

MERCIALYS



2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE FINANCIAL REPORT AND THE INTEGRATED REPORT

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The Universal Registration Document
from the **www.mercialys.com** website
can be consulted and downloaded



2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE FINANCIAL REPORT AND THE INTEGRATED REPORT

This Universal Registration Document is a reproduction of the official version of the Universal Registration Document including the 2025 annual financial report, which was drawn up in ESEF format (European Single Electronic Format).



The Universal Registration Document was filed on March 16, 2026, with the French Financial Markets Authority (AMF) as the competent authority in accordance with Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by an offering circular, or securities note, and, where applicable, a summary and all the amendments made to the Universal Registration Document. The entirety thus constituted is approved by the AMF in accordance with Regulation (EU) 2017/1129.

FINANCIAL CALENDAR

April 20, 2026⁽¹⁾

2026 first-quarter activity

April 23, 2026

Annual General Meeting

May 4, 2026⁽²⁾

Ex-dividend date

May 6, 2026⁽²⁾

Dividend payment

July 28, 2026⁽¹⁾

2026 first-half results

July 29, 2026

Financial information meeting

October 15, 2026⁽¹⁾

Activity at end-September 2026

Important information

This integrated report is modeled on the reference framework established by the International Integrated reporting Council (IIRC). It covers all of Mercialys' consolidated entities and naturally contains forward-looking data and information.

This document contains certain forward-looking statements regarding future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause Mercialys' actual results and strategy to differ materially from those anticipated in or based on these forward-looking statements.

Please refer to Mercialys' Universal Registration Document for the year ended December 31, 2025, available on the Company's website www.mercialys.com, and specifically Section 5 "Risk factors", for a description of the main risk factors and uncertainties that could affect Mercialys' business.

Mercialys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, in case of future events or any other circumstances that might cause these statements to be revised.

(1) After market close.

(2) Subject to approval at the Annual General Meeting on April 23, 2026.

MESSAGE FROM THE CHAIRMAN, ÉRIC LE GENTIL

Dear shareholders, dear partners,

2025 confirmed the solid foundations behind Mercialys' model, in an environment that continued to be marked by economic, financial and geopolitical uncertainty. On the twentieth anniversary of your Company's listing on the stock market, Mercialys once again showed its ability to combine profitable growth, value creation through its portfolio of real estate assets, and financial discipline, in line with a clear and effectively managed long-term strategy.

The performances achieved during the year reflect the quality of our operational execution and the resilience of our portfolio. Mercialys delivered sustained organic growth and maintained one of the highest levels of profitability in its sector, with an EBITDA margin of over 82%, while continuing to generate solid cash flow. These elements are reflected in net recurrent earnings growth of nearly 4% and a significant increase of more than 10% in the value of our portfolio, climbing to over Euro 3 billion, highlighting the relevance and strength of our real estate assets.

In this context, the Board of Directors submits a proposal at the General Meeting for a dividend of Euro 1.00 per share, offering a yield of 9.1% based on the closing share price for 2025. This decision illustrates the consistency of our dividend policy and our commitment to offering our shareholders an attractive and sustainable return, aligned with the Group's operational and financial performance.

2025 also saw a major step forward with the transformation of our portfolio. Now refocused on France's most dynamic areas and sites that are

already dominant or on track to become so, it benefits from a particularly favorable positioning to capture the structural changes within the retail sector. The acquisition of the Saint-Genis 2 shopping park is fully in line with this selective approach, immediately strengthening the quality, visibility and value creation potential of our portfolio.

The acquisition of full ownership of the investment management company ImocomPartners was also a key milestone in Mercialys' development. This operation opens up new opportunities for growth that are more diversified and complement our established model, while strengthening our ability to deploy our real estate expertise and investment discipline to support third parties.

Alongside this, our corporate social responsibility approach, which is fully integrated into the Group's strategy, took a further step forward with the definition of an ambitious carbon trajectory, validated by the SBTi, aiming to be carbon neutral. The progress made across all environmental, social and governance dimensions is regularly recognized by

the leading agencies and highlights our commitment to creating lasting and shared value for all our stakeholders.

Building on these solid fundamentals, Mercialys is moving forward in 2026 with confidence and determination. Our portfolio, firmly positioned, is well placed to support the transformation of retail and capture its growth. The new Shop•Park identity, unveiled at the end of 2025, embodies this asset selectivity strategy and will be gradually rolled out across all our sites.

On behalf of the Board of Directors, I would like to sincerely thank our shareholders for their continued confidence and trust, as well as all the Group's employees for their commitment, professionalism and decisive contribution to Mercialys' performance and sustainable development.

Éric Le Gentil

Chairman of the Board of Directors

3 QUESTIONS

FOR THE CHIEF EXECUTIVE OFFICER



€117.5^M

Net recurrent earnings
(NRE)



€1.00

Dividend per share



€3,041^M

Portfolio value
(including transfer taxes)

WHAT DO YOU SEE AS THE MAIN FACTORS ENABLING MERCIALYS TO CONTINUE TO BE ONE OF THE BEST-PERFORMING RETAIL REAL ESTATE COMPANIES ON THE MARKET?

Firstly, Mercialis' performance is based on a very clear positioning: we operate dominant, accessible assets that are firmly anchored in dynamic areas. The full benefits of this strategic refocusing, rolled out in the last few years, are being seen today.

Secondly, our model is closely aligned with contemporary consumer expectations. Our sites prioritize proximity, ease of access, free parking and an offering that is focused on leading day-to-day retail brands. In a

context of purchasing power pressures, this value for money positioning is a real competitive advantage.

The quality of the portfolio is reflected in solid operational fundamentals: a significant increase in footfall, growth in retailer sales and a historically low vacancy rate. These indicators confirm the appeal of our sites for both clients and retailers.

Lastly, we have strongly invested in the digitalization and omnichannel activation of our sites. Our actions on social media and our drive-to-store initiatives further strengthen traffic and loyalty levels. Physical retail is not disappearing: it is transforming. And Mercialis has successfully anticipated this transformation.

IN AN ENVIRONMENT WHERE CONSUMERS' EXPECTATIONS ARE CONSTANTLY EVOLVING, HOW IS MERCIALYS PREPARING FOR THE EVOLUTION OF ITS RETAIL SITES?

Mercialys anticipates changes in physical retail by enabling its sites to evolve around spaces that are increasingly accessible, efficient and focused on French peoples' favorite brands. The new Shop•Park identity, which is being rolled out across our portfolio, follows on from this dynamic approach: it aims to strengthen understanding of what we offer and set out a clear promise to consumers. More than a visual change, it embodies the evolution of our model.

This approach is reflected in the gradual harmonization of our client journeys, the strengthening of our digital and omnichannel frameworks under a common banner, and national marketing actions, supported by targeted campaigns in catchment areas.

This represents an additional driver to increase footfall, support our retailers' sales and strengthen the attractive rental positioning of our assets. More broadly, this transformation supports Mercialis' ambition to continue to be an agile real estate company, able to adapt its assets to new practices, while creating long-term value for all its stakeholders.

2025 MARKED A TARGETED RETURN TO EXTERNAL GROWTH. HOW ARE THESE INVESTMENTS ALIGNED WITH MERCIALYS' LONG-TERM VALUE CREATION STRATEGY?

Its solid margins and recurring cash flow generation enable Mercialis to combine operational performance with financial security, while preserving its capacity for investment.

The investments made in 2025 illustrate a selective expansion approach, fully aligned with Mercialis' core values. The assets acquired share various common features: dominant assets, located in attractive areas, offering high initial yields in a favorable market context for disciplined investors.

In addition to their immediate yield, these acquisitions include clearly identified value creation drivers, from optimizing the retail mix to reducing vacancy levels or developing additional revenues. They contribute to growth in earnings per share, while further strengthening the overall quality of our portfolio.

This strategy is rolled out within a strict financial framework, maintaining an effectively controlled LTV ratio, complying with the various covenants and preserving S&P's BBB investment grade rating.

MERCIALYS

ESSENTIALS

Founded in 2005, Mercialys is one of the leading real estate companies in France and Europe. Further strengthening the attractive positioning of its shopping parks by continuously adapting their offers and formats, and supporting its partner retailers to anticipate consumer trends are at the heart of the Company's strategy with a view to increasing the value of its portfolio.

OUR VISION

Owning dominant, right-sized shopping parks located in dynamic regional hubs. The depth of their attractive and accessibly priced offering supports sustainable value creation for all stakeholders.

OUR MISSION

Satisfying all the day-to-day consumption needs of as many people as possible.

OUR HUMAN VALUES

Succeed as one team
Commit fully
Act proactively
Build strong customer relationships

Mercialys' portfolio is made up of 34 shopping parks, representing 96% of its portfolio's value and 88% of its total surface area of 730,000 sq.m.



Affirmation of a high-performing and value-creating model

2025 saw the culmination of our portfolio's transformation, bringing together 34 shopping parks, alongside six assets that are currently being restructured, to further strengthen their performance, and seven dispersed sites.

This portfolio is the result of the Company's repositioning of its assets over the past 10 years:

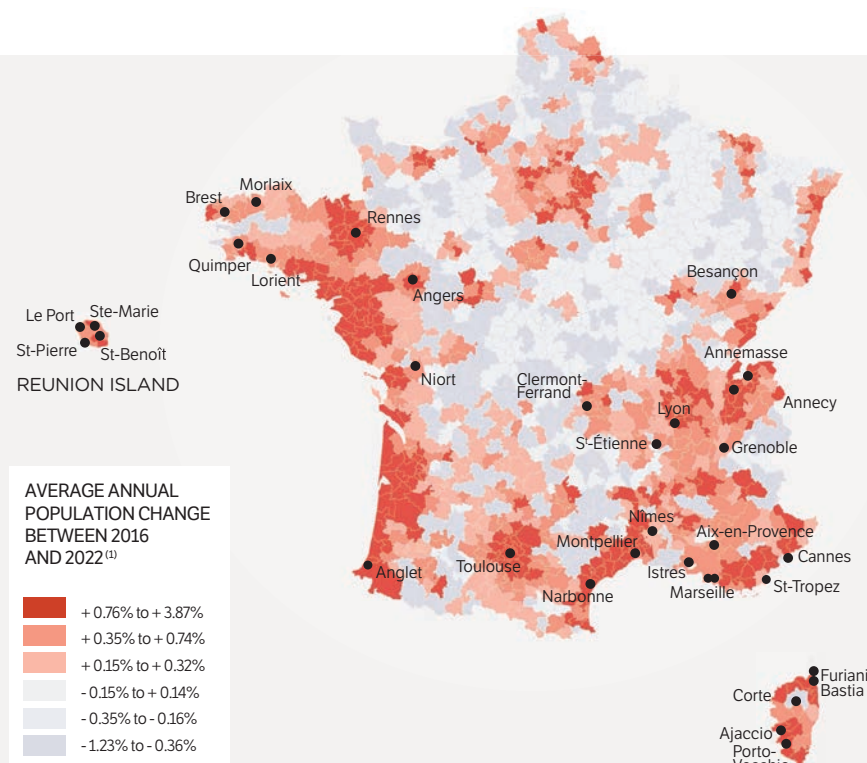
- **asset selectivity:** Mercialys anticipated the polarization of retail around dominant sites in each catchment area, as well as the geographical polarization, which has guided the refocusing of its assets on France's most dynamic coastal and cross-border regions;

- **specialization in a high-performing real estate format:**

This "right-sized" format, with 50 to 150 stores, is structured around the leading retailers in each consumption segment, whose accessible pricing is recognized by consumers; and

- **conceptualization and deployment of a hybrid real estate model,** embodied by the new Shop•Park visual identity, which combines the rich and diverse offering of a traditional shopping center, the efficiency and effectively controlled costs of a retail park, and the immediate accessibility of a neighborhood center.

Portfolio's polarization around leading assets and the most dynamic geographies



In 2025, Mercialis also acquired nearly Euro 200 million of assets, including the Saint-Genis 2 shopping park for Euro 146 million. This site is perfectly aligned with the selectivity, specialization and real estate model criteria presented above. It is helping drive value creation for Mercialis' portfolio, up 10.1% from the previous year to Euro 3,041 million including transfer taxes at end-2025 (Euro 2,835 million excluding transfer taxes).

Solid balance sheet supporting future growth

In 2025, Mercialis maintained a particularly healthy and solid financial structure, with an LTV including transfer taxes of 39.5% and an ICR of 4.9x, illustrating the sustainability of its model and its capacity for growth.

In 2026, Mercialis aims to continue with its targeted policy to acquire retail real estate assets. This ambition for growth will move forward while maintaining its strict framework, built around a sound balance sheet and associated indicators and its demands for a yield that is significantly higher than the portfolio's current average yield.

At end-2025, Mercialis' pipeline of projects likely to be deployed over the medium term totaled nearly Euro 400 million, with the committed section representing around Euro 30 million. This pipeline, concentrated in the four geographical hubs that Mercialis' real estate footprint is focused on, will be able to be rolled out with a phased approach, in terms of both the amounts concerned and the timeframes.

Mercialis is moving forward with projects based on three types of objectives:

- **strengthening/restructuring** existing sites;

- **extending** existing sites; and
- **developing** new Shop•Parks on controlled land banks.

All of these projects aiming to improve the quality of the portfolio must meet a strict and ambitious criterion for the return on capital employed of at least 8%.

Alongside this, the acquisition of full control of the investment management company ImocomPartners was also a key milestone, opening up a new roadmap for development that is more diversified and will complement Mercialis' longstanding model.

(1) Source: INSEE

BUSINESS MODEL

THAT BRINGS TOGETHER THE CORE PILLARS FOR SUSTAINABLE OUTPERFORMANCE

Mercialys is continuously transforming its real estate assets and adapting its retail offering to ensure increasingly close alignment with its clients' expectations. This strategy enables it to generate sustainable and growing rental revenues, while respecting the environment. Built around six types of resources, Mercialys' business model is focused on creating financial and sustainability-based value for all of its stakeholders.

Resources serving the strategy

Virtuous circle of activities

ORGANIZATIONAL AND GOVERNANCE RESOURCES

- Organizational capital, perfectly reflected in the Company's four human values: commit fully, succeed together, foster proactivity, and develop customer relationships;
- Board of Directors aligned with best practices for independence and gender parity.

HUMAN RESOURCES

- 199 expert staff;
- 61% women;
- 37.8 average age;
- 76% management-grade employees.

INTELLECTUAL AND TECHNOLOGICAL RESOURCES

- Intangible capital, including Mercialys' digital ecosystem, with over 600,000 fans in its databases.

FINANCIAL RESOURCES

- €385m of undrawn financial resources;
- Resilient financial profile:
 - 2.9% average cost of bond debt,
 - 3.5 years average maturity of drawn debt,
 - 40.2% LTV excluding transfer taxes ⁽¹⁾,
 - 4.9x ICR ⁽²⁾,
 - 8.2x net debt/EBITDA.

LAND RESOURCES

- €400m of development projects for 2026-2030;
- > €100m of projects able to be activated in 2026 to 2028.

ENVIRONMENTAL RESOURCES

- 100% of the strategic CSR portfolio BREEAM In-Use certified;
- 31,300 MWh of energy consumed;
- 114,100 m³ of drinking water consumed.

HANDLING RENTAL MANAGEMENT

MANAGING SITES AND PROVIDING INNOVATIVE SERVICES AND OFFERINGS FOR RETAILERS AND VISITORS

OUR STRATEGY

#01

POSITIONING FOCUSED ON THE MOST DYNAMIC GEOGRAPHICAL AREAS

#02

RETAIL MIX ADAPTED FOR RECURRENT CONSUMPTION WITH ACCESSIBLE PRICING

French people's appetite for consumption continued in 2025, but became even more polarized, with purchasing decisions still guided primarily by pricing.

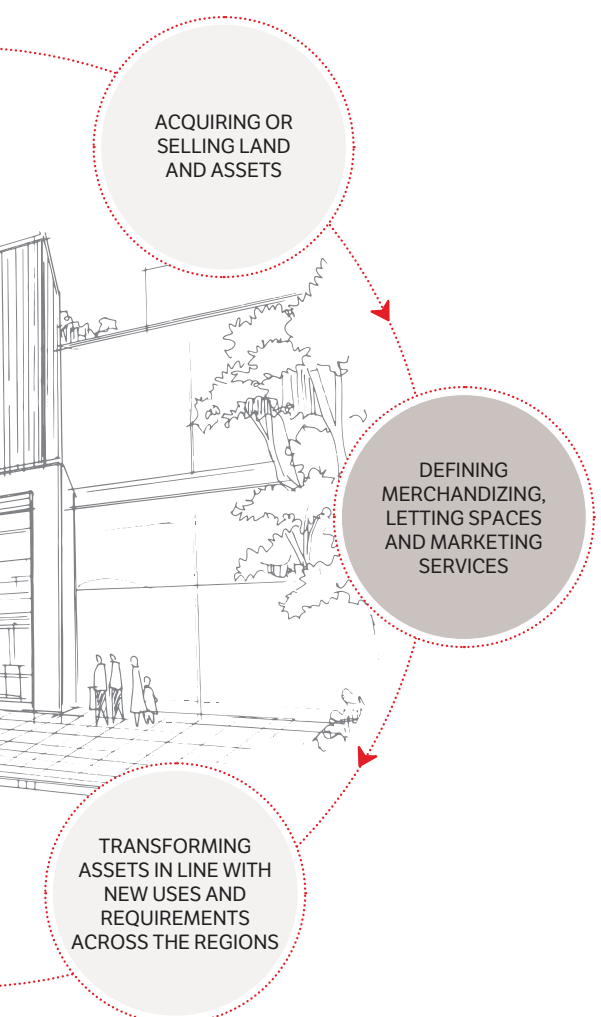
In this context, Mercialis worked to further improve:

- **the quality of its portfolio**, which is now refocused on France's most dynamic regional hubs;
- **the depth of its affordable retail offering**, with 80% of French consumers' favorite brands present across its right-sized sites;

- **the diversification of its rental mix**, with no single tenant - excluding large food stores - representing more than 2% of rental income. This selective and rigorous approach represents a powerful performance driver.

Alongside this, the Group's corporate social responsibility approach, fully integrated into its strategy, reached a new milestone in 2025 with the definition of an ambitious carbon trajectory, validated by the SBTi, aiming to be carbon neutral by 2030.

across the entire real estate cycle



Value creation shared with stakeholders

EMPLOYEES

- €23.7m of compensation.

PROVIDERS AND SUPPLIERS

- €16.5m of purchases.

FINANCIAL COMMUNITY

- €93.9m of dividends paid;
- €30.2m cost of net debt excluding non-recurring items.

STATE AND LOCAL AUTHORITIES

- €1.4m of taxes.

PROFESSIONAL ORGANIZATIONS

- €157k of annual contributions.

TENANT RETAILERS

- + 2.6% sales growth in 2025.

VISITORS AND END CLIENTS

- €6.6m budget for marketing funds, associations and economic interest groups (GIE⁽³⁾);
- More than **800** retailers present in the centers, ensuring a balanced retail mix focused on essential needs.

NON-PROFIT ORGANIZATIONS

- €404k of contributions to support the local non-profit ecosystem.

○ Value created through projects / ● Value created through operational activities.

#03

INNOVATION DRIVING
CONTINUOUS
IMPROVEMENTS IN THE
CLIENT EXPERIENCE

#04

CSR PERFORMANCE
SUPPORTING OUR CLIENTS
AND HELPING BUILD A
CARBON NEUTRAL FUTURE

(1) LTV (Loan To Value): net financial debt/(market value of the portfolio excluding transfer taxes + market value of investments in associates for Euro 41.2 million at December 31, 2025). / (2) ICR (Interest Coverage Ratio) = EBITDA/net finance costs. / (3) Groupement d'intérêt économique (GIE).

BOARD OF DIRECTORS

ALIGNED WITH THE BEST STANDARDS

Mercialys' strategy is led by a Board of Directors that is effectively aligned with market best practices. The Board regularly reviews the way that it operates and its representativeness in order to ensure for both shareholders and the market that it always performs its missions with the independence and objectivity required.

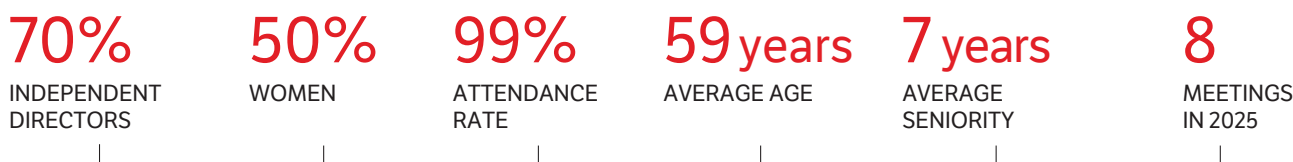
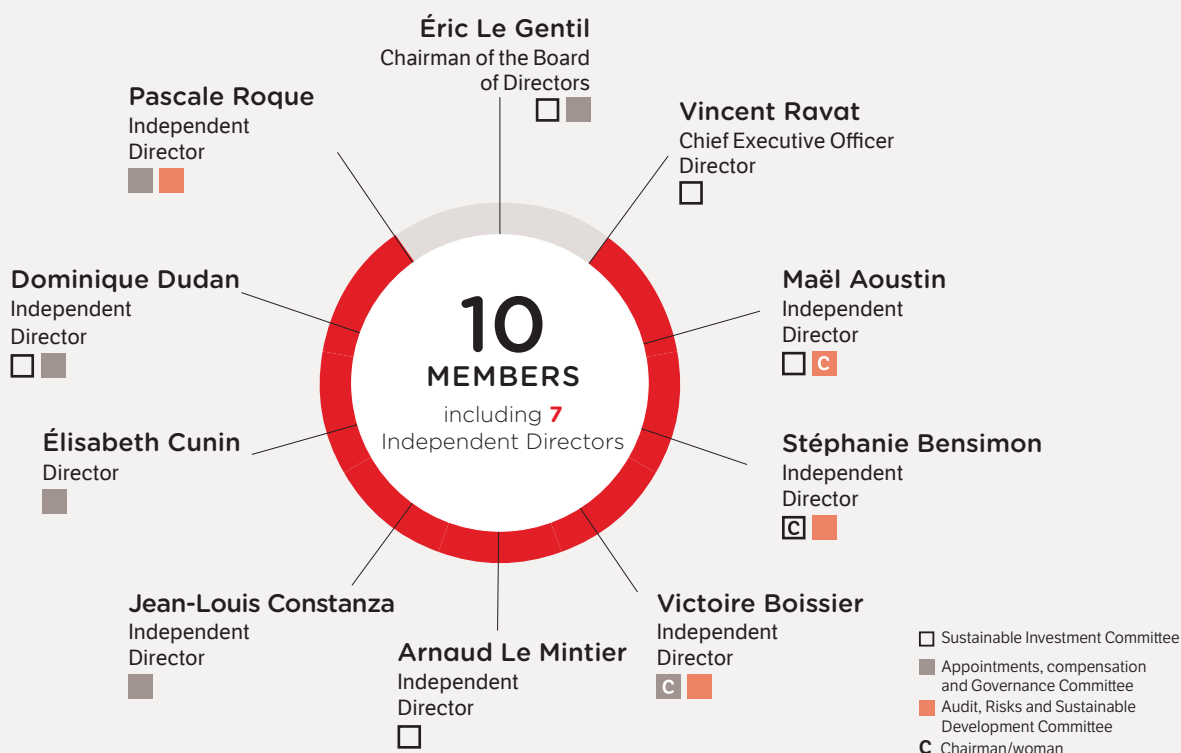
Professionalism, gender parity and engagement

In 2025, the Board of Directors continued to be very involved, with eight meetings held, two more than in 2024. The uncertain political and economic context in France, and above all the acceleration of the Company's growth strategy, illustrated by the acquisition of the Saint-Genis 2 shopping park near Lyon, which on its own represents more than 6% of the portfolio's value, were all factors requiring the Board of Directors' ongoing engagement.

The Board has evolved over the years, enabling the Company to consolidate its outstanding practices and further strengthen its ability to develop a proactive and responsible strategy.

The frequency of meetings and the attendance level highlight the dedication of the Company's Directors, as well as their essential and complementary areas of expertise.

COMPOSITION OF BOARD OF DIRECTORS (at December 31, 2025)

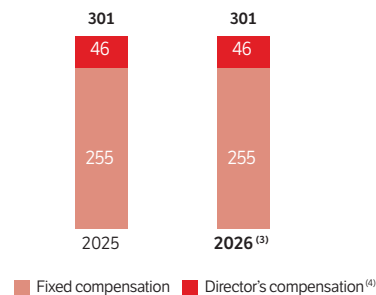


COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS ALIGNED WITH BEST PRACTICES

Compensation for the Chairman of the Board of Directors

The compensation package for the Chairman of the Board of Directors, Éric Le Gentil, includes compensation for his position as a Director and his fixed compensation for the missions entrusted to him in addition to his general responsibilities under the legislation in force⁽¹⁾. He does not receive any variable compensation in cash or securities⁽²⁾.

CHANGE IN COMPENSATION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS (in thousands of euros)

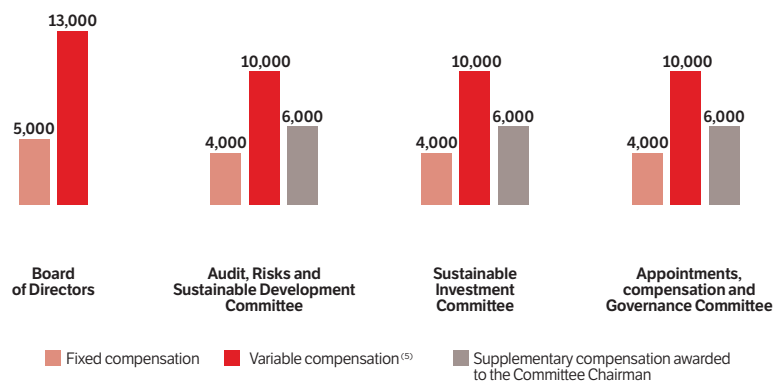


Directors' compensation

In return for their expertise and their contribution to the Company's good governance, Mercialis' Directors receive compensation.

This compensation is designed to be balanced, virtuous and aligned with the Company's corporate interests. The Directors' compensation policy ensures compliance with the recommendations from the AFEP-MEDEF Code. Mercialis takes all necessary measures to avoid potential conflict of interest situations.

2026 DIRECTORS' COMPENSATION POLICY⁽³⁾ (in euros)



(1) Notably overseeing relations with the Company's main shareholders and financial and/or industrial partners and helping define the strategy and monitor its implementation. / (2) Excluding the variable component included in his remuneration as a Director. / (3) Subject to approval at the Annual General Meeting on April 23, 2026. / (4) For 100% attendance. / (5) For 100% attendance, with Directors' variable compensation based on their individual effective rate of attendance for the Board of Directors and the Specialized Committees.

EXECUTIVE COMMITTEE

MOBILIZED TO SUPPORT THE GROUP'S STRATEGIC AMBITION AND ROBUST DEVELOPMENT

To drive its strategic ambition forward and support its performance, Mercialys brings together the key leaders from across its organization, who are each responsible for a core strategic function:

Philippine de Bruyn, Deputy Managing Director in charge of the portfolio and development, overseeing asset management, marketing, development project management and rental management, as well as all the Company's activities in the Indian Ocean region;

Fabrice Haurani, Deputy Managing Director in charge of investments, disposals and the management of the Company's equity interests;

Stéphane Girard, Director of Operations and External Relations, in charge of corporate communications

and the BtoC marketing, network and operations departments;

Sarah Leroy, General Secretary, in charge of legal and CSR;

Camille Morel, Human Resources Director.

This Committee, supported by the participation of Irving Gauthier, Chief Financial Officer and Executive Committee Secretary, performs a key role with the strategic alignment and operational mobilization of the teams.

In a context marked by strong strategic ambitions, this governance enables Mercialys to combine agility and performance to effectively serve its stakeholders. It ensures the close coordination of the Group's various actions and the effective execution of its strategy.

Composition of the Executive Committee (at January 1, 2026)



From left to right: Sarah Leroy, Fabrice Haurani, Philippine de Bruyn, Vincent Ravat, Camille Morel and Stéphane Girard.

Balanced executive compensation policy, aligned with the highest standards and creating sustainable value

Over several years, Mercialys has put in place an executive compensation policy that it wants to be balanced, responsible and aligned with both the Company's strategy and the highest standards, while contributing to its long-term performance. This policy is compliant with the recommendations from the AFEP-MEDEF Code and is built around three principles:

Objective recognition of performance

- Variable component higher than the fixed component within the overall compensation package
- Focus on quantifiable criteria for the annual variable and long-term variable components

Valuing sustainability dimensions

- Inclusion of CSR criteria in the annual variable component
- Inclusion of CSR criteria in line with the climate objectives in the long-term variable component

Convergence of internal and external interests

- Alignment of the interests of executives and shareholders: long-term variable component paid as shares, subject to performance, presence and holding criteria
- Internal fairness: pay gaps between executives and employees measured and stable over time

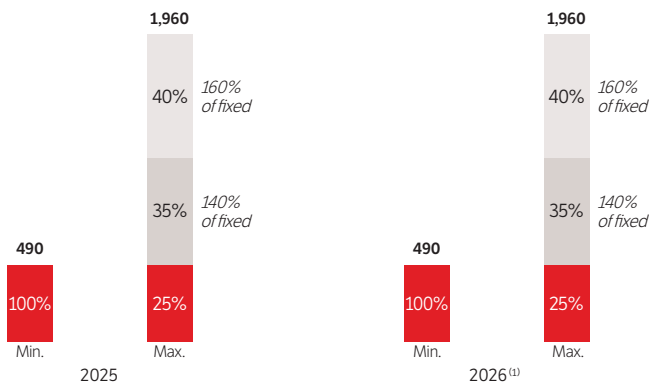
The compensation policy (*ex ante*) and the payment of items of compensation (*ex post*) are set each year by the Board of Directors after consulting with the Appointments, compensation and Governance Committee.

They are submitted for approval by shareholders at the Annual General Meeting, in accordance with the regulations in force.

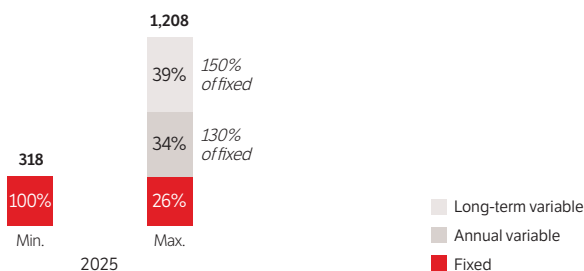
Executive compensation primarily includes a fixed component, a variable annual component and a long-term variable component. The criteria, objectives and thresholds applied to determine the variable components are justified and demanding. The level of compensation for executives is also reasonable in view of the results achieved by Mercialys, their experience and the levels of compensation for employees.

COMPENSATION STRUCTURE

VINCENT RAVAT, CHIEF EXECUTIVE OFFICER
(in thousands of euros)



ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER
UNTIL DECEMBER 31, 2025 (in thousands of euros)



EQUITY RATIOS⁽²⁾

CHIEF EXECUTIVE OFFICER

14.2
2025 AVERAGE

16.5
2025 MEDIAN

DEPUTY CHIEF EXECUTIVE OFFICER

8.7
2025 AVERAGE

10.1
2025 MEDIAN

(1) Subject to approval at the General Meeting on April 23, 2026. / (2) Calculation methodology detailed in the 2025 Universal Registration Document.

THREE SPECIALIZED COMMITTEES

Mercialys' Board of Directors is supported by three Specialized Committees, and it has defined their responsibilities and the specific ways that they operate. These Committees are made up exclusively of Directors, appointed by the Board based on their training and experience.

Composition of the Specialized Committees⁽¹⁾

 SUSTAINABLE INVESTMENT COMMITTEE	 APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE	 AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE
6 MEMBERS	6 MEMBERS	4 MEMBERS
WOMEN 33%	WOMEN 67%	WOMEN 75%
ATTENDANCE 100%	ATTENDANCE 100%	ATTENDANCE 95%
7 MEETINGS	4 MEETINGS	5 MEETINGS
INDEPENDENCE 67%	INDEPENDENCE 67%	INDEPENDENCE 100%

Board's areas of expertise

With three-year terms of office and the regular integration of new Directors in line with a demanding selection process⁽²⁾, Mercialys' Board of Directors has a clear commitment to promoting diversity and renewing its expertise.

This panel of experienced members guarantees a professional, informed approach to all the issues encountered by the Company and represents a source of strategic insights and innovation.

WIDE RANGE OF EXPERTISE (%)	Real estate Construction Urban planning 90%	Finance Accounting 100%	Company management 100%	Legal Compliance Risks 60%	Governance Ethics 100%	Human Resources Social 90%	Environment Climate 90%	Retail Customer service 90%	Innovation Marketing 50%	AI Data management 30%
INDIVIDUAL SKILLS										
É. Le Gentil	•	•	•	•	•	•	•	•		
M. Aoustin	•	•	•		•	•	•	•	•	
S. Bensimon	•	•	•		•	•	•	•		
V. Boissier	•	•	•	•	•	•	•	•		
J-L. Constanza		•	•		•	•	•	•	•	•
É. Cunin ⁽³⁾	•	•	•		•	•		•	•	•
D. Dudan	•	•	•	•	•	•	•	•		
A. Le Mintier	•	•	•	•	•		•			
P. Roque	•	•	•	•	•	•	•	•	•	
V. Ravat	•	•	•	•	•	•	•	•	•	•

(1) At December 31, 2025. / (2) Process detailed in the 2025 Universal Registration Document. / (3) Elisabeth Cunin's term of office ended on December 31, 2025.

FULLY DIVERSIFIED SHAREHOLDING STRUCTURE,

ENSURING ENGAGED AND PROACTIVE DIALOGUE

Mercialys has been listed on the stock market since October 2005 and has been part of Euronext Paris Compartment A since January 31, 2025, with the ticker MERY and ISIN FR0010241638. The Company is part of the SBF 120 and several real estate industry indexes (EPRA ⁽¹⁾, IEIF ⁽²⁾).

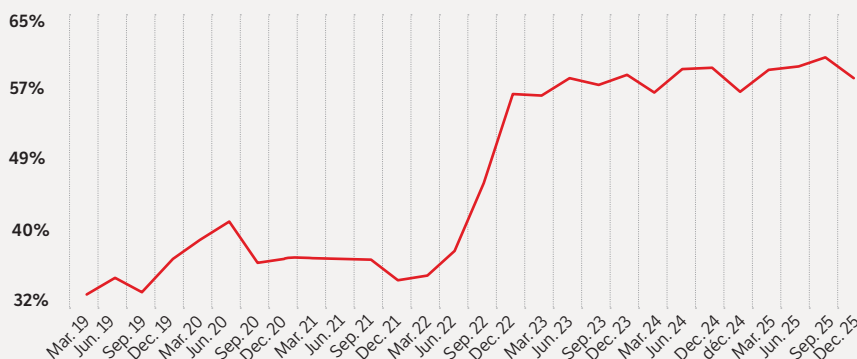
The Company is characterized by its fully diversified capital. The float represents virtually all of the Company's capital at the end of 2025.

The free float ensures an excellent level of liquidity for the Company's shares and allows shareholders to take up and develop significant positions.

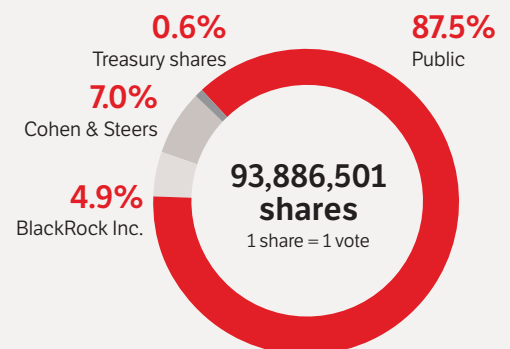
At December 31, 2025, Mercialys' top 33 shareholders held more than 60% of its capital and voting rights.

By applying the "one share, one vote" rule, Mercialys ensures identical treatment for all its shareholders and this is reflected in the very high levels of participation in its General Meetings each year.

CHANGE IN THE PERCENTAGE OF THE CAPITAL AND VOTING RIGHTS Held by the top 33 shareholders



SHAREHOLDING STRUCTURE At December 31, 2025



Mercialys is committed to regular, proactive dialogue with its shareholders and more generally with all of its financial stakeholders.

In 2025, alongside the many roadshows and contacts led by the management teams, 15 press releases were published for a community of over 900 investors and analysts.

The Company also received the Transparency Award in the "CAC Mid60" category from the agency Labrador, recognizing the transparency of the information made available to its various stakeholders.



16 roadshows organized with 9 different brokers and 7 countries covered



#1 Transparency Award in the "CAC Mid60" category



4 results publications and 2 financial information meetings per year



TOP 100 shareholders contacted before each General Meeting



15 press releases distributed to a base of around 900 investors and analysts

(1) European Public Real Estate Association. / (2) Institut de l'Épargne Immobilière et Foncière.

RISK MANAGEMENT

FOCUSED ON SUSTAINABLE DEVELOPMENT AND BUSINESS ETHICS

Mercialys is committed to managing its risk profile effectively, while ensuring that its activities are aligned with the best standards of professional ethics. All its internal control and risk management arrangements aim to ensure that the objectives set by Management are achieved, while safeguarding the Company's future and ensuring full compliance with ethical principles.

Organization and approach

Mercialys positions its risk management system at the heart of both its strategy and its operations: it is overseen by a Risk Prevention Committee, which reports to the Executive Leadership Team, and all employees ensure that operational measures are put in place. The Risk Prevention Committee liaises directly with the Audit, Risks and Sustainable Development Committee, which regularly reviews the

means in place and issues recommendations on the audit work carried out. This proximity supports ongoing dialogue between the stakeholders involved in the risk management process and the Company's executive management bodies, enabling decisions to be taken quickly at the head office and the various sites.

