a nominal amount of €50 million, covering a period up to January 2034;
- three collars for a nominal amount of €375 million, with the collar covering the longest term expiring in 2031.

Hedging instruments are accounted for as cash flow hedges, with the exception of the three floating-rate payer swaps, which are accounted for as fair value hedges. The consequence of this cash flow hedge accounting is that derivative instruments are recognised on the closing statement of financial position at their market value, with any changes in fair value attributable to the effective portion of the hedge recorded in shareholders' equity (OCI) and the ineffective portion taken to income.

The fixed-rate position represents 87% of gross debt at 31 December 2025, including the eleven swaps, one cap and three collars in place at that date.

As the Group does not hold any shares in listed companies apart from its own shares, it is not exposed to equity risk.

The Group is exposed to the risk of changes in the value of its investments in unlisted and non-consolidated companies.

Note 6.4 Classification and measurement of financial instruments and hedging transactions

As the parent company, Carmila provides for almost all of the Group's financing and manages interest rate risk centrally.

The Group makes a distinction between three categories of financial instruments using the various valuation methods and uses this classification, in compliance with international accounting standards, to present the characteristics of the financial instruments recognised in the statement of financial position at fair value at the end of the reporting period:

- level 1: financial instruments quoted on an active market;
- level 2: financial instruments whose fair value measurement is based on valuation techniques drawing on observable market inputs;
- level 3: financial instruments whose fair value measurement is based on valuation techniques drawing on non-observable inputs (inputs resulting from assumptions that are not based on observable prices for market transactions for the same instrument or on observable market data available at the reporting date), or only partially based on observable inputs.



		Fair value level	Fair value through income	Fair value through OCI - period impact	Assets at amortised cost	Liabilities at amortised cost	Assets at fair value	Liabilities at fair value	Value in the statement of financial position at 31 December 2025
<i>(in thousands of euros)</i>									
ASSETS									201,682
Security deposits			-	-	14,439	-	-	-	14,439
Non-consolidated equity interests			-	-	4,613	-	-	-	4,613
Trade receivables			-	-	104,247	-	-	-	104,247
Other current financial receivables			-	-	9,559	-	-	-	9,559
Derivative instruments - assets	Level 2		3,305	2,827	-	-	34,823	-	34,823
Cash and cash equivalents	Level 1		34,000	-	-	-	-	-	34,000
LIABILITIES									2,639,561
Bonds			-	-	-	1,694,995	-	42	1,695,037
Bank borrowings			-	-	-	819,808	-	-	819,808
Commercial paper			-	-	-	120,000	-	-	120,000
Derivative instruments with a negative fair value	Level 2		-	-	-	-	-	4,715	4,715

The carrying amounts of assets other than financial assets represent reasonable estimates of their market value.

The fair value of derivative financial instruments is determined using standard valuation methods which factor in market conditions at the reporting date.

The fair value of marketable securities and other current financial assets is based on the last quoted price.

Carmila's policy is to hedge its floating-rate debt in order to secure future cash flows by fixing or capping the interest rate paid. This policy involves setting up plain vanilla derivatives, interest rate swaps or options and swaptions which are eligible for hedge accounting.

The fixed-rate position represents 87% of gross debt at 31 December 2025, including the eleven swaps, one cap and three collars in place at that date.

As a consequence of this cash flow hedge accounting, the derivative instruments are recognised on the closing statement

of financial position at their market (fair) value, with any changes in fair value attributable to the effective portion of the hedge recognised in shareholders' equity (OCI) and the ineffective portion taken to income under other financial income and expenses.

The fair value of the swaps (with the exception of the three floating-rate payer swaps) at 31 December 2025 is considered to be effective and was therefore recognised in shareholders' equity for €2,827 thousand.

The €3,348 thousand impact on items recorded in other comprehensive income in 2025 includes a positive impact of €2,827 thousand relating to changes in the fair value of swaps and a positive €521 thousand impact relating to the reclassification of other comprehensive income (balancing payments on swaps previously cancelled).

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
DERIVATIVES WITH A POSITIVE FAIR VALUE		
Derivatives with a positive fair value - fair value hedges	-	5,858
Derivatives with a positive fair value - cash flow hedges	35,119	23,848
DERIVATIVES WITH A NEGATIVE FAIR VALUE		
Derivatives with a negative fair value - through income	1,337	-
Derivatives with a negative fair value - cash flow hedges	3,104	-

These amounts do not take into account the assessment of the credit risk representing €445 thousand in 2025 (€683 thousand in 2024).

The sensitivity of the fair value of derivative instruments to a 1.0% increase or decrease in interest rates is as follows:

(in thousands of euros)

Fair value of hedging instruments	1% decrease in interest rates		1% increase in interest rates	
	Impact on equity	Impact on income	Impact on equity	Impact on income
Swap as CFH	(8,988)	-	10,966	-
Options designated as trading instruments	-	(1,820)	-	763

NOTE 7 BREAKDOWN OF OTHER STATEMENT OF FINANCIAL POSITION ITEMS

Note 7.1 Intangible assets

ACCOUNTING POLICIES

In accordance with IAS 38 - Intangible Assets and the IFRIC decision of March 2021 on configuration or customisation costs in a cloud computing arrangement, intangible assets with a finite useful life are amortised on a straight-line basis over the periods corresponding to their estimated useful lives. Indefinite lived intangible assets are not amortised. The indeterminate nature of the useful life is reviewed every year. An impairment test is performed on these non-current assets annually (IAS 36) or whenever there is an indication of a loss in value.

After initial recognition, intangible assets are recognised at cost less any accumulated amortisation and impairment.

(in thousands of euros)	31 Dec. 2024	Acquisitions	Additions / reversals	Reclassifications / retirements	31 Dec. 2025
Software	1,895	302	(29)	140	2,309
Other intangible assets	14,443	482	-	(1)	14,924
Intangible assets in progress	139	-	-	(139)	-
Intangible assets - gross value	16,477	784	(29)	-	17,233
Amortisation / impairment of software	(1,417)	-	(241)	(1)	(1,659)
Amortisation / impairment of other non-current intangible assets	(13,069)	-	(227)	1	(13,293)
Intangible assets - cumulative amortisation	(14,486)	-	(467)	-	(14,952)
TOTAL INTANGIBLE ASSETS - NET	1,991	784	(496)	-	2,281

Note 7.2 Property, plant and equipment

ACCOUNTING POLICIES

In accordance with IAS 16 - Property, Plant and Equipment, when these assets (including land, buildings, installations and equipment) are not classified as investment properties, they are measured at historical cost less accumulated depreciation and impairment.

Property, plant and equipment under construction are accounted for at cost less any identified impairment.

<i>(in thousands of euros)</i>	31 Dec. 2024	Acquisitions	Additions / reversals	Reclassifications / retirements	31 Dec. 2025
Technical plant, machinery and equipment	1,136	-	-	-	1,136
Office and computer equipment	1,428	1,172	-	1,839	4,438
Transportation equipment	2,368	-	-	-	2,368
Owner-occupied property	14,756	-	-	-	14,756
Other property, plant and equipment	4,000	3	-	(1,916)	2,087
Property, plant and equipment - gross value	23,689	1,174	-	(77)	24,786
Depreciation/impairment of technical plant, machinery and equipment	(136)	-	(112)	-	(248)
Depreciation/impairment of office and computer equipment	(624)	-	(365)	(1,312)	(2,301)
Depreciation/impairment of transportation equipment	(1,964)	-	(354)	-	(2,318)
Depreciation/impairment of owner occupied property	(4,610)	-	(1,218)	-	(5,828)
Depreciation/impairment of other property, plant and equipment fixed assets	(1,706)	-	(245)	1,394	(557)
Property, plant and equipment - cumulative depreciation	(9,040)	-	(2,294)	82	(11,252)
TOTAL PROPERTY, PLANT AND EQUIPMENT - NET	14,649	1,174	(2,294)	4	13,534

At 31 December 2025, property, plant and equipment mainly includes right-of-use assets for the Group's service centres in France, Spain and Italy.

