

2026 NOTICE OF MEETING

ANNUAL GENERAL MEETING

Wednesday, 13 May 2026 at 9:30 a.m.

ONE POINT 14, avenue d'Eylau, 75116 Paris



CARMILA

contents

<u>1</u>	HOW TO PARTICIPATE IN THE MEETING	8
<u>2</u>	BUSINESS REVIEW	13
<u>3</u>	PRESENTATION OF THE BOARD OF DIRECTORS	18
<u>4</u>	AGENDA	22
<u>5</u>	REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS AND PRESENTATION OF THE RESOLUTIONS	23
<u>6</u>	COMPENSATION OF EXECUTIVE CORPORATE OFFICERS	34
<u>7</u>	SUMMARY OF AUTHORISATIONS AND FINANCIAL DELEGATIONS IN FORCE	48
<u>8</u>	DOCUMENT REQUEST FORM	49



MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER

Dear Shareholders,

I am delighted to invite you to our Annual General Meeting on 13 May 2026 at OnePoint, 14 avenue d'Eylau, 75116 Paris. It will be a unique opportunity for dialogue between Carmila and you, the shareholders.

In 2025, Carmila demonstrated the strength of its business model and its ability to create sustainable value across all value drivers. The 8.7% growth in our recurring earnings per share, the full integration of Galimmo, and the expansion of our new business lines - particularly in Retail Media - reflect the soundness of our strategic decisions.

The turning point reached in terms of our property portfolio valuation, combined with a healthy financial structure and proactive debt management, puts us in a position of strength. For 2026, we are confirming our net buyer strategy and our commitment to delivering an attractive and reliable return to our shareholders, underpinned by disciplined capital allocation.

This General Meeting is, above all, a moment for dialogue. It will be an opportunity to look back on our achievements and discuss our growth prospects. Your attendance and your vote are essential – they reflect the shared commitment that binds us in building Carmila's future.

I look forward to welcoming you and to answering your questions. Thank you for the trust you place in us and for the attention you will give to the proposed resolutions submitted for your approval.

Marie Cheval
Chair and Chief Executive Officer



2025

Operating performance

Net rental income growing at

€403.1m

(+8.8%)

Operational excellence

> Financial occupancy

96.5%

(+30 bps)

Organic growth of NRI

+3.5%

(+110 bps above indexation)

> Record-high collection rate

97.8%

(+80 bps)

Investment-driven growth of NRI

+5.3%

> Sustained rental uplift

+3.8%

Innovation-driven growth

€27_m

contribution to recurring earnings

(+14%)

> Retailer sales

+0.9%

2025 Non-financial performance

Low-carbon strategy

-78% Scopes 1 & 2
GHG emissions (market-based)
vs 2019

Energy intensity

-51%
in energy consumption

Certifications

100% of centres
by portfolio value BREEAM-
certified at 31 December 2025
and 71% with a Very Good rating
or higher

Recovered waste

72%
of waste recovered

Workplace equality index

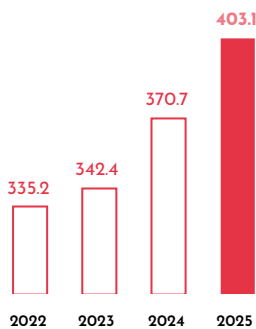
95/100

CSR events

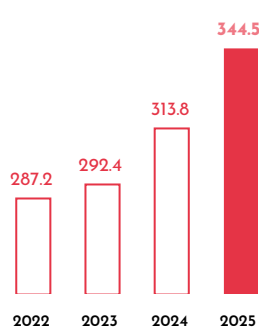
1,881
CSR events in the 3 countries

2025 Financial performance

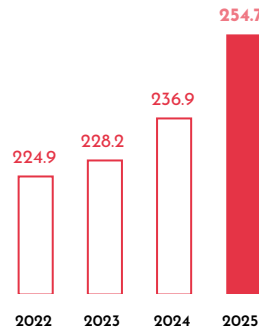
Net rental income
in millions of euros



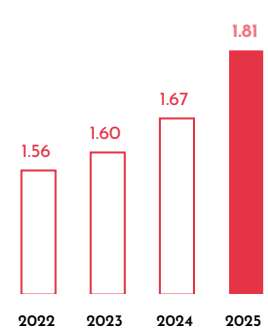
EBITDA
in millions of euros



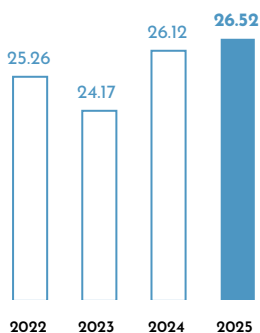
Recurring earnings⁽¹⁾
in millions of euros



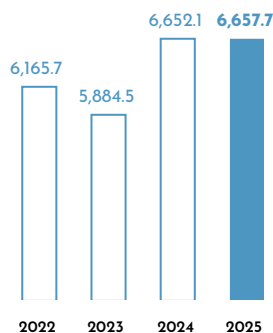
Recurring earnings per share
in euros



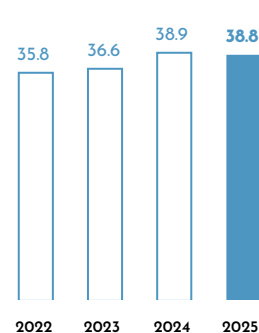
EPRA NTA
in euros per share



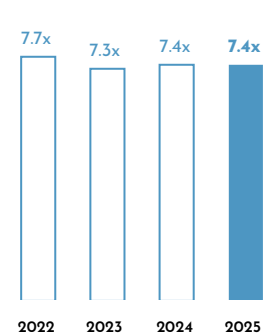
Portfolio gross asset value⁽²⁾
in millions of euros



LTV ratio⁽³⁾
(including transfer taxes)
as a percentage



Net debt/EBITDA



Share price and ownership structure

€2,384m

Market capitalisation
at 31 December 2025

€17.00

Share price
at 31 December 2025

140,220,866

Number of shares
at 31 December 2025

(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 2025.

Vibrant spaces

deeply rooted in local communities

Europe's third-largest* listed commercial real estate company, Carmila owns shopping centres anchored by Carrefour hypermarkets**. Convenient, accessible and close to where people live, they play a key role in the vitality of local areas and communities.