► RISK PREVENTION COMMITTEE'S MISSIONS



Risk mapping

The Risk Prevention Committee's core risk management tool is the risk map, which identifies all the risks that Mercialys is exposed to. In accordance with the ESMA guidelines⁽¹⁾, 49 risks have been identified. To ensure the pragmatic management and monitoring of its risks, the Company has rated them according to their priority. Nine priority risks have therefore been identified. This prioritization system is based on a rating that includes the two dimensions from the mapping matrix:

the risk's impact and its probability of occurrence. The map is updated on a regular basis. Active monitoring of emerging developments and frequent exchanges with employees make it possible to monitor changes in the risks in line with the Company's environment. They also make it possible to rapidly and efficiently adapt the hedging arrangements and levels as required, and aim to proactively identify new risks.



(1) ESMA31-62-1293 "Guidelines on Risk Factors under the Prospectus Regulation".

Priority risks

Mercialys rates net risks. The priority risks have either: a moderate impact with a probable probability, or a high impact with a possible or probable probability. 9 of the 49 risks identified meet these criteria. They cover 5 categories and are presented below.

Category	Risk	Impact	Probability	Trend
Risks related to the sector	Risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market	High (NAV)	●●●	→
	Risk related to competition on the physical retail segment	High (NRE)	●●●	→
	Risk related to changes in consumer trends	High (NRE)	●●●	→
Risks related to business activities	Risk related to retailer arbitrage and reletting	High (NRE)	●●●	→
	Risk related to the safety and security of operations and a deterioration in the portfolio	High (Reputation)	●●●	→
	Risk related to acquisitions and construction operations	High (NAV)	●●●	→
Risks related to the financial position	Risk related to interest rates, the cost of debt, liquidity and financing	High (NRE)	●●●	↗
Legal and regulatory risks	Risk related to the SIIC regime and tax compliance	High (NRE)	●●●	↗
Risks related to internal control	Risk related to malicious intrusions and equipment or software failures	High (NRE)	●●●	↗

Impact: Low Moderate High Risk: ●●● Unlikely ●●● Possible ●●● Probable. Trend: ↗ Upward → Stable ↘ Downward.

OVERVIEW OF RISK MANAGEMENT ARRANGEMENTS

PRINCIPLES	OBJECTIVES	PARTICIPANTS	TOOLS	RESULTS
• Collaborative approach • Rapid operational implementation • Dynamic process • Preventative approach	• Identify • Measure • Steer • Monitor	• Audit, Risks and Sustainable Development Committee • Executive Leadership Team • Risk Prevention Committee • Compliance and Ethics Director • Operational managers • Employees	• Risk mapping • Interviews with employees • Communication and awareness • Tests/audits	• Integration into the decision-making process • Risk profile managed effectively

Company's firm focus on sustainable development and ethics

On account of its scale, sector and/or activity, which is concentrated exclusively in France, Mercialys is not subject to a certain number of regulations that have come into force in the last few years. However, in line with its commitments, the Company has voluntarily rolled out various policies, processes and action plans to respond to issues which are essential for respecting professional ethics and compliance.

For instance, Mercialys has put in place:

- a sustainability performance

report in accordance with the extra-financial performance statement (DPEF) framework, audited by an independent third-party organization;

- an approach to calculate and publish the workplace gender equality index (IEP);
- a corruption risk map and dedicated assessment and control procedures, as well as an internal whistleblowing procedure, in accordance with the legislation in force;
- a stock market Code of Ethics to prevent insider trading;
- responsible lobbying guidelines;

- a vigilance approach to monitor practices across its value chain, notably through measures to monitor, assess and/or audit suppliers and providers, while integrating CSR clauses into key contracts and tenders.

The Director of Compliance and Ethics, who also serves as the DPO⁽¹⁾, sits on the Risk Prevention Committee. The Director of Compliance and Ethics works in line with the Code of Conduct, which is available on Mercialys' website: www.mercialys.com⁽²⁾.

(1) Data Protection Officer: person in charge of data protection in an organization. / (2) <https://www.mercialys.com/strategy-governance/commitments/code-of-ethics>.

VALUE PROPOSITION

ALIGNED WITH CONSUMPTION TRENDS

The challenge for Mercialys concerns its ability to maintain its commercial benefits with a view to securing the long-term value of its portfolio.

The Company must therefore ensure its alignment with two core challenges:

- 1. understanding** changes in consumption habits and supporting tenant retailers to adapt to them; and
- 2. ensuring** that its assets are able to evolve and adapt continuously to these changes, in line with its positioning as a regional player, the conception of urban spaces and the stakes involved with the green transition.

2025 saw the completion of Mercialys' strategic repositioning around shopping parks that are leaders in their catchment areas, replacing the historical model of convenience centers. With a retail mix adapted to new practices, they are characterized by rigorous operational management, prioritizing tenant diversification and effective cost management.

Strategic repositioning completed

The retail sector is transforming. It is polarizing around assets whose market share enables them to secure visitor flows and further strengthen their attractive commercial positioning.

This shift is reshaping retailers' location strategies: they are prioritizing dominant sites that ensure their visibility, performance and resilience. Alongside this, consumers are looking for accessible, coherent and competitively priced formats, where the physical store remains central to the omnichannel buying experience.

The retail sector's concentration around dominant assets is accompanied by a slow but powerful geographical polarization. It has guided the refocusing of Mercialys' assets around the most dynamic coastal and cross-border regional hubs, both economically and demographically, such as Marseille, Aix-en-Provence, Toulouse, Rennes and Grenoble.

The acquisition in June 2025 of the Saint-Genis 2 shopping park, a leading site near Lyon, is in line with this dynamic approach.

34 LEADING ASSETS,
ACCOUNTING FOR
96% OF THE PORTFOLIO
VALUE AND
88% OF THE TOTAL
SURFACE AREA.



FIVE-YEAR OBJECTIVE
HAVE MORE THAN **95% OF LEADING ASSETS**
(*VERSUS 70% IN 2025*), ATTRACTING
AT LEAST **3 MILLION VISITORS PER YEAR**

Polarization around key hubs

Consumption is concentrated in dominant out-of-town retail hubs, which account for the majority of retail stores and are preferred destinations for consumers.

Geographical polarization

Growth in the population, employment and wealth tend to be concentrated in the Paris Region and in France's coastal and border areas.

Polarization towards peripheral areas

Outside of the Paris Region and very large cities, this growth is concentrated in out-of-town areas, rather than city centers.

The new Shop•Park model to meet contemporary consumer expectations

Out-of-town shopping centers are still to a great extent the preferred choice of consumers for their everyday purchases (for 75% of French people⁽¹⁾). This clear preference is based on very objective criteria, such as ease of access by car (85% of French people use their car daily), practicality (everything in one place) and the guarantee of the lowest prices.

A hybrid and differentiating format, the shopping park combines the extensive offering of a destination shopping center, the economic efficiency of a retail park and the

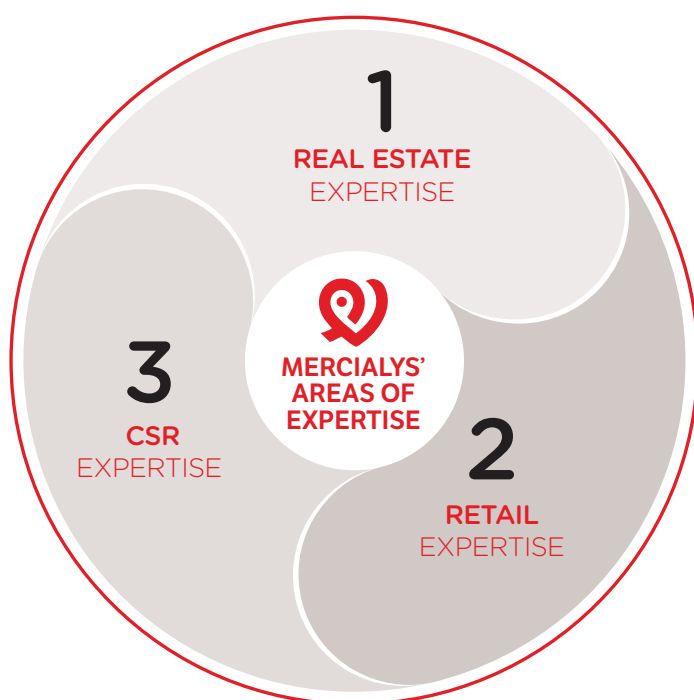
accessibility of a neighborhood center, based on a “right-sized” format with 50 to 150 retailers. Setting out this positioning, Mercialis unveiled Shop•Park, the new visual identity for its shopping parks, when it celebrated its 20th anniversary in October 2025.

Designed in line with each site’s catchment area and structured around leading brands in each consumption segment (Consumers’ Top-of-Mind), this concept prioritizes accessibly priced retailers operating under the Everyday Low Price model, aligned with purchasing power considerations. Its performance is also built around

an omnichannel strategy with a strong local dimension and ongoing dialogue with stakeholders from its communities, as well as successful integration within attractive and mixed-use commercial hubs.

Independently from their absolute size, the Shop•Parks capture a significant percentage of visitor flows in their catchment areas. This unified visual identity will be gradually rolled out across the portfolio to further strengthen the clarity and consistency of the new Shop•Park commercial identity.

The implementation of this strategy is supported by three complementary areas of expertise – **real estate, retail and CSR** –, ensuring the model’s sustainability, financial strength and operational performance.



Performance validating the model

- + 3.9%** FOOTFALL ACROSS THE SITES
- + 2.6%** RETAILER SALES
- + 10.1%** PORTFOLIO VALUE GROWTH
- + 3.9%** INCREASE IN NRE (€1.26) PER SHARE
- + 2.8%** ORGANIC RENTAL INCOME GROWTH
- 2.0%** VACANCY RATE

(1) According to the 10th Baromètre du Centre-Ville et des Commerces survey from April 2025.

REAL ESTATE EXPERTISE

SUSTAINABLE ASSETS SUPPORTING LONG-TERM PERFORMANCE

Mercialys' real estate expertise is based on its active portfolio management, alongside its effectively managed capital allocation. In addition to the strategic refocusing carried out in the last few years, the challenge is to optimize the quality of the portfolio with a view to increasing its future value.

The portfolio's polarization around leading assets forms the foundation of the model. It makes it possible to concentrate visitor flows, improve rental performance and strengthen the value and liquidity of the assets.

2025 confirmed this strategic vision: the best-performing shopping parks are those that are "right-sized", adapted

to their catchment area, with a depth of offering that enables them to stand out as the leading destination in their area: the centers in Angers, Besançon, Brest, Toulouse, Nîmes, Mandelieu and Quimper, as well as the recent acquisition of Saint-Genis 2 near Lyon, perfectly illustrate this.

Developing and transforming existing assets

This concentration requires the active rotation of the portfolio. Mercialys divests sites that have reached maturity in relation to its performance criteria and reallocates the capital on value-creating operations: restructurings, extensions, targeted developments and acquisitions. There are three core objectives: improving the average quality of the assets, generating financial flexibility and increasing its portfolio.



The restructuring of existing assets offers a direct way to drive increases in value. In Toulouse, Brest and Niort, the reconfiguration of space and the realignment of the retail mix around highly attractive brands have made it possible to increase footfall, secure revenues and support rental values. In Brest for instance, Mercialys repositioned the asset by reletting the hypermarket to Leclerc, while integrating the anchor banners Grand Frais and Normal. The extensions in Angers and Grenoble aim to increase net rents by around + 15% and + 20% respectively over time, while consolidating the dominant positions of these sites within their catchment areas.

The development of new Shop•Parks complements this approach. In Saint-André and Ferney-Voltaire, the projects are based on land owned by Mercialys, with high levels of preletting and expected yields of over 8%.

FENOUILLET: LEADERSHIP ROADMAP

In 10 years, Mercialis has completely reconfigured the Toulouse Fenouillet site. From a mall with 24 stores linked to the hypermarket, the site has become a shopping park – soon to be renamed Shop•Park – with over 130 retailers, structured around a resized hypermarket and a stronger retail mix.

Footfall has more than tripled, climbing from 2.1 million to 6.6 million visitors per year. The opening of B&M and Fitness Park, together with the restructuring of the existing mall, will enable the Toulouse-Fenouillet Shop•Park to reach a new milestone by 2027: exceeding 7 million visitors and firmly establishing the site as the leading asset in the Toulouse area.



Strict investment discipline

The real estate strategy is based on demanding and ambitious profitability criteria. Each operation is assessed based on a minimum target yield of 8%, ensuring sustainable and measurable value creation. These indicators reflect both operational performance and the positive impact of the strategic arbitrage approach.

This solid combination – concentration of assets, targeted transformation and financial discipline – is enabling the Group to improve the quality and value of its portfolio, while preserving its capacity to invest in the future.



EFFECTIVELY
MANAGED PIPELINE:
€400M
OF PROJECTS
AT END-2025



NTA + **4,1%**
BBB STABLE RATING



APPRAISAL
YIELD RATE + **6,65%**
LTV⁽¹⁾ **40,2%**



2025 FOCUS: TRANSFORMATIVE AND ACCRETIVE ACQUISITIONS

In 2025, Mercialis completed two acquisitions for a total of Euro 176 million, fully aligned with its polarization strategy and the drive to increase the quality of its portfolio.

- Saint-Genis 2 (western Lyon), a leading site in a catchment area of 700,000 inhabitants, brings together 100 retailers across more than 18,000 sq.m. Through its size, the quality of its real estate fundamentals and its capacity for creating value, this future Shop•Park fully meets the Group's

investment criteria. Recently renovated, it offers strong potential for optimizing the retail mix and formats.

- Following the acquisition of the remaining 49% stake in Hyperthetis Participations, Mercialis now owns 100% of five sites representing 66,000 sq.m of rental space. This operation gives Mercialis full real estate control over these sites, which will be able to be restructured in line with the Shop•Park model.

(1) Excluding transfer taxes.

RETAIL EXPERTISE

SUPPORTING TOMORROW'S RETAIL

Every opening, every project and every lease signed highlights Mercialys' expertise and know-how. The rigorous selection of retailers by the commercial teams secures revenues and sustainably strengthens the portfolio's quality.

Rental diversification is a key pillar for resilience: the top 10 tenants outside the food sector account for 15% of rental income, and no single retailer represents more than 3% of revenues. The result is reduced dependence, greater diversity for Mercialys and its visitors, and stronger resilience across the cycles affecting each segment or retailer.

In 2025, Mercialys signed 200 leases, confirming the attractive positioning of its sites and its ability to establish and maintain sustainable partnerships with retailers.



Solid tenant base

100,000 sq.m RELET

200 LEASES SIGNED (+ 10% vs. 2024)

14% TOTAL SPACE RENEWED

97.8% COLLECTION RATE

98% FINANCIAL OCCUPANCY RATE

+ 2.2% POSITIVE REVERSION

10.9% OCCUPANCY COST RATIO

Prioritizing consumers' favorite retailers

In an environment marked by purchasing power pressures, Mercialys focuses its retail mix on leading and accessible brands within each consumption segment.

Today, 80% of French consumers' preferred top-of-mind brands can be found in our shopping parks. The Company aims to reach 90% over the medium term. In 2025, the leases signed reflected this dynamic approach,

from Normal to Adopt, Grand Frais, Primark, Aroma-Zone and Tedi, helping enhance the portfolio of brands present across the Group.

The objective is clear: leading brands that structure the buying journey and drive site footfall, supporting market share gains over the medium term.



AROMA-ZONE



Retail mix aligned with practices

More than simply a place to shop, a shopping park is a place to live. Creating a relevant and attractive retail mix means understanding the catchment area – its reality, its flows and its practices – in order to offer a balanced and adapted selection, able to meet the needs of both retailers and clients.

In 2025, this translated into the strengthening of key consumption segments:

- **The foodservice offering** was further enhanced with 10 new leases signed (Paradis du Fruit, Hippopotamus and Volfoni);
- **The health segment** was consolidated with five pharmacy and drugstore outlets;

- **The leisure offering** gained ground (Escape Sensas, Monkey, Fitness Park);
- In terms of **food**, Leclerc, Auchan, Intermarché, Carrefour, Grand Frais, Monoprix, Lidl and Aldi are all now present within the portfolio, offering an unprecedented food retail selection that anchors regular flows and strengthens site stability;
- **Trend-driven brands** further enhanced the offering: Normal, Adopt, Biotech USA, Kiko and Only, alongside several firsts within the portfolio: Primark, Aroma-Zone, Tedi, The North Face and Le Paradis du Fruit.

Mercialys also supports retailers, such as New Yorker, Adidas, Mango and Adopt, with the evolution of their store

concepts by adapting spaces and locations to new retail standards and providing sites that are aligned with their expectations in terms of size and visibility. A good site must reinvent itself to meet tenants' needs.

The center is part of an integrated buying journey that begins before consumers enter the store and continues after their visit. Mercialis therefore positions its structures as active links between digital and physical retail: ship-from-store, click-and-collect and parcel lockers.

In 2025, 59 new lockers were installed, more than 800,000 visits were generated through ship-from-store services, and purchases linked to order collection increased by more than 25%. The store captures, transforms and extends the retail relationship.



Shopping park figures

+ 3.9% FOOTFALL

+ 2.6% RETAILER SALES

+ 2.8% ORGANIC RENTAL INCOME GROWTH



Multi-local marketing driving performance

The strength of Shop•Parks is linked to more than just their retail mix. It is also built with a close focus on their communities, through proximity marketing that brings each site to life as a destination in its own right. Marketing is a key operational driver. It supports retailers, strengthens site visibility and contributes to their robust commercial development by supporting openings, activating local communities and creating key moments that generate traffic, such as themed events, exclusive formats or environmentally responsible initiatives. They drive performance on two levels: strengthening the robust commercial development of the centers and generating additional rental income from available space.

In 2025, three key moments stood out: over 1 million views for Geev Shop in Angers, more than 18 million views on YouTube for the Intersport video in Sainte-Marie Duparc, and over 5 million for the Jul Store opening in Marseille. The multi-local marketing approach is also supported by casual leasing to help make the sites even more vibrant, create key moments and renew the offering. These formats enable the introduction of temporary concepts and the testing of new brands on a short-term basis.

GEEV SHOP POP-UPS, ILLUSTRATING THE MULTI-LOCAL MARKETING STRATEGY

These pop-up shops attract visitors, while reinforcing the center's role as an engaged local stakeholder and promoting responsible consumption (donations, second life for products, waste reduction). This has an impact on two levels:

- **Contributing to the modern image of the centers** and building closer links with local communities,
- **Generating peak footfall levels** and boosting retailer sales.

Visitors, sensitive to the purchasing power benefits offered by the donations collected, are encouraged to consume more with the center's retailers, helping create a virtuous cycle benefiting the entire local ecosystem.

Retail media, driving traffic generation

The retail media deployed by Mercialis is a key driver of traffic to the retailers in its centers. In addition to the various in-mall formats (displays, commercial activations, on-site digital media), Mercialis now integrates visibility across its own social media channels, whose qualified local audiences further strengthen the impact of campaigns.

By distributing retailers' messages upstream from visits and during key moments, this approach reaches clients from the inspiration phase, promotes offers and new products, and effectively directs traffic to points of sale. This integrated approach, combining a physical and digital presence, directly contributes to increasing in-store traffic and optimizing the commercial performance of partner retailers.



DIGITAL TECHNOLOGY, ACCELERATING LOCAL ENGAGEMENT

Before visits, it inspires. Afterwards, it enables the experience to continue. This logic guides the drive-to-store strategy, with digital activation aimed at generating in-store traffic, which reached a record level in 2025: 417 million views, 40 million people reached and 100% coverage of catchment areas, contributing + 0.7% to footfall growth.

CSR EXPERTISE

TRANSVERSAL DRIVING FORCE FOR VALUE CREATION

CSR is a strategic area of expertise that is fully integrated at the heart of Mercialys' business model. It supports the Group's real estate and retail expertise, and structures its investment and divestment projects. It further strengthens the Group's operational and financial performance by accelerating its transformation, supporting its attractive positioning for tenants and helping secure long-term value.

The 4 Fair Impacts for 2030 strategy structures this ambition around four complementary pillars: **environment**, **communities**, **stores** and **talents**.

FOR OUR ENVIRONMENT

Integrating environmental requirements into Mercialys' strategy helps protect the value of its portfolio over the long term, combining environmental responsibility with economic performance.

By reducing its emissions and optimizing resource use, the Company manages its costs sustainably, anticipates regulatory changes and strengthens the attractive positioning of its assets. In 2025, the Group's climate goals were adjusted upwards, setting out a new ambition.



Advances in 2025

- 27% GREENHOUSE GAS EMISSIONS
(scopes 1 & 2) vs. 2024

CDP A-List

73% WASTE RECOVERED

Well Below 2°C TARGET ACHIEVED

84% CENTERS EQUIPPED WITH
EV CHARGING STATIONS

**New Net Zero
certification** VALIDATED BY THE SBTi

FOR OUR COMMUNITIES

The Shop•Park model is built around strong local roots. Its close connection with clients, retailers and local partners enables Mercialys to rapidly adapt to the dynamics seen in its catchment areas and adjust its retail mix accordingly.

Its national partnerships, which are rolled out locally, further strengthen the societal impact of the centers and sustainably consolidate their attractive features and solid rental positioning.



Advances in 2025

71% CENTERS COMMITTED TO
EMPLOYMENT INITIATIVES

REQUALIFICATION OF EXISTING
ASSETS IN LINE WITH A
Net Zero land take approach



EMPLOYMENT FORUMS WITH PÔLE EMPLOI

In Toulouse and Marseille, employment forums organized with Pôle Emploi job centers and led by the center management teams helped bring together retailers and candidates by identifying the job offers available, mobilizing spaces and activating communications tools.



FOR OUR STORES

The 4 Fair Impacts for 2030 strategy supports rental performance by helping retailers transition towards more responsible and efficient models thanks to dedicated management tools and solutions that are tailored to each asset. CSR stands out as a competitiveness driver, further strengthening the quality of the rental foundations and the resilience of the business model.



Advances in 2025

100% ASSETS BREEAM IN-USE CERTIFIED

1ST asset RATED OUTSTANDING
(BREEAM Part 2)

86% STRATEGIC CENTERS RATED EXCELLENT OR OUTSTANDING



Advances in 2025

70% INDEPENDENT DIRECTORS

96/100 GENDER EQUALITY INDEX

FOR OUR TALENTS

The model's sustainable performance is underpinned by strong governance, skills development and teams who are clearly aligned with the CSR roadmap. The sustainability objectives are integrated into the individual objectives and performance frameworks, embedding environmental and societal responsibility at the heart of operational management.

An enhanced training program will be rolled out in 2026 to accelerate the integration of CSR challenges and stakes.

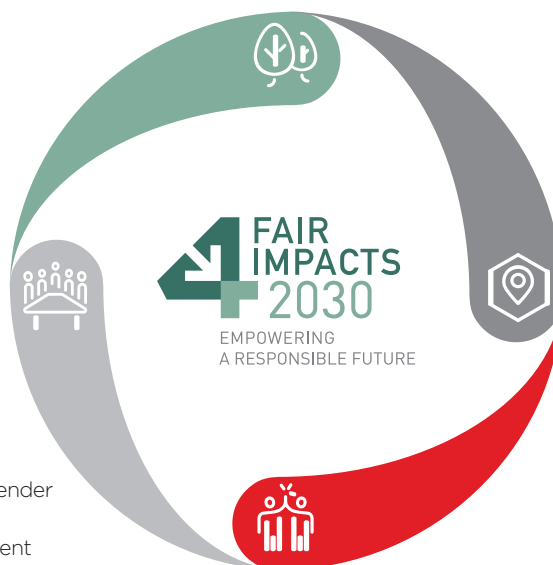
Ambitions 2030

ENVIRONMENT

- Aim for Net Zero
- 100% of waste recovered
- Zero pesticides

TALENTS

- Maintaining best practices for gender equality
- Developing employee engagement and satisfaction
- Building a culture of exemplary ethical practices



COMMUNITIES

- 100% of centers committed to robust regional development
- 100% of strategic centers with multi-functional spaces
- 100% local and responsible purchases
- Promoting and supporting eco-mobility

STORES

- 100% of strategic assets BREEAM In-Use certified
- 100% of centers with a responsible offering
- 100% of our tenants engaged in our "responsible landlord tenant" commitments

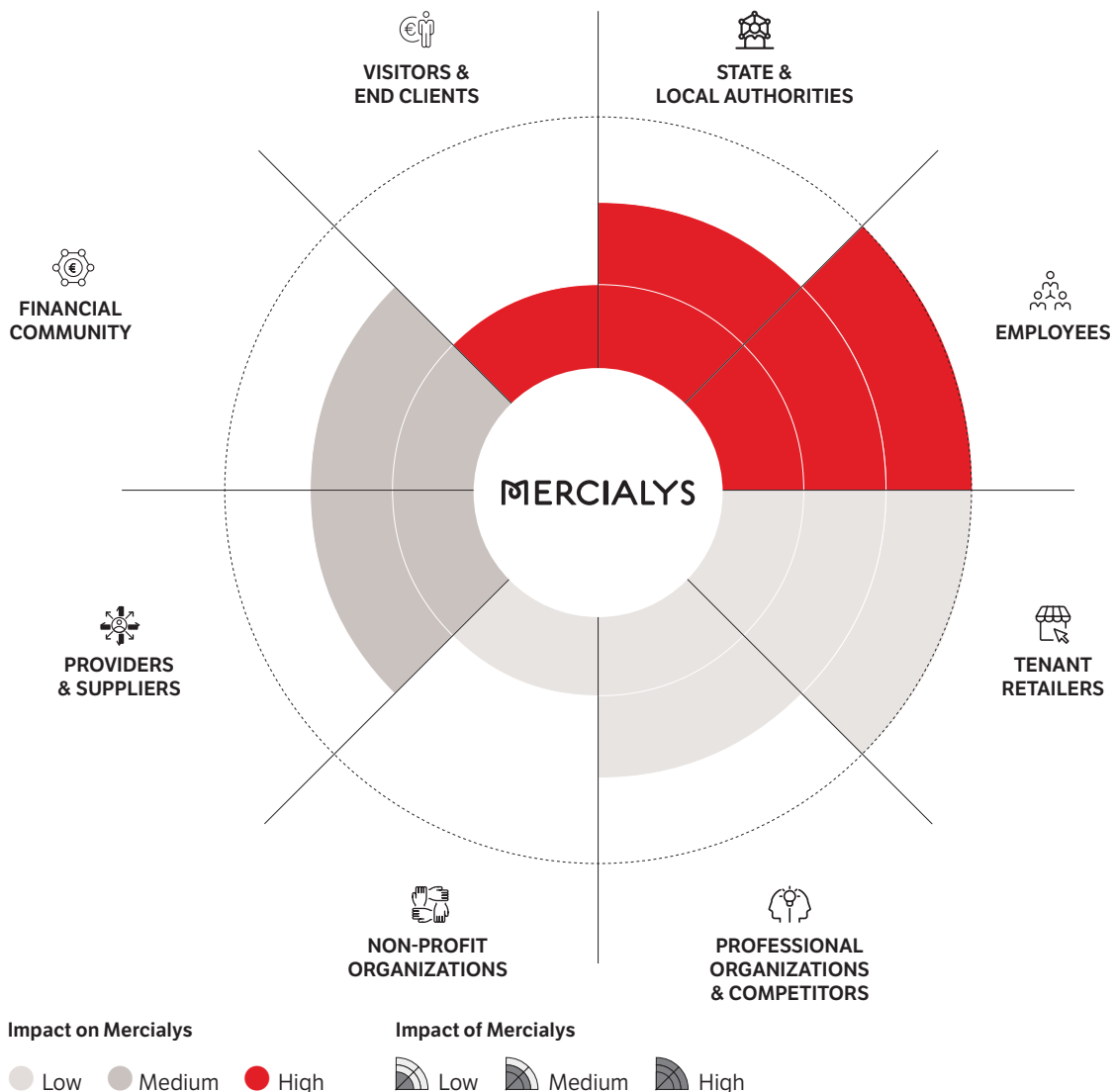
REGULAR DIALOGUE WITH OUR STAKEHOLDERS

Through its business, Mercialys is part of a major ecosystem of stakeholders with which it builds solid relationships.

The regular dialogue established by the Company with its stakeholders enables it to incorporate their expectations into its strategic reviews. This may cover economic, social, societal, environmental and governance stakes, with a focus on creating lasting and shared value. This dialogue also offers opportunities to build partnerships and more generally to align the Company with a process

of continuous improvement and innovation. Illustrating this approach, the Company regularly consults with all of its stakeholders, from employees to center visitors, retailers, investors and banks, regional authorities and non-profit organizations, in connection with the renewal of its CSR strategy.

Mapping of stakeholders



Dialogue with stakeholders

	STAKES	MEANS OF DIALOGUE	
 EMPLOYEES	• Involvement • Engagement • Recruitment • Loyalty • Diversity • Social dialogue • CSR awareness	- Merylink (Intranet) - Collaborative digital tools - Training - Annual plenary meeting - Financial information meetings	- Onboarding program - Welcome pack - Employee survey - Exchanges with Management - LinkedIn
 STATE & LOCAL AUTHORITIES	• Administrative permits • Project performance • Economic and societal contribution	- Regional and National Commercial Development Committee (CDAC / CNAC) - Project information meetings	- Universal Registration Document - Half-year financial report - Regulatory controls
 VISITORS & END CLIENTS	• Satisfaction • Loyalty • Comfort • Safety • Reviews	- Digital ecosystem - TikTok/Instagram pages - Satisfaction surveys	- Contact with center managers - Newsletter - Emails
 TENANT RETAILERS	• Business performance • Attractiveness • Differentiation • Loyalty • Collaboration • CSR	- Satisfaction surveys - Meetings with retailers - Direct exchanges with the lettings teams	- Salesforce (CRM) - Project site visits - Trade shows
 PROVIDERS & SUPPLIERS	• Quality of services • Responsible purchasing • Effective management of the value chain	- Tenders - Regular meetings - Assessments, controls and audits	
 FINANCIAL COMMUNITY	• Financing • Financial performance • Business ethics	- Roadshows - Financial information meetings - Universal Registration Document - Half-year financial report - Press releases	- Annual General Meeting - Website - Investor relations contact - LinkedIn - S&P (CRM)
 NON-PROFIT ORGANIZATIONS	• Support for projects • Stronger local engagement for centers	- Website - Partnerships	- Universal Registration Document - CSR contact
 PROFESSIONAL ORGANIZATIONS & COMPETITORS	• Sharing of best practices • Research and benchmarks • Regulatory monitoring • Promotion of the sector	- Participation in commissions - Participation in governance of industry bodies	

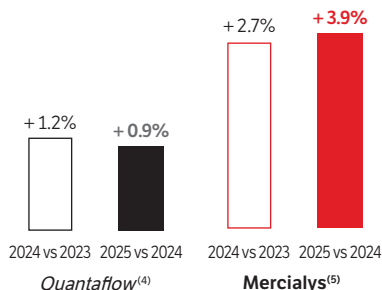
RESILIENT FINANCIAL AND SUSTAINABILITY VALUE CREATION

Thanks to its agile organization, focused on achieving excellence, Mercialys is able to maintain constructive dynamics, consolidating the fundamentals for its operational, financial and sustainability performance.

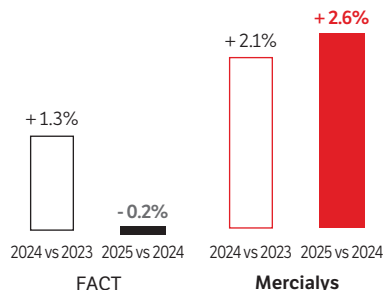
OPERATIONAL PERFORMANCE

The operational performance levels recorded across the portfolio in 2025 show the relevance of Mercialys' model and the commercial and marketing strategies supporting it. Robust operational indicators, driven by an acceleration in lettings activity, are paving the way for sustainable rental revenue growth.

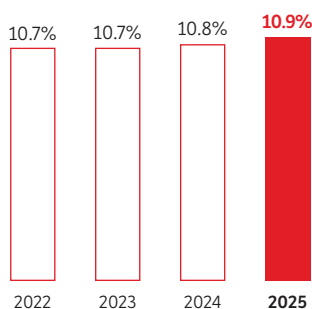
CHANGE IN SHOPPING CENTER FOOTFALL Change over 12 months



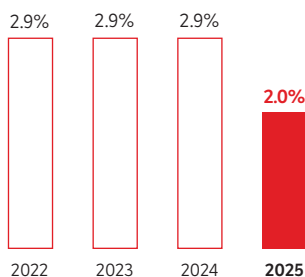
CHANGE IN RETAILER SALES Change over 12 months



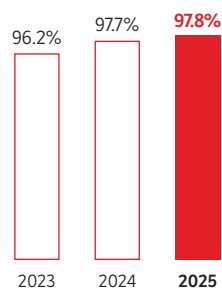
CHANGE IN THE OCCUPANCY COST RATIO



CHANGE IN THE CURRENT FINANCIAL VACANCY RATE



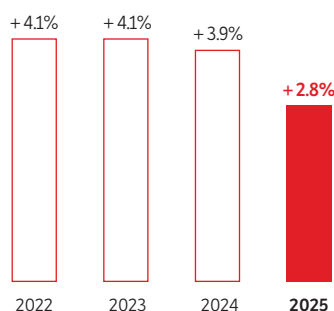
CHANGE IN THE COLLECTION RATE (at December 31, 2025)



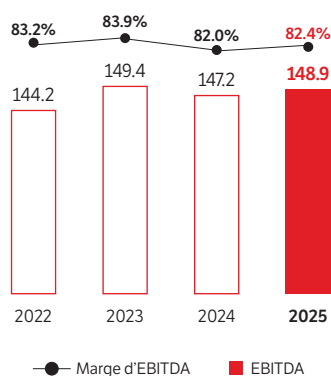
FINANCIAL PERFORMANCE

Mercialys' financial position at December 31, 2025 continued to be very healthy. The Company aims to achieve growth while maintaining its strict framework, built around a sound balance sheet and associated indicators and its demands for a yield that is significantly higher than the portfolio's current average yield.

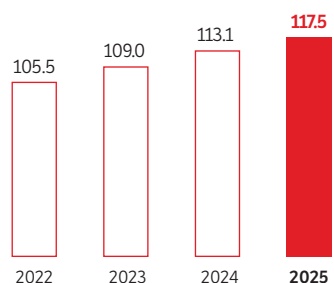
CHANGE IN THE ORGANIC RENTAL INCOME GROWTH RATE



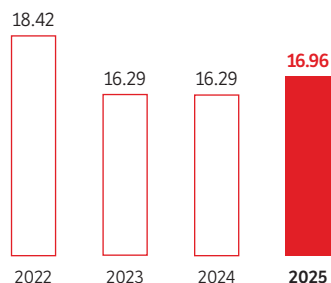
CHANGE IN EBITDA (in millions of euros) AND THE EBITDA MARGIN (%)



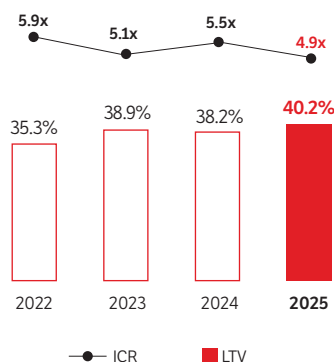
CHANGE IN NET RECURRENT EARNINGS (NRE) (in millions of euros)



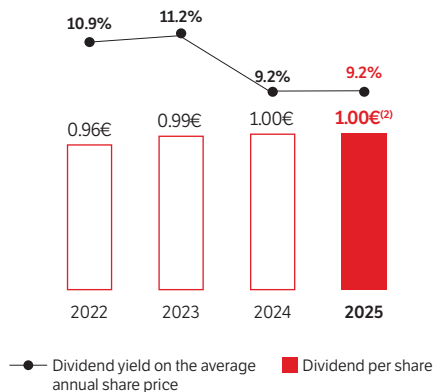
CHANGE IN EPRA NTA⁽¹⁾ (in euros per share)



CHANGE IN THE LTV (excluding transfer taxes) AND ICR RATIOS



CHANGE IN THE DIVIDEND (in euros per share) AND DIVIDEND YIELD

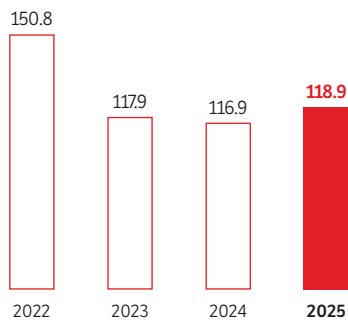


(1) NTA : Net Tangible Asset. / (2) Subject to approval at the General Meeting on April 23, 2026..

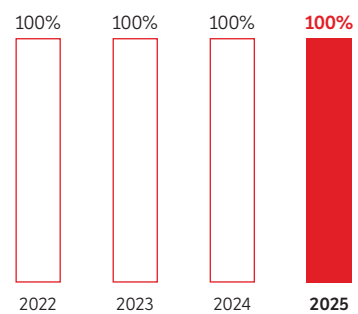
SUSTAINABILITY PERFORMANCE

In 2025, Mercialys continued rolling out its CSR strategy, 4 Fair Impacts for 2030, and passed some new key milestones, confirming the integration of environmental, social and governance considerations at the heart of its model.

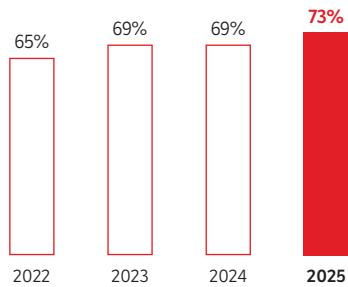
CHANGE IN ENERGY INTENSITY PER SQUARE METER (in kWh/sq.m – current basis)



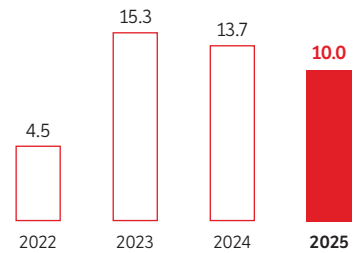
CHANGE IN THE PERCENTAGE OF THE STRATEGIC PORTFOLIO WITH BREEAM IN-USE CERTIFICATION (% of the total value of the strategic portfolio including transfer taxes)



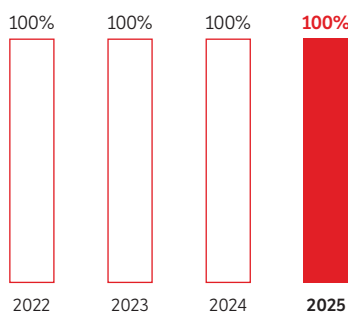
CHANGE IN THE SHOPPING CENTERS' WASTE RECOVERY RATE (current basis)



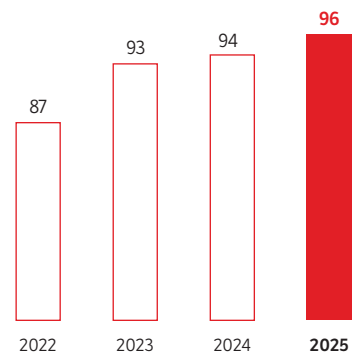
CHANGE IN DIRECT AND INDIRECT CARBON EMISSIONS PER SQ.M (Scopes 1 and 2 – in kgCO₂e/sq.m – market-based method – current basis)



CHANGE IN THE PERCENTAGE OF EMPLOYEES TRAINED



CHANGE IN THE WORKPLACE GENDER EQUALITY INDEX (Rating /100)



Mercialys' positioning as a CSR leader was recognized with several industry distinctions and ratings in 2025.

