

# NOTICE OF MEETING 2025

COMBINED GENERAL MEETING

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Wednesday 14 May 2025 – 9.30 a.m.

ONE POINT 14, avenue d'Eylau, 75116 Paris



CARMIILA

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# MESSAGE

## FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER

**Dear Shareholders,**

I am delighted to invite you to our Annual General Meeting on 14 May 2025 at Onepoint, 14 avenue d'Eylau, 75116 Paris. It will be a unique opportunity for dialogue between Carmila and you, the shareholders.

2024 was a landmark year for the Group, which saw the successful acquisition and integration of Galimmo, enabling us to strengthen our strategic position in commercial real estate. In an ever-changing environment, this expansion reflects both our ability to adapt and our long-term vision.

Our results demonstrate the strength of our business model and validate our strategy. They are also testament to the commitment of our teams and reflect the trust you place in us every year. Given the strength of our key indicators, we are able to offer a dividend of €1.25 per share for 2024, an increase of 4.2% year on year. This is in line with our commitment to sharing 75% of the value created through recurring earnings.

In line with our roadmap, we have pursued our innovation, digitalisation and sustainability initiatives, all of which are essential for the future of the Company and for enhancing its appeal.

This Meeting will be an opportunity to discuss these achievements as well as our outlook going forward. Your active participation is invaluable in order to continue to build Carmila's future together.

Thank you for the trust you have placed in us, and for your attention to the draft resolutions submitted for your vote.



**“2024 was a landmark year for the Group, which saw the successful acquisition and integration of Galimmo”**

**Marie Cheval**  
Chair and Chief Executive Officer

# OPERATING PERFORMANCE 2024

## LEASING

**942** leases signed

i.e., minimum guaranteed rent up 23.0%  
vs 2023

## COLLECTION RATE

**97.0%**

## REVERSION

**+3.0%**

above the impact of indexation

## FINANCIAL OCCUPANCY RATE

**96.7%**

(excluding Galimmo)

96.2% with Galimmo

## SPECIALTY LEASING

**€18.2m**

6.9% organic growth

## NEXT TOWER

**€2.7m**

in locked-in rents

## RETAILER SALES

2024 as a % of 2023 levels

3 countries: 102%

- France: 101%
- Spain: 103%
- Italy: 101%

## ORGANIC GROWTH IN NET RENTAL INCOME

**+4.2%**

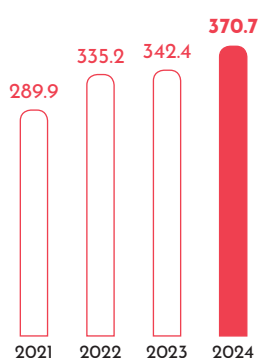
of which 3.4% indexation

# FINANCIAL PERFORMANCE

## 2024

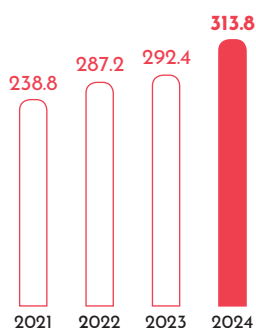
### NET RENTAL INCOME

in millions of euros



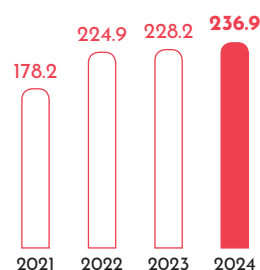
### EBITDA

in millions of euros



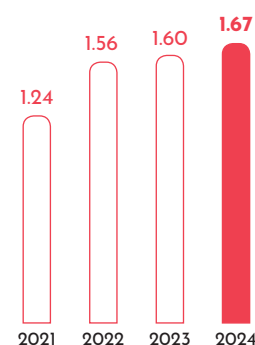
### RECURRING EARNINGS<sup>(1)</sup>

in millions of euros



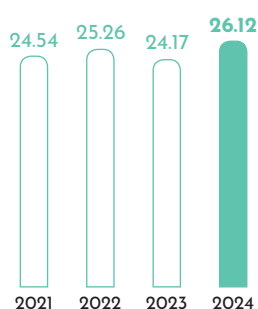
### RECURRING EARNINGS PER SHARE

in euros



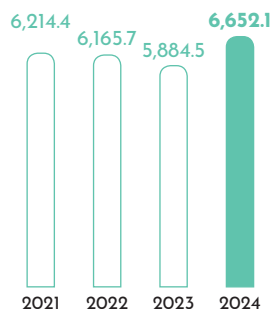
### EPRA NTA

in euros per share



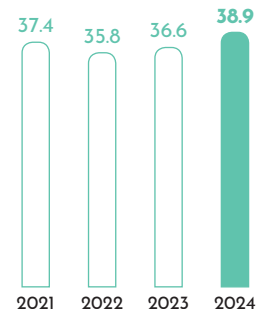
### PORTFOLIO GROSS ASSET VALUE<sup>(2)</sup>

in millions of euros

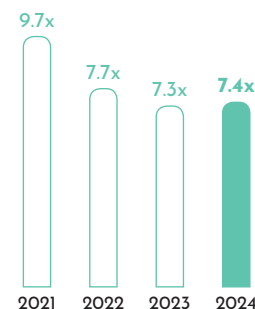


### LTV RATIO<sup>(3)</sup>

(including transfer taxes)  
as a percentage



### NET DEBT/EBITDA



## SHARE PRICE AND OWNERSHIP STRUCTURE

**€2,263m**

Market capitalisation  
at 31 December 2024

**€16.02**

Share price  
at 31 December 2024

**141,263,527**

Number of shares  
at 31 December 2024

(1) EPRA earnings excluding non-recurring items.

(2) Appraisal values, including transfer taxes.

(3) Loan to value ratio: net debt/gross asset value (including transfer taxes) as of 31 December 2024.

# STRATEGY

## BUILDING SUSTAINABLE GROWTH

RESOURCES

> STRATEGY

### FINANCE

- Stable ownership structure
- Portfolio valued at **€6.7 billion<sup>(1)</sup>**
- Attributable equity of **€3,413.9 million**
- Net debt of **€2,538.6 million**
- LTV<sup>(2)</sup> ratio of **38.9%**

### ASSETS & INFRASTRUCTURE

- **251** centres in 3 countries
- **100%** of centres within 500 metres of an eco-mobility solution
- **100%** of sites equipped with high-speed Wi-Fi

### ECONOMIC & SOCIAL

#### Retailers and tenants

- A stable and diversified rental base
- **6,423** leases
- **40%** franchisees or independent retailers in France

#### Customers

- **600 million** visits per year across Carmila's 251 sites

#### Local partners

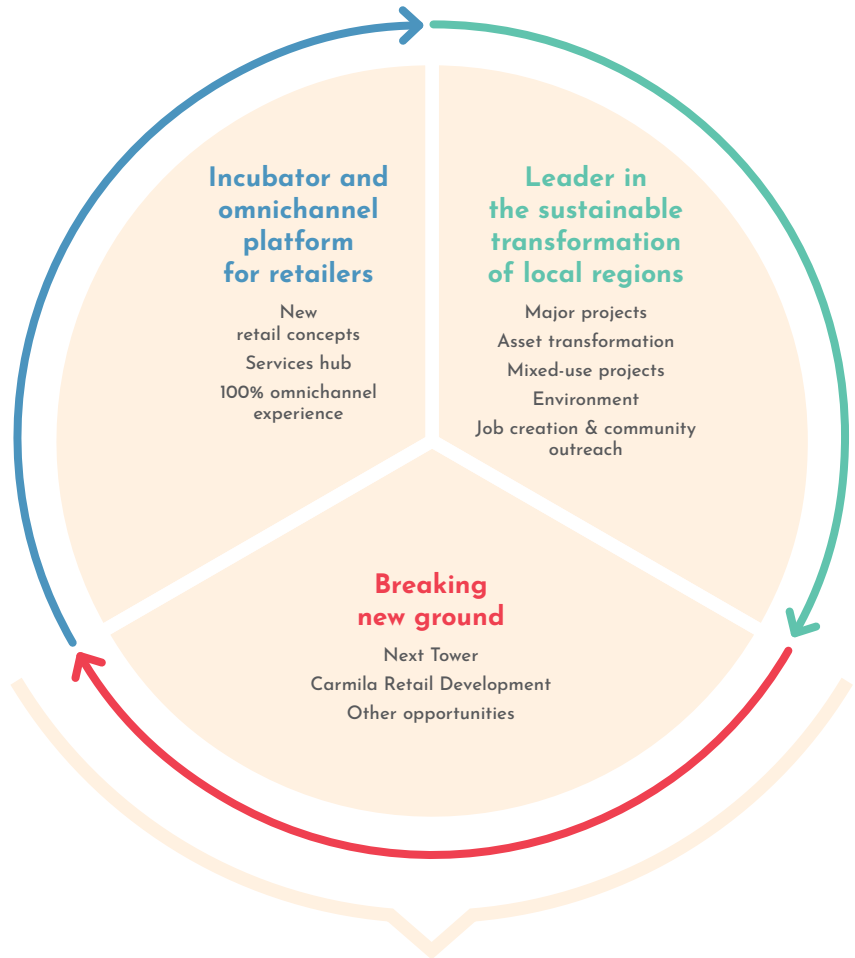
- Presence in **nearly 250** municipalities
- A network of local organisations supported by each centre

### TALENT

- **270** employees
- **59%** women and **41%** men
- **59.3%** of the workforce in local, front-line positions

### ENVIRONMENT

- Energy use at our centres: **107.58 kWh/sq.m.**
- **40%** of electricity used from renewable sources



### IN LINE WITH MARKET TRENDS

#### Demographics

Rise of medium-sized cities  
Generation Z

#### Consumer expectations

CSR  
Purchasing power  
Healthcare and other services

#### Transformation of the retail sector

Omnichannel approach  
Customer experience

(1) Appraisal values, including transfer taxes at 31 December 2024. - (2) Loan to value. - (3) Minimum guaranteed rent. - (4) Shopping centres with more than 30 stores. - (5) vs 2019.

PURPOSE STATEMENT

“Simplify and enhance everyday life for tenants and customers in all our regions.”

ASSETS

➤ VALUE CREATED



**COMPETITIVE ADVANTAGES**

- Unique partnership with Carrefour
- Leading centres in medium-sized cities
- Practical, accessible sites blending into their environment
- Strong growth drivers
- Dynamic, expert and agile teams

**PROGRAMME OF RESPONSIBLE INITIATIVES**



**Planet**  
**Local regions**  
**Employees**

**FINANCE**

- Annualised MGR<sup>(5)</sup> of **€431.1 million**
- Regular dividend payments since the company's creation

**ASSETS & INFRASTRUCTURE**

- Renovation plan **100%** complete
- **100%** of major centres BREEAM certified<sup>(4)</sup>
- **213** sites equipped with 5G antennas
- Around **2 million sq.m.** of green spaces

**TALENT**

Our employees

- **13.3%** of employees on work-study contracts
- Carmila certified *HappyIndex@Work*
- **26.8** hours of training on average per employee
- Workplace equality index: **95/100**

**ENVIRONMENT**

- **59% reduction** in energy use<sup>(5)</sup>
- **54% reduction** in Scopes 1 & 2 GHG emissions (location based)<sup>(5)</sup>
- **62%** of waste recovered

**STAKEHOLDERS**

Carmila maintains ongoing dialogue with its stakeholders, including visitors, retailers and tenants, suppliers, investors, local communities, public organisations and employees, placing them at the heart of its strategy. Understanding stakeholder expectations is crucial to the company's success, and effective methods such as satisfaction surveys, roadshows and site visits have been implemented to foster ongoing dialogue around our commitments.



Visitors



Retailers and tenants



Suppliers



Investors



Public authorities



Local communities



Employees

**ECONOMIC & SOCIAL**

Retailers and tenants

- **337** stores opened by partners of Carmila Retail Development, including **134** in Carmila shopping centres
- **90%** of centre management teams have proposed a second-hand offering
- **63%** of tenants are satisfied with their centre<sup>(6)</sup>

Customers

- **92.1%** of shoppers are satisfied with their visit<sup>(7)</sup>
- Customer NPS (Net Promoter Score): **+1 pt<sup>(7)</sup>**

Local partners

- **1,868** CSR events (3 countries)
- A job support initiative introduced by **98%** of centre management teams
- **100%** of centres implemented a CSR awareness-raising initiative during the year

(6) Carmila survey France, Spain, Italy, May, June and September 2024. - (7) Customer survey: France, Spain, Italy 2024



## HOW TO PARTICIPATE IN THE MEETING

### Important notice

All shareholders, regardless of how many shares they own, may participate in the Annual General Meeting simply by providing proof of identity and share ownership.

### FORMALITIES PRIOR TO PARTICIPATING IN THE MEETING

In accordance with Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), attendance at the Annual General Meeting, voting by post or by proxy is reserved for shareholders who have provided evidence of their shareholder status by demonstrating that their shares are registered either in their own name or in the name of the financial intermediary acting on their behalf, by the second trading day preceding the Meeting, i.e., at midnight (CEST) on 12 May 2025, as follows:

- in the Company's registered share accounts managed by its authorised agent Uptevia, Service Assemblées Générales - Cœur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris la Défense Cedex, France; or
- in the bearer share accounts kept by a financial intermediary acting as the custodian of their shares.

### HOW TO PARTICIPATE IN THE MEETING

Regardless of the number of shares that you own, you may:

- **take part in person;**
- **vote remotely** using the Votaccess website, or by returning the combined voting and proxy form by post;
- **grant proxy** to the Chair of the Meeting or to another person or legal entity of your choice.

Regardless of how you take part in the Meeting, you can cast your vote in two different ways:

- **using the combined voting/proxy form;**
- **via the Votaccess website.**

In accordance with the provisions of paragraph III of Article R. 22-10-28 of the French Commercial Code, shareholders who have already requested an admission card, voted remotely or appointed a proxy may not choose another method of participation in the Annual General Meeting.

You can sell all or part of your shares at any time; however, if you transfer ownership of your shares more than two days prior to the Meeting, any vote you have cast by post or any proxy you have granted, as well as your certificate of attendance, will be null and void or modified accordingly, as appropriate. Any transfers of share ownership will not be taken into account if they take place less than two days prior to the Meeting.

Written questions must be sent no later than the fourth business day preceding the Meeting, i.e., 7 May 2025, to the attention of the Chair of the Board of Directors, either:

- by e-mail, to [groupe@carmila.com](mailto:groupe@carmila.com); or
- by registered letter with acknowledgement of receipt sent to the Chair of the Board of Directors at 25 rue d'Astorg, 75008 Paris, France.

Shareholders should enclose a certificate of registration of their shares with their letter.



## HOW TO USE THE VOTACCESS WEBSITE

This secure voting website will be available from 10:00 a.m. (CEST) on 23 April 2025 to 3:00 p.m. (CEST) on 13 May 2025, i.e., one day prior to the Meeting.

### If you are a registered shareholder

Shareholders wishing to attend the Meeting should request an admission card as follows:

• **Electronically:**

- pure registered shareholders: will be able to access the voting site via their Shareholders' Area at <https://www.investors.uptevia.com/>

Pure registered shareholders should log in to their Shareholders' Area using their usual access codes.

After logging on to their Shareholders' Area, they should follow the on-screen instructions to access the Votaccess site and request their admission card.

- administered registered shareholders: will be able to access the voting site via the VoteAG website at <https://www.voteag.com/>

Administered registered shareholders should log on to VoteAG using the temporary access codes provided on the voting form or on the electronic invitation. From the homepage, they should follow the on-screen instructions to access the Votaccess site and request an admission card.

### If you are a bearer shareholder and your financial intermediary has signed up to the Votaccess website

Access the Votaccess website by logging on to your financial intermediary's website and identify yourself on the Internet portal of your account holder with your usual access codes.

Follow the instructions on your screen.

• **By post:**

- registered shareholders: should complete the voting form enclosed with the notice of meeting sent to them, specifying that they wish to attend the Annual General Meeting. Once they have received their admission card, they should return it, dated and signed, in the prepaid envelope enclosed with the notice of meeting;

- bearer shareholders: should ask the financial intermediary managing their securities account, to send them an admission card.

Requests for admission cards by post should be received by Uptevia no later than three days before the Meeting, in accordance with the above procedure.

Shareholders who have not received their admission card in the two trading days preceding the Annual General Meeting should follow the following steps:

- For registered shareholders, present proof of identity at one of the desks set aside for this purpose on the day of the Annual General Meeting;
- For bearer shareholders, ask your financial intermediary to issue you with a certificate of attendance on the second trading day preceding the Annual General Meeting.

Choose how you want to participate in the Meeting:

VOTE ON RESOLUTIONS

GRANT PROXY TO THE CHAIR OF THE MEETING;

GRANT PROXY TO A NATURAL PERSON OR LEGAL ENTITY OF YOUR CHOICE

# HOW TO PARTICIPATE IN THE MEETING

## How to use the Votaccess website

In accordance with Article R. 22-10-24 of the French Commercial Code, you may revoke a proxy:

- **By electronic means, as described below:**

- pure registered shareholders: can access the voting site via their Shareholders' Area at <https://www.investors.uptevia.com/> and should log in to their Shareholders' Area using their usual access codes;
- administered registered shareholders: can access the voting site via the VoteAG website at <https://www.voteag.com/>;

Administered registered shareholders should log on to VoteAG using the temporary codes provided on their voting form or electronic invitation. From the homepage, they must follow the on-screen instructions to access the Votaccess site and vote or appoint or revoke a proxy.

- for bearer shareholders: it is the responsibility of the bearer shareholder to find out whether or not the financial intermediary who manages their securities account is connected to the Votaccess site and, if so, the conditions for using the Votaccess site. If the financial intermediary is connected to the Votaccess site, the shareholder should log in to the Internet portal of their financial intermediary using their usual access codes. They must then follow the on-screen instructions to access the Votaccess site and vote, or appoint or revoke a proxy.

- **By post:**

- registered shareholders: registered shareholders must complete the voting form enclosed with the notice of meeting sent to them, then return it, dated and signed, in the prepaid envelope enclosed with the notice of meeting;

If your financial intermediary has not signed up to the Votaccess site, you may still notify an appointment or revocation of a proxy electronically pursuant to Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to: [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com). The email must include a scanned copy of the duly completed and signed voting form as an attachment. Bearer shareholders must also enclose a certificate of attendance issued by their authorised intermediary. Only duly signed and complete notifications of the appointment or revocation of a proxy received and confirmed no later than 3:00 p.m. (CEST) the day before the date of the Meeting will be taken into account.

- bearer shareholders: bearer shareholders should request the voting form from the financial intermediary managing their securities account and return it to them, dated and signed. The financial intermediary will send it to Uptevia along with a certificate of attendance.

It should be noted that if shareholders grant proxy without indicating their chosen representative, the Chair of the Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote for any other draft resolutions not approved by the Board of Directors.

**Shareholders are advised not to wait until the last few days to log on and vote, as this could overload the Votaccess website.**

Online voting site **CARMILA**

### CARMILA COMBINED GENERAL MEETING

📅 Wednesday May 14, 2025 at 9:30 a.m.  
📍 dans les salons One Point, 14 avenue d'Eylau, 75116 Paris, France

[Documentation](#) [Details of your positions](#) [Answer further questions](#) [Log out](#)

Welcome **PREVIEW TEST**

Your profile ▾

- 100 bearer securities / shares
- 100 unexercised voting rights
- PREVIEW TEST**  
66 RUE VILETTE  
69003 LYON

This general assembly has not yet been published. Please try again within the next 24 hours or beyond.

