SOCIAL POLICY

Version 2026

Document approved by the CSR Committee of the Board of Directors

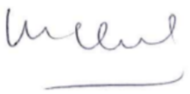
Foreword

Behind each of our 250 shopping centers in France, Spain and Italy are teams who imagine, transform and bring to life places that welcome more than 620 million visits every year. This ability to have a concrete, visible and collective impact is a source of pride for our 299 employees and the hallmark of Carmila.

This social policy formalizes the commitments, objectives and mechanisms that Carmila deploys for its teams. Driven by values of listening, trust and collective responsibility, it is grounded in our CSR roadmap "Ici On Agit" and is structured around three pillars: talent development, diversity and inclusion, and employee well-being.

Approved by the CSR Committee of our Board of Directors, it is reviewed annually and supplemented by our detailed non-financial reporting, published in the "Ici On Agit pour nos Collaborateurs" chapter of our Universal Registration Document.

Marie Cheval, Chair and Chief Executive Officer,



Aurélie Bruniaux, Chief Human Resources Officer

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1. Ambition and scope

1.1 Our vision

Carmila places people at the heart of its performance. In a competitive job market, the company's social policy aims to attract, retain and develop talent, particularly younger generations, by creating an environment that fosters fulfillment, satisfaction and team spirit. This ambition translates into three major commitments:

- Maintain a Gender Equality Index of at least 92/100 every year (95/100 at Group level in 2025);
- Maintain a proportion of apprentices above 10% of total headcount, to prepare the skills of tomorrow (12.4% in 2025); – for France –
- Offer at least one training course each year to 100% of employees and guarantee each of them an annual interview dedicated to their career development.

1.2 Scope of application

This policy applies to all employees of the Carmila Group — Carmila SA and its subsidiaries in France, Spain and Italy, representing 299 employees as of December 31, 2025. The principles it upholds (human rights, non-discrimination, health and safety) extend to the Group's service providers and partners through the Code of Ethics and the responsible value chain approach. No collective redundancy plan has taken place over the past three financial years; the integration of the Galimmo teams, completed in 2025, was carried out with dedicated human support.

1.3 Frameworks applied

- The eight fundamental conventions of the International Labour Organization — C29, C87, C98, C100, C105, C111, C138 and C182 — in accordance with the Group's Code of Ethics;
- United Nations Global Compact — signatory since 2019;
- United Nations Sustainable Development Goals (SDG 3, 4, 5, 8 and 10);
- Group Diversity & Inclusion Charter (adopted in January 2026);
- Responsible Recruitment Charter — France, Spain, Italy (adopted in January 2026);
- Sector charter for gender parity and professional equality in the real estate sector (renewed in 2025);
- Group Code of Ethics (version dated July 30, 2026) and Code of Conduct (December 2024).

2. Talent development and support

2.1 A rigorous, personalized onboarding journey

Welcoming new employees is a key moment. In 2025, 100% of employees took part in an immersive, interactive induction day, supplemented by an individualized program based on their role: meetings with members of the Executive Committee, immersive visits to shopping centers, an interview with the Chair and CEO in the weeks following their arrival, and an individual interview with the Human Resources Department.

2.2 An ongoing training and development policy

Carmila offers an à-la-carte skills development plan, tailored to each individual's profile and needs. In 2025, 93% of employees took part in at least one training course, with an average of 18 hours of training per employee. The Cap Formation platform provides access to numerous e-learning modules, including modules dedicated to artificial intelligence, and the Carmila Digital Academy supports the development of digital and data skills.

In 2025, 1.35% of payroll was devoted to training.

Talent development is a genuine priority. The ongoing training program supports employees day to day across a wide range of areas (IT, office skills, professional effectiveness, health & safety, languages and job expertise), as well as the managerial dimension. Aware that managers are the first relay of transformation, Carmila has rolled out an ambitious offering to strengthen its managerial culture. Targeted programs such as the “Manage for change” and “Lead for change” pathways give managers (whether experienced, managers of managers, or cross-functional leaders) the keys to drive performance, run their teams day to day, and support the skills development of their employees.
This investment in talent development translates into very concrete results: in 2025, 65 employees were trained in the managerial dimension, representing 765 hours of training delivered.