Note 7.3 Investments in equity-accounted companies

<i>(in thousands of euros)</i>	31 Dec. 2024	Net income	Distribution	Other movements	31 Dec. 2025
Investments in equity-accounted companies	77,816	6,940	(3,021)	-	81,734

At 31 December 2025, this item comprised As Cancelas (Spain), acquired in 2014 and currently in operation; Carmila Thiene (Italy), set up for the purposes of a development project; Magnirayas (France), set up in June 2022; and HDDB Holding since 1 January 2022.

Magnirayas was created in the context of the sale of a portfolio of six assets belonging to Carmila via a joint venture with Batipart and Atland Voisin.

Carmila Retail Development (CRD) holds a 30% stake in HDDB Holding. The rest is held by DMVB Holding. HDDB Holding (Cigusto) develops and operates businesses selling electronic cigarettes, e-liquid and e-cigarette accessories.

Financial information on equity-accounted companies

The table below shows the main statement of financial position items relating to equity-accounted companies. They are presented as though the companies were wholly owned and include consolidation adjustments:

Equity-accounted companies <i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Investment properties	275,640	308,218
Other non-current assets	43,549	28,016
Deferred tax assets	(19,005)	(16,694)
Non-current assets	300,184	319,539
Trade receivables	7,875	5,627
Other current assets	16,072	10,604
Cash and cash equivalents	17,368	19,165
Current assets	41,315	35,397
TOTAL ASSETS	341,499	354,936

Equity-accounted companies <i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Total equity	202,432	214,421
Borrowings and financing from associates	115,731	118,175
Other non-current liabilities	4,452	4,437
Non-current liabilities	120,183	122,612
Current liabilities	18,884	17,904
TOTAL EQUITY AND LIABILITIES	341,499	354,936

Equity-accounted companies <i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Gross rental income	20,473	19,903
NET INCOME	16,753	10,546
Dividends distributed	2,148	2,243

**Note 7.4 Other non-current assets****ACCOUNTING POLICIES**

In accordance with IFRS 9 - Financial Instruments, the main financial assets are classified in one of the following categories:

- assets at amortised cost;
- assets at fair value through income;
- assets at fair value through other comprehensive income (subsequently reclassified to income);
- assets at fair value through other comprehensive income (not subsequently reclassified to income).

Assets at amortised cost

Financial assets are measured at amortised cost when they will be recovered through the collection of contractual cash flows (repayments of principal and interest on the principal amount outstanding).

These assets correspond to receivables related to equity investments and other loans and receivables. They are initially carried at fair value, recognised and measured using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts expected future cash flows to the instrument's carrying amount.

In accordance with IFRS 9, these assets are written down by the amount of any expected credit losses.

Assets at fair value through income

This category includes:

- financial assets which are not held to collect contractual cash flows or for the purposes of sale, where the related cash flows do not correspond solely to repayments of principal and interest; and

- assets designated as at fair value and managed on a fair value basis, along with non-consolidated equity interests.

Changes in fair value are recognised in other financial income and expenses.

Assets at fair value through other comprehensive income (subsequently reclassified to income)

This category includes financial assets that will be recovered through the collection of contractual cash flows (repayment of principal and interest on the principal amount outstanding) or through a possible sale.

Changes in the fair value of these assets are recognised directly in other comprehensive income, with the exception of interest income, which is recognised in other financial income and expenses. Changes in fair value are reclassified to the income statement when the assets are sold.

Assets at fair value through other comprehensive income (not subsequently reclassified to income)

This category includes equity instruments not held for trading purposes, and mainly consists of non-consolidated equity investments.

Changes in the fair value of these assets are recognised directly in other comprehensive income, with the exception of those relating to dividends, which are recognised in other financial income and expenses. Changes in the fair value of these assets are not reclassified to income when the assets are sold.

For assets available for sale, see Note 5 "Investment property".

<i>(in thousands of euros)</i>	31 Dec. 2024	Increases	Decreases	Reclassification	31 Dec. 2025
Non-consolidated equity interests	7,736	6,911	(6,364)	218	8,500
Security deposits	14,699	111	(366)	(5)	14,439
Derivative instruments - assets	23,973	-	-	9,930	33,903
Other financial assets	1,268	1	-	-	1,270
Other non-current assets - gross value	47,677	7,023	(6,731)	10,143	58,112
Impairment on other non-current assets	(4,563)	(619)	1,744	-	(3,438)
OTHER NON-CURRENT ASSETS - NET	43,113	6,404	(4,986)	10,143	54,674

The increase in non-consolidated equity interests at 31 December 2025 mainly relates to the acquisition of shares and the subscription by Carmila Retail Development for convertible bonds (non-material business focused on taking minority positions in retail companies).

"Other financial assets" relates to a €1.2 million loan granted to equity-accounted entity Magnirayas.

The security deposits recognised as non-current assets chiefly relate to deposits made with the Spanish administrative authorities, which require a percentage of the security deposits received from tenants to be deposited with the authorities in a

special escrow account. This item also includes capital in Morocco held by Galimmo through its local branch. This capital was written down in full in light of the conditions for transferring it to France.

Derivative instruments with a positive fair value mainly correspond to the mark-to-market of swaps, which increased by €1.7 million over the period due to evolving interest rates, from a positive fair value of €33.1 million to a positive fair value of €34.8 million, of which €33.9 million long term and €0.9 million short term (see Note 7.6).

Note 7.5 Trade receivables

ACCOUNTING POLICIES

Trade receivables mainly comprise rent receivable from tenants, front-end fees and any advisory services. In the event of a loss in value, an impairment loss is recognised against the receivables, which takes into account the debtor's capacity to honour its debt and the period for which the receivable is past due. The Group books a provision for 50% of the corresponding receivables when they are over six months and less than one year past due, or for the full amount if the receivables are more than one year past due. A provision is made for the full amount of any past due receivables from tenants for which there is a risk of insolvency. These include tenants undergoing safeguard proceedings, or which are in receivership or liquidation, or any tenant for which a significant credit risk has been identified.

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Trade receivables - gross value	170,679	178,878
of which related to leasing activity	162,276	168,281
of which accrued receivables and receivables unrelated to leasing activity	8,404	10,597
Allowances for trade receivables	(66,432)	(72,859)
of which related to leasing activity	(63,166)	(71,601)
of which unrelated to leasing activity	(3,266)	(1,258)
TRADE RECEIVABLES - NET	104,247	106,019

<i>(in thousands of euros)</i>	Accounting balance	Not yet due	Past due	< 15 days	>= 15 days < 30 days	>= 30 days < 60 days	>= 60 days < 90 days	>= 90 days < 180 days	>= 180 days < 360 days	>= 360 days
Spain	7,096	-	7,096	(296)	(629)	1,640	(362)	314	676	5,753
Italy	8,117	5,645	2,471	-	166	51	-	211	100	1,942
France	147,063	87,325	59,739	(779)	(1,302)	(945)	(1,605)	4,640	7,539	52,191
GROUP TOTAL	162,276	92,970	69,305	(1,075)	(1,765)	745	(1,967)	5,166	8,315	59,887

<i>(in thousands of euros)</i>	Accounting balance	Not yet due	Past due	< 15 days	>= 15 days < 30 days	>= 30 days < 60 days	>= 60 days < 90 days	>= 90 days < 180 days	>= 180 days < 360 days	>= 360 days
Spain	(6,906)	-	(21)	(21)	(104)	(76)	(201)	(730)	(5,753)	-
Italy	(2,406)	-	(131)	(38)	-	(199)	(95)	-	(1,942)	-
France	(53,855)	7	591	(83)	608	(2,771)	(5,599)	(46,607)	-	-
GROUP TOTAL	(63,166)	(14)	440	(225)	532	(3,172)	(6,424)	(54,303)	-	-

The aged balance does not include accrued receivables or receivables unrelated to the leasing activity.