FRANCE

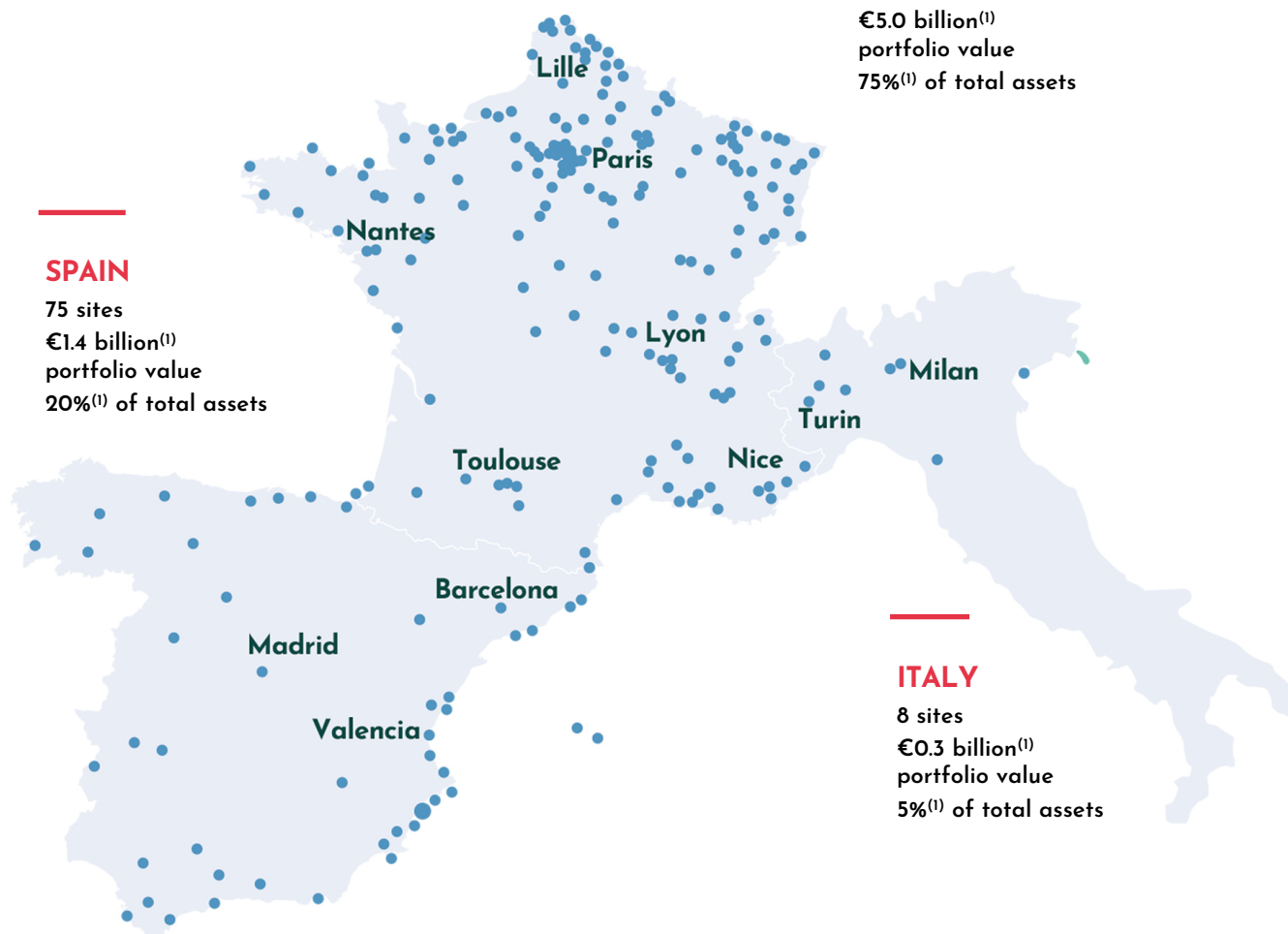
167 sites
 €5.0 billion⁽¹⁾
 portfolio value
 75%⁽¹⁾ of total assets

SPAIN

75 sites
 €1.4 billion⁽¹⁾
 portfolio value
 20%⁽¹⁾ of total assets

ITALY

8 sites
 €0.3 billion⁽¹⁾
 portfolio value
 5%⁽¹⁾ of total assets



* By market value of its assets at 31 December 2025.

** Except in Italy.

(1) Appraisal values, including transfer taxes at 31 December 2025.

Strategy

Building Sustainable Growth

RESOURCES

FINANCE

- Stable ownership structure
- Portfolio valued at **€6.7 billion⁽¹⁾**
- Attributable equity of **€3,394.5 million**
- Net debt of **€2,527.2 million**
- LTV⁽²⁾ ratio of **38.8%**

ASSETS & INFRASTRUCTURE

- **250** centres in 3 countries
- **99%** of centres within 500 metres of an eco-mobility solution

ECONOMIC & SOCIAL

Retailers and tenants

- A stable and diversified rental base
- **6,416** leases
- **40%** franchisees or independent retailers in France

Customers

- **620 million** visits per year across Carmila's 250 sites

Local partners

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

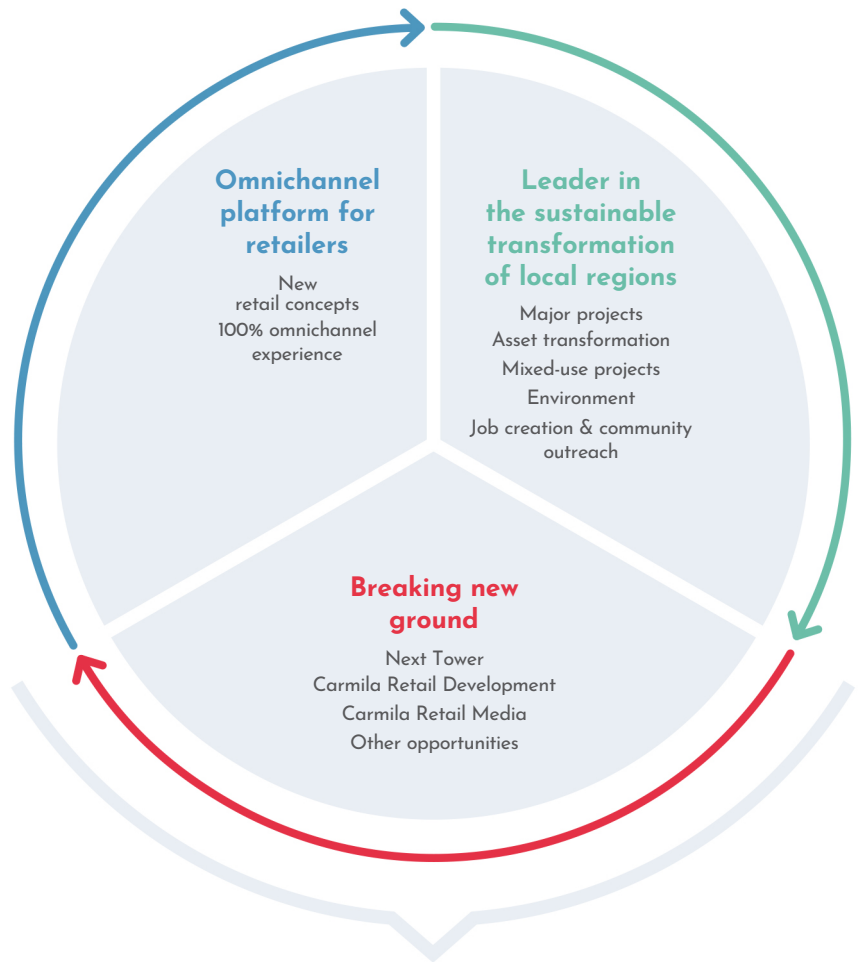
TALENT

- **299** employees
- **60%** women and **40%** men
- **59.9%** of the workforce in local, front-line positions

ENVIRONMENT

- Energy use at our centres: **133 kWh/sq.m.**
- **33%** of electricity used from renewable sources

STRATEGY



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 2025.

(2) Loan to value.

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⁽³⁾ of **€434.1 million**
- Regular dividend payments since the company's creation

ASSETS & INFRASTRUCTURE

- **100%** of major centres BREEAM certified⁽⁴⁾
- **243** sites equipped with 5G antennas
- No net use of land

TALENT

Our employees

- **12.4 %** of employees on work-study contracts
- Carmila awarded Employees ranking by Choose My Company
- **93%** of employees trained
- Workplace equality index: **95/100**

ENVIRONMENT

- **51%** reduction in energy use⁽⁵⁾
- **78%** reduction in Scopes 1 & 2 GHG emissions (market-based)⁽⁵⁾
- **72%** of waste recovered

ECONOMIC & SOCIAL

Retailers and tenants

- **283** stores opened by partners of Carmila Retail Development, including **106** in Carmila shopping centres
- **90%** of centre management teams have proposed a second-hand offering
- **65%** of tenants satisfied with their centre⁽⁶⁾

Customers

- **92%** of shoppers satisfied with their visit⁽⁷⁾
- Customer NPS (Net Promoter Score): **+1 pt⁽⁷⁾**

Local partners

- **1,881** CSR events (3 countries)
- Job support initiatives introduced by **97%** of centre management teams
- **99%** of centres implemented a CSR awareness-raising initiative during the year

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



Brands and retailers



Suppliers



Investors



Public authorities



Local communities



Employees

(3) Minimum guaranteed rent. – (4) Shopping centres with more than 30 stores. – (5) vs 2019. – (6) Carmila survey: France, Spain, Italy 2025. – (7) Customer survey: France, Spain, Italy 2025.



1 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 fifth trading day preceding the Meeting, i.e., at midnight (CEST) on 6 May 2026, 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
- shares are held in the bearer share register maintained by a financial intermediary, the custodian of your 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 five 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 five days prior to the Meeting.

- Written questions must be sent no later than the fourth business day preceding the Meeting, i.e., 6 May 2026, to the attention of the Chair of the Board of Directors, either: by e-mail, to 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 12:00 p.m. (CEST) on 24 April 2026 to 3:00 p.m. (CEST) on 12 May 2026, 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: 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 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 these 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 their financial intermediary to issue them with a certificate of attendance on the fifth trading day preceding the Annual General Meeting.

