# 2025 HALF-YEAR FINANCIAL REPORT, INCLUDING THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CARMILA

# Contents

# 1. PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

## 1.1 Person responsible for the Half-year Financial Report

Marie Cheval, Chair and Chief Executive Officer of Carmila

## 1.2 Statement by the person responsible for the Half-year Financial Report

"I hereby declare that, to the best of my knowledge, the half-year financial statements have been prepared in accordance with the body of applicable accounting standards and give a true and fair view of the assets, financial position and results of the issuer and of all the companies included in the scope of consolidation. I further declare that the information contained in this Half-year Financial Report is in accordance with the facts that have occurred during the first half-year, with their impact on the financial statements, and with the main transactions between related parties, and that it presents the main risks and uncertainties for the remaining half-year."

Marie Cheval, Chair and Chief Executive Officer of Carmila

# 2. FIRST-HALF 2025 BUSINESS REVIEW

## 2.1 Leasing activity

### 2.1.1 Summary

Carmila saw good momentum in its leasing activity in first-half 2025, with the Company signing 467 leases for total minimum guaranteed rent (MGR) of €25 million, or 6% of the rental base. Reversion was a positive 3.3% for the first half of the year.

| | 30 June 2025 | | | | |
|---|---|---|---|---|---|
| | Leased vacant premises | | Renewals | | Total |
| *(in thousands of euros)* | **Number of leases** | **Annual MGR** | **Number of leases** | **Annual MGR** | **Reversion** |
| France | 139 | 8,904 | 84 | 4,723 | 4.3% |
| Spain | 93 | 3,536 | 129 | 6,569 | 2.2% |
| Italy | 11 | 634 | 11 | 717 | 1.0% |
| **TOTAL** | **243** | **13,074** | **224** | **12,009** | **3.3%** |

| | 30 June 2025 | | 30 June 2024 | | 30 June 2023 | |
|---|---|---|---|---|---|---|
| | Total | | Total | | Total | |
| *(in thousands of euros)* | Number of leases | Annual MGR | Number of leases | Annual MGR | Number of leases | Annual MGR |
| France | 223 | 13,627 | 192 | 13,366 | 188 | 12,594 |
| Spain | 222 | 10,105 | 266 | 11,207 | 205 | 7,736 |
| Italy | 22 | 1,351 | 32 | 2,438 | 24 | 1,488 |
| **TOTAL** | **467** | **25,083** | **490** | **27,011** | **417** | **21,818** |

This performance reflects Carmila's proactive merchandise mix strategy, combining local roots, the attractiveness of Carrefour hypermarkets and the targeted renewal of the offering.
The most significant signings in the first half of the year included:

- in the fashion segment, the signing of Primark in Talavera, Spain;
- for leisure activities, Fitness Park at Calais Coquelles and Athis-Mons;
- on the Health & Beauty front, the arrival of the iconic Aroma-Zone banner in Biarritz;
- in pet food, the expansion of specialist chains with Ultrapremium in France and Guaw in Spain.

### 2.1.2 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 innovative offerings. Temporary retail is focused on two areas:

- Specialty Leasing;
- Pop-up Stores.

Pop-up Store revenue was up sharply by 15.1% year on year.

| | First-half 2025 | | | First-half 2024 | | | **Change** |
|---|---|---|---|---|---|---|---|
| (in thousands of euros) | Specialty Leasing | Pop-up Stores | **Total SL+PS** | Specialty Leasing | Pop-up Stores | **Total SL+PS** | **%** |
| France | 3,804 | 1,255 | 5,059 | 2,991 | 1,272 | 4,263 | 18.7% |
| Spain | 2,883 | 336 | 3,219 | 2,754 | 161 | 2,915 | 10.4% |
| Italy | 747 | 68 | 815 | 654 | 67 | 721 | 13.0% |
| **TOTAL** | **7,434** | **1,659** | **9,093** | **6,399** | **1,500** | **7,899** | **15.1%** |

## 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.

## 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 with new and innovative concepts. Carmila can also accommodate flash pop-up formats such as one-day to one-week sales events.

### 2.1.3 Structure of leases

With 6,304 leases under management at 30 June 2025, Carmila has a solid and diversified base of tenants, with rents from the Carrefour group representing 0.6% of net rental income in first-half 2025. Annualised rents totalled €440.5 million.

## Breakdown of number of leases and rents on an annualised basis by country

| | At 30 June 2025 | | | At 31 December 2024 | | |
|---|---|---|---|---|---|---|
| Country | Number of leases | Annualised rent (€m) | % of total | Number of leases | Annualised rent (€m) | % of total |
| France | 4,263 | 310.7 | 70.5% | 4,311 | 303.3 | 70.3% |
| Spain | 1,749 | 105.6 | 24.0% | 1,815 | 103.8 | 24.1% |
| Italy | 292 | 24.2 | 5.5% | 297 | 24.0 | 5.6% |
| **TOTAL** | **6,304** | **440.5** | **100%** | **6,423** | **431.1** | **100%** |

## Principal tenant retailers

At 30 June 2025, the 15 leading tenants accounted for 18.5% 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 30 June 2025.

| | | At 30 June 2025 | |
|---|---|---|---|
| Tenant | Business segment | Annualised rent (€m) | % of total |
| Beaumanoir | Clothing & Accessories | 8.9 | 2.0% |
| Orange | Culture, Gifts & Leisure | 7.3 | 1.6% |
| Alain Afflelou | Health & Beauty | 7.2 | 1.6% |
| Inditex | Clothing & Accessories | 6.5 | 1.5% |
| Feu Vert | Services | 6.2 | 1.4% |
| McDonald's | Food & Restaurants | 5.8 | 1.3% |
| Jules Brice Bizzbee | Clothing & Accessories | 5.7 | 1.3% |
| Nocibe | Health & Beauty | 5.5 | 1.3% |
| Burger King | Food & Restaurants | 4.4 | 1.0% |
| Histoire d'Or | Culture, Gifts & Leisure | 4.3 | 1.0% |
| Yves Rocher | Health & Beauty | 4.2 | 0.9% |
| Micromania | Culture, Gifts & Leisure | 4.1 | 0.9% |
| H&M | Clothing & Accessories | 4.0 | 0.9% |
| Sephora | Health & Beauty | 4.0 | 0.9% |
| Mango | Clothing & Accessories | 3.9 | 0.9% |
| | | **81.7** | **18.5%** |

## Breakdown of rent by business segment on an annualised basis

The table below shows Carmila's annualised rents by business segment at 30 June 2025:

| | At 30 June 2025 | | | At 31 December 2024 | | |
|---|---|---|---|---|---|---|
| **Business segment** | Number of leases | Annualised rent (€m) | % of total | Number of leases | Annualised rent (€m) | % of total |
| Clothing & Accessories | 1,297 | 124.8 | 28.3% | 1,273 | 120.7 | 28.0% |
| Health & Beauty | 1,461 | 97.5 | 22.1% | 1,457 | 93.6 | 21.7% |
| Culture, Gifts & Leisure | 1,026 | 66.5 | 15.1% | 1,067 | 67.0 | 15.5% |
| Food & Restaurants | 955 | 59.8 | 13.6% | 969 | 58.0 | 13.5% |
| Household Furnishings | 340 | 36.9 | 8.4% | 384 | 36.9 | 8.6% |
| Services | 1,026 | 28.2 | 6.4% | 1,065 | 28.7 | 6.6% |
| Sports | 182 | 26.4 | 6.0% | 186 | 25.8 | 6.0% |
| Other | 17 | 0.3 | 0.1% | 22 | 0.5 | 0.1% |
| **TOTAL** | **6,304** | **440.5** | **100%** | **6,423** | **431.1** | **100%** |

The decrease in rents from Culture, Gifts & Leisure (down 45 basis points), Household Furnishings (down 18 basis points) and Services (down 25 basis points) mainly benefited Health & Beauty (up 44 basis points), Clothing & Accessories (up 36 basis points) and Food & Restaurants (up 12 basis points).

## Lease expiry dates

At 30 June 2025, the average lease term was 4.6 years, breaking down as 4.8 years in France, 4.3 years in Spain and 3.5 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2025-2034 period:

| | 30 June 2025 | | |
|---|---|---|---|
| **Lease expiry dates** | Number of leases | Maturity* | Annualised rent (€m) |
| Expired At 30 June 2025 | 591 | 0.5 | 42.5 |
| 2025 | 278 | 0.3 | 13.8 |
| 2026 | 639 | 1.1 | 38.6 |
| 2027 | 617 | 2.1 | 45.8 |
| 2028 | 566 | 3.1 | 39.2 |
| 2029 | 589 | 4.1 | 37.1 |
| 2030 | 693 | 5.2 | 49.0 |
| 2031 | 571 | 6.1 | 40.5 |
| 2032 | 491 | 7.1 | 35.6 |
| 2033 | 416 | 8.1 | 31.0 |
| 2034 | 272 | 9.1 | 17.7 |
| Beyond 2034 | 581 | 11.0 | 49.7 |
| **TOTAL** | **6,304** | **4.6** | **440.5** |

*Average remaining lease maturity in years.

Lease terms and rents are calculated over the residual term of the lease.

### 2.1.4 Financial occupancy rate

| Country | Financial occupancy rate (excl. strategic vacancies) | | |
|---|---|---|---|
| | 30 June 2025 | 31 Dec. 2024 | 30 June 2024 |
| France | 96.1% | 96.1% | 96.1% |
| Spain | 95.2% | 96.0% | 95.0% |
| Italy | 98.7% | 99.3% | 98.5% |
| **TOTAL** | **96.0%** | **96.2%** | **96.0%** |

Financial occupancy stood at a high 96.0% at end-June 2025, up 70 basis points versus 30 June 2024 (like for like, including Galimmo at 30 June 2024), illustrating Carmila's ability to capture demand in a fast-moving environments.

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 0.6% in France, 3.5% in Spain and 0.5% in Italy, representing a consolidated impact for Carmila of 1.3% at 30 June 2025.

### 2.1.5 Retailer occupancy cost ratio

The occupancy cost ratio of Carmila's tenants broken down by country at 30 June 2025 and 31 December 2024 is as follows (rolling 12 months):

| Country | Occupancy cost ratio | | |
|---|---|---|---|
| | Rolling 12 months | | Rolling 12 months |
| | 30 June 2025 | 31 Dec. 2024 | 30 June 2024 |
| France | 10.6% | 10.3% | 10.5% |
| Spain | 10.9% | 10.9% | 11.0% |
| Italy | 12.2% | 12.1% | 12.1% |
| **TOTAL** | **10.8%** | **10.5%** | **10.7%** |

The occupancy cost ratio of Carmila's tenants broken down by country at 30 June 2025 (rolling 12 months) is as follows: France 10.6%, Spain 10.9% and Italy 12.2%.
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 used to calculate occupancy cost ratios are made up of fixed rent, variable rent and rental charges and property taxes that are passed on to tenants. They do not include (i) incentives or (ii) marketing fund costs passed on to tenants.

## 2.2 Footfall and retailer sales

| | Change in footfall and retailer sales in 2025 versus 2024 | | |
|---|---|---|---|
| | Q1 2025 | Q2 2025 | H1 2025 |
| **FRANCE** | | | |
| Footfall as a % of 2024 | 98% | 102% | 100% |
| Retailer sales as a % of 2024 | 100% | 101% | 100% |
| **SPAIN** | | | |
| Footfall as a % of 2024 | 100% | 103% | 102% |
| Retailer sales as a % of 2024 | 101% | 108% | 104% |
| **ITALY** | | | |
| Footfall as a % of 2024 | 99% | 103% | 101% |
| Retailer sales as a % of 2024 | 97% | 100% | 99% |
| **TOTAL** | | | |
| **Footfall as a % of 2024** | **99%** | **102%** | **101%** |
| **Retailer sales as a % of 2024** | **100%** | **102%** | **101%** |

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

Over the first half as a whole, retailer sales in Carmila centres rose by 1.0% and footfall by 0.5%.
Spain turned in the strongest performance of the period, with with sales up 4.4% and footfall up 1.5%, driven by a favourable economic environment and the good tourist momentum.

## 2.3 Carmila keeps up its energy conservation plan

In 2025, Carmila is reiterating its strong ambitions for corporate social responsibility. This is reflected in the achievement of Carmila's target to have 100% of its key assets BREEAM certified, including 43% rated Very Good or higher.
On the operational front, Carmila is continuing to optimise the running of its centres in order to limit energy consumption and upgrading outdated equipment. In terms of waste management, the company is aiming for a 100% waste recovery rate by 2030, including 70% recovered as materials, while targeting zero landfill by 2028. Audits carried out in 2024 at almost 50 sites identified concrete ways of adapting infrastructure and improving signage.
As local roots are a cornerstone of Carmila's CSR strategy, two major initiatives have been launched. The Carrefour Creil – Saint-Maximin shopping centre has confirmed its commitment to the community by inaugurating the French Red Cross store, a 160-sq.m. space dedicated to second-hand goods. The Shop'In Houssen shopping centre has welcomed Circuit-Court, an urban recycling centre that combines responsible consumption and vocational training through an innovative hands-on store. This project illustrates Carmila's commitment to supporting inclusion, furthering the circular economy and making a positive social impact through its centres.
Internally, the company is fully committed to the training and engagement of its employees, with 99% of staff taking part in Climate Fresk workshops to raise their awareness of CSR issues.

## 2.4 Other information

### Completion of a €10 million share buyback programme in first-half 2025

Carmila launched a €10 million share buyback programme in February 2025, which was completed in June 2025. The shares bought back were cancelled.
A new €10 million share buyback programme will be launched on 24 July 2025 and will run until 31 December 2025 at the latest. The shares bought back under this programme will be earmarked for cancellation. This transaction forms part of the share buyback programme authorised by the Annual General Meeting of 14 May 2025.

## 2.5 Outlook

### 2025 recurring earnings per share expected at €1.79

Buoyed by strong momentum in the first half of the year, thanks in particular to the successful integration of Galimmo, a solid performance in Spain and an improved operating margin, Carmila is upgrading its growth forecast for 2025. Full-year 2025 recurring earnings per share are now expected to increase by 7.0% versus 2024, to €1.79 (versus €1.75 per share expected initially).

# 3. ASSETS AND VALUATION

## 3.1 Key figures concerning the portfolio

### 3.1.1 Description of the portfolio

At 30 June 2025, Carmila had 250 shopping centres and retail parks adjoining Carrefour hypermarkets located in France, Spain and Italy, valued at €6.7 billion, including transfer taxes and work in progress, for a total leasable area of some 1.7 million sq.m.
Carmila is the owner of its assets which are either divided into units or held under co-ownership arrangements.
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.

### 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 30 June 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 | 27,873 |
| Calais-Coquelles | 1995 | 2014 | 168 | 54,811 |
| Toulouse Labège | 1983 | 2014 | 133 | 27,273 |
| Thionville | 1971 | 2016 | 172 | 32,217 |
| Vitrolles | 1971 | 2018 | 88 | 27,788 |
| Bay 2 | 2003 | 2014 | 107 | 21,107 |
| Nice Lingostière | 1978 | 2014 | 98 | 21,118 |
| Saran-Orléans | 1971 | 2014 | 92 | 38,897 |
| Montesson | 1970 | 2014 | 66 | 13,373 |
| Nancy | 1971 | 2024 | 74 | 9,822 |
| Évreux | 1974 | 2014 | 77 | 37,842 |
| Chambourcy | 1973 | 2014 | 76 | 21,379 |
| Perpignan Claira | 1983 | 2014 | 81 | 22,804 |
| **Total France (top 13)** | | | **1,361** | **356,303** |
| **SPAIN** | | | | |
| Fan Mallorca | 2016 | 2016 | 106 | 38,120 |
| Huelva | 2013 | 2014 | 90 | 33,376 |
| **Total Spain (top 2)** | | | **196** | **71,496** |
| **TOTAL (TOP 15)** | | | **1,557** | **427,800** |
| **GROUP TOTAL** | | | **7,609** | **1,733,116** |

## 3.2 Asset valuation

### 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

- No sites in France were rotated between the appraisers Cushman & Wakefield, Catella and BNP Paribas Real Estate in first-half 2025, as there had been a change of appraiser at all sites in 2019-2020.
- 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 the first half of 2025.
- Next Tower acquired eight new antennas in France and one new antenna in Spain in the first half of 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 €6,690.2 million including transfer taxes at 30 June 2025, and breaks down as follows:

| **Gross asset value (GAV) including transfer taxes (ITT) of portfolio** | 30 June 2025 | | |
|---|---|---|---|
| **Country** | (in €m) | % | In number of assets |
| France | 4,971.8 | 74.3% | 167 |
| Spain | 1,379.1 | 20.6% | 75 |
| Italy | 339.3 | 5.1% | 8 |
| **TOTAL** | **6,690.2** | **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 €6.7 million at 30 June 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 €76.7 million.

### 3.2.2 Change in asset valuations

| Gross asset value of portfolio, incl. transfer taxes (ITT) | 30 June 2025 | | | | | 31 Dec. 2024 | |
|---|---|---|---|---|---|---|---|
| | | | Period-on-period change | | | | |
| (in millions of euros) | GAV ITT (€m) | % | In number of assets | Reported | Like-for-like | GAV ITT (€m) | % |
| France | 4,971.8 | 74.3% | 167 | 0.4% | 1.1% | 4,952.2 | 74.4% |
| Spain | 1,379.1 | 20.6% | 75 | 1.1% | 1.3% | 1,363.5 | 20.5% |
| Italy | 339.3 | 5.1% | 8 | 0.8% | 0.8% | 336.5 | 5.1% |
| **TOTAL** | **6,690.2** | **100%** | **250** | **0.6%** | **1.1%** | **6,652.1** | **100%** |

During the first half of 2025, the total value of Carmila's assets increased by 38.1 million (0.6%), attributable to the factors described below:

- an increase of 1.1% (€71.9 million) in asset value on a like-for-like basis, a decrease of €0.5 million attributable to the remeasurement of Magnirayas shares, and an increase of €1.2 million attributable 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, particularly the disposal of the shopping centre in Quetigny, France, which led to a €17.2 million or 0.3% decrease in the gross asset value;
- the €15.3 million decrease in work in progress, decreasing the asset value by 0.2%.