For instance, the Company rejoined the Carbon Disclosure Project (CDP) A List, which recognizes the companies that are most committed to tackling climate change.

It also maintained its GRESB Green Star status and was recognized as an ESG Top Rated Company and Low Carbon Transition Leader by Sustainalytics.

These achievements once again confirm the Company's leading position for corporate social responsibility, which its CSR strategy will continue building on.

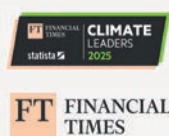
Committed to maintaining industry-leading ESG ratings

2025 AWARDS

LOW CARBON TRANSITION LEADER

McGRAW HILL FINANCIAL
SUSTAINALYTICS

CARBON EMISSIONS REDUCTION LEADER

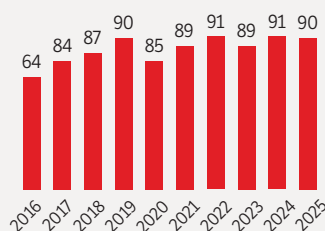


PRIME STATUS

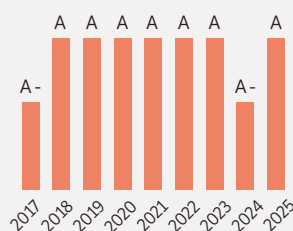
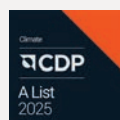


10 CONSECUTIVE YEARS OF RECOGNITION

GREEN STAR STATUS



A LIST



GOLD STATUS



AAA STATUS



(1) Global Real Estate Sustainability Benchmark: international benchmark that assesses the CSR policies and performances of real estate companies each year. / (2) European Public Real Estate Association. / (3) Score not comparable due to a change in the methodology. / (4) Risk approach used by Sustainalytics: the lower the score, the better the company's assessment.



2.0%

Current vacancy rate



6.65%

Appraisal yield rate



37.4%

Loan to value
(LTV, including
transfer taxes)

01.

REVIEW OF THE YEAR

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1.1 Activity report

French people's appetite for consumption continued in 2025, but was even more polarized. Now repositioned in terms of its concept and refocused on leading assets in France's most dynamic metropolitan areas, Mercialis' portfolio has become a powerful performance accelerator.

This repositioning was nearly completed in 2025, with a portfolio now comprised of 34 strategic sites that are leaders or co-leaders in their catchment areas, and which represent 96% of the total asset value and 88% of its total surface area.

This polarization, which is also geographical, has guided the portfolio refocusing around coastal and cross-border regions in some of France's most dynamic regional hubs, such as Marseille, Aix-en-Provence, Toulouse, Rennes and Grenoble.

The Group prioritizes assets with a "right-sized" format designed to capture a significant percentage of visitor flows. They include between 50 and 150 retailers, compared with an average of around 15 in traditional convenience centers. Their retail mix is designed around the leading banners in each segment.

The operational performance levels recorded across the portfolio in 2025 show the relevance of our model and the commercial and marketing strategies supporting it. Footfall across the various sites increased by + 3.9% in 2025, while tenant retailers in our centers recorded sales growth of + 2.6%. These performances helped maintain a very attractive occupancy cost ratio of 10.9% over the year, stable compared with 2024.

200 lease renewals or relettings were signed in 2025 (+10% vs 2024), with a reversion rate of + 2.2%, paving the way for sustainable rental revenue growth. The current financial vacancy rate ⁽¹⁾ shows a historically low level of 2.0% at end-December 2025.

Invoiced rents increased by + 0.5% to Euro 180.1 million, benefiting from sustained organic growth of + 2.8%. Rental revenues climbed to Euro 180.6 million, up + 0.6%.

EBITDA came to Euro 148.9 million, up + 1.2% from 2024, factoring in the acquisition of the Saint-Genis 2 center in June 2025, offset by the disposals completed during the second half of 2024. The EBITDA margin remains high at 82.4% (+ 40bp vs 2024).

Net recurrent earnings (NRE) totaled Euro 117.5 million (+ 3.9% vs 2024). NRE is also up + 3.9% per share to Euro 1.26 ⁽²⁾, at the upper end of the revised guidance range, announced halfway through the year, for Euro 1.24 to Euro 1.27 per share.

The asset acquisitions completed, as detailed below, for a net total of Euro 189 million, nevertheless enabled the Company to maintain its core balance sheet positions: the LTV ratio excluding transfer taxes ⁽³⁾ was 40.2% at December 31, 2025 (compared with 38.2% at December 31, 2024), well below the banking covenant level of 55% for the confirmed bank lines. The LTV ratio including transfer taxes was 37.5% (versus 35.7% at December 31, 2024). The ICR ⁽⁴⁾ was 4.9x at December 31, 2025, compared with 5.5x at December 31, 2024, significantly higher than the minimum level of at least 2x set by the bank covenants. On October 17, 2025, Standard & Poor's confirmed its BBB/stable outlook rating for Mercialis. This solid balance sheet will enable the Company to replicate this investment strategy in 2026.

The portfolio value came to Euro 3,041.1 million including transfer taxes, up + 10.1% over 12 months on a current basis. The appraisal value including transfer taxes is up + 2.1% like-for-like, with the positive impact of rental income (+ 2.0%) offsetting the impact of a slight increase in rates.

The average appraisal yield rate was 6.65% at December 31, 2025, stable over 12 months. This change shows a positive yield spread of more than 300bp compared with the risk-free rate (10-year OAT) at end-December.

EPRA Net Tangible Assets (NTA) came to Euro 16.96 per share ⁽⁵⁾, up 8.5% over six months and 4.1% over 12 months.

In view of all of these elements, Mercialis' Board of Directors is submitting a proposal at the General meeting on April 23, 2026 for a dividend of Euro 1.00 per share for 2025, identical to the dividend paid out last year. The payout corresponds to 80% of 2025 NRE. The dividend offers a yield of 5.9% on the NTA of Euro 16.96 per share and 9.1% on the year's closing price.

This proposed dividend is based on the distribution requirement with the SIIC tax status concerning exempt profits from:

- property rental or sub-letting operations (including dividends paid by the subsidiaries subject to the SIIC system), *i.e.* Euro 0.73 per share;
- the distribution of exempt income recorded on the Company's balance sheet for Euro 0.27 per share.

The ex-dividend date is May 4, 2026, with the dividend to be paid on May 6, 2026.

(1) The occupancy rate, as with Mercialis' vacancy rate, does not include agreements relating to the casual leasing business.

(2) Calculated based on the average undiluted number of shares (basic), *i.e.* 93,447,418 shares.

(3) LTV (Loan To Value): Net financial debt/(market value of the portfolio excluding transfer taxes + market value of investments in associates for Euro 41.1 million at December 31, 2025, Euro 43.9 million at December 31, 2024 and Euro 42.7 million at June 30, 2025, since the value of the portfolio held by associates is not included in the appraisal value). This ratio does not include the lease financing of the Saint-Genis 2 asset for Euro 64.6 million, as this item is not included in net financial debt.

(4) ICR (Interest Coverage Ratio): EBITDA/net finance costs.

(5) Calculation based on the diluted number of shares at the end of the period, in accordance with the EPRA methodology regarding the NTA per share.

1.1.1 Affirmation of a high-performing model

Our transformation from convenience center to Shop•Park

Mercialys anticipated very early on the polarization of retail around leading sites in each catchment area and rolled out a deep transformation of its real estate model by successfully moving away from the convenience center segment.

The retail sector's concentration around dominant assets is accompanied by a slow but powerful geographical polarization. It has guided the refocusing of Mercialys' assets around the most dynamic coastal and cross-border regional hubs, such as Marseille, Aix-en-Provence, Toulouse, Rennes and Grenoble.

With 34 sites that are leaders or co-leaders in their catchment areas representing 96% of the portfolio value and 88% of its total surface area, Mercialys aims, within the next five years, to have more than 95% of its assets attracting at least 3 million visitors per year (*versus* 70% in 2025).

To support this retail and real estate evolution, Mercialys has developed a pioneering hybrid format, which it has rolled out across the French market. Its new Shop•Park visual identity was unveiled when it celebrated its 20th anniversary in October. The Shop•Park concept combines the extensive and diverse offering of a shopping mall, the economic efficiency and effectively controlled costs of a retail park, and the immediate accessibility of a neighborhood center.

The Group prioritizes assets that meet contemporary expectations: clarity of the offering, speed of the customer journey, protection of purchasing power, and strong local roots, with a "right-sized" format designed to attract consumers' favorite brands to capture a significant percentage of visitor flows. Our Shop•Park include between 50 and 150 retailers, compared with an average of around 15 in traditional convenience centers, and their retail mix is designed around the leading banners in each segment.

The focus across the portfolio continues to be retailers that are renowned for their accessible pricing, a catalyst for purchases, and is built around a targeted commercial strategy in line with consumption habits and their evolution.

In 2025, it was rolled out by:

- renewing the foodservice offering, with more than 10 new leases signed: Paradis du Fruit (first in the portfolio), Hippopotamus (x2), Volfoni (first), Dreams Donuts, Miss Cookies and Club Café;
- diversifying the range of grocery retailers: Grand Frais, Leclerc and Lidl (x2). 2025 was marked by the finalization of the full rotation of the food operators anchoring Mercialys' shopping parks;
- ramping up the healthcare offering: five pharmacy and drugstore outlets signed;
- developing a diverse leisure offering: Escape Sensas, Monky and Fitness Park across more than 10,000 sq.m;
- supporting current trends for discount fashion, beauty and pet retail: Primark (first in the portfolio), Aroma-Zone (first), Tedi (first), Only, The North Face (first), Normal (x4), Adopt (x3), Biotech USA and Kiko;
- supporting changes in formats among retailers: New Yorker, Adidas, Mango and Adopt.

These commercial operations are benefiting from the support of a multi-local marketing approach on social media, which proved its effectiveness in 2025 by generating 417 million views, a record level of digital visibility for Mercialys. Illustrating this capacity to make an impact, the Geev Shop operation in Angers achieved more than one million views locally, with over 18 million views on YouTube for the Intersport store in Sainte Marie Duparc, and more than five million views for the Jul Store opening in Marseille.

Our Shop•Park concept brings together the core pillars for sustainable outperformance

The operational performance levels recorded across the portfolio in 2025 show the relevance of our model and the commercial and marketing strategies supporting it:

- footfall at sites across our portfolio increased by + 3.9% over 12 months to end-December 2025, outperforming the change in the Quantaflo national panel (up + 0.9%) by + 300bp;
- Shop•Park retailer sales increased by + 2.6% over 12 months, significantly outperforming the FACT national index (down - 0.2%) by + 280bp;
- the occupancy cost ratio is stable at 10.9%;
- the diversification of the portfolio ensures structural resilience: the top 10 tenants (excluding food retail) account for 15% of rental income, and no single retailer is intended to represent more than 3% of rents.

Robust operational indicators, driven by an acceleration in lettings activity (+ 10% vs 2024), are paving the way for sustainable rental revenue growth:

1. organic growth in invoiced rents came to + 2.8% ⁽¹⁾;
2. the 2025 reversion rate increased year-on-year to + 2.2% on the 200 leases signed during the year;
3. the current financial vacancy rate ⁽²⁾ shows a historically low level of 2.0% at end-December 2025.
4. the collection rate for rent and charges at end-December 2025 reached a record level of 97.8%.

Business model ensuring sustainable NRE growth

Invoiced rents increased by + 0.5% to Euro 180.1 million, benefiting from sustained organic growth, partially offset by the prorata impact of asset disposals completed in 2024. Rental revenues climbed to Euro 180.6 million, up + 0.6%.

EBITDA came to Euro 148.9 million, up + 1.2% from 2024, factoring in the acquisition of the Saint-Genis 2 shopping center in June 2025, offset by the disposals completed during the second half of 2024. The EBITDA margin remains high at 82.4% (+ 40bp vs 2024).

Net recurrent earnings (NRE) totaled Euro 117.5 million (+ 3.9% vs 2024). NRE is also up + 3.9% per share to Euro 1.26, at the upper end of the revised guidance range, announced halfway through the year, for Euro 1.24 to Euro 1.27 per share.

(1) Organic growth in gross rental income, which does not include other non-rental income such as fees for services, royalties on assets under management received from ImocomPartners.

(2) The occupancy rate, as with Mercialys' vacancy rate, does not include agreements relating to the casual leasing business.

(In thousands of euros)	12/31/2024	12/31/2025	Change (%)
Invoiced rents	179,151	180,084	+ 0.5%
Rental revenues	179,534	180,591 ⁽¹⁾	+ 0.6%
Net rental income	172,314	170,498	- 1.1%
EBITDA	147,162	148,895	+ 1.2%
EBITDA margin (% of rental revenues)	82.0%	82.4%	
Net recurrent earnings ⁽²⁾	113,129	117,505	+ 3.9%
Net recurrent earnings per share (€)	1.21	1.26	+ 3.9%

(1) Pro forma rental revenues in 2025 amounted to Euro 182.6 million, up 1.7% compared to 2024. Reported revenue for 2025 was negatively impacted by a temporary loss of rental income at the Brest and Niort sites, related to early lease terminations. This loss has been fully offset against compensation, which also covers the period of work carried out by the new lessees. This compensation is recognized in other operating items, in accordance with IFRS accounting rules. The new rental income on the re-let spaces will take effect in 2026 and 2027 after the units have been fitted out for the new stores.

(2) Net recurrent earnings = net income attributable to owners of the parent before amortization, gains or losses on disposals net of associated fees, any asset impairment and other non-recurring effects.

1.1.2 Solid balance sheet supporting external growth

Portfolio value up + 10.1% in 2025 (+ 2.1% like-for-like)

At end-December 2025, Mercialys' portfolio mainly comprised 47 shopping centers, with the following breakdown: 34 shopping parks, six project assets and seven dispersed assets. The portfolio value came to Euro 3,041 million including transfer taxes, up + 10.1% over 12 months and + 2.1% like-for-like ⁽¹⁾, driven by the robust rental trends and the portfolio's sound fundamentals (positive impact of rental income for + 2.0%), offsetting the impact of a slight increase in rates.

The average appraisal yield rate was 6.65% at December 31, 2025, stable over 12 months. This change shows a positive yield spread of more than 300bp compared with the risk-free rate (10-year OAT) at end-December.

On a current basis, the change in the portfolio's value in 2025 mainly reflects the acquisition of the Saint-Genis2 shopping center, completed in June 2025. This asset, a leading site in western Lyon, fully meets Mercialys' investment criteria in terms of its size, the quality of its real estate fundamentals and its value creation potential, making a positive contribution to the increase in the Group's portfolio value. The acquisition of the minority interests in Hyperthetis Participations has no impact on the value of the real estate portfolio, as this was already included on a like-for-like basis, while the acquisition of control of ImocomPartners, an investment management company, is not covered by the real estate valuation scope.

	Appraisal value at 12/31/2025	Current basis		Like-for-like ⁽¹⁾	
		Change over last 6 months	Change over last 12 months	Change over last 6 months	Change over last 12 months
Value excluding transfer taxes	2,834.6	+ 3.7%	+ 9.7%	+ 3.7%	+ 1.7%
Value including transfer taxes	3,041.1	+ 3.9%	+ 10.1%	+ 3.9%	+ 2.1%

(1) Sites on a constant scope and a constant surface area basis

The EPRA Net Asset Value indicators are as follows:

	EPRA NRV			EPRA NTA			EPRA NDV		
	12/31/2024	06/30/2025	12/31/2025	12/31/2024	06/30/2025	12/31/2025	12/31/2024	06/30/2025	12/31/2025
€/ share	18.23	17.94	19.42	16.29	15.63	16.96	16.45	15.79	17.29
Change over 6 months	+ 2.4%	- 1.6%	+ 8.2%	+ 2.7%	- 4.0%	+ 8.5%	- 0.5%	- 4.0%	+ 9.5%
Change over 12 months	- 0.1%	+ 0.8%	+ 6.5%	+ 0.0%	- 1.4%	+ 4.1%	- 3.8%	- 4.5%	+ 5.1%

(1) Sites on a constant scope and a constant surface area basis.

EPRA Net Tangible Assets (NTA) came to Euro 16.96 per share, up + 4.1% over 12 months and + 8.5% over six months. The Euro + 0.67 per share change over 12 months takes into account the following impacts:

- payment of dividends: Euro - 1.00;
- net recurrent earnings: Euro + 1.26;
- change in unrealized capital gains ⁽¹⁾: Euro + 1.41, including a negative effect linked to the change in rates and a positive effect linked to rents;
- other items and the change in the fair value of derivatives: Euro - 0.99.

Very sound financial structure

In June 2025, Mercialis carried out a Euro 300 million bond issue, with a 7-year maturity and 4.0% coupon. It is intended to enable the redemption of the Euro 300 million bond maturing in February 2026, with a 1.8% coupon. In the meantime, the cash generated by this issue has been invested under good conditions. At end-December 2025, the average maturity of drawn debt was 3.5 years, compared with 3.8 years at end-2024. In addition, Mercialis maintained a high level of fixed-rate debt hedging of 89% at end-2025.

Mercialis' financial position at December 31, 2025 continued to be very healthy and satisfied all the covenants included in the various credit agreements.

The LTV ratio excluding transfer taxes ⁽²⁾ came to 40.2% at December 31, 2025 (38.2% at December 31, 2024) reflecting the acquisitions made and showing an improvement of 230bp *versus* June 30, 2025. This level is well below the banking covenant of 55% that applies to all the confirmed bank lines. The LTV ratio including transfer taxes was 37.4% on the same date (*versus* 35.7% at December 31, 2024 and 39.6% at June 30, 2025).

These ratios do not include the lease financing for the Saint-Genis 2 asset for Euro 64.6 million, with this financing not recognized as net financial debt. Taking into account this item, the LTV represents 39.5% (including transfer taxes) and 42.4% (excluding transfer taxes).

The ICR ⁽³⁾ was 4.9x at December 31, 2025, compared with 5.5x at December 31, 2024 and 5.7x at June 30, 2025, significantly higher than the minimum level of at least 2x set by the bank covenants.

On October 17, 2025, Standard & Poor's confirmed its BBB/stable outlook rating for Mercialis.

This balance sheet will support continued investments in 2026.

1.1.3 Selective investments to further strengthen the portfolio

The Company aims to achieve growth while maintaining its strict framework, built around a sound balance sheet and associated indicators and its demands for a yield that is significantly higher than the portfolio's current average yield.

Phased implementation of the project pipeline based on stringent criteria

At end-2025, Mercialis' pipeline of projects likely to be deployed over the medium term totaled nearly Euro 400 million, with the committed section representing around Euro 30 million. This pipeline, concentrated in the four geographical hubs that Mercialis' real estate footprint is focused on, will be able to be rolled out with a phased approach, in terms of both the amounts concerned and the timeframes. All of these projects aiming to improve the quality of the portfolio must meet a strict and ambitious criterion for the return on capital employed of at least 8.0%.

To date, Mercialis is moving forward with projects based on three types of objectives:

1. Strengthening/restructuring existing Shop•Park in:

- Toulouse: last phase of restructuring the older section of the mall, with an opening expected for the end of the second half of 2026, designed to enhance the site's attractiveness by welcoming new key mid-size stores (B&M and Fitness Park). Over time, this project will support net rental income growth of around 8%;
- Brest: following an agreement reached with the Casino group in June 2025, the hypermarket was taken over by Leclerc, with the simultaneous opening of mid-size toy and drugstore units on December 4, 2025; first phase delivered in 14 months and on budget, generating an increase in footfall by around + 50% in December 2025; the openings of Normal and Grand Frais will further enhance this site in the second half of 2026. In addition, a sales commitment covering the areas occupied by Leclerc was included in the agreements signed. It requires the operator Leclerc to acquire its volumes between July 1, 2026 and June 30, 2027;

- Niort: restructuring of the former Casino hypermarket through leases signed with New Yorker, Normal, Monkey and Lidl; 90% of the former hypermarket's space has been relet, with deliveries scheduled for the second quarter of 2026.

2. Extension of existing Shop•Park in:

- Angers: fulfillment of all the conditions precedent under the preliminary sales agreement signed in 2024 relating to a 16,000 sq.m land bank adjacent to one of the portfolio's best-performing Shop•Park; project with development potential of around 25,000 sq.m, including nearly 15,000 sq.m of retail, foodservice and leisure space, within a mixed-use district also including residential and office units. Over time, this project will support net rental income growth of around +15%;
- Grenoble: restructuring and extension of the leasable area in the site's covered section to accommodate new mid-size units; administrative approvals obtained, with work scheduled to begin in the first half of 2026; project pre-let for around 80% and expected to increase net rent by around + 20%.

3. Development of new Shop•Park sites in:

- Saint-André (Reunion Island): business park project developed on land reserves owned by Mercialis, representing a total of 15,000 sq.m (of which 11,000 sq.m of retail), with more than 80% pre-let, while the building permit is in the final clearance phase; opening scheduled in 2027; projected yield on cost expected to be over 8.5%;
- Saint-Denis (Paris Region): operation in partnership with the developer Telamon on a site that is fully owned by Mercialis, for which the administrative approvals required for the project have been obtained; however, following appeals filed by local residents' associations against the building permit, proceedings are under review by France's Council of State (Conseil d'État). Following the operation, Mercialis will continue to own all of the renovated and restructured retail units;

(1) Difference between the net book value of assets on the balance sheet and their appraisal value excluding transfer taxes.

(2) LTV (Loan To Value): Net financial debt/(market value of the portfolio excluding transfer taxes + market value of investments in associates for Euro 41.1 million at December 31, 2025, Euro 43.9 million at December 31, 2024 and Euro 42.7 million at June 30, 2025, since the value of the portfolio held by associates is not included in the appraisal value).

(3) ICR (Interest Coverage Ratio): EBITDA/net finance costs.

- Ferney-Voltaire (Geneva area): co-development of a mixed-use project of around 17,000 sq.m located in a dynamic cross-border area with high purchasing power levels between France and Switzerland; preliminary sales agreement concerning the acquisition of the land signed at end-2025; expressions of interest already obtained for more than 80% of the leasable area. Work is expected to start up in early 2028, with an opening scheduled for end-2029 and the project to achieve over 8.0% profitability.

Replicable acquisition strategy built around solid value creation

Mercialys resumed an active investment policy in 2025 in line with the Company's strict criteria: an accretive impact on net recurrent earnings, real estate fundamentals aligned with Mercialys' format, sustainability and geographic positioning, and value creation potential over the medium term.

Two real estate asset acquisitions, representing a combined total of Euro 176 million and an average yield of 9%, were completed in June and July 2025 respectively:

1. acquisition of the Saint-Genis 2 shopping center, a leading site in western Lyon, with a catchment area of 700,000 inhabitants. This site meets Mercialys' requirements thanks to its size

(100 stores and restaurants over more than 18,000 sq.m), its leading regional position, and its potential for optimizing the retail mix and formats;

2. acquisition of the 49% stake not previously held in Hyperthetis Participations, which owned 66,000 sq.m of rental space across five sites.

In March 2025, Mercialys also acquired the remaining 70% stake in the investment management company ImocomPartners. In addition to the fees generated by the fund under management (Euro 670 million, dedicated to retail parks), this investment management company aims to develop new vehicles focused in priority on retail real estate. Mercialys could subscribe to such funds while ensuring strict compliance with the regulations preventing conflicts of interest.

In 2026, Mercialys aims to continue with its targeted policy to acquire existing retail real estate assets. These investments will be focused on leading sites, or on sites with clear leadership potential in their catchment areas, supported by solid real estate fundamentals, with significant additional value creation expected.

The investment volume being considered using the Group's cash resources would be around Euro 100 million, while maintaining an opportunistic approach depending on the projects, with a strict yield criterion of at least 7%.

1.1.4 Significant progress with the CSR strategy 4 Fair Impacts for 2030, including a strengthened carbon trajectory moving towards a Net Zero target

Mercialys' positioning as a CSR leader was recognized with several industry distinctions and ratings in 2025. For instance, the Company rejoined CDP's A List, which recognizes the companies that are most committed to tackling climate change. It also maintained its GRESB Green Star status and was recognized as an ESG Top Rated Company and Low Carbon Transition Leader by Sustainalytics.

In 2025, Mercialys continued rolling out its 10-year CSR strategy, 4 Fair Impacts for 2030, and passed some new key milestones, confirming the integration of environmental, social and governance considerations at the heart of its model.

During the year, several major achievements can be highlighted:

- a -27% reduction in scope 1 and 2 greenhouse gas (GHG) emissions per sq.m compared with 2024;

- an average waste recovery rate of 73%, reflecting the ramp-up of recycling solutions;
- the BREEAM In-Use certification of 100% of the strategic centers, with an average rating of 73.8% for Part 2;
- the rollout of dedicated employment operations at 71% of the centers, supporting strong local roots;
- a workplace gender equality index rating of 96/100;
- a governance structure aligned with the market's highest standards, notably supported by a Board of Directors composed of 70% independent Directors at December 31, 2025.

Lastly, Mercialys has confirmed its pioneering role in decarbonizing retail real estate, with its Net Zero trajectory certified by the Science Based Targets initiative (SBTi) in August 2025, under the buildings sector standard using a Whole Building approach.

1.1.5 2025 dividend, 2026 objectives and medium-term outlook

Dividend of Euro 1.00 for 2025

Mercialys' Board of Directors is submitting a proposal at the General meeting on April 23, 2026 for a dividend of Euro 1.0 per share, identical to that paid out for 2024. The payout corresponds to 80% of 2025 NRE and offers a yield of 5.9% on the NTA of Euro 16.96 per share at end-2025 and 9.1% on the year's closing price.

The proposed dividend for 2025 is based on the distribution requirement with the SIIC tax status concerning exempt profits from:

- property rental or sub-letting operations (including dividends paid by the subsidiaries subject to the SIIC system), *i.e.* Euro 0.73 per share;
- the distribution of exempt income recorded on the Company's balance sheet for Euro 0.27 per share.

The ex-dividend date is May 4, 2026, with the dividend to be paid on May 6, 2026.

2026 objectives

In 2026, net recurrent earnings are expected to continue to be supported by a solid operational performance. They will also reflect changes in net financial items, linked to the refinancing of part of the debt, within a context of active and forward-looking maturity management. Mercialys has therefore set itself the following objectives:

- net recurrent earnings (NRE) of at least Euro 1.29 per share;
- dividend of at least Euro 1.0 per share.

Favorable medium-term outlook

By 2028, Mercialys expects average annual rental growth of between + 5% and + 7%. This performance should offset the increase in financial expenses and support average annual NRE growth of + 2% to + 4%, with a dividend policy targeting an annual payout ratio of around 80% of net recurrent earnings per share.

1.2 Financial report

Pursuant to regulation (EC) No. 1606/2002 of July 19, 2002, the Mercialis group's consolidated financial statements were prepared in accordance with International Financial reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and applicable at December 31, 2025. These standards are available on the European Commission website at: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en.

The accounting policies set out below were applied consistently to all the periods presented in the consolidated financial statements, after taking into account, or with the exception of, the new standards and interpretations described below.

1.2.1 Financial statements

1.2.1.1 Consolidated income statement

(In thousands of euros)	12/31/2025	12/31/2024
Rental revenues	180,591	179,534
Service charges and property tax	(47,208)	(47,639)
Charges and taxes billed to tenants	40,734	41,631
Net property operating expenses	(3,620)	(1,212)
Net rental income	170,498	172,314
Management, administrative and other activities income	7,852	3,239
Other income	1	2
Other expenses	(5,784)	(7,867)
Personnel expenses	(23,672)	(20,526)
Depreciation and amortization	(38,775)	(37,828)
Reversals of/(Allowances for) provisions	5,027	(901)
Other operating income	7,413	154,721
Other operating expenses	(43,781)	(161,009)
Operating income	78,779	102,145
Income from cash and cash equivalents	9,528	6,727
Gross finance costs	(48,529)	(51,243)
(Expenses)/ Income from net financial debt	(39,002)	(44,516)
Other financial income	2,357	947
Other financial expenses	(5,044)	(3,472)
Net financial items	(41,688)	(47,041)
Tax expense	(1,128)	(793)
Share of net income from associates and joint ventures	916	2,432
CONSOLIDATED NET INCOME	36,879	56,742
Attributable to non-controlling interests	2,914	2,983
Attributable to owners of the parent	33,964	53,759
Earnings per share ⁽¹⁾		
Net income attributable to owners of the parent (€)	0.36	0.58
Diluted net income attributable to owners of the parent (€)	0.36	0.58

(1) Based on the weighted average number of shares over the period adjusted for treasury shares.

Undiluted weighted average number of shares in 2025 = 93,447,418 shares.

Fully diluted weighted average number of shares in 2025 = 93,447,418 shares.

1.2.1.2 Consolidated statement of financial position

Assets

<i>(In thousands of euros)</i>	12/31/2025	12/31/2024
Goodwill	11,470	-
Intangibles	12,390	3,424
Property, plant and equipment other than investment property	9,082	7,445
Investment property	1,692,018	1,720,595
Right-of-use assets	143,493	14,784
Investments in associates	32,409	40,315
Other non-current assets	32,161	30,604
Deferred tax assets	1,326	1,700
Non-current assets	1,934,348	1,818,867
Trade receivables	27,853	30,766
Other current assets	27,879	27,048
Cash and cash equivalents	435,319	283,653
Investment property held for sale	7,721	-
Current assets	498,772	341,467
TOTAL ASSETS	2,433,120	2,160,334

Equity and liabilities

<i>(In thousands of euros)</i>	12/31/2025	12/31/2024
Share capital	93,887	93,887
Additional paid-in capital, treasury shares and other reserves	501,203	537,179
Equity attributable to owners of the parent	595,089	631,065
Non-controlling interests	71,435	130,957
Shareholders' equity	666,524	762,022
Non-current provisions	1,453	1,390
Non-current financial liabilities	1,234,560	1,237,529
Deposits and guarantees	32,050	29,424
Non-current lease liabilities	74,570	13,991
Other non-current liabilities	3,462	4,675
Non-current liabilities	1,346,095	1,287,010
Trade payables	8,989	10,916
Current financial liabilities	360,042	50,765
Current lease liabilities	6,657	1,204
Current provisions	14,682	16,644
Other current liabilities	30,112	31,384
Current tax liabilities	17	390
Current liabilities	420,500	111,303
TOTAL EQUITY AND LIABILITIES	2,443,120	2,160,334

1.2.1.3 Consolidated cash flow statement

(In thousands of euros)	12/31/2025	12/31/2024
Net income attributable to owners of the parent	33,964	53,759
Non-controlling interests	2,914	2,983
Consolidated net income	36,879	56,742
Depreciation, amortization ⁽¹⁾ and provisions, net of reversals	71,472	31,049
Calculated expenses/(income) relating to stock options and similar	843	880
Other calculated expenses/(income) ⁽²⁾	(1,207)	192
Share of net income from associates and joint ventures	(916)	(2,432)
Dividends received from associates and joint ventures	2,674	3,687
Income from asset disposals	1,748	13,410
Expenses/(income) from net financial debt	39,002	44,516
Net financial interest in respect of lease agreements	2,020	360
Tax expense (including deferred tax)	1,128	793
Cash flow	153,643	149,197
Taxes received/(paid)	(1,612)	(707)
Change in working capital requirement relating to operations, excluding deposits and guarantees ⁽³⁾	2,379	8,555
Change in deposits and guarantees	2,616	4,489
Net cash flow from operating activities	157,027	161,535
Cash payments on acquisitions of:		
• investment properties and other fixed assets	(101,752)	(28,780)
• non-current financial assets	(281)	(19)
Cash receipts on disposals of:		
• investment properties and other fixed assets	-	131,202
• non-current financial assets	1,004	945
Investments in associates and joint ventures	-	(1,127)
Impact of changes in scope with change of control	(26,005)	-
Change in loans and advances granted	-	-
Net cash flow from investing activities	(127,035)	102,220
Dividends paid to shareholders of the parent company (final)	(93,462)	(92,643)
Dividends paid to shareholders of the parent company (interim)	-	-
Dividends paid to non-controlling interests	(15,054)	(60,897)
Capital increase and reduction	-	-
Other transactions with shareholders	(29,561)	-
Changes in treasury shares	1,469	(3,408)
Increase in borrowings and financial debt	506,468	518,707
Decrease in borrowings and financial debt	(210,000)	(422,000)
Repayment of lease liabilities	(3,942)	(1,356)
Interest received ⁽⁴⁾	19,378	21,102
Interest paid	(53,622)	(57,762)
Net cash flow from financing activities	121,674	(98,257)
CHANGE IN CASH POSITION	151,666	165,498
Net cash at beginning of period	283,653	118,155
Net cash at end of period	435,319	283,653
• of which cash and cash equivalents	435,319	283,653
• of which bank overdrafts	-	-
<i>(1) Depreciation and amortization exclude the impact of impairments on current assets</i>		
<i>(2) Other calculated expenses and income mainly comprise:</i>		
• discounting adjustments to construction leases	(154)	(197)
• lease rights received from tenants and spread over the firm term of the lease	(206)	200
• deferred financial expenses	726	666
• interest on non-cash loans and other financial income and expenses	(1,758)	(758)

(In thousands of euros)

	12/31/2025	12/31/2024
(3) The change in working capital requirement breaks down as follows:		
• trade receivables	5,097	5,170
• trade payables	(2,088)	1,651
• other receivables and payables	(629)	1,734
Total working capital requirement	2,379	8,555

(4) Primarily comprising interest received on debt hedging instruments in accordance with IAS 7.16.

1.2.2 2025 highlights

Investment operations

In March 2025, Mercialys acquired the remaining 70% stake in the regulated investment management company (SGP) ImocomPartners. As of December 31, 2025, the SGP investment management company manages the OPPCI fund ImocomPark, which holds a portfolio of 33 retail parks in France, with a value of around Euro 670 million (including transfer taxes).

In June 2025, Mercialys acquired the Saint-Genis 2 shopping center for Euro 146 million, partly financed under a finance lease agreement maturing on October 15, 2031.

In July 2025, Mercialys acquired the 49% minority interest in Hyperthetis Participations, held by SPF2 Hyperthe, for a net total of Euro 29.5 million.

Lastly, through its subsidiary Mercialys Campagne 13, created in 2025 and fully owned, Mercialys acquired 100% interests in two companies: SCI Boule and SARL Etablissements S Gaymard, with the latter owning 90% of SCI Boule and primarily serving as a holding structure. The total amount of this operation was Euro 10.5 million.

Change in the rental base

In June 2025, an agreement was reached with the Casino group, allowing, after approval from the Competition Authorities, the hypermarket previously operated under the Géant Casino banner at the Brest site to be taken over by a Leclerc member (Brest Eurodis). In the second half of 2026, the retailer Grand Frais, which is particularly popular with consumers, will further enhance and strengthen this retail offering. These openings enable Mercialys to offer an unprecedented breadth of food retailers across its portfolio, with the presence of Leclerc, Intermarché, Auchan, Carrefour, Grand Frais, Monoprix, Lidl and Aldi. In addition, a sales commitment covering the areas occupied by Leclerc was included in the agreements signed with its member company. This commits both the seller, Hyperthetis, and the buyer to finalize the sale within a window running from July 1, 2026 to June 30, 2027.

Financing

In June 2025, Mercialys carried out a Euro 300 million bond issue with a 7-year maturity and 4.0% coupon. This additional liquidity will enable Mercialys to refinance the Euro 300 million bond issue due to mature in February 2026. In addition, Mercialys extended the maturity of 77% of its undrawn confirmed bank lines in 2025.

1.2.3 Review of activity

Main management indicators

The following table presents details of the lease schedule:

At 12/31/2025	Number of leases	Annual MGR ⁽¹⁾ + variable rents (€m)	Share of leases expiring (% annual MGR + variable)
Expired at December 31, 2025	327	23.5	13.2%
2026	197	14.6	8.2%
2027	196	30.0	16.8%
2028	181	16.6	9.3%
2029	157	12.8	7.2%
2030	239	25.9	14.5%
2031	163	11.1	6.2%
2032	119	9.1	5.1%
2033	137	12.0	6.7%
2034	136	10.9	6.1%
2035 and beyond	144	12.1	6.8%
TOTAL	1,996	178.6	100%

(1) MGR: minimum guaranteed rent

The stock of expired leases at end-2025 reflects the negotiations underway, refusals to renew leases with the payment of compensation for eviction, global negotiations for each retailer, tactical delays, etc.

At end-December 2025, the collection rate for rent and charges from 2025 was particularly high at 97.8% (97.7% at end-2024).

The current financial vacancy rate – which excludes strategic vacancies following decisions to facilitate the deployment of extension and redevelopment plans – was 2.0% ⁽¹⁾ at December 31, 2025. The total vacancy rate ⁽²⁾ was 3.9% at December 31, 2025, reflecting a significant improvement compared with June 30, 2025 (4.3%) and December 31, 2024 (4.1%).

The reversion rate for 2025, combined with the standard renewals and relettings, shows a positive level of + 2.2%.

The occupancy cost ratio ⁽³⁾ was 10.9% at end-December 2025, stable compared with 2024 (10.8%). It is driving reversion, while supporting the occupancy rate. Its sustainable level, even after the impact of indexation seen since 2022, reflects the excellent sales performance achieved by retailers, highlighting the attractive features of Mercialis' portfolio.