Choose how you want to participate in the Meeting:

VOTE FOR THE 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 the 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**. 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 13, 2026 at 9:30 a.m.
ONE POINT, 14, avenue d'Eylau, 75116 PARIS, France

[Documentation](#) [Details of your positions](#) [Répondre aux questions additionnelles](#) [Log out](#)

Welcome PREVIEW TEST

Your profile

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

This General Meeting 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 designated person

[Validate](#)



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 10 May 2026.

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 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 fill in the relevant parts:

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

Resolutions 1 to 16 – 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, 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;
- 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 16), 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, 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, 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., 10 May 2026.

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 or to abstain, shade the box bearing the number that corresponds to that resolution.

To give a proxy to the Chairman of the Meeting, simply tick box B

To give a proxy to a person of your choice who will represent you at the Meeting, tick box and add their contact details. C

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 : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form



Société Anonyme au capital de 837 699 642 euros
Siège social : 25 RUE D'ASTORG-75008 PARIS
381 844 471 R.C.S. PARIS
<https://www.carmila.com/finance/assemblee-generale/>

Assemblée Générale Mixte
convoquée le mercredi 13 mai 2026 à 9h30,
ONE POINT,
14, avenue d'Eylau,
75116 PARIS

Combined General Meeting
on Wednesday, May 13 2026 at 09:30 AM,
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 // I VOTE BY POST
Cf. au verso (2) - See reverse (2)

1 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration / Je vote YES à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ les cases "Non" ou "Abstention" / 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"/>	Oui / 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"/>
										Abs.	<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"/>	Oui / 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"/>
										Abs.	<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"/>	Oui / 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"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
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"/>	Oui / 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"/>
										Abs.	<input type="checkbox"/>
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"/>	Oui / 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"/>
										Abs.	<input type="checkbox"/>

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

I HEREBY GIVE 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)
pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting

M ou Mme, Raison Sociale / Mr or Mrs, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must 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)

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 :
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. ou Mme, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr or Mrs, 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:

sur 1^{ère} convocation / on 1st notification le 10/05/2026 à 23h59
sur 2^{ème} convocation / on 2nd notification on 05/10/2026 at 11:59PM

si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

Part 3 Whatever your choice, remember to sign and date here. E Write your name, first name and address here or check that they are already there. D

2

BUSINESS REVIEW

A YEAR OF PROFITABLE GROWTH UNDERPINNED BY THREE GROWTH DRIVERS

Sustainable, diversified growth

This record performance in 2025 is based on the disciplined execution of our strategy through three complementary growth engines:

Organic growth (adding 3.5% to net rental income) was spurred by the ongoing transformation of our shopping centre assets through agile projects, and by strong rental demand.

Organic growth is the bedrock of Carmila's business. It is based on dynamic leasing momentum in our shopping centres, rents indexation, an optimised rental mix and expertise in restructuring assets across the entire portfolio, particularly through agile projects.

Investment growth (adding 5.3% to net rental income) in 2025 was driven by the successful integration of Galimmo along with proactive portfolio management, reflected in disposals exceeding initial targets.

Investment growth reflects Carmila's active management of its portfolio and is based on a disciplined strategy of acquisitions, disposals and major projects, enabling Carmila to continuously improve the quality of its assets and allocate capital to opportunities with the greatest value-creation potential.

Innovation growth contributed €27 million to recurring earnings (up 14%). This contribution integrates the Specialty Leasing and the development of new recurring income streams on top of traditional rents, such as Next Tower, Retail Media or marketing services. These activities leverage Carmila's territorial footprint, data and visitor flows to generate new high-potential growth drivers.

Together, these three engines form a balanced, resilient and sustainable growth model that strengthens Carmila's ability to create value over the long term.

ABILITY TO DELIVER ORGANIC GROWTH OUTPACING INDEXATION

In 2025, organic growth in net rental income was 3.5%, outperforming indexation by 110 basis points. This ability to capture value beyond indexation demonstrates the appeal of Carmila's model and the strength of leasing demand.

Local LifeHubs: an essential ecosystem for local life

Carmila's shopping centres are not just places to shop, they are "Local LifeHubs", an essential extension of everyday life beyond simply shopping. Strategically adjoining Carrefour hypermarkets, they concentrate local activity around living and sharing spaces. Today, one in three people in France and Spain lives less than 20 minutes from a Carmila shopping centre, and 70% of French people visit one shopping centre at least once a month. By transforming its sites into destinations offering healthcare, services, entertainment, catering and leisure, Carmila draws a huge annual footfall of more than 600 million visitors.

This leading position (85% of centres are leaders or joint leaders), helps generate consistently high and growing traffic, with footfall up 1% at Group level (0.8% in France and 1.1% in Spain) and retailer sales 1% higher (excellent momentum in Spain with a 4.9% rise, and stable in France).

Leasing dynamic driven by sustained demand

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

The scale effect is a major growth lever, with partners such as Rituals and Jack & Jones using Carmila as a platform for accelerated deployment, prioritising territorial density to grow more quickly.

Operating KPIs are well-oriented with a rental uplift of 3.8%, a financial occupancy rate of 96.5% and an occupancy cost ratio of 10.9%.

Agile projects and merchandising mix: an accretive growth driver

Every year, Carmila carries out around 50 agile projects. These targeted restructuring initiatives are a cornerstone of its value creation strategy, allowing Carmila to maximise the potential of its assets with a fast roll-out. These projects deliver an average 10% yield on cost, significantly higher than the cost of capital.

In 2025, this strategy transformed the customer experience. For example, the new foodpark at Grand Vitrolles attracted 250,000 extra visitors in the fourth quarter, while Zara's flagship store at Toulouse Labège drew 10% extra visitors as soon as it opened on 11 December, underlining the immediate benefits of optimising the merchandising mix.

Thanks to their scalability and ability to introduce new concepts, these agile projects ensure immediate growth in net rental income while reinforcing the value of the shopping centres over the long term.

INVESTMENT GROWTH: SUCCESSFUL INTEGRATION OF GALIMMO, WHICH ADDED 5.3% TO NET RENTAL INCOME

Successful integration of Galimmo and additional value creation

The acquisition of Galimmo significantly boosted performance, adding 5.3% to net rental income. Integrating these centres into the Carmila platform has helped revitalize them, driving a 100 basis-point rise in occupancy (94%) and a record collection rate of 98.1%.

For reference, the Galimmo acquisition was completed in July 2024 for a €300 million investment. The acquisition was immediately accretive, with a yield of 10% and an internal rate of return in excess of 40%.

Confirmation of the net buyer strategy

Carmila confirms its net buyer strategy, with an annual investment target of €100 million and a target spread of 100 basis points above capitalisation rates.

In 2025, Carmila demonstrated the liquidity and quality of its assets with €69 million of disposals, carried out in line with appraisal values (NIY of 6.60%).

A pipeline of major and mixed-use projects

The increasing scarcity of new developments (ZAN land-use law) is driving up the value of existing property assets. Carmila plans to invest €200 million from 2027 in strategic extension projects (including Terrassa, near Barcelona), aiming for a return of 150 basis points above the asset capitalisation rate.

Mixed-use development is accelerating, with 15 projects in progress (compared with zero in 2019) in partnership with Carrefour, illustrating the growing transformation of sites into mixed-use sites. This momentum confirms the long-term potential of enhancing the inherent density of the European portfolio.

INNOVATION GROWTH: A STRATEGIC PILLAR GENERATING €27 MILLION IN RECURRING EARNINGS IN 2025

Innovation is the third pillar of Carmila's growth model, with a total contribution of €27 million to recurring earnings in 2025. These activities, characterised by high margins and low capital intensity, are transforming Carmila into a platform capable of monetising its footfall and data.

Acceleration in Specialty Leasing

Specialty Leasing earnings totalled €15 million in 2025⁽¹⁾. This was driven by the new digital platform Clickstand, allowing retailers to book short-term retail locations in real-time, which has already been rolled out to 120 centres to automate the rental of temporary spaces.

Expansion of Retail Media

In 2025, Retail Media generated €2.6 million in earnings. This business has reached a decisive milestone with the launch of Carmila Retail Media, a dedicated structure supported by a major strategic partnership with Carrefour, JCDcaux and Unlimitail.