### 3.2.3 Change in yields

| | NIY | | | NPY | | |
|---|---|---|---|---|---|---|
| | 30 June 2025 | 31 Dec. 2024 | 30 June 2024 | 30 June 2025 | 31 Dec. 2024 | 30 June 2024 |
| France | 6.40% | 6.32% | 6.29% | 6.74% | 6.62% | 6.57% |
| Spain | 7.31% | 7.42% | 7.42% | 7.53% | 7.68% | 7.68% |
| Italy | 6.70% | 6.84% | 6.88% | 6.68% | 6.95% | 7.04% |
| **TOTAL** | **6.60%** | **6.57%** | **6.58%** | **6.89%** | **6.85%** | **6.85%** |

### 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 Commerciaux – FACT), sites are grouped into three categories: regional shopping centres, large shopping centres and small shopping centres (referred to as local shopping centres in this document).

At 30 June 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 | 1,530.2 | 31% | 350 | 6.0% |
| Large shopping centres | 2,350.1 | 48% | 328 | 6.3% |
| Local shopping centres | 1,062.2 | 21% | 210 | 7.1% |
| **France** | **4,942.6** | **100%** | **294** | **6.4%** |
| Regional shopping centres | 366.9 | 27% | 278 | 6.9% |
| Large shopping centres | 636.7 | 46% | 216 | 7.5% |
| Local shopping centres | 368.0 | 27% | 266 | 7.7% |
| **Spain** | **1,371.5** | **100%** | **241** | **7.3%** |
| Regional shopping centres | 14.4 | 4% | 230 | 6.9% |
| Large shopping centres | 305.2 | 90% | 254 | 6.7% |
| Local shopping centres | 19.7 | 6% | 254 | 6.8% |
| **Italy** | **339.3** | **100%** | **253** | **6.7%** |
| Other | 36.8 | 100% | 531 | 6.9% |
| **Next Tower** | **36.8** | **100%** | **531** | **6.9%** |
| Regional shopping centres | 1,911.5 | 29% | 333 | 6.1% |
| Large shopping centres | 3,291.9 | 49% | 287 | 6.6% |
| Local shopping centres | 1,449.9 | 22% | 223 | 7.3% |
| Other | 36.8 | 1% | 531 | 6.9% |
| **Grand Total** | **6,690.2** | **100%** | **279** | **6.6%** |

Carmila analyses the performance of its centres, and determines whether they are "leaders", in the following manner: a shopping centre is classified as a "leader" on the basis of its asset value, determined by a combination of commercial performance, appeal and competitive positioning.
This qualification is based on key indicators such as hypermarket sales (€100 million in France, €60 million in Spain and Italy, excluding fuel), the retail offering (more than 80 shops in France, more than 60 shops in Spain and Italy) and whether it has a dominant position in its local retail ecosystem.
Using this definition, 85% of Carmila shopping centres are considered "leaders".

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

| (in millions of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Gross asset value of portfolio (ITT) | 6,690.2 | 6,652.1 |
| Work in progress | (6.7) | (22.0) |
| Valuation of the share of equity-accounted companies | (76.7) | (76.0) |
| Transfer taxes and registrations (excluding equity-accounted companies) | (380.9) | (353.7) |
| **Gross asset value ETT (A)** | **6,225.9** | **6,200.4** |
| Fair value of building leases (IFRS 16) (B) | 31.5 | 31.9 |
| **INVESTMENT PROPERTY CARRIED AT APPRAISAL VALUE (STATEMENT OF FINANCIAL POSITION) (A+B)** | **6,257.4** | **6,232.3** |

## 3.3 Valuation report prepared by Carmila's independent appraisers

### 3.3.1 General context of the valuation

### Context and terms of the engagement

In accordance with the instructions of Carmila (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, which summarises the terms of our engagement, has been prepared for inclusion in the Company's Universal Registration Document.

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 30 June 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 IFRS and IVSC guidance.
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 valuations 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 on both a gross (market value before deduction of transfer costs) and net basis (market value after deduction of transfer costs).

### 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 the real estate market. Many countries have committed to net zero carbon by 2050, with legislation already in place to reduce carbon 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.

### 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 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.

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Head of Valuation & Advisory France
Cushman & Wakefield Valuation France

Tony Loughran
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Managing Director, Advisory & Valuation
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Jean-François Drouets
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Catella Valuation

Ana Flores
Head of Valuation
Catella Property Spain SA

Jean-Claude Dubois
Chairman
BNP Paribas Valuation

# 4. FINANCIAL PERFORMANCE

## 4.1 Selected financial information

| *(in millions of euros)* | First-half 2025 | First-half 2024 |
|---|---|---|
| Gross rental income | 221.0 | 192.8 |
| Net rental income | 203.4 | 176.3 |
| EBITDA (excluding fair value adjustments)[1] | 176.9 | 155.1 |
| Fair value adjustments on investment properties | 6.3 | (22.4) |
| Operating income | 182.6 | 123.2 |
| Net financial expense | (50.8) | (39.6) |
| Net income attributable to owners | 123.1 | 84.5 |
| Earnings per share[3] | 0.87 | 0.60 |
| EPRA earnings[2] | 131.4 | 122.1 |
| EPRA earnings per share[3] | 0.93 | 0.86 |
| Recurring earnings[4] | 132.0 | 123.8 |
| Recurring earnings per share[3] | 0.93 | 0.87 |

[1] For a definition of EBITDA (excluding fair value adjustments) and the reconciliation with the closest IFRS indicator, see the "Comments on the period's activity" section.
[2] For a definition of "EPRA earnings", see the "EPRA performance indicators" section.
[3] Average number of shares: 141,191,661 at 30 June 2025 and 141,868,475 at 30 June 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**

| *(in millions of euros)* | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Investment properties (appraisal value excluding transfer taxes) | 6,257.4 | 6,232.3 |
| Cash and cash equivalents | 112.4 | 154.3 |
| Financial liabilities (current and non-current) | 2,793.4 | 2,756.8 |
| Equity attributable to owners | 3,345.9 | 3,413.9 |

**Financial information related to key indicators and ratios**

| (in millions of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Net debt | 2,618.0 | 2,538.6 |
| EPRA LTV | 42.1% | 41.1% |
| EPRA LTV (incl. RETTs) | 39.7% | 38.9% |
| Interest coverage ratio (ICR)[1] | 4.3x | 4.5x |
| EPRA Net Tangible Assets (EPRA NTA) | 3,642.7 | 3,689.4 |
| EPRA NTA per share[2] | 25.89 | 26.12 |
| Appraisal value (including transfer taxes and work in progress and equity-accounted companies) | 6,690.2 | 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 140,713,682 shares at 30 June 2025 and 141,263,527 shares at 31 December 2024.

## 4.2 Financial statements

### 4.2.1 Consolidated statement of comprehensive income

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| **Gross rental income** | **221,015** | **192,800** |
| Charges rebilled to tenants | 71,044 | 58,219 |
| **Total income from rental activity** | **292,059** | **251,019** |
| Real estate expenses | (31,984) | (27,115) |
| Rental charges | (53,514) | (43,346) |
| Property expenses (landlord) | (3,191) | (4,259) |
| **Net rental income** | **203,369** | **176,299** |
| Overhead expenses | (27,974) | (23,043) |
| *Income from property management, administration and other activities* | *7,839* | *6,478* |
| *Other income* | *6,842* | *5,789* |
| *Payroll expenses* | *(18,782)* | *(15,374)* |
| *Other external expenses* | *(23,873)* | *(19,935)* |
| Additions to depreciation and amortisation of property, plant and equipment and intangible assets and provisions | (1,660) | (1,142) |
| Other operating income and expenses | (637) | (6,017) |
| Gains and losses on disposals of investment properties and equity investments | (208) | (1,446) |
| Change in fair value adjustments | 6,287 | (22,374) |
| Share in net income of equity-accounted companies | 3,394 | 966 |
| **Operating income** | **182,572** | **123,242** |
| Financial income | 9,117 | 26,685 |
| Financial expenses | (51,786) | (61,925) |
| **Cost of net debt** | **(42,669)** | **(35,240)** |
| Other financial income and expenses | (8,178) | (4,384) |
| **Net financial expense** | **(50,847)** | **(39,624)** |
| **Income before taxes** | **131,725** | **83,618** |
| Income tax benefit (expense) | (8,402) | 1,152 |
| **CONSOLIDATED NET INCOME** | **123,323** | **84,770** |
| **Attributable to owners of the parent** | **123,104** | **84,497** |
| **Non-controlling interests** | **220** | **273** |
| Average number of shares comprising Carmila's share capital | 141,191,661 | 141,868,475 |
| Earnings per share (attributable to owners) (in euros) | 0.87 | 0.60 |
| Diluted average number of shares comprising Carmila's share capital | 141,191,661 | 141,868,475 |
| **Diluted earnings per share (attributable to owners) (in euros)** | **0.87** | **0.60** |

| Consolidated statement of comprehensive income<br>(in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| **Consolidated net income** | **123,323** | **84,770** |
| **Items that will be reclassified subsequently to net income** | **(1,416)** | **17,177** |
| Effective portion of cash flow hedges | (1,416) | 17,177 |
| **Total comprehensive income** | **121,907** | **101,947** |

### 4.2.2 Consolidated statement of financial position

| ASSETS<br>(in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Intangible assets | 1,757 | 1,992 |
| Property, plant and equipment | 13,544 | 14,649 |
| Investment properties carried at fair value | 6,257,370 | 6,232,318 |
| Investment properties carried at cost | 6,733 | 22,000 |
| Investments in equity-accounted companies | 78,745 | 77,816 |
| Other non-current assets | 45,995 | 43,114 |
| Deferred tax assets | 5,835 | 5,860 |
| **Non-current assets** | **6,409,978** | **6,397,748** |
| Trade receivables | 136,695 | 106,019 |
| Other current assets | 70,916 | 84,444 |
| Cash and cash equivalents | 112,419 | 154,317 |
| **Other current assets** | **320,030** | **344,780** |
| **TOTAL ASSETS** | **6,730,007** | **6,742,529** |

| EQUITY AND LIABILITIES<br>(in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Share capital | 845,693 | 849,567 |
| Additional paid-in capital | 1,321,625 | 1,504,909 |
| Treasury shares | (4,180) | (5,480) |
| Other comprehensive income | 16,420 | 17,836 |
| Consolidated retained earnings | 1,043,239 | 733,204 |
| Consolidated net income | 123,104 | 313,839 |
| **Equity attributable to owners** | **3,345,900** | **3,413,874** |
| Non-controlling interests | 5,507 | 5,448 |
| **EQUITY** | **3,351,407** | **3,419,321** |
| Non-current provisions | 6,128 | 5,815 |
| Non-current financial liabilities | 2,577,929 | 2,679,438 |
| Lease deposits and guarantees | 94,457 | 93,611 |
| Non-current tax and deferred tax liabilities | 265,757 | 260,954 |
| **Non-current liabilities** | **2,944,271** | **3,039,817** |
| Current financial liabilities | 215,519 | 77,318 |
| Bank facilities | 94 | 19 |
| Trade payables | 28,736 | 38,585 |
| Payables to suppliers of non-current assets | 9,824 | 30,003 |
| Accrued tax and payroll liabilities | 84,756 | 52,203 |
| Other current liabilities | 95,400 | 85,262 |
| **Current liabilities** | **434,329** | **283,390** |
| **TOTAL EQUITY AND LIABILITIES** | **6,730,007** | **6,742,529** |

### 4.2.3 Consolidated statement of cash flows

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| **Consolidated net income** | **123,323** | **84,770** |
| Elimination of income from equity-accounted companies | (3,394) | (966) |
| Elimination of depreciation, amortisation and provisions | 2,230 | 1,973 |
| Elimination of fair value adjustments | (7,434) | 23,735 |
| Elimination of capital gains and losses on disposals | 208 | 1,166 |
| Other non-cash income and expenses | (2,930) | (2,559) |
| **Cash-flow from operations after cost of net debt and tax** | **112,003** | **108,119** |
| Elimination of tax expense (income) | 8,402 | (1,152) |
| Elimination of cost of net debt | 42,071 | 33,990 |
| **Cash-flow from operations before cost of net debt and tax** | **162,477** | **140,957** |
| Change in operating working capital | 11,764 | (9,377) |
| Change in lease deposits and guarantees | 766 | 1,202 |
| Income tax paid | (206) | (173) |
| **Net cash from operating activities** | **174,800** | **132,609** |
| Change in payables on non-current assets | (19,806) | 12,213 |
| Acquisitions of investment properties | (18,319) | (27,964) |
| Acquisitions of other non-current assets | (2,584) | (2,771) |
| Change in loans and advances | 163 | 0 |
| Disposal of investment properties and other non-current assets | 15,768 | 4,748 |
| Dividends received | 1,592 | 1,530 |
| **Net cash from (used in) investing activities** | **(23,187)** | **(12,244)** |
| Corporate actions | (11,107) | - |
| Net sale (purchase) of treasury shares | 1,300 | (6,374) |
| Increase in bank loans | 143,000 | - |
| Loan repayments | (105,314) | - |
| Interest paid | (53,775) | (51,857) |
| Interest received | 8,520 | 25,949 |
| Dividends and share premiums distributed to shareholders | (176,211) | (170,864) |
| **Net cash from (used in) financing activities** | **(193,586)** | **(203,145)** |
| **Net change in net cash and cash equivalents** | **(41,973)** | **(82,780)** |
| Cash and cash equivalents at start of period | 154,297 | 860,181 |
| Cash and cash equivalents at end of period | 112,325 | 777,401 |

### 4.2.4 Consolidated statement of changes in shareholders' equity

| (in thousands of euros) | Share capital | Additional 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 2024** | **849,567** | **1,504,909** | **(5,480)** | **17,836** | **733,204** | **313,839** | **3,413,874** | **5,448** | **3,419,321** |
| Corporate actions | (3,874) | (7,233) | | | | | (11,107) | | (11,107) |
| Share-based payments | | | | | | | | | |
| Treasury share transactions | | | 1,300 | | (2,930) | | (1,630) | | (1,630) |
| Dividend paid | | (176,051) | | | | | (176,051) | (160) | (176,211) |
| Appropriation of 2024 net income | | | | | 313,839 | (313,839) | | | |
| **Net income for the period** | | | | | | **123,104** | **123,104** | **220** | **123,323** |
| Other comprehensive income reclassified to income | | | | 260 | | | 260 | | 260 |
| Change in fair value of hedging instruments | | | | (1,676) | | | (1,676) | | (1,676) |
| **Other comprehensive income** | | | | **(1,416)** | | | **(1,416)** | | **(1,416)** |
| Other changes | | | | | (875) | | (875) | | (875) |
| **Balance at 30 June 2025** | **845,693** | **1,321,625** | **(4,180)** | **16,420** | **1,043,239** | **123,104** | **3,345,900** | **5,507** | **3,351,407** |

## 4.3 Comments on the period's activity

### 4.3.1 Gross rental income and net rental income

| **Gross rental income** | First-half 2025 | | First-half 2024 |
|---|---|---|---|
| | | Year-on-year change | |
| (in thousands of euros) | Gross rental income | Reported | Gross rental income |
| France | 157,342 | 20.1% | 131,024 |
| Spain | 50,736 | 3.1% | 49,196 |
| Italy | 12,937 | 2.8% | 12,579 |
| **TOTAL** | **221,015** | **14.6%** | **192,800** |

| **Net rental income** | First-half 2025 | | | First-half 2024 |
|---|---|---|---|---|
| | | Year-on-year change | | |
| (in thousands of euros) | Net rental income | Like for like | Reported | Net rental income |
| France | 144,849 | 3.6% | 21.1% | 119,581 |
| Spain | 46,427 | 4.1% | 3.4% | 44,880 |
| Italy | 12,094 | 2.2% | 2.2% | 11,837 |
| **TOTAL** | **203,369** | **3.6%** | **15.4%** | **176,299** |

Net rental income totalled €203.4 million, up €27.1 million, or 15.4%, in first-half 2025. This increase is attributable to:

- the impact of the Galimmo acquisition for a positive €21.2 million, or an increase of 12.0%;
- organic like-for-like growth at €6.4 million, or 3.6%. The share of indexation included in growth at constant scope was a positive 2.5%;
- other impacts, decreasing net rental income by €0.5 million, or 0.3%, and including the impact of the disposal of the Beaurains site in France.

### 4.3.2 Rent collection

| | First-half 2025 | | |
|---|---|---|---|
| | Q1 2025 | Q2 2025 | H1 2025 |
| Gross collection rate (total amount invoiced) | 97.1% | 95.8% | 96.5% |

### 4.3.3 Overhead expenses

| (in thousands of euros) | First-half 2025 | Year-on-year change | | First-half 2024 |
|---|---|---|---|---|
| | | Like for like | Reported | |
| Income from property management, administration and other activities | 7,839 | 6.0% | 21.0% | 6,478 |
| Other income from services | 6,842 | 5.6% | 18.2% | 5,789 |
| Payroll expenses | (18,782) | 2.3% | 22.2% | (15,374) |
| Other external expenses | (23,873) | 2.6% | 19.8% | (19,935) |
| **OVERHEAD EXPENSES** | **(27,974)** | **0.7%** | **21.4%** | **(23,043)** |

Overhead expenses rose by €4.9 million or 21.4% year on year, with the increase chiefly attributable to the consolidation of Galimmo.

## Income from property management, administration and other activities, and other income from services

This item totalled €7.8 million in first-half 2025, an increase of €1.4 million or 21.0% compared to the same year-ago period. On a like-for-like basis, the increase was €0.4 million, due to higher rebillings of centre management fees.
The "Income from property management, administration and other activities" caption is made up of rebilled centre management services, management fees for services provided to third parties and leasing fees.