Choose your mode of participation:

- I vote on the resolutions
- I give proxy to the chairman
- I request an attendance card
- I give proxy to a mentioned person

[Validate](#)

[Terms and conditions governing the vote](#) [English](#)

## HOW TO USE THE VOTING FORM

Your voting form must be received by the Company (at its registered office) or by its authorised agent, Uptevia, at least three calendar days prior to the Meeting, i.e., by 11 May 2025.

### STEP 1 Obtain your voting form

#### If you are a registered shareholder

The voting form is attached to this Notice of Meeting.

#### If you are a bearer shareholder

Ask the financial intermediary responsible for managing your shares to request the voting form from the Company's authorised agent, Uptevia, or download the voting form at [www.carmila.com](http://www.carmila.com) in the "Finance/Annual General Meeting" section.

### STEP 2 Fill in your voting form

#### If you plan to vote by post

Check box **A** "I WISH TO CAST A POSTAL VOTE" on the voting form and complete the relevant sections:

- For draft resolutions presented or approved by the Board of Directors.

Resolutions 1 to 28 – in section **1**:

- to vote **YES** on a resolution, leave the relevant box unchecked;
- to vote **NO** to a resolution, fill in the corresponding box on the line "Non/No";
- to abstain from voting, fill in the corresponding box on the line "Abs".

- For draft resolutions not approved by the Board of Directors in section **2**, if applicable, cast your vote by checking the **YES**, **NO** or **Abstain** box for each resolution.

- For amendments to resolutions and new resolutions presented during the Meeting **3**, remember to choose one of the available options in section **3** so that your shares count towards quorum and voting.

For these resolutions, you may:

- grant proxy to the Chair of the Meeting;
- abstain from voting; or
- grant proxy to a person of your choice (in this case, remember to include the identity of the proxy on the last line).

#### If you plan to grant proxy to the Chair of the Meeting

Check box **B** "I HEREBY GRANT PROXY TO THE CHAIR" on the voting form.

In this case, a "YES" vote will be cast for draft resolutions presented or approved by the Board of Directors (resolutions 1 to 28), while a "NO" vote will be cast against the adoption of any draft resolutions not approved by the Board of Directors.

#### If you plan to grant proxy to another person of your choice

Check box **C** "I HEREBY GRANT PROXY" on the voting form and fill in your proxy's contact information.

If shareholders grant proxy without indicating their chosen representative, the Chair of the Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote against the adoption of any other draft resolutions not approved by the Board of Directors.

In accordance with Article R. 22-10-24 of the French Commercial Code, you may also notify the appointment or revocation of a proxy electronically, as described below:

- registered shareholders: by sending a scanned copy of the proxy voting form attached to an e-mail to [ct-contact@uptevia.com](mailto:ct-contact@uptevia.com), specifying the proxy's surname, first name, address and Uptevia identifier for pure registered shareholders (information available at the top left of their securities account statement) or their identifier with their financial intermediary for administered registered shareholders, as well as the surname and first name of the appointed or revoked proxy holder;
- bearer shareholders: by sending a scanned copy of the proxy voting form attached to an e-mail to [ct-mandataires-assemblees@uptevia.com](mailto:ct-mandataires-assemblees@uptevia.com), specifying the proxy's surname, first name, address and full bank details, as well as the surname and first name of the appointed or revoked proxy, and then imperatively asking the financial intermediary managing their securities account to send a certificate of attendance by post to Uptevia, Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

Only duly signed and complete notifications of the appointment or revocation of a proxy received no later than three days before the date of the Meeting or within the deadlines provided for in Article R. 225-80 of the French Commercial Code will be taken into account.

Only notifications of the appointment or revocation of a proxy may be sent to the aforementioned e-mail address; any other request or notification relating to another subject will not be taken into account and/or processed.

## STEP 3 Finalise and send in your voting form

### Part 1 Fill in or verify, if applicable, your surname, first name and address in box **D**, sign and date box **E**.

#### If you are a registered shareholder

Please address your completed and signed voting form to the Company's authorised agent, Uptevia. You may use the prepaid return envelope provided with your notice of meeting.

#### If you are a bearer shareholder

Please address your completed and signed voting form to your financial intermediary, who will send it along with your certificate of attendance to the Company's authorised agent, Uptevia.

This duly completed and signed form must be received by the Company's authorised agent, Uptevia, at least three (3) calendar days before the Meeting, i.e., 11 May 2025.

**Important: in order to be taken into account, this form must be returned to Uptevia and NOT to Carmila.**

### Part 2

#### To vote by post, tick box **A**

- To vote **YES** to a resolution, leave the box bearing the number that corresponds to that resolution empty.
- To vote **NO** to a resolution **abstain**, shade the box bearing the number that corresponds to that resolution.

#### To give a proxy to the Chairman of the Shareholders' meeting, simply tick box **B**

#### To give a proxy to a representative of your choice, who will represent you at the Shareholders' meeting, tick box **C** and write in the contact details of this person.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission / I WISH TO ATTEND THE SHAREHOLDERS' MEETING and request an admission card: date and sign at the bottom of the form

**CARMILA**  
 Société Anonyme au capital de 849 567 000 euros  
 Siège social : 25, rue d'Astorg-75008 Paris  
 381 844 471 R.C.S. Paris

**Assemblée Générale Mixte**  
 convoquée le mercredi 14 mai 2025 à 9h30,  
 dans les salons One Point,  
 14 avenue d'Eylau,  
 75116 Paris

**Combined General Meeting**  
 on Wednesday, May 14 2025 at 09:30 AM,  
 at One Point, 14 avenue d'Eylau,  
 75116 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

**A** JE VOTE PAR CORRESPONDANCE // VOTE BY POST  
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

|          |                          |                          |                          |                          |                          |                          |                          |                          |                          |           |                          |
|----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------|--------------------------|
| 1        | 2                        | 3                        | 4                        | 5                        | 6                        | 7                        | 8                        | 9                        | 10                       | A         | B                        |
| Non / No | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Out / Yes | <input type="checkbox"/> |
| Abs.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Non / No  | <input type="checkbox"/> |
| 11       | 12                       | 13                       | 14                       | 15                       | 16                       | 17                       | 18                       | 19                       | 20                       | C         | D                        |
| Non / No | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Out / Yes | <input type="checkbox"/> |
| Abs.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Non / No  | <input type="checkbox"/> |
| 21       | 22                       | 23                       | 24                       | 25                       | 26                       | 27                       | 28                       | 29                       | 30                       | E         | F                        |
| Non / No | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Out / Yes | <input type="checkbox"/> |
| Abs.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Non / No  | <input type="checkbox"/> |
| 31       | 32                       | 33                       | 34                       | 35                       | 36                       | 37                       | 38                       | 39                       | 40                       | G         | H                        |
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| 41       | 42                       | 43                       | 44                       | 45                       | 46                       | 47                       | 48                       | 49                       | 50                       | J         | K                        |
| Non / No | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Out / Yes | <input type="checkbox"/> |
| Abs.     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Non / No  | <input type="checkbox"/> |

**B** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
 See reverse (3)

**C** JE DONNE POUVOIR À : Cf. au verso (4)  
 I HEREBY APPOINT: See reverse (4)  
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**3** Amendements ou des résolutions nouvelles étaient présentés en assemblée. Je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :  
 If case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting:

- Je m'abstiens. / I abstain from voting:

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf:

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank le 11/05/2025 à 23h59  
 à la société / to the company on 05/11/2025 at 11:59 PM

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

Date & Signature **E**

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

### Part 3

Whatever your choice, do not forget to **date and sign here.** **E**

Write your surname, first name and address here or **check that they already appear there.** **D**



## BUSINESS REVIEW

### 2024 TRADING

#### Excellent leasing momentum: 942 leases signed in 2024

Carmila saw strong leasing momentum in 2024, with 942 leases signed for total minimum guaranteed rent of €54.3 million (up 23.0% year on year), or 15.0% of the rental base. Reversion was a positive 3.0% on average over the year, on top of indexation. This includes new leases on vacant premises and renewals.

Robust leasing activity reflects Carmila's proactive strategy in terms of the merchandise mix, in particular:

- 90 new retailers have chosen to set up in a Carmila centre for the first time (LEGO, Rossmann, Signorizza, etc.);
- leases signed with ready-to-wear flagship stores (Zara, Mango, Kiabi);
- consolidation of our Healthcare offering with new pharmacies and pharmacy extensions as well as a wide range of opticians (GrandOptical, Optic 2000, Krys and Alain Afflelou);
- a dynamic beauty sector (Adopt', Rituals);
- continued expansion of discount chains (Action, Normal, Tedi);
- renewal of the Food and Restaurants offering, with new concepts such as KrispyKreme in France and Liao Pastel in Spain, along with a mix of international brands (KFC, Pitaya, O'Tacos) and regional concepts;
- development of the Sports segment with Decathlon, Intersport, JD Sports, Courir and fitness centres.

Financial occupancy came out at an all-time high of 96.7%<sup>(1)</sup> at end-2024, serving to illustrate the appeal of Carmila shopping centres and their ability to seize the latest retail trends.

Temporary retail activity is following the same trend, with revenues from Specialty Leasing at €18.2 million, up 15.9% on a reported basis (up 6.9% like for like). Carmila has developed expertise in rapidly deploying pop-up concepts that deliver innovation and an enhanced customer experience.

#### Retailer sales up 1.8% versus 2023

Retailer sales in Carmila shopping centres for 2024 were up 1.8% year on year, with footfall up slightly by 0.6%, underpinned by the strength of Carrefour hypermarkets.

Business in Spain was particularly buoyant, with sales up 3.2%, reaffirming the geographical positioning and category of Carmila's centres, which are benefiting from the positive trend in tourism.

In 2024, the average occupancy cost ratio of Carmila's tenants was 10.5%, remaining stable versus 2023.

(1) (including Galimmo: 96.2%).

## COMPLETION OF THE GALIMMO ACQUISITION

### Acquisition of Galimmo

On 1 July 2024, Carmila finalised the closing of the acquisition of 93% of Galimmo SCA's share capital.

On 25 July 2024, Carmila acquired all shares held by Primonial Capimmo, increasing its stake in Galimmo SCA to 99.8%.

On 31 October 2024, Carmila completed a simplified public tender offer with a squeeze-out, increasing its stake in the company to 100%.

Carmila's total investment amounts to €300 million, at an average acquisition price of €9.22 per share, and a 38% discount to EPRA NDV.

Galimmo's 51 assets, mostly located in north-east France, were valued at €724 million at end-December 2024. The geographic complementarity of Carmila and Galimmo's portfolios provides an opportunity to roll out the powerful Carmila ecosystem across this new scope.

The transaction offers a compelling value proposition to Carmila's shareholders, with an implied acquisition yield of 9.8% on Galimmo's portfolio and accretion of both net asset value per share (up 5% pro forma) as well as recurring EPRA earnings per share (up 3% before synergies and 5% pro forma after synergies).

Assessments of the fair value of the assets acquired and liabilities assumed led to the recognition of negative goodwill of €155 million in 2024, reflecting the discount between the purchase price and the fair value of the net assets acquired.

### Integration of Galimmo

In the second half of the year, the integration of the Galimmo teams was successfully completed, with the effective deployment of Carmila's IT and management systems across the new scope. Galimmo's integration will generate €5 million in run-rate cost synergies, fully effective from 2025.

The deployment of Carmila's value creation strategy for the assets acquired from Galimmo is under way, and will generate additional revenue on top of the cost synergies implemented in 2025. Galimmo's 2024 collection rate has already begun to rise (96.6% in 2024). From 2025, Carmila will be rolling out its first agile projects and applying its leasing expertise, which will help improve Galimmo's financial occupancy (92.7% in 2024).

## FINANCIAL RESULTS

### Net rental income on a reported basis: up 8.3% versus 2023

In 2024, net rental income on a reported basis rose by a sustained 8.3% year on year to €370.7 million.

Organic net rental income growth of 4.2%, included a 3.4% positive indexation effect.

Changes in the scope of consolidation include the contribution of Galimmo over six months (+6.7%), the effect of asset disposals in 2023 (-1.4%), and other miscellaneous effects (-1.2%), including the effect of non-recurring items in 2023 net rental income (collection of Covid receivables).

The collection rate stood at an all-time high of 97.0% in 2024, up 50 basis points compared to 2023.

### Recurring earnings per share came out at €1.67, up 4.5% on a reported basis, compared to 2023

Recurring earnings per share for 2024 came out at €1.67, up 4.5%.

In 2024, Galimmo contributed 1.5% to growth in recurring earnings per share.

This growth confirms the Building Sustainable Growth strategy and demonstrates Carmila's ability to grow cash flow in a predictable and sustainable way.

## A ROBUST BALANCE SHEET READY TO SEIZE OPPORTUNITIES

### Portfolio valuation on a reported basis up 13.0%

As of end-December 2024, the gross asset value of Carmila's portfolio, including transfer taxes and Galimmo's assets, came out at €6.7 billion (an increase of 13.0%).

On a like-for-like basis, the value of the portfolio increased by 0.9%.

The portfolio capitalisation rate (Net Initial Yield) was up 15 basis points year on year, to 6.57%, and stable in the second half.

Since 2017, the capitalisation rate has increased by 120 basis points. The impact of this increase was entirely offset by organic growth in the rental base. The yield on the portfolio also represents a substantial premium of around 330 basis points over the yield on 10-year French government bonds<sup>(1)</sup>.

### Sharp rise in EPRA NTA per share to €26.12

Carmila's EPRA NTA per share was €26.12 at end-2024, up 8.1%.

The improvement is attributable to the impact of higher like-for-like appraisal values restated for investments (-€0.25 per-share impact), recurring earnings for the period (+€1.67), dividend payments (-€1.20), share buybacks (+€0.06), other changes (-€0.31) and the acquisition of Galimmo (+€1.98).

### Robust balance sheet

Carmila's financial position is solid, with an LTV ratio including transfer taxes of 38.9%. The net debt to EBITDA ratio was 7.4x and the interest coverage ratio, 4.5x. Carmila has no maturities to be refinanced before May 2027. The average debt maturity was 4.5 years at end-2024.

### Inaugural Green Bond issue

On 17 September 2024, Carmila issued its inaugural Green Bond for an amount of €300 million. The bonds have a maturity of just over seven years and pay an annual coupon of 3.875%. The financing was raised at a spread of 160 basis points above the benchmark rate and with no issue premium.

Almost seven times oversubscribed, the issue met with great success among ESG investors in France and abroad.

The transaction was carried out under Carmila's "Green Bond Framework" published in October 2022. The funds raised from the issue will be used to finance assets that meet stringent, transparent eligibility criteria and have obtained BREEAM "Very Good" or "Excellent" certification.

On 29 October, Carmila carried out a €100 million tap issue with the same characteristics as the Green Bond.

### S&P rating maintained at BBB with a stable outlook

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

Carmila has considerable headroom as regards the rating thresholds (net debt/EBITDA of 7.4x, i.e., comfortably below the 9.5x threshold for a BBB rating).

(1) Balance at 31 December 2024 (source: Banque de France).

## IMPLEMENTATION OF THE 2022-2026 STRATEGIC PLAN, "BUILDING SUSTAINABLE GROWTH"

### Third successful year of the strategic plan

In December 2021, Carmila launched its 2022-2026 strategic plan, reflecting Carmila's ambition to build sustainable growth, invest in new business lines and transform its assets. The plan is based on three pillars:

- recognised asset transformation expertise, pivot in the merchandising mix, Carmila's omnichannel platform and agile restructuring projects;
- optimised capital allocation backed by asset disposals to favour reinvestment in targeted, value-creating acquisitions;
- a vision of long-term value creation reflected in mixed-use property development projects, partnership with Carrefour, non-financial strategy focused on carbon neutrality, and new initiatives to create more value.

### Asset transformation

In 2024, 46 agile restructuring projects were completed, with total Capex of €40 million. In 2025, taking into account the integration of Galimmo, Carmila plans to expand the budget by €10 million to €50 million, covering around fifty agile projects.

The pivot in the merchandising mix is well under way, with exposure to the Ready-to-wear segment down to 28% from 34% in 2019, and an acceleration in the Health and Beauty, Food and Restaurants and Sports segments.

### Optimised capital allocation

Since the start of 2022, Carmila has sold 14 assets for some €300 million including transfer taxes, representing around 5% of the portfolio's value. All disposals were conducted at prices in line with appraisal values.

In 2024, Carmila sold an asset in Beaurains (France) for €5.6 million.

The capital generated by these disposals was reinvested in the acquisition of Galimmo at a yield of more than 9%.

Carmila will continue this optimised capital allocation strategy in 2025 and beyond.

### A vision of long-term value creation

#### Mixed-use projects

Evolving regulations and the increasing urbanisation of towns and cities are driving opportunities for Carmila shopping centres to be adapted for other purposes (mainly residential).

In 2024, 15 mixed-use development projects adjoining Carmila shopping centres were under way in collaboration with Carrefour. Carmila holds a minority stake in the development companies of two of these projects (Nantes and Sartrouville, in partnership with Carrefour and Altarea), while the other 13 sites are being developed jointly by Carrefour and Nexity.

### Major projects

Carmila is working on five major retail-led expansion projects at Orléans, Montesson, Toulouse Labège, Antibes and Terrassa, for a total Capex estimated at €200 million. Work is scheduled to start in 2026, representing annual Capex of €50 million from 2026.

### Growth initiatives

Carmila is deploying the three growth initiatives included in its strategic plan: Next Tower, the omnichannel incubator, and Carmila Retail Development, which aims to contribute €30 million a year to recurring earnings.

In 2024, Next Tower will operate 213 towers across France and Spain, representing locked-in rental income of €2.7 million. Carmila confirms the development potential of €10 million in annual rental income from 2028.

In 2024, Carmila is stepping up efforts to roll out its omnichannel platform and incubator for retailers, contributing €7.5 million to recurring earnings (franchise development, online services, pop-up and flash pop-up sales, DNVB incubators, targeted marketing and in-centre AI and connectivity).

Carmila Retail Development has entered into 13 partnerships covering a total of 337 stores, 134 of which are in Carmila shopping centres, representing €1.8 million in recurring earnings.

### Consolidating Carmila's position as Europe's third-largest listed operator of shopping centres

Carmila is Europe's third-largest listed operator of shopping centres, with a portfolio of 251 sites anchored by Carrefour hypermarkets.

Carmila has operations in France (168 centres, 74% of the portfolio), Spain (75 centres, 21% of the portfolio) and Italy. The integration of Galimmo has consolidated Carmila's position as Europe's third-largest listed operator of shopping centres, with the gross value of its assets up to €6.7 billion at end-2024.

86% of Carmila shopping centres are leaders or joint leaders in their catchment areas, with a reasonable average rent of €276 per square metre (stable and balanced occupancy cost ratio of 10.5%). In 2024, Carmila's shopping centres welcomed more than 600 million visitors.

### The Building Sustainable Growth strategic plan reaffirms Carmila's potential for cash-flow growth

Since the plan was announced, Carmila has achieved all of its financial targets including recurring earnings growth and dividend payouts, as well as maintaining a robust financial structure and delivering sustainable growth in recurring earnings year after year.



## A CLEAR ROADMAP FOR SUSTAINABLE GROWTH

### Commitment to reduce carbon emissions (“net zero” Scopes 1 & 2 emissions by 2030)

Carmila is targeting “net zero” Scopes 1 & 2 carbon emissions by end-2030, by which time it will have cut emissions by 90% versus 2019, notably by reducing energy consumption and transitioning to renewable energy at its centres. The remaining 10% of emissions will be offset, in keeping with the recommendations of the Science Based Targets initiative (SBTi).