**Note 7.6 Other current assets**

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Tax receivables	19,458	22,978
Corporate tax receivables	273	1,789
Other tax receivables	19,185	21,189
Financial receivables	49,445	57,595
Receivables related to investment properties	48,471	47,344
Derivative instruments - assets	921	10,131
Marketable securities - excl. money-market	53	120
Other receivables	25,988	23,754
Receivables from charges rebilled to tenants	12,671	20,764
Other miscellaneous receivables	11,818	2,009
Prepaid expenses	1,499	981
TOTAL OTHER RECEIVABLES - GROSS VALUE	94,891	104,327
Impairment of other receivables	(24,795)	(19,882)
OTHER CURRENT RECEIVABLES - NET	70,096	84,444

At 31 December 2025, tax receivables consisted mainly of deductible VAT on invoices not yet received (see Note 7.10).

Financial receivables relating to equity investments mainly comprised the Group's loans to equity-accounted companies (As Cancelas for €3.7 million and Carmila Thiene for €5.1 million), and to advances by Carmila Retail Development to non-controlling interests in which the company has an equity stake for €40.5 million.

Derivative instruments with a positive fair value correspond to the short-term portion (see Note 7.4 for more details).

Receivables from charges rebilled to tenants have fallen. At 31 December 2024, this item included €9.6 million in receivables from charges rebilled to tenants in first-quarter 2025 in France. At 31 December 2025, receivables from charges rebilled to tenants for first-quarter 2026 were not recognised as they have not been received.

Other miscellaneous receivables include €6.7 million of tax credits acquired by the Group in Italy. These assets are recognised at their nominal value and will be offset against the subsidiary's tax liabilities. This item also includes the €1.3 million insurance premium receivable in respect of damages and lost rental income owing to the flooding in Alfafar in Spain.

The increase in allowances reflects the recognition during the year of an impairment loss against current accounts with non-consolidated companies in which Carmila holds minority stakes, for €4.9 million (see Note 6.1).

Note 7.7 Net cash

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Cash	91,201	83,298
Cash equivalents	34,000	71,019
Cash and cash equivalents	125,201	154,317
Bank facilities	-	(19)
NET CASH	125,201	154,297

Cash equivalents of €34 million correspond to term deposits.

The change in the Group's net cash position is detailed in Note 2.1.3 "Consolidated statement of cash flows".

Note 7.8 Total equity**Note 7.8.1 Share capital and premiums on Carmila's capital**

<i>(in thousands of euros)</i>	Number of shares	Share capital	Issuance premium	Merger premium
At 1 January 2025	141,594,500	849,567	530,994	973,915
Dividend - GM of 14 May 2025	-	-	-	(176,051)
Cancellation of treasury shares	(1,373,634)	(8,242)	(15,640)	-
AT 31 DECEMBER 2025	140,220,866	841,325	515,354	797,864

At 31 December 2025 the share capital was made up of 140,220,866 class A shares, each with a par value of six euros (€6), fully subscribed and paid up.

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 14 May 2025 approved the dividend of €125 per share for 2024, representing a total payout of €176,051 thousand, deducted in full from the merger premium. This amount was paid in full in cash.

Carmila SA's shares have been admitted to trading on compartment A of Euronext Paris since 1 January 2018.

Note 7.8.2 Distribution of issuance premiums and capital increases

For more details on the distribution of issuance premiums, see Note 1.3 "Dividend".

For more details on corporate actions, see Note 7.8.1 "Equity" above.

Note 7.8.3 Treasury stock

Treasury stock is deducted from consolidated shareholders' equity at its acquisition cost. Any gains or losses on the sale of treasury stock (together with the related tax effects) are taken

directly to shareholders' equity and not to net income for the period. The Company entered into a liquidity agreement following its listing on Euronext Paris. At 31 December 2025, the Company held a total of 658,970 Carmila shares including shares acquired as part of the share buyback programme and earmarked for cancellation, shares purchased under the liquidity agreement and shares earmarked for free share plans.

Note 7.8.4 Earnings per share

Earnings per share are calculated by dividing earnings attributable to holders of the Company's ordinary shares (A shares) by the weighted average number of ordinary shares outstanding during the period. Treasury stock is not considered as shares in issue and is therefore deducted from the number of shares used to calculate earnings per share.

Fully diluted earnings per share are determined by adjusting earnings attributable to holders of ordinary shares and the weighted average number of ordinary shares in issue to include the effects of all potentially dilutive financial instruments as well as potential shares, in particular those linked to free share plans.

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Net income	185,889	314,148
Consolidated net income attributable to non-controlling interests	422	310
NUMERATOR		
Consolidated net income attributable to owners of the parent	185,467	313,838
Average number of shares outstanding	140,391,299	141,936,622
Average number of preference shares outstanding	-	-
DENOMINATOR		
Average number of shares (fully diluted)	140,391,299	141,936,622
EARNINGS PER SHARE (IN EUROS)	1.32	2.21
DILUTED EARNINGS PER SHARE (IN EUROS)	1.32	2.21

Note 7.9 Provisions

ACCOUNTING POLICIES

In accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, provisions are recognised when, at the reporting date, the Group has a present legal or constructive obligation arising from a past event, the amount of which can be reliably estimated and the settlement of which is likely to require the outflow of resources representing economic benefits. This obligation may be of a legal, regulatory or contractual nature, or it may be implicit. These provisions are estimated for each category based on the most likely assumptions. Amounts are discounted when the impact of discounting is material.

<i>(in thousands of euros)</i>	31 Dec. 2024	Additions	Reversal	Reclassification	31 Dec. 2025
Other provisions for contingencies and charges	4,500	256	(523)	18	4,252
Provisions for contingencies and charges	4,500	256	(523)	18	4,252
Provision for pensions and retirement benefits	1,314	(8)	(100)	-	1,168
Provisions for charges	1,314	(8)	(100)	-	1,168
TOTAL NON-CURRENT PROVISIONS	5,815	248	(622)	18	5,420



Provisions for contingencies and charges include all disputes and litigation with tenants and any other operating risks. The provisions were reviewed to better understand the facts and circumstances surrounding these disputes (talks in progress with possible renewal, etc.) and possible appeal proceedings (right of withdrawal).

Note 7.10 Trade and payables to suppliers of non-current assets

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Fixed asset payables	16,172	30,003
Miscellaneous trade payables	4,687	17,388
Trade payables and accrued invoices	25,482	21,197
TRADE AND FIXED ASSET PAYABLES	46,341	68,588

Payables to suppliers of non-current assets relate to ongoing or completed restructuring or extension projects.

The decrease in miscellaneous trade payables is due to service- and works-related charges rebilled to Carmila by property managers, received at the end of December 2024 for the first quarter of 2025. Charges rebilled for the first quarter of 2026 were received by Carmila at the beginning of 2026.

Note 7.11 Other current liabilities

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Accrued tax and payroll liabilities	58,189	52,203
Tax liabilities (excluding corporate income tax)	40,220	37,337
Tax liabilities - corporate income tax	3,475	326
Social-security liabilities	14,494	14,540
Other liabilities	97,717	85,262
Other miscellaneous liabilities	8,502	8,069
Prepaid income	89,215	77,192
OTHER CURRENT LIABILITIES	155,906	137,465

Accrued tax and payroll liabilities are higher than in 2024 (up €6.0 million), due to the corporate tax liability for Galimmo (accounting for a €3.1 million increase), VAT collected on receipt of payments (accounting for a €2.8 million increase) and VAT to be disbursed (accounting for a €0.6 million increase).