The rents received by Mercialis come from a very diverse range of retailers since, with the exception of food retailers (Intermarché 5.7% of rents, Auchan 5.4% and Carrefour 2.4%), no other tenant represents more than 2% of total rental income.

Top 10 tenant retailers (excluding large food stores)

Feu Vert
Armand Thiery
Nocibe
Intersport
FNAC
H&M
Mango
Sephora
Jules
Orange

15.0% OF CONTRACTUAL RENTS ON AN ANNUALIZED BASIS

The breakdown by business sector (including large food stores) of Mercialis' rents is highly diversified. The Company is rolling out its strategy to build balanced retail mixes, while continuing to scale back its exposure to textiles in favor of sectors such as health and beauty, culture, gifts and sports:

	Percentage of rent (%)	
	12/31/2024	12/31/2025
Dining	8.9%	9.2%
Health and beauty	14.7%	15.8%
Culture, gifts and sports	19.0%	19.5%
Personal items	29.2%	28.9%
Household equipment	7.7%	8.0%
Food-anchored tenants	17.3%	15.4%
Services	3.2%	3.3%
TOTAL	100.0%	100.0%

The rental income structure at December 31, 2025 shows that the majority of leases, in terms of overall rental income, include a variable clause. The Company's exposure to purely variable rents is however very limited, representing around 2% of the rental base.

	Number of leases	Annual MGR + variable rents (€m)	Percentage of rent (%)	
			12/31/2024	12/31/2025
Leases with variable clause	1,297	118.9	64%	67%
• of which MGR		114.5	62%	64%
• of which variable rent with MGR		1.5	1%	1%
• of which variable rent without MGR		2.9	2%	2%
Leases without variable clause	699	59.7	36%	33%
TOTAL	1,996	178.6	100%	100%

(1) The occupancy rate, as with Mercialis' vacancy rate, does not include agreements relating to the casual leasing business.

(2) In accordance with the EPRA calculation method: rental value of vacant units/(annualized minimum guaranteed rent on occupied units + rental value of vacant units).

(3) Ratio between rent, charges (including marketing funds) and invoiced work paid by retailers and their sales revenue, excluding large food stores: (rent + charges + reinvoiced work including tax)/ sales revenue including tax.

The rental income structure at December 31, 2025 shows a predominant share of leases indexed against the French commercial rent index (ILC). In 2026, as a result of the lease anniversary dates, the indexation of Mercialys' rents will be linked for:

- 16% to the index published in the first quarter of 2025 (+1.0%);

- 29% to the index published in the second quarter of 2025 (+0.1%);
- 47% to the index published in the third quarter of 2025 (-0.5%); and

- 12% to the index published in the fourth quarter of 2025.

The other indexes represent a residual balance of 7%.

	Number of leases	Annual MGR + variable rents (€m)	Percentage of rent (%)	
	12/31/2025	12/31/2025	12/31/2024	12/31/2025
Leases index-linked to the commercial rent index (ILC)	1,736	167.6	96%	96%
Leases index-linked to the Construction Cost Index (ICC)	68	4.6	3%	3%
Leases index-linked to the tertiary activities rent index (ILAT) and non-adjustable leases	177	2.0	1%	1%
TOTAL	1,981	174.2	100%	100%

1.2.4 Review of consolidated results

1.2.4.1 Invoiced rents, rental revenues and net rental income

Rental revenues mainly comprise **rents invoiced** by the Company plus a smaller element of lease rights and despecialization indemnities paid by tenants and spread over the firm period of the lease (usually 36 months).

(In thousands of euros)	12/31/2024	12/31/2025	Change (%)
Invoiced rents	179,151	180,084	+ 0.5%
Lease rights and despecialization indemnities	384	507	+ 32.2%
Rental revenues	179,534	180,591	+ 0.6%
Non-recovered property taxes	(2,378)	(2,373)	- 0.2%
Non-recovered service charges	(3,631)	(4,101)	+ 13.0%
Net property operating expenses	(1,212)	(3,620)	na
NET RENTAL INCOME	172,314	170,498	- 1.1%

The change in invoiced rents primarily reflects organic growth, which came to +2.8% ⁽¹⁾:

- the impact of indexation for +2.3%, representing Euro +3.7 million;
- the contribution by casual leasing for +0.4%, representing Euro +0.6 million;
- the stable level of variable rents;
- the actions carried out on the portfolio for +0.1%, representing Euro +0.2 million.

Invoiced rents were also impacted by items relating to changes in scope for Euro -3.5 million, corresponding to asset acquisitions and disposals completed in 2024 and 2025, including the acquisition of Saint Genis 2 in 2025 and the disposal of hypermarkets in 2024, as well as other effects linked to ongoing restructuring programs.

Lease rights and despecialization indemnities ⁽²⁾ billed over the period are not significant. After taking into account deferrals over the firm period of leases as required under IFRS, lease rights for 2025 totaled Euro 0.5 million, compared with Euro 0.4 million for 2024.

Rental revenues therefore came to Euro 180.6 million at December 31, 2025, up +0.6% from end-2024.

Net rental income is down -1.1% from 2024 to Euro 170.5 million. It corresponds to the difference between rental revenues and the costs that are directly allocated to the sites. These costs include property taxes and service charges that are not billed back to tenants, as well as net property operating expenses (primarily fees paid to the property manager that are not re-invoiced and various charges relating directly to site operations).

The costs taken into account to calculate net rental income represent Euro 10.1 million for 2025, compared with Euro 7.2 million in 2024. The ratio of non-recovered property operating expenses to invoiced rents was 5.6% for 2025, compared with 4.0% in 2024, linked in particular to the increase in the number of retailers going into compulsory liquidation, as well as various favorable non-recurring items that were recorded in 2024.

(1) Organic growth in gross rental income, which does not include other non-rental income such as fees for services, royalties on assets under management received from ImocomPartners.

(2) Compensation paid by a tenant to modify the purpose of their lease and be able to perform an activity other than that originally specified in the lease agreement.

1.2.4.2 Management income, operating costs and EBITDA

(In thousands of euros)	12/31/2024	12/31/2025	Change (%)
Net rental income	172,314	170,498	- 1.1%
Management, administrative and other activities income	3,239	7,852	+ 142.4%
Other income and expenses	(7,865)	(5,783)	- 26.5%
Personnel expenses	(20,526)	(23,672)	+ 15.3%
EBITDA	147,162	148,895	+ 1.2%
% rental revenues	82.0%	82.4%	-

Management, administrative and other activities income primarily comprises fees charged for services provided by certain Mercialys teams – in connection with advisory services provided by the asset management team, or shopping center management services provided by the teams on site – as well as letting, asset management and advisory fees relating to partnerships formed.

Fees charged in 2025 totaled Euro 7.9 million, compared with Euro 3.2 million for 2024. They include the income received, comprising management fees, under the 100% interest held since March 2025 in the investment management company ImocomPartners.

No property development margin was recorded in 2025.

In 2025, no significant other current income was recorded. Other current expenses mainly comprise overheads. Overheads primarily include financial communications costs, remuneration paid to members of the Board of Directors, corporate communications costs, shopping center communications costs, marketing research costs, professional fees (Statutory Auditors, consulting, research) and real estate portfolio appraisal costs. For 2025, these expenses totaled Euro 5.8 million, compared with Euro 7.9 million in 2024.

Personnel expenses totaled Euro 23.7 million in 2025, higher than 2024 (Euro 20.5 million), with this change linked primarily to the payroll recorded for ImocomPartners, acquired in March 2025. A portion of the personnel expenses may be charged back as fees, in connection with advisory services provided by the asset management team or shopping center management services

provided by Mercialys' teams on site (see paragraph above concerning management, administrative and other activities income).

As a result, EBITDA ⁽¹⁾ came to Euro 148.9 million in 2025, compared with Euro 147.2 million in 2024. The EBITDA margin was 82.4% (vs. 82.0% at December 31, 2024).

1.2.4.3 Net financial items

The net financial items taken into account to calculate net recurrent earnings represent a Euro 33.2 million net expense at December 31, 2025, higher than December 31, 2024 (Euro 27.2 million). This increase primarily reflects the higher level of debt, linked to the acquisitions completed in 2025 (partly financed under a real estate finance lease), as well as the early bond refinancing operation carried out in June 2025, with the corresponding impact mitigated through the cash investments made during the year.

This amount does not include certain non-recurring items, such as hedging ineffectiveness, the banking default risk, and the effects resulting from bond redemption premiums and costs and unwinding and modifying hedging instruments, with some spread over the term of the underlying instruments. In connection with the debt restructuring carried out in September 2024, the redemption of a bond issue had generated premiums and additional amortization in 2024. These impacts are presented in the detailed breakdown of net financial items below.

In connection with the debt restructuring carried out in September 2024, premiums and additional amortization were recorded in the accounts as a result of the redemption of a bond issue. These impacts are presented in the detailed breakdown of net financial items below:

(In thousands of euros)	12/31/2024	12/31/2025	Change (%)
Gross finance costs excluding exceptional items	(31,753)	(39,715)	+ 25.1%
Income from cash and cash equivalents	6,727	9,528	+ 41.6%
Net finance costs excluding exceptional items ⁽¹⁾	(25,026)	(30,188)	+ 20.6%
Other non-recurring financial income and expenses	(22,015)	(11,500)	- 47.8%
NET FINANCIAL ITEMS	(47,041)	(41,688)	- 11.4%

(1) In accordance with the conditions for calculation set by the covenants for the Company's bank lines, net finance costs do not include the net expense linked to the non-recurring bond redemption premiums, costs and amortization, as well as the proceeds and costs from unwinding and restructuring of hedging operations

(1) Earnings before interest, tax, depreciation and amortization.

1.2.4.4 Net recurrent earnings (NRE) and net income attributable to owners of the parent

A. Net recurrent earnings

(In thousands of euros)	12/31/2024	12/31/2025	Change (%)
EBITDA	147,162	148,895	+ 1.2%
Net financial income (excluding non-recurring items ⁽¹⁾)	(27,213)	(33,186)	+ 21.9%
Other operating items (including provisions) ⁽²⁾ (excluding capital gains or losses on disposals and impairment)	7	5,064	na
Tax expense	(594)	(781)	+ 31.6%
Share of net income from associates and joint ventures (excluding capital gains or losses, amortization and impairment)	3,431	2,945	- 14.2%
Non-controlling interests (excluding capital gains or losses, amortization and impairment)	(9,664)	(5,432)	- 43.8%
NRE	113,129	117,505	+ 3.9%
NRE per share ⁽³⁾	1.21	1.26	+ 3.9%

(1) Impact of hedging ineffectiveness, banking default risk, premiums, non-recurring amortization and costs relating to bond redemptions, proceeds and costs from unwinding hedging operations.

(2) Indemnities for termination linked to leases ended early, intended to compensate rental flows from outgoing leases. The areas concerned are already 90% let, with this compensation more than covering the temporary rental vacancy while work is carried out.

(3) Calculated based on the average undiluted number of shares (basic), i.e. 93,447,418 shares in 2025.

Other operating items (including provisions) came to Euro + 5.1 million at end-2025. They primarily comprise indemnities for termination linked to leases ended early, intended to compensate rental flows from outgoing leases. The areas concerned are already more than 90% let, with this compensation more than covering the temporary rental vacancy while work is carried out. These items also include the impact of net reversals of provisions.

For 2025, the tax expense recognized in net recurrent earnings totaled Euro 0.8 million, mainly comprising the CVAE corporate value-added tax, up slightly from end-2024. For reference, the tax regime for French listed real estate investment trusts (SIIIC) exempts them from paying tax on their income from real estate activities, subject to the distribution of at least 95% of their income from rental revenues and 70% of capital gains or losses on the disposal of real estate assets.

The share of net income from associates and joint ventures (excluding capital gains or losses, amortization and impairment) came to Euro 2.9 million at December 31, 2025, compared with Euro 3.4 million at December 31, 2024. This change factors in the change of consolidation method for the investment management company ImocomPartners. This company, in which Mercialis held a 30% stake in 2024, was previously accounted for as an associate. It has been fully consolidated since March 2025 after Mercialis acquired the remaining 70%.

The companies consolidated under the equity method in Mercialis' consolidated financial statements are SCI AMR (created in partnership with Amundi Immobilier in 2013 and in which Mercialis has a 25% stake), SNC Aix 2 (in which Mercialis acquired a 50% stake in December 2013, with Altarea Cogedim owning the other 50%), SAS Corin Asset Management (in which Mercialis has a 40% stake), SAS Saint-Denis Genin (in which the Mercialis group has a 30% stake), and Hillel (in which Mercialis has a 22.9% stake).

Non-controlling interests (excluding capital gains or losses, amortization and impairment) came to Euro 5.4 million at December 31, 2025, compared with Euro 9.7 million at December 31, 2024. They are linked primarily to the 49% stake held by BNP Paribas REIM France in the companies Hyperthetis Participations and Immosiris. Since Mercialis retains exclusive control, these entities are fully consolidated. The decrease in non-controlling interests reflects (i) the disposal, in July 2024, of the four hypermarkets held by Hyperthetis Participations, and (ii) Mercialis' acquisition in July 2025 of the remaining 49% stake in Hyperthetis Participations, giving Mercialis a 100% interest from that date.

Based on these items, NRE ⁽¹⁾ came to Euro 117.5 million in 2025, compared with Euro 113.1 million in 2024, an increase of + 3.9%. Based on the average number of shares (basic) over the period, NRE reached Euro 1.26 per share at December 31, 2025, up + 3.9%. This performance is at the upper end of the revised guidance range announced in the first half of 2025, with between Euro 1.24 and Euro 1.27 per share.

(1) Net recurrent earnings correspond to net income before amortization, gains or losses on disposals net of associated fees, potential asset impairments and other non-recurring effects

B. Net income attributable to owners of the parent

<i>(In thousands of euros)</i>	12/31/2024	12/31/2025	Change (%)
NRE	113,129	117,505	+ 3.9%
Depreciation and amortization	(37,828)	(38,776)	+ 2.5%
Other operating income and expenses	(7,195)	(36,404)	na
Hedging ineffectiveness, banking default risk and net impact of bond redemptions and hedging operations	(20,028)	(8,849)	- 55.8%
Share of net income from associates, joint ventures and non-controlling interests (amortization, impairment and capital gains or losses)	5,681	489	- 91.4%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	53,759	33,964	- 36.8%

Depreciation and amortization came to Euro 38.8 million in 2025, compared with Euro 37.8 million at December 31, 2024, with this change reflecting the investments made by Mercialys over the period.

Other operating income and expenses not included in net recurrent earnings correspond notably to the amount of net capital gains or losses on property disposals and provisions for impairment of assets.

Other operating income and expenses totaled Euro - 36.4 million at December 31, 2025, compared with Euro - 7.2 million at December 31, 2024. This amount mainly includes:

- provisions recorded for the impairment of investment properties for Euro - 34.6 million, compared with Euro - 2.1 million at December 31, 2024;
- income and expenses relating to disposals, acquisitions and adjustments for previous sales for Euro - 1.7 million, compared with Euro - 5.1 million at December 31, 2024.

In addition, Mercialys recorded various impacts in 2025 relating to non-recurring hedging operations. Net financial items also include effects relating to the ineffectiveness of financial instruments, as well as the default risk with banking counterparties. Combined, these items represent a total of Euro - 8.8 million. For comparison, the non-recurring financial impacts recorded in 2024 were linked mainly to the refinancing operation, including the redemption premium for the bond issue maturing in July 2027, as well as the non-recurring amortization resulting from this redemption, for a total of Euro - 20.0 million.

Lastly, the share of net income from associates and joint ventures, including non-controlling interests (amortization, depreciation and capital gains or losses), came to Euro 0.5 million at end-2025, compared with Euro 5.7 million in 2024. The decrease observed primarily reflects the impacts relating to the disposals of the four Hyperthetis Participations hypermarkets in 2024, as well as the recognition of provisions for impairment concerning the Company SCI AMR in 2025.

Net income attributable to owners of the parent, as defined by IFRS, came to Euro 34.0 million for 2025, compared with Euro 53.8 million for 2024.

1.2.4.5 Financial structure**A. Cash, structure, cost of debt and debt structure**

The cash position represented Euro 435.3 million at December 31, 2025, compared with Euro 283.7 million at December 31, 2024. The main cash flows that impacted the change in Mercialys' cash position over the period were as follows:

- net cash flow from operating activities during the period: Euro + 157.0 million;
- cash receipts/payments related to disposals/acquisitions of assets completed in 2025: Euro - 127.0 million;
- dividend payments to parent company shareholders and non-controlling interests: Euro - 108.5 million;
- issues and repayment of borrowings net of the change in outstanding commercial paper: Euro + 296.5 million;
- net interest paid: Euro - 34.2 million;
- acquisition of BNP's 49% interest in Hyperthetis Participations: Euro - 29.6 million.

At December 31, 2025, Mercialys' drawn debt totaled Euro 1,592 million, with the following breakdown:

- a bond issue for a nominal amount of Euro 300 million, with a fixed coupon of 1.8%, maturing in February 2026;
- a private bond placement for a nominal amount of Euro 150 million, with a fixed coupon of 2.0%, maturing in November 2027;
- a bond issue for a nominal amount of Euro 500 million, with a fixed coupon of 2.5%, maturing in February 2029;
- a bond issue for a nominal amount of Euro 300 million, with a fixed coupon of 4.0%, maturing in September 2031;
- a bond issue for a nominal amount of Euro 300 million, with a fixed coupon of 4.0%, maturing in June 2032;
- Euro 42 million of outstanding commercial paper, with an average rate of around 2.5%.

The average cost of bond debt was 2.9% at December 31, 2025, compared with 2.7% at December 31, 2024. The change over the year reflects the increase in debt linked to the acquisitions completed in 2025 and the early bond refinancing carried out in June 2025 for the issue maturing in February 2026.

The average maturity of drawn debt, including commercial paper, was 3.5 years at end-December 2025, compared with 4.0 years at end-June 2025 and 3.8 years at December 31, 2024.

In a context of high interest rate volatility, Mercialys maintained a fixed-rate debt position of 89% at end-December 2025 (including commercial paper).

Net financial debt came to Euro 1,154.6 million at December 31, 2025, compared with Euro 1,002.9 million at December 31, 2024, in line with the acquisitions completed in 2025.

Mercialys also has Euro 390 million of undrawn financial resources, enabling it to benefit from a satisfactory level of liquidity:

- a Euro 180 million revolving bank credit facility, due in June 2028. The Euribor margins are 155 basis points or lower (for a BBB rating) or fixed rate; if undrawn, these facilities are subject to payment of a non-use fee representing up to 40% of the margins;

- five bilateral confirmed bank facilities for a total of Euro 210 million, maturing between June 2027 and December 2030. The Euribor margins are 155 basis points or lower (for a BBB rating) or fixed rate; if undrawn, these facilities are subject to payment of a non-use fee representing up to 40% of the margins;
- a commercial paper program set up during the second half of 2012, with Euro 42 million used (outstanding at December 31, 2025).

All of the undrawn bank resources include ESG criteria.

The chart below shows Mercialys' bond debt maturity schedule and undrawn financial resources at December 31, 2025:



B. Bank covenants and credit rating

Mercialys' financial position at December 31, 2025 continued to be very healthy and met all the covenants included in the various credit agreements.

The LTV ratio excluding transfer taxes ⁽¹⁾ came to 40.2% at December 31, 2025 (compared with 38.2% at December 31, 2024 and 42.5% at June 30, 2025), with an LTV ratio including transfer

taxes of 37.4% on the same date (*versus* 35.7% at December 31, 2024 and 39.6% at June 30, 2025).

These ratios do not include the lease financing for the Saint-Genis 2 asset for Euro 64.6 million, with this financing not recognized as net financial debt. Taking into account this item, the LTV represents 39.5% (including transfer taxes) and 42.4% (excluding transfer taxes).

	12/31/2024	12/31/2025
Net financial debt (€m)	1,002.9	1,154.6
Appraisal value excluding transfer taxes (€m) ⁽¹⁾	2,627.5	2,875.6
LOAN TO VALUE (LTV) – EXCLUDING TRANSFER TAXES	38.2%	40.2%

⁽¹⁾ Including the market value of investments in associates for Euro 41.29 million for 2025 and Euro 43.9 million for 2024, since the value of the portfolio held by associates is not included in the appraisal value.

Similarly, the interest coverage ratio (ICR) was 4.9x at end-December 2025, significantly higher than the contractual covenant (ICR > 2x), compared with 5.5x at end-December 2024 and 5.7x at end-June 2025.

	12/31/2024	12/31/2025
EBITDA (€m)	147.2	148.9
Net finance costs (€m) ⁽¹⁾	(26.7)	(30.2)
INTEREST COVERAGE RATIO (ICR)	5.5X	4.9X

⁽¹⁾ In accordance with the conditions for calculation set by the covenants for the Company's bank lines, net finance costs do not include the net expense linked to the non-recurring bond redemption premiums, costs and amortization, as well as the proceeds and costs from unwinding and restructuring of hedging operations

The two other contractual covenants are also met:

- the fair value of assets excluding transfer taxes at December 31, 2025 was Euro 2.8 billion, which sets a fair value of investment properties excluding transfer taxes of over Euro 1 billion;
- zero pledged debt at December 31, 2025, below the covenant, which caps the pledged debt to fair value ratio excluding transfer taxes at 20%.

Mercialys is rated by Standard & Poor's, which confirmed Mercialis' BBB/stable outlook rating on October 17, 2025.

1.2.4.6 Equity and ownership structure

Consolidated equity totaled Euro 666.5 million at December 31, 2025, compared with Euro 762.0 million at December 31, 2024.

The main changes that affected consolidated equity during the year were as follows:

- net income for 2025: Euro + 36.9 million;
- payment of the 2024 dividend of Euro 1.0 per share and dividends paid to non-controlling interests: Euro - 108.5 million;
- transactions on treasury shares: Euro + 1.5 million;
- change in fair value of financial assets and derivatives: Euro + 3.3 million.

The number of outstanding shares at December 31, 2025 was 93,886,501, unchanged since December 31, 2024.

	2023	2024	2025
Number of shares outstanding			
• at start of period	93,886,501	93,886,501	93,886,501
• at end of period	93,886,501	93,886,501	93,886,501
Average number of shares outstanding	93,886,501	93,886,501	93,886,501
Average number of shares (basic)	93,305,357	93,435,731	93,447,418
Average number of shares (diluted)	93,305,357	93,435,731	93,447,418

At December 31, 2025, Mercialis' shareholding structure had the following breakdown: treasury stock (0.57%), other shareholders (99.43%).

No shareholders informed the AMF that they held more than 5% of its capital or voting rights at December 31, 2025. However, the Cohen & Steers group, whose parent company is Cohen & Steers Inc., held the following at September 9, 2025:

- 6,572,333,094 shares (including a third-party management position), representing 7.00% of the capital; and
- 3,641,552 voting rights, representing 3.88% of the voting rights, corresponding to the specific position of the Cohen & Steers group, whose parent company is Cohen & Steers Inc.

1.2.4.7 Dividend

Mercialys' Board of Directors is submitting a proposal at the General Meeting on April 23, 2026 for a dividend of Euro 1.0 per share, based on the same level as that paid out for 2024. The payout corresponds to 80% of 2025 NRE and offers a yield of 5.9% on the NTA of Euro 16.96 per share at end-2025 and 9.1% on the year's closing price.

For the last three years, Mercialys will have paid out Euro 2.99 of dividends, representing 82% of its recurrent earnings and providing an average yield of 9.6% for its shareholders over this period.

This proposed dividend for 2025 is based on the distribution requirement with the SIIC tax status concerning exempt profits from:

- property rental or sub-letting operations (including dividends paid by the subsidiaries subject to the SIIC system), *i.e.* Euro 0.73 per share;
- the distribution of exempt income recorded on the Company's balance sheet for Euro 0.27 per share.

The ex-dividend date is May 4, 2026, with the dividend to be paid on May 6, 2026.

1.2.5 Changes in scope and valuation of the asset portfolio

1.2.5.1 Disposals and investments

No disposals were carried out in 2025.

Mercialys has resumed an active investment policy in 2025, with three operations representing a combined total of Euro 190 million and an average yield of around 9%. These transactions meet the Company's strict criteria: an immediate yield of over 7%, real estate fundamentals aligned with Mercialys' format, sustainability and geographic positioning, and value creation potential over the medium term.

In March 2025, Mercialys acquired the remaining 70% stake in the investment management company ImocomPartners. In addition to the fees generated by the fund already under management (Euro 650 million, dedicated to retail parks), this investment management company aims to develop new vehicles that would be focused in priority on retail real estate. Mercialys could subscribe to such funds in order to benefit from additional investment opportunities, in compliance with the regulations preventing conflicts of interest.

In June 2025, Mercialys acquired the Saint Genis 2 shopping center for Euro 146 million under an agreement that included taking on a real estate finance lease, with this leading site in western Lyon benefiting from a catchment area of 700,000 inhabitants. This site meets Mercialys' requirements thanks to its size (90 stores and 10 restaurants spread over more than 18,000 sq.m), its excellent rental diversification, built around high-profile retailers, and its potential for optimizing the retail mix and the corresponding real estate formats.

Lastly, in July 2025, Mercialys acquired, for Euro 28 million (net), the 49% stake that it did not previously hold in the Company Hyperthetis Participations, which owned 66,000 sq.m of rental space across five sites. This operation gives Mercialys full real estate control over these sites, which will be able to be restructured in line with the model applied for the operations carried out in Brest and Niort as described previously.

1.2.5.2 Appraisal valuations and changes in scope

Mercialys' property portfolio is appraised twice yearly by independent experts.

At December 31, 2025, BNP Paribas Real Estate Valuation, Catella Valuation, Jones Lang LaSalle, CBRE and BPCE Expertises Immobilières updated their valuation of Mercialys' portfolio:

- BNP Paribas Real Estate Valuation conducted the appraisal of 18 sites at December 31, 2025, based on an on-site inspection of four sites during the second half of 2025 and an update of the June 30, 2025 appraisals for the other sites;
- Catella Valuation conducted the appraisal of 12 sites at December 31, 2025, based on an update of the appraisals carried out at June 30, 2025;
- Jones Lang LaSalle valued five sites at December 31, 2025, based on updating their appraisals from June 30, 2025;
- CBRE conducted the appraisal of one site at December 31, 2025, based on an update of the appraisal carried out during the first half of 2025;
- BPCE Expertises Immobilières conducted the appraisal of 16 sites at December 31, 2025, based on an update of the appraisals carried out at June 30, 2025.

On this basis, the **portfolio value** was Euro 3,041.1 million including transfer taxes at December 31, 2025, up + 2.1% like-for-like from end-2024. The appraisal value excluding transfer taxes is up + 1.7% like-for-like, with the positive impact of rental income (+ 2.0%) offsetting the impact of a slight increase in rates.

	Appraisal value at 12/31/2025	Current basis		Like-for-like ⁽¹⁾	
		Change over last 6 months	Change over last 12 months	Change over last 6 months	Change over last 12 months
Value excluding transfer taxes	2,834.6	+ 3.7%	+ 9.7%	+ 3.7%	+ 1.7%
Value including transfer taxes	3,041.1	+ 3.9%	+ 10.1%	+ 3.9%	+ 2.1%

(1) Sites on a constant scope and a constant surface area basis.

The **average appraisal yield rate** was 6.65% at December 31, 2025, compared with 6.79% at June 30, 2025 and 6.65% at end-2024. This change shows a positive yield spread of over 300bp compared with the risk-free rate (10-year OAT) at end-December.

The following table presents the breakdown of Mercialys' portfolio by fair value and gross leasable area (GLA) by type of property at December 31, 2025, as well as the corresponding appraised rental income:

Type of property	Average yield rate 12/31/2024	Average yield rate 06/30/2025	Average yield rate 12/31/2025
Shopping Parks	6.43%	6.61%	6.37%
Projects	12.22%	12.07%	15.71%
Dispersed	9.25%	9.54%	10.00%
Total portfolio	6.65%	6.79%	6.65%

The following table presents the breakdown of Mercialys' portfolio by fair value and gross leasable area (GLA) by type of property at December 31, 2025, as well as the corresponding appraised rental income:

Type of property	Number of assets 12/31/2025	Appraisal value (excl. transfer taxes) 12/31/2025		Appraisal value (incl. transfer taxes) 12/31/2025		Gross leasable area 12/31/2025		Appraised potential net rental income	
		(€m)	(%)	(€m)	(%)	(sq.m)	(%)	(€m)	(%)
Shopping Parks	34	2,711.1	95.6%	2,909.1	95.7%	647,174	88.4%	185.3	91.6%
Projects	6	61.6	2.2%	65.5	2.2%	55,002	7.5%	10.3	5.1%
Dispersed	7	61.9	2.2%	66.5	2.2%	29,919	4.1%	6.7	3.3%
TOTAL	47	2,834.6	100%	3,041.1	100%	732,096	100%	202.3	100%

1.2.6 Outlook

In 2026, net recurrent earnings are expected to continue to be supported by a solid operational performance. They will also reflect changes in net financial items, linked to the refinancing of part of the debt, within a context of active and forward-looking maturity management. Mercialys has therefore set itself the following objectives:

- NRE of at least Euro 1.29 per share;
- dividend of at least Euro 1.0 per share.

1.2.7 Subsequent events

Following the financial year-end, the Group will redeem at maturity, on February 27, 2026, the Euro 300 million bond issue with a 1.8% fixed coupon.

1.2.8 EPRA performance measurements

Mercialys applies the EPRA recommendations for the indicators provided below. EPRA is the representative organization for listed real estate companies in Europe and issues recommendations on performance indicators to improve the comparability of financial statements published by the various companies.

In its half-year financial report and its Universal Registration Document, Mercialys publishes all the EPRA indicators defined by the Best Practices Recommendations, which can be found on EPRA's website. The following table summarizes the EPRA indicators at end-December 2025, end-June 2025 and end-December 2024:

	12/31/2024	06/30/2025	12/31/2025
EPRA earnings (€ per share)	1.21	0.66	1.26
EPRA NRV (€ per share)	18.23	17.94	19.42
EPRA NTA (€ per share)	16.29	15.63	16.96
EPRA NDV (€ per share)	16.45	15.79	17.29
EPRA net initial yield (%)	5.93%	5.93%	5.64%
EPRA topped-up net initial yield (%)	6.04%	6.07%	5.78%
EPRA vacancy rate ⁽¹⁾ (%)	2.9%	2.9%	2.0%
EPRA cost ratio – including direct vacancy costs (%)	19.8%	21.6%	20.2%
EPRA cost ratio – excluding direct vacancy costs (%)	18.1%	20.1%	18.8%
EPRA capital expenditure (€m)	28.8	88.5	109.7
EPRA LTV (%)	40.2%	45.9%	43.3%
EPRA LTV including transfer taxes (%)	37.7%	43.0%	40.4%

(1) Excluding strategic vacancies

1.2.8.1 EPRA earnings and earnings per share

The following table shows the relationship between net income attributable to owners of the parent and recurrent earnings per share as defined by EPRA:

(In millions of euros)	12/31/2024	06/30/2025	12/31/2025
Net income attributable to owners of the parent	53.8	13.9	34.0
Share of net income from associates, joint ventures and non-controlling interests (amortization, impairment and capital gains or losses)	(5.7)	(1.3)	(0.5)
Hedging ineffectiveness, banking default risk and net impact of bond redemptions and hedging operations	20.0	4.3	8.8
Other operating income and expenses	7.2	26.2	36.4
Depreciation and amortization	37.8	18.4	38.8
EPRA EARNINGS	113.1	61.6	117.5
Average number of shares (basic)	93,435,731	93,308,989	93,447,418
EPRA EARNINGS PER SHARE (€)	1.21	0.66	1.26

The calculation of the net recurrent earnings reported by Mercialys is identical to that for the EPRA earnings. There are no adjustments to be made between these two indicators.

1.2.8.2 EPRA Net Asset Value (NAV, NNNAV, NRV, NTA, NDV)

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	12/31/2024		
(In millions of euros)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to shareholders	631.1	631.1	631.1
Includes ⁽¹⁾/ Excludes ⁽²⁾:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	631.1	631.1	631.1
Includes ⁽¹⁾:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	880.2	880.2	880.2
ii.b) Revaluation of IPUC ⁽³⁾ (if IAS 40 cost option is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments ⁽⁴⁾	10.1	10.1	10.1
iii) Revaluation of tenant leases held as finance leases ⁽⁵⁾	0.0	0.0	0.0
iv) Revaluation of trading properties ⁽⁶⁾	0.0	0.0	0.0
EPRA diluted NAV at fair value	1,521.4	1,521.4	1,521.4
Excludes ⁽²⁾:			
v) Deferred tax in relation to fair value gains of IP ⁽⁷⁾	0.0	0.0	
vi) Fair value of financial instruments	(2.3)	(2.3)	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		(3.4)	
Includes ⁽¹⁾:			
ix) Fair value of fixed interest rate debt			9.6
x) Revaluation of intangibles to fair value	0.0		
xi) Real estate transfer tax ⁽⁸⁾	177.5	0.0	
NAV	1,696.6	1,515.6	1,531.0
Fully diluted number of shares at end of period	93,067,643	93,067,643	93,067,643
NAV per share (€)	18.23	16.29	16.45

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

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

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

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

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

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

(7) Deferred tax adjustments are presented on page 15 of the EPRA Best Practices Recommendations Guidelines.

(8) Real estate transfer tax adjustments are presented on page 17 of the EPRA Best Practices Recommendations Guidelines.

	06/30/2025		
	EPRA NRV	EPRA NTA	EPRA NDV
<i>(In millions of euros)</i>			
IFRS equity attributable to shareholders	575.4	575.4	575.4
Includes ⁽¹⁾/Excludes ⁽²⁾:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	575.4	575.4	575.4
Includes ⁽¹⁾:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	902.8	902.8	902.8
ii.b) Revaluation of IPUC ⁽³⁾ (if IAS 40 cost option is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments ⁽⁴⁾	10.0	10.0	10.0
iii) Revaluation of tenant leases held as finance leases ⁽⁵⁾	0.0	0.0	0.0
iv) Revaluation of trading properties ⁽⁶⁾	0.0	0.0	0.0
EPRA diluted NAV at fair value	1,488.2	1,488.2	1,488.2
Excludes ⁽²⁾:			
v) Deferred tax in relation to fair value gains of IP ⁽⁷⁾	0.0	0.0	
vi) Fair value of financial instruments	(6.5)	(6.5)	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		(19.5)	(19.5)
viii.b) Intangibles as per the IFRS balance sheet		(3.6)	
Includes ⁽¹⁾:			
ix) Fair value of fixed interest rate debt			4.7
x) Revaluation of intangibles to fair value	0.0		
xi) Real estate transfer tax ⁽⁸⁾	192.9	0.0	
NAV	1,674.6	1,458.7	1,473.4
Fully diluted number of shares at end of period	93,328,694	93,328,694	93,328,694
NAV per share (€)	17.94	15.63	15.79

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

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

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

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

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

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

(7) Deferred tax adjustments are presented on page 15 of the EPRA Best Practices Recommendations Guidelines.

(8) Real estate transfer tax adjustments are presented on page 17 of the EPRA Best Practices Recommendations Guidelines.

12/31/2025

(In millions of euros)

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to shareholders	595.1	595.1	595.1
Includes ⁽¹⁾/Excludes ⁽²⁾:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	595.1	595.1	595.1
Includes ⁽¹⁾:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	952.3	952.3	952.3
ii.b) Revaluation of IPUC ⁽³⁾ (if IAS 40 cost option is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments ⁽⁴⁾	9.6	9.6	9.6
iii) Revaluation of tenant leases held as finance leases ⁽⁵⁾	59.8	59.8	59.8
iv) Revaluation of trading properties ⁽⁶⁾	0.0	0.0	0.0
EPRA diluted NAV at fair value	1,616.8	1,616.8	1,616.8
Excludes ⁽²⁾:			
v) Deferred tax in relation to fair value gains of IP ⁽⁷⁾	0.0	0.0	
vi) Fair value of financial instruments	(10.1)	(10.1)	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		(11.5)	(11.5)
viii.b) Intangibles as per the IFRS balance sheet		(12.4)	
Includes ⁽¹⁾:			
ix) Fair value of fixed interest rate debt			9.1
x) Revaluation of intangibles to fair value	0.0		
xi) Real estate transfer tax ⁽⁸⁾	206.5	0.0	
NAV	1,813.3	1,582.9	1,614.5
Fully diluted number of shares at end of period	93,354,784	93,354,784	93,354,784
NAV per share (€)	19.42	16.96	17.29

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

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

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

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

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

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

(7) Deferred tax adjustments are presented on page 15 of the EPRA Best Practices Recommendations Guidelines.

(8) Real estate transfer tax adjustments are presented on page 17 of the EPRA Best Practices Recommendations Guidelines.

1.2.8.3 EPRA Net Initial Yield and EPRA Topped-up Net Initial Yield

The following table presents the transition between the yield rate reported by Mercialis and the yield rates defined by EPRA:

<i>(In millions of euros)</i>	12/31/2024	06/30/2025	12/31/2025
Investment property – wholly owned	2,583.7	2,734.0	2,821.9
Assets under development (-)	0.0	0.0	12.7
Completed property portfolio excluding transfer taxes	2,583.7	2,734.0	2,834.6
Transfer taxes	177.5	192.9	206.5
Completed property portfolio including transfer taxes	2,761.2	2,926.9	3,041.1
Annualized rental revenues	171.1	181.3	179.5
Non-recoverable expenses (-)	(7.3)	(7.6)	(8.1)
Annualized net rents	163.8	173.7	171.4
Notional gain relating to expiration of step-up rents, rent-free periods or other lease incentives	3.0	4.0	4.4
Topped-up net annualized rent	166.9	177.7	175.8
EPRA NET INITIAL YIELD	5.93%	5.93%	5.64%
EPRA TOPPED-UP NET INITIAL YIELD	6.04%	6.07%	5.78%

1.2.8.4 EPRA vacancy rate

The vacancy rate is calculated based on: rental value of vacant units/(annualized minimum guaranteed rent on occupied units + rental value of vacant units). The EPRA vacancy rate was 3.9% at end-December 2025, showing an improvement compared with the

end of June 2025 (4.3%) and end-December 2024 (4.1%). Strategic vacancies following decisions to facilitate extension or redevelopment plans represent 1.9% within this vacancy rate.