This will take the form of partnerships with Agoterra on agro-ecological transition projects, and with Carbonapp on reforestation projects in France for around 6,000 tCO<sub>2</sub>e.

Carmila is also continuing to reduce Scope 3 emissions, with the aim of becoming fully carbon-neutral on all emissions sources by 2040.

At end-2024, Carmila’s Scopes 1 & 2 greenhouse gas emissions were 54% lower than in 2019, due notably to a 59% reduction in energy consumption.

### Annual €10 million “green capex” investment plan

In addition to efforts to reduce energy consumption, an ambitious annual €10 million “green capex” investment plan has been drawn up to retrofit the most energy-intensive assets. This energy efficiency plan combines technological innovation (installation of centralised technical building management systems at more than 95% of sites), artificial intelligence (installation of Flex Eco Watt meters at 29 sites and 53 sites equipped with sub-meters), investment in and careful management of facilities (105 adiabatic rooftops installed at 18 centres).

In 2024, Carmila completed the first phase of the rollout of photovoltaic panels to six centres in Spain. This upfront investment will enable the centres to consume self-produced “green power”. Carmila’s annual green power production target is 3,044 MWh, which will reduce the carbon footprint by 16,538 tonnes of carbon equivalent.

### Transparency on the non-financial characteristics of the portfolio

In 2024, all significant shopping centres<sup>(1)</sup> are certified, and 43% of the portfolio has obtained at least “Very Good” BREEAM-In-Use certification.

Carmila received an EPRA sBPR Gold award for the fourth time in recognition of its alignment with the highest sustainability reporting standards. Carmila also received an EPRA BPR Gold award for the quality of its financial disclosures.

The CDP included Carmila in its 2024 A-List (346 companies) of the Climate Change questionnaire, remaining in the Top 5% of the 23,000 respondents.

GRESB, which assesses the Environmental, Social and Governance (ESG) practices of real estate companies worldwide, has again singled out Carmila. After achieving a score of 80/100 in 2023, Carmila scored 91/100 this year – higher than its peers and the average score for GRESB respondents in 2024, which stands at 76/100. Carmila has been awarded “Green Star” designation, the highest category in the benchmark.

Carmila has again obtained a score of 95/100 on the Professional Equality Index (IEG), in recognition of its diversity policy.

## OUTLOOK

### Proposed cash dividend of €1.25 per share for 2024

The Ordinary and Extraordinary Shareholders' Meeting to be held on 14 May 2025 will be asked to approve a per-share cash dividend of €1.25 in respect of 2024 (a 4.2% increase year on year).

This corresponds to a payout of 75% of recurring earnings, in line with Carmila’s dividend policy.

### Recurring earnings per share expected in 2025: €1.75

In 2025, Carmila expects recurring earnings per share of €1.75, a 4.8% increase compared with 2024.

Forecasts for growth in recurring earnings assume organic growth in rental income, supported by indexation, as well as the full-year contribution of Galimmo.

### Launch of a €10 million share buyback programme in 2025

In 2024, Carmila carried out two €10 million share buyback programmes.

The first programme was launched on 29 April and completed on 31 July 2024.

The second programme was launched on 29 July and completed on 19 December.

The 1,189,746 shares bought back have been earmarked for cancellation (i.e., 0.8% of the share capital).

A third buyback programme will be launched on 13 February 2025. The shares purchased under the programme will also be earmarked for cancellation. This transaction forms part of the share buyback programme authorised by the Annual General Meeting of 24 April 2024.

(1) Centres with 30 or more stores.

## FINANCIAL PERFORMANCE

### SELECTED FINANCIAL INFORMATION

| <i>(in millions of euros)</i>                            | 2024    | 2023    |
|--|---------|---------|
| Gross rental income                                      | 404.1   | 368.6   |
| Net rental income  | 370.7   | 342.4   |
| EBITDA (excluding fair value adjustments) <sup>(1)</sup> | 313.8   | 292.4   |
| Fair value adjustments on investment properties          | (35.2)  | (206.9) |
| Operating income   | 420.0   | 85.1    |
| Net financial expense                                    | (104.2) | (75.6)  |
| Consolidated net income - Group share                    | 313.8   | 2.8     |
| Earnings per share <sup>(3)</sup>                        | 2.21    | 0.02    |
| EPRA earnings <sup>(2)</sup>                             | 236.5   | 226.5   |
| EPRA earnings per share <sup>(3)</sup>                   | 1.67    | 1.59    |
| Recurring earnings <sup>(4)</sup>                        | 236.9   | 228.2   |
| Recurring earnings per share <sup>(3)</sup>              | 1.67    | 1.60    |

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

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

(3) Average number of shares: 141,936,622 at 31 December 2024 and 142,825,882 at 31 December 2023.

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

### SELECTED FINANCIAL INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

| <i>(in millions of euros)</i>                                    | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Investment properties (appraisal value excluding transfer taxes) | 6,232.3      | 5,519.0      |
| Cash and cash equivalents  | 154.3        | 860.2        |
| Financial liabilities (current and non-current)                  | 2,756.8      | 3,055.1      |
| Equity attributable to owners                                    | 3,413.9      | 3,287.8      |

### KEY FINANCIAL INDICATORS AND RATIOS

| <i>(in millions of euros)</i>  | 31 Dec. 2024 | 31 Dec. 2023 |
|--|--------------|--------------|
| Net debt   | 2,538.6      | 2,129.9      |
| EPRA LTV   | 41.1%        | 38.6%        |
| EPRA LTV (incl. RETTs)   | 38.9%        | 36.6%        |
| Interest coverage ratio (ICR) <sup>(1)</sup>   | 4.5x         | 4.7x         |
| EPRA Net Tangible Assets (EPRA NTA)  | 3,689.4      | 3,437.9      |
| EPRA Net Tangible Assets (EPRA NTA) per share <sup>(2)</sup>                                   | 26.12        | 24.17        |
| Appraisal value (including transfer taxes and work in progress and equity-accounted companies) | 6,652.1      | 5,884.5      |

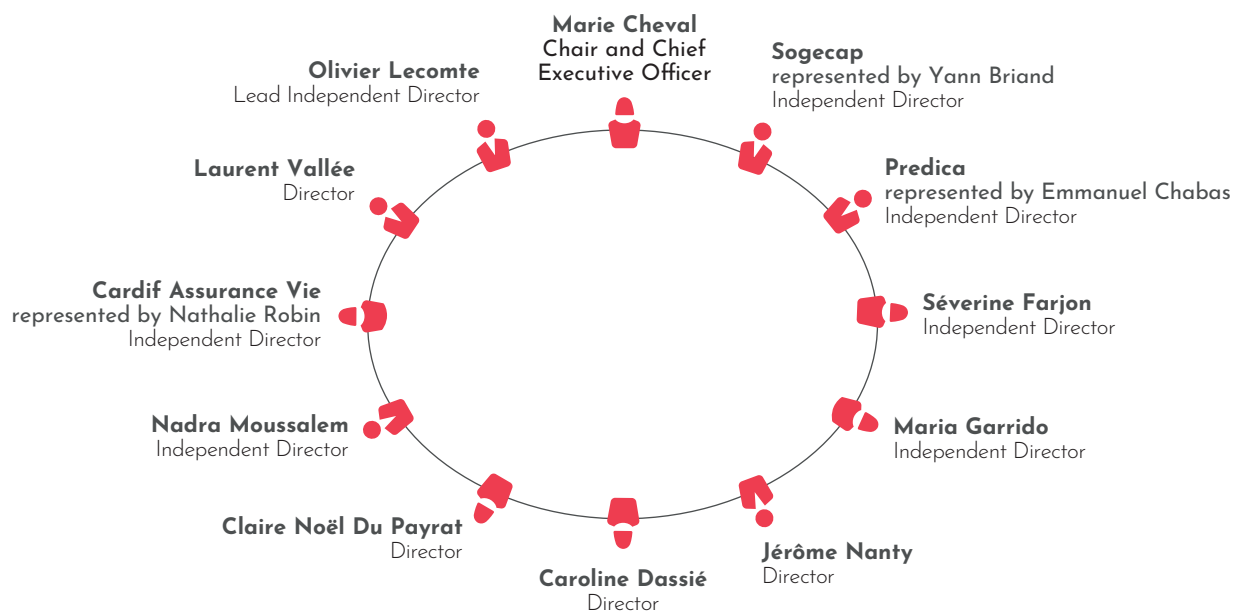
(1) Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.

(2) Year end, fully diluted, on the basis of 141,263,527 shares at 31 December 2024 and 142,233,741 shares at 31 December 2023.



## PRESENTATION OF THE BOARD OF DIRECTORS

### MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024



### MAIN ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors met nine times in 2024. The attendance rate of the Directors was 88.10%.



**9**  
meetings

**88.10%**  
attendance rate

Having considered the summaries prepared by the Audit, Nomination and Compensation, Strategy and Investment and CSR Committees on their work, the Board of Directors mainly focused its work on the following areas:

#### Financial management

The Board of Directors was kept informed of the Audit Committee's work throughout the year. Having considered the reports of the Chairman of the Audit Committee and the Statutory Auditors:

- the Board of Directors approved the annual and half-yearly statutory and consolidated financial statements and the related reports and draft press releases;
- performed the annual review of related-party agreements;
- decided to set up share buyback programmes for a maximum amount of €20 million, with a view to cancelling the shares bought back;
- implemented the new share buyback programme authorised by the Annual General Meeting of 24 April 2024;
- renewed the annual authorisations granted to the Chair and Chief Executive Officer with regard to bond issues and guarantees;
- reviewed the Group's funding policy and notably decided to carry out a bond issue;
- reviewed the Group's risk map;
- refinanced and monitored the acquisition of Galimmo;
- approved the Company's 2025 budget.

#### Governance and compensation of corporate officers

On the recommendation of the Nomination and Compensation Committee, the Board reviewed the following matters during 2024:

- governance of the Company:
  - approval of the Corporate Governance Report,
  - determination of the desired balance of the membership of the Board of Directors and its Committees, particularly in terms of diversity (gender balance, nationality, age, qualifications, professional experience, etc.),
  - annual review of Directors' independence,
  - assessment of the Board of Directors and its Committees,
  - succession plans for corporate officers and key senior executives,
  - the re-appointment of four Directors, namely Marie Cheval, Olivier Lecomte, Nadra Moussalem and Laurent Vallée,
  - convening of the Annual General Meeting for 24 April 2024,
  - reviewing the Board of Directors' membership;

#### • compensation:

- the components of compensation payable for 2023 to Marie Cheval, Chair and Chief Executive Officer, and to Sébastien Vanhoove, Deputy Chief Executive Officer,
- 2024 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer and to Sébastien Vanhoove, Deputy Chief Executive Officer,
- 2023 compensation to be paid to the members of the Board of Directors and their 2024 compensation policy,
- creation of a new long-term incentive plan comprising free share allocations for the corporate officers and key employees of the Company,
- recording the performance and service conditions of the free share allocation of 18 May 2021.

#### Annual General Meeting of 24 April 2024

The Board of Directors approved the notice of meeting, the agenda, the draft resolutions and the Board of Directors' report to the Annual General Meeting. It set the dividend distribution policy, approved the related-party agreements concluded during the year and conducted the annual review of the related-party agreements that remained in force during the year. In accordance with the French Sapin II Law and the recommendations of the AFEP-MEDEF Code, it asked the shareholders at the Annual General Meeting to approve:

- the corporate officers' compensation, as required under paragraph I of Article L. 22-10-9 of the French Commercial Code;
- the components of compensation due or granted in respect of 2023 to Marie Cheval, Chair and Chief Executive Officer, for the period since her appointment, as well as Sébastien Vanhoove, Deputy Chief Executive Officer;
- the 2024 compensation policy applicable to the Chair and Chief Executive Officer, the Deputy Chief Executive Officer and the Directors.

#### Strategy and growth

On the recommendation of the Strategy and Investment Committee, the Board reviewed the following matters during 2024:

- the Company's acquisition, extension and asset disposal projects;
- mixed-use projects; and
- the review of the Company's assets and the analysis of the 2023-2026 strategic plan.

#### CSR

The Board, on the recommendation of the CSR Committee, oversaw the rollout of the CSR strategy in 2024, reviewed 2024 achievements and the implementation of the CSRD with a view to its application in 2025.

## BOARD OF DIRECTORS' COMMITTEES

The Board of Directors of the Company has four specialised Committees: the Audit Committee, the Nomination and Compensation Committee, the Strategy and Investment Committee and the CSR Committee.

The Committees exclusively comprise Directors appointed by the Board of Directors for their whole term of office. Each Committee is chaired by one of its Independent Directors.

The Committees regularly report on their work to the Board of Directors and share their observations, opinions, proposals and recommendations.

### Work of the Audit Committee in 2024

The Audit Committee met four times in 2024, with an attendance rate of 94%.



The main work conducted by the Committee during its meetings in 2024 concerned:

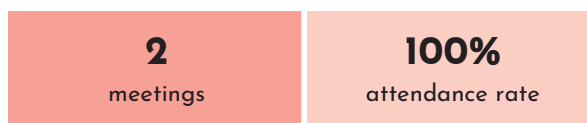
- reviewing the draft statutory and consolidated financial statements for the year ended 31 December 2023, and the half-yearly results at 30 June 2024, as well as the corresponding financial reports and press releases;
- presenting the Company's risk exposure and its off-balance sheet commitments;
- reviewing the related-party agreements entered into or ongoing in 2023;
- examining the Board of Directors' management report on the financial statements for the year ended 31 December 2023 concerning internal control and risk management procedures;

- implementing share buyback programmes for a total amount of €20 million (two €10 million programmes), with a view to cancelling the shares bought back;
- reviewing the funding policy, in particular the bond issue carried out in refinancing the acquisition of Galimmo;
- reviewing the business plan;
- reviewing the 2025 budget;
- reviewing the risk map and the internal control audit.

In addition, the Committee Chairman reported to the Board of Directors on the work of the Audit Committee.

### Work of the Nomination and Compensation Committee in 2024

The Nomination and Compensation Committee met twice in 2024, with an attendance rate of 100%.



The main topics discussed by the Committee during its meetings in 2024 were as follows:

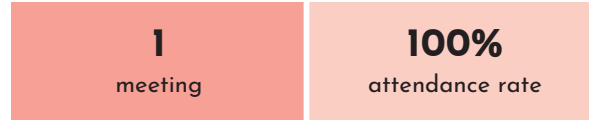
- reviewing the Corporate Governance Report;
- annual review of Directors' independence;
- reviewing the executive corporate officers' 2023 compensation and 2024 compensation policies;
- reviewing the 2023 and 2024 compensation policies for the members of the Board of Directors;
- implementing a free share plan (2024 Plan);
- recording the performance and service conditions of the free share plan of 18 May 2021;

- reviewing the Board of Directors' assessment;
- reviewing the membership, organisation and operating procedures of the Board of Directors and its Committees;
- reviewing the succession plans for corporate officers and key senior executives;
- re-appointing Marie Cheval, Olivier Lecomte, Nadra Moussalem and Laurent Vallée as Directors for terms of four years;
- convening of the Annual General Meeting for 24 April 2024;

The Committee Chair reported to the Board of Directors on the topics discussed at each meeting of the Nomination and Compensation Committee.

## Work of the Strategy and Investment Committee in 2024

The Strategy and Investment Committee met once in 2024, with an attendance rate of 100%.



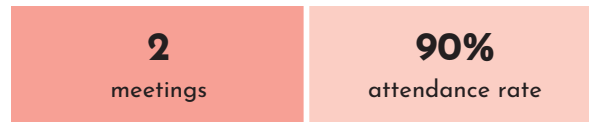
The main topics discussed by the Committee during its meetings in 2024 were as follows:

- the Company's acquisition, disposal and asset extension projects and opportunities;
- mixed-use projects.

The Committee Chair reported to the Board of Directors on the topics discussed at each meeting of the Strategy and Investment Committee.

## Work of the CSR Committee in 2024

The CSR Committee met twice during 2024, with an attendance rate of 90%.



The Committee met to monitor the Company's 2024 CSR strategy and put forward initiatives to support its roll-out, to review Carmila's carbon and energy efficiency roadmap, to review the progress of the 2024 action plans and to monitor the implementation of the CSRD Directive in anticipation of its application in 2025.

The Committee Chair reported to the Board of Directors on the topics discussed at each meeting of the CSR Committee.



# 4

## AGENDA

### ORDINARY RESOLUTIONS

1. Approval of the statutory financial statements for the year ended 31 December 2024;
2. Approval of the consolidated financial statements for the year ended 31 December 2024;
3. Appropriation of net income for the year ended 31 December 2024, setting the dividend;
4. Re-appointment of Sogecap as a Director, represented by Victoria Tuckwell;
5. Re-appointment of Caroline Dassié as Director;
6. Re-appointment of Cardif Assurance Vie as a Director, represented by Nathalie Robin;
7. Re-appointment of Predica as a Director, represented by Florence Habib-Deloncle;
8. Appointment of Deloitte & Associés as auditor responsible for certifying sustainability information;
9. Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code;
10. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Marie Cheval, Chair and Chief Executive Officer;
11. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Sébastien Vanhoove, Deputy Chief Executive Officer;
12. Approval of the 2025 compensation policy applicable to the Chair and Chief Executive Officer;
13. Approval of the 2025 compensation policy applicable to the Deputy Chief Executive Officer;
14. Approval of the 2025 compensation policy applicable to the members of the Board of Directors;
15. Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
16. Advisory vote on the Company's climate change ambition and targets;
17. Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares;

## EXTRAORDINARY RESOLUTIONS

18. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the Company's share capital, with pre-emptive subscription rights;
19. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code;
20. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code;
21. Authorisation to be granted to the Board of Directors to issue shares and/or transferable securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of securities or transferable securities giving access to the share capital;
22. Authorisation to be granted to the Board of Directors to set the issue price, which is not to exceed 10% of the share capital per year, as part of a capital increase through the issue of equity securities without pre-emptive subscription rights;
23. Delegation of authority to be granted to the Board of Directors to decide a capital increase by capitalising premiums, reserves, earnings or other sums;
24. Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights;
25. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for members of company savings plans;
26. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares;
27. Authorisation to be granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company or its subsidiaries, entailing a waiver by the shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 1% of the share capital;

## ORDINARY RESOLUTION

28. Powers to carry out formalities.





# REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS AND PRESENTATION OF THE RESOLUTIONS

The Shareholders' Meeting of 14 May 2025 is asked to vote on ordinary resolutions, for which a majority of the votes is required for adoption, and extraordinary resolutions, for which two-thirds of the votes are required for adoption.

## ORDINARY RESOLUTIONS

The 1<sup>st</sup> to 17<sup>th</sup> resolutions are subject to the approval of the Ordinary Shareholders' Meeting.

### REASONS FOR THE RESOLUTION

#### **Approval of the statutory and consolidated financial statements for the year ended 31 December 2024, appropriation of net income and setting of the dividend (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions)**

The drafts of the 1<sup>st</sup> and 2<sup>nd</sup> resolutions concern the approval of the statutory and consolidated financial statements for the year ended 31 December 2024, adopted by the Board of Directors on 11 February 2025, pursuant to the provisions of Article L. 232-1 of the French Commercial Code.