Prepaid income breaks down as €83.9 million in France relating to billing in the first quarter of 2026, and €5.0 million in Italy relating to billing in the first quarter of 2026. The increase reflects Galimmo rent billing for the first quarter of 2025 (no rent had been billed at end-December 2024).

NOTE 8 BREAKDOWN OF STATEMENT OF INCOME ITEMS

Note 8.1 Net rental income

ACCOUNTING POLICIES

Gross rental income

Gross rental income from operating leases is recognised on a straight-line basis over the entire term of the lease agreement.

Any benefits or incentives granted by a lessor when negotiating or renewing an operating lease should be recognised as an integral part of the consideration agreed for the use of the leased asset, regardless of the nature, form or payment date of those benefits:

- any step rents or rent-free periods granted are recorded by means of a reduction or increase in gross rental income spread over the non-cancellable term of the lease;
- any work undertaken on the tenant's behalf is depreciated on a straight-line basis over the non-cancellable term of the lease;
- transfer compensation, i.e., compensation paid to a tenant in the event of relocation to other premises in the same building, may be spread over the term of the lease, or, if the building is being renovated, be included in the cost price of the asset;
- front-end fees received by the lessor are recognised as additional rent. The front-end fee forms part of the net sum exchanged between the lessor and the tenant under the lease. Therefore, the accounting periods during which this net amount is recognised should not be affected by the form of the agreement and payment schedules. These fees are amortised over the initial non-cancellable term of the lease.

Charges rebilled to tenants

Service charge income is recognised as income for the period and corresponds to charges rebilled to tenants.

Real estate expenses

These correspond to property tax expense and the rebilling of this expense.

Non-recoverable service charges

These charges primarily represent charges arising from vacant premises and non-rebillable expenses.

Property expenses (landlord)

These consist of service charges borne by the landlord, expenses related to works, legal costs, costs associated with bad debts, property management costs, temporary rent relief granted exceptionally to tenants in order to support its business as well as one-off commercial and marketing promotional campaigns undertaken on behalf of a tenant.

Net rental income is calculated based on the difference between gross rental income and these various expenses net of those rebilled.

<i>(in thousands of euros)</i>	2025	2024
Rent	434,598	404,179
Front-end fees and other indemnities	(152)	(126)
Gross rental income	434,446	404,053
Property tax	(30,418)	(28,520)
Charges rebilled to tenants	22,552	22,764
Net real estate expenses	(7,866)	(5,756)
Rental charges	(101,092)	(95,174)
Charges rebilled to tenants	86,928	80,123
Net non-recoverable service charges	(14,164)	(15,052)
Management fees	(56)	(79)
Charges rebilled to tenants	-	-
Losses and depreciation of receivables	(7,179)	(11,858)
Other expenses	(2,049)	(624)
Property expenses (landlord)	(9,284)	(12,561)
NET RENTAL INCOME	403,133	370,684

**Note 8.1.1 Gross rental income and net rental income****GROSS RENTAL INCOME**

<i>(in thousands of euros)</i>	2025		2024
	Year-on-year change		Gross rental income
	Gross rental income	Change	
France	311,434	10.0%	283,050
Spain	97,087	1.7%	95,477
Italy	25,925	1.6%	25,526
TOTAL	434,446	7.5%	404,053

NET RENTAL INCOME

<i>(in thousands of euros)</i>	2025			2024
	Year-on-year change			Net rental income
	Net rental income	Like for like	Reported	
France	288,884	3.5%	11.3%	259,540
Spain	90,140	3.6%	2.9%	87,635
Italy	24,109	2.6%	2.6%	23,509
TOTAL	403,133	3.5%	8.8%	370,684

Net rental income totalled €403.1 million, up €32.4 million, or 8.8%, in 2025. This increase is attributable to the factors described below.

- The impact of the Galimmo acquisition was a positive €21.5 million, or 5.8%.
- The impact of disposals was a negative €1.6 million, or 0.4% (sale of the Beaurains and Quetigny assets in France and of four medium-sized units in Spain).

- Organic like-for-like growth as adjusted for these impacts came out at €12.8 million, or 3.5%. The share of indexation included in like-for-like growth is a positive 2.4%.

The like-for-like scope does not include net rental income from Galimmo or from assets sold in 2024 and 2025.

Note 8.1.2 Lease expiry dates

At 31 December 2025, the average lease term was 4.6 years, breaking down as 4.8 years in France, 4.1 years in Spain and 3.4 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2026-2035 period (data at 31 December 2025):

Lease expiry dates	At 31 December 2025		
	Number of leases	Maturity*	Annualised rent <i>(in millions of euros)</i>
Expired 31 Dec. 2025	613	0.5	38.3
2026	737	0.5	37.3
2027	610	1.6	44.2
2028	566	2.5	38.6
2029	562	3.6	35.6
2030	742	4.7	48.8
2031	580	5.5	39.9
2032	471	6.6	34.1
2033	411	7.6	30.5
2034	308	8.5	21.4
2035	202	9.6	16.3
Beyond 2035	614	10.8	49.0
TOTAL	6,416	4.6	434.1

* Average remaining lease maturity in years.

Note 8.2 Overhead expenses

<i>(in thousands of euros)</i>	2025	2024
Income from property management, administration and other activities	15,549	14,750
Other income from services	14,721	12,168
Payroll expenses	(38,440)	(37,210)
Other external expenses	(53,591)	(49,494)
OVERHEAD EXPENSES	(61,761)	(59,786)

Overhead expenses rose by €2.0 million, or 3.3%, compared with 2024, due mainly to the consolidation of Galimmo with effect from 1 July 2024.

Note 8.2.1 Income from property management, administration and other activities

This item totalled €15.5 million in 2025, an increase of €0.8 million, or 5.4%, compared to 2024, mainly reflecting the full-year impact of Galimmo.

The "Income from property management, administration and other activities" line is made up of centre management services and commercial fees.

Note 8.2.3 Payroll expenses

Payroll expenses amounted to €38.4 million in 2025, a €1.2 million (3.3%) rise on 2024, mainly due to Galimmo.

Note 8.2.4 Other external expenses

Other external expenses amounted to €53.6 million in 2025, a €4.1 million (8.3%) rise on 2024, due to the consolidation of Galimmo with effect from 1 July 2024.

Note 8.2.2 Other income from services

Other income from services was up by €2.6 million, due mainly to the inclusion of rebilled marketing services relating to Galimmo.

Note 8.3 Depreciation, amortisation, provisions and impairment

<i>(in thousands of euros)</i>	2025	2024
Additions to depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(2,762)	(2,573)
Reversals from/additions to provisions for contingencies and charges and current assets	267	(421)
ADDITIONS TO DEPRECIATION/AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS, AND PROVISIONS	(2,496)	(2,994)

Depreciation, amortisation and impairment mainly concern software and fixtures and fittings in the Group's office buildings.

Note 8.4 Other operating income and expenses

In 2024, this item mainly included negative goodwill related to the Galimmo acquisition in an amount of €155.4 million and transaction costs incurred by the Group for a total of €5.2 million. Other operating income and expenses also included €3.4 million of costs relating to discontinued projects.

Note 8.5 Gains and losses on disposals of investment properties and equity investments sold

The net gain on disposals of investment properties results from the sale of assets in Spain (€0.5 million) and from the sale of an asset and various units in France (€0.4 million).



NOTE 9 INCOME TAX

ACCOUNTING POLICIES

The Group companies are subject to the tax laws that apply in the countries in which they operate. Income tax is calculated according to local rules and rates.

