2026 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 consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company 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 2026 BUSINESS REVIEW

2.1 Leasing activity

2.1.1 Summary

Carmila saw good momentum in its leasing activity in first-half 2026, with the Company signing 530 leases for total minimum guaranteed rent (MGR) of €33 million, or 7.7% of the rental base. Reversion was a positive 2.8% for the first half of the year.

	30 June 2026				
	Leased vacant premises		Renewals		Total
(in thousands of euros)	Number of leases	Annual MGR	Number of leases	Annual MGR	Reversion
France	178	12,970	112	7,902	2.8%
Spain	74	3,563	146	7,153	2.8%
Italy	9	595	11	1,209	2.3%
TOTAL	**261**	**17,128**	**269**	**16,264**	**2.8%**

	30 June 2026		30 June 2025		30 June 2024	
	Total		Total		Total	
(in thousands of euros)	Number of leases	Annual MGR	Number of leases	Annual MGR	Number of leases	Annual MGR
France	290	20,872	223	13,627	192	13,366
Spain	220	10,716	222	10,105	266	11,207
Italy	20	1,804	22	1,351	32	2,438
TOTAL	**530**	**33,392**	**467**	**25,083**	**490**	**27,011**

Leasing activity reached an all-time high in the first half of 2026, with 530 leases signed (an increase of €33.4 million in annual rental income, up 33% year on year).

This exceptional performance testifies to the strong appeal of our shopping centres for major banners across a wide range of sectors including high-end fashion and beauty (Lacoste, Mango, Only, Rituals, Adopt'), flagship leisure concepts (Speed Park, Fort Boyard Aventures), and up-and-coming players in dining and fitness (O'Tacos, Pokawa, Fitness Park, On Air).

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 complement 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 8.1% year on year.

	First-half 2026			First-half 2025			**Change**
(in thousands of euros)	Specialty Leasing	Pop-up Stores	**Total SL+PS**	Specialty Leasing	Pop-up Stores	**Total SL+PS**	**%**
France	4,102	1,577	5,679	3,804	1,255	5,059	12.3%
Spain	3,109	299	3,408	2,883	336	3,219	5.9%
Italy	670	75	745	747	68	815	-8.6%
TOTAL	**7,881**	**1,951**	**9,832**	**7,434**	**1,659**	**9,093**	**8.1%**

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 6,358 leases under management at 30 June 2026, 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 2026. Annualised rents totalled €436.4 million.

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

	At 30 June 2026			At 31 December 2025		
Country	Number of leases	Annualised rent (€m)	% of total	Number of leases	Annualised rent (€m)	% of total
France	4,209	306.4	70.2%	4,350	308.4	71.0%
Spain	1,859	105.5	24.2%	1,774	101.5	23.4%
Italy	290	24.4	5.6%	292	24.2	5.6%
TOTAL	**6,358**	**436.4**	**100%**	**6,416**	**434.1**	**100%**

Principal tenant retailers

At 30 June 2026, the 15 leading tenants accounted for 18.6% 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 2026.

		At 30 June 2026	
Tenant	Business segment	Annualised rent (€m)	% of total
Beaumanoir	Clothing & Accessories	8.1	1.8%
Orange	Culture, Gifts & Leisure	7.2	1.6%
Alain Afflelou	Health & Beauty	7.2	1.6%
Thom Europe	Culture, Gifts & Leisure	6.3	1.4%
Feu vert	Services	6.2	1.4%
Nocibe	Health & Beauty	5.7	1.3%
McDonald's	Food & Restaurants	5.7	1.3%
Inditex	Clothing & Accessories	5.3	1.2%
Micromania	Culture, Gifts & Leisure	4.9	1.1%
Burger King	Food & Restaurants	4.5	1.0%
Sephora	Health & Beauty	4.1	0.9%
Kiabi	Clothing & Accessories	4.0	0.9%
Yves Rocher	Health & Beauty	4.0	0.9%
Jules Brice Bizzbee	Clothing & Accessories	4.0	0.9%
H&M	Clothing & Accessories	4.0	0.9%
		81.0	**18.6%**

Breakdown of rent by business segment on an annualised basis

The table below shows Carmila's annualised rents by business segment at 30 June 2026:

	At 30 June 2026			At 31 December 2025		
Business segment	Number of leases	Annualised rent (€m)	% of total	Number of leases	Annualised rent (€m)	% of total
Clothing & Accessories	1,213	117.5	26.9%	1,298	119.5	27.5%
Health & Beauty	1,442	98.7	22.6%	1,459	98.2	22.6%
Culture, Gifts & Leisure	1,068	67.9	15.6%	1,090	68.5	15.8%
Food & Restaurants	970	60.7	13.9%	967	59.5	13.7%
Household Furnishings	353	34.5	7.9%	353	34.0	7.8%
Services	1,113	30.8	7.1%	1,034	28.1	6.5%
Sports	181	25.8	5.9%	188	26.1	6.0%
Other	18	0.5	0.1%	27	0.2	0.0%
TOTAL	**6,358**	**436.4**	**100%**	**6,416**	**434.1**	**100%**

Lease expiry dates

At 30 June 2026, the average lease term was 4.9 years, breaking down as 5.4 years in France, 4.2 years in Spain and 3.1 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2026-2035 period:

	At 30 June 2026		
Lease expiry dates	Number of leases	Maturity*	Annualised rent (€m)
Expired 30 June 2026	460	0.5	30.3
2026	565	0.4	28.3
2027	630	1.1	42.9
2028	550	2.1	37.5
2029	555	3.4	35.1
2030	733	4.5	48.3
2031	634	5.3	42.7
2032	466	6.5	33.6
2033	400	7.4	29.9
2034	309	8.6	22.2
2035	218	10.6	19.1
Beyond 2035	838	11.5	66.3
TOTAL	**6,358**	**4.9**	**436.4**

* Average remaining lease maturity in years.

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

2.1.4 EPRA financial occupancy rate

Country	EPRA financial occupancy rate		
	30 June 2026	31 Dec. 2025	30 June 2025
France	96.1%	96.4%	96.1%
Spain	95.3%	95.8%	95.2%
Italy	98.1%	99.3%	98.7%
TOTAL	**96.0%**	**96.5%**	**96.0%**

At 30 June 2026, the consolidated EPRA financial occupancy rate of Carmila's assets was 96.0%, i.e., stable compared to end-June 2025.

The EPRA 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 EPRA 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.

2.1.5 Retailer occupancy cost ratio

The occupancy cost ratio of Carmila's tenants broken down by country at 30 June 2026 and 31 December 2025 is as follows (rolling 12 months):

Country	Occupancy cost ratio		
	Rolling 12 months		Rolling 12 months
	30 June 2026	31 Dec. 2025	30 June 2025
France	11.0%	10.8%	10.6%
Spain	10.2%	10.8%	10.9%
Italy	11.9%	12.3%	12.2%
TOTAL	**10.9%**	**10.9%**	**10.8%**

The occupancy cost ratio of Carmila's tenants broken down by country at 30 June 2026 (rolling 12 months) is as follows: France 11.0%; Spain 10.2%; and Italy 11.9%.
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 also include lease incentives (rent-free periods, step rents and rent relief) and marketing fund costs passed on to tenants.

2.2 Footfall and retailer sales

	Change in footfall and retailer sales in 2026 versus 2025		
	Q1 2026	Q2 2026	H1 2026
FRANCE			
Footfall as a % of 2025	101%	101%	101%
Retailer sales as a % of 2025	99%	102%	101%
SPAIN			
Footfall as a % of 2025	103%	100%	101%
Retailer sales as a % of 2025	107%	106%	107%
ITALY			
Footfall as a % of 2025	97%	96%	97%
Retailer sales as a % of 2025	102%	101%	101%
TOTAL			
Footfall as a % of 2025	**101%**	**101%**	**101%**
Retailer sales as a % of 2025	**101%**	**103%**	**102%**

In the first half of 2026, retailer sales at Carmila centres rose by 2.3% and footfall advanced by 0.8%.

These increases were driven by Spain, which recorded a remarkable 6.6 per cent jump in retailer sales. France and Italy continue to post solid above-panel performances, with retailer sales up by 1.2 per cent in France and by 1.4 per cent in Italy.

2.3 Significant events and outlook

Disposals

On 31 March 2026, Carmila completed the disposal of an asset in Villers Semeuse. The disposal price was €12.4 million, including transfer taxes.

Acquisitions

On 9 July 2026, Carmila announced that it had signed a binding agreement to acquire Grand Quetigny – a major retail park covering 13,650 sq.m. – for €45 million (including transfer taxes), offering an immediate yield significantly above the Group's investment criteria.

Signing of an agreement with JC Decaux

During the first half of 2026, Carmila signed an agreement with JC Decaux to step-up the deployment of its full-funnel Retail Media offering, in order to unlock the power of its transactional data that is among Europe's deepest. By monetising more than 620 million annual visits in partnership with JCDecaux, this strategic initiative aims to generate a 2% contribution to EBITDA growth through non-rental revenue. This offering draws on Carrefour's unparalleled data ecosystem – encompassing 24 million customers and 2 billion transactions each year in France and Spain – supported by Unlimitail's expertise, allowing advertisers to precisely measure the impact of their campaigns across three objectives: Drive-to-Fame (brand awareness), Drive-to-Store (in-store footfall) and Drive-to-Sales (sales). The strong market appeal of this new platform is already evidenced by its successful initial roll-outs with major brands such as Ferrero, Micromania, Back Market, Heineken and Winamax.

Completion of a €20 million share buyback programme in first-half 2026

In first-half 2026, Carmila carried out two €10 million share buyback programmes. The first programme was launched on 19 February and completed on 16 April. The second programme was launched on 27 April and completed on 18 June.

The 1,178,293 shares bought back have been cancelled or earmarked for cancellation (i.e., 0.8% of the share capital).

2026 recurring earnings per share expected at €1.87

Lifted by its strong performance in the first half of the year, particularly in terms of EBITDA margin, and by the contribution from the acquisition of Grand Quetigny, which is expected to complete in the second half of the year, Carmila has upgraded its guidance for recurring earnings per share to €1.87, an increase of 3.3% compared with 2025 (versus €1.84 per share initially forecast).

3. ASSETS AND VALUATION

3.1 Key figures concerning the portfolio

3.1.1 Description of the portfolio

At 30 June 2026, Carmila had 249 shopping centres and retail parks, mostly adjoining Carrefour hypermarkets located in France, Spain and Italy, valued at €6.8 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 249 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 2026. 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	130	29,448
Calais-Coquelles	1995	2014	166	55,589
Toulouse Labège	1983	2014	129	26,644
Thionville	1971	2016	175	32,361
Vitrolles	1971	2018	90	27,820
Nice Lingostière	1978	2014	98	21,227
Bay 2	2003	2014	105	20,928
Saran-Orléans	1971	2014	91	39,187
Montesson	1970	2014	70	13,519
Nancy	1971	2024	76	9,808
Evreux	1974	2014	76	37,863
Chambourcy	1973	2014	74	21,349
Perpignan Claira	1983	2014	79	23,006
Total France (top 13)			**1,359**	**358,749**
SPAIN				
Fan Mallorca	2016	2016	106	37,847
Huelva	2013	2014	88	33,441
Total Spain (top 2)			**194**	**71,288**
TOTAL (TOP 15)			**1,553**	**430,037**
GROUP TOTAL			**7,662**	**1,701,315**

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 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 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, Newmark Valuation & Advisory (formerly Catella Valuation) 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, Newmark Valuation & Advisory (formerly Catella Valuation) and BNP Paribas Real Estate in first-half 2026, as there had been a change of appraiser at half of the Group's sites (by number) in the second half of 2025. The remaining sites are to be rotated between the appraisers in the first half of 2027.
- One third of sites in Spain (by number) were rotated between the appraisers Cushman & Wakefield and Catella in first-half 2025, and a further third (by number) were rotated in first-half 2026.
- In Italy, Kroll Advisory SpA was appointed for the first time in 2025.
- Carmila sold one shopping centre in Villers-Semeuse, France, in the first half of 2026.
- Next Tower acquired two new antennas in France and three new antennas in Spain in the first half of 2026.
- 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 €6,812.5 million including transfer taxes at 30 June 2026, and breaks down as follows:

Gross asset value (GAV) including transfer taxes (ITT) of portfolio	30 June 2026		
Country	(in €m)	%	In number of assets
France	5,103.1	74.9%	166
Spain	1,374.7	20.2%	75
Italy	334.8	4.9%	8
TOTAL	**6,812.5**	**100%**	**249**

Apart from the fair values determined by the appraisers for each shopping centre, this assessment takes into account assets under construction amounting to €2.3 million at 30 June 2026. 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 €78.6 million.

3.2.2 Change in asset valuations

Gross asset value (GAV) of portfolio, incl. transfer taxes (ITT)	30 June 2026					31 Dec. 2025	
				Year-on-year change			
(in millions of euros)	GAV ITT (€m)	%	In number of assets	Reported	Like-for-like	GAV ITT (€m)	%
France	5,103.1	74.9%	166	2.6%	2.9%	4,974.8	74.7%
Spain	1,374.7	20.2%	75	1.8%	1.8%	1,350.8	20.3%
Italy	334.8	4.9%	8	0.8%	0.8%	332.2	5.0%
TOTAL	**6,812.5**	**100%**	**249**	**2.3%**	**2.6%**	**6,657.7**	**100%**

During the first half of 2026, the total value of Carmila's assets increased by €154.8 million, or 2.3%, attributable to the factors described below:

- an increase of 2.6% (€169.5 million) in asset value on a like-for-like basis, a decrease of €0.6 million owing to the remeasurement of Magnirayas shares, and an increase of €1.3 million due to the remeasurement of As Cancelas shares and receivables. The like-for-like change is calculated on a comparable shopping centre basis, excluding extensions over the period.