You are asked, under the 3<sup>rd</sup> resolution, to deduct the net loss for the year ended 31 December 2024, which amounts to €8,207,533.49, from "Retained earnings", the balance of which will then be negative in the same amount. In the 3<sup>rd</sup> resolution, you are also asked to pay a dividend of €1.25 per Company share before social contributions, i.e., a total amount of €176,993,125, calculated on the basis of 141,594,500 ordinary shares comprising the share capital at 31 December 2024, including 330,973 treasury shares at that date, a number which may vary depending on changes in the number of shares carrying dividend rights up to the ex-dividend date.

This amount will be deducted from the "Merger premium" account, which will then amount to €796,921,900.38. The deduction from the "Merger premium" account may vary depending on the definitive total amount paid on the ex-dividend date.

Shareholders are informed that, in application of the tax legislation in force, the dividend deducted wholly from the merger premium, i.e., €176,993,125.00, representing a dividend of approximately €1.25 per share, qualifies as an equity repayment within the meaning of the provisions of Article 112-1° of the French Tax Code, and, in principle, is not taxable but reduces the tax cost of the share for the shareholder. Shareholders are invited to consult their usual tax advisor in order to determine the tax treatment applicable to them, in light of their specific circumstances, as a result of this distribution's qualification as an equity repayment; the above details are merely a summary of the main applicable provisions of French tax law.

The ex-dividend date will be 19 May 2025 and dividends will be paid from 21 May 2025.

If, at the time of payment of the dividend, the Company holds treasury shares, such shares would not be eligible for the aforementioned distribution and the corresponding sums would be allocated to the "Retained earnings" account or, depending on the case, would remain allocated to the "Merger premium" account.

## First resolution

### (Approval of the statutory financial statements for the year ended 31 December 2024)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the statutory financial statements for the year ended 31 December 2024 and the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the year ended 31 December 2024, including the balance sheet, income statement and notes, as presented, which show a net loss of €8,207,533.49, as well as all of the transactions described in these financial statements and summarised in these reports.

In accordance with the provisions of Article 223 *quater* of the French Tax Code, the Shareholders' Meeting acknowledges that none of the expenses referred to in Article 39-4 of the French Tax Code were recognised in respect of the year ended 31 December 2024.

## Second resolution

### (Approval of the consolidated financial statements for the year ended 31 December 2024)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2024, as presented, as well as all of the transactions described in these consolidated financial statements and summarised in these reports.

## Third resolution

### (Appropriation of net income for the year ended 31 December 2024, setting the dividend)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, and having acknowledged the approval of the preceding resolutions and approving the proposal of the Board of Directors, resolves to deduct the net loss for the year ended 31 December 2024, amounting to €8,207,533.49, from "Retained earnings", the balance of which will then be negative in the same amount.

The Shareholders' Meeting, on the proposal of the Board of Directors, resolves to pay a dividend of €1.25 per share before social contributions, i.e., a total amount of €176,993,125, calculated on the basis of 141,594,500 ordinary shares comprising the share capital at 31 December 2024, excluding 330,973 treasury shares at that date, a number which may vary depending on changes in the number of shares carrying dividend rights up to the ex-dividend date.

This amount will be deducted from the "Merger premium" account, which will then amount to €796,921,900.38.

The deduction from the "Merger premium" account may vary depending on the definitive total amount paid on the ex-dividend date.

Shareholders are informed that, in application of the tax legislation in force, the dividend deducted wholly from the merger premium, i.e., €176,993,125.00, representing a dividend of approximately €1.25 per share, qualifies as an equity repayment within the meaning of the provisions of Article 112-1° of the French Tax Code, and, in principle, is not taxable but reduces the tax cost of the share for the shareholder. Shareholders are invited to consult their usual tax advisor in order to determine the tax treatment applicable to them, in light of their specific circumstances, as a result of this distribution's qualification as an equity repayment; the above details are merely a summary of the main applicable provisions of French tax law.

The ex-dividend date will be 19 May 2025 and dividends will be paid from 21 May 2025.

If, at the time of payment of the dividend, the Company holds treasury shares, such shares would not be eligible for the aforementioned distribution and the corresponding sums would be allocated to the "Retained earnings" account or, depending on the case, would remain allocated to the "Merger premium" account.

In accordance with the provisions of Article 243 bis of the French Tax Code, the Shareholders' Meeting notes that the dividend distributions for the last three (3) financial years are as follows:

| Year ended       | Number of shares | Amount distributed per share | Overall distribution | Of which distributed income eligible for the allowance referred to in Article 158-3-2° of the French Tax Code<br>(subject to the option for taxation at the progressive rate of income tax) | Of which income ineligible for the allowance referred to in Article 158-3-2° of the French Tax Code<br>(subject to the option for taxation at the progressive rate of income tax) |
|------------------|------------------|------------------------------|----------------------|---|---|
| 31 December 2023 | 142,441,073      | €1.20                        | €170,929,287.60      | €0<br>(i.e., approximately €0 per share)  | €170,929,287.60 <sup>(1)</sup><br>(i.e., approximately €1.20 per share)   |
| 31 December 2022 | 143,704,395      | €1.17                        | €168,134,142.15      | €0<br>(i.e., approximately €0 per share)  | €168,134,142.15 <sup>(2)</sup><br>(i.e., approximately €1.17 per share)   |
| 31 December 2021 | 145,898,168      | €1.00                        | €145,898,168         | €0<br>(i.e., approximately €0 per share)  | €145,898,168 <sup>(2)</sup><br>(i.e., approximately €1 per share)   |

(1) Deducted from distributable earnings and the merger premium (the portion deducted from the merger premium does not correspond to distributed income from a tax perspective).

(2) Paid out of the merger premium. This distribution corresponds, from a tax perspective, to an equity repayment and does not constitute distributed income.

## REASONS FOR THE RESOLUTION

### Re-appointment of four Directors and ratification of the co-optation of a Director (4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, and 7<sup>th</sup> resolutions)

As the terms of office of Sogecap, Caroline Dassié, Cardif Assurance Vie and Predica expire at the end of this meeting, the Board of Directors proposes that the Shareholders' Meeting re-appoint them for terms of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

## Fourth resolution

### (Re-appointment of Sogecap as a Director, represented by Victoria Tuckwell)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Sogecap, represented by Victoria Tuckwell, as Director, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

## Fifth resolution

### (Re-appointment of Caroline Dassié as Director)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Caroline Dassié as Director, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

## Sixth resolution

### (Re-appointment of Cardif Assurance Vie as a Director, represented by Nathalie Robin)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Cardif Assurance Vie as Director, represented by Nathalie Robin, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

## Seventh resolution

### (Re-appointment of Predica as a Director, represented by Florence Habib-Deloncle)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Predica as Director, represented by Florence Habib-Deloncle, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

**REASONS FOR THE RESOLUTION**

**Appointment of Deloitte & Associés as auditor responsible for certifying sustainability information (8<sup>th</sup> resolution)**

Acting on the recommendation of the Audit Committee, the Board of Directors proposes that the Shareholders' Meeting appoint Deloitte & Associés as auditor responsible for certifying sustainability information, for a term of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

**Eighth resolution**

**(Appointment of Deloitte & Associés as auditor responsible for certifying sustainability information)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to appoint Deloitte & Associés as auditor responsible for certifying sustainability information, for a term of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

**REASONS FOR THE RESOLUTION**

**Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code (9<sup>th</sup> resolution)**

In accordance with the requirements set out in Article L. 22-10-34, I of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code as described in the corporate governance report in section 5.2 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

**Ninth resolution**

**(Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, in accordance with paragraph I of Article L. 22-10-34 of the French Commercial Code, approves the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code as described in chapter 5 "Corporate governance" of the Universal Registration Document.

**REASONS FOR THE RESOLUTION****Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Marie Cheval, Chair and Chief Executive Officer (10<sup>th</sup> resolution)**

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Marie Cheval, in her capacity as Chair and Chief Executive Officer, as described in section 5.2.2.1 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

**Tenth resolution****(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Marie Cheval, Chair and Chief Executive Officer)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Marie Cheval, Chair and Chief Executive Officer, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.2.1).

**REASONS FOR THE RESOLUTION****Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Sébastien Vanhoove, Deputy Chief Executive Officer (11<sup>th</sup> resolution)**

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Sébastien Vanhoove in his capacity as Deputy Chief Executive Officer, as described in section 5.2.2.2 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

**Eleventh resolution****(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Sébastien Vanhoove, Deputy Chief Executive Officer)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Sébastien Vanhoove, Deputy Chief Executive Officer, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.2.2).

**REASONS FOR THE RESOLUTION****Approval of the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2025, as referred to in Article L. 22-10-8 of the French Commercial Code (12<sup>th</sup> resolution)**

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2025, as described in section 5.2.3.1 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

The payment in cash of the variable and extraordinary components of compensation due in respect of 2025 is subject to the approval of the Shareholders' Meeting to be held in 2026 to approve the financial statements for the year ending 31 December 2025, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code.

**Twelfth resolution****(Approval of the 2025 compensation policy applicable to the Chair and Chief Executive Officer)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applicable to the Chair and Chief Executive Officer in respect of 2025, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.3.1).

**REASONS FOR THE RESOLUTION****Approval of the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2025, as referred to in Article L. 22-10-8 of the French Commercial Code (13<sup>th</sup> resolution)**

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2025, as described in section 5.2.3.2 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

The payment in cash of the variable and extraordinary components of compensation due in respect of 2025 is subject to the approval of the Shareholders' Meeting to be held in 2026 to approve the financial statements for the year ending 31 December 2025, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code.

**Thirteenth resolution****(Approval of the 2025 compensation policy applicable to the Deputy Chief Executive Officer)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the Deputy Chief Executive Officer in respect of 2025, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.3.2).

**REASONS FOR THE RESOLUTION****Approval of the compensation policy applicable to the members of the Board of Directors in respect of 2025, as referred to in Article L. 22-10-8 of the French Commercial Code (14<sup>th</sup> resolution)**

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the 2025 compensation policy applicable to the members of the Board of Directors, as described in section 5.2.3.3 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

**Fourteenth resolution****(Approval of the 2025 compensation policy applicable to the members of the Board of Directors)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report and the corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors for 2025, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.3.3).

**REASONS FOR THE RESOLUTION****Approval of related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code (15<sup>th</sup> resolution)**

The Statutory Auditors' special report presents the agreements authorised by the Board of Directors and entered into during 2024, submitted for the approval of the Shareholders' Meeting, as well as the agreements entered into and authorised during previous financial years and which remained in force during 2024.

Two new agreements were authorised by the Board of Directors during the year ended 31 December 2024, relating to loan agreements entered into with Galimmo.

Furthermore, the Board of Directors, in the course of its meeting of 11 February 2025, examined the agreements entered into and authorised during previous years and which remained in force during 2024.

The agreements with the Carrefour group are:

- the **Renovation and Development Agreement**, the purpose of which is to create a partnership between the Carmila and Carrefour groups with a view to implementing a strategy to optimise the value of jointly-owned shopping centres;
- the **Service Agreement**, which covers the provision of legal, tax and accounting services by the Carrefour group to Carmila. This agreement provides Carmila, which does not have such resources, access to expertise in these areas. The agreement was entered into by Carmila following a market study, based on which it was determined to have been concluded on competitive terms. The agreement provides for annual fees of €102,000, excluding taxes;
- the **agreement for the secondment of Sébastien Vanhoove**, an employee of the Carrefour group, to Carmila. This consists of an operational assignment aimed at making Sébastien Vanhoove's skills, experience and knowledge available to Carmila. It is estimated that this assignment accounts for half the time spent by Sébastien Vanhoove on all his assignments. This service agreement was entered into at competitive fee conditions.

These three agreements were ratified by Carmila's Shareholders' Meeting in accordance with Article L. 225-38 of the French Commercial Code.

**Fifteenth resolution****(Approval of related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves all of the provisions of this report.

**REASONS FOR THE RESOLUTION****Advisory vote on the Company's climate change ambition and targets (16<sup>th</sup> resolution)**

Pursuant to the 16<sup>th</sup> resolution, the Board of Directors decided to consult the Shareholders' Meeting on the developments in the Company's ambition and targets regarding the fight against climate change, which are set out in the report of the Board of Directors on the climate.

The purpose of this advisory vote is to involve Carmila's shareholders in its ambition to achieve net-zero carbon emissions by 2030, as part of its 2022-2026 strategic plan for building sustainable growth.

**Sixteenth resolution****(Advisory vote on the Company's climate change ambition and targets)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report on the Company's climate change ambitions and targets as set out in the report of the Board of Directors on the climate, expresses a favourable opinion on them.

## REASONS FOR THE RESOLUTION

### Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares (17<sup>th</sup> resolution)

In the 17<sup>th</sup> resolution, it is proposed that you authorise a share buyback programme for a period of 18 months.

Shares may be bought back with a view to:

- implementing any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- allocating or selling shares to employees as part of any profit-sharing plans and/or any employee savings plans pursuant to applicable law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code (Code du travail); or
- allocating free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, meeting obligations under stock option plans or other share allocations to employees or corporate officers or affiliated companies; or
- delivering shares on the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- cancelling all or a portion of the shares thus bought back, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting in an extraordinary capacity, to reduce the share capital by cancelling shares purchased as part of a share buyback programme; or
- making a market and promoting the liquidity of the Company's shares through an investment services provider, under a liquidity agreement in accordance with market practices approved by the French financial markets authority; or
- holding the shares for subsequent delivery as payment or in exchange as part of or following any acquisitions.

The programme would also be intended to allow the Company to complete any transactions for any other purpose permitted or that may be permitted by law or the applicable regulations, including any market practices that may be permitted by the AMF after the Meeting and, more generally, the completion of any other transaction in compliance with the applicable regulations. In such an event, the Company would inform the shareholders by way of a press release.

The main features of this programme would be as follows:

- the number of shares bought back in any transaction would be determined in such a way that, as of the buyback date, the total number of shares bought by the Company since the beginning of the buyback programme (including those purchased under the buyback transaction in question) would not exceed 10% of the shares comprising the Company's capital, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to the Shareholders' Meeting; given that (i) where shares of the Company are bought to promote liquidity in the conditions set by the AMF's General Regulation, the number of shares taken into account when calculating the aforementioned 10% cap would correspond to the shares purchased, less the number of shares resold during the period in question, (ii) the number of shares acquired to be held and reissued at a later date as part of a merger, demerger or contribution, could not exceed 5% of the share capital and (iii) the number of shares held by the Company at any time would not exceed 10% of the shares comprising the Company's share capital on the date in question;
- the maximum purchase price of the shares would be equal to €50 per share; and
- the maximum amount of the transaction would be €150,000,000.

The purchase, sale, exchange or transfer of shares would be carried out, on one or more occasions, within the limits authorised by the legal and regulatory provisions in force, and by any means. Subject to the legal and regulatory provisions in force, these transactions would be performed at any time.

The Shareholders' Meeting (i) would delegate to the Board of Directors the power to adjust the aforementioned maximum purchase price in the event of a transaction affecting the share capital or shareholders' equity and (ii) would grant it full powers, with the ability to sub-delegate in accordance with the law, to decide and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the buyback programme and, in general, to do whatever is necessary.

The Board of Directors could not use this authorisation and continue to implement its buyback programme in the event of a tender offer for the shares or securities issued by the Company.

This resolution would supersede the unused portion of any previous delegation of authority granted to the Board of Directors to trade in the Company's shares.



## Seventeenth resolution

### (Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, authorises the Board of Directors, with the ability to sub-delegate in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and pursuant to the conditions set out in Articles 241-1 *et seq.* of the AMF's General Regulation, European Regulation (EU) 596/2014 of the European Parliament and Council of 16 April 2014, European Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 and market practices permitted by the AMF, to purchase or arrange for the purchase of shares in the Company, particularly with a view to:

- implementing any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- allocating or selling shares to employees as part of any profit-sharing plans and/or any employee savings plans pursuant to applicable law, in particular Articles L. 3331-1 *et seq.* of the French Labour Code; or
- allocating free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, meeting obligations under stock option plans or other share allocations to employees or corporate officers or affiliated companies; or
- delivering shares on the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- cancelling all or a portion of the shares thus bought back, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting in an extraordinary capacity, to reduce the share capital by cancelling shares purchased as part of a share buyback programme; or
- making a market and promoting the liquidity of the Company's shares through an investment services provider, under a liquidity agreement in accordance with market practices approved by the French financial markets authority; or
- holding the shares for subsequent delivery as payment or in exchange as part of or following any acquisitions.

The programme is also intended to allow the Company to complete any transactions for any other purpose permitted or that may be permitted by law or the applicable regulations, including any market practices that may be permitted by the AMF after the Meeting and, more generally, the completion of any other transaction in compliance with the applicable regulations. In such an event, the Company will inform its shareholders by way of a press release.

The number of shares bought back in any transaction would be determined in such a way that, as of the buyback date, the total number of shares bought by the Company since the beginning of the buyback programme (including those purchased under the buyback transaction in question) would not exceed 10% of the shares comprising the Company's capital, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to the Shareholders' Meeting; given that (i) where shares of the

Company are bought to promote liquidity in the conditions set by the AMF's General Regulation, the number of shares taken into account when calculating the aforementioned 10% cap would correspond to the shares purchased, less the number of shares resold during the period in question, (ii) the number of shares acquired to be held and reissued at a later date as part of a merger, demerger or contribution, could not exceed 5% of the share capital and (iii) the number of shares held by the Company at any time would not exceed 10% of the shares comprising the Company's share capital on the date in question.

Shares may be purchased, sold, exchanged or transferred, on one or more occasions, within the limits authorised by the legal and regulatory provisions in force, and through any means, on regulated markets, multilateral trading systems, using systematic internalisers or over the counter, including through block purchases or disposals (with no limit on the share of the buyback programme that can be carried out by this means), by public offer to purchase, sell or exchange or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, using systematic internalisers or over the counter, or through the remittance of shares following the issue of marketable securities giving access to the Company's share capital through conversion, exchange, redemption or exercise of a warrant or in any other way, either directly or indirectly through an investment services provider. Subject to the legal and regulatory provisions in force, these transactions may be performed at any time.

The maximum purchase price of each share under this authorisation is set at fifty euros (€50) (or the equivalent amount in any other currency on the same date). The total amount allocated to the share buyback programme authorised above may not exceed one hundred and fifty million euros (€150,000,000).

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the par value of the shares, a capital increase paid up by capitalising reserves, a bonus share issue to shareholders, a stock-split or reverse stock-split, distribution of reserves or of any other assets, a return of capital or any other transaction affecting the Company's capital or reserves, the authority to adjust the maximum purchase price specified above in order to take into account the impact of these transactions on the value of the shares.

The Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to use this authorisation, to specify the terms and conditions, as required, to execute the buyback programme and, in particular, to place all buy and sell orders, enter into all agreements, in particular for the keeping of records of share purchases and sales, to allocate or reallocate the shares to the programme's different objectives in accordance with the relevant legal and regulatory conditions, to set the conditions and procedures for preserving the rights of any holders of securities with rights to shares of the Company or other rights to shares in accordance with the legal and regulatory provisions or any contractual stipulations providing for other cases of adjustment, to make all declarations to the French financial markets authority or any other authority, to complete all formalities and, generally, do what is necessary.

The Shareholders' Meeting resolves that the Board of Directors may not use this authorisation and continue its buyback programme in the event of a public offer on the shares or securities issued by the Company.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## EXTRAORDINARY RESOLUTIONS

The 18<sup>th</sup> to 27<sup>th</sup> resolutions are subject to the approval of the Extraordinary Shareholders' Meeting.