In France, the Group benefits from the specific SIIC tax regime for French real estate investment trusts, with the exception of Galimmo SAS, which is subject to ordinary taxation.

The Group's subsidiaries in Italy are subject to ordinary taxation in their respective jurisdictions.

Effective 1 January 2020, four of the Group's Spanish companies are eligible for the SOCIMI tax regime applicable to real estate investment trusts (REITs).

Effective 1 January 2024, Carmila Puerto and Carmila Cordoba are also eligible for the SOCIMI tax regime.

French tax regime for listed real estate investment firms

On 1 June 2014, Carmila and its French subsidiaries subject to corporate income tax (except Galimmo SAS) opted for the SIIC regime (French REIT) as of that date.

Characteristics of the regime

The specific corporate tax exemption regime for SIICs is an option for companies listed on a French stock market with share capital of at least €15 million, whose main corporate purpose is the acquisition or construction of properties for leasing purposes or the direct or indirect holding of equity investments in legal entities with the same corporate objective. This option cannot be revoked. Subsidiaries subject to corporate income tax may also opt for the regime if at least 95% of their share capital is held by a company having opted for the SIIC regime.

In exchange for the exemption, these listed real estate investment firms are required to distribute 95% of their rental income, 70% of their capital gains on disposals and 100% of the dividends received from their SIIC subsidiaries.

The option of the SIIC regime entails immediate liability for an exit tax at a rate of 19% on unrealised capital gains relating to properties and shares in partnerships not subject to income tax. The exit tax is payable over a four-year period starting when the entity concerned opts for SIIC status.

Discounting of the exit tax liability

The exit tax liability is discounted according to its payment schedule. The liability initially recognised in the statement of financial position is discounted, and an interest expense is recorded at the end of each reporting period in other financial expenses, enabling the liability to be reduced to its net present value at the reporting date.

Income tax for companies not subject to the SIIC tax regime

Since its adoption of the SIIC regime on 1 June 2014, Carmila distinguishes between a SIIC segment that is exempt from tax on property-leasing transactions and capital gains on disposals and a segment subject to income tax for other activities.

Income tax for companies not subject to the SIIC regime in France or SOCIMI regime in Spain, as well as for companies in Italy, is calculated under the conditions of ordinary tax law.

SOCIMI regime

Real estate income for SOCIMIs is subject to 0% corporate income tax (CIT), provided that the requirements of the SOCIMI regime are met. Unrealised capital gains recognised prior to entry into the SOCIMI regime are fixed and are taxed when the corresponding asset is sold. Capital gains realised after election for the SOCIMI regime are exempt from capital gains tax provided that the distribution criteria are met.

Companies opting for the SOCIMI tax regime are required to make the following minimum distributions:

- 100% of the profits from dividends received;
- 80% of the profits resulting from the leasing of real estate and ancillary activities; and
- 50% of the profits resulting from the transfer of properties and shares linked to the Company's business, provided that the remaining profits are reinvested in other real estate properties or equity investments within a maximum period of three years from the date of the transfer.

Spanish SOCIMIs are subject to a special 19% withholding tax on dividend distributions unless it can be proven that shareholders with an ownership interest of 5% or more are subject to tax at a minimum rate of 10%.

Ordinary-law arrangements and deferred tax

Current income tax expense is determined on the basis of tax rules and tax rates enacted or substantively enacted at the reporting date in each country during the period to which the profits relate.

The income tax payable as well as the tax on future income are offset when they originate within the same tax group, fall within the responsibility of the same tax authority, and there is a legal right to offset.

Deferred taxes are recognised when there are temporary differences between the carrying amounts of assets and liabilities and their tax base that give rise to taxable income in future periods.

After being offset against existing tax liabilities, the residual deferred tax assets are recognised if it is probable that the company concerned will have future taxable profits against which these deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured using the liability method at the income tax rate expected to apply to the period in which the asset will be realised or the liability settled, based on tax rules and tax rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax assets and liabilities should reflect the tax impact of the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities at the reporting date.

Deferred tax is calculated at the local tax rates approved at the reporting date. The rates applied at 31 December 2024 are 28% in Italy and 25% in Spain.

In France, the tax rate was 25%.

Note 9.1 Income tax expense

<i>(in thousands of euros)</i>	2025	2024
Deferred tax	(9,129)	(3,368)
Current tax	(9,259)	1,760
Total tax benefit (expense)	(18,388)	(1,608)

The Group's current tax expense was €9.3 million in 2025, mainly comprising €6.1 million in income tax in France levied on companies outside the SIIC tax regime. The current tax expense also includes tax on the €2.1 million gain on disposal of Spanish assets. This current tax expense in Spain was offset by the reversal of deferred tax liabilities that were recognised when the Group opted into the SOCIMI regime.

The increase in current tax is attributable to the consolidation of Galimmo with effect from 1 July 2024, as Galimmo is not subject to the SIIC tax regime. At 31 December 2024, this item also included a €3.0 million tax credit in Spain relating to 2023, obtained following a ruling by the French Constitutional Court on the increase in the limit on tax loss carryforwards.

In addition, deferred tax liabilities were recognised in respect of the change in the tax value of assets in France (as Galimmo is not covered by the SIIC regime) and in Italy.

Note 9.2 Tax reconciliation

The reconciliation of the effective tax expense with the theoretical tax expense is as follows:

<i>(in thousands of euros)</i>	2025	2024
Consolidated net income	185,889	314,148
Income tax (benefit) expense	18,388	1,608
Share of net income of equity-accounted companies	(6,940)	(3,647)
Net income before taxes and excluding equity-accounted companies' net income	197,337	312,109
Standard tax rate applicable to the parent company	25.00%	25.00%
THEORETICAL INCOME TAX (EXPENSE) BENEFIT	(49,334)	(78,027)
Tax exempt income resulting from the SIIC regime	17,721	61,428
Tax exempt income resulting from the SOCIMI regime	21,651	17,865
Temporary differences	2	-
Share of expenses on dividends	(591)	(27)
Permanent differences	(3,949)	(1,269)
Other tax accrual	66	2,346
Impact of difference in tax rates	(750)	(311)
Tax deficit allocation	-	37
Tax loss without deferred tax recognition	(3,204)	(3,649)
EFFECTIVE TAX (EXPENSE) BENEFIT	(18,388)	(1,608)
EFFECTIVE TAX RATE	9.32%	0.52%

Note 9.3 Current tax assets and liabilities

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Tax receivables	273	1,789
TOTAL TAX ASSETS	273	1,789
Tax liabilities - current	3,404	226
Liabilities related to tax consolidation	71	100
TOTAL TAX LIABILITIES	3,475	326

At 31 December 2025, tax receivables related to tax prepayments made in France and Italy for €0.1 million and €0.2 million, respectively.

The tax liability corresponds to income tax of €3.0 million in France, €0.2 million in Spain and €0.2 million in Italy.

**Note 9.4 Deferred tax assets and liabilities**

<i>(in thousands of euros)</i>	31 Dec. 2024	Profit and loss impact	Other	31 Dec. 2025
Deferred tax - assets	5,860	37	(826)	5,072
Deferred tax - liabilities	(260,954)	(9,167)	-	(270,121)
NET BALANCE OF DEFERRED TAX	(255,094)	(9,130)	(826)	(265,049)
BREAKDOWN OF DEFERRED TAX BY CATEGORY				
Properties	(259,843)	(8,588)	-	(268,431)
Tax losses	5,613	37	(826)	4,825
Other items	(863)	(579)	-	(1,442)
NET BALANCE OF DEFERRED TAX	(255,094)	(9,130)	(826)	(265,049)

NOTE 10 OFF-BALANCE SHEET COMMITMENTS AND ASSOCIATED RISKS**ACCOUNTING POLICIES****Off-balance sheet commitment**

An off-balance sheet commitment can be any transaction or agreement between a company and one or several entities which is not recorded on the statement of financial position. Off-balance sheet commitments may be given or received, or may be reciprocal commitments, and represent risks and rewards which can be useful for assessing the Group's financial position.