## Other income from services

Other income from services was up €1.1 million, of which €0.3 million on a like-for-like basis, due mainly to an increase in marketing services rebilled to retailers' associations.

## Payroll expenses

Payroll expenses amounted to €18.8 million in first-half 2025, a €3.4 million (22.2%) rise on first-half 2024, reflecting the consolidation of Galimmo and adjustments made in first-half 2024. On a like-for-like basis, payroll expenses were up €0.4 million or 2.3% year on year, reflecting annual wage increases and higher expenses for free share plans.

## Other external expenses

Other external expenses amounted to €23.9 million in first-half 2025, a €3.9 million (19.8%) rise on first-half 2024. On a like-for-like basis, other external expenses increased by €0.5 million, or 2.6%.

### 4.3.4 EBITDA

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| **Operating income** | **182,572** | **123,242** |
| Elimination of change in fair value | (6,287) | 22,360 |
| Elimination of attributable change in fair value of equity-accounted companies | (1,847) | 910 |
| Elimination of capital (gains)/losses | 208 | 1,166 |
| Depreciation and amortisation of property and equipment and intangible assets | 1,272 | 1,156 |
| Adjustments for non-recurring items* | 1,025 | 6,297 |
| **EBITDA** | **176,943** | **155,132** |

* Adjustments for non-recurring items are principally charges to and reversals from provisions for contingencies and charges.

EBITDA came in at €176.9 million in the first half of 2025, a year-on-year increase of 14.1%. EBITDA growth came out in line with the increase in net rental income, testifying to Carmila's sound management of overheads.

### 4.3.5 Other recurring operating income and expenses

In first-half 2024, other operating income and expenses comprised €6.1 million in costs relating to the acquisition of Galimmo. In the first half of 2025, it was chiefly attributable to the cost of shelving projects.

### 4.3.6 Net financial expense

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| Financial income | 9,117 | 26,685 |
| Financial expenses | (51,786) | (61,925) |
| **Cost of net debt** | **(42,669)** | **(35,240)** |
| Other financial income and expenses | (8,178) | (4,384) |
| **NET FINANCIAL EXPENSE** | **(50,847)** | **(39,624)** |

## Cost of net debt

The €7.4 million increase in the cost of net debt results from the €17.6 million decrease in financial income, partly offset by a €10.1 million fall in financial expenses.

The change in financial income is attributable to the €16.6 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.
The decrease in financial expenses was partly offset by the change in financial expenses, attributable to the following:

- the €5.6 million decrease in interest expense on bank borrowings as a result of lower interest rates;
- the €4.5 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 paying a coupon of 5.5% in September 2024 for €200.1 million, in December 2024 for €5.4 million and in March 2025 for €100.0 million. These transactions were partially offset by a new bond issue in October 2024 for €400.0 million, paying interest at 3.875%.

## Other financial income and expenses

Other financial income and expenses represented a net expense of €8.2 million, up €3.8 million year on year, reflecting an increase of €4.8 million in other financial expenses that can be analysed as follows:

- redemption premiums and fees relating to the buyback of existing bonds (see notes 5.1 and 9.4) for €7.8 million;
- additions to provisions for impairment of receivables with equity investments totalling €1.1 million;

- changes in the fair value of financial instruments at 30 June 2024 including an expense of €0.7 million related to changes in credit risk and €0.1 million related to changes in the value of a swap eligible for hedge accounting and treated as a fair value hedge.

## 4.4 EPRA performance indicators

### 4.4.1 EPRA summary table

| | 30 June 2025 | 31 Dec. 2024 | 30 June 2024 |
|---|---|---|---|
| EPRA earnings (in millions of euros) | 131.4 | 236,5 | 122.1 |
| EPRA earnings per share (in euros) | 0.93 | 1.67 | 0.86 |
| EPRA NRV (in thousands of euros) | 3,963,893 | 3,999,544 | 3,599,726 |
| EPRA NRV per share (in euros) | 28.17 | 28.31 | 25.37 |
| EPRA NTA (in thousands of euros) | 3,642,716 | 3,689,420 | 3,346,688 |
| EPRA NTA per share (in euros) | 25.89 | 26.12 | 23.59 |
| EPRA NDV (in thousands of euros) | 3,390,542 | 3,466,602 | 3,314,688 |
| EPRA NDV per share (in euros) | 24.10 | 24.54 | 23.36 |
| EPRA NIY (shopping centres) | 6.4% | 6,3% | 6.4% |
| EPRA Topped-up NIY (shopping centres) | 6.6% | 6,6% | 6.5% |
| EPRA Vacancy Rate | 5.3% | 5,3% | 5.3% |
| EPRA Cost Ratios (including direct vacancy costs) | 20.2% | 22,6% | 20.4% |
| EPRA Cost Ratios (excluding direct vacancy costs) | 14.5% | 18,2% | 15.9% |
| EPRA LTV | 42.1% | 41.1% | 40.1% |
| EPRA LTV (incl. RETTs) | 39.7% | 38.9% | 38.0% |

### 4.4.2 EPRA earnings and recurring earnings

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| **NET INCOME ATTRIBUTABLE TO OWNERS** | **123,104** | **84,497** |
| **Adjustments to calculate EPRA earnings** | **8,255** | **37,555** |
| (i) Changes in value of investment properties, development properties held for investment and other interests | (3,490) | 25,659 |
| (ii) Gains and losses on disposals of investment properties | 208 | 1,166 |
| (iii) Gains and losses on disposals of trading properties | – | – |
| (iv) Tax on disposal gains and losses | – | (507) |
| (v) Negative goodwill/goodwill impairment | – | – |
| (vi) Changes in fair value of financial instruments and associated close-out costs | 7,344 | 3,841 |
| (vii) Acquisition costs for share deal acquisitions | – | 6,061 |
| (viii) Deferred tax in respect of EPRA adjustments | 4,828 | (897) |
| (ix) Adjustments (i) to (iv) in respect of joint ventures (unless already included under proportional consolidation) | (854) | 1,958 |
| (x) Non-controlling interests in respect of the above | 220 | 273 |
| **EPRA EARNINGS** | **131,359** | **122,051** |
| Year-on-year change | 7.6% | – % |
| Average number of shares | 141,191,661 | 141,868,475 |
| **EPRA EARNINGS PER SHARE** | **0.93** | **0.86** |
| Year-on-year change | 8.7 % | – % |
| Number of fully diluted shares | 141,191,661 | 141,868,475 |
| **DILUTED EPRA EARNINGS PER SHARE** | **0.93** | **0.86** |
| Other non-recurring expenses or (income)[1] | 637 | 1,782 |
| **RECURRING EARNINGS** | **131,996** | **123,833** |
| Year-on-year change | 6.6 % | – % |
| **RECURRING EARNINGS PER SHARE** | **0.93** | **0.87** |
| Year-on-year change | 7.1% | – % |

Comments on other adjustments:

(1) Other non-recurring expenses mainly comprise depreciation and amortisation expenses and movements in provisions for contingencies and charges.

### 4.4.3 EPRA Cost Ratio

| (in millions of euros) | | First-half 2025 | First-half 2024 |
|---|---|---|---|
| (i) | Operating costs | 45.8 | 39.2 |
| | Overhead expenses[1] | 42.7 | 34.9 |
| | Property expenses | 3.2 | 4.3 |
| (ii) | Net service charge costs/fees | 13.3 | 12.2 |
| (iii) | Management fees less profit element | (7.8) | (6.5) |
| (iv) | Other operating recharges intended to cover overhead expenses | (6.8) | (5.8) |
| (v) | Share of costs of equity-accounted companies | 0.8 | 0.9 |
| (vi) | Impairment of investment properties and provisions included in property expenses | 0.0 | 0.0 |
| (vii) | Ground rent costs | 0.0 | 0.0 |
| (vii) | Service charge costs recovered through rents | 0.0 | 0.0 |
| | **EPRA costs (including direct vacancy costs)** | **45.2** | **40.1** |
| (viii) | Direct vacancy costs | 12.9 | 8.9 |
| | **EPRA costs (excluding direct vacancy costs) (A)** | **32.3** | **31.2** |
| (ix) | Gross rental income less ground rents | 221.0 | 192.8 |
| (x) | Less: service fee and service charge costs components of gross rental income | (1.3) | 0.0 |
| (xi) | Plus: share of Joint Ventures (gross rental income less ground rents) | 3.6 | 3.5 |
| | Gross rental income (B) | 223.3 | 196.3 |
| | **EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)** | **20.2%** | **20.4%** |
| | **EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)** | **14.5%** | **15.9%** |

[1] Overhead expenses include other external expenses and payroll expenses.

### 4.4.4 EPRA NRV, EPRA NTA and EPRA NDV

**EPRA NAV indicators at 30 June 2025**

| (in thousands of euros) | | EPRA NRV | EPRA NTA | EPRA NDV |
|---|---|---|---|---|
| | **IFRS equity attributable to owners** | **3,345,900** | **3,345,900** | **3,345,900** |
| Include/Exclude*: | | | | |
| (i) | Hybrid instruments | | | |
| | **Diluted NAV** | **3,345,900** | **3,345,900** | **3,345,900** |
| Include*: | | | | |
| (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** | **3,345,900** | **3,345,900** | **3,345,900** |
| Exclude*: | | | | |
| (v) | Deferred tax in relation to fair value gains of investment property[5] | 265,757 | 265,757 | |
| (vi) | Fair value of financial instruments | (28,632) | (28,632) | |
| (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 | | (1,757) | |
| Include*: | | | | |
| (ix) | Fair value of fixed-rate debt | | | 44,642 |
| (x) | Revaluation of intangible assets at fair value | | | |
| (xi) | Transfer taxes | 380,868 | 61,448 | |
| | **NAV** | **3,963,893** | **3,642,716** | **3,390,542** |
| | Fully diluted shares | 140,713,682 | 140,713,682 | 140,713,682 |
| | **NAV PER SHARE** | **28.17** | **25.89** | **24.10** |

(1) Difference between development property held on the statement of financial position 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** |
| Include/Exclude*: | | | | |
| (i) | Hybrid instruments | | | |
| | **Diluted NAV** | **3,413,874** | **3,413,874** | **3,413,874** |
| Include*: | | | | |
| (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** |
| Exclude*: | | | | |
| (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) | |
| Include*: | | | | |
| (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 statement of financial position 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.

### 4.4.5 EPRA LTV

**EPRA LTV indicators at 30 June 2025**

| (in thousands of euros) | Proportionate consolidation<br>Group EPRA LTV | Share of JVs[1] | Share of significant investments[2] | Share of non-controlled entities | Combined EPRA LTV 30 June 2025 |
|---|---|---|---|---|---|
| **INCLUDED:** | | | | | |
| Bank loans | 826,000 | | 14,588 | | 840,588 |
| Commercial paper | 185,000 | | | | 185,000 |
| Hybrid instruments (including convertible bonds, preference shares, debt, options) | | | | | |
| Bonds | 1,719,500 | | | | 1,719,500 |
| Foreign exchange derivatives (swaps/ options) | | | | | |
| Net debt | 49,588 | 1,163 | | | 50,751 |
| Owner-occupied assets (debt) | | | | | |
| Current accounts with partners | | | | | |
| **EXCLUDED:** | | | | | |
| Cash and cash equivalents | 112,419 | 734 | 622 | | 113,775 |
| **Net debt (a)** | **2,667,669** | **429** | **13,965** | | **2,682,064** |
| **INCLUDED:** | | | | | |
| Owner-occupied assets | | | | | |
| Investment properties carried at fair value (excluding transfer taxes) | 6,257,370 | 66,000 | 28,620 | | 6,351,990 |
| Assets held for sale | | | | | |
| Assets under construction | 6,733 | | | | 6,733 |
| Intangible assets | 1,757 | | | | 1,757 |
| Net receivables | | | 664 | | 664 |
| Financial assets | 83,362 | -61,258 | -15,405 | | 6,700 |
| **Total value of assets excluding transfer taxes (b)** | **6,349,222** | **4,742** | **13,879** | | **6,367,843** |
| **EPRA LTV (a/b)** | | | | | **42.1%** |
| | | | | | |
| **Total value of assets including transfer taxes (c)** | **6,730,090** | **6,326** | **15,355** | | **6,751,771** |
| **EPRA LTV (including RETTS) (a/c)** | | | | | **39.7%** |

[1] As Cancelas
[2] Magnirayas

### EPRA LTV indicators at 31 December 2024

| EPRA LTV (in thousands of euros) | Proportionate consolidation Group EPRA LTV | Share of JVs[1] | Share of significant investments[2] | Share of non-controlled entities | Combined EPRA LTV 31 December 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

### 4.4.6 EPRA vacancy rate

| | France | Spain | Italy | Total |
|---|---|---|---|---|
| Rental value of vacant space (€m) | 15.5 | 9.4 | 0.5 | 25.4 |
| Rental value of property portfolio (€m) | 341.7 | 112.7 | 26.7 | 481.1 |
| **EPRA VACANCY RATE** | **4.5%** | **8.3%** | **1.9%** | **5.3%** |
| Impact of strategic vacancies | 0.6% | 3.5% | 0.5% | 1.3% |
| **FINANCIAL VACANCY RATE** | **3.9%** | **4.8%** | **1.3%** | **4.0%** |

The EPRA vacancy rate at 30 June 2025 was 5.3%, stable as 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.

### 4.4.7 EPRA net initial yields: EPRA NIY and EPRA topped-up NIY

**EPRA NIY and EPRA Topped-up NIY**

| (in millions of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Total property portfolio valuation (excluding transfer taxes)** | **6,232.6** | **6,222.4** |
| (-) Assets under development and other | 6.7 | 22.0 |
| **Completed property portfolio valuation (excluding transfer taxes)** | **6,225.9** | **6,200.4** |
| Transfer taxes | 380.9 | 353.7 |
| **Completed property portfolio valuation (including transfer taxes) (A)** | **6,606.8** | **6,554.1** |
| **Annualised net rents (B)** | **420.7** | **415.4** |
| Impact of rent-free periods | 15.2 | 14.9 |
| **Topped-up net annualised rents (C)** | **435.9** | **430.3** |
| **EPRA NET INITIAL YIELD (B)/(A)** | **6.37%** | **6.34%** |
| **EPRA TOPPED-UP NET INITIAL YIELD (C)/(A)** | **6.60%** | **6.57%** |

### 4.4.8 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.

| (in thousands of euros) | France First-half 2025 | France First-half 2024 | Spain First-half 2025 | Spain First-half 2024 | Italy First-half 2025 | Italy First-half 2024 | TOTAL First-half 2025 | TOTAL First-half 2024 |
|---|---|---|---|---|---|---|---|---|
| **Acquisitions** | **1,719** | **5,597** | **17** | **661** | **-** | **-** | **1,736** | **6,258** |
| **Developments** | **452** | **1,399** | **-** | **-** | **-** | **-** | **452** | **1,399** |
| **Like-for-like portfolio** | **11,377** | **14,914** | **4,705** | **5,364** | **49** | **29** | **16,131** | **20,307** |
| Extensions | 59 | 630 | 313 | - | - | - | 372 | 630 |
| Restructuring | 4,777 | 6,869 | 553 | - | - | - | 5,330 | 6,869 |
| Lease incentives | 3,509 | 1,538 | 1,605 | 1,114 | - | - | 5,114 | 2,652 |
| Renovation | 2,199 | 337 | 1,033 | 2,870 | 49 | - | 3,281 | 3,207 |
| Maintenance capex | 833 | 5,540 | 1,201 | 1,380 | - | 29 | 2,034 | 6,949 |
| **TOTAL CAPITAL EXPENDITURE** | **13,549** | **21,910** | **4,722** | **6,025** | **49** | **29** | **18,319** | **27,964** |

"Acquisitions" includes the acquisition of units in France, particularly in Le Mans for €1.3 million.
"Developments" concerns capital expenditure for the construction of 5G antenna towers in France.

"Restructuring" concerns a number of projects including the shopping centres at Barentin (€1.0 million), Montesson (€0.6 million), Talavera (€0.5 million) and Labège (€0.5 million) as part of the Zara restructuring, and Orléans (€0.4 million) as part of the restructuring of the cinema.

"Renovations" concerns assets in the process of being redeveloped where renovation and modernisation works are being carried out and existing parts of centres are upgraded in order to optimise value creation. This caption concerns numerous operations in France and Spain, the largest of which are Thionville (€1.8 million) and Alfafar (€1.0 million).

Lastly, "Maintenance capex" includes several projects, the largest of which are Hérouville (€0.5 million), Calais Coquelles (€0.4 million) and Orléans (€0.3 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.

# 5. FINANCING POLICY

## 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 €100.0 million. All bonds redeemed by Carmila were cancelled, with settlement on 27 March 2025.
Carmila has seven bonds, issued in 2018, 2019, 2020, 2021, 2023 and 2024, for a total amount outstanding of €1,720 million. These bonds are redeemable at maturity, falling between 2027 and 2032.
Issuance premiums and costs represented €10,846 thousand and will be amortised over the residual term of the underlying debt.

**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 100% of 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.
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 39.7% at 30 June 2025, up 83 basis points on end-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 rating from S&P.
Carmila is targeting an LTV ratio of less than 40% (including transfer taxes) over 2025-2026.

**Compliance with covenants at 30 June 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 30 June 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 (30 June and 31 December).

**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.

**Debt maturity**

The average maturity of Carmila's debt was 4.3 years[1] at 30 June 2025 (4.5 years at 31 December 2024).

[1] Taking into account the extension of the bank facility signed on 22 July 2025..