<i>(In millions of euros)</i>	12/31/2024	06/30/2025	12/31/2025
Rental value of vacant units	7.3	8.3	7.5
Rental value of the entire portfolio	179.1	191.5	189.6
EPRA VACANCY RATE	4.1%	4.3%	3.9%

1.2.8.5 EPRA cost ratios

01

(In millions of euros)	12/31/2024	06/30/2025	12/31/2025	Comments
Administrative and operating expense line per IFRS income statement	(28.4)	(13.9)	(29.5)	Personnel expenses and other costs
Net service charge costs/fees	(6.0)	(4.4)	(6.5)	Property taxes and non-recovered service charges (including vacancy costs)
Rental management fees	3.3	1.7	6.5	Rental management fees
Other income and expenses	(4.5)	(2.7)	(7.0)	Other property operating income and expenses excluding management fees
Share of joint venture administrative and operating expenses	0.0	0.0	0.0	
Total	(35.6)	(19.2)	(36.5)	
Adjustments to calculate the EPRA cost ratio exclude (if included above):				
• Depreciation and amortization	0.0	0.0	0.0	Depreciation and provisions for fixed assets
• Ground rent costs	0.0	0.0	0.0	Non-group rents paid
• Service charges recovered through comprehensive invoicing (with rent)	0.0	0.0	0.0	
EPRA costs (including vacancy costs) (A)	(35.6)	(19.2)	(36.5)	A
Direct vacancy costs ⁽¹⁾	3.1	1.4	2.6	
EPRA costs (excluding vacancy costs) (B)	(32.5)	(17.8)	(33.9)	B
Gross rental revenues less ground rent costs ⁽²⁾	179.5	88.7	180.6	Less costs relating to construction leases and long-term ground leases
Less: service fee and service charge cost components of gross rental revenues	0.0	0.0	0.0	
Plus: share of joint ventures' gross rental revenues (less ground rent costs)	0.0	0.0	0.0	
Rental revenues (C)	179.5	88.7	180.6	C
EPRA COST RATIO INCLUDING DIRECT VACANCY COSTS	19.8%	21.6%	20.2%	A/C
EPRA COST RATIO EXCLUDING DIRECT VACANCY COSTS	18.1%	20.1%	18.8%	B/C

(1) The EPRA cost ratio deducts all vacancy costs for assets undergoing development/refurbishment if they have been expensed. The costs that can be excluded are property taxes, service charges, contributions to marketing costs, insurance premiums, carbon tax, and any other costs directly related to the property.

(2) Rental revenues should be calculated after deducting any ground rent payable. All service charges, management fees and other income in respect of property expenses must be added and not deducted. If the rent includes service charges, these should be restated to exclude them. Tenant incentives may be deducted from rental income, whereas any other costs should be recognized in line with IFRS requirements.

1.2.8.6 EPRA capital expenditure

The following table presents the property-related capital expenditure for the period:

	12/31/2024			06/30/2025			12/31/2025		
(In millions of euros)	Group (excluding joint ventures)	Joint ventures (proportionate share)	Group total	Group (excluding joint ventures)	Joint ventures (proportionate share)	Group total	Group (excluding joint ventures)	Joint ventures (proportionate share)	Group total
Acquisitions	1.2	0.0	1.2	81.3	0.0	81.3	81.9	0.0	81.9
Developments	1.7	0.0	1.7	1.9	0.0	1.9	8.3	0.0	8.3
Investment property	24.7	0.0	24.7	5.3	0.0	5.3	19.5	0.0	19.5
Incremental lettable space	5.4	0.0	5.4	3.5	0.0	3.5	6.7	0.0	6.7
No incremental lettable space	15.0	0.0	15.0	1.4	0.0	1.4	11.2	0.0	11.2
Tenant incentives	3.1	0.0	3.1	0.4	0.0	0.4	1.7	0.0	1.7
Other material non-allocated types of expenditure	1.2	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Capitalized interest (if applicable)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Capex	27.5	0.0	27.5	88.5	0.0	88.5	109.7	0.0	109.7
Conversion from accrual to cash basis	1.3	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPEX ON CASH BASIS	28.8	0.0	28.8	88.5	0.0	88.5	109.7	0.0	109.7

Capital expenditure relating to investment property includes:

- under “incremental lettable space”, primarily work relating to the traditional project portfolio (shopping center transformations, mixed-use urban projects);
- under “no incremental lettable space”, primarily maintenance capex;
- under “other material non-allocated types of expenditure”, expenditure relating to the Company’s IT, its marketing and digital ecosystem, and its CSR approach.

1.2.8.7 EPRA LTV

The following table details the loan to value (LTV) ratio, as determined by EPRA. This indicator differs from the calculation carried out by the Company, as presented above, which also represents the reference for the various bank covenants.

01

Ratio at December 31, 2024

(In millions of euros)		Group	Share of joint-ventures	Interests held	Non-controlling interests	Total
	Borrowings from financial institutions		40.7			40.7
	Commercial paper	42.0				42.0
	Hybrids					
	Bond loans	1,244.6				1,244.6
	Foreign currency derivatives (futures, swaps, options and forwards)	(0.4)				(0.4)
Includes	Net payables					
	Owner-occupied property (debt)					
	Current accounts (equity characteristic)					
Excludes	Cash and cash equivalents:	(283.7)	(3.7)		15.9	(271.5)
Net debt (a)		1,002.6	37.0		15.8	1,055.4
	Owner-occupied property:					
	Investment properties at fair value:	2,583.6	85.9		(95.7)	2,573.8
	Properties held for sale					
	Properties under development					
	Intangibles	3.4				3.4
Includes	Net receivables	21.5	0.8		(0.7)	21.6
	Investments	23.1	(4.6)	6.5		25.0
Total property value (b)		2,631.7	82.0	6.5	(96.4)	2,623.8
EPRA LTV (a)/ (b)						40.2%
	Real estate transfer taxes (c)	177.5	6.0		(6.6)	177.0
EPRA LTV including real estate transfer taxes (a)/ (b) + (c)						37.7%

Ratio at June 30, 2025

<i>(In millions of euros)</i>		Group	Share of joint-ventures	Interests held	Non-controlling interests	Total
	Borrowings from financial institutions	107.1	40.7			147.7
	Commercial paper	42.0				42.0
	Hybrids					
	Bond loans	1,544.1				1,544.1
Includes	Foreign currency derivatives (futures, swaps, options and forwards)	(3.1)				(3.1)
	Net payables				0.2	0.2
	Owner-occupied property (debt)					
	Current accounts (equity characteristic)					
Excludes	Cash and cash equivalents:	(442.1)	(3.9)		4.2	(441.8)
Net debt (a)		1,248.0	36.8		4.4	1,289.2
	Owner-occupied property:					
	Investment properties at fair value:	2,729.5	85.1		(56.4)	2,758.2
	Properties held for sale	4.5				4.5
Includes	Properties under development					
	Intangibles	3.6				3.6
	Net receivables	20.4	0.3			20.7
	Investments	23.3	(4.6)	0.9		19.6
Total property value (b)		2,781.3	80.7	0.9	(56.4)	2,806.6
	EPRA LTV (a)/ (b)					45.9%
	Real estate transfer taxes (c)	192.9	6.4		(4.4)	194.9
	EPRA LTV including real estate transfer taxes (a)/ (b) + (c)					43.0%

Ratio at December 31, 2025

(In millions of euros)		Group	Share of joint- ventures	Interests held	Non-controlling interests	Total
Includes	Borrowings from financial institutions	67.6	41.7			109.3
	Commercial paper	42.0				42.0
	Hybrids					
	Bond loans	1,548.0				1,548.0
	Foreign currency derivatives (futures, swaps, options and forwards)	(4.6)				(4.6)
	Net payables				0.4	0.4
	Owner-occupied property (debt)					
Excludes	Current accounts (equity characteristic)					
	Cash and cash equivalents:	(435.3)	(3.3)		5.6	(433.0)
Net debt (a)		1,217.7	38.4		6.0	1,262.1
Includes	Owner-occupied property:					
	Investment properties at fair value:	2,826.9	84.1		(55.9)	2,855.1
	Properties held for sale	7.7				7.7
	Properties under development					
	Intangibles	12.4				12.4
	Net receivables	18.8	1.1			19.8
	Investments	23.5	(4.6)	0.9		19.7
Total property value (b)		2,889.2	80.5	0.9	(55.9)	2,914.7
EPRA LTV (a)/ (b)						43.3%
Real estate transfer taxes (c)		206.5	6.3		(4.9)	207.9
EPRA LTV including real estate transfer taxes (a)/ (b) + (c)						40.4%

1.3 Real estate portfolio

1.3.1 Portfolio valued at Euro 3,041.1 million including transfer taxes at December 31, 2025

1.3.1.1 Experts and methodology

The shopping parks owned by Mercialis are appraised by experts in accordance with the Royal Institution of chartered Surveyors (RICS) Code of Ethics, appraisal and valuation standards, using the fair value appraisal methods recommended by the 1998 Property Appraisal and Valuation Charter and the 2000 report published by the joint working group of the Commission des Opérations de Bourse (COB) and the Conseil National de la Comptabilité (CNC) on property asset valuations for listed companies.

Mercialys also complies with the Code of Ethics for French REITs (Sociétés d'Investissement Immobilier Cotées – SIIC) in terms of the rotation of appraisers. In accordance with the AMF recommendations concerning the rotation of real estate appraisers, Mercialys launched a call for tenders in 2024 covering 12% of the assets to be valued. This followed the call for tenders issued in 2022, covering 83% of the assets to be valued. This led to the appointment of new appraisers, which began working during the second half of 2024. The appraisers' fees are determined based on the number and size of the assets to be valued when signing the three-year contract.

All of the assets in Mercialys' portfolio have been valued, with those undergoing full appraisals subject to town planning surveys, market and competition studies, and site visits. In accordance with the 2000 COB/CNC report, two methods have been used to determine the fair value of each asset:

- first, the capitalization of income method, which involves taking the rental income generated by the asset and dividing it by a yield rate for similar assets, taking into account the actual rent level versus market levels;
- second, the discounted cash flow (DCF) method, which takes account of expected annual changes in rental incomes, vacancies, and other factors such as expected letting periods and the investment expenses covered by the lessor.

The discount rate used takes into account the market risk rate (TEC 10-year OAT), plus:

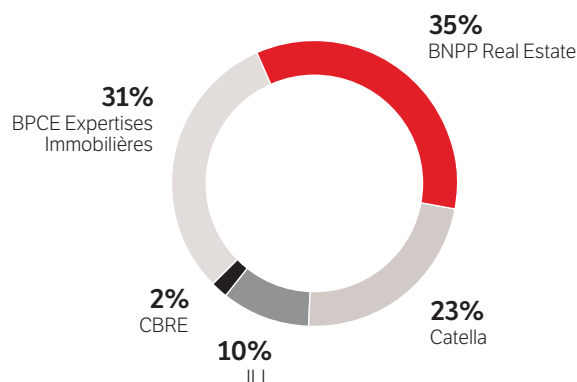
- a risk premium and a real estate market liquidity premium, as well as;
- potential risk premiums for obsolescence and rental risk.

Small assets have been valued by comparison with market transactions on similar assets.

As of December 31, 2025, the appraisals were carried out by five independent appraisers: BNPP Real Estate Valuation, BPCE Expertises Immobilières, Catella Valuation, Jones Lang LaSalle Value & Risk Advisory, and CBRE Valuation. As of June 30, 2025, the appraisals were carried out by the same five appraisers as follows: BNPP Real Estate Valuation, BPCE Expertises Immobilières, Catella Valuation, Cushman & Wakefield Valuation and CBRE Valuation.

► BREAKDOWN OF VALUATIONS PER APPRAISER

(as % of the number of assets valued)



Mercialys' **portfolio value** came to Euro 3,041.1 million including transfer taxes, up + 10.1% over 12 months and + 3.9% for the second half of the year.

	Appraisal value at 12/31/2025	Current basis		Like-for-like ⁽¹⁾	
		Change over last 6 months	Change over last 12 months	Change over last 6 months	Change over last 12 months
Value excluding transfer taxes	2,834.6	+ 3.7%	+ 9.7%	+ 3.7%	+ 1.7%
Value including transfer taxes	3,041.1	+ 3.9%	+ 10.1%	+ 3.9%	+ 2.1%

(1) Sites on a constant scope and a constant surface area basis.

On a like-for-like basis ⁽¹⁾ including transfer taxes, it is up + 2.1% over 12 months and + 3.9% for the second half of the year.

The average appraisal yield rate was 6.65% at December 31, 2025, compared with 6.79% at June 30, 2025 and 6.65% at December 31, 2024.

(1) Sites on a constant scope and a constant surface area basis.

Note that the valuation of Mercialys' portfolio is determined on the basis of a "sum of the parts" approach. In other words, the total valuation is equal to the sum of the individual valuations of each asset, whether this is determined using the capitalization of income method or the DCF approach. The valuation of each asset presents its own underlying assumptions in terms of rental growth, investment, capitalization and discount rates.

This makes it difficult to reconstruct underlying average valuation assumptions at consolidated level. Matters are further complicated by the fact that appraisers do not always use strictly identical valuation methodologies, and the weighting criteria used when

compiling the underlying assumptions for individual valuations may cause the results to vary significantly.

In the interests of transparency and accuracy, Mercialys approached its two main real estate experts, BNP Paribas Real Estate and BPCE Expertises Immobilières, for guidance on this point. These companies, which respectively appraise 35% and 31% of Mercialys' assets by number, stated that they applied a compound annual growth rate (CAGR) of net rental income including indexation of + 3.3% for BNPP and + 3.5% for BPCE between 2026 and 2035.

1.3.1.2 Real estate appraisal report prepared by Mercialys' independent valuers

Introduction

At December 31, 2025, Mercialys entrusted:

- BNPP Real Estate Valuation;
- Catella Valuation;
- CB Richard Ellis Valuation;
- Jones Lang LaSalle Value & Risk Advisory;
- BPCE Expertises Immobilières,

with the valuation of its portfolio of real estate assets, with the following breakdown:

At 12/31/2025	Number of assets	Potential rent	Fair value excluding transfer taxes	Fair value including transfer taxes
BNPP Real Estate Valuation	18	€121.4m	€1,855.9m	€1,990.0m
Jones Lang LaSalle Value & Risk Advisory	5	€6.7m	€79.1m	€85.0m
Catella Valuation	12	€16.1m	€154.1m	€165.6m
CB Richard Elis Valuation	1	€9.0m	€1,114.0m	€122.4m
BPCE Expertises Immobilières	16	€56.1m	€705.6m	€757.9m
of which undivided share		€7.1m	€74.2m	€79.7m
BPCE Expertises Immobilières	16	€49.0m	€631.4m	€678.2m
TOTAL	53	€202.3M	€2,834.6M	€3,041.1M

At the conclusion of their respective engagements, the firms co-signed the following joint report:

General background to the appraisal

Background and instructions

In accordance with the instructions given by Mercialys (the "Company"), set out in the valuation contracts signed between Mercialys and the Appraisers, we have estimated the value of the assets owned by the Company reflecting the manner in which they are owned (full ownership, construction lease, etc.). This condensed report, which summarizes the conditions for our work, has been written in order to be included in the Company's Registration Document. The appraisals were conducted locally by our expert teams and were reviewed by the pan-European teams of Appraisers. To determine the market value for each asset, we considered real estate transactions at European level, as well as domestic transactions. We confirm that our opinion of market value has been revised in light of other appraisals carried out in Europe, so as to ensure a consistent approach and to take into account all transactions and information available on the market. The valuations are based on the discounted cash flow method or the yield method, which are regularly used for assets of this kind.

Our values were set at December 31, 2025.

Standards and general principles

We confirm that our valuations were conducted in accordance with the corresponding sections of the Code of Conduct from the 8th Edition of the RICS Valuation Standards (the "Red Book"). This is an internationally accepted basis of appraisal. Our valuations comply with IFRS accounting standards and the standards and recommendations published by the IVSC. The appraisals were also prepared in light of the AMF's recommendations concerning the presentation of valuations of listed companies' real estate portfolios, published on February 8, 2010. They also take into account the recommendations made in the Barthès de Ruyter report on the valuation of the real estate portfolios of listed companies, published in February 2000. We certify that we prepared our appraisal as independent external appraisers, as defined in the standards from the Red Book published by RICS.

Target value

Our valuations correspond to market values and were presented to the Company in terms of value excluding rights (after deducting transfer duties and costs) and including rights (market value before any deduction of transfer duties and costs).

Conditions

Information

We asked the Company's management to confirm that the information provided to us relating to the assets and tenants is complete and accurate in all material respects. Consequently, we considered that all of the information known to the Company's employees and which could affect the value, such as operating expenses, work undertaken, financial items including doubtful receivables, variable rents, current and signed lettings, rent-free periods, as well as the list of leases and vacant units was made available to us and is up to date in all material respects.

Surface area of assets

We did not measure the properties and based our assessments on the surface areas provided to us.

Environmental analyses and soil conditions

We were not asked to perform a study of soil conditions or an environmental analysis and we did not investigate past events to determine whether the soil or structures of the assets are, or have been, contaminated. Unless indicated otherwise, we assumed that assets are not, and should not be, affected by soil contamination and that the condition of the land does not affect their current or future use.

Urban planning

We did not study the building permits and assume that the properties have been built and are occupied and used in compliance with all necessary authorizations and are free of any legal recourse. We assumed that the assets comply with legal requirements and urban planning regulations, particularly as regards structural, fire, health and safety regulations. We also assumed that any extensions currently under construction comply with urban planning regulations and that all the necessary authorizations have been obtained.

Land titles and rental status

We have based our assessments on the rental position, summaries of additional revenues, non-recoverable charges, capital projects and the business plans provided to us. In addition to what is already mentioned in our reports for each asset, we assumed that ownership of the assets is not subject to any restrictions that would prevent or hinder their sale, and that they are free of any restrictions and encumbrances. We did not read the land titles for the assets and we accepted the rental and occupancy statements or any other relevant information communicated to us by the Company.

Condition of the assets

We noted the general condition of each asset during our visits. Our assignment does not include technical aspects concerning the structure of buildings. However, we indicated in our report any signs of poor maintenance observed during our visit, if applicable. The assets were appraised on the basis of information provided by the Company, according to which no hazardous materials have been used in their construction.

Taxation

Our valuations do not take account of any costs or taxes that may be incurred in the event of an asset being sold. The rental and market values provided do not include value added tax.

Confidentiality and publication

Lastly, in keeping with our usual practices, we confirm that our appraisal reports are confidential and intended solely for the Company. No liability is accepted in relation to third parties, and neither the appraisal reports as a whole nor extracts from these reports may be published in a document, declaration, circular or communication with third parties without our written agreement, covering both the form and content in which they may appear. In signing this Condensed report, each expert does so on their own behalf and exclusively for their own expert appraisal work.

BNPP REAL ESTATE VALUATION

Signé le 23 janvier 2026, à BOULOGNE-BILLANCOURT


Jean-Claude DUBOIS
Président



CATELLA VALUATION


Jean-François Drouets Président

BPCE EXPERTISES IMMOBILIERES


Philippe TARAVELLA Directeur Général



JONES LANG LASALLE VALUE & RISK ADVISORY





Gwenola Donet
Southern Europe Investor Services Lead - France Présidente Value and Risk Advisory

CBRE VALUATION


Signature électronique certifiée
Christian ROBINET – FRICS, VR, REV, HypZert
Directeur Opérationnel – Executive Director
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CBRE Valuation France

1.3.2 Portfolio of leading retail assets located in dynamic geographic areas

1.3.2.1 47 assets at end-2025, representing 732,000 sq.m of gross leasable area

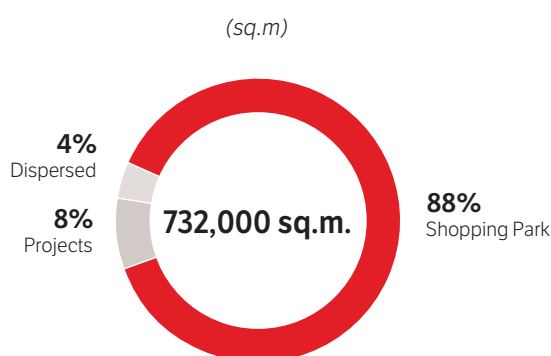
Mercialys' sites are grouped into three main categories:

- the 34 shopping parks, which are dominant assets in their catchment areas, located on the outskirts of dynamic regional hubs and right-sized with 50 to 150 stores. These assets represent 89% of Mercialys' total rental space and 96% of the appraisal value;
- the six project assets, with favorable fundamentals supporting the implementation of investments to establish dominant positions (extension, restructuring, etc.). These assets represent 7.5% of rental space and 2.2% of the total appraisal value;

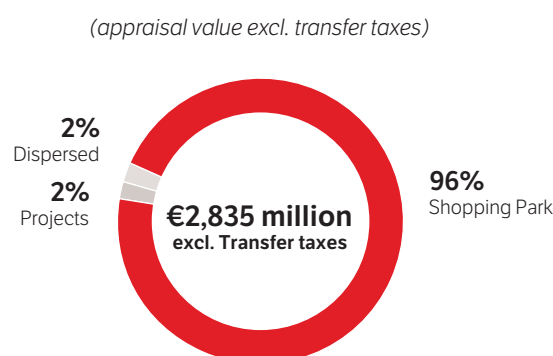
- the seven dispersed assets, for which local leadership is either uncertain or not achievable, and for which a strategic review is underway. They represent 4% of rental space and 2.2% of the total appraisal value.

Within its 47 assets, Mercialys owned – exclusively or in partnership with minority interests – the premises of the large food stores in 21 of them at end-December 2025.

► BREAKDOWN OF ASSETS HELD BY MERCIALYS



► BREAKDOWN OF ASSETS HELD BY MERCIALYS



1.3.2.2 Portfolio realigned around leading retail assets in the most dynamic geographic areas

Reflecting an ongoing strategy to buy and sell assets, Mercialys' portfolio is now fully realigned (for 96% of its portfolio value) around leading or co-leading retail sites in their catchment areas.



The average size of the Company's shopping centers was 15,600 sq.m at end-2025, compared with 7,400 sq.m at end-2010 and 12,227 sq.m at end-2014. Their average value was Euro 62.5 million including transfer taxes at end-2024, compared with Euro 26.9 million at end-2010 and Euro 48.7 million at end-2014.

99% of the assets making up Mercialys' portfolio are located in French regions or overseas territories, with the remaining 1% in Paris and the greater Paris area. The Île-de-France region therefore represents a very small percentage of the Company's real estate portfolio.

Historically located in eastern-central France (Saint-Étienne), the Casino group, from which Mercialys originated, gradually expanded its operations into neighboring regions (Loire, Haute-Loire, Rhône, etc.) and then, following merger and network takeover operations, into geographic areas with strong development potential, such as the coastal regions of the South-East, West and Brittany.

Mercialys is also present on Reunion Island.

The following table summarizes the main information concerning the regional geographic exposure of Mercialys' real estate portfolio.

Region	Number of sites	Appraisal value including transfer taxes		Gross leasable area	
		(€m)	(%)	(sq.m)	(%)
Corsica	5	119.5	4%	47,863	7%
Île-de-France	3	27.4	1%	8,888	1%
North-East	2	219.8	7%	52,875	7%
West	9	799.4	26%	203,053	28%
Rhône-Alpes	8	700.0	23%	162,511	22%
Reunion Island	5	361.6	12%	41,794	6%
South-East	6	330.8	11%	69,449	9%
South-West	9	482.6	16%	145,661	20%
TOTAL	47	3,041.1	100.00%	732,096	100%

1.3.2.3 Detailed breakdown of the portfolio at December 31, 2025

Site name and description	Type of asset held by Mercialys	Year of construction	Last project (year)	Built surface of the complex at 12/31/2025 (sq.m)	Gross leasable area held by Mercialys at 12/31/2025 (sq.m)	Of which food store area at 12/31/2025 (sq.m) when owned by Mercialys
Corsica						
Ajaccio Rocade Mezzavia (Auchan HM + 45 stores + 3 MSu)	Shopping Park	1989	2018	28,773	17,264	10,015
Bastia Port Toga (Auchan HM + 13 stores)	Shopping Park	1991	2017	7,034	4,220	3,202
Bastia Rocade de Furiani (Auchan HM + 48 stores + 2 MSu + 1 healthcare center + 1 service station)	Shopping Park	1969	2019	24,498	14,699	8,314
Corte (Auchan SM + 13 stores)	Shopping Park	2004	2004	5,831	3,499	2,466
Porto Vecchio (Auchan HM + 30 stores + 2 MSu)	Shopping Park	1972	2003	14,106	8,182	4,963
Île-de-France						
Amilly Montargis (Carrefour HM + 15 stores + 2 MSu + 1 cafeteria)	Dispersed	1976	2013	15,192	2,455	0
Massena (Intermarché HM + 21 stores + 2 MSu)	Dispersed	1975	2016	31,677	3,533	0
Saint-Denis Porte de Paris (Aldi SM + 1 MSu)	Projects	1975		2,900	2,900	0
Reunion Island						
Le Port Sacré Cœur (Carrefour HM + 90 stores + 7 MSu + 1 retail park)	Shopping Park	2002	2020	27,024	21,401	0
Saint-Benoît Beaulieu (Carrefour HM + 22 stores)	Shopping Park	2000	2022	7,492	2,164	0
Saint Pierre Front de Mer (Carrefour HM + 26 stores)	Shopping Park	1987	1992	11,629	2,118	0
Sainte Marie du Parc (Run Market HM + 70 stores + 1 RP + 5 MSu + 1 services village + 1 service station)	Shopping Park	1966	2016	27,384	16,111	0
Saint-André (land bank)	Projects	-	-		0	0

Site name and description	Type of asset held by Mercialys	Year of construction	Last project (year)	Built surface of the complex at 12/31/2025 (sq.m)	Gross leasable area held by Mercialys at 12/31/2025 (sq.m)	Of which food store area at 12/31/2025 (sq.m) when owned by Mercialys
North-East						
Besançon – Chateaufarine (Intermarché HM + 88 stores + 11 MSu)	Shopping Park	1971	2018	58,218	38,497	0
Dijon Chenôve (HM + 41 stores + 6 MSu + 1 car wash station)	Projects	1974	1999	36,092	14,378	0
West						
Angers – Espace Anjou (Auchan HM + 105 stores + 7 MSu + coworking)	Shopping Park	1994	2019	40,564	39,705	15,529
Brest (Leclerc HM + 70 stores + 5 MSu)	Shopping Park	1968	2018	36,545	35,755	15,676
Chartres – Lucé (HM + 42 stores + 4 MSu + 1 service station and car wash station)	Projects	1977	2016	27,362	9,714	0
Lanester (Carrefour HM + 71 stores + 4 MSu)	Shopping Park	1970	2016	31,267	30,357	17,639
Morlaix (Carrefour HM + 40 stores + 2 MSu)	Shopping Park	1980	2017	28,871	8,054	0
Niort Est (Lidl SM + 50 stores + 3 MSu + 1 services village + 1 cafeteria + 1 car wash station)	Projects	1972	2015	26,047	18,322	13,306
Quimper – Cornouaille (Intermarché HM + 88 stores + 9 MSu + 1 cafeteria)	Shopping Park	1969	2017	34,459	34,459	12,063
Rennes Saint-Grégoire (Super U HM + 88 stores + 2 MSu)	Shopping Park	1971	2017	52,858	16,999	0
Tours – La Riche Soleil (HM + 49 stores + 1 MSu + 1 cafeteria)	Projects	2002		25,571	9,689	0
Rhône-Alpes						
Annecy Seynod (Auchan HM + 50 stores + 6 MSu + 1 cinema + 1 RP + 1 service station)	Shopping Park	1988	2023	33,167	12,717	0
Saint-Genis 2 (Auchan HM + 97 stores + 1 service station)	Shopping Park	1981	2019	38,500	19,730	0
Annemasse (Intermarché HM + 37 stores + 3 MSu)	Shopping Park	1977	2016	27,744	27,063	15,700
Clermont – Nacarat (Intermarché HM + 74 stores + 2 MSu + 1 services village + 1 service station + 1 car wash station)	Shopping Park	1979	2014	34,779	34,779	17,847
Grenoble La Caserne de Bonne (Monoprix + 44 stores + 4 MSu + coworking)	Shopping Park	2010	2020	20,263	20,263	0
Saint-Étienne – Monthieu (Auchan HM + 51 stores + 1 cafeteria + 5 MSu + 1 service station + 1 car wash station)	Shopping Park	1972	2017	36,928	20,180	0
Vals-près-Le-Puy (Carrefour HM + 23 stores + 4 MSu)	Shopping Park	1979	2015	21,367	20,545	11,707

Site name and description	Type of asset held by Mercialys	Year of construction	Last project (year)	Built surface of the complex at 12/31/2025 (sq.m)	Gross leasable area held by Mercialys at 12/31/2025 (sq.m)	Of which food store area at 12/31/2025 (sq.m) when owned by Mercialys
Valence 2 (HM + 55 stores + 1 MSu + 1 cafeteria)	Dispersed	1972	2012	19,155	7,234	0
South-East						
Aix-en-Provence (Auchan HM + 47 stores + 3 MSu + 1 Feu vert + 1 service station)	Shopping Park	1982	2016	26,236	3,048	0
Fréjus (Auchan HM + 43 stores + 3 MSu)	Shopping Park	1972	2017	19,911	6,237	0
Istres (Auchan HM + 44 stores + 6 MSu)	Shopping Park	1989	2015	25,584	6,305	0
Mandelieu (Auchan HM + 45 stores + 2 MSu + 1 services village)	Shopping Park	1977	2016	31,954	8,553	0
Marseille – La Valentine (Auchan HM + 62 stores + 4 MSu)	Shopping Park	1970	2015	32,271	13,924	0
Marseille Barneoud (Intermarché HM + 1 cinema + 59 stores + 6 MSu)	Shopping Park	1974	1995	43,806	31,382	23,550
South-West						
Anglet (Leclerc HM + 10 stores + 1 MSu + 1 cafeteria)	Shopping Park	1976	2016	16,524	3,987	0
Aurillac (HM + 24 stores + 1 cafeteria)	Dispersed	1988	2015	16,890	3,236	0
Boé Agen (Intermarché HM + 1 cafeteria + 27 stores + 1 MSu)	Dispersed	1969	2015	18,855	5,499	0
Brive Malemort (HM + 35 stores)	Dispersed	1972	2017	21,047	5,460	0
Carcassonne Salvaza (Auchan SM + 1 cafeteria + 41 stores + 1 MSu)	Dispersed	1982	2016	19,917	2,502	0
Montpellier Argelliers Autoroute (Intermarché HM + 23 stores + 1 MSu)	Shopping Park	1973	2017	18,725	2,325	0
Narbonne (Auchan HM + 27 stores + 2 MSu)	Shopping Park	1972	2018	20,680	17,865	10,494
Nîmes – Cap Costières (Auchan HM + 1 cafeteria + 90 stores + 4 MSu + coworking + 1 service station)	Shopping Park	2003	2017	35,209	20,897	0
Toulouse Fenouillet (Auchan HM + 1 cafeteria + 131 stores + 14 MSu + 1 retail park + coworking + 1 service/car wash station + 1 cinema)	Shopping Park	1978	2017	105,769	83,889	0
TOTAL				1,286,675	732,096	182,470

RP: Retail park, LFS: Large food store, LSS: Large specialty store, MSu: Medium-sized unit, ServC: Service center, HM: Hypermarket, SM: Supermarket, MM: Mini-market, Other: including standalone sites.



- 57%

reduction in greenhouse
gas emissions
vs. 2017



100%

of strategic centers
BREEAM In-Use certified
(version 6 of the
scheme)



96/100

on the Gender
Professionality
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02.

CORPORATE SOCIAL RESPONSIBILITY

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Mercialys firmly believes that the consideration of environmental, societal and social issues is a major differentiating factor and creator of long-term value. It has made this an integral part of its corporate strategy. This is reflected in the day-to-day

implementation of responsible and ethical management of all its owned and managed assets. This chapter sets out in detail its strategic Corporate Social Responsibility (CSR) projects, its policies and action plans implemented, as well as its results.

2.1 Sustainability risks and opportunities covered by Mercialys' CSR strategy

2.1.1 CSR governance designed to effectively manage risks and opportunities and ensure the successful implementation of the strategy

The management of CSR risks is an integral part of Mercialys' risk management process. At the end of December 2025, the Risks Prevention Committee (RPC) was composed of the Deputy Managing Director, the Chief Financial Officer, the Director of Operations and External Relations, the Director of Human Resources, the Head of Internal Control, the CSR Director, the Ethics and Compliance and until December 31, 2025, the Deputy Chief Executive Officer. Having left her position with effect from December 31, 2025, the Deputy Chief Executive Officer has been replaced within the committee by the General Secretary. The composition of the committee is such that it benefits from the expertise of each member and can optimize its approach by having direct access to the various departments.

The Committee reports directly to the Executive Committee, which further strengthens the link between Mercialys' strategy and risk management. It facilitated ongoing dialogue between the stakeholders involved in the risk management process, the Executive Committee and Senior Management, helping decisions to be taken quickly for actions at the sites and initiatives at the head office.

The Risks Prevention Committee meets once a quarter and is tasked with:

1. identifying the risks facing Mercialys;
2. identifying and assessing the procedures in place;
3. implementing a plan to supplement and optimize risk management;
4. organizing the oversight and proper application of procedures.

The 49 risks identified by the RPC are divided into 8 categories, one of which is dedicated to environmental, social and societal risks. All risks are then assessed annually according to their impact and probability of occurrence. Probability of occurrence assesses the possibility that a risk will materialize at least once, in the short, medium and/or long term. The impact quantifies consequences that may be:

- either financial (change in funds from operations (FFO) or net asset value);
- or obstacles to the continued deployment of the Company's strategy and operations;
- or reputational (importance given by stakeholders or media impact).

CSR risks were assessed using this scale, based on the results of the stakeholder consultation conducted in 2020, prior to the definition of the CSR strategy.

Each year, the RPC reports on its work to the Company's Audit, Risks and Sustainable Development Committee.

The Board of Directors as a whole approves the key stages of the CSR strategy, as well as the associated objectives. It examines any changes, such as those that could impact the carbon roadmap. Directors have access to the expertise of Mercialys' teams and sustainability rating agencies. They can also benefit from training and/or awareness-raising sessions on CSR issues. In 2025, the members of the Board of Directors benefited from a prospective presentation on the impact of the development of humanoid robots on business practices. In January 2026, a speaker from the French Institute of Directors (IFA) also provided the Directors with training on crisis management. For more details on the training provided to the Directors, please refer to Section 4.1.4, p. *et seq.*

To prevent, mitigate and reduce CSR risks while managing the objectives of its CSR strategy 4 Fair Impacts for 2030 presented in the table in § 2.1.2, the Company has set up a dedicated governance. It is cross-functional, in conjunction with the operational departments at Company level and broken down by asset.

Supervising cross-functional projects

The integration of CSR at Mercialys is based on solid governance involving the Executive Committee, the governance bodies and the operational teams.

The CSR team, whose mission is to implement the Company's CSR strategy, reported to the Deputy Chief Executive Officer until December 31, 2025. Since this date, the team has been reporting to the General Secretary, a member of the Executive Committee, proof of that CSR is at the heart of the Company's strategy. Human Resources development issues such as the implementation of Mercialys' diversity and inclusion policy are the responsibility of the Human Resources Department.

Like the General Secretary, now in charge of CSR, the Director of Human Resources, responsible for social issues, is also a member of the Company's Executive Committee, which is responsible for defining and monitoring the Company's strategy.

The CSR strategy, risks and opportunities are regularly assessed, validated and reviewed by the Company's various governance bodies.

The Board of Directors is kept informed of the implementation of the CSR strategy and the achievement of the associated criteria at least annually and oversees the management of CSR issues by the Company through its three specialized committees:

- the Audit, Risks and Sustainable Development Committee, which assesses CSR risks and opportunities, examines and validates the CSR strategy, checks on its progress once or twice a year, supervises the process for preparing sustainability information and notably reviews Chapter 2 of the Company's Universal Registration Document;

- the Sustainable Investment Committee, which takes into account CSR aspects when reviewing strategic projects (disposals, acquisitions, growth strategy, etc.);
- the Appointments, Compensation and Governance Committee, which oversees the Company's workplace diversity, equality and equal pay policy, sets the ESG (environmental, social and governance) performance criteria related to senior management compensation, and considers CSR aspects in its recommendations for the appointment / reappointment of Directors.

Stéphanie Bensimon is the Director responsible for monitoring the CSR approach. In 2025, she reported on her duties to the Board of Directors, presenting her conclusions and potential ways to optimize the Company's overall approach to CSR.

For more details on the roles of the various bodies and their interactions in terms of CSR, see § 4.1.6, p.250 *et seq.* and the diagram below.

The integration of CSR at Mercialys is also based on the definition of quantified annual objectives, engaging both executives and employees, in order to measure the progress made in concrete terms.

Thus, the Company's Senior Management has 30% of its annual variable compensation indexed to the Company's CSR performance. In addition, sustainability criteria also represent 30% of their long-term compensation. For 2025, the criteria used were linked to the progress made on 4 Fair Impacts for 2030, the Company's carbon roadmap. For more information, see § 4.2.2, p.259 *et seq.*

As all Mercialys employees are involved in the successful implementation of this strategy, they all also have an individual CSR objective in their annual variable compensation. This represents at least 10% of their compensation and is specific to their roles, quantitative for senior staff and qualitative for other categories of employees.

Mercialys also engages its financial stakeholders in its CSR approach.

At the end of 2025, 100% of the Company's bank credit lines included CSR performance objectives, for a cumulative amount of

Euro 390 million. The margins of these credit lines are indexed to the performance in part 2 of the BREEAM In-Use environmental certification, to improvements in the waste recovery rate, and the achievement of the Company's greenhouse gas emissions reduction objectives, proving Mercialys' commitment to the fight against climate change. In 2025, several bank lines were negotiated and have been indexed to the Company's new Net Zero roadmap. Since 2021, the first year of implementation of this process, the Company has continuously benefited from a cumulative reduction in these margins thanks to the achievement of these objectives.