Thanks to this partnership, Carmila now offers brands the ability to accurately target consumers directly on their shopping journey. This new business is expected to add between 1% and 2% to Group EBITDA.

Monetising marketing services

Carmila leverages its digital expertise by offering retailers marketing tools and services. Marketing services contributed €4.3 million to recurring earnings in 2025. This strategy strengthens our omnichannel support for retailers while creating a recurring high-margin revenue stream.

⁽¹⁾ Revenues of €17.6 million (up 9% vs 2024).

Roll-out of Next Tower (5G and Wi-Fi)

The development of land rights and connectivity generated earnings of €3.5 million in 2025⁽¹⁾, deriving mainly from Next Tower (development of 5G antennae) and the monetisation of Wi-Fi infrastructure.

Carmila Retail Development: a concept incubator

Capitalising on its unique network, Carmila acts as a strategic partner for certain promising retailers, which it supports by acquiring minority stakes in their capital. At the end of 2025, Carmila was assisting seven retailers in opening more than 100 stores in its shopping centres, illustrating its role as a local retail incubator.

DISCIPLINED EXECUTION DRIVING PROFITABILITY

Net rental income (NRI) was €403.1 million (up 8.8%), spurred by the three growth engines. This dynamic has helped Carmila deliver a compound annual growth rate (CAGR) of 9% since 2021.

Performance was even across all geographies, with organic growth at 3.5% in France, 3.6% in Spain, and 2.6% in Italy with new opportunities following the arrival of NewPrinces, a new hypermarket operator.

Operating efficiency driving margin improvement

EBITDA came in at €344.5 million (up 9.8%), outpacing growth in net rental income. This performance was underpinned by strict cost discipline, with costs reduced to 15.3% of rental income.

The rise in the EBITDA margin to 79.3% (up 160 basis points) demonstrates the scalability of the model, now supported by artificial intelligence tools for predictive analysis and lease management.

Environmental strategy confirmed

Carmila combines financial performance and decarbonisation, targeting net-zero emissions by 2030. GHG emissions are down 78% compared to 2019.

Energy efficiency (nine photovoltaic projects) helps to optimise tenant service charges.

Carmila's entire portfolio⁽²⁾ is BREEAM-certified and features in the CDP "A" List, making it one of the CSR leaders in its sector.

Recurring earnings per share of €1.81 (up 8.7% vs 2024)

Thanks to the combination of strong organic growth, the contribution from investments and growth initiatives, and strict cost discipline, Carmila was able to deliver recurring earnings per share of €1.81, 3.7% above its initial target.

This 8.7% annual growth validates Carmila's growth strategy (2020-2025 CAGR of 8.6%) and demonstrates the ability of its model to generate predictable and sustainable returns for its shareholders.

A STRONG BALANCE SHEET SUPPORTING EFFICIENCY AND OPPORTUNITY

A robust financial structure and privileged access to capital markets

Carmila's strong balance sheet is a competitive advantage in the current interest rate environment. The average maturity of its debt was 4.3 years at 31 December 2025.

Proactive management of the Group's debt was illustrated by the early redemption of €413 million of bonds, maturing in May 2027, March 2028 and October 2028.

The success of recent financing operations confirms investor confidence. Carmila successfully completed a €300 million seven-year bond issue maturing in January 2033. The deal carries a fixed annual coupon of 3.75%, with a margin of 130 basis points above the benchmark rate. The issue was almost eight times oversubscribed, proving a great success with French and international investors.

At 31 December 2025, Carmila had liquidity of €665 million, including €540 million in undrawn credit facilities due in 2028.

This robust financial position is reflected in our strong credit ratings, with a BBB/stable rating from S&P and Fitch, and a BBB+ rating from Fitch for senior unsecured issuances.

Carmila has optimum visibility over its cash flows thanks to a cost of debt maintained at 3.0% for 2025 and 2026 and an ideal debt maturity profile.

Boasting an EPRA LTV of 38.8% and a net debt/EBITDA ratio of 7.3x, Carmila can confidently reaffirm its position as a net buyer for 2026, poised to seize growth opportunities in the market.

A turning point reached in terms of portfolio valuation

The appraisal value of the property portfolio in 2025 is €6.7 billion, 1.3% higher than in 2024 on a like-for-like basis. This increase reflects the quality of Carmila's assets and rental income growth.

The Net Initial Yield (NIY) decreased from 6.57% to 6.56%, marking a historic turning point in valuations. The transactions carried out by Carmila over the last 36 months (6% of the portfolio sold) reinforce confidence in the value and attractiveness of its assets.

⁽¹⁾ Revenues of €4.9 million in 2025.

⁽²⁾ Centres with more than 30 stores.

VALUE CREATION FOR SHAREHOLDERS

Carmila will recommend a dividend of €1.36 (up 9%) for 2025. This increase reflects continuous growth since 2021 and is underpinned by a strict payout policy, with a payout ratio equal to 75% of recurring earnings.

The Group also continues its active share buyback policy, with €30 million in shares bought back in 2025, representing 1.2% of its share capital. A new €10 million buyback programme will launch on 19 February.

Over and above immediate returns, Carmila continues to strengthen its intrinsic value, with EPRA NTA per share up 1.5% at €26.52, underscoring consistent growth since 2020 with a CAGR of 3.5%.

This well-balanced, disciplined capital allocation strategy successfully combines immediate returns to shareholders with long-term value creation.

2026 OUTLOOK: FURTHER GROWTH IN RECURRING EARNINGS PER SHARE TO €1.84 (UP 2% ON 2025)

For 2026, Carmila expects its recurring earnings per share (EPS) to grow by 2%, driven by the combined strength of its three growth engines.

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

While disposals in 2025 (1% of the portfolio value) impact 2026 rental income, this guidance does not include profits from future acquisitions. Boasting a solid pipeline of opportunities and a financial structure that enables it to maintain a net buyer position, the Group is ideally placed to acquire assets at attractive valuations.

FINANCIAL PERFORMANCE

Selected financial information

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

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

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

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

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

SELECTED FINANCIAL INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

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

FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

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

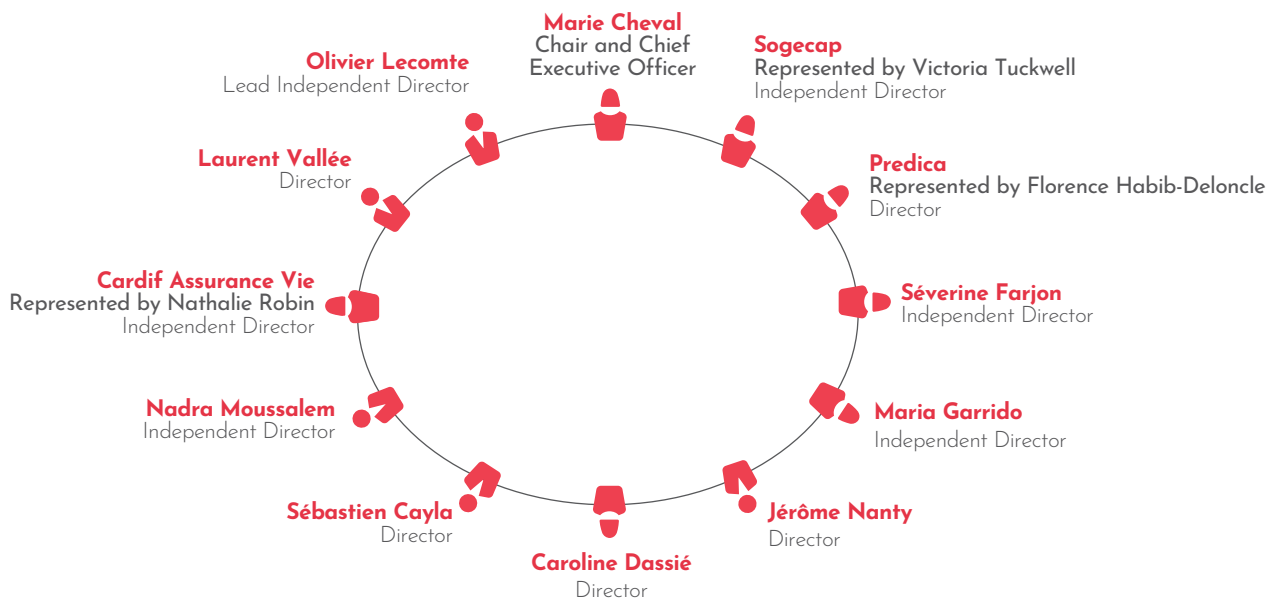
(1) Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.