Contingent liabilities

A contingent liability is a potential obligation for the entity to a third party resulting from an event whose existence will only be confirmed by the occurrence or non-occurrence of one or several future uncertain events that are outside the entity's control.

Note 10.1 Contingent liabilities

At 31 December 2025, there were no material disputes other than those already recognised in the consolidated financial statements.

Note 10.2 Commitments received

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Undrawn committed credit facilities	540,000	540,000
Commitments related to Group financing	540,000	540,000
Bank guarantees received from tenants	25,458	25,298
Commitments related to Group operating activities	25,458	25,298
TOTAL COMMITMENTS RECEIVED	565,458	565,298

Note 10.2.1 Undrawn committed credit facilities

The Group finances itself through equity and borrowings contracted almost entirely by the parent company. At 31 December 2025, the Group had one credit facility for €540 million, set up as part of its refinancing programme in October 2021. This facility, which was not drawn down during the year, falls due in October 2028.

Note 10.2.2 Bank guarantees received from tenants

Within the scope of its business of managing shopping centres, certain leases provide for the lessor to receive a first-demand bank guarantee securing the sums owed by the tenants.

Note 10.3 Commitments given

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Compensation payments	1,102	1,102
Rental guarantees and deposits	523	684
Commitments related to Group operating activities	1,625	1,786
TOTAL COMMITMENTS GIVEN	1,625	1,786

Note 10.3.1 Commitments subject to conditions precedent

Commitments subject to conditions precedent are undertakings to purchase land, assets or securities and earn-out payments for previous acquisitions, some of which are not sufficiently certain to be recognised in the financial statements.

At 31 December 2025, the Group had not signed any purchase commitments.

Note 10.3.2 Works-related commitments

Works-related commitments correspond to works approved by the Investment Committee and/or already under contract, and not recognised on the statement of financial position. At 31 December 2025, there were no works-related commitments.

Note 10.3.3 Rental guarantees and deposits

This item mainly includes guarantees covering the operating premises of the Group and its subsidiaries. Since 2018, it also includes a guarantee given to the tax authorities by the Italian subsidiaries regarding the application of its consolidated VAT regime.

Note 10.3.4 Compensation payments

In the case of unilateral sale commitments, the promisor must pay the seller compensation if it decides not to purchase the property.

Note 10.3.5 Asset purchase commitments

In the course of its business, the Group undertakes to acquire assets off-plan. At 31 December 2025, the Group had not made any undertakings to purchase assets off-plan.

Note 10.3.6 Secured loans

Collateral pledged as part of the secured loan is €276 million.

Note 10.3.7 Financing

Following the issue of its first Green Bonds in September 2024 and October 2025 for €400 million and €300 million, respectively, under the Green Bond Framework, Carmila pledged to use the funds raised from the issue to finance or refinance assets that meet stringent eligibility criteria.

Note 10.3.8 Reciprocal commitments - hedging

At 31 December 2025, Carmila SA held a portfolio of interest rate hedging instruments to hedge a portion of its current and future debt. The fair value of these hedging instruments was measured on the basis of data provided by a third party at 31 December 2025.

<i>(in thousands of euros)</i>	31 Dec. 2025	
	Notional amounts by type of instrument	Fair values (net by type of instrument)
Fixed-rate payer swaps	585,000	28,819
Floating-rate receiver swaps	460,000	1,310
Caps	100,000	194
Swaption collars	50,000	322
Collars	375,000	1,369

To the best of our knowledge, we have reported all off-balance sheet commitments that are material or that may become material in the future as determined by applicable accounting standards.



NOTE II RELATED-PARTY TRANSACTIONS

On 1 January 2021, Carrefour group companies and Carmila signed agreements regarding functions or services to be performed by Carrefour on Carmila's behalf. The term of these agreements was set at five years, i.e., until 31 December 2025.

Carrefour and Carmila have also signed an agreement for the renovation and development of Carmila's assets.

On 30 June 2022, Carmila finalised the sale of a portfolio of six assets with Batipart and Atland Voisin via a joint venture, Magnirayas, in which Carmila holds a 20% minority stake. On 1 July 2022, Magnirayas and Carmila signed agreements regarding services to be performed by Carmila on Magnirayas's behalf. The term of these agreements was set at five years, i.e., until 30 June 2027.

<i>(in thousands of euros)</i>	2025	2024
Personnel secondment agreement	617	438
Reinvoicing of Galimmo personnel costs - Carrefour	-	112
Employees transferred to CPG/CSF	-	-
Exclusive mandate - Carrefour Property Gestion	8,858	6,983
Lease and asset management, and CSR	-	-
Service agreement - Carrefour Administratif France	1,156	942
Services in the field of insurance management, legal (both corporate and litigation), tax, accounting, treasury back office, payroll	-	-
Service agreement - Carrefour SA	122	122
Accounting, tax, legal assistance, insurance management services	-	-
Service agreement - CPF Asset Management	2,306	1,845
Legal real estate, human resources, management accounting, janitor services	-	-
Service agreement - Magnirayas - Carrefour Property Gestion	386	377
Legal assistance and lease management services	-	-
Service agreement - Cora	-	201
Technical assistance	-	-
TOTAL BILLED TO CARMILA IN FRANCE	13,446	11,021
Shopping mall management mandates with Carrefour Property Gestion	(6,113)	(5,583)
Agreement billed by Almia Management	-	-
Service agreement - Magnirayas	(687)	(721)
Legal real estate, asset management, leasing and Specialty Leasing services	-	-
Leasing fees	-	(16)
Fees billed by Almia Management	-	-
TOTAL BILLED BY CARMILA IN FRANCE	(6,800)	(6,319)
TOTAL NET AMOUNT BILLED TO CARMILA - FRANCE (EXPENSE)	6,646	4,702
ASSET ACQUISITIONS - CARREFOUR GROUP ENTITIES	5,941	
ASSET DISPOSALS - CARREFOUR GROUP ENTITIES	(2,744)	

<i>(in thousands of euros)</i>	2025	2024
Exclusive mandate - Carrefour Property España	1,472	1,508
Lease management services	-	-
Service agreement - Centros Comerciales Carrefour	700	700
Insurance, legal assistance, tax, accounting, cash management, IT, payroll, janitor services	-	-
Service agreement - Carrefour Property España	1,032	1,032
Legal real estate services, management, human resources	-	-
Service agreement - Carrefour Property España	150	75
ESG	-	-
TOTAL BILLED TO CARMILA IN SPAIN	3,354	3,315
Exclusive mandate - Carrefour Property España, Carrefour Norte, Carrefour Navarra and third parties	(1,110)	(1,080)
Asset management	-	-
Exclusive mandates - Carrefour Property España, Carrefour Navarra, Carrefour Norte and third parties	(386)	(350)
Marketing of premises in shopping malls	(100)	(100)
Marketing of leasable areas comprised within common areas	(286)	(250)
TOTAL BILLED BY CARMILA IN SPAIN	(1,496)	(1,430)
TOTAL NET AMOUNT BILLED TO CARMILA - SPAIN (EXPENSE)	1,859	1,885
Next Tower - right of use - CC "Los Fresnos" Asturias	101	
4 MS in CC "El Mirador" Burgos - Carrefour Property España	6,693	
ASSET ACQUISITIONS	6,794	

<i>(in thousands of euros)</i>	2025	2024
Service contract with GS S.p.A.	420	427
Legal assistance, tax, accounting, technical maintenance	-	-
Service contract with Carrefour Property Italia S.r.l.	133	145
Management accounting, project investment, janitor services	-	-
Cash Management Service contract with Carrefour Italia Finance S.r.l.	46	50
Fees paid to consorzi (consortia) for leasing services and management of temporary rents	250	237
Rebilling of operating costs (power, energy, security, etc.) rebilled to tenants	3,777	4,387
TOTAL AMOUNT BILLED TO CARMILA - ITALY (EXPENSE)	4,626	5,246

Costs relating to compensation paid to members of the Executive Committee are as follows:

<i>(in thousands of euros)</i>	2025	2024
Short-term benefits excluding payroll costs	2,887	2,629
Short-term benefits - payroll costs	1,214	1,095
Post-employment benefits	170	142
Share-based payment (1)	1,351	1,215
TOTAL	5,621	5,081

(1) Corresponding to the expense recorded in the income statement for free share plans.