2.3 Structured management of career paths and talent

This approach is structured around:

- The annual “Skills and Careers” review: review of the year, assessment of objectives, career development expectations, skills development plan, workload and work-life balance. In 2025, 100% of permanent staff took part;
- Annual Career Committees: identification of high potentials, targeted development actions, internal mobility;
- Succession plans for key positions;
- Lastly, the “Inside Jobs” internal mobility platform offers early access to open positions at Carmila and Carrefour Property in all three countries.

2.4 Apprenticeships, a talent pipeline

In 2025, the conversion rate of apprenticeships into permanent contracts reached 21%: of 24 apprenticeship contracts that came to an end, 5 apprentices were hired on permanent contracts and 1 on a fixed-term contract.

3. Diversity, equity and inclusion

3.1 Gender equality

Carmila is committed to ensuring balanced representation of women and men at all levels of the organization and to guaranteeing equitable pay for work of equal value. The Gender Equality Index reaches 94/100 in France and 95/100 at Group level, a level maintained for three years above the internal target of 92/100. Gender pay gaps are tracked and published every year. A joint "Gender Equality" committee within the CSE monitors indicators, agreements and action plans.

Driven by strong momentum on gender parity, France counts 48% women among the 100 highest earners in 2025, and 45% at Group level.

The share of women in top management (C4 level) stands at 52% in France and 48% at Group level.

3.2 Parenthood and neutrality of family leave

- During maternity leave, Carmila fully covers the portion of salary not covered by social security: employees receive compensation equivalent to their usual salary;
- The average increase provided for by collective agreements is automatically applied to the salaries of women on maternity leave, and an equivalent mechanism protects employees on paternity leave;
- The length of maternity or paternity leave has no impact on the calculation of variable compensation;
- Coaching is offered upon return from maternity or parental leave (partnership with "Ça ira encore mieux demain"), for the employees concerned and their managers, along with access to dedicated return-to-work training;
- CESU vouchers for childcare and access to daycare places.

Maternity, paternity and parental leave are applied in accordance with the legal frameworks of each of our three countries and cover 100% of employees. Carmila goes beyond these frameworks through its support measures: full salary maintained during maternity leave, full neutrality on variable compensation and salary increases, systematic coaching upon return, and childcare assistance.

3.3 Disability

Building on the Disability agreement signed in 2020, Carmila takes action on recruitment, job retention and awareness-raising: a Disability mission, anonymous and confidential consultations on official disability recognition (RQTH), increased use of sheltered workshops, and an annual awareness month on visible and invisible disabilities (DuoDay, virtual reality immersions, DYS disorders, endometriosis).

3.4 Non-discrimination and anti-harassment

Carmila applies a zero-tolerance policy toward discriminatory behavior, moral or sexual harassment, and sexist conduct. This policy covers all processes (recruitment, talent management, training, compensation, mobility, promotions) and prevents any discrimination based in particular on sex, age, origin, family situation, health status and disability, sexual orientation or union membership. The Responsible Recruitment Charter governs the entire recruitment process in all three countries: non-discriminatory wording of job postings, mixed shortlists, vigilance regarding unconscious bias, and openness to varied career paths. 100% of managers are trained in unconscious bias, and awareness training on sexist behavior was rolled out to all employees in 2025.

4. Well-being, health and safety at work

4.1 Quality of life and work-life balance

Carmila pursues a comprehensive approach to quality of life at work, combining health, well-being and performance: a collective agreement on remote working (signed on April 10, 2025), the right to arrangements adapted to key life moments, and unifying events (Quality of Work Life Week, Family Day, afterworks, thematic months dedicated to equality, solidarity and health).