### REASONS FOR THE RESOLUTION

#### **Delegations of authority and powers to issue shares and securities giving access to the share capital (18<sup>th</sup> to 27<sup>th</sup> resolutions)**

The Board of Directors was granted delegations of authority and powers by the Shareholders' Meeting of 11 May 2023, which are due to expire this year.

The Board of Directors has not used the previous delegations of authority. These resolutions are proposed to the Shareholders' Meeting so that, when necessary, the Board of Directors can immediately take the most appropriate measures regarding the financing of planned investments or acquisitions carried out in the Company's best interest.

Without the prior authorisation of the Shareholders' Meeting, the Board of Directors cannot make use of these delegations of authority and powers from the time a proposed tender offer targeting the Company's shares is filed by a third party until the end of the tender offer period.

The Board of Directors proposes that the Shareholders' Meeting cancel the previous delegations of authority and grant it new delegations of authority and powers for a period of 26 months.

A summary table of the financial authorisations subject to the approval of the Shareholders' Meeting is presented in chapter 7 of this notice of meeting.

#### **Overall ceiling for issues giving access to share capital**

The Board of Directors proposes that the Shareholders' Meeting set the overall ceiling at €700 million for capital increases.

This overall ceiling includes:

- issues with pre-emptive subscription rights (18<sup>th</sup> and 24<sup>th</sup> resolutions);
- issues without pre-emptive subscription rights or with a waiver of pre-emptive subscription rights (19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions);
- issues by incorporation of premiums, reserves or profits (23<sup>rd</sup> resolution).

The ceiling for issues with pre-emptive subscription rights (18<sup>th</sup> and 24<sup>th</sup> resolutions) will be a maximum nominal amount of €400 million for issues of ordinary shares.

The ceiling for issues without pre-emptive subscription rights (19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions) will be a maximum nominal amount of €165 million for issues of ordinary shares.

The total amount of issues completed pursuant to all of the aforementioned resolutions may therefore not exceed €400 million and the total amount of issues completed with cancellation or waiver of pre-emptive subscription rights may not exceed €165 million.

The delegations of authority corresponding to the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions also pertain to the issue of marketable securities representing debt securities of the Company:

- up to €2 billion pursuant to the 18<sup>th</sup> resolution;
- up to €1 billion pursuant to the 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions.

The total amount of issues completed pursuant to said resolutions may not exceed €2 billion and the total amount of issues of marketable securities representing debt securities completed pursuant to the 19<sup>th</sup> and 20<sup>th</sup> resolutions may not exceed €1 billion.

Under the 19<sup>th</sup> and 20<sup>th</sup> resolutions, for issues without pre-emptive subscription rights, the Board of Directors may grant shareholders a priority right in respect of any shares or securities subscribed as of right, or potentially any excess, for a period and under terms and conditions that it will set in compliance with legal and regulatory requirements, for all or part of the issue, in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code.

## Eighteenth resolution

### **(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, with pre-emptive subscription rights)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 et seq. and L. 22-10-49 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital with pre-emptive subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, through the issue (i) of shares in the Company (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code (including share warrants) giving immediate or future access, at any time or on specified dates, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or that of another company, it being noted that the shares or transferable securities may be paid up in cash, by setting off receivables, or by capitalising reserves, earnings or premiums;
2. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
  - the maximum nominal amount of share capital increases that may be carried out immediately or in the future under this delegation of authority is set at €400 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that the maximum nominal amount of capital increases that can be made under this delegation and those granted under the nineteenth, twentieth, twenty-first, twenty-fourth and twenty-fifth resolutions of this Meeting is set at €700 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies,
  - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
  - the maximum nominal amount of debt securities that can be issued immediately or in the future under this delegation of authority is set at €2 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
4. in the event that the Board of Directors were to use this delegation of authority:
  - this amount will be increased, where necessary, for any above-par redemption premium,
  - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
5. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this delegation of authority, for the purposes in particular of:
  - resolving that the issues will first be reserved for shareholders who may subscribe as of right in proportion to the number of shares they hold,
  - notes that Board of Directors may introduce a right to subscribe to excess shares,
  - notes that this delegation of authority automatically results in a waiver by shareholders of their pre-emptive subscription right to the shares to which these transferable securities will give immediate or future entitlement in favour of the holders of transferable securities giving access to the Company's share capital,
  - notes that, pursuant to Article L. 225-134 of the French Commercial Code, if the subscriptions as of right and, as the case may be, the subscriptions for excess shares, do not take up the full amount of the share capital increase, the Board of Directors may, in the manner set out by law and in the order of its choosing, use one or more of the following powers:
    - freely allocate some or all of the shares or, in the case of transferable securities giving access to the share capital, those transferable securities that it was decided to issue but that have not been subscribed,
    - offer some or all of the unsubscribed shares or, in the case of transferable securities giving access to the share capital, those transferable securities, on French or foreign markets,
    - more broadly, limit the capital increase to the amount of subscriptions, provided, in the case of the issue of shares or transferable securities where the primary security is a share, that following exercise, where necessary, of the aforementioned two powers, it amounts to at least three-quarters of the approved capital increase,
  - resolves, in the event of the issue of warrants of the Company, that they may also be allocated free of charge to holders of existing shares, it being noted that fractional lots and the corresponding securities will be sold in the manner provided for in Article L. 228-6-1 of the French Commercial Code;

- in the event of the issue of debt securities, deciding whether or not they are subordinated (and, where applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular the fixed, floating, zero coupon or indexed interest rate) and, where necessary, providing for the mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or open-ended), the possibility to reduce or increase the nominal amount of securities and the other terms and conditions of issue (including the fact of granting them guarantees or sureties) and repayment (including by delivery of Company assets); where necessary, these securities may allow the Company to issue debt securities (fungible or non-fungible) in payment of interest, when the payment of interest has been suspended by the Company, or take the form of complex bonds as defined by market authorities (for example, by virtue of their terms and conditions of repayment or remuneration or other rights such as indexing, option rights); amending, during the life of the securities in question, the aforementioned terms and conditions, in compliance with applicable formalities,
- determining the manner in which shares and securities giving immediate or future access to the share capital are to be paid up,
- setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
- setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
- providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
- on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
- determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
- placing on record the completion of each capital increase and amending the By-Laws accordingly,
- more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;

6. notes that, in the event that the Board of Directors were to use this delegation of authority, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by the applicable legal and regulatory provisions, on the use made of the authorisations granted under this resolution;

7. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Nineteenth resolution

**(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135 to L. 225-136, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital without pre-emptive subscription rights, by means of public offers other than those referred to in Article L. 411-2-1 of the French Monetary and Financial Code (*Code monétaire et financier*), on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, through the issue (i) of shares in the Company (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code giving immediate or future access, at any time or on specified dates, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or that of any other companies, it being noted that the shares or transferable securities may be paid up in cash, setting off of receivables, capitalising reserves, earnings or premiums. These transferable securities may in particular be issued to remunerate securities tendered to the Company as part of a public exchange offer in France or abroad under local rules (for example as part of a "reverse merger") involving securities satisfying the terms and conditions set out in Article L. 22-10-54 of the French Commercial Code;

2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to issue shares or transferable securities giving access to the Company's share capital to be issued following the issue by companies in which the Company has at least a 50% interest or by companies directly or indirectly holding over half its share capital, of transferable securities giving access to the Company's share capital.
  - This decision entails the automatic waiver by Company shareholders, in favour of holders of transferable securities that may be issued by companies belonging to the Company's group, of their pre-emptive subscription right to shares or transferable securities giving access to the Company's share capital to which these transferable securities give access;
3. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
  - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €165 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, the overall ceiling that may be provided for in a resolution of the same nature that may supersede said resolution during the period of validity of this delegation,
  - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
4. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
  - the maximum nominal amount of debt securities that can be issued immediately or in the future under this delegation of authority is set at €1 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
  - this amount will be increased, where necessary, for any above-par redemption premium,
  - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
5. resolves to waive the pre-emptive subscription rights of shareholders with respect to the securities that are the subject of this resolution, allowing the Board of Directors pursuant to Article L. 22-10-51 of the French Commercial Code, powers to grant shareholders, for a period and pursuant to terms and conditions it will set in accordance with applicable laws and regulations and for some or all of an issue carried out, a right of priority of subscription not giving rise to the creation of negotiable rights and that should be exercised in proportion to the number of shares held by each shareholder and may be supplemented by subscriptions for excess shares, it being noted that securities that are not subscribed for will be offered to the public in France or abroad;
6. resolves that if the issue is not fully subscribed, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, subject, in the case of the issue of shares or transferable securities where the primary security is a share, that this accounts for at least three-quarters of the approved issue;
7. notes that this delegation of authority automatically results in an express waiver by shareholders of their pre-emptive subscription right to the shares to which transferable securities will give access in favour of the holders of said transferable securities giving access to the Company's share capital;
8. resolves that:
  - the issue price of the shares issued directly shall be at least equal to the minimum stipulated by the regulatory provisions applicable at the issue date (at present, the weighted average of the prices over the last three trading sessions on the regulated market of Euronext Paris prior to the start of the offer period less 10%), after, if applicable, the correction to this average in the event of a difference between the dates of entitlement to dividends,
  - the issue price of securities giving access to the share capital and the number of shares to which the conversion, repayment or generally the transformation of each transferable security giving access to the share capital may give entitlement would be such that the amount immediately received by the Company, plus, if applicable, that likely to be received at a later date, would, for each share issued as a result of the issue of these transferable securities, be at least equal to the minimum subscription price defined in the above paragraph;
9. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this delegation of authority, for the purposes in particular of:
  - deciding to issue shares and/or transferable securities giving immediate or future access to the Company's share capital,
  - deciding the amount of the issue, the issue price as well as the amount of the premium that may be required upon issue and/or, where applicable, the amount of reserves, earnings or premiums that may be capitalised,
  - determining the dates and terms and conditions of issue, nature, number and characteristics of the shares and/or transferable securities to be created,
  - in the event of the issue of debt securities, deciding whether or not they are subordinated (and, where applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular the fixed, floating, zero coupon or indexed interest rate) and, where necessary, providing for the mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or open-ended), the possibility to reduce or increase the nominal amount of securities and the other terms and conditions of issue (including the fact of granting them guarantees or sureties) and repayment (including by delivery of Company assets); where necessary, these securities may allow the Company to issue debt securities (fungible or non-fungible) in payment of interest, when the payment of interest has been suspended by the Company, or take the form of complex bonds as defined by market authorities (for example, by virtue of their terms and conditions of repayment or remuneration or other rights such as indexing, option rights); amending, during the life of the securities in question, the aforementioned terms and conditions, in compliance with applicable formalities,
  - determining the manner in which shares and securities giving immediate or future access to the share capital, are to be paid up,

- setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
  - setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
  - providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
  - in the event of the issue of transferable securities to remunerate securities tendered as part of a public exchange offer, drawing up the list of securities tendered, setting the terms and conditions of the issue, the exchange ratio as well as, where applicable, the amount of the cash adjustment to be paid without having to apply the price determination procedures in paragraph 8 of this resolution and determining the terms and conditions of issue as part of a public exchange offer or an alternative purchase or exchange offer, or a single offer to buy or exchange the securities in question in consideration for payment in securities and cash, or a primary tender offer or a public exchange offer combined with a secondary public exchange offer or any other form of tender offer as per the laws and regulations applying to said public offer,
  - on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
  - determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
  - placing on record the completion of each capital increase and amending the By-Laws accordingly,
  - more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
10. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation;
11. notes that, in the event that the Board of Directors were to use this delegation of authority, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by the applicable legal and regulatory provisions, on the use made of the authorisations granted under this resolution.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Twentieth resolution

### **(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129 *et seq.* and L.22-10-49 of the French Commercial Code, and notably Articles L. 225-129, L. 225-129-2, L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.* of the French Commercial Code, and Article L. 411-2-1 of the French Monetary and Financial Code, and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital without pre-emptive subscription rights, by means of offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, through the issue (i) of shares in the Company (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code giving immediate or future access, at any time or on specified dates, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or that of any other companies, it being noted that the shares or transferable securities may be paid up in cash, setting off of receivables, capitalising reserves, earnings or premiums;
2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to issue shares or transferable securities giving access to the Company's share capital to be issued following the issue by companies in which the Company has at least a 50% interest or by companies directly or indirectly holding over half its share capital, of transferable securities giving access to the Company's share capital.
- This decision entails the automatic waiver by Company shareholders, in favour of holders of transferable securities that may be issued by companies belonging to the Company's group, of their pre-emptive subscription right to shares or transferable securities giving access to the Company's share capital to which these transferable securities give access;
3. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
  - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €165 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 3 of the nineteenth resolution and from the overall ceiling provided for in paragraph 2 of the eighteenth resolution or, where applicable, the ceilings provided for in resolutions of the same nature that may supersede said resolutions during the period of validity of this delegation,

- in any event, the equity security issues carried out under this delegation may not exceed the regulatory limits applicable on the date of issue (at present 20% of the share capital per year), and
  - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
4. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
    - the maximum nominal amount of debt securities that can be issued immediately or in the future under this delegation of authority is set at €1 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
    - this amount will be increased, where necessary, for any above-par redemption premium,
    - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
  5. resolves to waive the pre-emptive subscription rights of shareholders with respect to the securities that are the subject of this resolution;
  6. resolves that if the issue is not fully subscribed, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, subject, in the case of the issue of shares or transferable securities where the primary security is a share, that this accounts for at least three-quarters of the approved issue;
  7. notes that this delegation of authority automatically results in an express waiver by shareholders of their pre-emptive subscription right to the shares to which transferable securities will give access in favour of the holders of said transferable securities giving access to the Company's share capital;
  8. resolves that:
    - the issue price of the shares issued directly shall be at least equal to the minimum stipulated by the regulatory provisions applicable at the issue date (at present, the weighted average of the prices over the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offer period less 10%), after, if applicable, the correction to this average in the event of a difference between the dates of entitlement to dividends,
    - the issue price of securities giving access to the share capital and the number of shares to which the conversion, repayment or generally the transformation of each transferable security giving access to the share capital may give entitlement would be such that the amount immediately received by the Company, plus, if applicable, that likely to be received at a later date, would, for each share issued as a result of the issue of these transferable securities, be at least equal to the minimum subscription price defined in the above paragraph;
  9. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this authorisation, for the purposes in particular of:
    - deciding to issue shares and/or transferable securities giving immediate or future access to the Company's share capital,
    - deciding the amount of the issue, the issue price as well as the amount of the premium that may be required upon issue and/or, where applicable, the amount of reserves, earnings or premiums that may be capitalised,
    - determining the dates and terms and conditions of issue, nature, number and characteristics of the shares and/or transferable securities to be created,
    - in the event of the issue of debt securities, deciding whether or not they are subordinated (and, where applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular the fixed, floating, zero coupon or indexed interest rate) and, where necessary, providing for the mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or open-ended), the possibility to reduce or increase the nominal amount of securities and the other terms and conditions of issue (including the fact of granting them guarantees or sureties) and repayment (including by delivery of Company assets); where necessary, these securities may allow the Company to issue debt securities (fungible or non-fungible) in payment of interest, when the payment of interest has been suspended by the Company, or take the form of complex bonds as defined by market authorities (for example, by virtue of their terms and conditions of repayment or remuneration or other rights such as indexing, option rights); amending, during the life of the securities in question, the aforementioned terms and conditions, in compliance with applicable formalities,
    - determining the manner in which shares and securities giving immediate or future access to the share capital, are to be paid up,
    - setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital to be issued (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
    - setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
    - providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
    - on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
    - determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
    - placing on record the completion of each capital increase and amending the By-Laws accordingly,

- more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
- 10. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation;
- 11. notes that, in the event that the Board of Directors were to use this delegation of authority, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by the applicable legal and regulatory provisions, on the use made of the authorisations granted under this resolution.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Twenty-first resolution

### (Authorisation to be granted to the Board of Directors to issue shares and/or transferable securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of securities or transferable securities giving access to the share capital)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. authorises the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to carry out a capital increase, on one or more occasions, by means of the issue (i) of Company shares (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other manner, to the share capital of the Company or that of other companies, in consideration for contributions in kind to the Company and comprising equity securities or transferable securities giving access to the share capital, whenever the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this authorisation:
  - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this authorisation is set at €85 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the eighteenth resolution or, where applicable, the ceilings provided for in resolutions of the same nature that may supersede said resolutions during the period of validity of this authorisation,
  - in any event, the issues of shares and transferable securities giving access to the share capital under this authorisation may not exceed the regulatory limits applicable at the issue date (at present, 10% of the share capital), and
  - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
  - the maximum nominal amount of debt securities that can be issued immediately or in the future under this authorisation is set at €1 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
  - this amount will be increased, where necessary, for any above-par redemption premium,
  - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
4. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this resolution, for the purposes in particular of:
  - deciding to issue shares and/or transferable securities giving immediate or future access to the Company's share capital in consideration for the contributions,
  - drawing up the list of equity securities and transferable securities giving access to the capital contributed, approving the valuation of the assets contributed, setting the terms and conditions for the issue of shares and/or transferable securities in consideration for the assets contributed, as well as the amount and balance to be paid, approving the granting of specific benefits, and reducing, where the persons contributing so agree, the valuation of assets contributed or the consideration for specific benefits,
  - determining the terms and characteristics of the shares and/or transferable securities given in consideration for the assets contributed and amending, during the life of these transferable securities, said terms and characteristics in line with applicable formalities,
  - on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
  - setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
  - determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),



- placing on record the completion of each capital increase and amending the By-Laws accordingly,
  - more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this authorisation as well as the exercise of the related rights;
5. resolves that the Board of Directors may not use this authorisation from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Twenty-second resolution

### (Authorisation to be granted to the Board of Directors to set the issue price, which is not to exceed 10% of the share capital per year, as part of a capital increase through the issue of equity securities without pre-emptive subscription rights)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Article L. 225-136 of the French Commercial Code, and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. authorises the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in the event of a capital increase through the issue of equity securities with waiver of the pre-emptive subscription rights pursuant to the nineteenth and twentieth resolutions of this Meeting, to set the issue price as follows:
  - the issue price of the ordinary shares shall be at least equal to the closing share price on the Euronext Paris regulated market in the final trading session prior to the date the price is set, subject to a maximum discount of 10%;
  - the issue price of securities giving access to the share capital other than ordinary shares will be such that the amount immediately received by the Company, plus, if applicable, that likely to be received at a later date, would, for each ordinary share issued as a result of the issue of these transferable securities, be at least equal to the amount indicated in the paragraph above, after correction, if applicable, to this amount to take into account the difference in date of entitlement to dividends;
2. resolves that the nominal amount of capital increases that may be carried out immediately or in the future under this authorisation is set, as required by law, at 10% of the share capital per year (it being noted that on the date of each capital increase, the total number of shares issued under this resolution, over the 12 months prior to said capital increase, including the shares issued as part of said capital increase, may not exceed 10% of the shares in the Company's share capital on that date);
3. notes that, in the event that the Board of Director uses this authorisation, it shall draw up an additional report, certified by the Statutory Auditors, detailing the final terms and conditions of the transaction and providing an assessment of the effective impact on shareholders.