NOTE 12 COMPENSATION AND EMPLOYEE BENEFITS

Note 12.1 Payroll expenses

See Note 8.2.3.

Note 12.2 Headcount

At 31 December 2025, the Carmila Group had 259 employees, including 168 in France employed by its Almia Management subsidiary, 71 in Spain and 20 in Italy (excluding employees on fixed-term contracts).

Note 12.3 Employee benefits

Employees receive benefits during their employment (paid leave, sick leave, profit sharing, long-service awards, etc.) and defined benefit or defined contribution post-employment benefits (end-of-service indemnities, pension benefits, etc.).

Note 12.3.1 Pension plans

ACCOUNTING POLICIES

Defined-contribution schemes

Defined-contribution schemes are schemes whereby the company makes periodic fixed contributions to external organisations that provide administrative and financial management. Under these schemes, the employer has no further obligations. The organisation is responsible for paying employees the amounts owed to them under statutory social security pension schemes in France, supplementary pension schemes and defined-contribution pension funds.

These contributions are recognised as expenses when they fall due.

Defined-benefit schemes and long-term benefits

Carmila recognises provisions for various defined-benefit schemes that depend upon individuals' accumulated years of service within the Group.

The actuarial method used to measure the obligation is a prospective method based on projected end-of-career salaries and calculates vested entitlement based on years of service. This method complies with the requirements of IAS 19. The calculations are made by a qualified actuary.

For each active participant, the benefit likely to be paid is estimated based on the rules defined in the collective bargaining agreement or schedule in force and on personal data projected to the standard age for payment of the benefit. The Company's total obligation with regard to each participant (actuarial value of future benefits) is then calculated by multiplying the estimated benefit by an actuarial factor, which takes into account the following:

- assumptions concerning the probability that the employee will leave the company or will pass away before the age at which the benefit is due;
- the discounted value of the benefit at the valuation date.

The total cost of the obligation is then allocated over each of the past and future financial years for which the participant accrued rights under the pension scheme:

- the share of this total cost allocated to financial years prior to the valuation date (actuarial liability or amount of the obligation) corresponds to the entity's obligations for service rendered (past service cost). The actuarial liability reflects the amount due for the total obligation indicated on the statement of financial position;
- the share of the total cost allocated to the financial year after the valuation date (service cost) represents the likely increase in obligations as a result of the additional year of service that the participant will have completed at the end of that year. Expenses related to service cost are recorded as appropriate either under operating income or under other financial income and expenses for the portion relating to the interest cost.

In accordance with IAS 19, actuarial gains and losses resulting from a change in assumptions are included within "Other comprehensive income".

Under this method, the value of the benefit obligation or actuarial liability at the valuation date is obtained by allocating the total cost of the plan, or present value of future benefits, on a straight-line basis over the benefit entitlement period.

The discount rate reflects the expected yield at the reporting date on investment-grade (AA) eurozone bonds with a maturity equal to the maturity of the benefit obligation (based on the yield on iBoxx Euro AA corporate bonds maturing in 10 years or more).

At 31 December 2025, the Group applied the following main actuarial assumptions:

- discount rate: 3.80% (versus 3.30% at 31 December 2024);
- salary increase rate: 3.25% (stable versus 31 December 2024).

Note 12.3.2 Share-based payments**ACCOUNTING POLICIES**

The Group applies the provisions of IFRS 2 - Share-based Payment. The fair value of share-based payment rights allocated to employees is determined at the allocation date, and is recorded within payroll expenses over the vesting period against an increase in shareholders' equity. The amount recognised as an expense is adjusted to reflect the number of rights for which it is estimated that the non-market performance and service conditions will be met. The expense ultimately recognised is based on the actual number of rights that fulfil the non-market performance and service conditions at the vesting date. For share-based payment rights subject to other conditions, fair value as determined at the allocation date reflects these conditions. The difference between the initial estimate and the actual cost does not give rise to any subsequent adjustments.

Under IFRS 2.11, equity instruments allocated must be measured at their fair value at the allocation date using an option pricing model. The Black-Scholes and Monte-Carlo models were used to simulate the fair value of each of the instruments.

The Group sets up free share plans for corporate officers and key employees in France, Spain and Italy. The cost of these plans is recognised over the vesting period (period of employment to be completed by the beneficiaries before they are able to exercise the options allocated).

The plan allocated in 2022 (plan 9) expired on 12 May 2025 and resulted in the allocation of 209,938 free shares to key employees and corporate officers.

The plans in effect at 31 December 2025, allocated in 2023, 2024 and 2025, were as follows:

- in 2023: a preference share plan was approved in May 2023 and incorporates a service condition as well as criteria relating to the Group's financial performance:
 - one-quarter relates to the overall yield over a three-year period up to end-2025 versus a panel of comparable companies,
 - one-quarter relates to growth in recurring earnings per share over a three-year period,

- one-quarter relates to the achievement of CSR criteria by end-2025,
- one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2025 versus a panel of comparable companies;
- in 2024: a preference share plan was approved in April 2024 and incorporates a service condition as well as criteria relating to the Group's financial performance:
 - one-quarter relates to the overall yield over a three-year period up to end-2026 versus a panel of comparable companies,
 - one-quarter relates to growth in recurring earnings per share over a three-year period,
 - one-quarter relates to the achievement of CSR criteria by end-2026,
 - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2026 versus a panel of comparable companies;
- a new free share plan was approved in May 2025, again incorporating a service condition as well as criteria relating to the Group's financial performance:
 - one-quarter relates to the overall yield over a three-year period up to end-2027 versus a panel of comparable companies,
 - one-quarter relates to growth in recurring earnings per share over a three-year period,
 - one-quarter relates to the achievement of CSR criteria by end-2027,
 - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2027 versus a panel of comparable companies.

The benefits allocated are recognised over the vesting period, as payroll expenses for €2,482 thousand against a corresponding increase in shareholders' equity of €1,909 thousand (offset in equity by the shares delivered during the period) and as accrued social security liabilities (30% payroll taxes) for €573 thousand.