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

3

PRESENTATION OF THE BOARD OF DIRECTORS

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2025



MAIN ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors met nine times in 2025. The attendance rate of the Directors was 95%.



9
meetings

95%
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 €30 million, with a view to cancelling the shares bought back;
- implemented the share buyback programmes authorised by the Annual General Meetings of 24 April 2024 and 14 May 2025;
- 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;
- approved the Company's 2026 budget.

Governance and compensation of corporate officers

On the recommendation of the Nomination and Compensation Committee, the Board reviewed the following matters during 2025:

- the 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,
- re-appointment as a Director of Sogecap (represented by Victoria Tuckwell), Predica (represented by Florence Habib-Deloncle), Cardif Assurance Vie (represented by Nathalie Robin) and Caroline Dassié, and co-option of Sébastien Cayla to replace Claire du Payrat,
- convening of the Annual General Meeting for 14 May 2025,
- reviewing the Board of Directors' membership;

- compensation:
 - the components of compensation payable for 2024 to Marie Cheval, Chair and Chief Executive Officer, and to Sébastien Vanhoove, Deputy Chief Executive Officer,
 - 2025 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer and to Sébastien Vanhoove, Deputy Chief Executive Officer,
 - 2024 compensation to be paid to the members of the Board of Directors and their 2025 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 12 May 2022.

Annual General Meeting of 14 May 2025

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 2024 to Marie Cheval, Chair and Chief Executive Officer, for the period since her appointment, as well as Sébastien Vanhoove, Deputy Chief Executive Officer;
- the 2025 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 2025:

- the Company's acquisition, extension and asset disposal projects;
- the review of the Company's assets and the analysis of the 2022-2026 strategic plan.

CSR

On the recommendation of the CSR Committee, the Board oversaw the deployment of the CSR strategy in 2025. As such, the Board (i) monitored progress on climate issues, focusing on Carmila's carbon and energy efficiency roadmap, (ii) reviewed key achievements for 2025, (iii) drew up the detailed roadmap for 2026 and (iv) monitored the preparatory work for the implementation of the CSRD Directive, even though the application of this directive is no longer mandatory for Carmila following the Omnibus Directive.

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 2025

The Audit Committee met five times in 2025, with an attendance rate of 100%.



5
meetings

100%
attendance rate

The main work conducted by the Committee during its meetings in 2025 concerned:

- reviewing the draft statutory and consolidated financial statements for the year ended 31 December 2024, and the half-yearly results at 30 June 2025, 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 2024;
- examining the Board of Directors' management report on the financial statements for the year ended 31 December 2024 concerning internal control and risk management procedures;

- implementing share buyback programmes for a total amount of €30 million (three €10 million programmes), with a view to cancelling the shares bought back;
- the completion of a bond issue;
- reviewing the business plan;
- reviewing the 2026 budget;
- reviewing the risk map and the internal control audit;
- contributing to the preparation and control of non-financial information;
- the appointment of a sustainability auditor.

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 2025

The Nomination and Compensation Committee met three times in 2025, with an attendance rate of 100%.



3
meetings

100%
attendance rate

The main topics discussed by the Committee during its meetings in 2025 were as follows:

- reviewing the Corporate Governance Report;
- annual review of Directors' independence;
- reviewing the executive corporate officers' 2024 compensation and 2025 compensation policies;
- reviewing the 2024 and 2025 compensation policies for the members of the Board of Directors;
- implementing a free share plan (2025 Plan);
- recording the performance and service conditions of the free share plan of 12 May 2022;
- 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-appointment as a Director of Sogecap (represented by Victoria Tuckwell), Predica (represented by Florence Habib-Deloncle), Cardif Assurance Vie (represented by Nathalie Robin) and Caroline Dassié for a period of four years, and co-option of Sébastien Cayla to replace Claire du Payrat;
- convening of the Annual General Meeting for 14 May 2025.

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 2025

The Strategy and Investment Committee met four times in 2025, with an attendance rate of 92%.



4
meetings

92%
attendance rate

The main topics discussed by the Committee during its meetings in 2025 were as follows:

- the Company's acquisition, disposal and asset extension projects and opportunities;
- a review of the Company's assets; and

- 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 2025

The CSR Committee met twice during 2025, with an attendance rate of 90%.



2
meetings

90%
attendance rate

The Committee met to monitor the Company's 2025 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 2025 action plans and to establish a 2026 roadmap and monitor the implementation of the CSRD Directive.

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 2025;
2. Approval of the consolidated financial statements for the year ended 31 December 2025;
3. Appropriation of net income for the year ended 31 December 2025, setting the dividend;
4. Re-appointment of Maria Garrido as Director;
5. Ratification of the appointment of Sébastien Cayla, as a member of the Board of Directors;
6. 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;
7. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2025 to Marie Cheval, Chair and Chief Executive Officer;
8. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2025 to Sébastien Vanhoove, Deputy Chief Executive Officer;
9. Approval of the 2026 compensation policy applicable to the Chair and Chief Executive Officer;
10. Approval of the 2026 compensation policy applicable to the Deputy Chief Executive Officer;
11. Approval of the 2026 compensation policy applicable to the members of the Board of Directors;
12. Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
13. Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares;

EXTRAORDINARY RESOLUTIONS

14. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares;
15. 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

16. Powers to carry out formalities.

5

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

The Shareholders' Meeting of 13 May 2026 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 1st to 13th resolutions are subject to the approval of the Ordinary Shareholders' Meeting.

REASONS FOR THE RESOLUTIONS

Approval of the statutory and consolidated financial statements for the year ended 31 December 2025, appropriation of net income and setting of the dividend (1st, 2nd and 3rd resolutions)

The drafts of the 1st and 2nd resolutions concern the approval of the statutory and consolidated financial statements for the year ended 31 December 2025, adopted by the Board of Directors on 18 February 2026, pursuant to the provisions of Article L. 232-1 of the French Commercial Code.

You are asked, under the 3rd resolution, to appropriate the net income for the year ended 31 December 2025, which amounts to €345,566,196.46 as follows:

Net income for the year	€345,566,196.46
Statutory appropriation to the legal reserve	€17,278,310.00
Retained earnings at 31 December 2025	€(8,207,533.49)
i.e., distributable earnings of	€320,080,352.97
2025 dividend paid out of distributable earnings ¹	€190,700,377.76
Retained earnings after appropriation	€129,379,975.21

In the event of a change in the number of shares carrying dividend rights, the total amount of the dividend would be adjusted accordingly and the balance allocated to retained earnings would be determined on the basis of the dividends effectively paid.

Shareholders are informed that, in application of the tax legislation in force, the portion of the dividend to be deducted from distributable profit for the year, i.e., €54,734,565.54, representing a dividend of approximately €0.39 per share before social contributions and the flat-rate withholding tax provided for in Article 117 *quater* of the French Tax Code, relates to tax-exempt profits under Article 208 C of the French Tax Code and, for individuals resident in France for tax purposes, is not eligible for the 40% allowance mentioned in Article 158 3 2° of the French Tax Code if they opt to be taxed according to the income tax scale.

As the balance, representing €135,965,812.22, i.e., approximately €0.97 per share, does not relate to exempt profits pursuant to article 208 C of the French Tax Code, it represents distributed income taxable under common law conditions, and is eligible for the 40% allowance mentioned in Article 158 3 2° of the French Tax Code if shareholders opt to be taxed according to the income tax scale.

The ex-dividend date will be 20 May 2026 and dividends will be paid from 22 May 2026.

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.

⁽¹⁾ Calculated based on a dividend of €1.36 per Company share before social charges, based on 140,220,866 shares comprising the share capital at 31 December 2025, including 658,970 treasury shares at that date, a number which may vary depending on any change in the number of shares giving entitlement to a dividend up to the ex-dividend date.