4.2 Physical and mental health

The Wellpass partnership (since 2022) gives every employee in France access to sports activities to help prevent sedentary lifestyles. In 2025, "Health Month" mobilized teams around vaccination campaigns, prevention check-ups, and the launch of Moka Care, a digital solution dedicated to mental health.

4.3 Workplace safety

Carmila tracks and publishes its health and safety indicators every year: zero fatal workplace accidents and zero occupational illnesses reported in 2025, frequency and severity rates, and absenteeism rate (3.09% in 2025).

The Single Occupational Risk Assessment Document (DUERP) was updated in July 2026. It lists risks and hazardous situations by work unit, along with the associated prevention measures.

In accordance with the Code of Ethics, the health and safety policy also applies to service providers and contractors working on site, through contractual clauses and the Responsible Purchasing charter, compliance with which may be subject to audits.

5. Listening, social dialogue and whistleblowing system

5.1 Annual satisfaction survey

For the past three years, Carmila has entrusted its satisfaction surveys to an external provider, in order to benefit from an independent benchmark and pursue recognized labels. In 2025, Carmila obtained HappyIndex®AtWork certification with a favorable opinion rate of 67.2% across the three countries and a recommendation rate above 75% in France, an improvement compared to 2024. The survey dedicated to apprentices earned the Happy Trainees label, with a recommendation rate of 86%.

Following these surveys, action plans are rolled out each year, focusing in particular on the working environment and collaboration between departments.

In 2026, the participation rate was 79.3% across the three countries, with a recommendation rate of 78.3% and a favorable opinion rate rising on every item of the questionnaire.

The action plans focus on:

- the working environment and agility (for example, continuing training on Google tools)

- team synergy (for example, better communication about roles)
- personal development, for example by communicating more about training opportunities

5.2 Social dialogue

The Human Resources Department pays close attention to the quality of the social climate: in 2025, 22 meetings were held with elected CSE representatives and 4 collective agreements were signed with union representatives (mandatory annual negotiations, profit-sharing, incentive schemes, remote working).

There is no employee representative body in Italy, given the size of the local workforce.

In Spain, as no candidates came forward, social dialogue and the escalation of employee concerns take place through direct management in coordination with Human Resources.
The Executive Committee reviews issues raised to ensure they are taken into account, followed up and, where necessary, addressed through appropriate action.

5.3 Ethics whistleblowing system and grievance reporting

Any employee or third party may report a breach (discrimination, harassment, human rights violations, fraud, corruption) via the ethics whistleblowing system: a website and telephone line open 24/7, guaranteeing the confidentiality of the investigation and the anonymity of the whistleblower, with protection for people acting in good faith against any retaliation. Each report is acknowledged within 7 days. Two harassment officers (CSE and Human Resources) complete the system. No alerts involving a Carmila employee were reported in 2025.

6. Compensation and value sharing

6.1 Competitive and responsible compensation

Carmila has defined a compensation policy that is competitive with the commercial real estate market, combining fixed salary and annual variable compensation for all employees. Since 2019, a CSR criterion has been included in the objectives determining variable compensation: 100% of employees have an individual CSR objective. The shared CSR objective — reducing greenhouse gas emissions (Scopes 1 and 2) — accounts for 25% of the collective criteria for variable compensation and is also included in Long Term Incentives.

6.2 Employee savings and share ownership

In France, employees benefit from profit-sharing and incentive schemes (agreements renewed on June 10, 2025). A Carmila free share plan, rolled out in all three countries, involves employees in long-term value creation. A dedicated website centralizes information on employee savings, retirement, and free share plans, and every employee can benefit from free, confidential one-on-one meetings with a specialized coach.

7. Governance of the social policy

Governance is organized as follows:

- Board of Directors & CSR Committee: strategic oversight of social commitments and annual review of this policy;
- Executive Management & Executive Committee: operational implementation and leading by example (50/50 gender parity on the Executive Committee);
- Human Resources Department & CSR Department: management of action plans, social dialogue, reporting and monitoring of indicators.