## Twenty-third resolution

### (Delegation of authority to be granted to the Board of Directors to decide a capital increase by capitalising premiums, reserves, earnings or other sums)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the authority to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, by capitalising premiums, reserves, earnings or other sums for which capitalisation is possible under the law and the By-Laws, by issuing new equity securities or by increasing in the par value of existing equity securities, or by combining these options;
2. resolves that the maximum nominal amount of the capital increases that can be carried out under this delegation may not exceed €500 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this ceiling may be increased, where necessary, by the nominal amount of shares to be issued to preserve, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. in the event that the Board of Directors were to use this delegation of authority, resolves that the latter shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this authorisation, for the purposes in particular of:
  - setting the amount and nature of the sums to be capitalised, setting the number of new equity securities to be issued and/or the amount by which the nominal amount of existing equity securities will be increased, setting the date, which may be retroactive, from which the new equity securities will bear rights to dividends or from which the increase in the nominal amount of the existing equity securities will take effect;
  - deciding, in the event of free allocations of equity securities, that fractional lots can be neither traded nor assigned and that the corresponding equity securities will be sold in the manner determined by the Board of Directors, it being noted that the sale and distribution of the sums from the sales should occur within the timeframe set by Article R. 225-130 of the French Commercial Code;
  - defining any procedure to ensure, where necessary, the preservation of the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments);
  - placing on record the completion of each capital increase and amending the By-Laws accordingly;
  - more broadly, entering into any agreement, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation as well as the exercise of the related rights;
4. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Twenty-fourth resolution

### (Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided by law, the power to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, subject to the timeframe and limits set in applicable regulations on the date of issue (at present, within thirty days of the end of the subscription and up to 15% of the initial issue), in particular in order to grant a greenshoe option in accordance with market practice;
2. resolves that the nominal amount of capital increases decided by this resolution will be deducted from the ceiling specified in the resolution under which the initial issue is decided and from the overall ceiling specified in paragraph 2 of the eighteenth resolution of this Meeting or, as the case may be, from the ceilings provided for by resolutions of the same kind that may supersede said resolutions during the period of validity of this delegation;
3. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Twenty-fifth resolution

### (Delegation of authority to be granted to the Board of Directors to decide a capital increase of the Company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for members of company savings plans)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance firstly with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code, and secondly those of Articles L. 3332-18 to L. 3332-24 of the French Labour Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital without pre-emptive

subscription rights, on one or more occasions, in France or abroad, in such proportions and at such times as it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, by means of the issue (i) of Company shares and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by means of subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to the share capital of the Company, reserved for members of one or more employee savings plans (or any other plan for whose members Articles L. 3332-1 *et seq.* of the French Labour Code or any similar law or regulation would allow a capital increase to be reserved in similar conditions) established in a company or group, in France or abroad, within the Company's scope of consolidation pursuant to Article L. 3344-1 of the French Labour Code; it being specified that this resolution may be used to implement leveraged plans;

2. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
  - the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €85 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the eighteenth resolution of this Meeting or, where applicable, the overall ceiling possibly provided for in a resolution of the same nature that may supersede said resolution during the period of validity of this delegation,
  - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. resolves that the issue price of the new shares or transferable securities giving access to the share capital will be determined in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labour Code and will be at least equal to 80% of the Reference Price (as defined below) or 70% of the Reference Price when the lock-up period provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years; for the purposes of this section, "Reference Price" shall mean the average trading price of the Company's stock on the Euronext Paris regulated market over the 20 trading sessions preceding the date of the decision setting the commencement date for subscription for members of a company or group savings plan (or similar plan);
4. authorises the Board of Directors to allocate, free of consideration, to the beneficiaries indicated above, in addition to the shares or transferable securities giving access to the share capital, shares or transferable securities giving access to the share capital to be issued or existing, as a substitution for all or part of the discount on the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal and regulatory limits;

5. resolves to waive in favour of the aforementioned beneficiaries the pre-emptive subscription right of shareholders to the securities that are the subject of this resolution, said shareholders moreover waiving, in the event of the allocation free of consideration to the aforementioned beneficiaries of shares or transferable securities giving access to the share capital, any right to said shares or transferable securities giving access to the share capital, including the portion of capitalised reserves, earnings or premiums, owing to the allocation free of consideration of said securities on the basis of this resolution;
6. authorises the Board of Directors, in accordance with the terms and conditions of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided for in Article L. 3332-24 of the French Labour Code, it being noted that shares sold with a discount to members of one or more employee savings plans referred to in this resolution shall be deducted from the ceilings provided for in paragraph 2 above for the nominal amount of the shares thus sold;
7. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this authorisation, for the purposes in particular of:
  - deciding to issue shares and/or transferable securities giving immediate or future access to the share capital of the Company or other companies,
  - determining in the legal terms and conditions the list of companies whose beneficiaries may subscribe for shares or transferable securities giving access to the share capital thus issued and benefit from the shares or transferable securities giving access to the share capital allocated free of consideration,
  - deciding that the subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted under applicable laws and regulations,
  - determining the terms and conditions, in particular length of service, that the beneficiaries of the capital increases should satisfy,
  - in the event of the issue of debt securities, setting all the terms and characteristics of these securities (in particular whether they are fixed term, whether or not they are subordinated, and their interest rate) and amending, during the life of these securities, the aforementioned terms and characteristics, in compliance with applicable formalities,
  - setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
  - setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
  - providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
  - setting the amount of issues that will be carried out under this delegation and in particular the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and entitlement to dividends of securities (which may be retroactive), the applicable reduction rules in the event of over-subscription as well as other terms and conditions of issue, within the applicable legal and regulatory limits,
  - determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
  - in the event of free allocations of shares or transferable securities giving access to the share capital, setting the nature and number of shares or transferable securities giving access to the share capital to be issued, as well as their terms and characteristics, the number to be allocated to each beneficiary, and setting the dates, timeframes, terms and conditions of allocation of these shares or transferable securities giving access to the share capital within the applicable legal and regulatory limits and in particular choosing either to wholly or partly replace allocations of such shares or transferable securities giving access to the share capital for the discounts off the aforementioned Reference Price, or setting the cash value of such shares or transferable securities against the total amount of the matching subscription, or combining these two options,
  - in the event of the issue of new shares, deducting, where applicable, the sums required to pay up said shares against the reserves, earnings or issue premiums,
  - placing on record the completion of the capital increase and amending the By-Laws accordingly,
  - on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
  - more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Twenty-sixth resolution

### (Authorisation to be granted to the Board of Directors for a period of 18 months to reduce the share capital by cancelling treasury shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with Articles L. 22-10-62, L. 225-210 *et seq.* and L. 225-213 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times of its choosing, by cancelling the quantity of treasury shares it determines, within the legal limits.

The maximum number of shares that the Company may cancel under this authorisation during any 24-month period may not exceed 10% of the shares making up the Company's share capital at any time whatsoever, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to this Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate, to reduce the share capital by cancelling shares in accordance with this authorisation, to charge the difference between the book value of the cancelled ordinary shares and their par value to any available reserve or additional paid-in capital accounts, to appropriate the portion of the legal reserve that is no longer required due to the capital reduction, to amend the By-Laws to reflect the new capital and to carry out all formalities.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## Twenty-seventh resolution

### (Authorisation to be granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company or its subsidiaries, entailing a waiver by the shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 1% of the share capital)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

- authorises the Board of Directors to allocate free existing shares or to issue shares to employees and officers of the Company or companies or economic interest groups directly or indirectly linked to the Company under the terms of Article L. 225-197-2 of the French Commercial Code;

- resolves that the total number of free shares allocated under this authorisation may not represent more than 1% of the share capital on the date of the allocation decision of the Board of Directors, as adjusted where applicable in accordance with regulatory and legal provisions and any contractual stipulations, in order to preserve the rights of holders of securities or other rights giving access to capital. To this effect, the Shareholders' Meeting authorises the Board of Directors to increase the share capital where necessary by capitalising reserves, profits or premiums; and
- resolves that the total number of free shares allocated to corporate officers under this authorisation may not represent more than 0.50% of the Company's share capital at the date of the allocation decision.

The Board of Directors will decide on the identity of the beneficiaries of the allocations, as well as the terms and conditions and, where applicable, the criteria for allocating the shares.

The Shareholders' Meeting acknowledges that this decision implies the automatic waiver by existing shareholders of their pre-emptive right to subscribe to the free shares to be issued and to the issue premiums capitalised when new shares are issued, in favour of the beneficiaries of the allocated shares.

The Shareholders' Meeting resolves that the shares will be definitively allocated to the beneficiaries at the end of a vesting period, the duration of which will be set by the Board of Directors. The minimum term of the vesting period may not be less than three years, it being specified that the Board of Directors may, as appropriate, impose a mandatory holding period for the shares whose duration it will set.

The Shareholders' Meeting resolves that the shares will be definitively allocated to the beneficiaries before the end of the vesting period in the event of the invalidity of the beneficiary corresponding to those falling within the second or third of the categories set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*).

The Shareholders' Meeting resolves that the definitive allocation of shares must be subject to the achievement of performance conditions set by the Board of Directors at the time of the allocation decision.

Full powers are granted to the Board of Directors to implement this authorisation, and notably to:

- decide the terms and conditions of the plans and set the conditions under which the shares will be issued;
- record the capital increases resulting from any allocations of shares under this delegation of authority, where necessary by capitalising reserves, profits or premiums;
- where necessary, provide for an adjustment in the number of shares allocated in the event of transactions on the Company's share capital and modify the By-Laws accordingly.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

## ORDINARY RESOLUTION

### REASONS FOR THE RESOLUTION

#### **Powers to carry out formalities (28<sup>th</sup> resolution)**

This resolution is a customary resolution concerning the issue of the powers necessary to carry out the publications and legal formalities related to holding the Shareholders' Meeting.

### Twenty-eighth resolution

#### **(Powers to carry out formalities)**

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out all legal formalities and make all filings, publications and declarations provided for by the laws or regulations in force.



## EXECUTIVE CORPORATE OFFICER COMPENSATION

The presentation of the compensation of the Company's corporate officers described below includes the disclosures required under French order no. 2019-1234 of 27 November 2019, adopted in application of French law no. 2019-486 of 22 May 2019 on business growth and transformation (Pacte Law). Under the legislation, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024 is required to vote on the following resolutions:

- approval of the corporate officers' compensation, as required under paragraph I of Article L. 22-10-9 of the French Commercial Code;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Marie Cheval, Chair and Chief Executive Officer;

- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2024 to Sébastien Vanhoove, Deputy Chief Executive Officer;
- approval of the compensation policy applicable to the Chair and Chief Executive Officer;
- approval of the compensation policy applicable to the Deputy Chief Executive Officer;
- approval of the compensation policy applicable to the members of the Board of Directors.

The following section of the Corporate Governance Report includes (i) a summary of the compensation policies applicable to the executive corporate officers (section 5.2.1), (ii) all components of compensation and benefits in kind paid or awarded to the corporate officers in respect of 2024 (section 5.2.2), and (iii) the 2025 compensation policies applicable to corporate officers (section 5.2.3).

### Summary of the compensation policies for the corporate officers

#### General principles for setting, implementing and applying the compensation policies applicable to the corporate officers

##### Setting the compensation policies

The compensation policies applicable to Carmila's executive corporate officers are set by the Board of Directors based on the recommendations of the Nomination and Compensation Committee, and put to the vote at the Annual General Meeting. In accordance with the provisions of Carmila's Rules of Procedure, the Nomination and Compensation Committee has the power to make any proposals relating to the compensation policies applicable to the executive corporate officers.

In terms of the compensation of the Deputy Chief Executive Officer, the Chair and Chief Executive Officer proposes the compensation policy to the Nomination and Compensation Committee, which reviews it before making a recommendation to the Board of Directors.

Lastly, on the recommendation of the Nomination and Compensation Committee, each year the Board of Directors determines the allocation of the compensation to the members of the Board of Directors, within the budget approved by the Annual General Meeting and taking into account any waivers by the Directors and their attendance at meetings of the Board and any Committees on which they sit.

The principles governing the compensation granted to the corporate officers are set in accordance with the requirements of the AFEP-MEDEF Code to which the Company refers. As such, the Board of Directors ensures that the compensation granted to the corporate officers reflects the Group's strategy, in order to promote the Company's medium- and long-term performance and competitiveness by acting responsibly in the interest of the Company and all stakeholders.

The compensation policies for the Chair and Chief Executive Officer and the Deputy Chief Executive Officer were discussed and approved by the Board of Directors at its meeting of 11 February 2025, based on the recommendations of the Nomination and Compensation Committee, in accordance with the provisions of Articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

##### Review of the compensation policies

The compensation policies are reviewed each year by the Board of Directors on the recommendation of the Nomination and Compensation Committee, after the financial statements have been approved. The Nomination and Compensation Committee ensures that the compensation granted to the corporate officers is competitive and, as such, may refer to studies of comparable companies or the opinions of external firms.

In undertaking the review, the Nomination and Compensation Committee takes into account the compensation and employment terms of the Company's employees, in order to make recommendations and proposals to the Board of Directors.

Moreover, the Nomination and Compensation Committee ensures that the performance criteria set reflect the Company's strategy and, in the case of qualitative criteria, any specific duties related thereto.

### Implementation of the compensation policies

The compensation policies for the corporate offices are implemented by the Board of Directors in accordance with the resolutions passed by the Annual General Meeting. Each year, after the Company's financial statements have been approved, the Board of Directors draws on the recommendations of the Nomination and Compensation Committee to set objectives linked to each of the performance criteria on which the annual variable compensation of the Chair and Chief Executive Officer and Deputy Chief Executive Officer is based. It also sets targets and maximum and minimum objectives, so that the amount of variable compensation can be adjusted upwards or downwards according to the performance criteria set.

Drawing on the recommendations of the Nomination and Compensation Committee and following the authorisation of the Annual General Meeting, the Board of Directors sets the terms of the long-term compensation granted to the corporate officers in the form of free shares or free preference shares, based on the Company's performance and ambitions.

In accordance with Article L. 22-10-8 III paragraph 2 of the French Commercial Code, in exceptional circumstances the Board of Directors may decide not to apply the compensation policy, provided that this is temporary, consistent with the Company's interests and necessary to ensure the Company's continuity or viability.

The components of compensation concerned are annual and long-term variable compensation only.

Any such decision would be strictly implemented and adopted on the recommendation of the Nomination and Compensation Committee and, where appropriate, other Board Committees, provided that any change to a component of the compensation policy is made public and substantiated, in particular as to how it is in the Company's interests and in the interests of its shareholders.

Variable compensation components will continue to be subject to a binding vote by the Annual General Meeting and may only be paid in the event of approval by shareholders, in accordance with the provisions of Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code.

### Managing conflicts of interest

The Company adheres to the conditions set out in the AFEP-MEDEF Code on managing conflicts of interest. As such, in accordance with the provisions of Article 1.6.6 of the Company's Rules of Procedure, any situation liable to result in a conflict of interest must be brought to the attention of the Board of Directors and may be investigated by the Lead Independent Director in particular.

In the event that a conflict of interest is unavoidable, the corporate officer in question abstains from taking part in the discussions and any decision-making on the matters in question.

### Application of the compensation policies

#### Appointment of new corporate officers

If a new Chair and Chief Executive Officer is appointed, the compensation policy applicable to the current Chair and Chief Executive Officer will be applied, taking into account any additional duties assigned by the Board of Directors.

If a new Deputy Chief Executive Officer is appointed, the compensation policy applicable to the Deputy Chief Executive Officer will be applied.

However, the specific circumstances of each of the corporate officers and their responsibilities may be taken into account by the Board of Directors, on the recommendation of the Nomination and Compensation Committee. The Board may adjust the compensation policy accordingly and the revised policy will be subject to approval at the Annual General Meeting.

If a new Director is appointed, the compensation policy applicable to current members of the Board of Directors will be applied.

#### Performance criteria evaluation method

The performance criteria applied to the variable compensation granted to the corporate officers and the long-term compensation are measurable. Performance criteria are based on financial and non-financial criteria, the achievement of which is audited by the Statutory Auditors during the audit of the financial statements, but also on the Company's non-financial statement for the year in question.

#### Application of the compensation policies based on the status of each executive corporate officer

Carmila's executive corporate officers do not all have the same status.

Marie Cheval resigned from her position as Executive Director in charge of Hypermarkets and Financial Services with the Carrefour group when she was appointed Chair and Chief Executive Officer of Carmila. Her compensation as Chair and Chief Executive Officer is therefore borne in full by the Company.

Conversely, Sébastien Vanhoove, Deputy Chief Executive Officer since 24 October 2018, is an employee of the Carrefour group. The amount of his fixed and variable compensation is borne by the Company for up to 50% and is rebilled by Carrefour to the Company under a secondment agreement. Since 2023, the Company also bears the cost of an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer.

Although the Deputy Chief Executive Officer's compensation is not paid directly by the Company, its components (including the basic salary) and the related performance conditions are set and reviewed by Carmila's Board of Directors on the recommendation of its Nomination and Compensation Committee, and the resulting compensation policy is submitted to Carmila's shareholders for approval under the conditions set out in Article L. 22-10-8 of the French Commercial Code.

## Application of the compensation policies applicable to the executive corporate officers for the year ended 31 December 2024 (Articles L. 22-10-9 I and L. 22-10-34 II of the French Commercial Code)

The disclosures on the components of compensation paid or granted to the executive corporate officers for 2024 as presented in this section are the disclosures required under Article L. 22-10-9 I of the French Commercial Code and put to a shareholder vote pursuant to Article L. 22-10-34 II of the French Commercial Code.

The compensation and benefits in kind paid or granted in respect of 2024 are in line with the compensation policies approved at the Annual General Meeting of 24 April 2024 for Marie Cheval and Sébastien Vanhoove.

**SUMMARY TABLE OF THE COMPONENTS OF COMPENSATION PAID IN RESPECT OF 2024**

The table below shows a summary of the components of compensation to which each of the executive corporate officers is entitled under the applicable 2024 compensation policy.

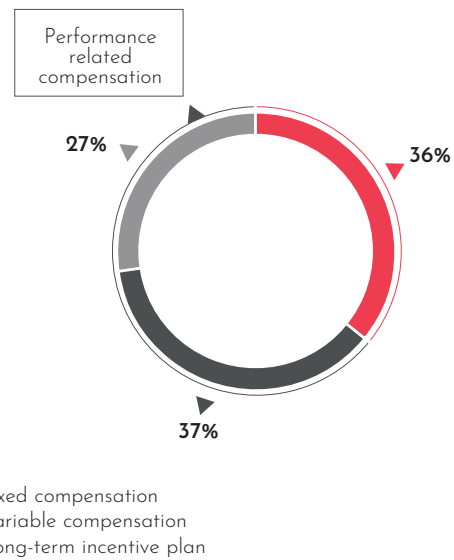
| Component of compensation           | Marie Cheval | Sébastien Vanhoove |
|-------------------------------------|--------------|--------------------|
| Fixed compensation                  | ✓            | ✓                  |
| Variable compensation               | ✓            | ✓                  |
| Extraordinary compensation          | -            | -                  |
| Long-term incentive plan            | ✓            | ✓                  |
| Benefits in kind                    | ✓            | -                  |
| Directors' compensation             | ✓            | -                  |
| Supplementary pension plan          | -            | -                  |
| Termination benefit - Severance pay | -            | -                  |
| Non-compete benefit                 | ✓            | -                  |

### Components of compensation and benefits in kind paid or granted in respect of 2024 to the Chair and Chief Executive Officer

At its meeting of 13 February 2024, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided on the 2024 compensation policy applicable to Marie Cheval, which was approved by the Annual General Meeting on 24 April 2024.

Marie Cheval does not hold any executive positions other than Chair and Chief Executive Officer of Carmila.