Other changes are due to:

- changes in the scope of consolidation, particularly the disposal of the shopping centre in Villers-Semeuse, France, which led to a €12.4 million or 0.2% decrease in the gross asset value;
- a €3.0 million decrease in assets in progress, reducing the asset value by 0.1%.

3.2.3 Change in yields

	NIY			NPY		
	30 June 2026	31 Dec. 2025	30 June 2025	30 June 2026	31 Dec. 2025	30 June 2025
France	6.22%	6.34%	6.40%	6.58%	6.70%	6.74%
Spain	7.20%	7.28%	7.31%	7.41%	7.53%	7.53%
Italy	6.96%	6.95%	6.70%	6.87%	6.91%	6.68%
TOTAL	**6.45%**	**6.56%**	**6.60%**	**6.76%**	**6.88%**	**6.89%**

3.2.4 Breakdown of appraisal values by CNCC typology

Sites are grouped into two categories: leading shopping centres and convenience shopping centres.
At 30 June 2026, there were 80 leading shopping centres, accounting for 80% of Carmila's shopping centre portfolio in terms of gross asset value (GAV).

	GAV ITT (€m)	% of value	No. of sites	NIY
Leading shopping centres	5,408.6	80%	80	6.2%
Convenience shopping centres	1,361.9	20%	169	7.3%
Shopping centres	**6,770.5**	**100%**	**249**	**6.4%**
Other (Next Tower)	41.7	–	–	6.8%
Grand Total	**6,812.2**	**100%**	**249**	**6.4%**

Leading shopping centres are leading retail destinations in attractive catchment areas, offering a broad retail mix (around 70 stores) and attracting high footfall. Their performance is underpinned by high financial occupancy rates (around 97%) and a retailer mix aligned with consumer preferences, enabling this high footfall to be leveraged through innovative initiatives such as Retail Media, Specialty Leasing and Next Tower. Using this definition, 80% of Carmila shopping centres (in value) are considered as leading shopping centres.

Complementing the hypermarket, convenience shopping centres cater to everyday needs, selling essential goods, health and beauty products, and offering a range of services and dining options. Deeply rooted in their local areas, they form a network of local businesses serving consumers. They also offer retailers nationwide coverage through the Carmila network.

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 2026	31 Dec. 2025
Gross asset value of portfolio (ITT)	6,812.5	6,657.7
Work in progress	(2.3)	(5.2)
Valuation of the share of equity-accounted companies	(78.6)	(77.9)
Transfer taxes and registrations (excluding equity-accounted companies)	(388.2)	(380.2)
Gross asset value ETT (A)	**6,343.4**	**6,194.4**
Fair value of building leases (IFRS 16) (B)	31.6	32.3
INVESTMENT PROPERTY CARRIED AT APPRAISAL VALUE (STATEMENT OF FINANCIAL POSITION) (A+B)	**6,375.1**	**6,226.7**

3.3 Valuation report prepared by Carmila's independent appraisers

3.3.1 General context of the valuation

Context and instructions

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 has been prepared for inclusion in the Company's annual report.

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

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

Our valuations were undertaken as at 30 June 2026.

Reference documents and general principles

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

Furthermore, they take into account the recommendations of the Barthès de Ruyter report on valuation of real estate owned by listed companies, published in February 2000.

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

Basis of valuation

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

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 complementary 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 CO_2 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 demanding regarding the sustainability aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Sufficient market evidence has 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 the Company Carmila. We accept no liability to third parties. Neither the whole reports, nor any extracts may be published in a document, declaration, memorandum or statement without our written consent as regards the form and context in which this information may appear.

In signing this Summary Report, the valuation firms accept no liability for the valuations carried out by the other firms.

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4. FINANCIAL PERFORMANCE

4.1 Selected financial information

(in millions of euros)	First-half 2026	First-half 2025
Gross rental income	220.0	221.0
Net rental income	203.8	203.4
EBITDA (excluding fair value adjustments)[1]	177.8	176.9
Fair value adjustments on investment properties	110.0	6.3
Operating income	287.6	182.6
Net financial expense	(41.2)	(50.8)
Net income attributable to owners	231.8	123.1
Earnings per share[3]	1.67	0.87
EPRA earnings[2]	134.2	131.4
EPRA earnings per share[3]	0.97	0.93
Recurring earnings[4]	134.2	132.0
Recurring earnings per share[3]	0.97	0.93

[1] For a definition of EBITDA (excluding fair value adjustments) and the reconciliation with the closest IFRS indicator, see the "Comments on the half year's activity" section.
[2] For a definition of "EPRA earnings", see the "EPRA performance indicators" section.
[3] Average number of shares: 138,728,647 at 30 June 2026 and 141,191,661 at 30 June 2025.
[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 2026	31 Dec. 2025
Investment properties (appraisal value excluding transfer taxes)	6,375.1	6,226.7
Cash and cash equivalents and marketable securities	85.4	125.2
Financial liabilities (current and non-current)	2,793.5	2,719.1
Equity attributable to owners	3,418.1	3,394.5

Financial information related to key indicators and ratios

(in millions of euros)	30 June 2026	31 Dec. 2025
Net debt	2,658.2	2,527.2
EPRA LTV	41.7%	41.1%
EPRA LTV (incl. RETTs)	39.3%	38.8%
Interest coverage ratio (ICR)[1]	4,8x	4,6x
EPRA Net Tangible Assets (EPRA NTA)	3,734.9	3,701.3
EPRA NTA per share[2]	26.75	26.52
Appraisal value (including transfer taxes and work in progress and equity-accounted companies)	6,812.5	6,657.7

[1] Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.
[2] Period end, fully diluted, on the basis of 138,561,725 shares at 30 June 2026 and 139,561,896 shares at 31 December 2025.

4.2 Financial statements

4.2.1 Consolidated statement of comprehensive income

(in thousands of euros)	First-half 2026	First-half 2025
Gross rental income	**219,974**	**221,015**
Charges rebilled to tenants	67,517	71,044
Total income from rental activity	**287,492**	**292,059**
Real estate expenses	(31,377)	(31,984)
Rental charges	(49,723)	(53,514)
Property expenses (landlord)	(2,544)	(3,191)
Net rental income	**203,848**	**203,369**
Overhead expenses	(27,731)	(27,974)
Income from property management, administration and other activities	*7,562*	*7,839*
Other income	*6,175*	*6,842*
Payroll expenses	*(18,707)*	*(18,782)*
Other external expenses	*(22,761)*	*(23,873)*
Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions	(1,318)	(1,660)
Other operating income and expenses	(1,398)	(637)
Gains and losses on disposals of investment properties and equity investments	(51)	(208)
Change in fair value adjustments	110,038	6,287
Share in net income of equity-accounted companies	4,190	3,394
Operating income	**287,578**	**182,572**
Financial income	10,816	9,117
Financial expenses	(49,468)	(51,786)
Cost of net debt	**(38,651)**	**(42,669)**
Other financial income and expenses	(2,596)	(8,178)
Net financial expense	**(41,248)**	**(50,847)**
Income before taxes	**246,331**	**131,725**
Income tax benefit (expense)	(14,257)	(8,402)
CONSOLIDATED NET INCOME	**232,074**	**123,323**
Attributable to owners of the parent	**231,776**	**123,104**
Non-controlling interests	**298**	**220**
Average number of shares comprising Carmila's share capital	138,728,647	141,191,661
Earnings per share (attributable to owners) (in euros)	1.67	0.87
Diluted average number of shares comprising Carmila's share capital	138,728,647	141,191,661
Diluted earnings per share (attributable to owners) (in euros)	**1.67**	**0.87**

Consolidated statement of comprehensive income (in thousands of euros)	First-half 2026	First-half 2025
Consolidated net income	**232,074**	**123,323**
Items that will be reclassified subsequently to net income	**996**	**(1,416)**
Effective portion of cash flow hedges	996	(1,416)
Total comprehensive income	**233,070**	**121,907**

4.2.2 Consolidated statement of financial position

ASSETS (in thousands of euros)	30 June 2026	31 Dec. 2025
Intangible assets	3,257	2,281
Property, plant and equipment	10,552	13,534
Investment properties carried at fair value	6,375,094	6,226,721
Investment properties carried at cost	2,275	5,227
Investments in equity-accounted companies	83,258	81,734
Other non-current assets	54,555	54,674
Deferred tax assets	3,781	5,072
Non-current assets	**6,532,770**	**6,389,244**
Trade receivables	117,139	104,247
Other current assets	81,286	70,095
Cash and cash equivalents	85,360	125,201
Other current assets	**283,785**	**299,544**
TOTAL ASSETS	**6,816,556**	**6,688,787**

EQUITY AND LIABILITIES (in thousands of euros)	30 June 2026	31 Dec. 2025
Share capital	837,700	841,325
Additional paid-in capital	1,306,844	1,313,218
Treasury shares	(17,813)	(10,975)
Other comprehensive income	22,218	21,222
Consolidated retained earnings	1,037,370	1,044,278
Consolidated net income	231,776	185,467
Equity attributable to owners	**3,418,094**	**3,394,536**
Non-controlling interests	5,724	5,570
EQUITY	**3,423,818**	**3,400,106**
Non-current provisions	5,351	5,420
Non-current financial liabilities	2,398,925	2,556,185
Lease deposits and guarantees	89,171	91,790
Non-current tax and deferred tax liabilities	279,168	270,121
Non-current liabilities	**2,772,614**	**2,923,516**
Current financial liabilities	394,583	162,918
Bank facilities	22	-
Trade payables	38,096	30,170
Payables to suppliers of non-current assets	12,337	16,172
Accrued tax and payroll liabilities	78,435	58,189
Other current liabilities	96,651	97,717
Current liabilities	**620,124**	**365,165**
TOTAL EQUITY AND LIABILITIES	**6,816,556**	**6,688,787**

4.2.3 Consolidated statement of cash flows

(in thousands of euros)	First-half 2026	First-half 2025
Consolidated net income	**232,074**	**123,323**
Elimination of income from equity-accounted companies	(4,190)	(3,394)
Elimination of depreciation, amortisation and provisions	771	2,230
Elimination of fair value adjustments	(109,700)	(7,434)
Elimination of capital gains and losses on disposals	49	208
Other non-cash income and expenses	(2,626)	(2,930)
Cash-flow from operations after cost of net debt and tax	**116,378**	**112,003**
Elimination of tax expense (income)	14,257	8,402
Elimination of cost of net debt	39,067	42,071
Cash-flow from operations before cost of net debt and tax	**169,702**	**162,477**
Change in operating working capital	8,836	11,764
Change in lease deposits and guarantees	(2,684)	766
Income tax paid	(5,298)	(206)
Net cash from operating activities	**170,556**	**174,800**
Change in payables on non-current assets	(3,763)	(19,806)
Acquisitions of investment properties	(46,204)	(18,319)
Acquisitions of other non-current assets	(1,473)	(2,584)
Change in loans and advances	16	163
Disposal of investment properties and other non-current assets	13,460	15,768
Dividends received	1,831	1,592
Net cash used in investing activities	**(36,132)**	**(23,187)**
Corporate actions	(9,995)	(11,107)
Net sale (purchase) of treasury shares	(6,838)	1,300
Issuance of bonds	95,892	–
Increase in bank loans	60,000	143,000
Loan repayments	(69,039)	(105,314)
Interest paid	(64,100)	(53,775)
Interest received	8,851	8,520
Dividends and share premiums distributed to shareholders	(189,058)	(176,211)
Net cash used in financing activities	**(174,287)**	**(193,586)**
Net change in cash and cash equivalents	**(39,863)**	**(41,973)**
Cash and cash equivalents at start of period	125,201	154,297
Cash and cash equivalents at end of period	85,338	112,325

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 2025	**841,325**	**1,313,218**	**(10,975)**	**21,222**	**1,044,278**	**185,467**	**3,394,536**	**5,570**	**3,400,106**
Corporate actions	(3,626)	(6,374)					(10,000)		(10,000)
Share-based payments									
Treasury share transactions			(6,838)		(2,626)		(9,464)		(9,464)
Dividend paid					(188,914)		(188,914)	(145)	(189,058)
Appropriation of 2025 net income					185,467	(185,467)			
Net income for the period						**231,776**	**231,776**	**298**	**232,074**
Other comprehensive income reclassified to income				279			279		279
Change in fair value of hedging instruments				717			717		717
Other comprehensive income				**996**			**996**		**996**
Other changes					(836)		(836)		(836)
Balance at 30 June 2026	**837,700**	**1,306,844**	**(17,813)**	**22,218**	**1,037,370**	**231,776**	**3,418,094**	**5,724**	**3,423,818**

4.3 Comments on the period's activity

4.3.1 Gross rental income and net rental income

Gross rental income	First-half 2026		First-half 2025
		Year-on-year change	Gross rental income
(in thousands of euros)	Gross rental income	Reported	
France	156,847	-0.3%	157,342
Spain	50,246	-1.0%	50,736
Italy	12,882	-0.4%	12,937
TOTAL	**219,974**	**-0.5%**	**221,015**

Net rental income	First-half 2026			First-half 2025
		Year-on-year change		Net rental income
(in thousands of euros)	Net rental income	Like for like	Reported	
France	145,794	1.2%	0.7%	144,849
Spain	46,071	2.5%	-0.8%	46,427
Italy	11,983	0.4%	-0.9%	12,094
TOTAL	**203,848**	**1.4%**	**0.2%**	**203,369**

Net rental income totalled €203.8 million, up €0.5 million, or +0.2%, in first-half 2026. This increase was chiefly attributable to:

- the negative impact of disposals for €1.8 million, or 0.9%;
- organic like-for-like growth at €2.9 million, or 1.4%. The share of indexation included in like-for-like growth is a positive 0.4%.