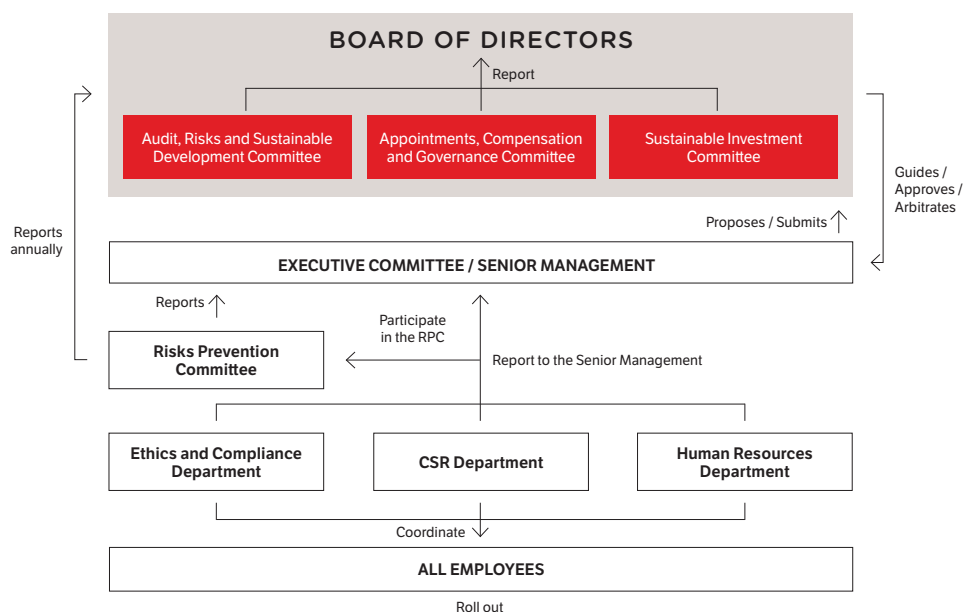
02

Acting at the asset level

In order to steer the CSR strategy at asset level, the Company's 4 Fair Impacts for 2030 objectives have been broken down by asset, so as to reflect the operational reality. In order to plan the actions to be implemented to achieve these objectives, to phase them in over time, to forecast the budgets to be allocated and to monitor them, CSR roadmaps have been drawn up for each center. They were developed jointly by the Asset Management Department, the Center Management Department, the property manager, and the CSR team. They are adapted to the specificities of each site. In addition, during the annual reviews of the business plan by asset, the center directors and asset managers present the progress of the 4 Fair Impacts for 2030 CSR strategy to Senior Management and the Executive Committee.

To ensure their implementation and to detect any malfunctions as early as possible, a dedicated IT tool facilitates the monitoring, analysis and steering of key CSR performance indicators. It is accessible to all relevant departments as well as to external property managers. At operational level, the Mercialys employees responsible for shopping center management have access to key performance indicators for energy and water consumption and waste recovery at the centers. These KPIs make it possible to compare assets using different analysis criteria: in absolute value, in relative value compared to activity data, and between centers in the same geographical area, compared to the previous period. Some of the operating problems of the centers are thus identified, enabling them to be corrected quickly, while sharing the best practices already implemented.

CSR GOVERNANCE



02. CORPORATE SOCIAL RESPONSIBILITY

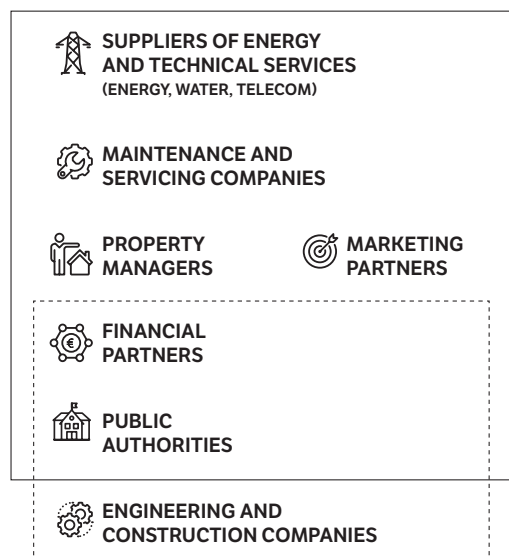
Sustainability risks and opportunities covered by Mercialys' CSR strategy

Mercialys relies on an integrated value chain, linking its upstream partners to its downstream stakeholders. All of the Company's internal departments contribute to the creation of sustainable value.

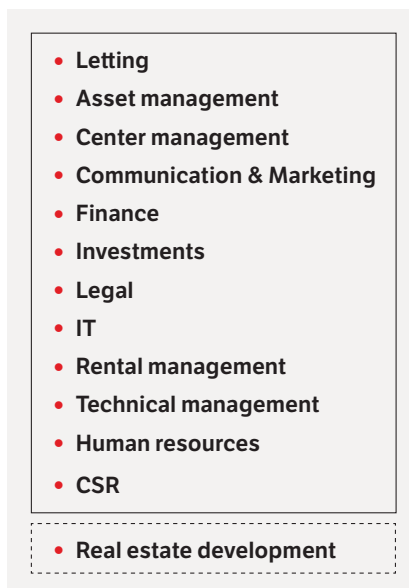
Real estate development is also a strategic lever to respond to the Company's growth challenges and investor expectations, as illustrated in the diagram below.

COMPANY VALUE CHAIN

UPSTREAM



MERCIALYS



DOWNSTREAM



Operating assets Assets under development

2.1.2 CSR commitments are jointly developed with its stakeholders

Mercialys' CSR performance is praised each year by the sustainability rating agencies. In this respect, three examples of outstanding performance meeting the highest market standards can be cited for 2025. First of all, Mercialys has regained its leading position on the Carbon Disclosure Project by returning to the A List. This distinction is awarded to the 4% of companies most committed to the climate among nearly 22,000 companies assessed. For its 9th year of participation in the Global Real Estate Sustainability Benchmark (GRESB), Mercialys obtained a score of 90/100 and "5 Star Green Star" status, the highest awarded by the benchmark. Lastly, Mercialys has maintained its MSCI rating and has been rated AA for the second consecutive year. For more information about the various rankings, please refer to the Integrated Report on p. 31.

4 Fair Impacts for 2030, Mercialys' CSR strategy, embodies the Company's ambition in this area. It was determined in perfect compliance with regulations, in order to respond to Mercialys' main CSR risks and opportunities and to the expectations of its stakeholders.

Firstly, the Company has drawn up a comparative study of the CSR strategies of the real estate company and players recognized for their CSR maturity, operating in France and abroad. Furthermore, a widespread consultation process was conducted by a specialized consulting firm with the Company's various stakeholders. It involved employees, shopping center visitors, retailers, investors and banks, local authorities and non-profit organizations. A list of CSR issues previously identified as relevant for a retail real estate company were submitted to them. They commented on the importance they attach to them, as well as their perception of Mercialys' level of maturity on these various issues. Qualitative interviews supplemented the results of this questionnaire, in order to identify more specific recommendations or expectations of certain stakeholders. This approach led to the revision of Mercialys' materiality matrix, which can be found on the Company's website⁽¹⁾.

(1) Materiality matrix published on the Company's website: <https://www.mercialys.com/sustainability/sustainability-strategy-1/stakeholder-engagement>.

Based on this matrix, cross-referenced with the CSR risks and opportunities previously identified by the Risks Prevention Committee (RPC), the 2030 strategy was structured around four key commitments. Thematic workshops were then held between Senior Management, the CSR team and the Human Resources Department, in consultation with the other departments concerned. They defined the objectives associated with these commitments, applying a pragmatic approach and incorporating operational realities.

Mercialys' CSR strategy is built around four commitments, broken down into concrete objectives and accompanied by relevant roadmaps.

Mercialys is committed to:

- contributing to carbon neutrality;
- promoting more responsible trade;
- being a major partner for regional development;
- being an involved employer.

02

4 FAIR IMPACTS FOR 2030 CSR STRATEGY

ALL ENGAGED AROUND A CSR STRATEGY FOCUSED ON OUR 4 MAIN IMPACTS



FOR OUR ENVIRONMENT

By targeting carbon neutrality and advocating the rationalized use of resources to reduce our environmental footprint

OUR AMBITIONS FOR 2030

- Aim for net zero carbon emissions
- 100% of waste recovered
- Zero pesticide use



FOR OUR STORES

By jointly building more sustainable retail and living spaces with our tenants

OUR AMBITIONS FOR 2030

- 100% of strategic assets BREEAM In-Use certified
- 100% of centers offering responsible stores and services
- 100% of our tenants engaged in our "responsible landlord tenant" commitments



FOR OUR COMMUNITIES

By positioning our assets at the heart of communities, like springboards for local economic and community life

OUR AMBITIONS FOR 2030

- 100% of centers committed to regional development
- 100% of strategic centers with multifunctional spaces
- 100% local and responsible purchases
- Promoting and supporting eco-mobility



FOR OUR TALENTS

By developing our employees' ethical engagement and providing opportunities for fulfilling careers

OUR AMBITIONS FOR 2030

- Maintaining best practices for gender equality
- Developing employee engagement and satisfaction
- Building a culture of exemplary ethical practices



This strategy was presented and approved by the Audit, Risks and Sustainable Development Committee and the Board of Directors in December 2020. These bodies regularly monitor the implementation of the strategy and the achievement rate of the associated criteria. In addition, Mercialys has submitted its climate strategy to a shareholder vote, in order to involve the latter in the Company's CSR approach. The climate ambitions and associated action plans were presented in a resolution to the 2022 General Meeting, in accordance with the recommendations of the *Say on Climate* initiative. In accordance with its commitments, Mercialys will address its shareholders during the 2026 General Meeting to present its results and the new decarbonization roadmap.

The table below establishes the correspondence between the CSR risks and opportunities identified by the RPC and Mercialys' CSR strategy priority issues, then summarizes the main measures implemented to prevent and mitigate these risks and seize CSR opportunities.

02. CORPORATE SOCIAL RESPONSIBILITY

Sustainability risks and opportunities covered by Mercialys' CSR strategy

MAIN SUSTAINABILITY RISKS AND OPPORTUNITIES

CSR STRATEGY PRIORITY ISSUES	DESCRIPTION OF THE RISK	DESCRIPTION OF THE OPPORTUNITY
Aim for net zero carbon emissions	- Transition risks related to the transition to a low-carbon society: - increase in investments to respond to changes in regulations (tertiary eco-energy system, etc.) - decrease in revenues due to changes in customer behavior - difficulties in accessing capital due to the growing concerns of investors about climate change - Physical risks related to more frequent and severe weather events: - damage to buildings, financial impacts (increase in insurance premiums, financial impact of claims associated with more frequent and more intense exceptional natural events, or the cost of adaptation measures, etc.), and disruption of the business activity of the Company and its tenants - Increase in the operating costs of the centers or supply difficulties in the event of scarcity of energy resources	- Owning and managing environmentally-certified, energy-efficient and resilient buildings attracts tenants and visitors, and increases asset value - Combating climate change attracts investors and lowers the Company's interest rates, notably with the entry into force of the European Green Taxonomy Regulation ⁽¹⁾ and the SFDR ⁽²⁾ - Developing new innovative low-carbon service offerings to generate additional revenue - Controlling the expenses of its tenants to make the Company more attractive to retailers - Developing renewable energies can make Mercialys centers energy self-sufficient and protect its tenants from energy price volatility
100% of waste recovered	- Increase in operating expenses for tenants - Increase in investment in response to changing regulations	- Collaborate with its tenants to improve the shopping centers' environmental footprint - Reduce tenant expenses and therefore be more attractive to retailers
Zero pesticide used	Damage to the Company's reputation due to the use of controversial products or techniques for the management of green spaces, impacting biodiversity and human health	Greening shopping centers to increase their attractiveness and the well-being of occupants and visitors
Focus on densification and reconversion over soil artificialization	- Restriction or modification of projects on account of their impact on biodiversity in a context of stricter regulations - Technical difficulties in converting or densifying commercial assets - Saturation of car parks in case of densification	Benefit from a bonus for new entrants with proven know-how in the conversion, restructuring or rehabilitation of existing sites
100% of strategic assets certified	- Deterioration in the value of the portfolio and loss of attractiveness for investors in the event of non-certified assets - Difficulties in maintaining good levels of certification in a context of stricter guidelines - Contribution to mitigating several risks (carbon, waste, pesticides, retailer relations, safety, responsible purchasing, mobility)	- Attract tenants and visitors, and increase the value of the Company's assets - Access to sustainable financing - Enhance the sound management of the Company's assets on a daily basis
100% of centers offering responsible stores and services	Loss of use and obsolescence of assets in the event of a merchandizing mix that does not adapt to new consumer expectations	Ensure the sustainability of the Company's business model by meeting the growing demands of consumers for more responsible and local products and services
100% of our tenants committed to our "responsible landlord tenant" pact	- Deterioration of the customer relationship in case of lack of communication - Deterioration of asset liquidity in the event of non-compliance with regulations on the overall energy performance of assets	- Amplify the positive impact of the Company by collaborating with its tenants - Develop new forms of dialog and partnerships with stakeholders - Collaborate with its tenants to retain them and improve the environmental footprint of the centers
Zero health and safety incidents	- Financial impacts (additional investments in video surveillance or special systems, for example, increase in insurance premiums, repair costs), in the event of health risks (air pollution, water pollution), safety risks (e.g. crime, attack), security (fire, flood) - Drop in revenues due to operating losses of affected tenants - Damage to the reputation of the shopping centers in question	Ensure customer comfort and satisfaction as a differentiating factor in an increasingly competitive environment, to improve footfall and build visitor loyalty
100% of centers committed to regional development	Loss of business and revenues for its tenants and, as a result, a risk on the Company's rental income, in the event of a downturn in the local economic fabric and shopping center catchment area	- Establish the reputation of its shopping centers in their catchment area and create social ties thanks to the links forged with the local economic fabric, while strengthening their local roots - Strengthen Mercialys' regional roots by promoting local entrepreneurship
100% of strategic centers with multifunctional spaces	Loss of attractiveness in the event of a merchandizing mix no longer responding to new consumer practices (coworking, leisure, etc.)	Enhance the attractiveness of the centers and stand out by offering visitors to its centers new experiences
100% local and responsible purchasing	Damage to the Company's reputation in the event of an ethical incident or a negative performance in terms of CSR related to one of its suppliers or subcontractors	- Obtain a better quality of service and responsiveness from service providers working in the shopping centers due to their geographical proximity - Creating local jobs
Promoting and supporting eco-mobility	- Difficulties in meeting the expectations of customers using new modes of transport to reach the shopping centers, leading to a loss of footfall - Increase in investments to respond to regulatory changes	- Improve the accessibility of its shopping centers and attract non-motorized customers - Reduce the indirect carbon footprint of its shopping centers - Indirectly participate in the fight against air pollution
100% of centers open to civil society	Lack of ownership of sites by local stakeholders and decreased loyalty	Establish the shopping centers' reputation within their catchment areas and foster community cohesion through the links forged with local non-profit organizations
Maintaining best practices for equality in the workplace	Impact on the Company's performance (lack of innovation, etc.) in the event of a lack of diversity within the Company (age, gender, academic background, etc.)	Develop a lasting dynamic of cohesion and collective emulation in a working environment conducive to the development of all employees
Development of employee engagement and satisfaction	- Difficulties in recruiting employees for strategic positions in case of low level of attractiveness on the jobs market - Decreased productivity, turnover and loss of skills in the event of Mercialys' inability to retain its talents	- Recruit the best talents through employer brand recognition - Develop employees' skills and support their development
Building a culture of exemplary ethical practices	Legal and financial impacts for the Company, as well as damage to its reputation, in the event of the involvement of an employee or executive in a case of corruption, insider trading or money laundering	Boost a positive knock-on effect for all employees, enabling overall performance improvement
High level of work-life balance	Drop in productivity and increase in absenteeism and staff turnover due to poor quality of life at work	Offer a safe and high quality working environment, source of its employee buy-in and commitment

(1) Taxonomy regulation (EU) 2020/852 on "the establishment of a framework to facilitate sustainable investment."

(2) Sustainable Finance Disclosure Regulation (SFDR) (EU) 2019/2088 on "sustainability-related disclosures in the financial services sector."

2025 KEY PERFORMANCE INDICATORS	MAIN ACHIEVEMENTS	CONTRIBUTION TO SDGs (3)
16.7 kgCO₂eq./sq.m. scopes 1, 2 and 3 (category 13) 10.0 kgCO₂eq./sq.m. scopes 1 & 2	- Net Zero carbon roadmap validated the by SBTi ⁽⁴⁾ in accordance with the "Buildings" sector standard covering the energy consumption of the common and private areas of its shopping centers as part of a Whole Building approach. - Purchase of green energy - Installation of remote reading, optimization and management of equipment - BMS works program - Energy sobriety plan - Studies on the resilience of its assets to physical and transition risks related to climate change	 
73.1% waste recovered	- Implementation of dedicated communication tools for retailers - Regular awareness-raising of retailers - Deployment of the five waste and bio-waste streams across its portfolio	
0 liter of pesticide products used	- Implement a "zero pesticides" approach for green spaces - Control of green space providers - Preparation of a greening guide by geographical area	 
0 sq.m. artificialized	Redevelopment projects to increase the density of shopping centers	
100% of strategic assets certified	Environmental certification of the portfolio	
96% of strategic assets offering responsible retail and services	- Launch of pilots for responsible services (Geev Shop, Les Biens en Commun) - Installation of charging stations for electric vehicles	
0% of our tenants engaged with our "responsible landlord tenant" commitments	- Generalization of environmental annexes to all leases signed - Recovery of consumption data from tenants - Annual meetings with tenants including a CSR update - Conduct tenant satisfaction surveys	  
94/100 average score in safety audits	- Annual audit of the security provider - Implementation of preventive measures for health and safety risks - Installation of CO₂ sensors and sensors for other types of indoor air pollutants	
71% of centers committed to regional development	- Job fairs carried out in the centers - Retailer job offers posted on the shopping centers' websites and social media - National partnership with Initiative France - Mentoring offered by center managers to entrepreneurs	
62% of strategic centers with a multifunctional space	- Installation of health centers - Development of a leisure offering	
85% of center purchases and 28% of corporate purchases have a CSR clause	- Incorporate CSR criteria into center contracts and call for tenders - Put in place monitoring and control measures	
100% of shopping centers close to public transport	- Installation of charging stations for electric vehicles - Raising awareness of visitors	
99% of centers having hosted at least one association	- Provision of spaces for associations and organizations in shopping centers - CSR events organized in shopping centers	
96/100 on the Gender Equality Index	Monitoring and management of the main diversity indicators	 
87% response rate in the Great Place To Work survey	Satisfaction survey conducted	
100% of employees trained in ethics Maintain the home office agreement	- Code of Ethics given to all employees - Annual ethics training for employees - Whistleblowing procedure in place - Application of the charter on the right to disconnect - Non-profit partnerships for youth and employment with Article 1	 

(3) SDGs: the Sustainable Development Goals adopted by the UN in 2015 define 17 priorities for development that is socially equitable, environmentally safe, economically prosperous, inclusive and predictable looking ahead to 2030.

(4) SBTi: Science Based Target initiative.

2.2 For our environment

Because the construction sector generates 23% of French greenhouse gas emissions ⁽¹⁾ and global warming represents physical and transition risks for Mercialys' portfolio, the real estate company is committed to contributing to carbon neutrality through the following actions:

- By having its carbon roadmap certified by the Science Based Targets initiative (SBTi) since 2019 through an associated action plan, the Company has worked to limit the average rise in global temperatures to well below 2°C compared to pre-industrial level, in particular by fully exceeding the objectives set at the time of certification.
- Building on these results, Mercialys has defined a new and very ambitious greenhouse gas emissions reduction strategy, which has again been validated by the SBTi in accordance with their most recent "Buildings" sector standard. Mercialys' climate strategy is now based on four new objectives for 2030 and 2050. A new transition plan is currently being finalized and will ensure the achievement of these newly defined objectives.
- By reducing the pressure that the Company exerts on natural resources.

2.2.1 Aim for Net Zero carbon emissions

The effects of climate change are also being observed in France, with 2025 being particularly affected by extreme weather events such as heat waves, fires, flooding, etc. Taking action to mitigate climate change and adapting its assets and their operation are key challenges for Mercialys. Mercialys' Risks Prevention Committee (RPC) has identified and characterized the Company's risks and opportunities associated with the effects of climate change. It is also transparent about its climate risks, in accordance with the 11 recommendations of the international working group Task Force on Climate-related Financial Disclosure (TCFD) (see p. 117 *et seq.*) and by responding publicly each year to the Carbon Disclosure Project (CDP) since 2017.

Adapting to the effects of climate change

In order to ensure the resilience of its portfolio, particularly regarding the physical consequences of climate change, Mercialys has identified the current climate risks most likely to affect its assets. Within the framework of its RPC, the Company has mapped the natural risks facing its assets: flooding, forest fires, risk of marine submersion, landslides, clay swelling, mining, seismic activity, and avalanches. 49% of assets in the current scope are affected by a Natural Risk Prevention Plan (NRPP), mainly related to the risk of flooding.

Taking things one step further and adopting a forward-looking perspective, Mercialys has commissioned detailed studies to assess the physical risks associated with climate change for each asset and to determine the asset's vulnerability and resilience to these hazards. These studies comply with the criteria defined in Appendix A of Regulation (EU) 2020/852, known as the Taxonomy Regulation (see Appendix 1 p. 110). They help to identify the priority hazards for each asset and to determine the relevant climate change adaptation actions, to be included in multi-year work plans.

The Company has assessed 98% of its portfolio with regard to the following hazards: heat wave, drought, shrinkage and swelling of clays, forest fires, average rise in temperatures, flooding / rainfall, storms, marine submersion, coastal erosion, earthquakes and ground movement, cyclones, hurricanes and typhoons and cold waves. The studies analyzed the risks under the RCP 4.5 and RCP 8.5 scenarios of the Intergovernmental Panel on Climate Change (IPCC) and across two time horizons (30 and 50 years), so as to take into account the life span of a building. These scenarios correspond respectively to the implementation of measures to stabilize greenhouse gas emissions at around double pre-industrial levels, and to the Business As Usual scenario. For more information on the scenarios, see the table below.

Scenario	Average temperature increase
RCP 4.5	Between + 1.7 °C and 3.2°C
RCP 8.5	Between + 3.2°C and 5.4°C

The results show that Mercialys' assets are mainly affected by heat waves, the average temperature rise and drought. The priority issues to be taken into account therefore relate to the insulation of buildings, the size and operation of heating and air conditioning systems and the monitoring of the building's structure.

In addition, Mercialys has also assessed the transition risks related to climate change for 35% of its portfolio. These detailed studies enable the identification of the potential impacts of regulatory, economic and technological changes related to the low-carbon transition, in order to anticipate challenges, adapt strategies and seize opportunities to ensure the resilience and sustainability of assets.

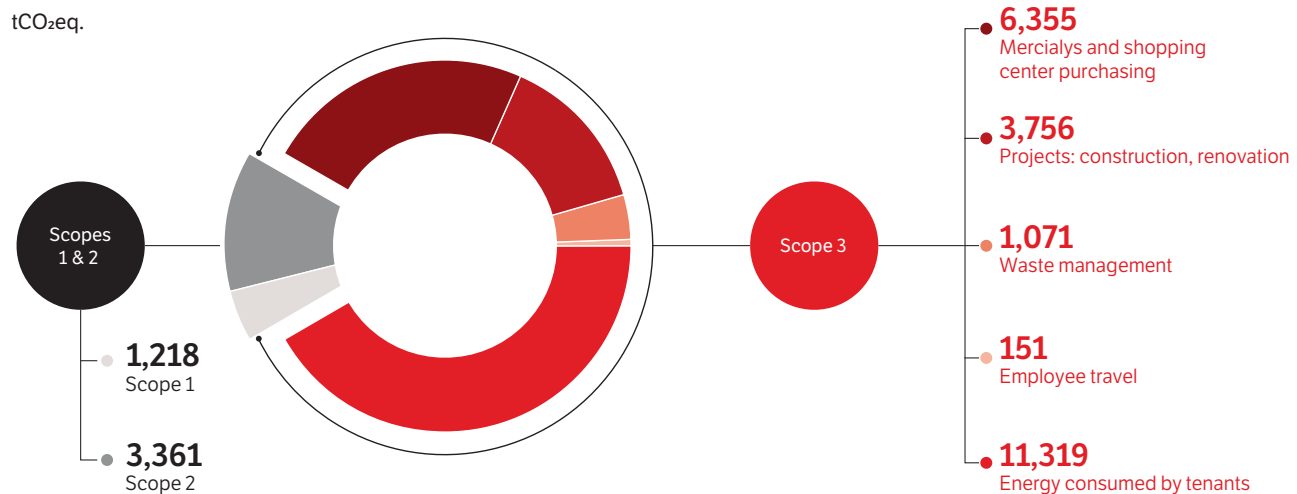
(1) Source: French Ministry for the Energy Transition, September 2020.

Contribute to planetary carbon neutrality

The graph below shows the breakdown of Mercialys' greenhouse gas emissions according to the 15 categories of the GHG

Protocol ⁽¹⁾, offering a detailed overview of the Company's carbon footprint and the main sources of emissions across its value chain.

► CARBON FOOTPRINT - LOCATION-BASED



02

The Company uses this framework to measure and account for the greenhouse gas emissions from its activities. In order to reduce these, the Company has twice defined and certified its decarbonization roadmap using science-based standards.

As such, since 2019, the Company has contributed to the collective effort to limit the average rise in global temperatures to well below 2 °C compared with pre-industrial temperatures, having its carbon roadmap certified by the Science Based Targets initiative (SBTi) for the first time.

In order to define its objectives to fight climate change submitted to the SBTi, Mercialys studied three scenarios, over several time horizons between 2022 (5 years) and 2050:

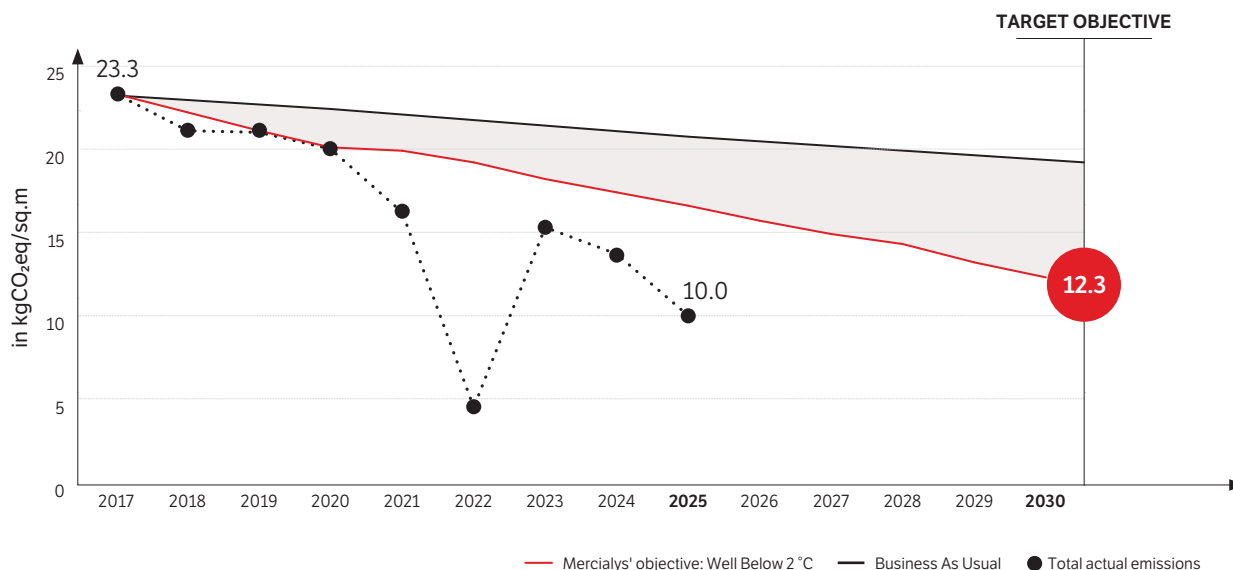
- the Business As Usual (BAU) scenario, estimating the change in Mercialys' emissions if its efforts remained at the level of the time;
- the Sectoral Decarbonization Approach (SDA) scenario of the real estate sector, making it possible to remain below a 2 °C increase (RCP 2.6 scenario of the IPCC Fifth Assessment Report);
- the scenario chosen by Mercialys, which led to measures to reduce the emissions identified by the Company and limited the increase in global temperatures to Well Below 2 °C, the most ambitious category at that time ⁽²⁾.

The various scenarios, the roadmap defined by Mercialys and the results obtained are shown in the graph below.

(1) The GHG Protocol is an international standard intended to standardize the measurement of greenhouse gas emissions.

(2) When Mercialys submitted its carbon roadmap, the 1.5 °C category had not yet been launched by the SBTi (Science Based Targets initiative).

MERCIALYS CARBON ROADMAP APPROVED BY THE SBTi IN 2019
(in kgCO₂eq./sq.m./year - current scope)



Aware that the fight against climate change goes beyond its scope of direct responsibility, Mercialis has set itself targets both for the energy consumption of the parts of its assets under its direct management and for refrigerant leaks from its air conditioning systems (scopes 1 and 2), as well as its carbon footprint extended to third-party stakeholders (scope 3). As such, Mercialis' climate strategy was based on four objectives covering the period between 2017 and 2030:

- reducing emissions related to energy consumption at its centers (scopes 1 and 2) by 47% per sq.m., using the market-based method ⁽¹⁾;
- reducing emissions linked to tenants' energy consumption by 46% per sq.m.;
- reducing emissions linked to employee business travel by 26%;
- reducing emissions related to the treatment of waste produced by the centers by 26% per metric ton of waste produced.

The Science Based Targets initiative approved these objectives in 2019, making Mercialis one of the first commercial real estate companies to have its objectives scientifically approved. In 2021, the Company had already achieved its decarbonization objectives previously set for scopes 1 and 2.

In 2025, almost all of these objectives had been achieved. With the exception of the objective relating to emissions linked to the energy consumption of its tenants, which can be indirectly managed by Mercialis within its strategy, all of the emissions reduction objectives defined in 2019 have been fully exceeded.

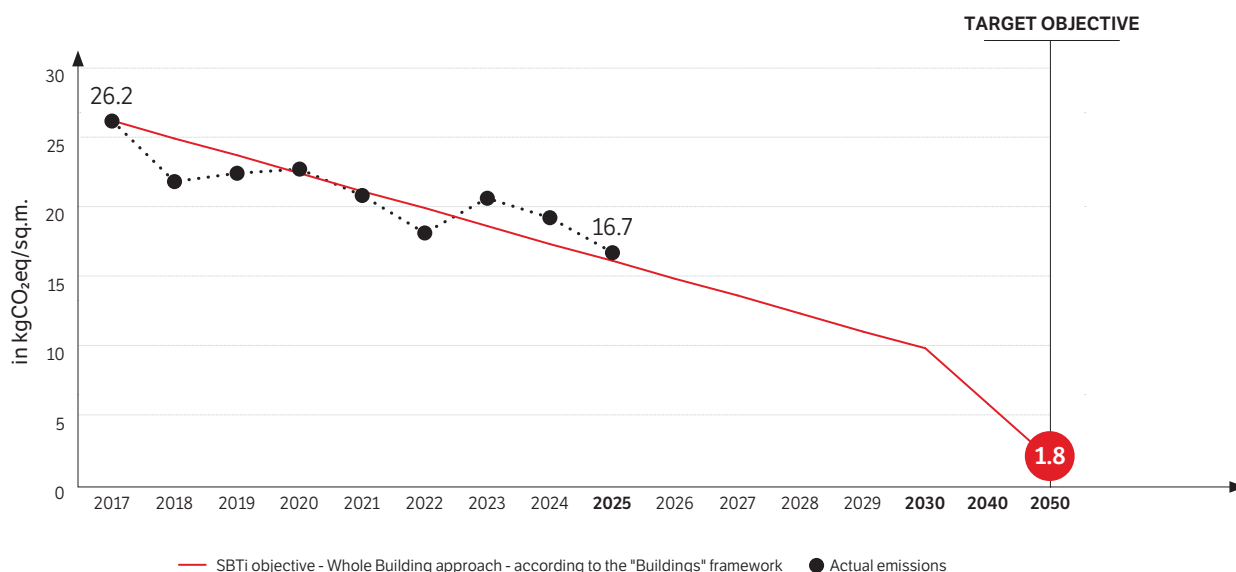
At the same time, the Science Based Targets initiative (SBTi) published its new "Buildings" sector standard. Mercialis has therefore made changes to its decarbonization roadmap to make it more ambitious and fully compatible with the carbon neutrality objective of the 4 Fair Impacts for 2030 strategy. In the first half of 2025, the Company submitted its new emission reduction targets, using this new sectoral approach, for scientific validation.

In August 2025, Mercialis obtained Net Zero certification from the SBTi. This validation confirms that the Company's new roadmap is aligned with the most ambitious short- and long-term climate scenarios. In other words, Mercialis is now committed to reducing its emissions using the Whole Building Approach. This means that its commitment covers both the energy consumption of the common areas of its centers and the energy consumption of its tenants, representing Mercialis' desire to involve its main stakeholders in its work to combat climate change. In addition, Mercialis is committed to the objective of net zero emissions across its entire value chain by 2050.

This new decarbonization roadmap and the results obtained in 2025 are presented in the graph below.

(1) Market-based: method used to calculate CO₂ from energy consumption, which makes it possible to take into account energy suppliers' emission factors and to highlight the renewable energy purchase.

► **MERCIALYS NEW CARBON ROADMAP APPROVED BY THE SBTi IN 2025**
(in kgCO₂eq./sq.m./year - current scope)



02

This change also reflects the Company's desire to attach a decarbonization objective to all of its emission sources. With this in mind, two additional short- and long-term objectives have been set for the rest of scope 3. Mercialis' climate strategy is now based on these four new objectives:

- **2017-2030 Near-Term objective:** reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13⁽¹⁾) by 62.8% per sq.m., using the market-based method;
- **2017-2030 Near-Term objective:** reducing emissions related to construction and waste management (scope 3 categories 2, 4 and 5⁽²⁾) by 32.5% in absolute value;
- **2017-2050 Net Zero objective:** reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13) by 93.2% per sq.m., using the market-based method;
- **2017-2050 Net Zero objective:** reducing scope 3 emissions related to all of Mercialis' activities (categories 1, 2, 3, 4, 5, 6, 7, 8, 9 and 15⁽³⁾) by 90% in absolute value.

Mercialis is in the process of reassessing its portfolio-wide transition plan designed to identify, quantify and organize the main strategies for achieving these short-term objectives. This collaborative work between the CSR Department, center management, the Technical Department and asset management will in the first half of 2026 lead to an adaptation of this transition plan at the level of each asset, taking into account local specificities as well as actions already undertaken or underway.

Continuing its actions on scopes 1 and 2

In order to achieve its new 2030 objectives for scopes 1 and 2, Mercialis' strategy is based on four areas:

1. Reduce the energy consumption of its centers by using the following levers:
 - the modeling of shopping centers' energy consumption, free from the impact of unexpected events (e.g. a breakdown) and external influencing factors (e.g. weather, occupancy), is used to identify optimization measures and the investment required to improve assets' energy performance. All Mercialis assets, with the exception of the Saint-Genis 2 shopping center which was acquired in 2025, were analyzed as such;
 - the implementation of remote meter reading at 89% of sites on the current scope. This system makes it possible to measure in real time the energy consumption of the sites by use and to analyze consumption by cross-referencing it with activity data such as shopping center opening hours or footfall. Alerts are automatically sent in the event of abnormal consumption so that certain management anomalies can be quickly corrected. This measurement and alert system also makes it possible to monitor water consumption and indoor air quality parameters (CO₂, temperature, humidity, fine particles and VOCs⁽⁴⁾);

(1) Scope 3 Category 13: indirect GHG emissions corresponding to the operation of assets that Mercialis leases to third parties.

(2) Scope 3 Category 2: indirect GHG emissions corresponding to purchased capital goods, such as machinery, buildings, facilities and vehicles.

(3) Scope 3 Category 4: indirect GHG emissions corresponding to the transportation and distribution of goods and services purchased by Mercialis in vehicles and facilities not owned or operated by the Company.

Scope 3 Category 5: indirect GHG emissions related to the disposal and treatment of waste and wastewater generated as part of Mercialis' operations.

(4) Scope 3 Category 1: indirect GHG emissions corresponding to the production of goods and services purchased.

Scope 3 Category 2: indirect GHG emissions corresponding to purchased capital goods, such as machinery, buildings, facilities and vehicles.

Scope 3 Category 3: indirect GHG emissions corresponding to the extraction, production and transport of fuels consumed.

Scope 3 Category 4: indirect GHG emissions corresponding to the transportation and distribution of goods and services purchased in vehicles and facilities not owned or operated by the Company.

Scope 3 Category 5: indirect GHG emissions related to the disposal and treatment of waste and wastewater generated as part of Mercialis' operations.

Scope 3 Category 6: indirect GHG emissions corresponding to employee travel for professional activities in vehicles owned or operated by third parties (planes, trains, buses, rental cars).

Scope 3 Category 7: indirect GHG emissions corresponding to employee commuting to and from work in non-company vehicles.

Scope 3 Category 8: indirect GHG emissions corresponding to the operation of assets leased by Mercialis.

Scope 3 Category 9: indirect GHG emissions corresponding to the transportation and distribution of products sold to end consumers in vehicles and facilities that are not owned or controlled by the Company.

Scope 3 Category 15: indirect GHG emissions corresponding to investments (equity investments, project financing, investments and customer services).

(4) VOCs: Volatile organic compounds.

- the steering and supervision of facilities through Building Management Systems (BMS) at 99% of Mercialis' assets on the current scope, in particular to manage the operating time slots of the facilities and to regulate temperatures.