She does not have an employment contract with the Company.



### BREAKDOWN OF THE COMPENSATION GRANTED OR PAID IN RESPECT OF 2024 AND 2023 TO MARIE CHEVAL, CHAIR AND CHIEF EXECUTIVE OFFICER, CALCULATED PRO RATA TO HER EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)

|   | 2024                         |                              | 2023                         |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Amounts granted for the year | Amounts paid during the year | Amounts granted for the year | Amounts paid during the year |
| Marie Cheval<br>Chair and Chief Executive Officer | Annual basis                 | Annual basis                 | Annual basis                 | Annual basis                 |
| Fixed compensation (gross before tax)             | €550,000                     | €550,000                     | €500,000                     | €500,000                     |
| Annual variable compensation                      | €613,660 <sup>(1)</sup>      | €543,430 <sup>(2)</sup>      | €543,430 <sup>(2)</sup>      | €543,000 <sup>(3)</sup>      |
| Extraordinary compensation                        | N/A                          | N/A                          | N/A                          | N/A                          |
| Directors' compensation                           | €45,000                      | €45,000                      | €45,000                      | €45,000                      |
| Benefits in kind                                  | €16,754 <sup>(4)</sup>       | €16,754                      | €16,005                      | €16,005                      |
| <b>TOTAL</b>                                      | <b>€1,225,414</b>            | <b>€1,155,184</b>            | <b>€1,104,435</b>            | <b>€1,104,005</b>            |

(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024.

(2) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.

(3) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.

(4) The amount of the benefit in kind paid in 2024 in respect of 2024 includes (i) the use by Marie Cheval of a company car and (ii) the contribution for 2024 to the GSC unemployment insurance policy, which is treated as a benefit in kind.



**Fixed compensation**

Marie Cheval's fixed compensation in her capacity as Chair and Chief Executive Officer is borne in full by the Company. In application of these principles, and given that Marie Cheval's fixed compensation has not changed since she took up her position on 3 November 2020, the Board of Directors decided to increase her fixed compensation for 2024 to €550,000, representing a 10% increase over a three-year period.

**Annual variable compensation****CALCULATION METHODS**

The variable compensation received by the Chair and Chief Executive Officer in respect of her duties within the Company is determined by the Board of Directors of the Company, on the recommendation of the Nomination and Compensation Committee and based on performance criteria. The variable portion of the Chair and Chief Executive Officer's compensation amounts to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

For 2024, to give greater consideration to market practice and to ensure transparency, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors on the recommendation of the Nomination and Compensation Committee are as follows:

- (i) financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);
- (ii) a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2023);
- (iii) strategy-related criteria account for 30% of variable compensation (integration of Galimmo: qualitative criterion, asset-liability management: qualitative criterion, financial occupancy rate). At its meeting of 11 February 2025, on the recommendation of the Nomination and Compensation Committee, the Board of Directors noted that the achievement rates for the performance criteria underlying Marie Cheval's variable compensation were as follows:

- 159% concernant les critères financiers,

- 145% for the ESG criteria, and
- 167% concerning the strategic policy implementation criteria,
- i.e., an overall achievement rate of 158%.

Concerning the financial criteria for the year:

- EPS: 35%, corresponding to an achievement rate of 164%;
- collection rate: 5%, corresponding to an attainment rate of 150%;
- EBITDA: 5%, corresponding to an achievement rate of 132%.

For the ESG criteria:

- reduction in Scope 1 & 2 greenhouse gas emissions versus 2023: 25%, i.e., an overall achievement rate of 145%.

For the strategy implementation criteria:

- the acquisition and integration of Galimmo: 10%, corresponding to an attainment rate of 150%;
- balance sheet management: 10%, corresponding to an attainment rate of 150%;
- financial occupancy rate: 10%, corresponding to an attainment rate of 200%.

The annual variable compensation due to Marie Cheval in respect of 2024 amounts to €613,660.

**PAYMENT TERMS**

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024.

**Long-term incentive plan**

At its meeting of 24 April 2024, acting under the authorisation given by the Annual General Meeting on the same day and on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to allocate, subject to service and performance conditions, 44,248 free shares (equivalent of twelve months' salary) to Marie Cheval. Details of the performance criteria and terms of the share allocations made to Marie Cheval are provided in section 5.2.2.3 "Free shares allocated to the executive corporate officers in 2024" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Marie Cheval:

|   | 2024                          |
|---|-------------------------------|
| Value of options allocated during the year  | N/A                           |
| Value of Carmila shares allocated without consideration during the year (2024 free share plan [FSP] of 24 April 2024) | €440,710 <sup>(1)</sup>       |
| <b>TOTAL</b>  | <b>€440,710<sup>(1)</sup></b> |

(1) Amount calculated on the basis of the IFRS valuation of the 2024 free share plan as of 24 April 2024.

**Benefits in kind**

Marie Cheval may receive benefits in kind.

Marie Cheval receives benefits in kind including (i) a Company car and (ii) unemployment insurance contributions as part of her enrolment in the private executive unemployment insurance plan for managers taken out with GSC. The estimated value of these two benefits in kind in 2024 was €16,754.

**Extraordinary compensation**

Marie Cheval did not receive any extraordinary compensation. With effect from 2024, any such extraordinary compensation may not exceed 100% of the Chair and Chief Executive Officer's fixed compensation over a period of two years.

**Directors' compensation**

As a Director and Committee member, the Chair and Chief Executive Officer is entitled to compensation based on the same rules set by the compensation policy applicable to Board members.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors granted compensation in the amount of €45,000 to Marie Cheval for 2024, in respect of her duties as Director, Chair of the Board of Directors and member of the Strategy and Investment Committee and of the CSR Committee.

### Other components of compensation

Marie Cheval is not eligible for any severance pay (resignation, dismissal, forced resignation or retirement) upon the termination of her corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

### Shareholding obligation

In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of her corporate office.

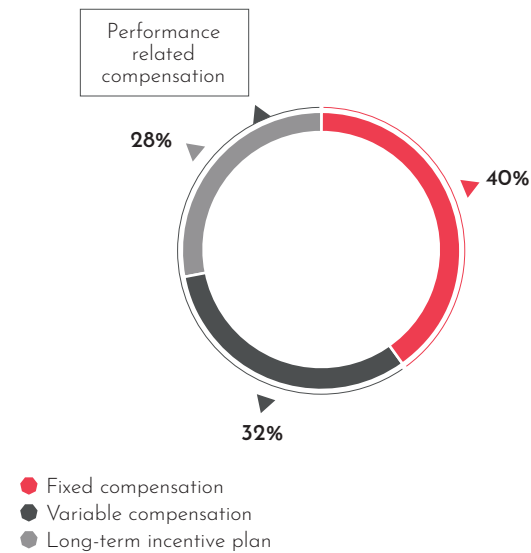
As of the date of this Universal Registration Document, Marie Cheval held 50,187 Carmila ordinary shares.

### Components of compensation and benefits in kind paid or granted in respect of 2024 to Sébastien Vanhoove, Deputy Chief Executive Officer

Following the appointment of Marie Cheval as Chair and Chief Executive Officer of the Company, the term of office of Sébastien Vanhoove as Deputy Chief Executive Officer was confirmed, at Marie Cheval's proposal. At its meeting of 13 February 2024, the Board of Directors also decided on the 2024 compensation policy applicable to Sébastien Vanhoove, which was approved by the Annual General Meeting on 24 April 2024.

Sébastien Vanhoove is Chairman of Carrefour Property France, in which capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management, which covers his duties. A secondment agreement is in place between the Carrefour group and the Company, under which Sébastien Vanhoove is seconded to the

Company for half of his working hours, with his fixed and variable compensation rebilled to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting of 16 May 2019 under the related-party agreements procedure. Its renewal through to 31 July 2026 was approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.



### BREAKDOWN OF THE COMPENSATION GRANTED OR PAID IN RESPECT OF 2024 AND 2023 TO SÉBASTIEN VANHOOVE, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)

|   | 2024*                        |                              | 2023*                        |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Amounts granted for the year | Amounts paid during the year | Amounts granted for the year | Amounts paid during the year |
| Sébastien Vanhoove<br>Deputy Chief Executive Officer  | Annual basis                 | Annual basis                 | Annual basis                 | Annual basis                 |
| Fixed compensation (gross before tax)   | €215,000                     | €215,000                     | €215,000                     | €165,000                     |
| Annual variable compensation  | €169,713 <sup>(1)</sup>      | €153,859 <sup>(2)</sup>      | €153,859 <sup>(2)</sup>      | €95,000 <sup>(3)</sup>       |
| Extraordinary compensation  | N/A                          | N/A                          | N/A                          | N/A                          |
| Directors' compensation   | N/A                          | N/A                          | N/A                          | N/A                          |
| Compensation granted in respect of his office as Deputy Chief Executive Officer of Almia Management | N/A                          | N/A                          | N/A                          | N/A                          |
| Benefits in kind  | N/A                          | N/A                          | N/A                          | N/A                          |
| <b>TOTAL</b>  | <b>€384,713</b>              | <b>€368,859</b>              | <b>€368,859</b>              | <b>€260,000</b>              |

\* Fixed and variable compensation paid by Carmila.

(2) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024.

(3) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.

(4) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.

The fixed and variable compensation borne by the Company to Sébastien Vanhoove in respect of his duties within the Company are rebilled by the Carrefour group to the Company, as described below.

#### Fixed compensation

One half of the fixed compensation due to Sébastien Vanhoove under his employment contract with Carrefour Management is borne by the Company in respect of his duties within the Company, and the other half is paid by the Carrefour group in respect of his duties within Carrefour Property France.

In respect of 2024, the portion of Sébastien Vanhoove's fixed compensation borne by the Company amounts to €185,000 (50%).

He also receives an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer, borne in full by the Company, resulting in a total of €215,000 borne by the Company.

#### Annual variable compensation

The variable compensation received by Sébastien Vanhoove in respect of his duties within the Company is determined based on performance criteria relating only to the Carmila Group.

In respect of 2024, the variable portion of Sébastien Vanhoove's compensation amounts to 50% of his gross fixed compensation borne by the Company if the performance criteria are achieved at 100%, and up to 100% of his gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the percentage of performance criteria achieved.

For 2024, to give greater consideration to market practice and to ensure transparency, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors on the recommendation of the Nomination and Compensation Committee are as follows:

- (i) financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);
- (ii) a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2023);
- (iii) strategy-related criteria account for 30% of variable compensation (integration of Galimmo: qualitative criterion, project progress (agile, major projects, mixed-use): qualitative criterion, financial occupancy rate). The variable compensation paid by Carrefour Management to Sébastien Vanhoove in respect of his operational duties within Carrefour is set according to performance criteria established by the Carrefour group.

At its meeting of 11 February 2025, on the recommendation of the Nomination and Compensation Committee, the Board of Directors noted that the achievement rates for the performance criteria underlying Sébastien Vanhoove's variable compensation were as follows:

- 159% for the financial criteria;
- 145% for the ESG criteria; and
- 167% for the strategy implementation criteria;
- i.e., an overall achievement rate of 158%.

Concerning the financial criteria for the year:

- EPS: 35%, corresponding to an attainment rate of 164%;
- collection rate: 5%, corresponding to an attainment rate of 150%;
- EBITDA: 5%, corresponding to an attainment rate of 132%.

For the ESG criteria:

- reduction in Scopes 1 & 2 greenhouse gas emissions versus 2023: 25%, i.e., an overall achievement rate of 145%.

For the strategy implementation criteria:

- the acquisition and integration of Galimmo: 10%, corresponding to an attainment rate of 150%;
- project progress: 10%, corresponding to an attainment rate of 150%;
- financial occupancy rate: 10%, corresponding to an attainment rate of 200%.

The annual variable compensation due to Sébastien Vanhoove in respect of 2024 amounts to €169,713.

#### Long-term incentive plan

At its meeting of 24 April 2024, acting under the authorisation given by the Annual General Meeting on the same day and on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to allocate, subject to service and performance conditions, 15,000 free shares to Sébastien Vanhoove. Details of the performance criteria and terms of the share allocations made to Sébastien Vanhoove are provided in section 5.2.2.3 "Free shares allocated to the corporate officers in 2024" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Sébastien Vanhoove:

|   | 2024                         |
|---|------------------------------|
| Value of options allocated during the year  | N/A                          |
| Value of Carmila shares allocated without consideration during the year (2024 free share plan [FSP] of 24 April 2024) | 149,400 <sup>(1)</sup>       |
| <b>TOTAL</b>  | <b>149,400<sup>(1)</sup></b> |

(1) Amount calculated on the basis of the IFRS valuation of the 2024 free share plan as of 24 April 2024.

**Benefits in kind**

Sébastien Vanhoove did not receive any benefits in kind.

**Extraordinary compensation**

He did not receive any extraordinary compensation during the year. With effect from 2024, any such extraordinary compensation may not exceed 100% of the Deputy Chief Executive Officer's fixed compensation over a two-year period.

**Other components of compensation**

Sébastien Vanhoove is not eligible for any severance pay (resignation, dismissal, forced resignation or retirement) upon the termination of his corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

**Shareholding obligation**

In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, Deputy Chief Executive Officers must hold 5,000 Company shares for the duration of their term of office.

At its meeting of 13 February 2019, the Board of Directors agreed to authorise Sébastien Vanhoove to acquire a minimum of 1,000 Carmila shares and, in accordance with Article 22 of the AFEP-MEDEF Code, to allocate 100% of any free shares allocated to him to reaching the threshold of 5,000 shares.

At the date of this Universal Registration Document, Sébastien Vanhoove held 17,637 ordinary shares of the Company.

**BREAKDOWN OF THE INDEMNITIES AND/OR BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2024 (TABLE II OF THE AFEP-MEDEF CODE)**

| Executive corporate officer  | Employment contract with the Company |                  | Supplementary pension plan |    | Indemnities or benefits due or likely to be due in the event of termination or change of position |    | Indemnities under a non-compete clause |    |
|--|--------------------------------------|------------------|----------------------------|----|---|----|--|----|
|  | Yes                                  | No               | Yes                        | No | Yes   | No | Yes                                    | No |
| <b>Marie Cheval</b>  |                                      |                  |                            |    |   |    |  |    |
| Chair and Chief Executive Officer since 2 November 2020                              |                                      |                  |                            |    |   |    |  |    |
| Date of first appointment: 2 November 2020   |                                      |                  |                            |    |   |    |  |    |
| Term expires: Annual General Meeting called to approve the 2027 financial statements |                                      | ✓                |                            | ✓  |   | ✓  |  | ✓  |
| <b>Sébastien Vanhoove</b>  |                                      |                  |                            |    |   |    |  |    |
| Deputy Chief Executive Officer   |                                      |                  |                            |    |   |    |  |    |
| Date of first appointment: 27 July 2018  |                                      |                  |                            |    |   |    |  |    |
| Term expires: Annual General Meeting called to approve the 2027 financial statements |                                      | ✓ <sup>(1)</sup> |                            | ✓  |   | ✓  |  | ✓  |

(1) Sébastien Vanhoove holds an employment contract with the Carrefour group.

**Free shares allocated to the executive corporate officers in 2024**

Following a decision taken by the Board of Directors on 24 April 2024, the Company set up a new plan for its senior executives and employees (the "2024 Plan"), in the form of free shares subject to service and performance conditions. The plan comprised a total of 242,323 free shares, of which 44,248 were allocated to Marie Cheval and 15,000 to Sébastien Vanhoove.

The plan is conditional upon (i) continued service within the Company at the end of a three-year vesting period (i.e., 26 April 2027), and (ii) the following performance conditions assessed over three years (2024-2027):

- performance condition 1 (25% of the allocation): change in the total shareholder return (TSR) corresponding to the change in EPRA Net Tangible Assets (NTA) at 31 December 2026, after adding back distributions over the 2024-2026 period and the EPRA NTA at 31 December 2023, compared to a panel of comparable listed real estate companies;
- performance condition 2 (25% of the allocation): like-for-like growth in recurring earnings per share over three years;

- performance condition 3 (25% of the allocation): CSR criterion relating to the reduction of the Company's greenhouse gas emissions, with a 54% emissions reduction target to be achieved by 31 December 2026 (based on greenhouse gas emissions at 31 December 2019);
- performance condition 4 (25% of the allocation): Carmila's total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed real estate companies. Carmila's TSR will be calculated by dividing (i) the average closing price over the last 40 trading days in 2026, after adding back any distributions between 1 January 2024 and 31 December 2026; by (ii) the average closing price of the last 40 trading days of 2023.

Each criterion is assessed on a scale between 0 and 120%; if the result falls between the two boundaries, the achievement rate is calculated by linear extrapolation. The overall achievement rate will be the average of the four criteria, and is capped at 100%.

The maximum total number of free shares allocated under the plan may not represent more than 1% of the Company's share capital at the date of the Annual General Meeting of 24 April 2024, or more than 0.5% for the shares allocated to the corporate officers.

## SUMMARY OF THE FREE PREFERENCE SHARES ALLOCATED UNDER THE 2024 FSP

|  |                   |
|--|-------------------|
| <b>Date of the Annual General Meeting</b>                            | <b>24/04/2024</b> |
| <b>Date of allocation by Carmila</b>                                 | 24/04/2024        |
| <b>Number of beneficiaries</b>                                       | 50                |
| <b>Number of Carmila shares originally allocated under the plan</b>  | 242,323           |
| • o/w Marie Cheval   | 44,248            |
| • o/w Sébastien Vanhoove   | 15,000            |
| • o/w other employees  | 183,075           |
| <b>Residual number of shares to be allocated at 31 December 2024</b> | 233,548           |
| <b>Vesting date of free shares</b>                                   | 26/04/2027        |
| <b>Availability date</b>   | 27/07/2027        |

### Pay ratios (Article L. 22-10-9 of the French Commercial Code)

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, this report presents disclosures on the ratios between the level of compensation of the Chair and Chief Executive Officer and the Deputy Chief Executive Officer, and the average compensation of employees on a full-time equivalent basis.

Since Carmila SA has no employees, it could not be used for the purposes of calculating pay ratios. Consequently, the relevant scope included Almia Management, which groups together the entire French workforce, in line with the provisions of recommendation 27.2 of the AFEP-MEDEF Code.

The selected scope only includes full-time employees with French permanent employment contracts, who were present for the full 12 months of each year analysed.

The ratios were calculated on the basis of the gross compensation paid in respect of the year in question and include the fixed compensation and variable compensation paid during the year, any profit-sharing and incentives paid during the year, and any free shares and performance shares allocated during the year (at nominal value), plus the associated social charges.

The calculation of the pay ratios is subject to any adjustments recommended in the AFEP-MEDEF Code and takes into account any applicable legislative or regulatory changes.

|                              | <b>2024</b> | <b>2023</b> | <b>2022</b> |
|------------------------------|-------------|-------------|-------------|
| <b>Marie Cheval</b>          |             |             |             |
| Ratio – Average compensation | 14.98       | 14.40       | 15.62       |
| Ratio – Median compensation  | 17.64       | 17.38       | 20.15       |
| <b>Sébastien Vanhoove</b>    |             |             |             |
| Ratio – Average compensation | 4.89        | 4.27        | 3.89        |
| Ratio – Median compensation  | 5.76        | 5.15        | 5.02        |

### Components of compensation and benefits in kind paid or granted in respect of 2024 to the members of the Board of Directors

The 2024 compensation policy applicable to the members of the Board of Directors was approved at the Annual General Meeting of 24 April 2024. The maximum total annual compensation that can be allocated to the members of the Board of Directors has been set at €445,000.