First resolution

(Approval of the statutory financial statements for the year ended 31 December 2025)

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 2025 and the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the year ended 31 December 2025, including the balance sheet, income statement and notes, as presented, which show net income of €345,566,196.46, 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 2025.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2025)

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 2025, 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 2025, 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 appropriate the net income for the year ended 31 December 2025, amounting to €345,566,196.46, as follows:

Net income for the year	€345,566,196.46
Statutory appropriation to the legal reserve	€17,278,310.00
Retained earnings at 31 December 2025	€(8,207,533.49)
i.e., distributable earnings of	€320,080,352.97
2025 dividend paid out of distributable earnings ¹	€190,700,377.76
Retained earnings after appropriation	€129,379,975.21

In the event of a change in the number of shares carrying dividend rights, the total amount of the dividend would be adjusted accordingly and the balance allocated to retained earnings would be determined on the basis of the dividends effectively paid.

Shareholders are informed that, in application of the tax legislation in force, the portion of the dividend to be deducted from distributable profit for the year, i.e., €54,734,565.54, representing a dividend of approximately €0.39 per share before social contributions and the flat-rate withholding tax provided for in Article 117 *quater* of the French Tax Code, relates to tax-exempt profits under Article 208 C of the French Tax Code and, for individuals resident in France for tax purposes, is not eligible for the 40% allowance mentioned in Article 158 3 2° of the French Tax Code if they opt to be taxed according to the income tax scale.

As the balance, representing €135,965,812.22, i.e., approximately €0.97 per share, does not relate to exempt profits pursuant to article 208 C of the French Tax Code, it represents distributed income taxable under common law conditions, and is eligible for the 40% allowance mentioned in Article 158 3 2° of the French Tax Code if shareholders opt to be taxed according to the income tax scale.

The ex-dividend date will be 20 May 2026 and dividends will be paid from 22 May 2026.

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.

⁽¹⁾ Calculated based on a dividend of €1.36 per Company share before social charges, based on 140,220,866 shares comprising the share capital at 31 December 2025, including 658,970 treasury shares at that date, a number that may vary depending on any change in the number of shares giving entitlement to a dividend up to the ex-dividend date.

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 (subject to the option for taxation at the progressive rate of income tax)	Of which not eligible for the allowance mentioned in Article 158 3 2° of the French Tax Code (subject to opting to be taxed according to the income tax scale)
31 Dec. 2024	141,594,500	€1.25	€176,993,125.00	€0 (i.e., approximately €0 per share)	176,993,125.00 ⁽¹⁾ (i.e., approximately €1.25 per share)
31 Dec. 2023	142,441,073	€1.20	€170,929,287.60	€0 (i.e., approximately €0 per share)	€170,929,287.60 ⁽²⁾ (i.e., approximately €1.20 per share)
31 Dec. 2022	143,704,395	€1.17	€168,134,142.15	€0 (i.e., approximately €0 per share)	€168,134,142.15 ⁽³⁾ (i.e., approximately €1.17 per share)

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

(2) 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).

(3) 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 Maria Garrido as a Director (4th resolution) and ratification of the appointment of Sébastien Cayla, as a member of the Board of Directors (5th resolution);

As the term of office of Maria Garrido expires at the end of this meeting, the Board of Directors proposes that the Shareholders' Meeting re-appoint her for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2029.

Additionally, the term of office of Sébastien Cayla as Director, appointed by the Board of Directors on October 15, 2025, will be proposed to the Shareholders' Meeting for ratification. His term would expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

Fourth resolution

(Re-appointment of Maria Garrido as a 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 Maria Garrido 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 2029.

Fifth resolution

(Ratification of the appointment of Sébastien Cayla, as a member of the Board of Directors)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, ratifies the appointment of Sébastien Cayla, as a member of the Board of Directors, decided at the Board of Directors' meeting held on October 15, 2025, in replacement of Claire du Payrat for the remainder of his term, i.e., until the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

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 (6th 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 6 of this notice of meeting.

Sixth 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 2025 to Marie Cheval, Chair and Chief Executive Officer (7th 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 2025 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 6 of this notice of meeting.

Seventh resolution

(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2025 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 2025 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 2025 to Sébastien Vanhoove, Deputy Chief Executive Officer (8th 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 2025 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 6 of this notice of meeting.

Eighth resolution

(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2025 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 2025 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 2026, as referred to in Article L. 22-10-8 of the French Commercial Code (9th 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 2026, as described in section 5.2.3.1 of the Universal Registration Document and presented in chapter 6 of this notice of meeting.

The payment in cash of the variable and extraordinary components of compensation due in respect of 2026 is subject to the approval of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the year ending 31 December 2026, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code

Ninth resolution

(Approval of the 2026 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 2026, 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 2026, as referred to in Article L. 22-10-8 of the French Commercial Code (10th 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 2026, as described in section 5.2.3.2 of the Universal Registration Document and presented in chapter 6 of this notice of meeting.

The payment in cash of the variable and extraordinary components of compensation due in respect of 2026 is subject to the approval of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the year ending 31 December 2026, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code.

Tenth resolution

(Approval of the 2026 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 2026, 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 2026, as referred to in Article L. 22-10-8 of the French Commercial Code (11th 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 2026 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 6 of this notice of meeting.

Eleventh resolution

(Approval of the 2026 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 2026, 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 (12th resolution)

The Statutory Auditors' special report presents the agreements authorised by the Board of Directors during 2025 and entered into during 2025 and 2026, 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 2025.

As the service agreement entered into on 8 March 2021, under which Carrefour SA provides Carmila SA with the necessary expertise and resources to assist it with monitoring the Company's corporate matters, tax, accounting and administration of insurance policies, was due to expire on 31 December 2025, discussions have been held between the parties to define the terms and conditions for its renewal. These terms and conditions were presented to and authorised by the Company's Board of Directors on 2 December 2025, following a favourable opinion from the Audit Committee.

At its meeting on 2 December 2025, the Board of Directors authorised the signature of an extension to the service agreement, in view of the short time frame involved and to facilitate the implementation of the new agreement.

The amendment was signed on 19 December 2025, extending the term of the initial agreement to 27 February 2026, without changing the terms and conditions. This amendment is submitted for the approval of the Shareholders' Meeting.

The service agreement under which Carrefour SA provides Carmila SA with the necessary skills and resources to assist it with monitoring the Company's corporate matters, tax, accounting and administration of insurance policies, was entered into on 25 March 2026 for a term of three years effective retroactively from 1 January 2026, with tacit one-year extensions from 1 January 2029 and 1 January 2030, unless termination is notified in advance by either party. The agreement will terminate automatically, without formalities or compensation for either party, on 31 December 2030. The agreement provides for per annum fees of €170,000, excluding taxes. This amount will be revised automatically on 1 January each year, in line with the change in the "Syntec" index. This agreement is submitted for the approval of the Shareholders' Meeting.

Furthermore, the Board of Directors, in the course of its meeting of 18 February 2026, examined the agreements entered into and authorised during previous years and which remained in force during 2025.

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 and with the administration of insurance policies by the Carrefour group to Carmila (extended to 27 February 2026). 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.

Twelfth 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

Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares (13th resolution)

In the 13th 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 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.

Thirteenth 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 this 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 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 program 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 14th and 15th resolutions are subject to the approval of the Extraordinary Shareholders' Meeting.

REASONS FOR THE RESOLUTIONS

The Board of Directors proposes that the Shareholders' Meeting vote on the following extraordinary resolutions:

Delegation of authority and powers to reduce the share capital by cancelling treasury shares (14th resolution)

The Board of Directors proposes to the Shareholders' Meeting, in compliance with Article L. 22-10-62 of the French Commercial Code, to renew the authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital, on one or more occasions, by cancelling shares already held by the Company and/or shares that it may purchase as part of a share buyback programme.

Under the authorisation granted by the General Meeting of 14 May 2025, the Company cancelled 573,489 shares, as described in chapter 7 "Share capital and ownership structure" of the Universal Registration Document.

In accordance with Article L. 22-10-62 of the French Commercial Code, the reduction may not exceed 10% of the share capital during each 24-month period.

Allocation of free shares to employees and officers of the Company or its subsidiaries (15th resolution)

The Group compensation policy aims to build loyalty and motivate the Group's talent, and give employees a stake in its performance.