4.3.2 Rent collection

Collection rate as at 30 June 2026

	First-half 2026		
	Q1 2026	Q2 2026	H1 2026
Gross collection rate (total amount invoiced)	97.9%	96.2%	97.1%

Collection rate as at 30 June 2025

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

The collection rate came out at an elevated 97.1% in the first half of 2026, up 60 basis points year on year.

4.3.3 Overhead expenses

(in thousands of euros)	First-half 2026	First-half 2025
Income from property management, administration and other activities	7,562	7,839
Other income from services	6,175	6,842
Payroll expenses	(18,707)	(18,782)
Other external expenses	(22,761)	(23,873)
OVERHEAD EXPENSES	**(27,731)**	**(27,974)**

Overhead expenses declined by €0.2 million or 0.9% year on year.

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

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. This item totalled €7.6 million in first-half 2026, a decrease of €0.3 million or 3.5% compared to the same year-ago period. This is mainly due to the reduction in commercial fees in Italy following the termination of the service provided on behalf of Carrefour as of 1 January 2026.

Other income from services

Other income from services was down €0.7 million, due mainly to a temporary delay in rebilling marketing services to retailers' associations.

Payroll expenses

Payroll expenses amounted to €18.7 million in first-half 2026, a €0.1 million (0.4%) decrease on first-half 2025, chiefly reflecting the departures of centre managers in Italy which reduced this item by €0.1 million. This decrease was offset by an increase in "Other external expenses", as this service is now outsourced. On a like-for-like basis, payroll expenses remained stable (up 0.4%) due to wage increases, which were offset by a reduction in the number of full-time equivalent employees.

Other external expenses

Other external expenses amounted to €22.7 million in first-half 2026, a €1.1 million (4.7%) reduction on the figure recorded in first-half 2025, reflecting improvements in operational efficiency and ongoing process optimisation.

4.3.4 EBITDA

(in thousands of euros)	First-half 2026	First-half 2025
Operating income	**287,578**	**182,572**
Elimination of change in fair value	(110,038)	(6,287)
Elimination of attributable change in fair value of equity-accounted companies	(2,547)	(1,847)
Elimination of capital (gains)/losses	49	208
Depreciation and amortisation of property and equipment and intangible assets	1,343	1,272
Adjustments for non-recurring items*	1,374	1,025
EBITDA	**177,760**	**176,943**

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

EBITDA came in at €177.8 million in the first half of 2026, a year-on-year increase of 0.5%. EBITDA growth came out in line with the increase in net rental income, testifying to Carmila's sound management of overheads.

4.3.5 Net financial expense

(in thousands of euros)	First-half 2026	First-half 2025
Financial income	10,816	9,117
Financial expenses	(49,468)	(51,786)
Cost of net debt	**(38,651)**	**(42,669)**
Other financial income and expenses	(2,596)	(8,178)
NET FINANCIAL EXPENSE	**(41,248)**	**(50,847)**

Cost of net debt

The €4.0 million decrease in the cost of net debt results from the €1.7 million increase in financial income and a €2.3 million fall in financial expenses.
The change in financial income reflects the recognition in the income statement of the deferred accounting balance relating to a hedging instrument following its termination, amounting to €1.2 million.
The change in financial expenses mainly reflects:

- the €2.1 million reduction in interest expense on bonds due to the net impact of the debt management operations carried out in October 2025 and April 2026. The early redemption of bonds totalling €381.3 million (of which €264.2 million paying a coupon of 5.5%) was refinanced through new issues totalling €400.0 million paying a lower coupon of 3.875%;
- the €2.0 million decrease in interest expense on bank borrowings as a result of lower interest rates;
- the €1.5 million increase in other financial expenses, comprising mainly interest expense on commercial paper. At 30 June 2025, interest expense on commercial paper had been recorded as a deduction from other financial income.

Other financial income and expenses

Other financial income and expenses represented a net expense of €2.6 million, down €5.6 million year on year, mainly reflecting a decrease of €7.7 million in other financial expenses. At 30 June 2025, "Other financial expenses" comprised redemption fees and premiums relating to the buyback of existing bonds, for €7.8 million.

4.4 EPRA performance indicators

4.4.1 EPRA summary table

	30 June 2026	31 Dec. 2025	30 June 2025
EPRA earnings (in millions of euros)	134.2	254.7	131.4
EPRA earnings per share (in euros)	0.97	1.81	0.93
EPRA NRV (in thousands of euros)	4,057,560	4,015,747	3,963,893
EPRA NRV per share (in euros)	29.06	28.77	28.17
EPRA NTA (in thousands of euros)	3,734,913	3,701,332	3,642,716
EPRA NTA per share (in euros)	26.75	26.52	25.89
EPRA NDV (in thousands of euros)	3,467,889	3,448,989	3,390,542
EPRA NDV per share (in euros)	24.84	24.71	24.10
EPRA NIY (shopping centres)	6.2%	6.4%	6.4%
EPRA Topped-up NIY (shopping centres)	6.4%	6.6%	6.6%
EPRA financial vacancy rate	4.0%	3.5%	4.0%
EPRA Cost Ratios (including direct vacancy costs)	19.5%	21.0%	20.2%
EPRA Cost Ratios (excluding direct vacancy costs)	14.0%	16.8%	14.5%
EPRA LTV	41.7%	41.1%	42.1%
EPRA LTV (incl. RETTs)	39.3%	38.8%	39.7%

4.4.2 EPRA earnings and recurring earnings

(in thousands of euros)	First-half 2026	First-half 2025
NET INCOME ATTRIBUTABLE TO OWNERS	**231,776**	**123,104**
Adjustments to calculate EPRA earnings	**(97,605)**	**8,255**
(i) Changes in value of investment properties, development properties held for investment and other interests	(107,321)	(3,490)
(ii) Gains and losses on disposals of investment properties	49	208
(iii) Gains and losses on disposals of trading properties	–	–
(iv) Tax on disposal gains and losses	229	–
(v) Negative goodwill/goodwill impairment	–	–
(vi) Changes in fair value of financial instruments and associated close-out costs	928	7,344
(vii) Acquisition costs for share deal acquisitions	–	–
(viii) Deferred tax in respect of EPRA adjustments	9,938	4,828
(ix) Adjustments (i) to (iv) in respect of joint ventures (unless already included under proportional consolidation)	(1,726)	(854)
(x) Non-controlling interests in respect of the above	298	220
EPRA EARNINGS	**134,171**	**131,359**
Year-on-year change	2.1%	–
Average number of shares	138,728,647	141,191,661
EPRA EARNINGS PER SHARE	**0.97**	**0.93**
Year-on-year change	3.8 %	–
Number of fully diluted shares	138,728,647	141,191,661
DILUTED EPRA EARNINGS PER SHARE	**0.97**	**0.93**
Other non-recurring expenses or (income)[1]	–	637
RECURRING EARNINGS	**134,171**	**131,996**
Year-on-year change	1.6 %	–
RECURRING EARNINGS PER SHARE	**0.97**	**0.93**
Year-on-year change	3.5%	–

Comments on other adjustments:

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

(in thousands of euros)	First-half 2026	First-half 2025
NET RENTAL INCOME	**203,848**	**203,369**
Overhead expenses	(27,731)	(27,974)
Share in net income of equity-accounted companies	2,464	2,540
Net financial expense	(40,319)	(42,365)
Current tax	(4,090)	(3,574)
Recurring earnings	**134,171**	**131,996**
Year-on-year change	+1.6%	
Average number of shares	**138,728,647**	**141,191,661**
Recurring earnings per share	**0.97**	**0.93**
Year-on-year change	+3.5%	

4.4.3 EPRA Cost Ratio

(in millions of euros)		First-half 2026	First-half 2025
(i)	Operating costs	44.0	45.8
	Overhead expenses[1]	41.5	42.7
	Property expenses	2.5	3.2
(ii)	Net service charge costs/fees	12.4	13.3
(iii)	Management fees less profit element	(7.6)	(7.8)
(iv)	Other operating recharges intended to cover overhead expenses	(6.2)	(6.8)
(v)	Share of costs of equity-accounted companies	0.8	0.8
(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)	**43.4**	**45.2**
(viii)	Direct vacancy costs	12.2	12.9
	EPRA costs (excluding direct vacancy costs) (A)	**31.2**	**32.3**
(ix)	Gross rental income less ground rents	220.0	221.0
(x)	Less: service fee and service charge costs components of gross rental income	(1.2)	(1.3)
(xi)	Plus: share of Joint Ventures (gross rental income less ground rents)	3.7	3.6
	Gross rental income (B)	222.5	223.3
	EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	**19.5%**	**20.2%**
	EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	**14.0%**	**14.5%**

[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 2026

(in thousands of euros)		EPRA NRV	EPRA NTA	EPRA NDV
	IFRS equity attributable to owners	**3,418,094**	**3,418,094**	**3,418,094**
Include/Exclude*:				
(i)	Hybrid instruments			
	Diluted NAV	**3,418,094**	**3,418,094**	**3,418,094**
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	**3,418,094**	**3,418,094**	**3,418,094**
Exclude*:				
(v)	Deferred tax in relation to fair value gains of investment property[5]	279,168	279,168	
(vi)	Fair value of financial instruments	(27,910)	(27,910)	
(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		(3,257)	
Include*:				
(ix)	Fair value of fixed-rate debt			49,795
(x)	Revaluation of intangible assets at fair value			
(xi)	Transfer taxes	388,208	68,818	
	NAV	**4,057,560**	**3,734,913**	**3,467,889**
	Fully diluted shares	139,616,607	139,616,607	139,616,607
	NAV PER SHARE	**29.06**	**26.75**	**24.84**

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles to be presented under adjustment (x) Revaluation of Intangibles to fair value and not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA.

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

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

EPRA NAV indicators at 31 December 2025

(in thousands of euros)		EPRA NRV	EPRA NTA	EPRA NDV
	IFRS equity attributable to owners	**3,394,536**	**3,394,536**	**3,394,536**
Include/Exclude*:				
(i)	Hybrid instruments			
	Diluted NAV	**3,394,536**	**3,394,536**	**3,394,536**
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	**3,394,536**	**3,394,536**	**3,394,536**
Exclude*:				
(v)	Deferred tax in relation to fair value gains of investment property[5]	270,121	270,121	
(vi)	Fair value of financial instruments	(29,079)	(29,079)	
(vii)	Goodwill as a result of deferred tax			
(viii.a)	Goodwill as per the IFRS balance sheet			
(viii.b)	Intangible assets as per the IFRS balance sheet		(2,281)	
Include*:				
(ix)	Fair value of fixed-rate debt			54,453
(x)	Revaluation of intangible assets at fair value			
(xi)	Transfer taxes	380,170	68,036	
	NAV	**4,015,747**	**3,701,332**	**3,448,989**
	Fully diluted shares	139,561,896	139,561,896	139,561,896
	NAV PER SHARE	**28.77**	**26.52**	**24.71**

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

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

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

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

(5) Deferred tax adjustment for NTA.

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

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

4.4.5 EPRA LTV

EPRA LTV indicators at 30 June 2026

(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 at 30 June 2026
INCLUDED:					
Bank loans	825,310		14,438		839,748
Commercial paper	180,000				180,000
Hybrid instruments (including convertible bonds, preference shares, debt, options)					
Bonds	1,738,200				1,738,200
Foreign exchange derivatives (swaps/ options)					
Net debt	33,621	1,206			34,827
Owner-occupied assets (debt)					
Current accounts with partners					
EXCLUDED:					
Cash and cash equivalents	85,360	639	1,014		87,013
Net debt (a)	**2,691,771**	**567**	**13,424**		**2,705,761**
INCLUDED:					
Owner-occupied assets					
Investment properties carried at fair value (excluding transfer taxes)	6,375,094	70,000	27,692		6,472,786
Assets held for sale					
Assets under construction	2,275				2,275
Intangible assets	3,257				3,257
Net receivables			112		112
Financial assets	84,985	(63,806)	(14,810)		6,369
Total value of assets excluding transfer taxes (b)	**6,465,609**	**6,194**	**12,994**		**6,484,797**
EPRA LTV (a/b)					**41.7%**
Total value of assets including transfer taxes (c)	**6,853,817**	**8,014**	**15,066**		**6,876,897**
EPRA LTV (including RETTS) (a/c)					**39.3%**

[1] As Cancelas
[2] Magnirayas

EPRA LTV indicators at 31 December 2025

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

[1] As Cancelas
[2] Magnirayas

4.4.6 EPRA financial vacancy rate

	30 June 2026
Rental value of vacant space (€m)	19.1
Rental value of property portfolio (€m)	483.6
EPRA FINANCIAL VACANCY RATE	**4.0%**

The EPRA financial vacancy rate at 30 June 2026 was 4.0%, stable as compared to 30 June 2025.

The EPRA financial 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. The estimated rental value does not take into account any ongoing restructuring measures that may generate additional rental income.

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 2026	31 Dec. 2025
Total property portfolio valuation (excluding transfer taxes)	**6,345.7**	**6,199.6**
(-) Assets under development and other	2.3	5.2
Completed property portfolio valuation (excluding transfer taxes)	**6,343.4**	**6,194.4**
Transfer taxes	388.2	380.2
Completed property portfolio valuation (including transfer taxes) (A)	**6,731.7**	**6,574.5**
Annualised net rents (B)	**418.2**	**418.5**
Impact of rent-free periods	15.7	12.7
Topped-up net annualised rents (C)	**433.9**	**431.2**
EPRA NET INITIAL YIELD (B)/(A)	**6.21%**	**6.37%**
EPRA TOPPED-UP NET INITIAL YIELD (C)/(A)	**6.45%**	**6.56%**

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.