Directors' compensation includes a fixed portion, calculated on a pro rata basis for terms of office having ended or begun during the year, and a variable portion granted by the Board of Directors based on actual attendance at Board and Committee meetings. In accordance with the AFEP-MEDEF Code, the variable portion of Board members' compensation is preponderant.

The terms for allocating compensation among the members of the Board of Directors are as follows:

- for the Board of Directors:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Board meetings and time spent on Board work,
  - compensation of €35,000 for the Lead Independent Director;
- for the Board Committees:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Committee meetings and time spent on Committee work.

Committee Chairs also receive additional compensation of €10,000.

The table below summarises all the compensation granted and paid to the Board members in respect of 2023 and 2024, including members whose term of office ended during the year:

| (gross amounts in euros)                            | 2024                          |                            | 2023                          |                            |
|---|-------------------------------|----------------------------|-------------------------------|----------------------------|
|   | Amount granted <sup>(1)</sup> | Amount paid <sup>(2)</sup> | Amount granted <sup>(1)</sup> | Amount paid <sup>(2)</sup> |
| Marie Cheval  | 45,000                        | 45,000                     | 45,000                        | 45,000                     |
| Sogecap represented by Yann Briand                  | 26,250                        | 28,889                     | 28,889                        | 30,000                     |
| Predica represented by Emmanuel Chabas              | 28,750                        | 27,778                     | 27,778                        | 27,500                     |
| Séverine Farjon                                     | 65,000                        | 65,000                     | 65,000                        | 63,750                     |
| Maria Garrido                                       | 45,000                        | 45,000                     | 45,000                        | 45,000                     |
| Olivier Lecomte                                     | 90,000                        | 85,000                     | 85,000                        | 85,000                     |
| Laurent Luccioni                                    | 22,500                        | 27,778                     | 27,778                        | 30,000                     |
| Nadra Moussalem                                     | 30,000                        | 30,000                     | 30,000                        | 30,000                     |
| Jérôme Nanty  | Waived                        | Waived                     | Waived                        | Waived                     |
| Claire Noël du Payrat                               | Waived                        | Waived                     | Waived                        | Waived                     |
| Élodie Perthuisot                                   | Waived                        | Waived                     | Waived                        | Waived                     |
| Caroline Dassié                                     | Waived                        | N/A                        | N/A                           | N/A                        |
| Cardif Assurance Vie, represented by Nathalie Robin | 50,000                        | 51,667                     | 51,667                        | 53,750                     |
| Laurent Vallée                                      | Waived                        | Waived                     | Waived                        | Waived                     |

(1) Amounts due based on effective attendance during the year.

(2) Amounts paid during the year.

## 2025 compensation policies applicable to the executive corporate officers

Taking into account discussions with shareholders, the results of votes taken at the Annual General Meeting, the recommendations of voting advisory and non-financial rating agencies, as well as best market practices, the Board of Directors reviewed the changes that could be made to the Company's governance.

In this regard, and following corporate governance roadshows organised in early 2025 with the involvement of the Lead Independent Director, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, wished to make certain changes and/or clarify certain components of the compensation policy applicable to corporate officers for 2025.

These concern:

- (i) the possibility for the Board of Directors to decide not to apply the compensation policy, for the annual variable or long-term compensation component only;
- (ii) the setting of a ceiling corresponding to a maximum of two years' fixed compensation applicable to the Board of Directors' ability to award extraordinary compensation to the Chair and Chief Executive Officer and the Deputy Chief Executive Officer; and
- (iii) simplification of the performance criteria used to set corporate officers' annual variable compensation.

These changes to the compensation policy for corporate officers for 2025 are described in greater detail below in sections 5.2.3.1 and 5.2.3.2.

## 2025 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer

### STRUCTURE OF MARIE CHEVAL'S 2025 COMPENSATION

#### Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion and reflects the responsibilities, experience and skills of the Chair and Chief Executive Officer, as well as market practices.

#### Annual fixed compensation

Annual fixed compensation is reviewed at relatively long intervals, although it may be re-examined by the Board of Directors in certain cases, particularly when the Chair and Chief Executive Officer's term is up for renewal. Pursuant to these principles, in respect of 2025, Marie Cheval's fixed compensation borne by the Company amounts to €550,000.

#### Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 120% of the Chair and Chief Executive Officer's annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving financial, CSR and strategy-related objectives.

The target achievement rate for the objectives used to determine the executive corporate officers' annual variable compensation is established precisely by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the Chair and Chief Executive Officer's individual performance and the Company's performance. In this way, the variable compensation is linked to the Company's overall results, ensuring alignment with the Group's corporate interests and the development of its strategy. In accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid until approved by the Ordinary Shareholders' Meeting.

#### CALCULATION METHODS

At its meeting of 11 February 2025, the Board of Directors decided that the variable portion of Marie Cheval's compensation, as in previous years, would be equal to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

In respect of 2025, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, are determined as follows:

- (i) financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);
- (ii) a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2024);
- (iii) strategy-related criteria account for 30% of variable compensation (asset rotation, M&A projects: qualitative criterion, asset-liability management: qualitative criterion, financial occupancy rate). These criteria were chosen in light of their contribution to Carmila's medium-term growth.

#### PAYMENT TERMS

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

#### Long-term incentive plan

The Chair and Chief Executive Officer may be allocated free shares, as decided by the Board of Directors on the recommendation of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed 12 months' maximum gross fixed compensation for the Chair and Chief Executive Officer;
- in order to benefit from the plan, the beneficiary must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the beneficiary must still be in office at the end of the financial years considered.

In the event that shares are allocated without consideration, the Board of Directors will set the number of shares that the Chair and Chief Executive Officer is required to hold until the termination of her term of office, in accordance with the provisions of the French Commercial Code.

The Chair and Chief Executive Officer is not permitted to hedge any free shares held, throughout the entire term of the holding period set by the Board of Directors.

Marie Cheval is required to hold 50% of the total number of free shares allocated to her, capped at the equivalent of 1.5 times her gross annual fixed compensation, as described in the section below "Shareholding policy for the Chair and Chief Executive Officer".

Allocating variable compensation in the form of shares gives the Chair and Chief Executive Officer a stake in the Company's earnings and share price performance.

At its meeting of 14 March 2025, the Board of Directors decided to seek an authorisation from the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024 to allocate free existing or new shares to all or some of the employees and corporate officers of the Group.

#### Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, the Chair and Chief Executive Officer may receive benefits in kind. Any decision to grant benefits in kind is determined in view of the nature of the office held.

Marie Cheval receives benefits in kind, in particular a Company car and unemployment insurance contributions as part of her enrollment in the private executive unemployment insurance plan taken out with GSC.

Other benefits in kind may be granted in specific situations.

#### Extraordinary compensation

The Board of Directors may decide to award extraordinary compensation to the Chair and Chief Executive Officer in special circumstances. The special circumstances in which this extraordinary compensation may be awarded by the Board of Directors notably include the completion of an operation that significantly transforms the organisation.

Reasons must be given for the payment of this compensation and the event leading to its payment must be explained.

Any such extraordinary compensation may not exceed 100% of the Chair and Chief Executive Officer's fixed compensation over a period of two years.

Marie Cheval did not receive any extraordinary compensation in respect of 2024.

In the event of a cash payment, extraordinary compensation may not be paid until approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code.

#### Directors' compensation

The Chair and Chief Executive Officer receives compensation in her capacity as Director, Chair of the Board of Directors and Committee member.

The compensation granted in respect of her directorship is paid in accordance with the compensation policy for Directors as described in section 5.2.3.3 "Compensation policy applicable to members of the Board of Directors for 2025" of this Universal Registration Document. It comprises a fixed portion and a variable portion based on her attendance at meetings of the Board of Directors and its Committees.

#### Pension plan

The Chair and Chief Executive Officer does not benefit from any supplementary pension scheme. She is affiliated to the mandatory supplementary pension plan (ARRCO and AGIRC) and the welfare plan in force within the Company for all employees. She is also eligible for the executive unemployment insurance plan (GCS).

#### Termination benefit - Severance pay

The Chair and Chief Executive Officer is not eligible for any severance pay or other termination benefit upon the termination of her corporate office within the Company.

### Non-compete benefit

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Chair and Chief Executive Officer.

The Board of Directors decided, that in consideration for a one-year non-compete commitment designed to safeguard the Company's interests, Marie Cheval would be entitled to a fixed monthly payment, for a period of one year, equal to 50% of her monthly gross fixed compensation (excluding variable compensation) in the month preceding the end of her term of office. The Company may waive the application of the non-compete commitment in the 15 days following the end of her term of office. The non-compete benefit will not be paid if executives retire and in any case is not paid beyond the age of 65.

### Other components of compensation

None.

### Shareholding policy for the Chair and Chief Executive Officer

The corporate officers are required to hold a certain number of their free shares. The Board of Directors decided to set the holding obligation for the Chair and Chief Executive Officer at 50% of the total number of free shares allocated, capped at the equivalent of 1.5 times her gross annual fixed compensation.

In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of the corporate office.

## 2025 compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer

### STRUCTURE OF SÉBASTIEN VANHOOVE'S 2025 COMPENSATION

#### Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion and reflects the responsibilities, experience and skills of the Deputy Chief Executive Officer, as well as market practices.

#### Annual fixed compensation

Sébastien Vanhoove was appointed Deputy Chief Executive Officer of the Company at the Board of Directors' meeting held on 27 July 2018. His appointment as Deputy Chief Executive Officer was confirmed at the Board meeting of 24 April 2024, which re-appointed Marie Cheval as Chair and Chief Executive Officer.

Sébastien Vanhoove is Chairman of Carrefour Property France, in which capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management, which covers his duties. A secondment agreement is in place between the Carrefour group and the Company, under which Sébastien Vanhoove is seconded to the Company for half of his working hours, with his fixed and variable compensation rebilled to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting on 16 May 2019 under the related-party agreements procedure. Its renewal through to 31 July 2026 was approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.

The fixed and variable compensation borne by the Company to Sébastien Vanhoove in respect of his duties within the Company are rebilled by the Carrefour group to the Company, as described below.

Pursuant to these principles, in respect of 2025, the portion of Sébastien Vanhoove's fixed compensation borne by the Company amounts to €185,000. He also receives an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer, borne in full by the Company, resulting in a total of €215,000 borne by the Company.

#### Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

The variable compensation received by the Deputy Chief Executive Officer for his executive duties within the Company may not represent more than 100% of his fixed annual compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving financial, CSR and strategy-related objectives.

The target achievement rate for the objectives used to determine the Deputy Chief Executive Officer's annual variable compensation is established precisely by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the Deputy Chief Executive Officer's individual performance and the Company's performance. In this way, the variable compensation is linked to the Company's overall results, ensuring alignment with the Group's corporate interests and the development of its strategy. In accordance with Article L. 22 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid until approved by the Ordinary Shareholders' Meeting.

#### CALCULATION METHODS

At its meeting of 11 February 2025, the Board of Directors decided that the variable portion of the compensation of the Deputy Chief Executive Officer, Sébastien Vanhoove, would be equal to 50% of his gross fixed compensation if the performance criteria are achieved at 100%, and up to 100% of his gross fixed compensation if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

For 2025, to give greater consideration to market practice and to ensure transparency, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors on the recommendation of the Nomination and Compensation Committee are as follows:

- (i) financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);
- (ii) a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2024);
- (iii) strategy-related criteria account for 30% of variable compensation (re-appointments: qualitative criterion, project milestones (agile, major, mixed-use projects, etc.): qualitative criterion, financial occupancy rate).



**PAYMENT TERMS**

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

The variable compensation paid by Carrefour Management to Sébastien Vanhoove in respect of his operational duties within Carrefour will be set according to performance criteria established by the Carrefour group.

**Long-term incentive plan**

The Deputy Chief Executive Officer may be allocated free shares, as decided by the Board of Directors on the recommendation of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed nine months' maximum gross fixed compensation;
- in order to benefit from the plan, the beneficiary must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the beneficiary must still be in office at the end of the financial years considered.

The Deputy Chief Executive Officer is not permitted to hedge any free shares held, throughout the entire term of the holding period set by the Board of Directors.

Sébastien Vanhoove is required to hold 50% of the total number of free shares allocated to him, capped at the equivalent of one year's gross annual fixed compensation, as described in the section below "Shareholding policy for the Deputy Chief Executive Officer". Allocating variable compensation in the form of shares gives the Deputy Chief Executive Officer a stake in the Company's earnings and share price performance.

At its meeting of 14 March 2025, the Board of Directors decided to seek an authorisation from the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024 to allocate free existing or new shares to all or some of the employees and corporate officers of the Group.

**Benefits in kind**

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, Sébastien Vanhoove, Deputy Chief Executive Officer, may receive benefits in kind. Any decision to grant benefits in kind is determined in view of the nature of the office held.

**Extraordinary compensation**

The Board of Directors may decide to award extraordinary compensation to the Deputy Chief Executive Officer in the event of special circumstances that can be substantiated. The special circumstances in which this extraordinary compensation may be awarded by the Board of Directors notably include the completion of an operation that significantly transforms the organisation.

Reasons must be given for the payment of this compensation and the event leading to its payment must be explained.

Any such extraordinary compensation may not exceed 100% of the Deputy Chief Executive Officer's fixed compensation over a two-year period.

Sébastien Vanhoove did not receive any extraordinary compensation in respect of 2024.

In the event of a cash payment, extraordinary compensation may not be paid until approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 225-100 III, paragraph 2 of the French Commercial Code.

**Directors' compensation**

The Deputy Chief Executive Officer may receive compensation in respect of directorships or other offices held in Group companies.

Sébastien Vanhoove does not receive any compensation in respect of directorships or other offices held within the Group.

**Pension plan**

Sébastien Vanhoove does not benefit from a supplementary pension plan in respect of his corporate office within the Company.

**Termination benefit - Severance pay**

The Deputy Chief Executive Officer is not eligible for any severance pay upon the termination of his corporate office within the Company.

**Non-compete benefit**

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Deputy Chief Executive Officer.

Sébastien Vanhoove is not eligible for any non-compete benefit upon the termination of his corporate office within the Company.

**Shareholding policy for the Deputy Chief Executive Officer**

The corporate officers are required to hold a certain number of their free shares. In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, Deputy Chief Executive Officers must hold 5,000 Company shares for the duration of their term of office.

## Compensation policy applicable to members of the Board of Directors for 2025

In accordance with the Board of Directors' Rules of Procedure, the compensation paid to each Director or to each Committee member, up to the limit approved by the Company's Annual General Meeting, is determined by the Board of Directors, on the recommendation by the Nomination and Compensation Committee, and includes (i) a fixed portion, calculated on a proportionate basis for terms of office having ended or begun during the year and (ii) a variable portion granted by the Board of Directors based on actual attendance at Board and Committee meetings.

In accordance with the recommendations of the AFEP-MEDEF Code, Directors' compensation consists primarily of a variable portion. The amount of their compensation reflects the level of responsibility of the Directors and the time that their work requires, and was set in reference to comparable companies.

The terms for allocating compensation among the members of the Board of Directors are as follows:

- for the Board of Directors:
  - fixed compensation of €5,000 per Director,

- variable compensation of €10,000 based on effective attendance at Board meetings and time spent on Board work,
- compensation of €35,000 for the Lead Independent Director;
- for the Board Committees:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Committee meetings and time spent on Committee work.

Committee Chairs also receive additional compensation of €10,000.

The Annual General Meeting called to approve the financial statements for the year ended 31 December 2024 will be asked to approve a maximum overall amount of €445,000 (unchanged from 2022).

Each year, at the Board of Directors' meeting at which decisions on the allocation methods are made, Directors may waive any compensation payable in respect of their Board membership.



## SUMMARY OF AUTHORISATIONS AND FINANCIAL DELEGATIONS IN FORCE

The Annual General Meeting of 24 April 2024 granted the Board of Directors the following authorisations allowing it to issue securities convertible, redeemable, exchangeable or otherwise exercisable for shares. These authorisations were used as set out below during 2024:

| Resolution | Type   | Amount                             | Duration  | Expiry date     | Use during 2024  |
|------------|--|------------------------------------|-----------|-----------------|--|
| 14         | Trading in the Company's shares  | 10% of the Company's share capital | 18 months | 24 October 2025 | 1,189,746 shares under the buyback programme authorised by the Board on 7 March 2024, i.e., 0.84% of the share capital |
| 15         | Issue of shares and/or marketable securities with pre-emptive subscription rights <ul style="list-style-type: none"> <li>• Shares</li> <li>• Other marketable securities</li> </ul>                                    | €500m<br>€2bn                      | 26 months | 24 June 2026    | None   |
| 16         | Issue of shares and/or marketable securities without pre-emptive subscription rights through a public offering <ul style="list-style-type: none"> <li>• Shares</li> <li>• Other marketable securities</li> </ul>       | €165m<br>€1bn                      | 26 months | 24 June 2026    | None   |
| 17         | Issue of shares and/or marketable securities without pre-emptive subscription rights, as part of a private placement <ul style="list-style-type: none"> <li>• Shares</li> <li>• Other marketable securities</li> </ul> | €165m<br>€1bn                      | 26 months | 24 June 2026    | None   |
| 18         | Issue of shares and/or marketable securities as consideration for contributions in kind <ul style="list-style-type: none"> <li>• Shares</li> <li>• Other marketable securities</li> </ul>                              | €85m<br>€1bn                       | 26 months | 24 June 2026    | None   |
| 19         | Issue price, as part of a capital increase through the issue of shares without pre-emptive subscription rights   | 10% of share capital per year      | 26 months | 24 June 2026    | N/A  |
| 20         | Capital increase by capitalising reserves, profits and premiums  | €500m                              | 26 months | 24 June 2026    | None   |
| 21         | Increase in the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights   | 15% of initial issue               | 26 months | 24 June 2026    | None   |
| 22         | Share capital increase reserved for members of savings plans, without pre-emptive subscription rights  | €85m                               | 26 months | 24 June 2026    | None   |
| 23         | Share capital reduction by cancellation of treasury shares   | 10% of share capital               | 18 months | 24 October 2025 | 846,573 shares cancelled (see section 7.1.5)   |
| 24         | Allocation of new or existing shares free of consideration to employees and officers of the Company and its subsidiaries   | 1% of the Company's share capital  | 26 months | 24 June 2026    | 242,323 free shares allocated (see section 7.2.5)  |





## DOCUMENT REQUEST FORM

Document requests for  
the Annual General Meeting of 14 May 2025



To be returned to Uptevia, Service  
Assemblées Générales, Cœur Défense,  
90-110 Esplanade du Général de Gaulle,  
92931 Paris La Défense Cedex, France.

I, the undersigned (please complete all fields):

Mr     Mrs    (please tick the appropriate box)

Last name: .....

First name: .....

No. .... Street: .....

Postal code: ..... Town: .....

Country:

My email address is provided below (complete in capital letters)

..... @ .....

Owner of ..... shares held in:  registered form;

bearer form, registered in an account with ..... <sup>(1)</sup>

request that the documents and information referred to in Article R. 225-83 of the French Commercial Code be sent to me for this Meeting, or any subsequent Meeting should this one not take place.

Documents sent in paper format     Documents sent in electronic format

Signed in: ....., on ..... 2025

Signature

(1) Name of the financial intermediary (bank, financial institution or brokerage firm) managing your share account, accompanied by a share ownership certificate issued by the financial intermediary on the date of the request.







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