#### INTEREST COVERAGE RATIO

| (in thousands of euros) | | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| EBITDA (12 months) | (A) | 335,613 | 313,802 |
| Cost of net debt | (B) | 77,578 | 70,499 |
| **Interest coverage ratio** | **(A)/(B)** | **4.3** | **4.5** |

#### NET DEBT/EBITDA

| (in thousands of euros) | | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Net debt | (A) | 2,617,987 | 2,538,583 |
| EBITDA (12 months) | (B) | 335,613 | 313,802 |
| **Net debt/EBITDA (12 months)** | **(A)/(B)** | **7.8** | **8.1** |

| (in thousands of euros) | | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Average net debt | (A) | 2,536,346 | 2,328,417 |
| EBITDA (12 months) | (B) | 335,613 | 313,802 |
| **Average net debt/EBITDA (12 months)** | **(A)/(B)** | **7.6** | **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 on 29 June 2017 and updated every year. The outstanding balance of these programmes at 30 June 2025 was €185 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 the period.

**Breakdown of financial liabilities by maturity and average interest rate**

| (in thousands of euros) | Gross amount | Starting date | Lease maturity |
|---|---|---|---|
| Bond issue IV- Notional amount €300m, coupon 1.625% | 246,500 | 30/11/2020 | 30/05/2027 |
| Bond issue III – Notional amount €350m, coupon 2.125% | 334,300 | 07/03/2018 | 07/03/2028 |
| Bond issue VI – Notional amount €500m, coupon 5.5% | 263,700 | 09/10/2023 | 09/10/2028 |
| Bond issue V- Notional amount €300m, coupon 1.625% | 325,000 | 01/04/2021 | 01/04/2029 |
| Private placement II – Notional amount €100m, coupon 3.0% | 100,000 | 26/06/2020 | 26/06/2029 |
| Private placement I – Notional amount €50m, coupon 1.89% | 50,000 | 06/11/2019 | 06/11/2031 |
| Bond issue VI - Notional amount €400m, coupon 3.875% | 400 000 | 25/09/2024 | 25/01/2032 |
| Loan agreement, 3-month Euribor +1.77% | 550,000 | 21/07/2022 | 20/07/2030 |
| Secured loans, 3-month Euribor +1.75% | 276,000 | 17/04/2023 | 17/04/2030 |
| Commercial paper | 185,000 | 21/10/2021 | 21/10/2028 |
| **Total** | **2,730,500** | | |

At 30 June 2025, Carmila's debt had an average maturity of 4.3 years[2] and an average interest rate of 3.0%, taking account of hedging instruments (excluding amortisation of issuance premiums and costs, cancellation expenses for capitalised financial instruments and commitment fees for undrawn credit lines).

[2] Taking into account the extension of the bank facility signed on 22 July 2025..

## 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.

At 30 June 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 December 2032;
- one cap for a notional amount of €100 million maturing in 2026;
- three swaption collars for a notional amount of €150 million, with the longest term covered expiring in January 2034;
- one collar (cap and floor) for a notional amount of €75 million maturing in 2031;
- one floating-rate payer swap at 3-month Euribor for a notional amount of €160 million maturing in 2028;
- four receiver swaptions for a nominal amount of €325 million maturing in 2035.

The floating-rate payer swap is accounted for as a fair value hedge, with changes in fair value recognised in income. The other hedging instruments (excluding the receiver swaptions) 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 91% of gross debt at 30 June 2025, including the eight swaps and two caps in place at end-June 2025.

| (in thousands of euros) | First-half 2025 | |
|---|---|---|
| | Notional amounts by type of instrument | Fair values (net by type of instrument) |
| Fixed-rate payer swaps | 585,000 | 24,769 |
| Floating-rate payer swaps | 160,000 | 8,753 |
| Caps | 100,000 | 572 |
| Swaption collars | 150,000 | 243 |
| Collars | 75,000 | 37 |

## 5.3 Cash

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Cash | 98,419 | 83,298 |
| Cash equivalents | 14,000 | 71,019 |
| **Cash and cash equivalents** | **112,419** | **154,317** |
| Bank facilities | (94) | (19) |
| **Net cash** | **112,325** | **154,297** |

## 5.4 Rating

On 24 October 2024, S&P confirmed Carmila's BBB rating with a "stable" outlook.
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.

## 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 issue 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.

Carmila will recommend an annual payout of at least €1 per share, payable in cash, for dividends paid between 2022 and 2026, with a target payout ratio of 75% of recurring earnings.

## 5.6 Equity and share ownership

| (in thousands of euros) | 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 | (645,628) | (3,874) | (7,233) | |
| **AT 30 JUNE 2025** | **140,948,872** | **845,693** | **523,760** | **797,864** |

At 30 June 2025, the share capital was made up of 140,948,872 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 30 June 2025, its largest shareholder is the Carrefour group, which holds 29.8% of Carmila's share capital and includes Carmila in its financial statements using the equity method. The remaining 70.2% 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%).

# 6. RISK FACTORS

In the first six months of 2025, there have been no material changes to the risk factors set out in Section 3. "Organisation and risk management" in the Universal Registration Document filed with the AMF (*Autorité des marchés financiers*) on 1 April 2025. The 2024 Universal Registration Document is available on the Company's website: https://cms.carmila.com/uploads/CARMILA_DEU_2024_PDF_MEL_FR_1_abed3e2ab5.pdf

# 7. APPENDIX

## 7.1 Detailed presentation of Carmila's operating asset base at 30 June 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 | 38 | 5,851 |
| Amiens | 1973 | 2014 | 19 | 4,977 |
| Angers - Saint Serge | 1969 | 2014 | 28 | 7,195 |
| Angoulins | 1973 | 2014 | 39 | 6,476 |
| Annecy Brogny | 1968 | 2014 | 22 | 4,978 |
| Antibes | 1973 | 2014 | 33 | 5,194 |
| Athis Mons | 1971 | 2014 | 49 | 10,294 |
| Auch | 1976 | 2014 | 11 | 928 |
| Auchy les Mines | 1993 | 2014 | 28 | 3,914 |
| Auterive | 2011 | 2014 | 17 | 6,662 |
| Auxerre | 1987 | 2024 | 10 | 984 |
| Bab 2 - Anglet | 1967 | 2014 | 129 | 27,873 |
| Barentin | 1973 | 2016 | 21 | 7,820 |
| Bassens (Chambéry) | 1969 | 2014 | 20 | 2,723 |
| Bay 2 | 2003 | 2014 | 107 | 21,107 |
| Bayeux Besneville | 1974 | 2014 | 9 | 597 |
| Beaucaire | 1989 | 2014 | 29 | 6,881 |
| Beauvais | 1969 | 2014 | 17 | 3,998 |
| Belfort | 1991 | 2024 | 7 | 398 |
| Berck sur Mer | 1995 | 2014 | 30 | 11,221 |
| Besançon - Chalezeule | 1976 | 2014 | 32 | 16,989 |
| Blois | 1972 | 2024 | 20 | 3,209 |
| Bourg-en-Bresse | 1977 | 2014 | 24 | 6,563 |
| Bourges | 1969 | 2014 | 48 | 8,992 |
| Brest Hyper | 1969 | 2014 | 49 | 18,454 |
| Caen Rots | 1995 | 2024 | 13 | 1,452 |
| Calais - Beau Marais | 1973 | 2014 | 21 | 5,250 |
| Calais - Coquelles | 1995 | 2014 | 168 | 54,811 |
| Chambourcy | 1973 | 2014 | 76 | 21,379 |
| Cambrai | 1974 | 2024 | 33 | 3,841 |
| Champs Sur Marne | 1967 | 2014 | 19 | 1,725 |
| Charleville-Mézières | 1985 | 2014 | 23 | 2,871 |
| Château Thierry | 1972 | 2014 | 9 | 668 |
| Châteauneuf-les-Martigues | 1973 | 2014 | 21 | 11,535 |
| Châteauroux | 1969 | 2014 | 24 | 4,647 |
| Cholet | 1970 | 2014 | 34 | 6,231 |

| Name of centre, city | Year of construction | Year of acquisition | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|
| Clermont-Ferrand Lempdes | 1972 | 2024 | 30 | 4,180 |
| Colmar Houssen | 1998 | 2024 | 60 | 12,636 |
| Condé Sur L'Escaut | 1987 | 2014 | 6 | 534 |
| Conde Sur Sarthe | 1972 | 2014 | 32 | 8,650 |
| Courrières | 1973 | 2024 | 7 | 2,036 |
| Crèches sur Saone | 1981 | 2014 | 61 | 19,377 |
| Creil | 1969 | 2024 | 35 | 4,754 |
| Denain | 1979 | 2014 | 7 | 626 |
| Dijon | 1991 | 2024 | 11 | 732 |
| Dinan Quevert | 1970 | 2016 | 19 | 3,368 |
| Dole | 1982 | 2024 | 19 | 2,927 |
| Dorlisheim | 1985 | 2024 | 30 | 3,041 |
| Dornach | 1980 | 2024 | 19 | 2,874 |
| Douai Flers | 1983 | 2014 | 49 | 7,491 |
| Draguignan | 1992 | 2014 | 25 | 4,850 |
| Dreux | 1999 | 2024 | 24 | 3,856 |
| Dunkerque | 1981 | 2024 | 9 | 804 |
| Échirolles (Grenoble) | 1969 | 2014 | 29 | 4,861 |
| Epernay | 1970 | 2014 | 10 | 1,064 |
| Epinal | 1983 | 2014 | 25 | 18,078 |
| Ermont | 1980 | 2024 | 38 | 7,586 |
| Essey Lès Nancy | 1983 | 2024 | 14 | 2,108 |
| Etampes | 1983 | 2014 | 5 | 875 |
| Evian Publier | 1981 | 2024 | 25 | 6,027 |
| Evreux | 1974 | 2014 | 77 | 37,842 |
| Feurs | 1981 | 2014 | 6 | 1,031 |
| Flers Saint-Georges-des-Groseillers | 1998 | 2016 | 14 | 1,888 |
| Flins Sur Seine | 1973 | 2014 | 21 | 6,739 |
| Forbach | 1984 | 2024 | 10 | 721 |
| Fourmies | 1985 | 2014 | 14 | 1,906 |
| Francheville | 1989 | 2014 | 21 | 3,443 |
| Garges | 1997 | 2024 | 16 | 1,888 |
| Gennevilliers | 1976 | 2014 | 18 | 2,432 |
| Goussainville | 1989 | 2014 | 24 | 3,485 |
| Grosbliederstroff | 1989 | 2024 | 3 | 477 |
| Gruchet | 1974 | 2014 | 29 | 11,825 |
| Gueret | 1987 | 2014 | 14 | 3,418 |
| Haguenau | 1981 | 2024 | 25 | 2,246 |
| Hazebrouck | 1983 | 2014 | 13 | 1,306 |
| Herouville St Clair | 1976 | 2014 | 49 | 14,040 |
| La Chapelle St Luc | 2012 | 2014 | 43 | 21,862 |

| Name of centre, city | Year of construction | Year of acquisition | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|
| La Ciotat | 1998 | 2014 | 12 | 680 |
| La Roche Sur Yon | 1973 | 2014 | 12 | 1,433 |
| Laon | 1990 | 2014 | 39 | 8,050 |
| Laval | 1986 | 2014 | 47 | 7,723 |
| Le Mans | 1968 | 2014 | 22 | 2,972 |
| L'Hay Les Roses | 1981 | 2014 | 12 | 726 |
| Libourne | 1973 | 2014 | 27 | 4,626 |
| Liévin | 1973 | 2014 | 21 | 3,380 |
| Limay | 1998 | 2014 | 9 | 329 |
| Livry Gargan | 1999 | 2024 | 14 | 1,687 |
| Lorient | 1981 | 2014 | 34 | 12,451 |
| Luneville | 1982 | 2024 | 14 | 1,683 |
| Mably | 1972 | 2014 | 30 | 33,757 |
| Metz Technopole | 1973 | 2024 | 4 | 679 |
| Mondelange | 1984 | 2024 | 7 | 1,998 |
| Mondeville | 1995 | 2014 | 5 | 2,311 |
| Montbéliard | 1971 | 2024 | 10 | 395 |
| Montereau | 1970 | 2014 | 7 | 911 |
| Montesson | 1970 | 2014 | 66 | 13,373 |
| Montluçon | 1988 | 2015 | 37 | 4,438 |
| Moulins lès Metz | 1974 | 2024 | 17 | 2,764 |
| Nancy Houdemont | 1971 | 2024 | 74 | 9,822 |
| Nantes Beaujoire | 1972 | 2014 | 35 | 4,671 |
| Nanteuil-Les-Meaux (GM) | 2014 | 2015 | 8 | 829 |
| Nevers-Marzy | 1969 | 2014 | 61 | 21,356 |
| Nice Lingostière | 1978 | 2014 | 98 | 21,118 |
| Nîmes Sud | 1969 | 2014 | 18 | 2,967 |
| Orange | 1988 | 2014 | 37 | 5,511 |
| Orléans Place d'Arc | 1988 | 2014 | 64 | 13,598 |
| Ormesson | 1972 | 2015 | 116 | 29,707 |
| Paimpol | 1964 | 2014 | 14 | 1,612 |
| Pau Lescar | 1973 | 2014 | 75 | 12,101 |
| Perpignan Claira | 1983 | 2014 | 81 | 22,804 |
| Port De Bouc | 1973 | 2014 | 23 | 7,090 |
| Pré-Saint-Gervais | 1979 | 2016 | 19 | 1,671 |
| Puget-sur-Argens | 1991 | 2015 | 52 | 5,986 |
| Quimper - Le Kerdrezec | 1978 | 2014 | 37 | 8,898 |
| Reims - Cernay | 1981 | 2014 | 22 | 4,578 |
| Reims Neuvillette | 1990 | 2024 | 27 | 2,843 |
| Remiremont | 1978 | 2024 | 4 | 291 |
| Rennes Cesson | 1981 | 2014 | 75 | 20,623 |

| Name of centre, city | Year of construction | Year of acquisition | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|
| Rennes Pacé | 1996 | 2024 | 45 | 9,126 |
| Rethel | 1994 | 2016 | 16 | 3,412 |
| Saint-Avold | 2008 | 2024 | 20 | 2,597 |
| Saint-Dié | 1973 | 2024 | 7 | 563 |
| Saint-Dizier | 1972 | 2024 | 9 | 646 |
| Saint-Jean-de-Luz | 1982 | 2014 | 18 | 2,710 |
| Saint-Lô | 1973 | 2016 | 10 | 1,079 |
| Saint-Malo | 1995 | 2024 | 7 | 589 |
| Saint-Martin-au-Laërt | 1991 | 2014 | 9 | 860 |
| Saint-Quentin | 1972 | 2024 | 7 | 1,374 |
| Salaise sur Sanne | 1991 | 2014 | 44 | 7,213 |
| Sallanches | 1973 | 2014 | 11 | 2,515 |
| Sannois | 1992 | 2015 | 28 | 4,176 |
| Saran - Orléans | 1971 | 2014 | 92 | 38,897 |
| Sarrebourg | 1973 | 2024 | 3 | 226 |
| Sarreguemines | 1978 | 2024 | 11 | 719 |
| Sartrouville | 1977 | 2014 | 39 | 6,750 |
| Segny | 1980 | 2014 | 17 | 2,213 |
| Sens Maillot | 1970 | 2014 | 9 | 1,848 |
| Sens Voulx | 1972 | 2014 | 9 | 603 |
| Soissons | 1986 | 2024 | 16 | 1,426 |
| St André Les Vergers | 1975 | 2014 | 9 | 1,316 |
| St Brieuc - Langueux | 1969 | 2014 | 52 | 15,007 |
| St Egrève | 1986 | 2014 | 36 | 9,262 |
| Ste Marie aux Chênes | 1984 | 2024 | 7 | 253 |
| Stains | 1972 | 2014 | 22 | 2,891 |
| Strasbourg | 1970 | 2024 | 53 | 8,247 |
| Thionville | 1971 | 2016 | 172 | 32,217 |
| Tinqueux | 1969 | 2014 | 27 | 6,062 |
| Toul | 1977 | 2024 | 11 | 842 |
| Toulouse Labège | 1983 | 2014 | 133 | 27,273 |
| Toulouse Purpan | 1970 | 2014 | 48 | 17,106 |
| Tournefeuille | 1995 | 2014 | 20 | 5,704 |
| Trans-en-Provence | 1976 | 2014 | 29 | 4,005 |
| Uzès | 1989 | 2014 | 15 | 1,431 |
| Val d'Yerres | 1978 | 2024 | 39 | 11,753 |
| Vannes - Le Fourchêne | 1969 | 2014 | 69 | 9,667 |
| Vaulx en Velin | 1988 | 2014 | 41 | 6,751 |
| Venette | 1974 | 2014 | 40 | 6,816 |
| Venissieux | 1966 | 2014 | 26 | 4,532 |
| Verdun | 1977 | 2024 | 1 | 146 |