In addition, the Company has continued to implement the sobriety plan put in place in 2022 to contribute to the national effort to save energy. It is based on the following key measures:

- lowering heating and air conditioning temperatures to 17°C in winter and 26°C in summer,
- limiting heating at night to the bare minimum,
- switching off of general lighting and signs one hour after the last store closes,
- adjusting the air flow rates of ventilation systems,
- shutting down hot water tanks,
- reducing the light intensity of advertising screens and large display walls.
- improving the maintenance of certain equipment, in particular HVAC (heating, ventilation, air conditioning). Mercialis has installed a CMMS (Computerized Maintenance Management System) at 44% of its centers to ensure better monitoring of this maintenance and to identify sites that require work to be carried out.
- multi-year work plans for the installation of energy-efficient equipment, such as LED relamping for lighting;
- improving the insulation of its sites, in particular by taking advantage of the repaired waterproofing of its sites to improve the overall insulation performance of the building such as at the Chateaufarine shopping park, where insulation with a higher thermal resistance coefficient was selected.

All these actions have helped reduce the energy consumption per square meter of the Company's shopping centers every year, achieving a reduction of 33% between 2017 and 2025, on the current scope.

2. Use less carbon-intensive energy to operate the shopping centers:

The consumption of self-generated renewable energy has helped Mercialis to reduce its carbon footprint. For example, in 2025, the Cap Costières shopping park in Nîmes produced and consumed 320 MWh of electricity from photovoltaic units installed around the main building. This represents 33% of this center's annual electricity consumption.

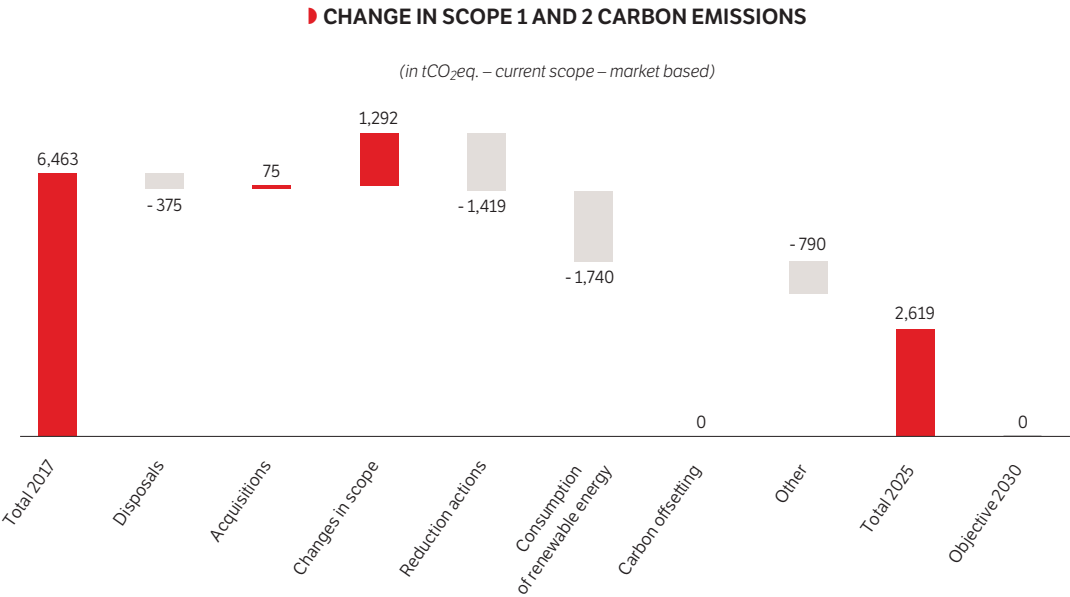
In addition, when replacing HVAC equipment, the use of equipment that uses less carbon-intensive energy is preferred. For example, the heating and air conditioning equipment at the Albertville shopping park that used gas has been replaced by equipment powered by electricity, with a much lower carbon impact.

At the end of 2025, 45% of the energy consumption of Mercialis centers came from renewable sources, and 53% of the electricity consumed by Mercialis centers in mainland France was from renewable sources.

3. Replace leak-prone air conditioning systems with new units that run on refrigerants with a lower global warming potential (GWP, *i.e.* the level of contribution to the greenhouse effect). Mercialis checks its facilities regularly and monitors refrigerant leaks on a monthly basis. Its overall leak rate in 2025 was 1.2%, well below the national average, which is 9% according to ADEME ⁽¹⁾. At the same time, Mercialis is exploring less-polluting alternatives to conventional refrigerants. All of these factors are an integral part of Mercialis' refrigerant replacement strategy, which was updated in 2025 due to regulatory changes. For example, La Caserne de Bonne in Grenoble has replaced its facilities and now uses R1234ze with a low Global Warming Potential (GWP).
4. As a last resort, Mercialis may have to offset its incompressible residual emissions. It has not yet resorted to this option.

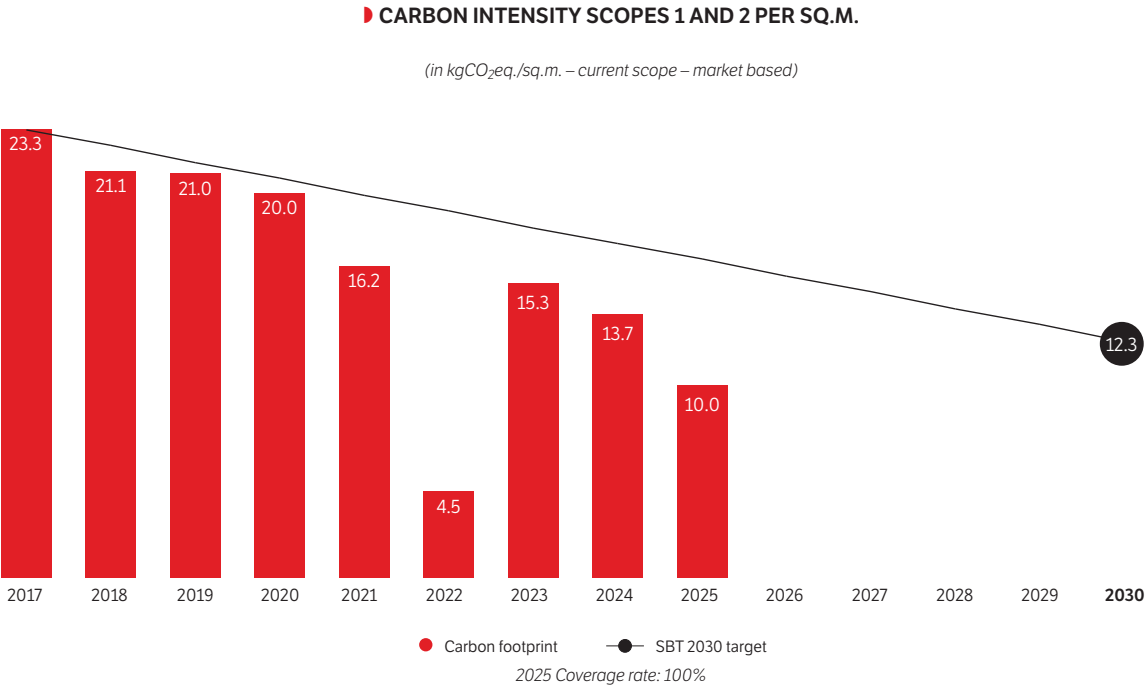
(1) ADEME: French Environment and Energy Management Agency. Source available in their "Refrigeration and air conditioning" report.

Mercialys has assessed the impact of the measures it has implemented, as well as external factors, to analyze the factors used to reduce its carbon emissions (see graph below).



As such, the reduction in greenhouse gas emissions since 2017 is linked to action taken by Mercialys, whether in day-to-day management or investments. Thanks to these actions carried out

over many years, Mercialys is ahead of its Well Below 2°C carbon roadmap for scopes 1 and 2, as shown in the graph below.



Mercialys' scope 1 and 2 greenhouse gas emissions decreased by 27% between 2024 and 2025.

Enhance the approach by integrating scope 3

Meeting reduction commitments for scope 3 items involves the cooperation of all Mercialys' stakeholders. Its main levers for involving the shopping centers' tenants, employees and service providers are:

- working with retailers to reduce their energy consumption. Details of their consumption are recorded and incorporated into the Company's action plans so as to provide them with comparative information that is useful for their operations (average energy consumption per square meter by type of activity, for instance, see p. 88). This work should also be amplified as part of the Tertiary Eco Energy System (DEET), which provides for cooperation between the lessor and the lessee to improve the overall energy efficiency of the building;
- advising tenants on their low-carbon electricity purchases;
- raising employees' awareness of their business travel's carbon impact. All employees are equipped with videoconferencing tools, widely used and the preferred option since 2020. The practice of teleworking, in place at Mercialys since 2017, is widespread (see p. 103 *et seq.*). In addition, the Company car leasing policy has been reviewed and now favors hybrid vehicles;
- working on the end-of-life treatment of the waste produced by the shopping centers. In conjunction with the waste collection services, Mercialys is seeking to optimize waste sorting and select the most energy-efficient outfalls in terms of carbon impact. These aspects were the subject of particular attention during the latest call for tenders (see p. 85).

GREENHOUSE GAS EMISSIONS

		SBT 2017-2030 objective		2025	2024	2023	2022	2021	2017	Change 2017-2025
SBTi 2025 WBA	Scopes 1, 2 and 3 (category 13)	Energy for common areas and general services and tenants' energy consumption (in kgCO ₂ eq./sq.m.)	- 62.8%	16.7	19.2	20.6	18.1	20.8	26.2	- 36.2%
	Scope 3 (other categories)	Works, operational waste and upstream emissions	- 32.5%	4,827	8,953	2,834	2,485	3,348	15,151	- 68.1%
	Scopes 1 and 2	Energy for common areas and general services (in kgCO ₂ eq./sq.m.)	- 47%	10.0	13.7	15.3	4.5	16.2	23.3	- 57.1%
SBTi 2019	Scope 3	Tenant energy consumption (in kgCO ₂ eq./sq.m.)	- 46%	18.6	19.8	23.3	23.3	23.7	23.4	- 20.5%
		Employee travel (in tCO ₂ eq.)	- 26%	150.5	129.6	157.7	248.4	206.9	289.0	- 47.9%
		Waste management (in tCO ₂ eq./metric ton)	- 26%	0.166	0.165	0.167	0.170	0.172	0.280	- 40.7%

Mercialys is in line with its carbon roadmap and has already achieved three of its four Well Below 2°C objectives.

Mercialys presents all of its scope 3 items in the appendices (see p. 117 *et seq.*).

2.2.2 100% of waste recovered

In 2025, Mercialis shopping centers produced more than 5,000 metric tons of waste. Nearly all of this waste comes from the retailers' business activities and quantities are dependent on their packaging policies as well as their logistics organization. This topic was also a high expectation for retailers according to the Company's stakeholder consultation. In order to respond to this challenge and optimize the recovery of retailers' operational waste, Mercialis has a three-pronged waste management policy:

- working with retailers to offer them appropriate sorting solutions;
- making tenants aware of the importance of sorting their waste;
- working with waste collection and treatment providers to choose the most appropriate recovery solution for each site.

Adapting sites

The Company has systematized the sorting of the 5 waste streams (cardboard/paper, plastics, wood, glass, scrap metal) and bio-waste at its sites ⁽¹⁾. Thus, on average, one site in the Mercialis portfolio sorts 4 waste streams. This number can go up to 11 flows, adding bulky items, Waste Electrical and Electronic Equipment (WEEE) and clothes hangers. As some centers do not have the capacity to sort all flows, Mercialis has launched work programs to create and / or expand them.

Additional systems are also rolled out for certain types of waste. For example, to combat food waste, some retailers are working with the start-up Too Good To Go. Its app allows all food-selling companies (restaurants, bakeries, supermarkets, etc.) to sell their unsold products at reduced prices. In addition to contributing to the fight against food waste, this is a source of additional income for retailers. Other shopping centers, such as Grand Quartier in Rennes and La caserne de Bonne in Grenoble, recycle cigarette butts.

Raising retailer awareness

Mercialis raises retailers' awareness through frequent reminders from center management, the property manager and on-site service providers. The Company has put in place clear signage in the waste sorting areas, affixed to the walls, equipment and floors to facilitate sorting. Moreover, a generic waste sorting guide, supplemented by a waste booklet tailored to each site, is regularly distributed to tenants. These are designed to be simple and educational to best support retailers. It is also included in the welcome booklet given to new tenants to make them aware of best sorting practices as soon as they move in. Tenant awareness-raising meetings are also organized in the presence of the waste service provider. In 2025, such meetings were held at 50% of assets.

Increased sorting streams and the ongoing awareness-raising of tenants have made it possible to improve operational waste sorting by 19 points at Mercialis' shopping centers compared with 2020, on a like-for-like basis.

Waste recovery

Once the waste has been collected, the waste service provider is responsible for treating it in such a way as to recover it and avoid its disposal in landfill. During the last call for tenders, Mercialis selected the service providers based on their proposed waste treatment method, favoring material recycling, composting, reuse or energy recovery. Similarly, in order to minimize the carbon impact of collections, the distance between the shopping center and the processing unit has been taken into account, and plans are in place for systems that automatically trigger collections when the containers are 3/4 full. The aim is to avoid pointless journeys. The use of reconditioned equipment has been also anticipated, in accordance with a circular economy approach.

Finally, in order to encourage the service providers in charge of waste collection and treatment to commit to a process of continuous improvement, they are asked to propose an annual sorting performance objective by asset, defined following the characterization audits carried out. This objective is reiterated in the regular newsletters sent to retailers.

WASTE RECOVERY

	Objective 2030	2025	2024	2023	2022	2021
Waste recovery rate	100%	73.1%	68.5%	66.2%	64.7%	56.1%
Coverage rate	100%	96%	96%	96%	92%	93%

In 2025, thanks to all these actions combined, 32% of sites achieved the Mercialis 2030 CSR strategy objective to recover 100% of their waste, with a 0% landfill rate.

2.2.3 Zero pesticide use

Mercialis has mapped its interactions with nature during its direct operations and throughout its value chain. In addition, a mapping of its entire portfolio has been drawn up to identify which sites are located near protected areas. It shows that only 26% of its assets in the current scope are less than 500 meters from a protected area. The Company then assessed its impacts and dependencies related to nature, which enabled it to identify its main risks and opportunities in this area. The results of this work are presented on p. 111 *et seq.*, in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

Careful management of green spaces

On the subject of biodiversity, it seems that Mercialis' main direct impacts relate to the methods and products used to manage its green spaces. Mercialis is therefore committed to promoting biodiversity from the ecosystems surrounding its shopping centers.

The Company has conducted ecological audits on 93% of its portfolio since 2020. These involve conducting inventories of existing biodiversity on its sites and assessing green space management practices to determine improvement recommendations.

(1) Excluding local authority or hypermarket collection.

These audits enabled Mercialys to launch a call for tenders, systematically including the following in the maintenance contract for the green spaces of its centers:

- the implementation of a “zero pesticide” policy;
- the differentiated management of green spaces according to the specific ecological features of each center;
- the fight against invasive species that harm native biodiversity by disturbing and destroying it;

► USE OF PESTICIDES

	Objective 2030	2025	2024	2023	2022	2021
Quantity of pesticides used ⁽¹⁾	0	0	0	5	5	7
Coverage rate		93%	92%	92%	94%	91%

In 2025, no pesticides were used in the maintenance of green spaces at the shopping centers in the CSR scope, instead prioritizing manual or mechanical weeding for example.

In addition, the Angoulême shopping park and Les Portes du Sud near Dijon have adopted eco-grazing in collaboration with local companies specializing in this type of maintenance. Eco-grazing is a natural alternative to mechanical and chemical techniques, using herbivores to maintain green spaces. This method is non-polluting, quiet, and preserves biodiversity.

Lastly, for the implementation of new green spaces or the renewal thereof, Mercialys prepared specifications to be followed by its service providers. These specifications include a database of species to be protected in each region due to their endemic or non-invasive nature, classified by type of plant: trees, shrubs, climbers, etc. Each species is then qualified according to 14 criteria, such as its need for water, its size or its interest for biodiversity. It is a practical guide for operational teams that helps to establish species adapted to the climate in which they are found and which will therefore require fewer inputs to live, while combating the involuntary introduction of invasive species, which is one of the five major causes of the erosion of biodiversity as identified by the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services).

- the use of native species to limit the need for external action.

Thus, at the end of 2025, 93% of the green space management contracts at Mercialys centers included these provisions, in particular a clause prohibiting the use of pesticides. Each year, the service provider is monitored to ensure compliance with this obligation.

Promoting the development of biodiversity

Mercialys is also seeking to boost high-value biodiversity at its sites by installing facilities adapted to local fauna. Thus, in line with ecologists' recommendations, 70% of shopping centers in the current scope now have nesting boxes for birds, insect hotels, bat hotels, beehives, living walls, green roofs, etc.

The centers take advantage of the installation of these facilities to raise visitor awareness about the protection of biodiversity. In 2025, the Grand Quartier shopping center invited its customers to get involved in honey harvesting.

In 2025, centers also installed information panels to raise visitor awareness of the challenges of protecting biodiversity.

According to the inventories carried out as part of the ecological audits, one species protected on a national level was observed at 47% of sites in the current scope and one endangered species according to the IUCN classification at 18% of the centers in the same scope.

When protected species are identified, specific measures are taken to preserve them. At the Fréjus shopping park, the teams in charge of the center's management are particularly vigilant about swallows' nests. Lastly, at the Cap Sacré Cœur shopping park on Reunion Island, measures to extinguish outdoor lighting have been put in place so as to avoid disturbing the petrels present in the area surrounding the site.

2.2.4 Effective management of the artificialization of soils

As a real estate company, Mercialys considers the fight against the artificialization of soils to be a major issue and one to which it has been committed for several years. Indeed, the Company is fully committed to the national objective of “net zero artificialization”. Since its creation in 2005, Mercialys has favored developments in areas already waterproofed to carry out its major extension projects without altering land use (car parks and warehouses in particular).

In addition, the Company may need to rethink the structure of its shopping centers by rebuilding or restructuring the existing building. It might, for example, reduce the surface areas of supermarkets in order to transform them into several stores, or to increase their density by creating multi-story car parks.

Its urban projects contribute to the redevelopment and densification of (brownfield) spaces, to limit urban sprawl.

As a result, Mercialys is delivering on its 2030 commitment and, for new projects, it ensures that land densification and redevelopment are prioritized over the artificialization of soils. It also considers the possibilities of rewilding when appropriate.

2.3 For our stores

Because retail is undergoing major changes, notably driven by a need for proximity and meaning, Mercialis is committed to promoting more responsible retail by:

- offering its customers a range of more sustainable and ethical products and services in its certified centers;
- committing to its tenant retailers through a “responsible landlord tenant” pact.

02

2.3.1 100% of strategic assets BREEAM In-Use certified

Mercialis uses the international environmental certification BREEAM In-Use as a simple, readable and scalable management tool for the assessment of its assets. This tool is used to support teams in the environmental management of sites. It provides a framework for comparing the assets of a portfolio, identifying best practices and highlighting the teams’ work on a daily basis. Furthermore, certification helps the Company to implement the work necessary to guarantee the resilience of its portfolio, in both environmental and societal terms, by taking into account emerging CSR issues. On the other hand, certified, energy-efficient and resilient shopping centers represent differentiating added value likely to make the centers more attractive to visitors, tenants and investors. Lastly, certification also addresses the issues that need to be considered from the point of view of financial stakeholders, as evidenced by the Euro 390 million cumulative credit lines signed since 2021 that notably include this indicator (see p. 73).

All assets are certified using v6, the most demanding version of the standard, which notably has a stronger focus on environmental resilience. All the strategic centers assessed according to this new version were deemed Very Good for the asset management component, and 78% were deemed Excellent and 8% Outstanding.

► CERTIFICATION LEVEL: ASSET MANAGEMENT



All strategic assets, representing 92% of the portfolio's value, were thus certified at the end of 2025, with an average score of 74% in section 2 (asset management). These excellent results testify to Mercialis’ maturity and its teams’ commitment to continually improving operational performance.

Mercialis has rolled out this certification beyond its strategic portfolio and currently covers 95% of its portfolio, as well as assets held in partnership with investors, who thus benefit from this expertise.

► ENVIRONMENTAL CERTIFICATION ON OPERATIONAL PERFORMANCE

	Objective 2030	2025	2024	2023	2022	2021
Share of strategic centers certified	100%	100%	100%	100%	100%	100%

2.3.2 100% of centers offering responsible stores and services

As a lessor, Mercialis aims to provide its visitors with an attractive and sustainable retail offering. This offering is being rolled out both at its centers and digitally, thus responding to new consumption patterns. It contributes to the sustainability of physical stores and their role of revitalizing the regions and the employment market over the long term.

Developing an innovative omnichannel commerce

Having an outlet in a shopping center is an advantage for retailers,

who benefit from a physical environment that creates commercial, logistical and environmental synergies (as demonstrated by the FACT⁽¹⁾ study⁽²⁾). Thanks to the multiple stores present in the same place, they can implement an effective communication policy in the catchment area.

Establish environmentally and societally sustainable retail and services

According to the responsible consumption barometer⁽³⁾, 73% of French people are committed to responsible consumption.

(1) FACT: Fédération des Acteurs du Commerce dans les Territoires.

(2) Comparative study of the social and environmental impact of physical retail compared to e-commerce - 2021.

(3) Source: GreenFlex-ADEME responsible consumption barometer, 2025.

Mercialys is supporting these changes and aims to present a retail offering that is not only environmentally responsible, but also to position its assets as key players in local life, incorporating aspects related to public interest. Since then, this objective was expanded in 2024, with responsible retail and services provided by retailers or service providers whose sustainability is determined according to the following:

- their nature, such as an offering based on ethical sourcing or health benefits (health centers, pharmacies, etc.);
- aspects associated with public services as essential needs, in particular for older consumers and / or those less familiar with digital technology, and community services, facilitating daily life, in particular for families;
- areas relating to the circular economy and contributing to the fight against planned obsolescence, reducing waste and encouraging reparability;
- the “Responsible Retailer” label, making it possible to assess the level of performance achieved by stores using performance guidelines established by the *Collectif Génération Responsable* ⁽¹⁾ and associated stakeholders. As such, the objective of this approach attests to and promotes the work undertaken by the retailer in terms of the environment, employee relations, customer relations and the integration of the outlet within its region.

The installation of electric vehicle charging stations is also included as a requirement within this objective, which is particularly relevant to Mercialys’ shopping centers, given that they are located in regional areas as opposed to city centers.

To be included within the scope of this indicator, the center must offer an online shopping service and have at least two of the shops and services mentioned above.

As an illustration of this approach, Mercialys conducted several pilot projects in 2025 in relation to the responsible retail offering.

Thus, the Company initiated the opening of the first Geev Shop in the Espaces Fenouillet shopping park in Toulouse at the end of 2024. This first-of-its-kind project allows any subscriber visitor to collect up to five products per month, from donations. Mercialys welcomed several other Geev Shops in 2025 on a temporary basis, for instance at the Niort shopping park and the Le Phare de l'Europe shopping park near Brest. By promoting donations and second-hand goods, this initiative aims to implement the circular economy approach in Mercialys shopping centers.

Furthermore, in 2025, Mercialys centers welcomed parcel recovery operators, for instance at the Fréjus shopping park. These companies ensure that lost parcels are not destroyed, thereby avoiding associated greenhouse gas emissions. They also offer the opportunity for more purchasing power to center visitors by offering the contents of lost parcels at low prices.

Since 2025, the La Valentine shopping park has also hosted La Ressourcerie, which contributes to reducing waste, promotes the reuse of items, and raises awareness of more sustainable consumption, whilst creating local jobs and strengthening social solidarity.

Lastly, the Espace Monthieu shopping park works in favor of the functional economy by hosting Les Biens en Commun, a company that offers everyday equipment for rent rather than for sale.

► RESPONSIBLE RETAIL AND SERVICES OFFER

	Objective 2030	2025	2024	2023	2022	2021
Percentage of strategic centers offering responsible retail and services	100%	96.1%	94.4%	95.1%	95.2%	97.5%

2.3.3 100% of our tenants engaged with our “responsible landlord tenant” commitments

Tenant retailers are Mercialys’ direct customers. The Company is therefore keen to meet their needs and provide them with an environment suitable for carrying out their business and seeks to cooperate with them in a balanced and long-term relationship.

Promoting awareness with retailers

In order to encourage its tenants to adopt an approach to reducing overall environmental impacts, Mercialys has standardized the environmental clauses in all new contracts signed, from the first square meter ⁽²⁾. This clause provides, amongst other things, for the exchange of information between the lessor and the tenant and an action plan to improve the overall environmental performance of buildings and leased premises. 100% of the leases signed during

2025 included an environmental clause, bringing the percentage of leases with an environmental clause to 53% of all Mercialys leases. As tenants’ average lease length is relatively long, it will take time to roll out this clause across the entire Mercialys portfolio.

Furthermore, meetings to present the progress of each center’s CSR strategy to retailers are held annually, facilitating the practical implementation of these environmental clauses. Such meetings were held at 50% of assets in 2025. Mercialys implements many initiatives to enhance cooperation with retailers, in particular on environmental issues. Thus, the Company provides them with information documents, including the welcome booklets given to new tenants, which include a presentation of the center’s CSR approach and the eco-friendly practices to adopt.

(1) *Collectif Génération Responsable* is a non-profit organization under the French Law of 1901 which contributes to the development of policies and concrete actions by retailers in terms of both societal and environmental sustainable development.

(2) Excluding amendments and exceptional leases of less than one year.

In addition, the Company produces and distributes a sorting guide to help retailers easily identify what is recyclable and in which containers to deposit their waste. This is supplemented by a waste booklet, specific to each center, indicating the location of waste sorting areas and supplying practical information such as safety instructions related to the use of equipment.

Sharing with retailers

Mercialys is continuing to recover the energy and water consumption of its tenants. In 2025, the Company collected information about the private energy consumption of 32% of its tenants. This information enables it to initiate dialogue with the retailers in question, providing them with comparative information and ways to improve the energy performance of their operations.

In addition, as part of the application of the obligations related to the Tertiary Eco-Energy Decree (DEET), Mercialis is initiating discussions with its tenant retailers. In 2025, these related in particular to the coordination of energy consumption declarations to be made on the OPERAT platform, and will be enhanced in future years. Indeed, to achieve the objectives of the decree, namely to reduce energy consumption by 40% by 2030, then 50% in 2040 and 60% in 2050, lessors and lessees will have to work together to develop and monitor action plans.

To ensure tenant satisfaction, Mercialis conducts several satisfaction surveys each year on different and complementary topics. The Company questions its tenants about their level of well-being within the centers, their level of satisfaction with the services offered and the quality of the service providers' work in the shopping center. The Center Management Department then feeds

back the results of these surveys to retailers and proposes an action plan to improve their satisfaction. Conducted in digital format, it was sent to the retailers at 95% of Mercialis centers in 2025. The Company plans to survey its tenants each year in order to analyze changes in their satisfaction.

Structuring relations with tenants

In addition, Mercialis has begun working on a "responsible landlord tenant" pact. Its objective is to engage all its brands and independent retailers in CSR issues, marketing, or business.

To meet the needs of Mercialis and its tenants, work was carried out in two stages. Firstly, an analysis of Mercialis' existing relationships with its retailers was carried out. Interviews were conducted internally with one or more managers of each department in regular contact with tenants: operations, asset management, letting, legal, rental management, marketing, innovation and customer experience, institutional relations, and CSR.

This inventory was then supplemented by interviews with retailer trade associations as well as a questionnaire for a panel of retailers, which identified their expectations and anticipated potential obstacles to the deployment of this agreement.

Despite these various initiatives, Mercialis' rigorous approach concludes that it is necessary to come up with an additional approach with retailers so as to see real progress towards this objective. This collaborative work will be carried out in 2026 to explore several areas for improvement, then implemented over the following years to reach 100% of the tenants engaged with our commitment.

02

2.3.4 Zero health and safety incidents

As a real estate company, Mercialis is responsible for ensuring the safety of visitors and staff working at its shopping centers. In particular, it must ensure compliance with the regulations in force, the quality of safety services and the adequacy of the health safety systems implemented.

In addition to safety, Mercialis seeks to ensure the comfort and well-being of customers visiting its shopping centers and the retail employees who work there. The aim is to retain them by offering a high-quality customer experience, a guarantee of satisfaction. The Company's quest for operational excellence is driven by its desire to provide a welcoming atmosphere to visitors and staff working in Mercialis' shopping centers. This quality approach also applies to security services at the centers, in order to limit security risks.

Preventing health & safety risks

Mercialys is especially attentive to the management of the health and safety risks by its shopping centers' property manager. A risk prevention and management policy has been drawn up with its stakeholders to identify and assess the risks, then put in place the appropriate risk management procedures and systems.

To ensure that these measures are proportionate, effective and properly applied, multiple drills and checks are carried out. At the same time, the real estate portfolio's regulatory compliance status on these issues is monitored on a regular basis by the operations, asset management and CSR departments. This makes it possible to identify future measures to be taken and monitor their progress.

An annual audit of each security provider is carried out. This covers the qualifications of the teams, their continuous training and their knowledge of prevention procedures and measures. It is supplemented by situation tests. In the event of a score below 90%, the service provider must offer the property manager a corrective action plan. It must then undergo a counter-audit within no more than 3 months. If the result of this counter-audit remains unsatisfactory, the contract with the service provider is terminated.

Mercialys' Risks Prevention Committee (RPC) also organizes unscheduled internal audits every year. They focus on the correct application of personal safety procedures by the property manager and the fire safety service provider.

The fire safety service provider also conducts safety drills once or twice a month. "Full-scale" drills can also be organized with public emergency services such as the fire Department or the police.

In addition, Mercialis regularly conducts specific preventive audits and assessments. These may relate, for example, to checking the soundness of roofs and the absence of legionella contamination in water systems. The objective is to ensure that these risks are properly managed, over regulatory requirements.

Securing personal data and information systems

In addition to physical safety, Mercialys must also secure the personal data of its shopping centers' stakeholders, employees, customers and tenants. A Data Protection Officer (DPO) ensures that the Company's practices comply with applicable regulations and in particular the General Data Protection Regulation (GDPR). A map of this data processing is regularly updated. It ensures that these data are processed in line with previously identified goals, in complete security and confidentiality, whether by Mercialys or its subcontractors.

To improve personal data processing, Mercialys has a GDPR compliance management software platform. In addition, compliance checks are conducted on a regular basis. Care is taken to raise awareness amongst employees, and more particularly, amongst the teams responsible for processing such data. In 2025, all Company employees received training on ethics at work. This training course covered compliance with the GDPR.

Furthermore, Mercialys makes every effort to provide people with the clearest and most transparent information on how their data is used by the Company and their right to have their data deleted.

More broadly, Mercialys deploys procedures to ensure cybersecurity, or the protection of its information systems and the data embedded in them. This protection is provided by the Information Systems Department (DSI), which reports to the Chief Executive Officer. It is based on the following four areas:

- Awareness: reducing human risk through regular training and awareness-raising (including phishing tests) on cybersecurity best practices for all employees; in 2025, four test phishing emails were sent, and eight dedicated communications were sent to all Company employees;
- Prevention: reducing exposure through a combination of technical and organizational measures. This includes diversification across several independent cloud platforms, the widespread use of multi-factor authentication, penetration tests and cyberattack drills, supervised update policies, external audits and the continuous strengthening of controls and the automation of protections;
- Detection: continuous monitoring of systems using tools to monitor network equipment and detect abnormal behavior, and the availability of critical applications, supplemented by a VPN securing access to sensitive applications;
- Responsiveness and business continuity: structured preparation for crisis management and disaster recovery, based on an IT continuity and recovery plan, emergency procedures, offline backup systems and restoration mechanisms to limit the impact of an incident. Mercialys also relies on a specialized cybersecurity assistance system that can be mobilized at very short notice, as well as crisis simulations involving management to test and strengthen these systems.

There were no significant IT system breaches, data losses or cyberattacks in 2025.

SAFETY AUDITS

	Objective 2030	2025	2024	2023	2022	2021
Average score	95%	94.3%	92.4%	92.2%	94.4%	92.6%
Percentage of shopping centers that have audited their security service provider		97%	97%	97%	97%	97%

2.4 For our communities

Because Mercialis is deeply rooted in local communities, it is committed to being a major partner to sustainable development, by:

- forging special links that create mutual value with local players;
- developing mixed-use spaces that generate solid and diversified activities;
- supporting local employment through local recruitment and subcontracting and initiatives led by local teams.

02

2.4.1 100% of centers committed to regional development

Shopping centers are places where people meet and foster community cohesion. They thus play an active role in the cities where they are located, creating new forms of centrality. Aware of this responsibility, Mercialis places its centers right at the heart of their local ecosystem. They contribute to the economic development of the regions in which they are located, by generating, among other things, local employment.

Supporting jobs in the centers

Mercialys centers host over 16,500 long-term jobs that cannot be relocated, generated by site retailers. Indeed, 95% of shopping center workers in France are on permanent contracts, higher than the national average of 85% ⁽¹⁾. Mercialis also advertises these jobs by publishing retailer vacancies on each center's website and social media. The Company increased the visibility of 65 job opportunities with its tenant retailers in 2025.

Furthermore, the centers' day-to-day management requires the involvement of numerous service providers (security, cleaning, etc.). In 2025, more than 230 jobs were associated with on-site services.

Promoting jobs around shopping centers

The Company is also proactive in its support of employment in its economic regions. Every year, employment initiatives, such as job fairs or job datings are organized at the centers in partnership with local or national brands and recruitment agencies. The shopping centers provide these businesses with spaces to more widely advertise their job vacancies. They may be tenants of the shopping center looking to recruit, or companies outside the center, present in the local region. For example, the local association MIFE (Maison de l'Information sur la Formation et l'Emploi) in Loire Sud was

hosted at the Espace Monthieu shopping park, to help promote local recruitment through the Entrepreneurship Bus in particular.

Another example is the Espaces Fenouillet shopping park, which has a job information unit (Relais Information Emploi). This is a service offered by the Fenouillet town council, the Pôle emploi jobs center and the Comité de Bassin d'Emploi Nord Haute-Garonne (CBE). The units hosts workshops as well as providing information for jobseekers, employees and students as well as for companies looking for employees. Individual support is offered, as are collective workshops and local job offers with follow-up and networking.

In 2025, 71% of strategic centers supported an employment initiative.

Boosting regions

In order to revitalize the regions and their stores, Mercialis has been partnership to the Initiative France network since 2021. This is the leading non-profit network for financing and supporting entrepreneurs in France. This partnership is implemented locally with each regional branch of the Company's centers. At the end of 2025, 63% of strategic centers, in terms of value, had committed to local *Initiative France* associations.

First of all, Mercialis brings its expertise by encouraging its center directors to participate in commissions and panels to award financing to local entrepreneurs. As trade experts, they can support and advise them on their projects by analyzing the business plans presented to obtain financing, for example.

Then, the Company offers spaces to entrepreneurs, free of charge, where they can test their commercial offerings in real conditions. It was to this end that the Cap Costières shopping park opened an Initiative Gard shop.

REGIONAL DEVELOPMENT

	Objective 2030	2025	2024	2023	2022	2021
Share of strategic centers committed to regional development	100%	71.2%	69.6%	43.3%	60.1%	19.9%

(1) Source: French National Shopping Centers Council (CNCC), *Shopping centers, creating jobs and social ties*, March 2017.

2.4.2 100% of strategic centers with multifunctional spaces

Visitors are increasingly looking for multi-purpose venues, combining physical retail and services such as coworking, leisure areas, nurseries and medical practices. To maximize the use and enhancement of built-up areas and increase its resilience to changes in use and changes in consumption patterns, Mercialys integrates these multifunctional spaces into its shopping centers.

Mercialys is developing co-working spaces, operated under the "Cap Cowork" brand. In all, this activity uses more than 2,000 sq.m. The Company plans to continue to duplicate these spaces over the coming years, in line with the positioning of its sites in other centers.

Mercialys is also setting up health centers, such as at the the Furiani shopping park near Bastia, home to the first health center inside a Corsican shopping center. It accommodates 9 practitioners with different specialties. These two new uses reflect the same desire to adapt the merchandizing mix, generating both economic and societal value and meeting the challenges of functional diversity and local engagement.

► MULTIFUNCTIONAL SPACES

	Objective 2030	2025	2024	2023	2022	2021
Share of strategic centers with a multi-functional space	100%	61.6%	60.5%	59.5%	57.7%	56.7%

2.4.3 100% local and responsible purchasing

Purchases represent a significant portion of a company's expenses and are, therefore, an effective lever for rolling out a corporate CSR policy. As a contracting company, Mercialys is not only responsible for the goods and services it purchases directly (from tier-1 service providers), but also for those purchased on its behalf by its agents and service providers (tier-2 and -3 service providers). Although the Company is not subject to certain provisions of the French Sapin II Law ⁽¹⁾ nor the law on the "duty of care" ⁽²⁾, it voluntarily implements procedures to address these issues that, whilst not being regulatory prerequisites, are inherent to business ethics.

To ensure that the appropriate measures are in place for each purchasing category, Mercialys has structured its responsible purchasing approach around the following measures:

- mapping of purchases: the Company has identified the main categories of purchases made by Mercialys and its intermediaries;
- assessing its CSR risks and opportunities: each purchasing category was assessed with regard to five aspects of risk, making it possible to identify and rank the categories most at risk:
 - country risk, ethical risk,
 - environmental risk,
 - human rights risk,
 - risk related to personal health and safety,
 - risk related to economic ties;

- developing management measures appropriate to the type and level of risk identified: Mercialys has defined appropriate measures to be implemented to mitigate risks and/or seize identified opportunities. The Company relies on the tools it has designed (such as its "construction and maintenance specifications" or its ethics commitment letter);
- applying the tools and procedures defined by Mercialys in practice to comply with its requirements: the Company has implemented these tools on an operational level, for example, by including specific CSR clauses in service agreements for its centers;
- monitoring the effective application of these measures: depending on the measures taken, Mercialys sets up reporting processes, requests supporting documents, and carries out on-site audits (for example, security service provider audits), etc.