The Group allocates free shares to corporate officers, senior executives and certain high-performing employees that the Group wishes to reward for their performance and commitment.

Performance share plans are a means of improving key employee engagement and retention, at a time of significant transformation for the Group and in a highly competitive business environment. The Group's aim is to regularly allocate these shares to a significant number of Group employees in all of its host countries.

Acting on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to propose that the Shareholders' Meeting authorise it to make free allocations of shares of the Company, subject to performance conditions, to employees and officers of the Company or its subsidiaries. Pre-emptive subscription rights are waived by law.

The proposed resolution is valid for a term of 26 months. The total number of free shares allocated shall not represent more than 1% of the share capital on the day of the Board of Directors' allocation decision (and for corporate officers, a ceiling of 0.5% of the Company's share capital at the date of the allocation decision would apply).

The Board of Directors will determine the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocating the shares.

As in the previous year, the allocation of shares will be linked to achieving stringent performance conditions, which must be met over a multi-year period, as set by the Board of Directors in the allocation decision. Performance criteria would be measured over a period of three years in keeping with market practices.

The shares would vest at the end of the vesting period, the term of which would 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 plan is conditional upon continued service, subject to the customary exceptions contained in the rules of the long-term incentive plan concerned (death, disability, departure or early retirement, etc.).

Fourteenth 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.

Fifteenth 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 (16th 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.

Sixteenth 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.



6

COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

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 2025 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 2025 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 2025 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 2025 (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 2025 (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 2025 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 2025 are in line with the compensation policies approved at the Annual General Meeting of 14 May 2025 for Marie Cheval and Sébastien Vanhoove.

SUMMARY TABLE OF THE COMPONENTS OF COMPENSATION PAID IN RESPECT OF 2025

The table below shows a summary of the components of compensation to which each of the executive corporate officers is entitled under the applicable 2025 compensation policy.

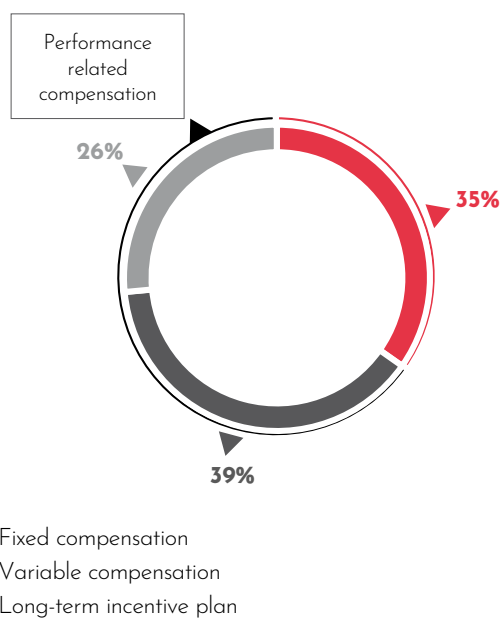
Component of compensation	Marie Cheval	Sébastien Vanhoove
Fixed compensation	✓	✓
Variable compensation	✓	✓
Extraordinary compensation	–	–
Long-term incentive plan	✓	✓
Benefits in kind	✓	–
Directors’ compensation	✓	–
Supplementary pension plan	–	–
Termination benefit - Severance pay	–	–
Non-compete benefit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

Components of compensation and benefits in kind paid or granted in respect of 2025 to the Chair and Chief Executive Officer

At its meeting of 11 February 2025, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided on the 2025 compensation policy applicable to Marie Cheval, which was approved by the Annual General Meeting on 14 May 2025.

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 2025 AND 2024 TO MARIE CHEVAL, CHAIR AND CHIEF EXECUTIVE OFFICER, CALCULATED PRO RATA TO HER EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)

	2025		2024	
	Amounts granted for the year	Amounts paid during the year	Amounts granted for the year	Amounts paid during the year
	Annual basis	Annual basis	Annual basis	Annual basis
Marie Cheval Chair and Chief Executive Officer				
Fixed compensation (gross before tax)	€550,000	€550,000	€550,000	€550,000
Annual variable compensation	€617,100 ⁽¹⁾	€613,660 ⁽²⁾	€613,660 ⁽²⁾	€543,430 ⁽³⁾
Extraordinary compensation	N/A	N/A	N/A	N/A
Directors' compensation	€45,000	€45,000	€45,000	€45,000
Benefits in kind	€16,984 ⁽⁴⁾	€16,984	€16,754	€16,754
TOTAL	€1,229,084	€1,225,644	€1,225,414	€1,155,184

(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025.

(2) Payment approved by 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) The amount of the benefit in kind paid in 2025 in respect of 2025 includes (i) the use by Marie Cheval of a company car and (ii) the contribution for 2025 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. Pursuant to these principles, the Chair and Chief Executive Officer's fixed compensation borne by the Company amounts to €550,000.

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.

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.

The annual variable compensation due to Marie Cheval in respect of 2025 amounts to €617,100.

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

At its meeting of 14 May 2025, 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 2025" of this Universal Registration Document.

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

	2025
Value of options allocated during the year	N/A
Value of Carmila shares allocated without consideration during the year (2025 free share plan [FSP] of 14 May 2025)	€419,029 ⁽¹⁾⁽²⁾
TOTAL	€419,029⁽¹⁾⁽²⁾

(1) Amount calculated on the basis of the IFRS valuation of the 2025 free share plan as of 14 May 2025.

(2) For 44,248 shares representing 0.03% of the share capital at 31 December 2025.

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 2025 was €16,984.

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 2025, 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

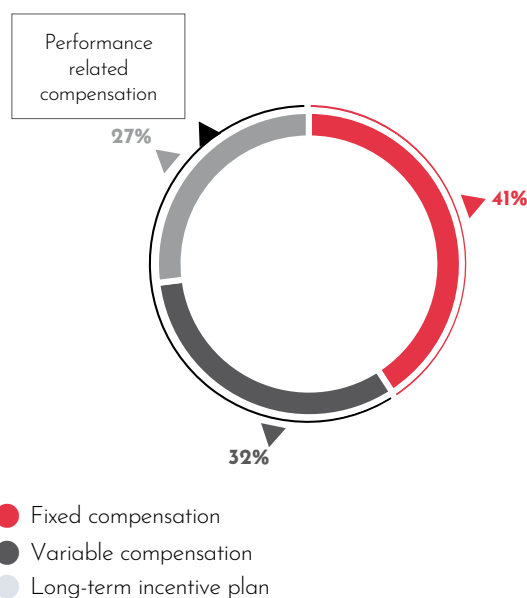
In accordance with Article 1.6.3 of the Board of Directors’ Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of her corporate office.

As of the date of this Universal Registration Document, Marie Cheval held 94,435 Carmila ordinary shares.

Components of compensation and benefits in kind paid or granted in respect of 2025 to Sébastien Vanhooe, 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 Vanhooe as Deputy Chief Executive Officer was confirmed, at Marie Cheval’s proposal. At its meeting of 11 February 2025, the Board of Directors also decided on the 2025 compensation policy applicable to Sébastien Vanhooe, which was approved by the Annual General Meeting on 14 May 2025.

Sébastien Vanhooe 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 Vanhooe 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 2025 AND 2024 TO SÉBASTIEN VANHOOVE, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)

	2025*		2024*	
	Amounts granted for the year	Amounts paid during the year	Amounts granted for the year	Amounts paid during the year
	Annual basis	Annual basis	Annual basis	Annual basis
Sébastien Vanhoove Deputy Chief Executive Officer				
Fixed compensation (gross before tax)	€215,000	€215,000	€215,000	€215,000
Annual variable compensation	€173,075 ⁽¹⁾	€169,713 ⁽²⁾	€169,713 ⁽²⁾	€153,859 ⁽³⁾
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
TOTAL	€388,075	€384,713	€384,713	€368,859

* Fixed and variable compensation paid by Carmila.

(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2025.

(2) Payment approved by 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.

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 2025, 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 2025, 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 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).

The annual variable compensation due to Sébastien Vanhoove in respect of 2025 amounts to €173,075.

Long-term incentive plan

At its meeting of 14 May 2025, 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 2025" of this Universal Registration Document.