| Name of centre, city | Year of construction | Year of acquisition | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|
| Vesoul | 1984 | 2024 | 21 | 1,493 |
| Vichy | 1972 | 2024 | 5 | 234 |
| Villejuif | 1988 | 2014 | 31 | 4,119 |
| Villeneuve d'Ascq Flers | 1983 | 2024 | 6 | 1,713 |
| Villers Semeuse | 1970 | 2024 | 21 | 4,761 |
| Vitrolles | 1971 | 2018 | 88 | 27,788 |
| Wattignies | 1971 | 2024 | 12 | 3,103 |
| Wittenheim | 1972 | 2024 | 51 | 6,764 |
| **SPAIN** | | | | |
| Albacete - Los Llanos | 1989 | 2014 | 18 | 7,658 |
| Alcala de Henares | 2007 | 2014 | 20 | 1,668 |
| Alcobendas | 1981 | 2014 | 43 | 3,515 |
| Alfafar | 1976 | 2014 | 30 | 7,175 |
| Aljarafe | 1998 | 2018 | 48 | 12,135 |
| Almería | 1987 | 2014 | 19 | 1,051 |
| Alzira | 1991 | 2014 | 20 | 7,722 |
| Antequera | 2004 | 2018 | 50 | 13,416 |
| Azabache | 1977 | 2014 | 26 | 6,037 |
| Cabrera de Mar | 1979 | 2014 | 26 | 14,240 |
| 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 | 37 | 9,870 |
| El Paseo | 1977 | 2018 | 52 | 10,411 |
| El Pinar | 1981 | 2014 | 29 | 4,360 |
| Elche | 1983 | 2014 | 19 | 10,112 |
| Fan Mallorca | 2016 | 2016 | 106 | 38,120 |
| Finestrat - Benidorm | 1989 | 2014 | 22 | 2,310 |
| Gandía | 1994 | 2014 | 20 | 2,073 |
| Gran Via de Hortaleza | 1992 | 2018 | 64 | 6,149 |
| Granada | 1999 | 2014 | 24 | 2,671 |
| Huelva | 2013 | 2014 | 90 | 33,376 |
| Jerez de la Frontera - Norte | 1997 | 2014 | 42 | 6,899 |
| Jerez de la Frontera, Cádiz - Sur | 1989 | 2014 | 32 | 7,013 |
| La Granadilla | 1990 | 2014 | 13 | 1,029 |
| La Sierra | 1994 | 2018 | 65 | 17,615 |
| Leon | 1990 | 2014 | 16 | 2,473 |
| Lérida | 1986 | 2014 | 11 | 512 |

| Name of centre, city | Year of construction | Year of acquisition | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|
| Los Angeles | 1992 | 2014 | 32 | 6,772 |
| Lucena | 2002 | 2014 | 13 | 1,394 |
| Lugo | 1993 | 2014 | 14 | 2,025 |
| Málaga - Rosaleda | 1993 | 2022 | 68 | 15,629 |
| Manresa | 1991 | 2018 | 29 | 3,238 |
| Merida | 1992 | 2014 | 18 | 2,601 |
| Montigala | 1991 | 2016 | 53 | 10,574 |
| 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 | 20 | 566 |
| Paterna | 1979 | 2014 | 17 | 1,679 |
| Peñacastillo | 1992 | 2014 | 50 | 8,810 |
| Petrer | 1991 | 2014 | 26 | 4,069 |
| Plasencia | 1998 | 2014 | 12 | 1,299 |
| Pontevedra | 1995 | 2014 | 15 | 1,681 |
| Reus | 1991 | 2014 | 22 | 2,932 |
| Rivas | 1997 | 2014 | 20 | 2,158 |
| Sagunto | 1989 | 2014 | 11 | 970 |
| Salamanca | 1989 | 2014 | 7 | 804 |
| San Juan | 1977 | 2018 | 24 | 6,741 |
| San Juan de Aznalfarache, Sevilla | 1985 | 2014 | 34 | 4,999 |
| San Sebastián de los Reyes | 2004 | 2014 | 20 | 2,336 |
| Sestao | 1994 | 2014 | 14 | 1,317 |
| Sevilla - Macarena | 1993 | 2014 | 23 | 1,882 |
| Sevilla - Montequinto | 1999 | 2014 | 13 | 9,995 |
| Sevilla - San Pablo | 1979 | 2014 | 28 | 3,273 |
| Talavera - Los Alfares | 2005 | 2014 | 54 | 20,482 |
| Tarragona | 1975 | 2014 | 16 | 2,359 |
| Tarrasa | 1978 | 2018 | 35 | 7,453 |
| Torrelavega | 1996 | 2014 | 13 | 2,144 |
| Torrevieja | 1994 | 2014 | 17 | 1,700 |
| Valencia - Campanar | 1988 | 2014 | 29 | 3,099 |
| Valladolid | 1981 | 2014 | 22 | 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 | 4,291 |
| As Cancelas (détention 50 % de l'actif, mise en équivalence) | 2012 | 2014 | 112 | 50,262 |

| Name of centre, city | Year of construction | Year of acquisition | Total number of units | Carmila Group gross leasable area (sq.m.) |
|---|---|---|---|---|
| **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 | 39 | 5,973 |
| Turin | 1989 | 2014 | 12 | 1,186 |
| Vercelli | 1988 | 2014 | 20 | 3,125 |

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

# 8. CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 8.1 Consolidated statement of comprehensive income

| (in thousands of euros) | Note | First-half 2025 | First-half 2024 |
|---|---|---|---|
| **Gross rental income** | | **221,015** | **192,800** |
| Charges rebilled to tenants | | 71,044 | 58,219 |
| **Total income from rental activity** | | **292,059** | **251,019** |
| Real estate expenses | | (31,984) | (27,115) |
| Rental charges | | (53,514) | (43,346) |
| Property expenses (landlord) | | (3,191) | (4,259) |
| **Net rental income** | **16.1** | **203,369** | **176,299** |
| Overhead expenses | 16.2 | (27,974) | (23,043) |
| Income from property management, administration and other activities | | 7,839 | 6,478 |
| Other income | | 6,842 | 5,789 |
| Payroll expenses | | (18,782) | (15,374) |
| Other external expenses | | (23,873) | (19,935) |
| Additions to depreciation and amortisation of property, plant and equipment and intangible assets and provisions | 16.3 | (1,660) | (1,142) |
| Other operating income and expenses | 16.4 | (637) | (6,017) |
| Gains and losses on disposals of investment properties and equity investments | 16.5 | (208) | (1,446) |
| Change in fair value adjustments | 13.2 | 6,287 | (22,374) |
| Share in net income of equity-accounted companies | 15.3 | 3,394 | 966 |
| **Operating income** | | **182,572** | **123,242** |
| Financial income | | 9,117 | 26,685 |
| Financial expenses | | (51,786) | (61,925) |
| **Cost of net debt** | | **(42,669)** | **(35,240)** |
| Other financial income and expenses | | (8,178) | (4,384) |
| **Net financial expense** | **14.1** | **(50,847)** | **(39,624)** |
| **Income before taxes** | | **131,725** | **83,618** |
| Income tax benefit (expense) | 17.1 | (8,402) | 1,152 |
| **CONSOLIDATED NET INCOME** | | **123,323** | **84,770** |
| **Attributable to owners of the parent** | | **123,104** | **84,497** |
| **Non-controlling interests** | | **220** | **273** |
| Average number of shares comprising Carmila's share capital | 15.8.4 | 141,191,661 | 141,868,475 |
| Earnings per share (attributable to owners) (in euros) | | 0.87 | 0.60 |
| Diluted average number of shares comprising Carmila's share capital | 15.8.4 | 141,191,661 | 141,868,475 |
| Diluted earnings per share (attributable to owners) (in euros) | | 0.87 | 0.60 |

| **Consolidated statement of comprehensive income**<br>(in thousands of euros) | Note | First-half 2025 | First-half 2024 |
|---|---|---|---|
| **Consolidated net income** | | **123,323** | **84,770** |
| **Items that will be reclassified subsequently to net income** | | **(1,416)** | **17,177** |
| Effective portion of cash flow hedges | | (1,416) | 17,177 |
| **Items that will not be reclassified subsequently to net income** | | **-** | **-** |
| Actuarial gains and losses on defined benefit plans | | - | - |
| **TOTAL COMPREHENSIVE INCOME** | | **121,907** | **101,947** |

## 8.2 Consolidated statement of financial position

| ASSETS<br>(in thousands of euros) | Note | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Intangible assets | 15.1 | 1,757 | 1,992 |
| Property, plant and equipment | 15.2 | 13,544 | 14,649 |
| Investment properties carried at fair value | 13.1 | 6,257,370 | 6,232,318 |
| Investment properties carried at cost | 13.1 | 6,733 | 22,000 |
| Investments in equity-accounted companies | 15.3 | 78,745 | 77,816 |
| Other non-current assets | 15.4 | 45,995 | 43,114 |
| Deferred tax assets | 17.4 | 5,835 | 5,860 |
| **Non-current assets** | | **6,409,978** | **6,397,748** |
| Trade receivables | 15.5 | 136,695 | 106,019 |
| Other current assets | 15.6 | 70,916 | 84,444 |
| Cash and cash equivalents | 15.7 | 112,419 | 154,317 |
| **Other current assets** | | **320,030** | **344,780** |
| **TOTAL ASSETS** | | **6,730,007** | **6,742,529** |

| EQUITY AND LIABILITIES<br>(in thousands of euros) | Note | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|---|
| Share capital | | 845,693 | 849,567 |
| Additional paid-in capital | | 1,321,625 | 1,504,909 |
| Treasury shares | | (4,180) | (5,480) |
| Other comprehensive income | | 16,420 | 17,836 |
| Consolidated retained earnings | | 1,043,239 | 733,204 |
| Consolidated net income | | 123,104 | 313,839 |
| **Equity attributable to owners** | | **3,345,900** | **3,413,874** |
| Non-controlling interests | | 5,507 | 5,448 |
| **EQUITY** | **8.4 & 15.8** | **3,351,407** | **3,419,321** |
| Non-current provisions | 15.9 | 6,128 | 5,815 |
| Non-current financial liabilities | 14.2 | 2,577,929 | 2,679,438 |
| Lease deposits and guarantees | | 94,457 | 93,611 |
| Non-current tax and deferred tax liabilities | 17.3 & 17.4 | 265,757 | 260,954 |
| **Non-current liabilities** | | **2,944,271** | **3,039,817** |
| Current financial liabilities | 14.2 | 215,519 | 77,318 |
| Bank facilities | 14.2 & 15.7 | 94 | 19 |
| Trade payables | 15.10 | 28,736 | 38,585 |
| Payables to suppliers of non-current assets | 15.10 | 9,824 | 30,003 |
| Accrued tax and payroll liabilities | 15.11 | 84,756 | 52,203 |
| Other current liabilities | 15.11 | 95,400 | 85,262 |
| **Current liabilities** | | **434,329** | **283,390** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,730,007** | **6,742,529** |

## 8.3 Consolidated statement of cash flows

| (in thousands of euros) | Note | First-half 2025 | First-half 2024 |
|---|---|---|---|
| **Consolidated net income** | | **123,323** | **84,770** |
| Elimination of income from equity-accounted companies | 15.3 | (3,394) | (966) |
| Elimination of depreciation, amortisation and provisions | | 2,230 | 1,973 |
| Elimination of fair value adjustments | 13.1 & 14.2.1 | (7,434) | 23,735 |
| Elimination of capital gains and losses on disposals | | 208 | 1,166 |
| Other non-cash income and expenses | | (2,930) | (2,559) |
| **Cash-flow from operations after cost of net debt and tax** | | **112,003** | **108,119** |
| Elimination of tax expense (income) | 17.1 | 8,402 | (1,152) |
| Elimination of cost of net debt | | 42,071 | 33,990 |
| **Cash-flow from operations before cost of net debt and tax** | | **162,477** | **140,957** |
| Change in operating working capital | | 11,764 | (9,377) |
| Change in lease deposits and guarantees | | 766 | 1,202 |
| Income tax paid | | (206) | (173) |
| **Net cash from operating activities** | | **174,800** | **132,609** |
| Change in payables on non-current assets | | (19,806) | 12,213 |
| Acquisitions of investment properties | 13.1 | (18,319) | (27,964) |
| Acquisitions of other non-current assets | | (2,584) | (2,771) |
| Change in loans and advances | | 163 | – |
| Disposal of investment properties and other non-current assets | | 15,768 | 4,748 |
| Dividends received | | 1,592 | 1,530 |
| **Net cash from (used in) investing activities** | | **(23,187)** | **(12,244)** |
| Corporate actions | 15.8 | (11,107) | - |
| Net sale (purchase) of treasury shares | | 1,300 | (6,374) |
| Increase in bank loans | 14.2 | 143,000 | - |
| Loan repayments | 14.2 | (105,314) | - |
| Interest paid | | (53,775) | (51,857) |
| Interest received | | 8,520 | 25,949 |
| Dividends and share premiums distributed to shareholders | | (176,211) | (170,864) |
| **Net cash from (used in) financing activities** | | **(193,586)** | **(203,145)** |
| **Net change in net cash and cash equivalents** | | **(41,973)** | **(82,780)** |
| Cash and cash equivalents at start of period | | 154,297 | 860,181 |
| Cash and cash equivalents at end of period | 15.7 | 112,325 | 777,401 |

## 8.4 Consolidated statement of changes in shareholders' equity

| (in thousands of euros) | Note | Share capital | Additional 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 2024** | | **849,567** | **1,504,909** | **(5,480)** | **17,836** | **733,204** | **313,839** | **3,413,874** | **5,448** | **3,419,321** |
| Corporate actions | 15.8 | (3,874) | (7,233) | | | | | (11,107) | | (11,107) |
| Treasury share transactions | 15.8.3 | | | 1,300 | | (2,930) | | (1,630) | | (1,630) |
| Dividend paid | 9.3 | | (176,051) | | | | | (176,051) | (160) | (176,211) |
| Appropriation of 2024 net income | | | | | | 313,839 | (313,839) | | | |
| **Net income for the period** | | | | | | | **123,104** | **123,104** | **220** | **123,323** |
| Other comprehensive income reclassified to income | | | | | 260 | | | 260 | | 260 |
| Change in fair value of hedging instruments | | | | | (1,676) | | | (1,676) | | (1,676) |
| **Other comprehensive income** | | | | | **(1,416)** | | | **(1,416)** | | **(1,416)** |
| Other changes | | | | | | (875) | | (875) | | (875) |
| **Balance at 30 June 2025** | | **845,693** | **1,321,625** | **(4,180)** | **16,420** | **1,043,239** | **123,104** | **3,345,900** | **5,507** | **3,351,407** |

# 9. SIGNIFICANT EVENTS OF FIRST-HALF 2025

Carmila continued to see good leasing momentum, with 467 leases signed in the first half of 2025 in line with the portfolio's rental values.
Net rental income for first-half 2025 was up 15.4% to €203.4 million, mainly driven by organic rental income growth of 3.6%, including a positive indexation effect and a positive 11.9% scope effect further to the acquisition of Galimmo on 1 July 2024.
Of the total rent invoiced in first-half 2025, 96.5% has been collected.
The value of the portfolio (including transfer taxes) stood at €6.7 billion at 30 June 2025, up €38.1 million (up 0.6%) versus 31 December 2024. Exit capitalisation rates increased over the period, with an overall rate (net potential yield – NPY) of 6.89% at 30 June 2025. On a like-for-like basis, the portfolio value rose by 1.1% versus 31 December 2024.

## 9.1 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 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.

## 9.2 Disposal

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.

## 9.3 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.

## 9.4 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 €100.0 million. All bonds redeemed by Carmila were cancelled, with settlement on 27 March 2025.
Accordingly, its outstanding bond debt of €1,825 million at 31 December 2024 rose to €1,720 million at 30 June 2025.
Further to these operations, the average maturity of Carmila's debt was 4.3 years[3] at 30 June 2025 (4.5 years at 31 December 2024).

[3] Taking into account the extension of the bank facility signed on 22 July 2025..

# 10. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements were prepared in accordance with IAS 34 – Interim Financial Reporting, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, as contained in the Universal Registration Document filed by the Group with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 1 April 2025. The interim consolidated financial statements do, however, include a series of explanatory notes detailing significant transactions and events that allow readers to identify the changes in the Group's financial position and performance since the most recent annual consolidated financial statements.

Unless otherwise stated in the standards and amendments applicable for the first time in the period, the significant accounting policies used to prepare these condensed interim consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended 31 December 2024. Only accounting principles and methods applied to the most significant indicators are described in this document.
These interim financial statements for the six months ended 30 June 2025 were prepared under the responsibility of the Board of Directors, which approved and authorised them for issue on 22 July 2025.

## 10.1 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 adjoining Carrefour hypermarkets located in France, Spain and Italy.
At 30 June 2025, the Group employed 265 people, with 176 in France, 69 in Spain and 20 in Italy (not including apprentices). The Group owns a portfolio of 250 shopping centres and retail parks, 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.

## 10.2 Shareholding, stock market listing and strategic partnership

Carmila's share capital is held by several of its long-term shareholders. At 30 June 2025, its largest shareholder is the Carrefour group, which holds 29.8% of Carmila's share capital and includes Carmila in its financial statements using the equity method. The remaining 70.2% 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.

## 10.3 Accounting standards

### IFRS standards applied

The Carmila Group's consolidated financial statements at 30 June 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 30 June 2025.
No standards were adopted by the Group ahead of their effective date.

## 10.4 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 13 "Investment properties"). The Group has its property assets appraised every six months by independent appraisers according to the methods described in Note 13. 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 15.9 "Provisions");
- the assumptions used to calculate and recognise deferred taxes (see Note 17 "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 15.5).

## 10.5 Other principles applied in presenting the consolidated financial statements

**Translation of 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.

**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.

**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.

**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.

**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.

# 11. CONSOLIDATION SCOPE AND METHODS

## 11.1 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.

## 11.2 Main changes in the scope of consolidation during the period

The Group did not carry out any company acquisitions, disposals or mergers during the period.

## 11.3 Description of the main partnerships

**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 50.0% majority.

Property management, marketing and management of the centre are handled by the Group, with administration provided by Grupo Realia. Carmila considers this to be joint control, and the company is therefore accounted for under the equity method.

**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 50.0% 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.

**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.

# 12. SEGMENT REPORTING

## 12.1 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.

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.