	France		Spain		Italy		TOTAL	
(in thousands of euros)	First-half 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025
Acquisitions	**9,288**	**1,719**	**1,390**	**17**	**-**	**-**	**10,678**	**1,736**
Developments	**525**	**452**	**-**	**-**	**-**	**-**	**525**	**452**
Like-for-like capital expenditure	**28,482**	**11,377**	**6,458**	**4,705**	**61**	**49**	**35,001**	**16,131**
Extensions	97	59	-	313	-	-	97	372
Restructuring	14,085	4,777	1,023	553	-	-	15,108	5,330
Lease incentives	5,964	3,509	2,352	1,605	-	-	8,316	5,114
Renovations	679	2,199	35	1,033	61	49	775	3,281
Maintenance capex	7,658	833	3,047	1,201	-	-	10,705	2,034
TOTAL CAPITAL EXPENDITURE	**38,295**	**13,549**	**7,848**	**4,722**	**61**	**49**	**46,204**	**18,319**

“Acquisitions” include the acquisition of units in France and Spain, notably in Anglet for €2.2 million, in Liévin for €1.5 million and in San Sebastián for €1.0 million.
"Developments" concern capital expenditure for the construction of 5G antenna towers in France.

“Restructuring” concerns several transformation projects, such as those at the shopping centres in Rennes Cesson (Speedpark), Labège (Zara extension), La Sierra (arrival of New Yorker) and Athis Mons (new Action and Fitness Park units).

“Renovations” concern assets where 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 St Brieuc and Vannes.

Lastly, “Maintenance capex” includes several projects, the largest of which are Calais Coquelles (€3.4 million), Vitrolles (€0.7 million) and Anglet (€0.6 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 15 April 2026, Carmila successfully completed a €100 million tap issue on its bond maturing in January 2033, bringing its nominal value to €400 million.
On 16 April 2026, Carmila carried out an early redemption of the entire €68.2 million outstanding balance of its bond maturing in October 2028.
Carmila has seven bonds, issued in 2018, 2019, 2020, 2021, 2024 and 2025, for a total amount outstanding of €1,738 million. These bonds are repayable at maturity, falling between 2027 and 2033.
Issuance premiums and costs represented €14,302 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. An extension of the loan's maturity to 2031 was obtained on 10 July 2026. The loan pays interest at 3-month Euribor plus 180 basis points.
This credit facility also includes two sustainability criteria designed to support Carmila's strategy to reduce by 90% its greenhouse gas emissions by 2030 and to achieve BREEAM certification for all material assets in its portfolio from 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 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 39.3% at 30 June 2026, down 38 basis points on end-June 2025. Carmila is committed to maintaining a strong statement of financial position and aims to maintain a level of debt compatible with its BBB (stable outlook) financial ratings from S&P.

Compliance with covenants at 30 June 2026

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 2026, 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 4.2 years[1] at 30 June 2026 (4.3 years at 31 December 2025).

[1] Taking into account the bank loan extension signed on 10 July 2026.

INTEREST COVERAGE RATIO

(in thousands of euros)		30 June 2026	31 Dec. 2025
EBITDA (12 months)	(A)	345,335	344,518
Cost of net debt	(B)	72,553	75,215
Interest coverage ratio	**(A)/(B)**	**4.8**	**4.6**

NET DEBT/EBITDA

(in thousands of euros)		30 June 2026	31 Dec. 2025
Net debt	(A)	2,658,150	2,527,199
EBITDA (12 months)	(B)	345,335	344,518
Net debt/EBITDA (12 months)	**(A)/(B)**	**7.7**	**7.3**

(in thousands of euros)		30 June 2026	31 Dec. 2025
Average net debt	(A)	2,538,086	2,548,082
EBITDA (12 months)	(B)	345,335	344,518
Average net debt/EBITDA (12 months)	**(A)/(B)**	**7.3**	**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 2026 was €180 million.

Revolving credit facility
Carmila has 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%	188,900	30/11/2020	30/05/2027
Bond issue III – Notional amount €350m, coupon 2.125%	274,300	07/03/2018	07/03/2028
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
Bond issue VII - Notional amount €400m, coupon 3.75%	400,000	13/10/2025	13/01/2033
Loan agreement, 3-month Euribor +1.77%	550,000	21/07/2022	20/07/2030
Secured loans, 3-month Euribor +1.75%	275,310	17/04/2023	17/04/2030
Commercial paper	180,000	21/10/2021	21/10/2028
Total	**2,743,510**		

At 30 June 2026, Carmila's debt had an average maturity of 4.2 years[2] and an average interest rate of 2.8%, 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).

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 strategy is based on setting up derivative instruments, such as interest rate swaps and options, which are eligible for hedge accounting.

At 30 June 2026, Carmila's portfolio of derivative instruments contracted with leading banking partners comprised:
- fixed-rate payer swaps, caps, tunnels (cap/floor) and swaption tunnels;
- floating-rate payer swaps;
- sales of swaptions and knock-out swaps.

The accounting treatment of these instruments is strictly aligned with their classification for accounting purposes, as described below.
- Fair value hedge: floating-rate payer swaps are designated as fair value hedges. Consequently, any changes in their fair value are recognised in full in income for the period.
- Cash flow hedge: other hedging instruments (fixed-rate interest rate swaps, caps, tunnels) are designated as cash flow hedges. These derivatives are recognised in the closing statement of financial position at their market value. Any changes in their fair value attributable to the effective portion of the hedge are recognised in other comprehensive income (shareholders' equity/OCI), while the ineffective portion is taken to income.
- Trading: sales of swaptions and knock-out swaps are classified as trading instruments as they are not eligible for hedge accounting. Any changes in their market value have a direct impact on income.

The fixed-rate position (excluding trading instruments) represents 90% of net debt at 30 June 2026, with the inclusion of these hedging instruments in force at end-June 2026.

(in thousands of euros)	30 June 2026	
	Notional amounts by type of instrument	Fair values (net by type of instrument)
Fixed-rate payer swaps	635,000	29,413
Floating-rate payer swaps	560,000	3,657
Caps	250,000	649
Swaption collars	50,000	1
Collars	375,000	2,314

[2] Taking into account the bank loan extension signed on 10 July 2026.

5.3 Cash

(in thousands of euros)	30 June 2026	31 Dec. 2025
Cash	70,359	91,201
Cash equivalents	15,001	34,000
Cash and cash equivalents	**85,360**	**125,201**
Bank facilities	(22)	-
Net cash	**85,338**	**125,201**

5.4 Rating

On 12 November 2025, S&P confirmed Carmila's BBB rating with a "stable" outlook.
On 8 July 2026, Fitch confirmed Carmila's corporate rating of BBB with a "stable" outlook and a senior unsecured rating of BBB+.

5.5 Dividend policy

In addition to legal requirements, Carmila's dividend policy takes into account various factors including its earnings, financial position and the implementation of its objectives.
Where appropriate, dividends will be paid by Carmila out of distributable income and also out of issuance premiums.
Note that in order to benefit from the SIIC (real estate investment trust) regime in France, Carmila is required to distribute a significant portion of its profits to its shareholders (within the limit of its income as a SIIC and its distributable income):

- 95% of profits from gross rental income earned by Carmila;
- 70% of capital gains; and
- 100% of dividends from subsidiaries subject to the SIIC regime.

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 2026	140,220,866	841,325	515,354	797,864
Cancellation of treasury shares	(604,259)	(3,626)	(6,374)	
AT 30 JUNE 2026	**139,616,607**	**837,700**	**508,979**	**797,864**

At 30 June 2026, the share capital was made up of 139,616,607 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 13 May 2026 approved the dividend of €1.36 per share for 2025, representing a total payout of €188,914 thousand, deducted in full from distributable earnings. This amount was paid 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 2026, its largest shareholder is the Carrefour group, which holds 29.9% of Carmila's share capital and includes Carmila in its financial statements using the equity method. The remaining 70.1% of the share capital is mainly owned by long-term investors from major insurance companies or blue-chip financial players, including Predica (10.1% of Carmila's share capital), Cardif Assurance Vie (9.3%) and Sogecap (6.2%).

6. RISK FACTORS

In the first six months of 2026, there have been no material changes to the risk factors set out in Section 3. "Organisation, risk factors and risk management" in the Universal Registration Document filed with the AMF (*Autorité des marchés financiers*) on 31 March 2026. The 2025 Universal Registration Document is available on the Company's website: https://cms.carmila.com/uploads/Carmila_URD_2025_c12aa36d90.pdf

7. APPENDIX

7.1 Detailed presentation of the asset base of leading shopping centres at 30 June 2026

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
FRANCE				
Aix en Provence	1971	2014	40	5,940
Angoulins	1973	2014	36	6,495
Antibes	1973	2014	35	5,424
Athis Mons	1971	2014	44	10,143
Bab 2 - Anglet	1967	2014	130	29,448
Barentin *	1973	2016	21	7,769
Bay 2	2003	2014	105	20,928
Berck sur Mer	1995	2014	29	11,212
Besançon - Chalezeule	1976	2014	33	16,990
Bourges	1969	2014	48	8,993
Brest Hyper	1969	2014	49	18,495
Calais - Coquelles	1995	2014	166	55,589
Chambourcy	1973	2014	74	21,349
Colmar Houssen	1998	2024	74	12,767
Crèches sur Saone	1981	2014	62	19,389
Creil	1969	2024	39	4,756
Douai Flers	1983	2014	49	7,495
Epinal	1983	2014	25	18,100
Ermont	1980	2024	38	6,547
Evian Publier	1981	2024	33	6,568
Evreux	1974	2014	76	37,863
Flins Sur Seine *	1973	2014	19	7,095
La Chapelle St Luc	2012	2014	43	21,863
Laon	1990	2014	40	8,062
Laval	1986	2014	47	7,746
Lorient	1981	2014	34	12,453
Mably	1972	2014	32	21,828
Montesson	1970	2014	70	13,519
Montluçon	1988	2015	39	4,482
Nancy Houdemont	1971	2024	76	9,808
Nevers-Marzy	1969	2014	62	21,379
Nice Lingostière	1978	2014	98	21,227
Orange	1988	2014	37	5,513
Orléans Place d'Arc	1988	2014	63	13,601
Ormesson	1972	2015	114	29,487
Pau Lescar	1973	2014	74	12,238

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
Perpignan Claira	1983	2014	79	23,006
Puget-sur-Argens	1991	2015	54	6,083
Quimper - Le Kerdrezec	1978	2014	37	8,900
Rennes Cesson	1981	2014	75	20,642
Rennes Pacé	1996	2024	60	9,176
Salaise sur Sanne	1991	2014	44	7,214
Saran - Orléans	1971	2014	91	39,187
Sartrouville	1977	2014	37	6,751
St Brieuc - Langueux	1969	2014	54	15,032
St Egrève	1986	2014	36	9,370
Strasbourg	1970	2024	54	8,214
Thionville	1971	2016	175	32,361
Toulouse Labège	1983	2014	129	26,644
Toulouse Purpan	1970	2014	47	18,290
Val d'Yerres	1978	2024	32	11,194
Vannes - Le Fourchêne	1969	2014	70	9,696
Vaulx en Velin	1988	2014	41	6,774
Venette	1974	2014	40	6,820
Venissieux	1966	2014	27	4,666
Vitrolles	1971	2018	90	27,820
Wittenheim	1972	2024	51	6,927
SPAIN				
Alcobendas	1981	2014	43	3,515
Alfafar	1976	2014	30	7,176
Aljarafe	1998	2018	45	7,534
Antequera	2004	2018	50	13,416
El Alisal	2004	2014	33	15,161
El Mirador	1997	2016	39	14,553
El Paseo	1977	2018	50	10,411
Elche	1983	2014	19	10,112
Fan Mallorca	2016	2016	106	37,847
Gran Via de Hortaleza	1992	2018	58	6,185
Huelva	2013	2014	88	33,441
Jerez de la Frontera - Norte	1997	2014	42	6,899
La Sierra	1994	2018	63	17,611
Málaga - Rosaleda	1993	2022	69	15,703
Montigala	1991	2016	49	10,575
Murcia - Atalayas	1993	2016	44	11,225
Peñacastillo	1992	2014	48	8,810
Talavera - Los Alfares	2005	2014	54	20,464
AS Cancelas (50% interest, equity accounted)	2012	2014	111	50,261

Name of centre, city	Year of construction	Year of acquisition	Total number of units	Carmila Group gross leasable area (sq.m.)
ITALY				
Gran Giussano	1997	2014	49	9,338
Massa	1995	2014	43	8,195
Nichelino	2017	2017	63	41,694
Paderno Dugnano	1975	2014	75	16,654

* Shopping centres partly owned by Carmila.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

8. CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

8.1 Consolidated statement of comprehensive income

(in thousands of euros)	Note	First-half 2026	First-half 2025
Gross rental income		**219,974**	**221,015**
Charges rebilled to tenants		67,517	71,044
Total income from rental activity		**287,492**	**292,059**
Real estate expenses		(31,377)	(31,984)
Rental charges		(49,723)	(53,514)
Property expenses (landlord)		(2,544)	(3,191)
Net rental income	**16.1**	**203,848**	**203,369**
Overhead expenses	16.2	(27,731)	(27,974)
Income from property management, administration and other activities		7,562	7,839
Other income		6,175	6,842
Payroll expenses		(18,707)	(18,782)
Other external expenses		(22,761)	(23,873)
Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions	16.3	(1,318)	(1,660)
Other operating income and expenses		(1,398)	(637)
Gains and losses on disposals of investment properties and equity investments		(51)	(208)
Change in fair value adjustments	13.2	110,038	6,287
Share in net income of equity-accounted companies	15.3	4,190	3,394
Operating income		**287,578**	**182,572**
Financial income		10,816	9,117
Financial expenses		(49,468)	(51,786)
Cost of net debt		**(38,651)**	**(42,669)**
Other financial income and expenses		(2,596)	(8,178)
Net financial expense	**14.1**	**(41,248)**	**(50,847)**
Income before taxes		**246,331**	**131,725**
Income tax benefit (expense)	17.1	(14,257)	(8,402)
CONSOLIDATED NET INCOME		**232,074**	**123,323**
Attributable to owners of the parent		**231,776**	**123,104**
Non-controlling interests		**298**	**220**
Average number of shares comprising Carmila's share capital	15.8.4	138,728,647	141,191,661
Earnings per share (attributable to owners) (in euros)		1.67	0.87
Diluted average number of shares comprising Carmila's share capital	15.8.4	138,728,647	141,191,661
Diluted earnings per share (attributable to owners) (in euros)		1.67	0.87

Consolidated statement of comprehensive income

(in thousands of euros)	Note	First-half 2026	First-half 2025
Consolidated net income		**232,074**	**123,323**
Items that will be reclassified subsequently to net income		**996**	**(1,416)**
Effective portion of cash flow hedges		996	(1,416)
TOTAL COMPREHENSIVE INCOME		**233,070**	**121,907**

8.2 Consolidated statement of financial position

ASSETS (in thousands of euros)	Note	30 June 2026	31 Dec. 2025
Intangible assets	15.1	3,257	2,281
Property, plant and equipment	15.2	10,552	13,534
Investment properties carried at fair value	13.1	6,375,094	6,226,721
Investment properties carried at cost	15.1	2,275	5,227
Investments in equity-accounted companies	15.3	83,258	81,734
Other non-current assets	15.4	54,555	54,674
Deferred tax assets	17.4	3,781	5,072
Non-current assets		**6,532,770**	**6,389,244**
Trade receivables	15.5	117,139	104,247
Other current assets	15.6	81,286	70,095
Cash and cash equivalents	15.7	85,360	125,201
Other current assets		**283,785**	**299,544**
TOTAL ASSETS		**6,816,556**	**6,688,787**

EQUITY AND LIABILITIES (in thousands of euros)	Note	30 June 2026	31 Dec. 2025
Share capital		837,700	841,325
Additional paid-in capital		1,306,844	1,313,218
Treasury shares		(17,813)	(10,975)
Other comprehensive income		22,218	21,222
Consolidated retained earnings		1,037,370	1,044,278
Consolidated net income		231,776	185,467
Equity attributable to owners		**3,418,094**	**3,394,536**
Non-controlling interests		5,724	5,570
EQUITY	**8.4 & 15.8**	**3,423,818**	**3,400,106**
Non-current provisions	15.9	5,351	5,420
Non-current financial liabilities	14.2	2,398,925	2,556,185
Lease deposits and guarantees		89,171	91,790
Non-current tax and deferred tax liabilities	17.3 & 17.4	279,168	270,121
Non-current liabilities		**2,772,614**	**2,923,516**
Current financial liabilities	14.2	394,583	162,918
Bank facilities	14.2 & 15.7	22	-
Trade payables	15.10	38,096	30,170
Payables to suppliers of non-current assets	15.10	12,337	16,172
Accrued tax and payroll liabilities	15.11	78,435	58,189
Other current liabilities	15.11	96,651	97,717
Current liabilities		**620,124**	**365,165**
TOTAL EQUITY AND LIABILITIES		**6,816,556**	**6,688,787**

8.3 Consolidated statement of cash flows

(in thousands of euros)	Note	First-half 2026	First-half 2025
Consolidated net income		**232,074**	**123,323**
Elimination of income from equity-accounted companies	15.3	(4,190)	(3,394)
Elimination of depreciation, amortisation and provisions		771	2,230
Elimination of fair value adjustments	13.1 & 14.2.1	(109,700)	(7,434)
Elimination of capital gains and losses on disposals		49	208
Other non-cash income and expenses		(2,626)	(2,930)
Cash-flow from operations after cost of net debt and tax		**116,378**	**112,003**
Elimination of tax expense (income)	17.1	14,257	8,402
Elimination of cost of net debt		39,067	42,071
Cash-flow from operations before cost of net debt and tax		**169,702**	**162,477**
Change in operating working capital		8,836	11,764
Change in lease deposits and guarantees		(2,684)	766
Income tax paid		(5,298)	(206)
Net cash from operating activities		**170,556**	**174,800**
Change in payables on non-current assets		(3,763)	(19,806)
Acquisitions of investment properties	13.1	(46,204)	(18,319)
Acquisitions of other non-current assets		(1,473)	(2,584)
Change in loans and advances		16	163
Disposal of investment properties and other non-current assets		13,460	15,768
Dividends received		1,831	1,592
Net cash used in investing activities		**(36,132)**	**(23,187)**
Corporate actions	15.8	(9,995)	(11,107)
Net sale (purchase) of treasury shares		(6,838)	1,300
Issuance of bonds	14.2	95,892	–
Increase in bank loans	14.2	60,000	143,000
Loan repayments	14.2	(69,039)	(105,314)
Interest paid		(64,100)	(53,775)
Interest received		8,851	8,520
Dividends and share premiums distributed to shareholders		(189,058)	(176,211)
Net cash used in financing activities		**(174,287)**	**(193,586)**
Net change in cash and cash equivalents		**(39,863)**	**(41,973)**
Cash and cash equivalents at start of period		125,201	154,297
Cash and cash equivalents at end of period	15.7	85,338	112,325

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 2025		**841,325**	**1,313,218**	**(10,975)**	**21,222**	**1,044,278**	**185,467**	**3,394,536**	**5,570**	**3,400,106**
Corporate actions	15.8	(3,626)	(6,374)					(10,000)		(10,000)
Treasury share transactions	15.8.3			(6,838)		(2,626)		(9,464)		(9,464)
Dividend paid	9.2					(188,914)		(188,914)	(145)	(189,058)
Appropriation of 2025 net income						185,467	(185,467)			
Net income for the period							**231,776**	**231,776**	**298**	**232,074**
Other comprehensive income reclassified to income					279			279		279
Change in fair value of hedging instruments					717			717		717
Other comprehensive income					**996**			**996**		**996**
Other changes						(836)		(836)		(836)
Balance at 30 June 2026		**837,700**	**1,306,844**	**(17,813)**	**22,218**	**1,037,370**	**231,776**	**3,418,094**	**5,724**	**3,423,818**

9. SIGNIFICANT EVENTS OF FIRST-HALF 2026

Carmila continued to see excellent leasing momentum, with 530 leases signed in the first half of 2026 at rental values in line with those of the portfolio.
Net rental income for first-half 2026 was up 0.2% to €203.8 million, mainly due to organic rental income growth of 1.4%, including a positive indexation effect and a negative 0.9% scope effect further to the disposals carried out in 2025 and 2026.
Of the total rent invoiced in first-half 2026, 97.1% has been collected.
The value of the portfolio (including transfer taxes) stood at €6.8 billion at 30 June 2026, up €154.8 million (up 2.3%) versus 31 December 2025. Exit capitalisation rates decreased over the period, with an overall rate (net potential yield – NPY) of 6.76% at 30 June 2026. On a like-for-like basis, the portfolio value rose by 2.6% versus 31 December 2025.

9.1 Disposals

On 31 March 2026, Carmila completed the disposal of an asset in Villers Semeuse. The disposal price was €12.4 million, including transfer taxes.

9.2 Dividend

Acting on a recommendation from the Board of Directors, Carmila's Annual General Meeting of 13 May 2026 approved the dividend of €1.36 per share for 2025, representing a total payout of €188,914 thousand, deducted in full from distributable earnings. This amount was paid in cash.
The dividend distribution covered the SIIC regime distribution obligation for 2025.

9.3 Debt and financing

On 15 April 2026, Carmila successfully completed a €100 million tap issue on its bond maturing in January 2033, bringing its nominal value to €400 million.
On 16 April 2026, Carmila carried out an early redemption of the entire €68.2 million outstanding balance of its bond maturing in October 2028.
Accordingly, its outstanding bond debt of €1,706 million at 31 December 2025 rose to €1,738 million at 30 June 2026.
Further to these operations, the average maturity of Carmila's debt was 4.2 years[3] at 30 June 2026 (4.3 years at 31 December 2025).

[3] Taking into account the bank loan extension signed on 10 July 2026.

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 2025, as contained in the Universal Registration Document filed by the Group with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 31 March 2026. 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 2025. 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 2026 were prepared under the responsibility of the Board of Directors, which approved and authorised them for issue on 29 July 2026.

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 2026, the Group employed 248 people, with 167 in France, 69 in Spain and 12 in Italy (not including apprentices). The Group owns a portfolio of 249 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 2026, its largest shareholder is the Carrefour group, which holds 29.9% of Carmila's share capital and includes Carmila in its financial statements using the equity method. The remaining 70.1% of the share capital is mainly owned by long-term investors from major insurance companies or blue-chip financial players, including Predica (10.1% of Carmila's share capital), Cardif Assurance Vie (9.3%) 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 2026 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 standards, interpretations and amendments, which are effective from 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

These amendments did not have a material impact on the consolidated financial statements at 30 June 2026.
No standards were adopted by the Group ahead of their effective date.
The Group is closely monitoring market-wide efforts related to the application of IFRS 18 (effective 1 January 2027). The Group will adapt its presentation methods in line with the market practices adopted by other property companies.

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, mainly included in maintenance Capex and 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

During the first half of 2026, the Group added Carmila Retail Media, a general partnership (SNC) incorporated on 2 February 2026, to its scope of consolidation. This entity, which is wholly owned by the Group, has been fully consolidated since its incorporation. Its business focuses on the roll-out and management of in-store retail media solutions across Carmila's network of shopping centres.

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 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025
Gross rental income	**156,847**	**157,342**	**50,246**	**50,736**	**12,882**	**12,937**	**219,974**	**221,015**
Real estate expenses	(4,957)	(5,280)	(1,126)	(1,366)	(489)	(490)	(6,572)	(7,135)
Non-recoverable service charges	(4,165)	(4,278)	(2,511)	(2,692)	(335)	(350)	(7,011)	(7,320)
Property expenses (landlord)	(1,931)	(2,936)	(538)	(252)	(75)	(4)	(2,544)	(3,191)
Net rental income	**145,794**	**144,849**	**46,071**	**46,426**	**11,983**	**12,094**	**203,848**	**203,369**
Overhead expenses	(19,983)	(20,575)	(6,343)	(5,987)	(1,405)	(1,411)	(27,731)	(27,974)
Income from property management, administration and other activities	6,458	6,567	1,071	936	32	337	7,562	7,839
Other income	6,112	6,794	40	9	23	38	6,175	6,842
Payroll expenses	(15,042)	(15,019)	(2,966)	(2,919)	(700)	(844)	(18,707)	(18,782)
Other expenses	(17,512)	(18,917)	(4,489)	(4,013)	(760)	(942)	(22,761)	(23,873)
Share in EBITDA of equity-accounted companies	-	-	1,643	1,548	-	-	1,643	1,548
EBITDA	**125,811**	**124,274**	**41,371**	**41,986**	**10,578**	**10,683**	**177,760**	**176,943**
Additions to depreciation and amortisation of property, plant and equipment and intangible assets and provisions	(1,047)	(1,406)	(221)	(203)	(49)	(50)	(1,317)	(1,660)
Other recurring operating income and expense	(46)	(642)	(1,148)	5	(206)	-	(1,400)	(637)
Gains and losses on disposals of investment properties and equity investments sold	(51)	(208)	-	-	-	-	(51)	(208)
Gains and losses on disposals of property, plant and equipment and intangible assets	2	-	-	-	-	-	2	-
Change in fair value adjustments	91,644	(3,679)	15,894	8,840	2,500	1,126	110,038	6,287
Increase in fair value of property	115,473	(42,261)	28,676	(14,010)	2,758	(3,503)	146,907	(59,775)
Decrease in fair value of property	(23,829)	38,582	(12,782)	22,851	(258)	4,630	(36,869)	66,062
Share in net income (excluding EBITDA of equity-accounted companies)	1,011	653	1,491	1,205	45	(10)	2,547	1,847
OPERATING INCOME	**217,323**	**118,991**	**57,387**	**51,832**	**12,869**	**11,748**	**287,578**	**182,572**

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 2026	31 Dec. 2025
Investment properties carried at fair value	**6,375,094**	**6,226,721**
France	4,766,657	4,644,497
Spain	1,278,807	1,255,155
Italy	329,630	327,069
Investment properties carried at cost	**2,275**	**5,227**
France	2,148	5,109
Spain	9	-
Italy	118	118
TOTAL	**6,377,368**	**6,231,948**

At 30 June 2026, in terms of asset value, 74.8% of the Group's investment properties were located in France (versus 74.6% at 31 December 2025), 20.1% in Spain (versus 20.2% at 31 December 2025) and 5.2% in Italy (versus 5.3% at 31 December 2025).