This Social Policy is reviewed annually. It is supplemented by the detailed non-financial reporting in the Universal Registration Document (chapter "Ici On Agit pour nos Collaborateurs"), the social data of which is verified by an independent third-party body. It is approved by the CSR Committee of the Board of Directors, and its implementation is the responsibility of the Human Resources Department.

8. Reporting, indicators and recognitions

8.1 Key social indicators (2025)

Indicator	2025 result
Total headcount as of 12/31	299 employees (France, Spain, Italy)
Women / men in the workforce	60% / 40% — Executive Committee gender-balanced 50/50
Gender Equality Index	95/100 Group · 94/100 France (target ≥ 92/100)
Apprentices in total workforce	12.4% (target > 10%) — 37 apprentices welcomed
Employees trained	93% — 18 hours of training on average per employee
Annual "Skills and Careers" review	100% of permanent staff
Permanent contract turnover rate	13.67% (10.04% in 2024; 16.88% in 2023) — 19 departures in 2025: 9 resignations, 5 mutually agreed terminations, 4 end-of-probation departures, 1 dismissal
Absenteeism rate	3.09%
Fatal accidents / occupational illnesses	0 / 0
Employee engagement	HappyIndex®AtWork: 67.2% favorable opinions (3 countries)
Apprentice-to-permanent conversion rate	21% (5 permanent and 1 fixed-term contract out of 24 expired contracts)
Share of women in the top 100 earners	France: 48% · Group: 45%
Share of women in top management (C4 level)	France: 52% · Group: 48%

8.2 Recognitions and ratings

Carmila's social performance is part of a recognized ESG performance: HappyIndex®AtWork and Happy Trainees certifications (2025), GRESB 92/100 "Green Star", CDP "A List", EthiFinance 94/100, ISS ESG "Prime · C+", Sustainalytics "ESG Top Rated", and MSCI rating[1] ESG BBB, with an ambition to improve further, driven notably by the Social pillar ("Human Capital Development" criterion).

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Appendix — Correspondence with MSCI “Human Capital Development” criteria

The table below maps the ten indicators of the “Human Capital Development Management” score from the MSCI ESG Ratings methodology (March 2026) against the corresponding Carmila mechanisms. Highlighted areas indicate information to be completed or formalized to maximize recognition of our practices.

MSCI indicator	Carmila mechanism	Scope
HR grievance reporting procedures	24/7 whistleblowing system, anonymous and confidential, acknowledgment of receipt within 7 days; two harassment officers (CSE and HR).	**Covered**
Frequency of satisfaction surveys	Annual survey entrusted to an independent external provider, in all 3 countries.	**Covered**
Formalized talent pipeline strategy	Apprenticeships > 10% of workforce, school partnerships, Career Committees, succession plans. Apprentice-to-permanent conversion rate: 21% (2025).	**Covered**
Employee share ownership programs	Free share plan; profit-sharing and incentive schemes (France). Plan rolled out in all 3 countries.	**Partial**
Performance-linked variable pay (non-managers)	Annual variable compensation for 100% of employees, including an individual CSR objective.	**Covered**
Paid parental leave	Full salary maintained (maternity), neutrality on variable pay and increases, coaching upon return, CESU vouchers, daycare. Legal coverage: 100% of employees, 3 countries.	**Covered**
Regular performance reviews and feedback	Annual “Skills and Careers” review: 100% of permanent staff.	**Covered**
Training and skills development	93% trained, 18 hours on average, Cap Formation, Digital Academy.	**France**
Peer-relative turnover rate	Annual publication of permanent contract turnover rate (13.67% in 2025) and absenteeism.	**Covered**
External recognition as an employer of choice	HappyIndex®AtWork 2025 and Happy Trainees 2025 (3rd year) labels.	**Covered**

Sources: Carmila's 2025 Universal Registration Document (chapters 3 and 4), Employer Brand presentation, MSCI ESG Ratings “Human Capital Development Key Issue” methodology (March 2026). Benchmark: social policies published by URW (MSCI AAA), Klépierre (AA) and Mercialys (AA).