## 12.2 Operating income by operating segment

| (in thousands of euros) | France | | Spain | | Italy | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| | First-half 2025 | First-half 2024 | First-half 2025 | First-half 2024 | First-half 2025 | First-half 2024 | First-half 2025 | First-half 2024 |
| **Gross rental income** | **157,342** | **131,024** | **50,736** | **49,196** | **12,937** | **12,579** | **221,015** | **192,800** |
| Real estate expenses | (5,280) | (4,081) | (1,366) | (1,174) | (490) | (483) | (7,135) | (5,738) |
| Non-recoverable service charges | (4,278) | (3,449) | (2,692) | (2,714) | (350) | (341) | (7,320) | (6,504) |
| Property expenses (landlord) | (2,936) | (3,913) | (252) | (428) | (4) | 82 | (3,191) | (4,259) |
| **Net rental income** | **144,849** | **119,581** | **46,426** | **44,880** | **12,094** | **11,837** | **203,369** | **176,299** |
| Overhead expenses | (20,575) | (15,272) | (5,987) | (6,456) | (1,411) | (1,315) | (27,974) | (23,043) |
| Income from property management, administration and other activities | 6,567 | 5,282 | 936 | 847 | 337 | 349 | 7,839 | 6,478 |
| Other income | 6,794 | 5,732 | 9 | 5 | 38 | 51 | 6,842 | 5,789 |
| Payroll expenses | (15,019) | (11,414) | (2,919) | (3,198) | (844) | (762) | (18,782) | (15,374) |
| Other expenses | (18,917) | (14,872) | (4,013) | (4,109) | (942) | (954) | (23,873) | (19,935) |
| Share in EBITDA of equity-accounted companies | – | – | 1,548 | 1,876 | – | – | 1,548 | 1,876 |
| **EBITDA** | **124,274** | **104,310** | **41,986** | **40,300** | **10,683** | **10,522** | **176,943** | **155,132** |
| Additions to depreciation and amortisation of property, plant and equipment and intangible assets and provisions | (1,406) | (1,095) | (203) | (193) | (50) | 146 | (1,660) | (1,142) |
| Other recurring operating income and expense | (642) | (6,280) | 5 | (17) | – | – | (637) | (6,297) |
| Gain and losses on disposals of investment properties and equity investments sold | (208) | (1,446) | – | – | – | – | (208) | (1,446) |
| Gain and losses on disposals of property, plant and equipment and intangible assets | – | – | – | 280 | – | – | – | 280 |
| Change in fair value adjustments | (3,679) | (41) | 8,840 | (18,359) | 1,126 | (3,974) | 6,287 | (22,374) |
| Increase in fair value of property | (42,261) | 40,559 | (14,010) | 8,629 | (3,503) | 199 | (59,775) | 49,387 |
| Decrease in fair value of property | 38,582 | (40,600) | 22,851 | (26,988) | 4,630 | (4,173) | 66,062 | (71,761) |
| Share in net income (excluding EBITDA of equity-accounted companies) | 653 | 820 | 1,205 | (1,371) | (10) | (359) | 1,847 | (910) |
| **OPERATING INCOME** | **118,991** | **96,267** | **51,832** | **20,641** | **11,748** | **6,334** | **182,572** | **123,242** |

## 12.3 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.

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Investment properties carried at fair value** | **6,257,370** | **6,232,318** |
| France | 4,644,150 | 4,636,526 |
| Spain | 1,279,059 | 1,262,883 |
| Italy | 334,161 | 332,909 |
| **Investment properties carried at cost** | **6,733** | **22,000** |
| France | 1,874 | 15,007 |
| Spain | 4,859 | 6,915 |
| Italy | - | 77 |
| **TOTAL** | **6,264,103** | **6,254,317** |

At 30 June 2025, in terms of asset value, 74.2% of the Group's investment properties were located in France (versus 74.4% at 31 December 2024), 20.4% in Spain (versus 20.3% at 31 December 2024) and 5.3% in Italy (unchanged from 31 December 2024).

## 12.4 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.

| | France | | Spain | | Italy | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| (in thousands of euros) | First-half 2025 | First-half 2024 | First-half 2025 | First-half 2024 | First-half 2025 | First-half 2024 | First-half 2025 | First-half 2024 |
| **Acquisitions** | **1,719** | **5,597** | **17** | **661** | **-** | **-** | **1,736** | **6,258** |
| **Developments** | **452** | **1,399** | **-** | **-** | **-** | **-** | **452** | **1,399** |
| **Like-for-like portfolio** | **11,377** | **14,914** | **4,705** | **5,364** | **49** | **29** | **16,131** | **20,307** |
| Extensions | 59 | 630 | 313 | - | - | - | 372 | 630 |
| Restructuring | 4,777 | 6,869 | 553 | - | - | - | 5,330 | 6,869 |
| Lease incentives | 3,509 | 1,538 | 1,605 | 1,114 | - | - | 5,114 | 2,652 |
| Renovation | 2,199 | 337 | 1,033 | 2,870 | 49 | - | 3,281 | 3,207 |
| Maintenance capex | 833 | 5,540 | 1,201 | 1,380 | - | 29 | 2,034 | 6,949 |
| **TOTAL CAPITAL EXPENDITURE** | **13,549** | **21,910** | **4,722** | **6,025** | **49** | **29** | **18,319** | **27,964** |

"Acquisitions" includes the acquisition of units in France, particularly in Le Mans for €1.3 million.

"Developments" concern capital expenditure for the construction of 5G antenna towers in France.

"Restructuring" concerns a number of projects including the shopping centres at Barentin (€1.0 million), Montesson (€0.6 million), Talavera (€0.5 million) and Labège (€0.5 million) as part of the Zara restructuring, and Orléans (€0.4 million) as part of the restructuring of the cinema.

"Renovations" concern assets in the process of being redeveloped where renovation and modernisation works are being carried out and existing parts of centres are upgraded in order to optimise value creation. This caption concerns numerous operations in France and Spain, the largest of which are Thionville (€1.8 million) and Alfafar (€1.0 million).

Lastly, "Maintenance capex" includes several projects, the largest of which are Hérouville (€0.5 million), Calais Coquelles (€0.4 million) and Orléans (€0.3 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.

# 13. 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 them.

### 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.

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 during the period 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 16.1 "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.

## 13.1 Details of investment properties carried at fair value and at cost

| (in thousands of euros) | |
|---|---|
| **Investment properties carried at fair value - 31 Dec. 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 IFRS16 | 2,151 |
| Change in fair value | (35,166) |
| **Investment properties carried at fair value - 31 Dec. 2024** | **6,232,318** |
| Acquisitions | 1,736 |
| Investments | 16,583 |
| Disposals and removals from the scope of consolidation | (15,921) |
| Application of IFRS16, reclassification of rent-free periods and frond-end fees to assets | 15,214 |
| Application of IFRS16, reclassification of rent-free periods and frond-end fees to assets | 1,153 |
| Change in fair value | 6,287 |
| **Investment properties carried at fair value - 30 June 2025** | **6,257,370** |

| (in thousands of euros) | |
|---|---|
| **Investment properties carried at cost - 31 Dec. 2023** | **19,905** |
| Change in scope of consolidation | 161 |
| Other movements and reclassifications | 1,933 |
| **Investment properties carried at cost - 31 Dec. 2024** | **22,000** |
| Other movements and reclassifications | (15,267) |
| **Investment properties carried at cost - 30 June 2025** | **6,733** |

### 13.1.1 Investment properties carried at fair value

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

"Other movements and reclassifications" shows the net balance of assets brought into service during the period, and the reconciliation of assets carried at cost at 31 December 2024 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 Note 13.2 "Valuation assumptions and sensitivity analysis".

### 13.1.2 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 30 June 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 12.4 "Breakdown of capital expenditure by operating segment") with the above data is as follows:

| (in thousands of euros) | Note | 30 June 2025 |
|---|---|---|
| Investment properties carried at fair value - Acquisitions | 13.1 | 1,736 |
| Investment properties carried at cost - Acquisitions | 13.1 | - |
| **TOTAL ACQUISITIONS AND CHANGES IN SCOPE OF CONSOLIDATION** | | **1,736** |
| **TOTAL ACQUISITIONS - INVESTMENTS BY COUNTRY** | **12.4** | **1,736** |

| (in thousands of euros) | Note | 30 June 2025 |
|---|---|---|
| Investment properties carried at fair value - Investments | 13.1 | 16,583 |
| Investment properties carried at fair value - Capitalised interest | 13.1 | |
| Investment properties carried at cost - Investments | 13.1 | |
| Investment properties carried at cost - Capitalised interest | 13.1 | |
| **TOTAL INVESTMENTS AND CAPITALISED INTEREST** | | **16,583** |
| Developments and extensions | 12.4 | 824 |
| Like-for-like portfolio (extensions, renovations, restructuring) | 12.4 | 15,759 |
| **TOTAL ACQUISITIONS - DEVELOPMENTS AND EXTENSIONS AND LIKE-FOR-LIKE PORTFOLIO** | **12.4** | **16,583** |

## 13.2 Valuation assumptions and sensitivity analysis

At 30 June 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):

| 30 June 2025 – Weighted average | Yield | Rent in € per sq.m.(1) | Discount rate(2) | capitalisation rate(3) | CAGR of NRI(4) |
|---|---|---|---|---|---|
| France | 6.4% | 294 | 7.3% | 6.6% | 2.0% |
| Spain | 7.3% | 241 | 10.3% | 7.0% | 2.2% |
| Italy | 6.7% | 253 | 8.5% | 6.9% | 1.8% |
| **Carmila** | **6.6%** | **281** | **8.0%** | **6.7%** | **2.0%** |

"Yield" corresponds to the Net Initial Yield.
(1) The rent is an average annual rent per occupied sq.m.
(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 shows average data at 31 December 2024:

| 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% |
| **Carmila** | **6.6%** | **278** | **8.2%** | **6.7%** | **2.2%** |

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

| | France | | Spain | | Italy | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 | 30 June 2025 | 31 Dec. 2024 | 30 June 2025 | 31 Dec. 2024 | 30 June 2025 | 31 Dec. 2024 |
| Change in fair value adjustments | (3,679) | (17,496) | 8,840 | (9,203) | 1,126 | (8,468) | 6,287 | (35,166) |
| Increase in fair value of property | 38,582 | 58,205 | 22,851 | 18,271 | 4,630 | 374 | 66,062 | 76,850 |
| Decrease in fair value of property | (42,261) | (75,701) | (14,010) | (27,474) | (3,503) | (8,842) | (59,775) | (112,017) |

The table below shows the percentage changes in the value of the shopping centre portfolio as a whole using different discount rate, exit capitalisation rate and indexation rate assumptions from 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 France, 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.

| | **Change in rates compared with those used by independent appraisers** | | | | | |
|---|---|---|---|---|---|---|
| **30 June 2025 – Sensitivity analysis** | **-100bps** | **-50bps** | **-25bps** | **+25bps** | **+50bps** | **+100bps** |
| Discount rate | 6.0% | 3.1% | 1.6% | -1.0% | -2.4% | -4.9% |
| Exit capitalisation rate | 7.4% | 4.3% | 1.8% | -1.1% | -2.5% | -4.9% |
| Yield | 17.0% | 7.8% | 3.8% | -3.5% | -6.8% | -12.7% |
| CAGR of net rental income | -5.3% | -2.6% | -1.1% | 1.7% | 3.2% | 6.2% |

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

| | **Change in assets compared with rent per sq.m. (in €)** | | | | | |
|---|---|---|---|---|---|---|
| **30 June 2025 – Sensitivity analysis** | **238** | **260** | **270** | **292** | **302** | **324** |
| Portfolio valuation | 17.0% | 7.8% | 3.8% | -3.5% | -6.8% | -12.7% |

## 13.3 Investment properties held for sale

At 30 June 2025, there were no investment properties held for sale.

# 14. 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).

## 14.1 Net financial expense

### 14.1.1 Cost of net debt

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| **Financial income** | **9,117** | **26,685** |
| Interest on advances and current accounts | 606 | 672 |
| Financial income on cash equivalents | 771 | 17,328 |
| Interest income on swaps | 7,435 | 8,381 |
| Other financial income | 305 | 305 |
| **Financial expenses** | **(51,786)** | **(61,925)** |
| Interest expense on bonds | (26,151) | (30,695) |
| Interest expense on bank borrowings | (17,980) | (23,549) |
| Deferral of costs, bond redemption premiums and swaps balancing payments | (3,609) | (4,299) |
| Interest expense on swaps | (2,686) | (2,343) |
| Other interest expense | (704) | (713) |
| Other financial expenses | (658) | (325) |
| **COST OF NET DEBT** | **(42,669)** | **(35,240)** |

The €7.4 million increase in the cost of net debt results from the €17.6 million decrease in financial income, partly offset by a €10.1 million fall in financial expenses.

The change in financial income is attributable to the €16.6 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.
The decrease in financial expenses was partly offset by the change in financial expenses, attributable to the following:

- the €5.6 million decrease in interest expense on bank borrowings as a result of lower interest rates;
- the €4.5 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 paying a coupon of 5.5% in September 2024 for €200.1 million, in December 2024 for €5.4 million and in March 2025 for €100.0 million. These transactions were partially offset by a new bond issue in October 2024 for €400.0 million, paying interest at 3.875%.

### 14.1.2 Other financial income and expenses

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| Other financial income | 1,804 | 763 |
| Change in value of financial instruments | 1,744 | 763 |
| Other financial income | 61 | - |
| Other financial expenses | (9,982) | (5,148) |
| Commitment fees on undrawn credit lines | (976) | (975) |
| Change in value of financial instruments | - | (875) |
| Other financial expenses | (9,007) | (3,299) |
| **OTHER FINANCIAL INCOME AND EXPENSES** | **(8,178)** | **(4,384)** |

Other financial income and expenses represented a net expense of €8.2 million, up €3.8 million year on year, reflecting an increase of €4.8 million in other financial expenses that can be analysed as follows:

- redemption premiums and fees relating to the buyback of existing bonds (see notes 5.1 and 9.4) for €7.8 million;
- additions to provisions for impairment of receivables with equity investments totalling €1.1 million;
- changes in the fair value of financial instruments at 30 June 2024 including an expense of €0.7 million related to changes in credit risk and €0.1 million related to changes in the value of a swap eligible for hedge accounting and treated as a fair value hedge.

## 14.2 Current and non-current financial liabilities

On 24 October 2024, S&P confirmed Carmila's BBB rating with a "stable" outlook.
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.

At 30 June 2025, the interest coverage ratio was 4.3x, the Loan-to-Value ratio (including transfer taxes) stood at 39.7% and the average debt maturity was 4.3 years[4]. At 31 December 2024, the interest coverage ratio was 4.5x, the Loan-to-Value ratio stood at 38.9% and the average debt maturity at 4.5 years.

[4] Taking into account the extension of the bank facility signed on 22 July 2025

### 14.2.1 Change in debt

| (in thousands of euros) | 31 Dec. 2024 | Change | Issuance | Repayment | Reclassifications | Other movements | Fair value adjustment | 30 June 2025 |
|---|---|---|---|---|---|---|---|---|
| **Non-current financial liabilities** | **2,637,036** | **(305)** | **-** | **(99,752)** | **-** | **(2)** | **(123)** | **2,536,854** |
| Bonds | 1,828,605 | - | - | (103,100) | - | - | (123) | 1,725,382 |
| Bond issuance premiums | (7,659) | - | - | 1,274 | - | - | - | (6,385) |
| Borrowings from lending institutions | 826,002 | - | - | - | - | (2) | - | 826,000 |
| Loan and bond issuance fees | (13,359) | - | - | 2,074 | - | - | - | (11,285) |
| Derivative instruments - liabilities | 3,447 | (305) | - | - | - | - | - | 3,143 |
| **Current financial liabilities** | **75,068** | **75** | **212,359** | **(74,300)** | **-** | **-** | **-** | **213,202** |
| Bonds | 2,300 | - | - | (2,300) | - | - | - | - |
| Accrued interest on loans | 30,141 | - | (2,641) | - | - | - | - | 27,500 |
| Other loans and related debt-current | 42,000 | - | 215,000 | (72,000) | - | - | - | 185,000 |
| Derivative instruments - liabilities | 608 | - | - | - | - | - | - | 608 |
| Bank facilities | 19 | 75 | - | - | - | - | - | 94 |
| **Other financial debt related to IFRS 16** | **44,671** | **-** | **-** | **(1,186)** | **-** | **-** | **-** | **43,486** |
| Other financial debt IFRS 16 - non current | 42,402 | - | - | (1,186) | (142) | - | - | 41,075 |
| Other financial debt IFRS 16 - current | 2,269 | - | - | - | 142 | - | - | 2,411 |
| **GROSS DEBT** | **2,756,775** | **(230)** | **212,359** | **(175,237)** | **-** | **(2)** | **(123)** | **2,793,542** |

### 14.2.2 Bonds

Carmila has seven bonds, issued in 2018, 2019, 2020, 2021, 2023 and 2024, for a total amount outstanding of €1,720 million. These bonds are redeemable at maturity, falling between 2027 and 2032.
Issuance premiums and costs represented €10,846 thousand and will be amortised over the residual term of the underlying debt.

### 14.2.3 Bank borrowings

On 21 July 2022, Carmila signed a new €550 million term loan, maturing in 2029.
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 Évreux SAS, Carmila Saran and Carmila Coquelles), and is secured by their assets.
At 30 June 2025, €6,824 thousand of issuance costs for these loans remain to be amortised over the period of the underlying debt.