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 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025
Acquisitions	**9,288**	**1,719**	**1,390**	**17**	**-**	**-**	**10,678**	**1,736**
Developments	**525**	**452**	**-**	**-**	**-**	**-**	**525**	**452**
Like-for-like capital expenditure	**28,482**	**11,377**	**6,458**	**4,705**	**61**	**49**	**35,001**	**16,131**
Extensions	97	59	-	313	-	-	97	372
Restructuring	14,085	4,777	1,023	553	-	-	15,108	5,330
Lease incentives	5,964	3,509	2,352	1,605	-	-	8,316	5,114
Renovations	679	2,199	35	1,033	61	49	775	3,281
Maintenance capex	7,658	833	3,047	1,201	-	-	10,705	2,034
TOTAL CAPITAL EXPENDITURE	**38,295**	**13,549**	**7,848**	**4,722**	**61**	**49**	**46,204**	**18,319**

"Acquisitions" include the acquisition of units in France and Spain, notably in Anglet for €2.2 million, in Liévin for €1.5 million and in San Sebastián for €1.0 million.

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

"Restructuring" concerns several transformation projects, such as those at the shopping centres in Rennes Cesson (Speedpark), Labège (Zara extension), La Sierra (arrival of New Yorker) and Athis Mons (new Action and Fitness Park units).

"Renovations" concern assets where 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 St Brieuc and Vannes.

Lastly, "Maintenance capex" includes several projects, the largest of which are Calais Coquelles (€3.4 million), Vitrolles (€0.7 million) and Anglet (€0.6 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 it.

Cost of investment property – general remarks

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

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

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

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

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

Cost of investment property under construction

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

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

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

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

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

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

Appraisal method

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

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

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

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

Income capitalisation method

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

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

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

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

Discounted cash flow method

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

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

The appraisers appointed by Carmila are as follows:

- Cushman & Wakefield, Newmark Valuation & Advisory (formerly Catella Valuation) 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 Newmark Valuation & Advisory (formerly Catella Valuation) 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 in the year is recorded in income.

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

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

Leases (lessee accounting)

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

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

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

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

Investment properties held for sale

Assets for which there is a sale commitment or sale mandate, or 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 December 2024	**6,232,318**
Acquisitions	12,041
Investments	51,422
Disposals and removals from the scope of consolidation	(57,346)
Other movements and reclassifications	16,326
Application of IFRS 16	3,664
Change in fair value	(31,704)
Investment properties carried at fair value - 31 December 2025	**6,226,721**
Acquisitions	10,678
Investments	35,526
Disposals and removals from the scope of consolidation	(11,776)
Other movements and reclassifications	2,920
Application of IFRS 16, reclassification of rent-free periods and front-end fees to assets	985
Change in fair value	110,038
Investment properties carried at fair value - 30 June 2026	**6,375,094**

(in thousands of euros)	
Investment properties carried at cost - 31 December 2024	**22,000**
Other movements and reclassifications	(16,773)
Investment properties carried at cost - 31 December 2025	**5,227**
Other movements and reclassifications	(2,952)
Investment properties carried at cost - 30 June 2026	**2,275**

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 2025 and now measured at fair value.
"Change in fair value" records gains and losses on the value of assets during the reporting period and recognised in the income statement, based on the valuations made by independent appraisers. Changes in fair value are analysed by country in 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 2026, 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 2026
Investment properties carried at fair value - Acquisitions	13.1	10,678
TOTAL ACQUISITIONS AND CHANGES IN SCOPE OF CONSOLIDATION		**10,678**
TOTAL ACQUISITIONS - INVESTMENTS BY COUNTRY	**12.4**	**10,678**

(in thousands of euros)	Note	30 June 2026
Investment properties carried at fair value - Investments	13.1	35,526
TOTAL INVESTMENTS AND CAPITALISED INTEREST		**35,526**
Developments and extensions	12.4	622
Like-for-like portfolio (extensions, renovations, restructuring)	12.4	34,904
TOTAL ACQUISITIONS - DEVELOPMENTS AND EXTENSIONS AND LIKE-FOR-LIKE PORTFOLIO	**12.4**	**35,526**

13.2 Valuation assumptions and sensitivity analysis

At 30 June 2026, 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 2026 – Weighted average	Yield	Rent in € per sq.m.(1)	Discount rate(2)	Exit capitalisation rate(3)	CAGR of NRI(4)
France	6.2%	298	7.3%	6.6%	2.2%
Spain	7.1%	244	10.3%	7.0%	2.1%
Italy	7.0%	259	8.5%	6.8%	1.2%

"Yield" corresponds to the Net Initial Yield.
(1) The rent is an average annual rent per occupied square metre.
(2) Rate used by appraisers to calculate the present value of future cash flows using the DCF method (discount rate).
(3) Rate used by appraisers to capitalise revenues in the exit year in order to calculate the exit value of the asset (exit yield).
(4) Average annual 10-year NRI growth rate used by the appraisers.

The table below shows average data at 31 December 2025:

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

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 2026	31 Dec. 2025	30 June 2026	31 Dec. 2025	30 June 2026	31 Dec. 2025	30 June 2026	31 Dec. 2025
Change in fair value adjustments	91,644	(34,614)	15,894	10,447	2,500	(7,537)	110,038	(31,704)
Increase in fair value of property	115,473	60,762	28,676	37,777	2,758	2,003	146,907	100,543
Decrease in fair value of property	(23,829)	(95,376)	(12,782)	(27,331)	(258)	(9,540)	(36,869)	(132,247)

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 Newmark Valuation & Advisory (formerly Catella Valuation), 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 2026 – Sensitivity analysis	**-100bps**	**-50bps**	**-25bps**	**+25bps**	**+50bps**	**+100bps**
Discount rate	5.7%	2.7%	1.2%	-1.5%	-2.9%	-5.5%
Exit capitalisation rate	7.3%	3.2%	1.5%	-1.7%	-3.1%	-5.7%
Yield	11.8%	5.3%	2.5%	-2.6%	-5.0%	-9.1%
CAGR of net rental income	-5.9%	-3.0%	-1.5%	1.5%	3.1%	6.3%

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 2026 – Sensitivity analysis	**241**	**263**	**274**	**296**	**307**	**330**
Portfolio valuation	-11.8%	-5.3%	-2.5%	2.6%	5.0%	9.1%

13.3 Investment properties held for sale

At 30 June 2026, 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 swaps, sales of swaptions and knock-out swaps, which are recognised at fair value through 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 2026	First-half 2025
Financial income	**10,816**	**9,117**
Interest on advances and current accounts	980	606
Financial income on cash equivalents	1,192	771
Interest income on swaps	7,240	7,435
Other financial income	1,404	305
Financial expenses	**(49,468)**	**(51,786)**
Interest expense on bonds	(24,022)	(26,151)
Interest expense on bank borrowings	(16,023)	(17,980)
Deferral of costs, bond redemption premiums and swap balancing payments	(3,312)	(3,609)
Interest expense on swaps	(3,324)	(2,686)
Other interest expense	(676)	(704)
Other financial expenses	(2,111)	(658)
COST OF NET DEBT	**(38,651)**	**(42,669)**

The €4.0 million decrease in the cost of net debt results from the €1.7 million increase in financial income and a €2.3 million fall in financial expenses.

The change in financial income reflects the recognition in the income statement of the deferred accounting balance relating to a hedging instrument following its termination, amounting to €1.2 million.
The change in financial expenses mainly reflects:

- the €2.1 million reduction in interest expense on bonds due to the net impact of the debt management operations carried out in October 2025 and April 2026. The early redemption of bonds totalling €381.3 million (of which €264.2 million paying a coupon of 5.5%) was refinanced through new issues totalling €400.0 million paying a lower coupon of 3.875%;
- the €2.0 million decrease in interest expense on bank borrowings as a result of lower interest rates;
- the €1.5 million increase in other financial expenses, comprising mainly interest expense on commercial paper. At 30 June 2025, interest expense on commercial paper had been recorded as a deduction from other financial income.

14.1.2 Other financial income and expenses

(in thousands of euros)	First-half 2026	First-half 2025
Other financial income	875	1,804
Financial income from investments	5	-
Change in value of financial instruments	429	1,744
Other financial income	441	61
Other financial expenses	(3,471)	(9,982)
Commitment fees on undrawn credit lines	(977)	(976)
Change in value of financial instruments	(1,183)	-
Other financial expenses	(1,311)	(9,007)
OTHER FINANCIAL INCOME AND EXPENSES	**(2,596)**	**(8,178)**

Other financial income and expenses represented a net expense of €2.6 million, down €5.6 million year on year, mainly reflecting a decrease of €7.7 million in other financial expenses. In the six months to 30 June 2025, "Other financial expenses" comprised redemption fees and premiums relating to the buyback of existing bonds, for €7.8 million.

14.2 Current and non-current financial liabilities

On 12 November 2025, S&P confirmed Carmila's BBB rating with a "stable" outlook.
On 8 July 2026, Fitch confirmed Carmila's corporate rating of BBB with a "stable" outlook and a senior unsecured rating of BBB+.

At 30 June 2026, the interest coverage ratio was 4.8x, the Loan-to-Value ratio (including transfer taxes) stood at 39.3% and the average debt maturity was 4.2 years[4]. At 31 December 2025, the interest coverage ratio was 4.6x, the Loan-to-Value ratio stood at 38.8% and the average debt maturity at 4.3 years.

[4] Taking into account the bank loan extension signed on 10 July 2026.

14.2.1 Change in debt

(in thousands of euros)	31 Dec. 2025	Change	Issuance	Redemption	Reclassifications	Other movements	Fair value adjustment	30 June 2026
Non-current financial liabilities	**2,514,846**	**(804)**	**95,253**	**(65,857)**	**(181,748)**	**-**	**(2,150)**	**2,359,540**
Bonds	1,706,442	-	100,000	(68,200)	(188,900)	-	(2,150)	1,547,193
Bond issuance premiums	(6,276)	-	(4,108)	1,112	-	-	-	(9,273)
Bank borrowings	826,000	-	-	(690)	-	-	-	825,310
Loan and bond issuance fees	(11,321)	-	(639)	1,921	-	-	-	(10,038)
Derivative instruments with a negative fair value	-	(804)	-	-	7,152	-	-	6,349
Current financial liabilities	**160,429**	**22**	**287,714**	**(240,000)**	**184,185**	**-**	**-**	**392,350**
Bonds	-	-	-	-	188,900	-	-	188,900
Accrued interest on loans	35,714	-	(12,286)	-	-	-	-	23,428
Other borrowings and debt	120,000	-	300,000	(240,000)	-	-	-	180,000
Derivative instruments with a negative fair value	4,715	-	-	-	(4,715)	-	-	-
Bank facilities	-	22	-	-	-	-	-	22
Other IFRS 16 financial liabilities	**43,828**	**-**	**-**	**(1,260)**	**-**	**(929)**	**-**	**41,639**
Other IFRS 16 financial liabilities - non current	41,339	-	-	(1,260)	234	(929)	-	39,384
Other IFRS 16 financial liabilities - current	2,489	-	-	-	(234)	-	-	2,255
GROSS DEBT	**2,719,103**	**(782)**	**382,967**	**(307,117)**	**2,437**	**(929)**	**(2,150)**	**2,793,530**

14.2.2 Bonds

Carmila has seven bonds, issued in 2018, 2019, 2020, 2021, 2024 and 2025, for a total amount outstanding of €1,738 million. These bonds are repayable at maturity, falling between 2027 and 2033.
Issuance premiums and costs represented €14,302 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 €550 million term loan. The loan matures in 2030. An extension of the loan's maturity to 2031 was obtained on 10 July 2026.
On 17 April 2023, Carmila signed a €276 million secured loan maturing in 2030. This facility took the form of a loan contracted by four subsidiaries of Carmila France (Carmila Nice, Carmila Evreux, Carmila Saran and Carmila Coquelles), and is secured by their assets.
At 30 June 2026, €5,009 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	Amount at inception	Amount drawn at 30 June 2026
Bonds						**1,925,000**	**1,738,200**
	Carmila SA	EUR	1.625 %	May-27	at maturity	300,000	188,900
	Carmila SA	EUR	2.125 %	Mar-28	at maturity	350,000	274,300
	Carmila SA	EUR	1.625 %	Apr-29	at maturity	325,000	325,000
	Carmila SA	EUR	3.000 %	Jun-29	at maturity	100,000	100,000
	Carmila SA	EUR	1.890 %	Nov-31	at maturity	50,000	50,000
	Carmila SA	EUR	3.875 %	Jan-32	at maturity	400,000	400,000
	Carmila SA	EUR	3.750 %	Jan-33	at maturity	400,000	400,000
Bank loans						**550,000**	**550,000**
	Carmila SA	EUR	Euribor 3M + 1,8%	Jul-30	at maturity	550,000	550,000
Secured loan						**276,000**	**275,310**
	Carmila Saran	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	33,750	33,666
	Carmila Evreux	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	53,056	52,923
	Carmila Nice	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	78,443	78,247
	Carmila Coquelles	EUR	Euribor 3M + 1,75%	Apr-30	at maturity	110,751	110,474
						Maximum amount	Amount drawn at 30 June 2026
Commercial paper						**540,000**	**180,000**
	Carmila SA	EUR				540,000	180,000
Revolving credit facility						**540,000**	**-**
	Carmila SA	EUR		Oct-28		540,000	-
TOTAL						**3,831,000**	**2,743,510**

14.2.5 Compliance with banking covenants at 30 June 2026

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 4.8x at 30 June 2026 (versus 4.6x at 31 December 2025);
- Loan to Value: the ratio of consolidated net debt to the fair value of investment assets including transfer taxes must not exceed.55% on the same dates; the ratio may be exceeded for one half-year period. This ratio stands at 39.3% at 30 June 2026 (compared with 38.8% at 31 December 2025).

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 2026, 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 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 at end-June 2026 was €180 million. The maximum amount was drawn down over the period.

Carmila has 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 50% 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.