Summary of the plans	Plan 9		Plan 10	
	France	Outside France	France	Outside France
Date of the General Meeting	12/05/2022		11/05/2023	
Date of allocation	12/05/2022		11/05/2023	
End of vesting period	12/05/2025		11/05/2026	
End of holding period	12/05/2025		11/05/2026	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel		Change in NAV versus a panel	
	Recurring EPS: average annual growth rate		Recurring EPS: average annual growth rate	
	Change in share price		Change in share price	
	Achievement of CSR criteria		Achievement of CSR criteria	
Unit price per share (€)	7.95		10.06	
Shares initially allocated	183,438	52,500	188,848	50,000
Shares cancelled/forfeited	(18,000)	(8,000)	(19,300)	(6,000)
Shares vested	(165,438)	(44,500)	-	-
SHARES OUTSTANDING AT 31 DECEMBER 2025	-	-	169,548	44,000

Summary of the plans	Plan 11		Plan 12	
	France	Outside France	France	Outside France
Date of the General Meeting	24/04/2024		14/05/2025	
Date of allocation	24/04/2024		14/05/2025	
End of vesting period	26/04/2027		15/05/2028	
End of holding period	26/04/2027		15/05/2028	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel		Change in NAV versus a panel	
	Recurring EPS: average annual growth rate		Recurring EPS: average annual growth rate	
	Change in share price		Change in share price	
	Achievement of CSR criteria		Achievement of CSR criteria	
Unit price per share (€)	9.96		9.47	
Shares initially allocated	200,748	41,500	199,823	42,500
Shares cancelled/forfeited	(16,300)	-	(1,000)	-
Shares vested	-	-	-	-
SHARES OUTSTANDING AT 31 DECEMBER 2025	184,448	41,500	198,823	42,500

NOTE 13 ADDITIONAL INFORMATION

Note 13.1 Subsequent events

In order to protect against rising interest rates, on 14 January 2026 Carmila entered into a cap (starting in April 2026, expiring in April 2027) for a nominal amount of €250 million.

Note 13.2 Statutory Auditors' fees

	KPMG				Deloitte				TOTAL	
	Statutory auditors		Network		Statutory auditors		Network		Statutory auditors	Network
	2025	%	2025	%	2025	%	2025	%	2025	2025
<i>(in thousands of euros)</i>										
Audit of statutory and consolidated financial statements and half year review	567	95%	-	0%	250	76%	248	91%	818	248
Carmila SA	121	20%	-	- %	154	47%	-	- %	276	-
Consolidated subsidiaries	446	75%	-	- %	96	29%	248	91%	542	248
Non-audit services	28	5%	-	- %	78	24%	25	9%	106	25
Carmila SA (1)	25	4%	-	- %	78	24%	-	- %	103	-
Consolidated subsidiaries	3	1%	-	- %	-	- %	25	9%	3	25
TOTAL FEES	596	100%	-	- %	328	100%	274	100%	923	274

(1) In 2025, these fees mainly relate to services rendered in connection with the procedures on the issuance of and updates to the EMTN programme, and to the review of the sustainability report. Although not subject to the legal obligation to report on sustainability for the year ended 31 December 2025, the Group has voluntarily chosen to publish this information, which has been audited by an independent third party.

**NOTE 14 LIST OF CONSOLIDATED COMPANIES**

List of consolidated companies Consolidated companies	Country	% interest			% control		
		31 Dec. 2025	31 Dec. 2024	Change	31 Dec. 2025	31 Dec. 2024	Change
FRANCE							
Carmila SA	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila France SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Almia Management SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI du Centre Commercial de Lescar	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI de l'Arche	France	50.00%	50.00%	-%	50.00%	50.00%	-%
SCI des Pontots	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI Carmila Anglet	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI Carmila Coquelles	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI Carmila Labège	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI Carmila Orléans	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI Carmila Bourges	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SCI Sothima	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Bay1Bay2 SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Financière Géric SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Louwifi SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Crèche sur Saone SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Evreux SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Retail Development	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Vitrolles	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Best of the Web SAS	France	-%	100.00%	-100%	-%	100.00%	-100%
Carmila Saran SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Nice SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Next Tower	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Nantes	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Sartrouville	France	100.00%	100.00%	-%	100.00%	100.00%	-%
Galimmo SAS	France	100.00%	100.00%	-%	100.00%	100.00%	-%
SPAIN							
Carmila España SL	Spain	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Talavera SL	Spain	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Huelva SL	Spain	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Mallorca SL	Spain	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Puerto SL	Spain	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Cordoba SL	Spain	100.00%	100.00%	-%	100.00%	100.00%	-%
ITALY							
Carmila Holding Italia SRL	Italy	100.00%	100.00%	-%	100.00%	100.00%	-%
Carmila Italia SRL	Italy	100.00%	100.00%	-%	100.00%	100.00%	-%

List of consolidated companies Equity-accounted companies	Country	% interest			% control		
		31 Dec. 2025	31 Dec. 2024	Change	31 Dec. 2025	31 Dec. 2024	Change
As Cancelas	Spain	50.00%	50.00%	-%	50.00%	50.00%	-%
Carmila Thiene SRL	Italy	50.10%	50.10%	-%	50.10%	50.10%	-%
HDDB Holding	France	30.05%	30.05%	-%	30.05%	30.05%	-%
Magnirayas	France	20.00%	20.00%	-%	20.00%	20.00%	-%



2.2 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

To the Carmila Shareholders' annual general meeting

Opinion

In compliance with the engagement entrusted to us by the Shareholders' meeting, we have audited the accompanying consolidated financial statements of Carmila for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Key Audit Matters**Valuation of investment properties at fair value**

(Note 5 to the consolidated financial statements)

As of December 31, 2025, investment properties measured at fair value are recorded on the balance sheet for an amount of €6,227 million compared to a total assets amounting €6,689 million.

As indicated in Note 5 to the consolidated financial statements, in application of one of the methods proposed by IAS 40, investment properties are recorded at fair value. Fair value is determined on the basis of appraisals prepared by independent experts.

All the investment properties are appraised twice a year by experts. They independently establish their future cash flow estimates by applying risk factors (such as location, retail competition, etc.) either to the net income capitalisation rate or to the discounted cash flows. The fair value measurement of investment property investments involves the use of different valuation methods using unobservable parameters as defined by IFRS 13.

In order to conduct their works, the experts visited the property assets and had access to all the information needed to value the assets, particularly the list of leases, the vacancy rate, rental arrangements and main lessees' performance indicators (sales).

The valuation of investment properties, which are the main portion of the total assets, is considered to be a key audit matter due to :

- the use of assumptions and significant estimates by Management and independent experts, such as the market rental values, the discount and capitalisation rates;
- the sensitivity of these values to assumptions adopted by the experts..

Responses as part of our audit

We assessed the compliance of the accounting treatment applied by the entity Carmila to IFRS accounting principles and the pertinence of the disclosures presented in note 5 to the consolidated financial statements.

The procedures that we have performed mainly consisted in:

- reviewing the investment property valuation process and controls implemented by the Management, notably regarding approval and transmission of information to experts and the review of their works and conclusions;
- assessing the competence and independence of the external appraisers mandated by Carmila, in particular about their reputation and by verifying their certificates of independence included as a statement in their reports;
- conducting interviews with independent appraisers and Management to assess the pertinence of the valuation methodology and assumptions used;
- analysing the change in fair value of the investment properties and assessing the basis with respect to market changes and the situation of the building;
- verifying that the fair value methods used are in line with market practices, and assessing, on a sample basis, the consistency of the valuation assumptions used by the independent experts with the market data available, and particularly the discount and capitalisation rates along with the expected evolutions of net rental incomes;
- corroborating, on a sample basis, the incomes used by the independent experts to value the investment properties with the lease contracts;
- comparing investment property amounts in the consolidated financial statements with independent experts' valuation;
- assessing the appropriateness of the disclosures presented in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements**Format of presentation of the consolidated financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the President and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.



Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF (Autorité des marchés financiers) are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Carmila S.A. by the Shareholders' Meeting of June 25, 2010 for KPMG S.A. and December 1, 2008 for Deloitte & Associés.

As at December 31, 2025, KPMG S.A. and Deloitte & Associés were in the 16th year and 18th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures. The consolidated financial statements were approved by the Board of Directors.

Statutory Auditor's Reponsabilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 18th 2026,

The statutory auditors
French original signed

KPMG S.A.

Caroline Bruno-Diaz
Partner

Nicolas Chy
Partner

Deloitte & Associés

Emmanuel Proudhon
Partner

Sylvain Giraud
Partner

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