### 14.2.4 Principal Group financing

| (in thousands of euros) | Borrower | Currency of Issue | Interest rate | Final maturity date | Repayment profile | Original amount | Amount drawn at 30 June 2025 |
|---|---|---|---|---|---|---|---|
| **Bonds** | | | | | | **2,025,000** | **1,719,500** |
| | Carmila SA | EUR | 1.625 % | May-27 | in fine | 300,000 | 246,500 |
| | Carmila SA | EUR | 2.125 % | Mar-28 | in fine | 350,000 | 334,300 |
| | Carmila SA | EUR | 5.500 % | Oct-28 | in fine | 500,000 | 263,700 |
| | Carmila SA | EUR | 1.625 % | Apr-29 | in fine | 325,000 | 325,000 |
| | Carmila SA | EUR | 3.000 % | Jun-29 | in fine | 100,000 | 100,000 |
| | Carmila SA | EUR | 1.890 % | Nov-31 | in fine | 50,000 | 50,000 |
| | Carmila SA | EUR | 3.875 % | Jan-32 | in fine | 400,000 | 400,000 |
| **Bank loans** | | | | | | **550,000** | **550,000** |
| | Carmila SA | EUR | 3-month Euribor +1.80% | Jul-29 | in fine | 550,000 | 550,000 |
| **Mortgage** | | | | | | **276,000** | **276,000** |
| | Carmila Saran | EUR | 3-month Euribor +1.75% | Apr-30 | in fine | 33,750 | 33,750 |
| | Carmila Evreux | EUR | 3-month Euribor +1.75% | Apr-30 | in fine | 53,056 | 53,056 |
| | Carmila Nice | EUR | 3-month Euribor +1.75% | Apr-30 | in fine | 78,443 | 78,443 |
| | Carmila Coquelles | EUR | 3-month Euribor +1.75% | Apr-30 | in fine | 110,751 | 110,751 |
| | | | | | | Maximum amount | Amount drawn at 30 June 2025 |
| **Treasury bills** | | | | | | **540,000** | **185,000** |
| | Carmila SA | EUR | | | | 540,000 | 185,000 |
| **Revolving Credit Facility** | | | | | | **540,000** | **-** |
| | Carmila SA | EUR | | Oct-28 | | 540,000 | - |
| **TOTAL** | | | | | | **3,931,000** | **2,730,500** |

### 14.2.5 Compliance with banking covenants at 30 June 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 4.5x at 30 June 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 stands at 39.7% at 30 June 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 30 June 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.

### 14.2.6 Other financing

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

The outstanding balance at end-June 2025 was €185 million. The maximum amount was drawn down over the period.

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 90% reduction in its greenhouse gas emissions by 2030 and achieve BREEAM certification for its entire asset portfolio by 2025. No drawdowns were made by Carmila on the revolving credit facility during the period.

### 14.2.7 Breakdown of financial liabilities by maturity

At 30 June 2025, financial liabilities broken down by maturity were as follows:

| (in thousands of euros) | 30 June 2025 | Less than 1 year | 2 years | 3 years | 4 years | 5 years or more |
|---|---|---|---|---|---|---|
| **Bonds** | **1,736,176** | **18,816** | **243,694** | **601,435** | **423,431** | **448,800** |
| Bonds - non-current | 1,725,382 | – | 246,500 | 603,882 | 425,000 | 450,000 |
| Of which nominal value of bonds | 1,719,500 | – | 246,500 | 598,000 | 425,000 | 450,000 |
| Of which remeasurement of the fair value of debt | 5,882 | – | – | 5,882 | – | – |
| Bond redemption premiums - non-current | (6,385) | (1,704) | (1,693) | (1,506) | (991) | (491) |
| Accrued interest | 21,640 | 21,640 | – | – | – | – |
| Issuance costs | (4,461) | (1,120) | (1,113) | (941) | (578) | (709) |
| **Bank loans** | **1,010,036** | **188,603** | **(1,857)** | **(1,082)** | **549,057** | **275,316** |
| Bank borrowings- non-current | 826,000 | – | – | – | 550,000 | 276,000 |
| Issuance costs | (6,824) | (2,257) | (1,857) | (1,082) | (943) | (684) |
| Accrued interest | 5,860 | 5,860 | – | – | – | – |
| Other borrowings and debt - current | 185,000 | 185,000 | – | – | – | – |
| **Other IFRS16 financial liabilities** | **43,486** | **2,411** | **2,277** | **2,353** | **2,433** | **34,012** |
| Other IFRS 16 financial liabilities - non current | 41,075 | – | 2,277 | 2,353 | 2,433 | 34,012 |
| Other IFRS 16 financial liabilites - current | 2,411 | 2,411 | – | – | – | – |
| **BANK AND BOND BORROWINGS** | **2,789,697** | **209,829** | **244,114** | **602,706** | **974,920** | **758,128** |
| Derivative instruments with a negative fair value | 3,751 | 612 | 612 | 612 | 612 | 1,303 |
| Bank facilities | 94 | 94 | – | – | – | – |
| **GROSS DEBT BY MATURITY DATE** | **2,793,542** | **210,535** | **244,726** | **603,318** | **975,532** | **759,431** |

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:

| **Year of repayment (in thousands of euros)** | 2025 | 2026 | 2027 | 2028 | 2029 | 2030+ | TOTAL |
|---|---|---|---|---|---|---|---|
| Principal | 185,000 | 246,500 | 598,000 | 975,000 | 276,000 | 450,000 | 2,730,500 |
| Interest | 79,352 | 80,266 | 70,852 | 43,018 | 19,140 | 31,866 | 324,494 |
| **GROUP TOTAL (PRINCIPAL + INTEREST)** | **264,352** | **326,766** | **668,852** | **1,018,018** | **295,140** | **481,866** | **3,054,994** |

Interest was calculated based on Euribor at 30 June (excluding the impact of hedging).

## 14.3 Management of financial risks and hedging strategy

### 14.3.1 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.

### 14.3.2 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-June 2025, Carmila had one revolving credit facility for €540 million. This facility was not drawn down during the period.

The remaining balance of cash and cash equivalents at 30 June 2025 was €112 million.

### 14.3.3 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 30 June 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 December 2032;
- one floating-rate payer swap for a notional amount of €160 million maturing in October 2028;
- one cap for a nominal amount of €100 million maturing in 2026;
- three swaption collars for a nominal amount of €150 million, with the longest term covered expiring in January 2034;
- one collar (cap and floor) for a nominal amount of €75 million maturing in 2031;
- four receiver swaptions for a nominal amount of €325 million maturing in 2035.

Hedging instruments are accounted for as cash flow hedges, with the exception of the floating-rate payer swap, which is not eligible for hedge accounting and is treated as a fair value hedge and receiver swaptions eligible for hedge accounting and treated as trading instruments. 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 91% of gross debt at 30 June 2025, including the eight swaps and two caps 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.

# 15. BREAKDOWN OF OTHER STATEMENT OF FINANCIAL POSITION ITEMS

## 15.1 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 | Reclassification / retirements | 30 June 2025 |
|---|---|---|---|---|---|
| Software | 1,895 | 3 | – | 1 | 1,899 |
| Other intangible assets | 14,443 | (95) | – | (1) | 14,347 |
| Intangible assets in progress | 139 | – | – | – | 139 |
| **Intangible assets - gross value** | **16,477** | **(93)** | **–** | **–** | **16,385** |
| Amortisation / impairment of software | (1,417) | – | (108) | (1) | (1,526) |
| Amortisation / impairment of other non-current intangible assets | (13,069) | – | (35) | 1 | (13,103) |
| **Intangible assets - cumulative amortisation** | **(14,486)** | **–** | **(143)** | **–** | **(14,629)** |
| **TOTAL INTANGIBLE ASSETS - NET** | **1,992** | **(93)** | **(143)** | **–** | **1,757** |

## 15.2 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.

| (in thousands of euros) | 31 Dec. 2024 | Acquisitions | Additions / reversals | Reclassification / retirements | 30 June 2025 |
|---|---|---|---|---|---|
| Technical plant, machinery and equipment | 1,136 | | | | 1,136 |
| Office and computer equipment | 1,428 | 19 | | 1,839 | 3,286 |
| Transportation equipment | 2,368 | | | | 2,368 |
| Owner-occupied property | 14,756 | | | | 14,756 |
| Other property, plant and equipment | 4,000 | | | (1,916) | 2,084 |
| **Property, plant and equipment - gross value** | **23,689** | **19** | | **(77)** | **23,630** |
| Depreciation/impairment of technical plant, machinery and equipment | (136) | | (55) | | (192) |
| Depreciation/impairment of office and computer equipment | (624) | | (185) | (1,312) | (2,121) |
| Depreciation/impairment of transportation equipment | (1,964) | | (177) | | (2,141) |
| Depreciation/impairment of owner occupied property | (4,610) | | (609) | | (5,219) |
| Depreciation/impairment of other property, plant and equipment fixed assets | (1,706) | | (102) | 1,394 | (414) |
| **Property, plant and equipment - cumulative depreciation** | **(9,040)** | | **(1,128)** | **82** | **(10,086)** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT NET** | **14,649** | **19** | **(1,128)** | **4** | **13,544** |

At 30 June 2025, property, plant and equipment mainly includes right-of-use assets for the Group's service centres in France and Spain.

## 15.3 Investments in equity-accounted companies

| (in thousands of euros) | 31 Dec. 2024 | Net income | Distribution | Other movements | 30 June 2025 |
|---|---|---|---|---|---|
| Investments in equity-accounted companies | 77,816 | 3,394 | (1,592) | (874) | 78,745 |

At 30 June 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.

## 15.4 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 13 "Investment properties".

| (in thousands of euros) | 31 Dec. 2024 | Increases | Decreases | Reclassification | 30 June 2025 |
|---|---|---|---|---|---|
| Non-consolidated equity interests | 7,736 | 2,658 | (16) | 218 | 10,596 |
| Security deposits | 14,699 | 68 | (5) | 19 | 14,781 |
| Derivative instruments - assets | 23,973 | | | 538 | 24,511 |
| Other financial assets | 1,268 | | | | 1,268 |
| **Other non-current assets - gross value** | **47,677** | **2,726** | **(21)** | **775** | **51,157** |
| **Impairment on other non current assets** | **(4,563)** | **(599)** | | | **(5,163)** |
| **OTHER NON CURRENT ASSETS - NET** | **43,113** | **2,126** | **(21)** | **775** | **45,994** |

The increase in non-consolidated equity interests at 30 June 2025 relates to 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 to Magnirayas, recognised using the equity method in Carmila's consolidated financial statements.
The security deposits recognised as non-current assets 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.
Derivative instruments with a positive fair value correspond to the mark-to-market of swaps, which decreased by €0.3 million over the period due to rising interest rates, from a positive fair value of €33.1 million to a positive fair value of €32.4 million, of which €24.5 million long term and €7.9 million short term (see section 15.6).

## 15.5 Trade receivables

### Accounting policies

Trade receivables 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.

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Trade receivables - gross value** | **203,219** | **178,878** |
| of which related to leasing activity | 172,357 | 168,281 |
| of which accrued receivables and receivables unrelated to leasing activity | 30,861 | 10,597 |
| **Allowances for trade receivables** | **(66,523)** | **(72,859)** |
| of which related to leasing activity | (65,876) | (71,601) |
| of which unrelated to leasing activity | (648) | (1,258) |
| **TRADE RECEIVABLES - NET** | **136,695** | **106,019** |

There was a €30.7 million increase in net trade receivables at 30 June 2025 compared with 31 December 2024, mainly due to the recognition of accrued receivables for property taxes to be rebilled in France for €20.3 million.
The increase is also due to the rise in receivables not yet due in France for €9.0 million. These receivables not yet due correspond to items falling due in the third quarter of the year in France. At end-December 2024, the Galimmo scope had not been invoiced for the first quarter of 2025.

| (in thousands of euros) | Accounting balance | current | 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 | 9,625 | - | 9,625 | (435) | 643 | (451) | 867 | 1,276 | 1,924 | 5,800 |
| Italy | 7,978 | 5,560 | 2,418 | 11 | 214 | 107 | 130 | 22 | 270 | 1,663 |
| France | 154,754 | 91,297 | 63,457 | (1,730) | 981 | (886) | (677) | 5,492 | 4,255 | 56,020 |
| **GROUP TOTAL** | **172,357** | **96,857** | **75,500** | **(2,153)** | **1,839** | **(1,229)** | **320** | **6,790** | **6,450** | **63,484** |

| | Impairment trade receivable (excluding VAT) | < 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 | (6,805) | (28) | (28) | (89) | (81) | (397) | (381) | (5,800) |
| Italy | (2,728) | | (214) | (107) | (130) | (22) | (271) | (1,983) |
| France | (56,343) | 268 | (583) | 569 | 154 | (4,512) | (2,919) | (49,320) |
| **GROUP TOTAL** | **(65,876)** | **240** | **(826)** | **373** | **(57)** | **(4,931)** | **(3,571)** | **(57,104)** |

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

## 15.6 Other current assets

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Tax receivables** | **14,654** | **22,978** |
| Corporate tax receivables | 1,766 | 1,789 |
| Other tax receivables | 12,887 | 21,189 |
| **Financial receivables** | **57,304** | **57,595** |
| Receivables related to investment properties | 46,081 | 47,344 |
| Derivative instruments - assets | 11,220 | 10,131 |
| Marketable securities - excl. money-market | 3 | 120 |
| **Other receivables** | **19,378** | **23,754** |
| Receivables from charges rebilled to tenants | 13,234 | 20,764 |
| Other miscellaneous receivables | 4,163 | 2,009 |
| Prepaid expenses | 1,980 | 981 |
| **TOTAL OTHER RECEIVABLES - GROSS VALUE** | **91,336** | **104,327** |
| Impairment of other receivables | (20,420) | (19,882) |
| **OTHER CURRENT RECEIVABLES - NET** | **70,916** | **84,444** |

The €13.5 million decrease in other current receivables is attributable to the €8.3 million decrease in other tax receivables and the €7.5 million decrease in receivables from charges rebilled to tenants.

At 30 June 2025, the decline in tax receivables is attributable to a decrease in VAT receivables.

Financial receivables relating to equity investments comprised the Group's loans to equity-accounted companies (As Cancelas for €5.0 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 €35.2 million.

Derivative instruments with a positive fair value correspond to the short-term portion (see Note 15.4).

Other receivables decreased as a result of the fall in receivables from charges rebilled to tenants. At 31 December 2024, this item included €9.6 million in receivables from charges rebilled to tenants in first-quarter 2025 in France. Receivables from charges rebilled to tenants for the third quarter of 2025 had not been received at 30 June 2025.

Impairment of other receivables corresponds to impairment losses against current accounts with non-consolidated companies in which Carmila holds minority stakes (see Note 14.1).

## 15.7 Net cash

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Cash | 98,419 | 83,298 |
| Cash equivalents | 14,000 | 71,019 |
| **Cash and cash equivalents** | **112,419** | **154,317** |
| Bank facilities | (94) | (19) |
| **NET CASH** | **112,325** | **154,297** |

Cash equivalents of €14 million correspond to term deposits.
The change in the Group's net cash position is detailed in Note 8.3 "Consolidated statement of cash flows".

## 15.8 Equity

### 15.8.1 Share capital and premiums on Carmila's capital

| (in thousands of euros) | 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 | (645,628) | (3,874) | (7,233) | |
| **At 30 June 2025** | **140,948,872** | **845,693** | **523,760** | **797,864** |

At 30 June 2025, the share capital was made up of 140,948,872 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 30 June 2025, its largest shareholder is the Carrefour group, which holds 29.8% of Carmila's share capital and includes Carmila in its financial statements using the equity method. The remaining 70.2% 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%).

### 15.8.2 Distribution of issuance premiums and capital increases

For more details on the distribution of issuance premiums, see Note 9.3 "Dividend".
For more details on corporate actions, see Note 15.8.1 "Equity" above.

### 15.8.3 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 30 June 2025, the Company held a total of 235,190 Carmila shares including shares held under the liquidity agreement, shares purchases in 2025 as part of the share buyback programme and shares earmarked for free share plans.

### 15.8.4 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.

| (in thousands of euros) | First-half 2025 | Full-year 2024 | First-half 2024 |
|---|---|---|---|
| **Net income** | **123,323** | **314,148** | **84,770** |
| Consolidated net income attributable to non-controlling interests | 220 | 310 | 273 |
| NUMERATOR | | | |
| Consolidated net income attributable to owners of the parent | 123,104 | 313,838 | 84,497 |
| Average number of shares outstanding | 141,191,661 | 141,936,622 | 141,868,475 |
| DENOMINATOR | | | |
| Average number of shares (fully diluted) | 141,191,661 | 141,936,622 | 141,868,475 |
| **EARNINGS PER SHARE (IN EUROS)** | **0.87** | **2.21** | **0.60** |
| **DILUTED EARNINGS PER SHARE (IN EUROS)** | **0.87** | **2.21** | **0.60** |

## 15.9 Provisions

| (in thousands of euros) | 31 Dec. 2024 | Additions | Reversal | Reclassification | 30 June 2025 |
|---|---|---|---|---|---|
| Other provisions for contingenciesand charges | 4,500 | 383 | (3) | (48) | 4,833 |
| **Provisions for contingencies and charges** | **4,500** | **383** | **(3)** | **(48)** | **4,833** |
| Provision for pensions and retirement benefits | 1,314 | 44 | (64) | - | 1,294 |
| **Provisions for charges** | **1,314** | **44** | **(64)** | **-** | **1,294** |
| **TOTAL NON-CURRENT PROVISIONS** | **5,815** | **428** | **(67)** | **(48)** | **6,128** |

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).

## 15.10 Trade and payables to suppliers of non-current assets

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Fixed asset payables | 9,824 | 30,003 |
| Miscellaneous trade payables | 3,301 | 17,388 |
| Trade payables and accrued invoices | 25,435 | 21,197 |
| **TRADE AND FIXED ASSET PAYABLES** | **38,560** | **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 payment in December 2024 for first-quarter 2025 of service- and works-related charges rebilled to Carmila. At 30 June 2025, service- and works-related charges rebilled to Carmila for the third quarter had not been received.

## 15.11 Other current liabilities

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Accrued tax and payroll liabilities** | **84,756** | **52,203** |
| Tax liabilities (excluding corporate income tax) | 70,803 | 37,337 |
| Tax liabilities - corporate income tax | 3,672 | 326 |
| Social-security liabilities | 10,281 | 14,540 |
| **Other liabilities** | **95,398** | **85,262** |
| Other miscellaneous liabilities | 8,658 | 8,069 |
| Prepaid income | 86,740 | 77,192 |
| **OTHER CURRENT LIABILITIES** | **180,154** | **137,465** |

The increase in accrued tax and payroll liabilities was attributable to the recognition at 1 January 2025 of the full amount of property tax due, as required by IFRIC 21, whereas this tax is paid in the second half of the year. The recognition of property tax at end-June represented a liability of €31.3 million.