14.2.7 Breakdown of financial liabilities by maturity

At 30 June 2026, financial liabilities broken down by maturity were as follows:

(in thousands of euros)	30 June 2026	Less than 1 year	2 years	3 years	4 years	5 years and beyond
Bonds	**1,739,278**	**203,061**	**271,254**	**423,357**	**(1,640)**	**843,247**
Bonds - non-current	1,547,193	–	274,300	425,952	–	846,941
Of which nominal value of bonds	1,549,300	–	274,300	425,000	–	850,000
Of which remeasurement of the fair value of debt	(2,107)	–	–	952	–	(3,059)
Bonds - current	188,900	188,900	–	–	–	–
Bond redemption premiums - non-current	(9,273)	(2,167)	(2,022)	(1,726)	(1,002)	(2,356)
Accrued interest	17,487	17,487	–	–	–	–
Issuance costs	(5,029)	(1,159)	(1,024)	(869)	(638)	(1,339)
Bank loans	**1,006,242**	**183,975**	**(1,190)**	**(1,052)**	**549,208**	**275,301**
Bank borrowings- non-current	825,310	–	–	–	550,000	275,310
Issuance costs	(5,009)	(1,965)	(1,190)	(1,052)	(792)	(9)
Accrued interest	5,941	5,941	–	–	–	–
Other borrowings and debt - current	180,000	180,000	–	–	–	–
Other IFRS 16 financial liabilities	**41,639**	**2,255**	**2,216**	**1,796**	**1,712**	**33,661**
Other IFRS 16 financial liabilities - non current	39,384	–	2,216	1,796	1,712	33,661
Other IFRS 16 financial liabilities - current	2,255	2,255	–	–	–	–
BANK AND BOND BORROWINGS	**2,787,159**	**389,291**	**272,279**	**424,101**	**549,280**	**1,152,208**
Derivative instruments with a negative fair value	6,349	612	612	612	612	3,901
Bank facilities	22	22	–	–	–	–
GROSS DEBT BY MATURITY DATE	**2,793,530**	**389,925**	**272,891**	**424,713**	**549,892**	**1,156,109**

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)	2026	2027	2028	2029	2030	2031+	TOTAL
Principal	181,380	191,660	277,060	427,760	815,650	850,000	2,743,510
Interest	41,123	79,509	73,749	67,162	47,255	48,908	357,705
GROUP TOTAL (PRINCIPAL + INTEREST)	**222,503**	**271,169**	**350,809**	**494,922**	**862,905**	**898,908**	**3,101,215**

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 2026, 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 2026 was €85 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 2026, Carmila's portfolio of derivative instruments contracted with leading banking partners comprised:

- fixed-rate payer swaps, caps, tunnels (cap/floor) and swaption tunnels;
- floating-rate payer swaps;
- sales of swaptions and knock-out swaps.

The accounting treatment of these instruments is strictly aligned with their classification for accounting purposes, as described below.

- Fair value hedge: floating-rate payer swaps are designated as fair value hedges. Consequently, any changes in their fair value are recognised in full in income for the period.
- Cash flow hedge: other hedging instruments (fixed-rate interest rate swaps, caps, tunnels) are designated as cash flow hedges. These derivatives are recognised in the closing statement of financial position at their market value. Any changes in their fair value attributable to the effective portion of the hedge are recognised in other comprehensive income (shareholders' equity/OCI), while the ineffective portion is taken to income.
- Trading: sales of swaptions and knock-out swaps are classified as trading instruments as they are not eligible for hedge accounting. Any changes in their market value have a direct impact on income.

The fixed-rate position (excluding trading instruments) represents 90% of net debt at 30 June 2026, with the inclusion of these hedging instruments in force at end-June 2026.

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. 2025	Acquisitions	Additions / reversals	30 June 2026
Software	2,309	870	–	3,179
Other intangible assets	14,924	411	–	15,335
Intangible assets in progress	–	–	–	–
Intangible assets - gross value	**17,233**	**1,281**	**–**	**18,514**
Amortisation / impairment of software	(1,659)	–	(167)	(1,825)
Amortisation / impairment of other non-current intangible assets	(13,293)	–	(139)	(13,432)
Intangible assets - cumulative amortisation	**(14,952)**	**–**	**(306)**	**(15,258)**
TOTAL INTANGIBLE ASSETS - NET	**2,281**	**1,281**	**(306)**	**3,257**

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. 2025	Acquisitions	Additions / reversals	Application of IFRS 16	Reclassifications / retirements	30 June 2026
Technical plant, machinery and equipment	1,136					1,136
Office and computer equipment	4,438	74			(1,143)	3,369
Transportation equipment	2,368					2,368
Owner-occupied property	14,756			(929)		13,828
Other property, plant and equipment	2,087	35				2,122
Property, plant and equipment - gross value	**24,786**	**109**		**(929)**	**(1,143)**	**22,823**
Depreciation/impairment of technical plant, machinery and equipment	(248)		(55)			(303)
Depreciation/impairment of office and computer equipment	(2,301)		(168)		19	(2,451)
Depreciation/impairment of transportation equipment	(2,318)		(177)			(2,495)
Depreciation/impairment of owner occupied property	(5,828)		(514)			(6,342)
Depreciation/impairment of other property, plant and equipment fixed assets	(557)		(123)			(680)
Property, plant and equipment - cumulative depreciation	**(11,252)**		**(1,037)**		**19**	**(12,271)**
TOTAL PROPERTY, PLANT AND EQUIPMENT - NET	**13,534**	**109**	**(1,037)**	**(929)**	**(1,124)**	**10,552**

At 30 June 2026, 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. 2025	Net income	Distribution	30 June 2026
Investments in equity-accounted companies	81,734	4,190	(2,667)	83,258

At 30 June 2026, 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 comprises equity instruments not held for trading.
Changes in the fair value of these assets are recognised directly in other comprehensive income. 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. 2025	Increases	Decreases	Reclassification	30 June 2026
Non-consolidated equity interests	8,500	78	(610)		7,969
Security deposits	14,439	111	(47)		14,503
Derivative instruments - assets	33,903			(222)	33,680
Other financial assets	1,270		(16)		1,254
Other non-current assets - gross value	**58,112**	**189**	**(673)**	**(222)**	**57,406**
Impairment on other non current assets	**(3,438)**	**586**			**(2,852)**
OTHER NON CURRENT ASSETS - NET	**54,674**	**775**	**(673)**	**(222)**	**54,555**

"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 increased by €4.8 million over the period due to rising interest rates, from a positive fair value of €34.8 million to a positive fair value of €39.6 million, of which €33.7 million long term and €5.9 million short term.

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 2026	31 Dec. 2025
Trade receivables - gross value	**179,502**	**170,679**
of which related to leasing activity	154,058	162,276
of which accrued receivables and receivables unrelated to leasing activity	25,444	8,404
Allowances for trade receivables	**(62,363)**	**(66,432)**
of which related to leasing activity	(61,738)	(63,166)
of which unrelated to leasing activity	(625)	(3,266)
TRADE RECEIVABLES - NET	**117,139**	**104,247**

The €12.9 million increase in net trade receivables at 30 June 2026 was mainly due to the recognition of accrued receivables for property taxes to be rebilled in France for €27.2 million.

(in thousands of euros)	Accounting balance	Not yet due	past due	< 15 days	>= 15 days < 30 days	>= 30 days < 60 days	>= 60 days < 90 days	>= 90 days < 180 days	>= 180 days < 360 days	>= 360 days
Spain	7,052	-	7,052	(254)	(269)	734	(84)	594	966	5,366
Italy	8,627	5,914	2,713	(16)	262	103	30	150	181	2,002
France	138,380	81,708	56,672	(309)	546	(656)	124	3,283	4,325	49,357
GROUP TOTAL	**154,058**	**87,622**	**66,436**	**(579)**	**540**	**181**	**70**	**4,027**	**5,472**	**56,725**

(in thousands of euros)	Allowances on receivables	< 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	(6,390)	6	20	(247)	45	(182)	(757)	(5,275)
Italy	(2,874)		(298)	(171)	(43)	(150)	(209)	(2,002)
France	(52,475)	(119)	(447)	209	(280)	(2,882)	(3,853)	(45,103)
GROUP TOTAL	**(61,738)**	**(113)**	**(725)**	**(209)**	**(278)**	**(3,214)**	**(4,818)**	**(52,381)**

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 2026	31 Dec. 2025
Tax receivables	**20,955**	**19,458**
Corporate tax receivables	332	273
Other tax receivables	20,624	19,185
Financial receivables	**48,296**	**49,445**
Receivables related to investment properties	42,345	48,471
Derivative instruments - assets	5,902	921
Marketable securities - excl. money-market	49	53
Other receivables	**31,788**	**25,988**
Receivables from charges rebilled to tenants	21,864	12,671
Other miscellaneous receivables	7,428	11,818
Prepaid expenses	2,496	1,499
TOTAL OTHER RECEIVABLES - GROSS VALUE	**101,039**	**94,891**
Impairment of other receivables	(19,753)	(24,795)
OTHER CURRENT RECEIVABLES - NET	**81,286**	**70,096**

The €11.2 million increase in other current receivables is attributable to the €9.2 million increase in receivables from charges rebilled to tenants and the €5.0 million increase in derivative instruments with a positive fair value.

Financial receivables relating to equity investments comprised the Group's loans to equity-accounted companies (As Cancelas for €3.7 million and Carmila Thiene for €5.1 million), and to advances by Carmila Retail Development to non-controlling interests in which the company has an equity stake for €31.7 million.

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

Other receivables increased as a result of the fall in receivables from charges rebilled to tenants. At 31 December 2025, this item did not include receivables from charges rebilled to tenants relating to first-quarter 2026 in France. As of 30 June 2026, receivables from charges rebilled to tenants for the third quarter of 2026 had been received, amounting to €8.5 million.

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 2026	31 Dec. 2025
Cash	70,359	91,201
Cash equivalents	15,001	34,000
Cash and cash equivalents	**85,360**	**125,201**
Bank facilities	(22)	–
NET CASH	**85,338**	**125,201**

Cash equivalents of €15 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 2026	140,220,866	841,325	515,354	797,864
Cancellation of treasury shares	(604,259)	(3,626)	(6,374)	
At 30 June 2026	**139,616,607**	**837,700**	**508,979**	**797,864**

At 30 June 2026, the share capital was made up of 139,616,607 class A shares, each with a par value of six euros (€6), fully subscribed and paid up.
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 2026, its largest shareholder is the Carrefour group, which holds 29.9% of Carmila's share capital and includes Carmila in its financial statements using the equity method. The remaining 70.1% of the share capital is mainly owned by long-term investors from major insurance companies or blue-chip financial players, including Predica (10.1% of Carmila's share capital), Cardif Assurance Vie (9.3%) 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 9.2 "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 2026, the Company held a total of 1,054,882 Carmila shares including the shares held as part of the liquidity agreement and the shares acquired in 2026 under the share buyback programmes.

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 2026	Full-year 2025	First-half 2025
Net income	**232,074**	**185,889**	**123,323**
Consolidated net income attributable to non-controlling interests	298	422	220
NUMERATOR			
Consolidated net income attributable to owners of the parent	231,776	185,467	123,104
Average number of shares outstanding	138,728,647	140,391,299	141,191,661
DENOMINATOR			
Average number of shares (fully diluted)	138,728,647	140,391,299	141,191,661
EARNINGS PER SHARE (IN EUROS)	**1.67**	**1.32**	**0.87**
DILUTED EARNINGS PER SHARE (IN EUROS)	**1.67**	**1.32**	**0.87**

15.9 Provisions

(in thousands of euros)	31 Dec. 2025	Additions	Reversal	Reclassification	30 June 2026
Other provisions for contingencies and charges	4,252	624	(658)	33	4,251
Provisions for contingencies and charges	**4,252**	**624**	**(658)**	**33**	**4,251**
Provision for pensions and retirement benefits	1,168	48	–	(116)	1,100
Provisions for charges	**1,168**	**48**	**-**	**(116)**	**1,100**
TOTAL NON-CURRENT PROVISIONS	**5,420**	**672**	**(658)**	**(83)**	**5,351**

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 2026	31 Dec. 2025
Fixed asset payables	12,337	16,172
Miscellaneous trade payables	9,481	4,687
Trade payables and accrued invoices	28,615	25,482
TRADE AND FIXED ASSET PAYABLES	**50,433**	**46,341**

Payables to suppliers of non-current assets relate to ongoing or completed restructuring or extension projects.
The increase in miscellaneous trade payables is mainly due to payment in June 2026 for third-quarter 2026 of service- and works-related charges rebilled to Carmila. At 31 December 2025, service- and works-related charges rebilled to Carmila for the first-quarter had not been received.

15.11 Other current liabilities

(in thousands of euros)	30 June 2026	31 Dec. 2025
Accrued tax and payroll liabilities	**78,435**	**58,189**
Tax liabilities (excluding corporate income tax)	65,701	40,220
Tax liabilities - corporate income tax	2,154	3,475
Social-security liabilities	10,580	14,494
Other liabilities	**96,651**	**97,717**
Other miscellaneous liabilities	7,850	8,502
Prepaid income	88,801	89,215
OTHER CURRENT LIABILITIES	**175,086**	**155,906**

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 €27.2 million.

The decrease in social security liabilities versus end-December 2025 mainly reflects the payment in 2026 of profit-sharing and incentive bonuses in respect of 2025.

Prepaid income breaks down as €83.3 million in France relating to rents billed for the third quarter of 2026, and €5.4 million in Italy relating to rents billed for the third quarter of 2026.