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

	2025
Value of options allocated during the year	N/A
Value of Carmila shares allocated without consideration during the year (2025 free share plan [FSP] of 14 May 2025)	142,050 ⁽¹⁾⁽²⁾
TOTAL	142,050⁽¹⁾⁽²⁾

(1) Amount calculated on the basis of the IFRS valuation of the 2025 free share plan as of 14 May 2025.

(2) For 15,000 shares representing 0.01% of the share capital at 31 December 2025.

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 2025, 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 29,252 ordinary shares of the Company.

BREAKDOWN OF THE INDEMNITIES AND/OR BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2025 (TABLE 11 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
Marie Cheval 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		✓		✓		✓	✓	
Sébastien Vanhoove Deputy Chief Executive Officer Date of first appointment: 27 July 2018 Term expires: Annual General Meeting called to approve the 2027 financial statements		✓ ⁽¹⁾		✓		✓		✓

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

Free shares allocated to the executive corporate officers in 2025

Following a decision taken by the Board of Directors on 14 May 2025, the Company set up a new plan for its senior executives and employees (the "2025 Plan"), in the form of free shares subject to service and performance conditions. The plan comprised a total of 242,248 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., 15 May 2028), and (ii) the following performance conditions assessed over three years (2025-2028):

- 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 2027, after adding back distributions over the 2025-2027 period and EPRA NTA at 31 December 2024, 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 63% emissions reduction target to be achieved by 31 December 2027 (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 2027, after adding back any distributions between 1 January 2025 and 31 December 2027; by (ii) the average closing price of the last 40 trading days of 2024.

Each criterion is assessed on a scale between 0 and 100%. 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 14 May 2025, or more than 0.5% for the shares allocated to the corporate officers.

SUMMARY OF THE FREE PREFERENCE SHARES ALLOCATED UNDER THE 2025 FSP

Date of the Annual General Meeting	14/05/2025
Date of allocation by Carmila	14/05/2025
Number of beneficiaries	49
Number of Carmila shares originally allocated under the plan	242,248
• o/w Marie Cheval	44,248
• o/w Sébastien Vanhoove	15,000
• o/w other employees	183,000
Residual number of shares to be allocated at 31 December 2025	241,323
Vesting date of free shares	15/05/2028
Availability date	16/05/2028

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 S;A. 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.

	2025	2024	2023
Marie Cheval			
Ratio - Average compensation	14.88	14.98	14.40
Ratio - Median compensation	17.73	17.64	17.38
Sébastien Vanhoove			
Ratio - Average compensation	4.92	4.89	4.27
Ratio - Median compensation	5.86	5.76	5.15

Components of compensation and benefits in kind paid or granted in respect of 2025 to the members of the Board of Directors

The 2025 compensation policy applicable to the members of the Board of Directors was approved at the Annual General Meeting of 14 May 2025. 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 2024 and 2025, including members whose term of office ended during the year:

(gross amounts in euros)	2025		2024	
	Amount granted ⁽¹⁾	Amount paid ⁽²⁾	Amount granted ⁽¹⁾	Amount paid ⁽²⁾
Marie Cheval	€45,000	€45,000	€45,000	€45,000
Sogecap (represented by Victoria Tuckwell)	€28,889	€26,250	€26,250	€28,889
Predica (represented by Florence Habib-Deloncle)	€30,000	€28,750	€28,750	€27,778
Séverine Farjon	€65,000	€65,000	€65,000	€65,000
Maria Garrido	€43,889	€45,000	€45,000	€45,000
Olivier Lecomte	€90,000	€90,000	€90,000	€85,000
Laurent Luccioni ⁽³⁾	N/A	€22,500	€22,500	€27,778
Nadra Moussalem	€27,500	€30,000	€30,000	€30,000
Jérôme Nanty	Waived	Waived	Waived	Waived
Claire Noël du Payrat ⁽⁴⁾	Waived	Waived	Waived	Waived
Sébastien Cayla	Waived	Waived	Waived	Waived
Caroline Dassié	Waived	Waived	Waived	N/A
Cardif Assurance Vie, represented by Nathalie Robin	€55,000	€50,000	€50,000	€51,667
Laurent Vallée	Waived	Waived	Waived	Waived

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

(2) Amounts paid during the year.

(3) Director until 14 May 2024.

(4) Director until 14 October 2025.

2026 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 is reviewing the changes that could be made to the Company's governance.

In this regard, since 2024, and following corporate governance roadshows organised with the involvement of the Lead Independent Director, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, made certain changes and/or clarified certain components of the compensation policy applicable to corporate officers for 2026.

These concerned:

- (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.

2026 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer

STRUCTURE OF MARIE CHEVAL'S 2026 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 18 February 2026, 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 2026, 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 2025);
- (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 2026.

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 20 March 2026, 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 2025 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.

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 2026" 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.

2026 compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer

STRUCTURE OF SÉBASTIEN VANHOOVE'S 2026 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 2026, 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 18 February 2026, 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 2026, 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 2025);
- (iii) strategy-related criteria account for 30% of variable compensation (innovation and dynamism in marketing: 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 2026.

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 20 March 2026, 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 2025 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.

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 2026

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 Annual General Meeting called to approve the financial statements for the year ended 31 December 2025 will be asked to approve a maximum overall amount of €512,000. The Board of Directors will propose a 15% increase to the compensation paid to members of the Board of Directors. The overall amount was increased in 2021 to take into account the creation of a new CSR Committee and the increase in the fixed compensation paid to the Lead Director.

The terms for allocating compensation among the members of the Board of Directors would break down as follows:

- for the Board of Directors:
 - fixed compensation of €5,750 per Director,
 - variable compensation of €11,500 based on effective attendance at Board meetings and time spent on Board work,
 - compensation of €40,250 for the Lead Independent Director;
- for the Board Committees:
 - fixed compensation of €5,750 per Director,
 - variable compensation of €11,500 based on effective attendance at Committee meetings and time spent on Committee work.

Committee Chairs also receive additional compensation of €11,500.

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.



7

SUMMARY OF AUTHORISATIONS AND FINANCIAL DELEGATIONS IN FORCE

The Annual General Meeting of 14 May 2025 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 2025:

Resolution	Type	Amount	Duration	Expiry date	Use during 2025
17	Trading in the Company's shares	10% of the Company's share capital	18 months	14/11/2026	573,489 shares under the buyback programme authorised by the Board on 22 July 2025 and 604,259 shares under the buyback programme authorised by the Board on 15 October 2025, i.e., a total of 1,177,748 shares or 0.84% of the share capital at 31 December 2025.
18	Issue of shares and/or marketable securities with pre-emptive subscription rights		26 months	14/07/2027	None
	•Shares	€400m			
	•Other marketable securities	€2bn			
19	Issue of shares and/or marketable securities without pre-emptive subscription rights through a public offering		26 months	14/07/2027	None
	•Shares	€165m			
	•Other marketable securities	€1bn			
20	Issue of shares and/or marketable securities without pre-emptive subscription rights, as part of a private placement		26 months	14/07/2027	None
	•Shares	€165m			
	•Other marketable securities	€1bn			
21	Issue of shares and/or marketable securities as consideration for contributions in kind		26 months	14/07/2027	None
	•Shares	€85m			
	•Other marketable securities	€1bn			
22	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	14/07/2027	N/A
23	Capital increase by capitalising premiums, reserves, profits	€500m	26 months	14/07/2027	None
24	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	14/07/2027	None
25	Share capital increase reserved for members of savings plans, without pre-emptive subscription rights	€85m	26 months	14/07/2027	None
26	Share capital reduction by cancellation of treasury shares	10% of share capital	18 months	14/11/2026	573,489 shares cancelled, i.e., 0.4% of the share capital at 31 December 2025 (see section 7.1.5 of the 2025 URD)
27	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	14/07/2027	241,323 free shares allocated (see section 7.2.5 of the 2025 URD)



DOCUMENT REQUEST FORM

Document requests for the Annual General Meeting of 13 May 2026



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

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.....⁽¹⁾

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 2026

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.


Design & production by  Labrador Transparency +33 (0)1 53 06 30 80

Photo credits

Carmila, Arnault de Giron, Greg Gonzalez.

CARMILA

25, rue d'Astorg
75008 Paris - France
Tel : +33 (0)1 58 33 63 00
www.carmila.com