The decrease in social security liabilities versus end-December 2024 mainly reflects the payment in 2025 of profit-sharing and incentive bonuses in respect of 2024.

Prepaid income breaks down as €81.1 million in France relating to rents billed for the third quarter of 2025, and €5.5 million in Italy relating to rents billed for the third quarter of 2025. The decrease in prepaid income corresponds to rents billed in early 2025 for the first quarter of 2025 for the Galimmo scope.

# 16. BREAKDOWN OF STATEMENT OF INCOME ITEMS

## 16.1 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.

**Net real estate expenses**
These correspond to property tax expense and the rebilling of this expense.

**Net 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.

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| Rent | 221,096 | 192,860 |
| Front-end fees and other indemnities | (81) | (60) |
| **Gross rental income** | **221,015** | **192,800** |
| Property tax | (31,984) | (27,115) |
| Charges rebilled to tenants | 24,849 | 21,377 |
| **Net real estate expenses** | **(7,135)** | **(5,738)** |
| Rental charges | (53,514) | (43,346) |
| Charges rebilled to tenants | 46,195 | 36,842 |
| **Net non-recoverable service charges** | **(7,320)** | **(6,504)** |
| Management fees | (52) | (69) |
| Losses and depreciation of receivables | (2,468) | (6,200) |
| Other expenses | (672) | 2,011 |
| **Property expenses (landlord)** | **(3,191)** | **(4,259)** |
| **NET RENTAL INCOME** | **203,369** | **176,299** |

### 16.1.1 Gross rental income and net rental income

| **Gross rental income** | First-half 2025 | | First-half 2024 |
|---|---|---|---|
| | | Year-on-year change | |
| (in thousands of euros) | Gross rental income | Reported | Gross rental income |
| France | 157,342 | 20.1% | 131,024 |
| Spain | 50,736 | 3.1% | 49,196 |
| Italy | 12,937 | 2.8% | 12,579 |
| **TOTAL** | **221,015** | **14.6%** | **192,800** |

| **Net rental income** | First-half 2025 | | | First-half 2024 |
|---|---|---|---|---|
| | | Year-on-year change | | |
| (in thousands of euros) | Net rental income | Like for like | Reported | Net rental income |
| France | 144,849 | 3.6% | 21.1% | 119,581 |
| Spain | 46,427 | 4.1% | 3.4% | 44,880 |
| Italy | 12,094 | 2.2% | 2.2% | 11,837 |
| **TOTAL** | **203,369** | **3.6%** | **15.4%** | **176,299** |

Net rental income totalled €203.4 million, up €27.1 million, or 15.4%, in first-half 2025. This increase is attributable to:

- the impact of the Galimmo acquisition for a positive €21.2 million, or an increase of 12.0%;
- organic like-for-like growth at €6.4 million, or 3.6%. The share of indexation included in growth at constant scope was a positive 2.5%;
- other impacts, decreasing net rental income by €0.5 million, or 0.3%, and including the impact of the disposal of the Beaurains site in France.

<u>Lease expiry dates</u>

At 30 June 2025, the average lease term was 4.6 years, breaking down as 4.8 years in France, 4.3 years in Spain and 3.5 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2025-2034 period:

| Lease expiry dates | 30 June 2025<br>Number of leases | Maturity* | Annualised rent (€m) |
|---|---|---|---|
| Expired At 30 June 2025 | 591 | 0.5 | 42.5 |
| 2025 | 278 | 0.3 | 13.8 |
| 2026 | 639 | 1.1 | 38.6 |
| 2027 | 617 | 2.1 | 45.8 |
| 2028 | 566 | 3.1 | 39.2 |
| 2029 | 589 | 4.1 | 37.1 |
| 2030 | 693 | 5.2 | 49.0 |
| 2031 | 571 | 6.1 | 40.5 |
| 2032 | 491 | 7.1 | 35.6 |
| 2033 | 416 | 8.1 | 31.0 |
| 2034 | 272 | 9.1 | 17.7 |
| Beyond 2034 | 581 | 11.0 | 49.7 |
| **TOTAL** | **6,304** | **4.6** | **440.5** |

* Average remaining lease maturity in years.

## 16.2 Overhead expenses

| (in thousands of euros) | First-half 2025 | Year-on-year change<br>Like for like | Reported | First-half 2024 |
|---|---|---|---|---|
| Income from property management, administration and other activities | 7,839 | 6.0% | 21.0% | 6,478 |
| Other income from services | 6,842 | 5.6% | 18.2% | 5,789 |
| Payroll expenses | (18,782) | 2.3% | 22.2% | (15,374) |
| Other external expenses | (23,873) | 2.6% | 19.8% | (19,935) |
| **OVERHEAD EXPENSES** | **(27,974)** | **0.7%** | **21.4%** | **(23,043)** |

Overhead expenses rose by €4.9 million or 21.4% year on year, with the increase chiefly attributable to the consolidation of Galimmo.

### 16.2.1 Income from property management, administration and other activities

This item totalled €7.8 million in first-half 2025, an increase of €1.4 million or 21.0% compared to the same year-ago period. On a like-for-like basis, the increase was €0.4 million, due to higher rebillings of centre management fees.
The "Income from property management, administration and other activities" caption is made up of rebilled centre management services, management fees for services provided to third parties and leasing fees.

### 16.2.2 Other income from services

Other income from services was up €1.1 million, of which €0.3 million on a like-for-like basis, due mainly to an increase in marketing services rebilled to retailers' associations.

### 16.2.3 Payroll expenses

Payroll expenses amounted to €18.8 million in first-half 2025, a €3.4 million (22.2%) rise on first-half 2024, reflecting the consolidation of Galimmo and adjustments made in first-half 2024. On a like-for-like basis, payroll expenses were up €0.4 million or 2.3% year on year, reflecting annual wage increases and higher expenses for free share plans.

### 16.2.4 Other external expenses

Other external expenses amounted to €23.9 million in first-half 2025, a €3.9 million (19.8%) rise on first-half 2024. On a like-for-like basis, other external expenses increased by €0.5 million, or 2.6%.

## 16.3 Depreciation, amortisation, provisions and impairment

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| Addition to depreciation, amortisation and impairment of property, pland and equipment and intangible assets | (1,271) | (1,065) |
| Reversals from/additions toprovisions for contingencies and charges and current assets | (388) | (77) |
| **Additions to depreciation / amortisation of property, plant and equipment and intangible assets and provisions** | **(1,660)** | **(1,142)** |

Depreciation, amortisation and impairment concern software and fixtures and fittings in the Group's office buildings.
Net reversals of provisions for contingencies and charges concern property disputes with tenants and impairment charged against current assets.

## 16.4 Other operating income and expenses

In first-half 2024, other operating income and expenses comprised €6.1 million in costs relating to the acquisition of Galimmo. In the first half of 2025, it was chiefly attributable to the cost of shelving projects.

## 16.5 Gains and losses on disposals of investment properties and equity investments sold

At 30 June 2025, gains and losses on disposals of investment properties related to the disposal of the Quetigny shopping centre in France. In first-half 2024, gains and losses on disposals of investment properties related to the disposal of units in Châteauroux, Labège and Sannois.

# 17. 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.
The Group's subsidiaries in Italy are subject to ordinary taxation in their respective jurisdictions.
Effective 1 January 2020, 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 30 June 2025 are 28% in Italy and 25% in Spain.
In France, the tax rate was 25%.

## 17.1 Income tax

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| Deferred tax | (4,828) | (1,447) |
| Current tax | (3,574) | 2,599 |
| **INCOME TAX BENEFIT (EXPENSE)** | **(8,402)** | **1,152** |

Income tax represented an expense of €8.4 million in first-half 2025, mainly due to the consolidation of Galimmo on 1 July 2024, as Galimmo is not subject to the SIIC regime. The tax expense relating to Galimmo was €5.4 million, comprising €2.8 million in deferred tax and €2.6 million in income tax.
Deferred tax liabilities of €2.0 million were also recognised in Italy due to the change in the tax base of assets.

## 17.2 Tax reconciliation

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

| (in thousands of euros) | First-half 2025 | First-half 2024 |
|---|---|---|
| Consolidated net income | 123,323 | 84,770 |
| Income tax (benefit) expense | 8,402 | (1,152) |
| Share of net income of equity-accounted companies | (3,394) | (966) |
| **Net income before taxes and excluding equity-accounted companies' net income** | **128,331** | **82,652** |
| Standard tax rate applicable to the parent company | 25.00% | 25.00% |
| **THEORETICAL INCOME TAX (EXPENSE) BENEFIT** | **(32,083)** | **(20,663)** |
| Tax exempt income resulting from the SIIC regime | 14,399 | 16,976 |
| Tax exempt income resulting from the SOCIMI regime | 12,076 | 4,961 |
| Temporary differences | (3) | 897 |
| Share of expenses on dividends | (28) | (27) |
| Permanent differences | (612) | (367) |
| Other tax accrual | (395) | |
| Impact of difference in tax rates | (557) | (174) |
| Difference in earnings | | 2,381 |
| Tax loss without deferred tax recognition | (1,199) | (2,832) |
| **EFFECTIVE TAX (EXPENSE) BENEFIT** | **(8,402)** | **1,152** |
| **EFFECTIVE TAX RATE** | **6.55%** | **(1.39%)** |

## 17.3 Current tax assets and liabilities

| (in thousands of euros) | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| Tax receivables | 1,766 | 1,789 |
| **TOTAL TAX ASSETS** | **1,766** | **1,789** |
| Tax liabilities non-current | | |
| Tax liabilities current | 3,572 | 226 |
| Liabilities related to tax consolidation | 100 | 100 |
| **TOTAL TAX LIABILITIES** | **3,672** | **326** |

At 30 June 2025, tax receivables corresponded mainly to the first two instalments paid by Galimmo in respect of income tax for 2025.
Tax liabilities corresponded to income tax in France for €3.0 million, mainly in respect of Galimmo, and income tax in Italy for €0.6 million.

## 17.4 Deferred tax assets and liabilities

| (in thousands of euros) | 31 Dec. 2024 | Profit and loss impact | 30 June 2025 |
|---|---|---|---|
| Deferred tax - assets | 5,860 | (25) | 5,835 |
| Deferred tax - liabilities | (260,954) | (4,803) | (265,757) |
| **Net balance of deferred tax** | **(255,094)** | **(4,828)** | **(259,921)** |
| **BREAKDOWN OF DEFERRED TAX BY CATEGORY** | | | |
| Properties | (259,843) | (4,309) | (264,153) |
| Tax losses | 5,613 | | 5,613 |
| Other items | (863) | (518) | (1,382) |
| **NET BALANCE OF DEFERRED TAX** | **(255,094)** | **(4,828)** | **(259,921)** |

# 18. OFF-BALANCE SHEET COMMITMENTS AND ASSOCIATED RISKS

**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.

## 18.1 Contingent liabilities

At 30 June 2025, there were no material disputes other than those already recognised in the consolidated financial statements.

## 18.2 Commitments received

**COMMITMENTS RECEIVED**

| in thousands of euros | 30 June 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 | 26,079 | 25,298 |
| **Commitments related to Group operating activities** | **26,079** | **25,298** |
| TOTAL COMMITMENTS RECEIVED | **566,079** | **565,298** |

### 18.2.1 Undrawn committed credit facilities

The Group finances itself through equity and borrowings contracted almost entirely by the parent company. At 30 June 2025, the Group had one credit facility for €540 million, set up as part of its refinancing program in October 2021. This facility was not drawn down during the period.

### 18.2.2 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.

## 18.3 Commitments given

**COMMITMENTS GIVEN**

| (in thousands of euros) | 30 June 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** |

### 18.3.1 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.

### 18.3.2 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 30 June 2025, there were no works-related commitments.

### 18.3.3 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.

### 18.3.4 Compensation payments

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

#### 18.3.5 Asset purchase commitments

In the course of its business, the Group undertakes to acquire assets off plan. At 30 June 2025, the Group had not made any undertakings to purchase assets off-plan.

#### 18.3.6 Secured loans

Collateral pledged as part of the secured loan is €541 million.

#### 18.3.7 Financing

Following the issue of its first €400 million Green Bond in September 2024 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.
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.

## 19. RELATED-PARTY TRANSACTIONS

On 1 January 2021, the Carrefour group 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.

## 20. COMPENSATION AND EMPLOYEE BENEFITS

### 20.1 Payroll expenses

See Note 16.2.3.

### 20.2 Headcount

At 30 June 2025, the Carmila Group had 265 employees, including 176 in France employed by its Almia Management subsidiary, 69 in Spain and 20 in Italy (excluding apprentices).

### 20.3 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.).

#### 20.3.1 Pension plans

At 31 December 2024, the Group applied the following main actuarial assumptions:

- Discount rate: 3.30% (versus 4.25% at 31 December 2023).
- Salary increase rate: 3.25% (stable versus 31 December 2023).

These assumptions remained unchanged at 30 June 2025.

#### 20.3.2 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 has ten 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 30 June 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-2024 versus a panel of comparable companies.
- in 2024, a free share plan was approved in April 2024, 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-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 further 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 €1,130 thousand against a corresponding increase in shareholders' equity of €869 thousand (offset in equity by the shares delivered during the period) and as accrued social security liabilities (30% payroll taxes) for €261 thousand.

| ***Summary of the plans*** | Plan 9 | | Plan 10 | |
|---|---|---|---|---|
| | FRANCE | OUTSIDE FRANCE | FRANCE | OUTSIDE FRANCE |
| Date of the General Meeting | 12 May 2022 | | 11 May 2023 | |
| Date of allocation | 12 May 2022 | | 11 May 2023 | |
| End of vesting period | 12 May 2025 | | 11 May 2026 | |
| End of holding period | 12 May 2025 | | 11 May 2026 | |
| Service condition | Service condition influences vesting | | Service condition influences vesting | |
| Performance condition | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>Achievement of CSR criteria | | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>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) | (17,500) | (6,000) |
| Shares vested | (165,438) | (44,500) | 0 | 0 |
| **SHARES OUTSTANDING AT 30 JUNE 2025** | **0** | **0** | **171,348** | **44,000** |

| ***Summary of the plans*** | Plan 11 | | Plan 12 | |
|---|---|---|---|---|
| | FRANCE | OUTSIDE FRANCE | FRANCE | OUTSIDE FRANCE |
| Date of the General Meeting | 24 April 2024 | | 14 May 2025 | |
| Date of allocation | 24 April 2024 | | 14 May 2025 | |
| End of vesting period | 26 April 2027 | | 15 May 2028 | |
| End of holding period | 26 April 2027 | | 15 May 2028 | |
| Service condition | Service condition influences vesting | | Service condition influences vesting | |
| Performance condition | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>Achievement of CSR criteria | | Change in NAV versus a panel<br>Recurring EPS: average annual growth rate<br>Change in share price<br>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 | (14,700) | 0 | 0 | 0 |
| Shares vested | 0 | 0 | 0 | 0 |
| SHARES OUTSTANDING AT 30 JUNE 2025 | **186,048** | **41,500** | **199,823** | **42,500** |

# 21. ADDITIONAL INFORMATION

## 21.1 Subsequent events

On 13 March 2025, the French competition authorities (ADLC) approved Carmila's acquisition of Galimmo, subject to the disposal of a shopping centre located in Villers-Semeuse, with a surface area of 4,761 sq.m and 20 units.

On 2 July 2025, Carmila signed an agreement with the U cooperative for the planned disposal in the second half of 2025 of this shopping centre, for an amount of €12.4 million, including transfer taxes.

This disposal, made at a net initial yield of 7.5%, further demonstrates the liquidity of Carmila's portfolio at favourable conditions.

# 22. LIST OF CONSOLIDATED COMPANIES

| List of consolidated companies<br>Consolidated companies | Country | % interest | | | % control | | |
|---|---|---|---|---|---|---|---|
| | | 30 June 2025 | 31 Dec. 2024 | Change | 30 June 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% | 100.00% | % | 100.00% | 100.00% | % |
| 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% | % |

| List of consolidated companies<br>Consolidated companies | Country | % interest | | | % control | | |
|---|---|---|---|---|---|---|---|
| | | 30 June 2025 | 31 Dec. 2024 | Change | 30 June 2025 | 31 Dec. 2024 | Change |
| **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<br>Equity-accounted companies | Country | % interest | | | % control | | |
|---|---|---|---|---|---|---|---|
| | | 30 June 2025 | 31 Dec. 2024 | Change | 30 June 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% | % |

KPMG SA
Tour Eqho - 2, avenue Gambetta – CS 60055
92066 Paris La Défense Cedex
France

SA au capital de 5 497 100 €
775 726 417 R.C.S. Nanterre
Statutory Auditors
Membre de la compagnie
régionale de Versailles et du Centre

Deloitte & Associés
6, place de la Pyramide
92908 Paris La Défense Cedex
France

S.A.S. au capital de 2 201 424 €
572 028 041 R.C.S. Nanterre
Statutory Auditors
Membre de la compagnie
régionale de Versailles et du Centre

Carmila
Société Anonyme
25, rue d'Astorg
75008 Paris

# Statutory Auditors' review report on the interim financial information 2025

For the period from 1st January 2025 to 30th June 2025

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6, place de la Pyramide
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France

**Carmila**

*Société anonyme*

25, rue d'Astorg 75008 Paris

## *Statutory Auditors' review report on the interim financial information 2025*

For the period from 1st January to 30th June 2025

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your general meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:
• the review of the accompanying condensed half-yearly consolidated financial statements of Carmila, for the period from 1st January to June 30th 2025,
• the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

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## II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense, on July 22nd 2025
The Statutory Auditors

| KPMG S.A. | | Deloitte & Associés |
|---|---|---|
| French original signed by | | French original signed by |
| Caroline Bruno-Diaz | Nicolas Chy | Emmanuel Proudhon |
| Partner | Partner | Partner |