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 in excess of €0.1 million 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, legal costs, costs associated with bad debts, property management costs, temporary rent relief granted exceptionally to tenants in order to support their business as well as one-off commercial and marketing promotional campaigns undertaken on behalf of tenants.
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 2026	First-half 2025
Rent	220,045	221,096
Front-end fees and other indemnities	(71)	(81)
Gross rental income	**219,974**	**221,015**
Property tax	(31,377)	(31,984)
Charges rebilled to tenants	24,805	24,849
Net real estate expenses	**(6,572)**	**(7,135)**
Rental charges	(49,723)	(53,514)
Charges rebilled to tenants	42,712	46,195
Net non-recoverable service charges	**(7,011)**	**(7,320)**
Management fees	(16)	(52)
Losses and depreciation of receivables	(2,122)	(2,468)
Other expenses	(406)	(672)
Property expenses (landlord)	**(2,544)**	**(3,191)**
NET RENTAL INCOME	**203,848**	**203,369**

16.1.1 Gross rental income and net rental income

Gross rental income	First-half 2026		First-half 2025
		Year-on-year change	
(in thousands of euros)	Gross rental income	Reported	Gross rental income
France	156,847	-0.3%	157,342
Spain	50,246	-1.0%	50,736
Italy	12,882	-0.4%	12,937
TOTAL	**219,974**	**-0.5%**	**221,015**

Net rental income	First-half 2026			First-half 2025
		Year-on-year change		
(in thousands of euros)	Net rental income	Like for like	Reported	Net rental income
France	145,794	1.2%	0.7%	144,849
Spain	46,071	2.5%	-0.8%	46,427
Italy	11,983	0.4%	-0.9%	12,094
TOTAL	**203,848**	**1.4%**	**0.2%**	**203,369**

Net rental income totalled €203.8 million, up €0.5 million, or 0.2%, in first-half 2026. This increase was chiefly attributable to:

- the negative impact of disposals for €1.8 million, or 0.9%;
- organic like-for-like growth at €2.9 million, or 1.4%. The share of indexation included in like-for-like growth is a positive 0.4%.

Lease expiry dates

At 30 June 2026, the average lease term was 4.9 years, breaking down as 5.4 years in France, 4.2 years in Spain and 3.1 years in Italy.

The table below shows the expiry dates for commercial leases relating to the property portfolio for the 2026-2035 period:

Lease expiry dates	At 30 June 2026 Number of leases	Maturity*	Annualised rent (€m)
Expired 30 June 2026	460	0.5	30.3
2026	565	0.4	28.3
2027	630	1.1	42.9
2028	550	2.1	37.5
2029	555	3.4	35.1
2030	733	4.5	48.3
2031	634	5.3	42.7
2032	466	6.5	33.6
2033	400	7.4	29.9
2034	309	8.6	22.2
2035	218	10.6	19.1
Beyond 2035	838	11.5	66.3
TOTAL	**6,358**	**4.9**	**436.4**

* Average remaining lease maturity in years.

16.2 Overhead expenses

(in thousands of euros)	First-half 2026	First-half 2025
Income from property management, administration and other activities	7,562	7,839
Other income from services	6,175	6,842
Payroll expenses	(18,707)	(18,782)
Other external expenses	(22,761)	(23,873)
OVERHEAD EXPENSES	**(27,731)**	**(27,974)**

Overhead expenses declined by €0.2 million or 0.9% year on year.

16.2.1 Income from property management, administration and other activities

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. This item totalled €7.6 million in first-half 2026, a decrease of €0.3 million or 3.5% compared to the same year-ago period. This is mainly due to the reduction in commercial fees in Italy following the termination of the service provided on behalf of Carrefour as of 1 January 2026.

16.2.2 Other income from services

Other income from services was down €0.7 million, due mainly to a temporary delay in rebilling marketing services to retailers' associations.

16.2.3 Payroll expenses

Payroll expenses amounted to €18.7 million in first-half 2026, a €0.1 million (0.4%) decrease on first-half 2025, chiefly reflecting the departures of centre managers in Italy which reduced this item by €0.1 million. This decrease was offset by an increase in "Other external expenses", as this service is now outsourced. On a like-for-like basis, payroll expenses remained stable (up 0.4%) due to wage increases, which were offset by a reduction in the number of full-time equivalent employees.

16.2.4 Other external expenses

Other external expenses amounted to €22.7 million in first-half 2026, a €1.1 million (4.7%) reduction on the figure recorded in first-half 2025, reflecting improvements in operational efficiency and ongoing process optimisation.

16.3 Depreciation, amortisation, provisions and impairment

(in thousands of euros)	First-half 2026	First-half 2025
Additions to depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(1,343)	(1,271)
Reversals from/additions to provisions for contingencies and charges and current assets	26	(388)
Additions to depreciation / amortisation of property, plant and equipment and intangible assets, and provisions	**(1,318)**	**(1,660)**

Depreciation, amortisation and impairment concerns 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.

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 2026 are 28% in Italy and 25% in Spain.
In France, the tax rate is 25%.

17.1 Income tax benefit (expense)

(in thousands of euros)	First-half 2026	First-half 2025
Deferred tax	(10,338)	(4,828)
Current tax	(3,919)	(3,574)
TOTAL TAX BENEFIT (EXPENSE)	**(14,257)**	**(8,402)**

The Group's current tax expense was €3.9 million in the first half of 2026, and consisted mainly of income tax in France levied on companies outside the SIIC tax regime. At 30 June 2026, current tax also included €0.8 million in tax income in Spain relating to 2019, obtained following a ruling by the French Constitutional Court on the increase in the limit on tax loss carryforwards.
In addition, deferred tax liabilities were recognised in respect of the change in the tax value of assets in France (as Galimmo is not covered by the SIIC regime) and in Italy.

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 2026	First-half 2025
Consolidated net income	232,074	123,323
Income tax (benefit) expense	14,257	8,402
Share of net income of equity-accounted companies	(4,190)	(3,394)
Net income before taxes and excluding equity-accounted companies' net income	**242,141**	**128,331**
Standard tax rate applicable to the parent company	25.00%	25.00%
THEORETICAL INCOME TAX (EXPENSE) BENEFIT	**(60,535)**	**(32,083)**
Tax exempt income resulting from the SIIC regime	35,458	14,399
Tax exempt income resulting from the SOCIMI regime	13,364	12,076
Temporary differences		(3)
Share of expenses on dividends	(299)	(28)
Permanent differences	(726)	(612)
Other tax accrual	247	(395)
Impact of difference in tax rates	(692)	(557)
Tax loss without deferred tax recognition	(1,075)	(1,199)
EFFECTIVE TAX (EXPENSE) BENEFIT	**(14,257)**	**(8,402)**
EFFECTIVE TAX RATE	**5.89%**	**6.55%**

17.3 Current tax assets and liabilities

(in thousands of euros)	30 June 2026	31 Dec. 2025
Tax receivables	332	273
TOTAL TAX ASSETS	**332**	**273**
Tax liabilities - current	2,045	3,404
Liabilities related to tax consolidation	110	71
TOTAL TAX LIABILITIES	**2,154**	**3,475**

17.4 Deferred tax assets and liabilities

(in thousands of euros)	31 Dec. 2025	Profit and loss impact	30 June 2026
Deferred tax - assets	5,072	(1,291)	3,781
Deferred tax - liabilities	(270,121)	(9,048)	(279,168)
Net balance of deferred tax	**(265,049)**	**(10,339)**	**(275,387)**
BREAKDOWN OF DEFERRED TAX BY CATEGORY			
Properties	(268,431)	(9,064)	(277,495)
Tax losses	4,825	(1,291)	3,533
Other items	(1,442)	16	(1,426)
NET BALANCE OF DEFERRED TAX	**(265,049)**	**(10,339)**	**(275,387)**

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 2026, 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 2026	31 Dec. 2025
Undrawn committed credit facilities	540,000	540,000
Commitments related to Group financing	**540,000**	**540,000**
Bank guarantees received from tenants	22,844	25,458
Commitments related to Group operating activities	**22,844**	**25,458**
TOTAL COMMITMENTS RECEIVED	**562,844**	**565,458**

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 2026, the Group had one credit facility for €540 million, set up as part of its refinancing programme 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 2026	31 Dec. 2025
Compensation payments	1,102	1,102
Rental guarantees and deposits	523	523
Commitments related to Group operating activities	**1,625**	**1,625**
Total commitments given	**1,625**	**1,625**

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 2026, 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.

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 2026, 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 €556 million.

18.3.7 Financing

Following issue of a total amount of €800 million in Green Bonds in September 2024, October 2025 and April 2026 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

The Carrefour group and Carmila have signed agreements regarding functions and services to be performed by Carrefour on Carmila's behalf, effective as of 1 January 2026. The term of these agreements was set at three years, i.e., until 31 December 2028. At the end of this three-year period, these agreements will be automatically extended for one year from 1 January 2029 and from 1 January 2030, unless terminated earlier, and will automatically expire on 31 December 2030.
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 2026, the Carmila Group had 248 employees, including 167 in France employed by its Almia Management subsidiary, 69 in Spain and 12 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 2025, the Group applied the following main actuarial assumptions:
- Discount rate: 3.80% (versus 3.30% at 31 December 2024).
- Salary increase rate: 3.25% (stable versus 31 December 2024).

These assumptions remained unchanged at 30 June 2026.

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 2023 (plan 10) expired on 11 May 2026 and resulted in the allocation of 211,748 free shares to key employees and corporate officers.
The plans in effect at 30 June 2026, allocated in 2024, 2025 and 2026, were as follows:

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

- a further free share plan was approved in May 2026, 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-2028 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-2028;
  - one-quarter relates to the total shareholder return (TSR) over a three-year period up to end-2028 versus a panel of comparable companies.

The benefits allocated are recognised over the vesting period, as payroll expenses for €1,415 thousand against a corresponding increase in shareholders' equity of €1,088 thousand (offset in equity by the shares delivered during the period) and as accrued social security liabilities (30% payroll taxes) for €326 thousand.

Summary of the plans	**Plan 10**		**Plan 11**	
	FRANCE	OUTSIDE FRANCE	FRANCE	OUTSIDE FRANCE
Date of the General Meeting	11/05/2023		24/04/2024	
Date of allocation	11/05/2023		24/04/2024	
End of vesting period	11/05/2026		26/04/2027	
End of holding period	11/05/2026		26/04/2027	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria		Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria	
Unit price per share (€)	**10,06**		**9,96**	
Shares initially allocated	188,848	50,000	200,748	41,500
Shares cancelled/forfeited	(21,100)	(6,000)	(18,100)	0
Shares vested	(167,748)	(44,000)	0	0
SHARES OUTSTANDING AT 30 JUNE 2026	**0**	**0**	**182,648**	**41,500**

Summary of the plans	Plan 12		Plan 13	
	FRANCE	OUTSIDE FRANCE	FRANCE	OUTSIDE FRANCE
Date of the General Meeting	14/05/2025		13/05/2026	
Date of allocation	14/05/2025		13/05/2026	
End of vesting period	15/05/2028		14/05/2029	
End of holding period	15/05/2028		14/05/2029	
Service condition	Service condition influences vesting		Service condition influences vesting	
Performance condition	Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria		Change in NAV versus a panel Recurring EPS: average annual growth rate Change in share price Achievement of CSR criteria	
Unit price per share (€)	**9,47**		**9,02**	
Shares initially allocated	199,823	42,500	197,748	44,500
Shares cancelled/forfeited	(2,800)	0	0	0
Shares vested	0	0	0	0
SHARES OUTSTANDING AT 30 JUNE 2026	**197,023**	**42,500**	**197,748**	**44,500**

21. ADDITIONAL INFORMATION

21.1 Subsequent events

On 9 July 2026, Carmila announced that it had signed a binding agreement to acquire Grand Quetigny – a major retail park covering 13,650 sq.m. – for €45 million (including transfer taxes), offering an immediate yield significantly above the Group's investment criteria.

22. LIST OF CONSOLIDATED COMPANIES

List of consolidated companies Consolidated companies	Country	% interest 30 June 2026	% interest 31 Dec. 2025	% interest Change	% control 30 June 2026	% control 31 Dec. 2025	% control 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%	%
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%	%
Carmila Retail Media	France	100.00%	– %	100%	100.00%	– %	100%
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%	%

List of consolidated companies Consolidated companies	Country	% interest 30 June 2026	 31 Dec. 2025	 Change	% control 30 June 2026	 31 Dec. 2025	 Change
Carmila Mallorca SL	Spain	100.00%	100.00%	%	100.00%	100.00%	%
Carmila Puerto SL	Spain	100.00%	100.00%	%	100.00%	100.00%	%
Carmila Cordoba SL	Spain	100.00%	100.00%	%	100.00%	100.00%	%
ITALY							
Carmila Holding Italia SRL	Italy	100.00%	100.00%	%	100.00%	100.00%	%
Carmila Italia SRL	Italy	100.00%	100.00%	%	100.00%	100.00%	%

List of consolidated companies Equity-accounted companies	Country	% interest 30 June 2026	 31 Dec. 2025	 Change	% control 30 June 2026	 31 Dec. 2025	 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
Commissaire aux Comptes
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
Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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Société Anonyme

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Statutory Auditors' Review Report on the Half-yearly Financial Information 2026

For the period from January 1st to June 30th, 2026

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Statutory Auditors' Review Report on the Half-yearly Financial Information 2026

For the period from January 1st to June 30th, 2026

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 January 1st to June 30th, 2026,
• 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 29, 2026
The Statutory Auditors

KPMG SA

French original signed by

Caroline Bruno-Diaz
Partner

Nicolas Chy
Partner

Deloitte & Associés

French original signed by

Emmanuel Proudhon
Partner

Sylvain Giraud
Partner