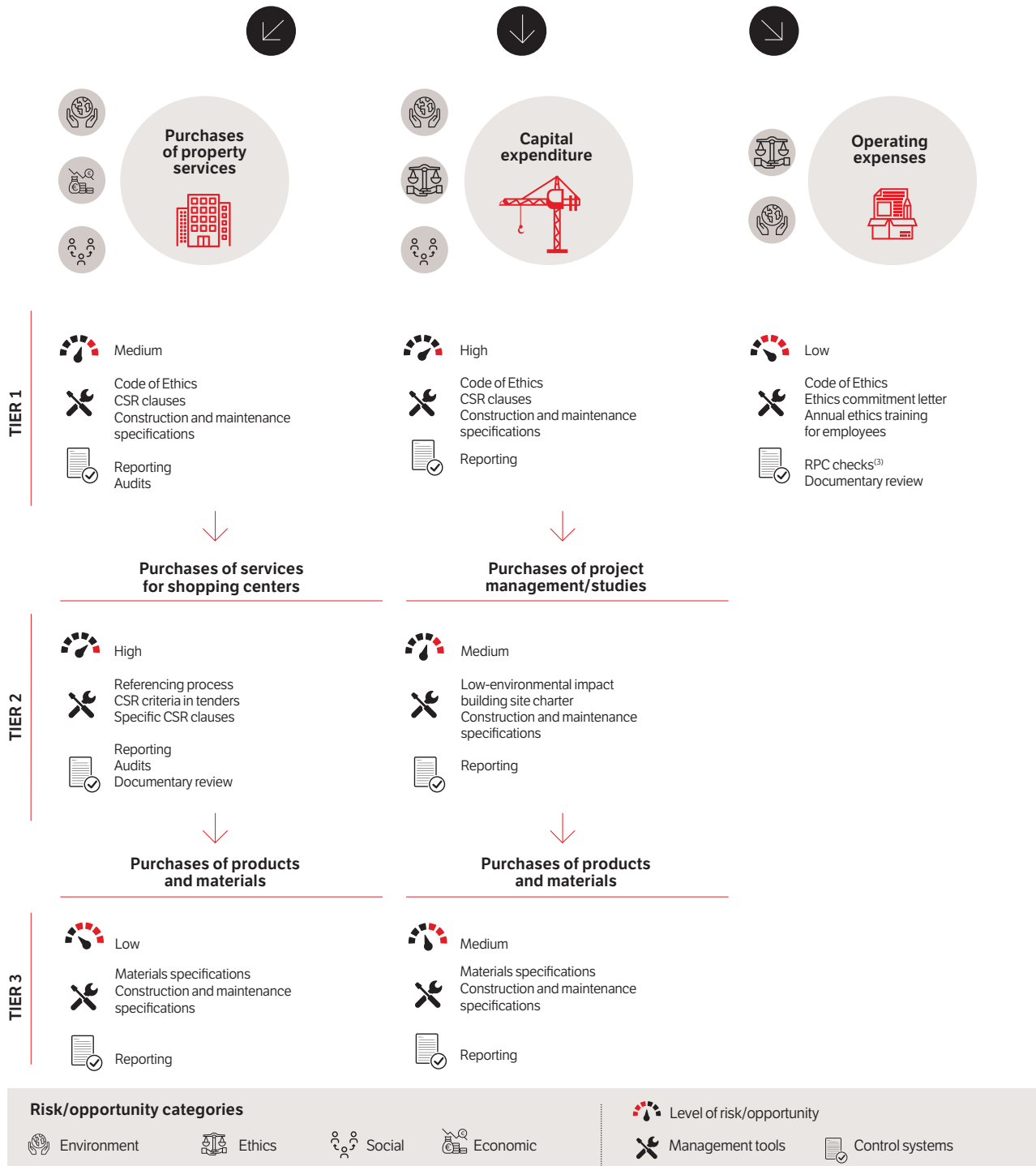
A summary of this mapping and the various aspects implemented for each purchasing category is presented opposite.

⁽¹⁾ Article 17 of Law No. 2016-1691 of December 9, 2016 relative to transparency, the fight against corruption and the modernization of economic life (the French Sapin 2 Law).
⁽²⁾ Law No. 2017-399 of March 27, 2017 relative to parent companies' and contracting companies' duty of care.

► MAPPING OF PURCHASES

MERCIALYS

02



(1) RPC: Risks Prevention Committee.

Managing shopping centers purchases

Mercialys works with a large number of economic players to coordinate, operate and renovate its assets: property managers, communications agencies, delegated project management, etc. Some of these companies have direct contracts with Mercialys (tier-one service providers), while the services provided for its assets (tiers two and three) do not have a contract with the Company but with an intermediary.

These services are most likely to be affected by the risks identified above. These services may present:

- social risks: stemming from undeclared work, forced labor or non-compliance with working hours;
- environmental risks: stemming from the use of products which are dangerous for people, or non-compliance with environmental regulations;
- ethical risks: risk of corruption;
- economic risks: risk of dependency.

As a result, Mercialys has included CSR clauses in its main tier-1 contract for its shopping centers, namely the technical management mandate.

The technical management mandate notably provides for support with the BREEAM In-Use certification of the Company's portfolio, the monthly monitoring of energy consumption, water consumption and waste production on the Mercialys reporting tool, and the half-yearly assessment of the regulatory compliance of its sites, as well as annual monitoring of the quality of services and compliance with Mercialys' CSR requirements for the main services purchased for its centers.

In addition, Mercialys' main technical management service provider is subject to both the "Sapin II Law" and the law on "duty of care". A map of corruption risks and a duty of care plan have been drawn up, and determine the implementation of strict measures in terms of referencing, evaluation and monitoring of purchases, providing additional assurance to Mercialys.

To go further, Mercialys works with its property manager to incorporate CSR into the calls for tenders issued for services at the centers (tiers 2 and 3).

CSR clauses are included in service agreements for the centers, as well as the cleaning contract, which requires the use of eco-labeled products. In 2025, 85% of shopping center purchases included specific CSR clauses tailored to each type of service.

Mercialys also included all of its social and environmental requirements in its "construction and maintenance specifications" for projects and works. This document stipulates all the requirements for the building's environmental certification, its energy performance, the sorting of construction waste, and the certification of materials used. Thematic specifications are also provided for each type of work. Detailed specifications for the implementation of Centralized Technical Management) and specifications for the greening of interior and exterior spaces were thus drawn up and shared with the service providers involved in these purchases.

Finally, aware of its impact on employment in its area of activity (see p. 91 *et seq.*), Mercialys seeks to promote local jobs for the services provided by its centers, which involve regular trips to the site. Since 2021, a survey has been carried out to find out where suppliers operating in its centers are travelling from: 66% of these purchases are local. This aspect, although previously taken into account on an informal basis, is now included as a selection criterion in new contracts and calls for tender.

RESPONSIBLE SHOPPING CENTER PURCHASING

	Objective 2030	2025	2024	2023	2022	2021
Share of assets purchases covered by CSR clauses	100%	84.6%	86.6%	87.9%	83.6%	81.9%
Share of shopping center purchasing not covered by CSR clauses		7.9%	7.9%	7.4%	8.4%	
Share of shopping center purchasing still to be assessed		7.5%	5.5%	4.7%	8.0%	18.1%

LOCAL SHOPPING CENTER PURCHASING

	Objective 2030	2025	2024	2023	2022
Share of local assets purchases	100%	66.1%	71.9%	87.1%	79.8%
Share of non-local shopping center purchasing		3.3%	2.5%	2.3%	1.3%
Share of shopping center purchasing still to be assessed		30.6%	25.6%	10.6%	18.9%

Clauses are now included in almost every contract relating to its centers: 85% of them have CSR clauses tailored to the specific nature of each purchasing category and 66% are local. Monitoring

procedures are in place to ensure the proper application of these clauses. Each year, the Company works to extend this analysis to all its purchasing to reduce the share yet to be assessed.

Applying the Company's CSR requirements to its operating purchases

The purchasing necessary for Mercialis' operations mainly pertains to purchases of services with a specific contract (e.g. consulting, marketing), and purchases of ordered goods (e.g. office supplies).

The former in particular can involve ethical risks. In order to prevent these risks, the Ethics and Compliance Director updates a corruption risks map and measures are put in place to mitigate such risks. In fact, for each new service provider codification, mandatory documents are requested such as their URSSAF certificate to

combat undeclared labor, as well as the signing of an ethics commitment certificate. By signing this certificate, they undertake to comply with the fundamental principles set out by Mercialis in terms of human rights, working conditions, ethics and environmental protection. The Company also signs confidentiality agreements when the services purchased involve the sharing of certain information.

For purchases of goods that are not the subject of a specific contract, Mercialis incorporates CSR criteria in the selection of the products it purchases. It favors eco-labeled products (FSC, European eco-label, etc.), certified companies (ISO 14001, ISO 9001) and French companies.

02

RESPONSIBLE CORPORATE PURCHASING

	Objective 2030	2025	2024	2023	2022	2021
Share of corporate purchases covered by CSR clauses	100%	27.6%	12.4%	32.6%	31.2%	26.7%
Share of corporate purchasing still to be assessed		72.4%	87.6%	67.4%	68.8%	73.3%

LOCAL CORPORATE PURCHASING

	Objective 2030	2025	2024	2023
Share of local corporate purchasing	100%	99.5%	99.2%	99.5%
Share of non-local corporate purchasing		0.5%	0.8%	0.5%
Share of corporate purchasing still to be assessed		0.0%	0.0%	0.0%

Coverage rate: 100%

Mercialis has prioritized its efforts on purchases made for its shopping centers, being those with the greatest CSR impact. The

Company is working to do the same for its corporate purchasing, consisting essentially of purchases of intellectual services.

2.4.4 Promoting and supporting eco-mobility

New modes of transport have been developed in recent years, which are more environmentally-friendly than petrol and diesel cars. In order to follow this trend, Mercialis is seeking to diversify the transport solutions available to access its shopping centers. Although the Company can implement initiatives to promote these behaviors, it relies heavily on the Government, and action from local authorities in particular, to put in place alternative means of public transport.

Mercialis' primary lever is to support the development of an innovative and low-carbon transport offer. To do so, the Company maintains a regular dialog with its stakeholders, particularly local authorities. The goal is to make the shopping centers as accessible as possible by public transport, whether in relation to service frequency, times or ease of access. At the end of 2025, all centers had at least one entrance less than 500 m from a public transport stop, with an average frequency of less than 15 minutes during peak hours.

Mercialis is also involved in the installation of ultra- and semi-fast charging stations for electric vehicles at these centers. At the end of 2025:

- 100% of centers have bicycle shelters;
- 84% of car parks are equipped with charging stations for electric and hybrid vehicles;
- 57% of car parks offer spaces reserved for carpooling.

The second lever is to promote these modes of transport, in order to encourage visitors and shopkeepers to use them. Several communication channels are used:

- information about the routes serving the centers are regularly displayed on the center's screens;
- directional signage points the way to public transport stops;
- screens display the times of the next public transport service departure;
- the shopping centers websites provide information on center accessibility and facilities available.

Thus, Mercialis supports projects to equip the car parks at its centers with specific facilities encouraging low-carbon mobility, and then ensures their visibility with customers and retailers.

2.4.5 100% of centers open to civil society

For Mercialys, being a local player also means promoting solidarity. It thus multiplies the number of non-profit organizations by providing them with free casual leasing, organizing environmental or societal campaigns, and promoting and awareness-raising through posters at these centers or on social media.

Mercialys also seeks to be inclusive to enable everyone to visit its shopping centers with ease. It has adapted its centers so that people with reduced mobility and families with strollers can move easily throughout them (e.g. wide corridors, moving walkways, elevators, nurseries). To continue this momentum, Mercialys is supporting the Autisme France association by introducing a quiet hour in some of its centers. This is particularly the case within the Saint-Genis 2 shopping park, acquired in 2025, where two quiet hours are observed every day between 1 p.m. and 3 p.m.

To combine the center's activities with CSR action, Mercialys also organizes solidarity events such as clothing drives and yard sales. These are opportunities for customers to bring clothes or toys that they no longer use to be sold by Secours Catholique, the French Red Cross or local associations. These operations combine the fight against waste with solidarity action, contributing to a circular economy. 48% of centers organized such collections in 2025.

LOCAL PUBLIC LIFE

	Objective 2030	2025	2024	2023	2022	2021
Share of assets that hosted an association	100%	98.8%	96.2%	96.2%	96.3%	96.9%

In total, these spaces, available free of charge, represent the equivalent of Euro 251,000 in rental income granted by Mercialys. Combined with the time spent on organization, donations,

partnerships and sponsorship, over Euro 404,000 has been allocated to non-profit associations.

2.5 For our talents

Mercialys firmly believes that strong ethics, combined with strategic, inclusive and dynamic talent management, are sources of wealth and performance for itself and for its stakeholders.

It should be noted that the information presented in § 2.5 concerns the scope of consolidated companies for the entire fiscal year, with the exception of ImocomPartners, a subsidiary wholly owned by Mercialys since March 2025 (see Appendix 5, Methodological note p. 123).

The Company, as a responsible employer, has been committed for several years to an approach based on four pillars:

- maintaining a very high level of ethics;
- promoting diversity and benefiting from inclusion;
- developing skills and enhancing individual potential;
- retaining talent and boosting employee engagement.

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2.5.1 An employer committed to maintaining a very high level of ethics

Clearly-defined business ethics commitments and procedures

Mercialys' commitment to this approach is reflected in its employees' strong involvement in ethics and regulatory compliance. This approach is overseen by the Ethics and Compliance Director, who is also the Company's Ethics Officer. She reported directly to the Deputy Chief Executive Officer. The latter having left her position on December 31, 2025, the Ethics and Compliance Director has since this date reported to the General Secretary, a member of the Executive Committee.

In terms of ethics and compliance, the Company's objective is to reduce its exposure to the risks associated with non-compliance with regulations and thereby contribute to strengthening its reputation and ability to attract and retain employees.

In terms of compliance, Mercialys has structured operational and financial control processes to ensure that all laws and regulations relating to its business are complied with. They apply to the various decision-making chains giving rise to the Company's engagement with its various internal and external stakeholders. This approach contributes to the mitigation of the Company's risks, as described in chapter 5 of this Universal Registration Document. In addition to the control procedures, the compliance approach at Mercialys is deeply linked to the concept of ethics, and is regularly explained and reminded to all employees.

Mercialys has introduced a Code of Ethics, which includes the Anti-Corruption Code of Conduct. It reiterates the need to respect international fundamental principles, legislation and the environment. This document also formalizes the commitments made and the resulting rules of behavior in all of the Company's business lines and for all employees.

This charter reiterates that the Company operates exclusively in mainland France and Reunion Island, and that all of its employees work in France, a country that has ratified the eight fundamental conventions of the International Labor Organization (ILO). These regulations therefore apply in particular to the fight against discrimination at work, freedom of association and the recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, and the abolition of child labor.

Mercialys strives to scrupulously comply with these conventions and all ethical regulations applicable to the business world.

Moreover, Mercialys has been a signatory to the UN Global Compact since 2018. This commitment demonstrates its will to respect the ten universal principles relating to human rights, international labor standards, environmental protection and the

fight against corruption, and to ensure that its suppliers and subcontractors do likewise.

Mercialys employees undertake to respect and uphold the Code of Ethics in the performance of their duties, for the smooth running of the business.

The charter addresses the following topics:

- respect for the environment and the measures implemented to reduce the Company's environmental footprint;
- prevention of conflicts of interests;
- fight against money laundering and financing of terrorism;
- fight against corruption;
- the duty of care;
- the oversight of lobbying practices, which is set out in charter dedicated to responsible lobbying;
- inside information and prevention of insider trading;
- non-financing of political life;
- protection of employees' health and safety;
- prevention of discriminatory actions and the right to union representation;
- the whistleblowing procedure.

This charter is given to all new employees joining the Company. It is also available on Mercialys' intranet and website ⁽¹⁾, in French and English.

Although Mercialys is not subject to certain provisions of the "Sapin II" Law ⁽²⁾, the Company is committed to controlling the risks governed by this law. Mercialys deals with the risk of corruption in terms of not only compliance with the ethical rules that the Company wants all employees to respect, but also as an operational and financial hazard. As such, the Company conducts continuous checks and dialogue with its various departments.

The challenge is not only to deal with significant financial risks, but to identify behavior to be avoided. The scope of controls carried out by Mercialys to prevent corruption concerns the activities managed on its own behalf, subcontracted activities, as well as the activities managed on behalf of its partners. The aspects of passive and active corruption are addressed by the control procedures put in place.

(1) The Code of Ethics, including the Anti-Corruption Code of Conduct, is available on the Company's website: <https://www.mercialys.com/strategy-governance/commitments/code-of-ethics>

(2) Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy.

Specific approaches and procedures to ensure all aspects of the Company's compliance policy are applied

As Mercialis is a listed company, compliance with stock market regulations is an important issue for all employees. In this respect, a regularly updated Stock Market Code of Ethics is published on the Company's website and intranet. It outlines the regulations applicable to executives, directors, members of the Management Committees, persons closely related to them, insiders and more generally any other person concerned.

A procedure for the protection of whistleblowers is also in place. Employees are regularly reminded of this procedure, which is also clearly displayed in Mercialis' head offices, including the measures to improve this protection put in place by the Law of March 21, 2022. It guarantees confidentiality, as required by law, and allows whistleblowers to contact the Ethics Officer directly by telephone or email. The whistleblower is informed in writing of the receipt of their report within seven days. No reports were made via this system in 2025. Employees are also free to ask the Ethics Officer about any issues that they may wish to raise.

Furthermore, with a view to maintaining ethical, well-balanced business relations with retailers, Mercialis has signed the NEGO4GOOD Charter. This charter contains the four fundamental principles of ethical and responsible negotiation.

Responsible lobbying guidelines were also drawn up in 2020. The Director of Operations and External Relations is responsible for lobbying activities and ensures that the influencing strategy does not generate conflicts of interests. In 2024, Mercialis updated this charter to align it with its climate commitments (for more information, see Chapter 5, § 5.1.2, p. 305).

At December 31, 2025, Mercialis declared two interest representatives to the HATVP ⁽¹⁾. A register of external persons met and the reason for the meetings has been put in place and is regularly updated. The procedure in place takes into consideration the extension of the regulations to actions carried out at local level, applicable since July 1, 2022.

In order to ensure that the Company's ethics policy is properly understood, Mercialis regularly provides training to its employees on this subject. In 2025, the Company decided to take a further step by providing them with three ethics training courses, notably via e-learning:

- the first was dedicated to preventing the risk of corruption,
- the second to the GDPR (General Data Protection Regulation), and
- the third was to verify employees' knowledge of the content of Mercialis' Code of Ethics by means of a quiz.

Each training course included a test of employees' knowledge at the end of the sessions. The average score obtained in the quizzes was 28.3/30.

ETHICS TRAINING FOR EMPLOYEES

	2025	2024	2023	2022	2021
Percentage of employees trained in ethics	100%	100%	96.4%	94.6%	97.1%

In 2025, Mercialis achieved its objective: 100% of the Company's employees were trained in ethics.

Since 2022, employees sign an annual declaration on the existence or absence of conflicts of interest, in addition to the declaration signed when they join the Company.

Continuation of solidarity actions and partnerships

The Company's ethical commitments are not limited to its policies and processes: they also extend to numerous solidarity initiatives. Solidarity, and the partnerships arising therefrom, are an essential pillar of Mercialis' culture.

In 2025, Mercialis strengthened its non-profit partnership with the Article 1 association to promote the professional integration of young people and equal opportunities. This association offers young students personalized educational support from a professional mentor, in order to help them through their integration and professional success, and in particular to find their first job. New initiatives were organized with Article 1, notably including participation in careers evenings for students and the introduction of mentoring provided by the Company's employees. In 2025, Mercialis also distributed a share of the apprenticeship tax to:

- Article 1; and
- Telemaque, a non-profit association that works to promote equal opportunities in education by supporting young people from low-income backgrounds from middle school onwards.

In 2025, Mercialis supported the École Henri IV endowment fund, which aims to promote the inclusion of students from low-income backgrounds through the financing of scholarships, English lessons, cultural activities and digital media.

Mercialis also supports the commitment of its employees to charity work, confident that this type of initiative is likely to promote employee involvement in civil society. This commitment is reflected in its participation in charitable community and sporting events, which the Company supports, such as the "Course de la Jonquille contre le Cancer" charity run held in March 2025. 51 employees took part in the challenge to raise money for the Institut Curie.

In the same spirit, Mercialis employees have the opportunity to show solidarity by donating days of leave to colleagues with a relative (ascendant or descendant) whose health condition requires them to be available for significant periods of time. They can also donate some of the meal vouchers provided by the Company to support work to combat malnutrition and/or help students in difficulty.

(1) The French authority for transparency in public life.

2.5.2 An employer committed to the diversity of its employees

Mercialys firmly believes that the diversity of its employees is a driver of collective performance, creating a positive dynamic for all staff.

French regulations prohibit companies from collecting or processing personal data revealing racial or ethnic origins, philosophical or religious opinions or relating to the sexual orientation of employees. As such, companies cannot take these elements into account when developing workforce recruitment or monitoring policies. For Mercialys, as a listed company in France, the concept of diversity is based on non-discrimination, disability and gender equality.

In this context, Mercialys strives to systematically endorse and implement a talent management policy that promotes the diversity of its employees' profiles and their equal treatment.

It promotes management that is attentive to differences, thus strengthening team cohesion, fluidity of dialogue and the emergence of innovative ideas, so as to benefit economic performance.

A proactive policy and positive results in terms of gender equality

Mercialys is committed to ensuring professional equality between men and women in terms of compensation, training and access to promotions.

This commitment is reflected in company agreements and the signing of several charters:

- since 2018, Mercialys has been a signatory of the Diversity in Business charter. The content of this charter goes beyond the legal framework for combating discrimination. The Company is committed to preventing discrimination of all kinds;
- in December 2021, Mercialys adhered to the commitment charter drawn up by the Cercle des Femmes de l'Immobilier in favor of professional female-male parity and equality. By signing this charter, Mercialys is committed to:
 - promoting gender equality at the heart of its organization and governance;
 - guaranteeing equal pay;
 - encouraging the promotion of female talent;
 - giving women fair access to decision-making structures.

At the same time, Mercialys applies its commitments on a daily basis, namely to:

- promote the representation of diversity at all levels of responsibility, and particularly within its management bodies, whether in the composition of the Board of Directors or the Executive Committee;
- promote the enforcement of the principle of non-discrimination in all its forms in all actions by Management and in all Company decisions, particularly within the various Human Resources management processes;
- communicate its commitment to its employees, particularly when onboarding new employees, in order to encourage them to also adopt this approach.

The fight against all forms of discrimination is at the heart of Mercialys' Human Resources policy, from the hiring process throughout the entire career of employees. In particular, it targets the 26 criteria defined by law concerning origin, gender, sexual orientation, gender identity, age, pregnancy, real or assumed belonging to an ethnic group, etc.

As part of the ethics and compliance training programs, a general module which included an anti-discrimination section was rolled out in 2025 and completed by 100% of employees.

Similarly, Mercialys' objective is for 100% of managers to regularly be made aware of the positive impact of diversity within the teams, as well as the importance of non-discrimination.

Employees have multiple points of contact within Mercialys to report any issue that may be related to discrimination. These points of contact are their line manager, the Human Resources or compliance departments. Lastly, employees benefit from the specific procedure to protect whistleblowers. In this respect, no discrimination-related complaints were reported to the Ethics Officer or the Human Resources Department in 2024 or 2025.

Balanced recruitment and workforce and promoting a long-term commitment

42 permanent, fixed contract and work-study hires were finalized in 2025, of which 30 were women and 12 men.

Mercialys strengthened its commitment to supporting young people by recruiting 14 work-study students in 2025, more than double the number in 2024.

Mercialys promotes sustainable employment by favoring permanent contracts rather than short-term contracts, thus demonstrating its commitment to professional stability and talent retention.

► BREAKDOWN OF OWN WORKERS BY TYPE OF EMPLOYMENT CONTRACT

	2025		2024		2023		2022		2021	
Staff with permanent employment contracts (CDI)	161	89%	155	88%	145	86%	144	86%	122	89%
Staff with fixed-term employment contracts (CDD)	20	11%	22	12%	23	14%	24	14%	15	11%
TOTAL WORKFORCE	181	100%	177	100%	168	100%	168	100%	137	100%

At December 31, 2025, 61% of Mercialys' workforce were women.

The Company's policy has made it possible to improve the gender balance across all categories of employees within the Company.

► **BREAKDOWN OF OWN WORKERS BY GENDER**

	2025		2024		2023		2022		2021	
Female managers	73	53%	65	50%	58	46%	59	48%	48	47%
Male managers	65	47%	65	50%	67	54%	63	52%	55	53%
Female supervisors	22	92%	26	90%	23	92%	25	96%	32	94%
Male supervisors	2	8%	3	10%	2	8%	1	4%	2	6%
Female employees	16	84%	13	72%	14	78%	18	90%	0	0%
Male employees	3	16%	5	28%	4	22%	2	10%	0	0%
TOTAL WOMEN	111	61%	104	59%	95	57%	102	61%	80	58%
TOTAL MEN	70	39%	73	41%	73	43%	66	39%	57	42%

Gender equality at the heart of Mercialys' compensation policy

Mercialys is committed to making professional gender equality effective in terms of compensation, training and access to promotions, considering that this is a major area for implementing gender equality within the Company. More specifically:

- the mandatory annual negotiation (NAO) agreement provides for a minimum increase for employees of the under-represented gender in categories where the pay gap between women and men is greater than 3%, and for employees on a fixed wage strictly below Euro 62,000 at March 31, 2025 (excluding resignations);
- in order to guarantee an increase that does not penalize the Company's female employees, the average general or individual wage increase provided for in the same professional category is automatically applied to the salaries of women on their return from maternity leave;
- the duration of maternity or paternity leave does not impact the calculation of variable compensation;
- during maternity and paternity leave, Mercialys makes up the entire wage differential not covered by social security;

- for employees on paternity and childcare leave, Mercialys has maintained the benefit of three additional paid days leave compared to the legal number of days. This legal number of days of paternity leave was increased from 25 to 28 days in 2021. This means the number of days granted by Mercialys is now 31 days. 100% of beneficiaries took their entire paternity leave in 2025.

As an illustration of the effectiveness of this policy, Mercialys has recorded very good performance in terms of gender equality, as measured by the gender equality index.

Since 2019, French companies have had to gradually calculate and publish an index relating to gender equality as determined by the Ministry of Labor, Employment and Integration. Designed as a tool to put an end to professional inequalities, this index measures the gaps in pay and status between women and men in companies. If the result is less than 85 points out of 100, they must implement corrective measures that will enable them to reach at least this threshold within three years. Although not subject to this requirement until 2022, Mercialys nevertheless was keen to adopt this approach and has applied the methodology defined by the public authorities since 2019.

The national average score on the gender equality index, published on March 7, 2025 by the French Minister of Labor, was 88.5. This year, Mercialys achieved the much higher score of 96/100.

	2025	2024	2023	2022	2021
Equality index (/100)	96	94	93	87	92

More specifically, Mercialys obtained the maximum scores available on:

- the indicators concerning employees of the under-represented gender among the 10 highest paid employees,
- the individual increases applied, and
- the increases for women following their return from maternity leave in 2025.

A strong desire for diversity in governing bodies

Mercialys implements an ambitious policy in terms of diversity in the management of its teams and in its management bodies.

This policy aims to maintain the highest standards in terms of balanced representation of women and men, both in terms of governance and in the operational management of the Company. It is illustrated by the gender balance prevailing within the Company's Executive Committee and Board of Directors. In addition, the Chairmanships of the Board's three Specialized Committees (Strategy and Transformation Committee, Audit, Risks and Sustainable Development Committee, and Appointments, Compensation and Governance Committee) are also chaired by women (see Chapter 4, § 4.1.5, p. 244 *et seq.*)

	2025		2024		2023		2022		2021	
Women on the Executive Committee*	3	50%	3	50%	8	57%	8	53%	7	50%
Women on the Board of Directors	5	50%	5	56%	5	56%	5	56%	5	50%

The figures are as of December 31 of the year in question.

* The figures from 2020 to 2023 correspond to the Management Committee, which was replaced by the Executive Committee in 2024.

A balanced intergenerational distribution

In addition to the specific aspects of gender equality, Mercialis pays particular attention to the diversity of its workforce.

This results in a balanced intergenerational distribution. At the end of 2025, 27% of employees were under the age of 30, 58% of the workforce were experienced employees aged between 30 and 50, and 15% of employees were aged over 50.

In 2025, the average age of Mercialis employees was 37.8 years.

	2025		2024		2023		2022		2021	
Workforce under 30	48	27%	50	28%	50	30%	51	30%	41	30%
Workforce aged between 30 and 50 years (inclusive)	105	58%	101	57%	82	49%	82	49%	68	50%
Workforce over 50	28	15%	26	15%	36	21%	35	21%	28	20%

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14 young people under the age of 26 were recruited in 2025: 79% of them are work-study students, reflecting an active dynamic in terms of professional integration.

Lastly, 3 new seniors (aged 50 and over) were hired in 2025.

In 2025, as part of the partnership with the Article 1 association mentioned in § 2.5.1 (p. 104), some Company's employees signed up as mentors to young students, thus helping to strengthen intergenerational relations.

Workers with disabilities

In 2025, Mercialis ramped up its work to promote the inclusion of people with disabilities, in particular:

- by appointing a disability officer, a voluntary move in view of applicable legal obligations,

- and by raising awareness among the teams.

This awareness raising included a talk by a specialized service provider, practical workshops, role plays and an interactive quiz designed to improve understanding of the realities of disability in the workplace.

Furthermore, in 2025, Mercialis renewed its partnership in favor of employment for people with disabilities with the ARPEJEH association. This association aims to promote the training, qualification and employment of young people with disabilities, through the payment of a share of the apprenticeship tax.

At the same time, Mercialis is raising service provider awareness of recruitment to promote the hiring of people with disabilities.

2.5.3 Developing skills and enhancing individual potential

Mercialis has continued to strengthen its position over recent years through the development of professional skills and a proactive employee training policy.

Career development

Between 2019 and 2022, Mercialis implemented a policy of bringing back in-house functions historically outsourced to third parties. It invested in the development of its teams, through internal employee transfers and targeted external recruitment. This enabled both the strengthening of internal know-how and new opportunities to be offered to employees.

2025 saw 10 people transfer or be promoted internally. The Company recruited 25 people on permanent contracts (2 of whom were recruited at the end of their work-study or fixed-term contracts). These changes illustrate Mercialis' commitment to:

- developing career paths;
- enhancing skills; and
- retaining talent.

A strong focus is placed on internal mobility at Mercialis and is an important driver of career development. To support this process, a clear framework has been put in place: employees with 18 to 24 months of experience in their current position can explore new opportunities internally via the offers available on our HR intranet. This approach makes it possible to reconcile individual development with the Company's strategic needs, while strengthening the culture of promoting talent internally.

A proactive training policy

Mercialis' aim is to support each employee in the development of their skills by offering training specifically designed for the Company, in line with the evolution of its business lines and its strategic priorities.

Employee training is a vital tool for ensuring that the Company is agile and able to adjust quickly to changes in its sectors. It is also a driver of employee satisfaction, fulfillment and loyalty.

Mercialis' training policy is structured around two areas:

- development of employee skills and knowledge;
- support for employees during the course of their career or profession.

In order to assess their needs, employees are invited to express their training requests during their performance and professional development reviews. Training, whether diploma-based or otherwise, can also be formulated on a case-by-case basis by managers according to the needs identified for their employees, to ensure that they have the level of skills required should their current position change or for a planned future role.

In 2025, this ambition was reflected in the introduction of a structured and standardized training catalog for all employees, tailored to the needs of the various departments. Designed to be fully aligned with Mercialis' operational realities, this catalog is a fundamental step forward in the professionalization of the training offer.

It places great emphasis on internal training, which is encouraged in order to capitalize on the expertise developed within the Company and promote the sharing of experiences between employees. These initiatives are supplemented by external training courses, selected for their quality and complementarity with the Company's practices.

The offer is structured around four main themes: the development of behavioral skills (soft skills), business skills, regulatory training and mastery of tools.

In 2025, 100% of employees attended one or more training sessions.

	2025	2024	2023	2022	2021
Share of employees trained	100%	100%	100%	100%	100%

A focus on managerial skills

Mercialys' management team is heavily involved in all organizational development projects, from design to implementation.

Mercialys continued to develop the managerial skills of its senior staff in 2025, to strengthen its collective dynamic, the organization's ability to work collaboratively and make decisions at the right collaborative level.

In 2025, Mercialys rolled out a 360° assessment to the Executive Committee and the Community of Leaders, bringing together the directors of the various teams. The aim of this assessment is to:

- strengthen managers' self-awareness;
- objectively identify different perceptions; and
- support the development of leadership aligned with the Company's managerial principles.

In 2025, all managers benefited from training dedicated to managerial practices, with the aim of sharing a common base of references and methods. This training focused in particular on the ability to engage and grow teams, to provide regular and high-quality feedback, and to present requirements in a fair and consistent manner, thus contributing to a management style aligned with the Company's expectations.

2.5.4 Retaining talent and promoting employee engagement

Mercialys is confident that employee engagement has a decisive impact on the Company's performance, in the short and medium term, by bringing the teams together around common values.

In 2025, Mercialys began in-depth work on its HR culture, with a view to clarifying and sharing a common framework of behaviors and practices. This approach has resulted in the definition of four principles of action. These principles of action are designed as operational benchmarks to guide decision-making, methods of collaboration and expected daily behaviors. They constitute a common foundation that is both structural and motivational, designed to encourage managerial and professional practices aligned with the Company's values and ambitions. These principles of action are as follows:

- Succeed as one team
- Commit fully
- Act proactively
- Build strong customer relationships

Carried out in 2024, the Great Place to Work survey is a reference framework for managing the employee experience over the 2024-2025 period. The commitment measurement system is based on surveys conducted every two years, in order to ensure that the analysis of results and the implementation of corrective action are part of a coherent, structured and effective cycle.

As a reminder, in the Great Place to Work survey conducted in 2024, Mercialys obtained certification for the third consecutive year, with a score of 73/100 on the Trust Index®, 18 points above the national average for companies of comparable size, and an overall perception score of 74/100.

An attractive compensation policy

In order to develop its attractiveness and retain its employees, Mercialys implements an incentive-based compensation policy in line with the market in which it operates. To this end, the Company regularly participates in sector-based compensation surveys.

Recognition of individual performance

All Mercialys employees, with the exception of work-study students and employees on fixed-term contracts, receive variable compensation that recognizes their individual performance. This variable component is based on the achievement of specific objectives set jointly at the beginning of the year by employees and their managers, assessed at the beginning of the following year.

100% of Mercialys employees are set at least one objective linked to the Company's CSR strategy. This reflects the incorporation of these issues into individual objectives.

Each objective is monitored throughout the year by the manager, who supports the employee in his or her progress in order to encourage the achievement of results and promote individual development.

Recognition of collective performance

Mercialys places just as much emphasis on collective performance, which is recognized through two levers:

- The profit-sharing agreement signed in 2023 enabled employees to receive a portion of the profit-sharing reserve based on the results for 2024, paid in 2025. Euro 323,278 was paid in 2025 from the profit-sharing reserve.
- In 2025, Mercialys signed an incentive agreement, part of the implementation of a P+I scheme (profit-sharing + incentives). It is intended to recognize the involvement and contribution of all employees to the Company's performance and collective success.

These payments can be made into the Company Savings Plan (PEE) set up in 2019, with the Company matching any contributions made. Corporate officers do not benefit from this scheme.

Maintaining the distribution of bonus shares

In order to involve all Mercialis employees, as shareholders, in the creation and sharing of value, employee shareholding plans are regularly offered.

In 2025, 177 employees were eligible for bonus share plans, resulting in the distribution of 210,073 shares.

In 2024, this figure was 167 employees for 180,798 shares distributed.

	2025	2024	2023	2022	2021
Number of shares distributed	210,073	180,798	198,740	193,937	155,986

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Sustained social dialogue

Mercialis relies on constructive and high-quality social dialogue, an essential lever for cohesion and collective performance.

Management signed 5 agreements in 2025:

- an agreement on the budget for social and cultural activities;
- an agreement on the implementation of an incentive scheme;
- an amendment to the profit-sharing agreement;
- an amendment to the agreement on the Company Savings Plan;
- a mandatory annual negotiation (NAO) agreement covering employee benefits, working conditions and compensation for Mercialis employees.

Improved onboarding

In 2025, Mercialis began rolling out a structured onboarding program, designed to support new employees and ensure a high-quality welcome.

As soon as they arrive, new employees:

- attend a collective welcome session;
- explore their working environment; and
- get to grips with their tools, whilst learning about the Company's main HR policies and operating methods.

Their integration then features regular meetings with their manager and the HR teams. This integration is supplemented by an onboarding coffee session and feedback report, enabling their progress to be monitored, feedback to be given and the support methods to be adjusted if necessary.

The aim of this approach is to promote their long-term integration while fostering commitment, well-being and performance.

A high-quality working environment

Mercialis is convinced that the quality of the working environment makes a positive contribution to the well-being and commitment of its employees, thus promoting increased collective efficiency.

This dynamic is based on the following levers:

- inclusive premises that encourage comfort and concentration;
- investments in IT equipment and the automation of tasks with low added value;
- cross-functional projects promoting team cohesion;
- events and celebrations help to maintain a high level of engagement.

This environment promotes increased collective efficiency and helps to maintain a high level of engagement.

In addition to these initiatives are prevention and health actions, notably including the optional flu vaccination campaign for employees.

Well-being at work has also been monitored through a survey on psychosocial risks conducted in 2025, designed to identify areas of vigilance, help prevent stress and maintain a healthy and safe working environment.

A Home Office Charter renewed each year

For Mercialis, working from home is an integral part of Quality of Life and Working Conditions, as well as being beneficial from a CSR point of view.

A Home Office Charter has been in place since February 2019. It gives Mercialis employees the option to work from home up to two days per week, in accordance with terms and conditions that maintain general cohesion within the Company.

A right to disconnect allowing a fair balance between professional and personal life

In order to protect the work-life balance of its employees, Mercialis has decided, in addition to its legal obligation, to develop a charter on the right to disconnect. The purpose of this charter is to present:

- the recommendations applicable to all employees in order to ensure the effectiveness of their right to disconnect;
- the procedures under which this right is guaranteed.

Mercialis thus reaffirms the importance of:

- the proper use of IT tools with a view to respecting rest periods and holidays;
- the balance between one's personal and professional lives.

An ongoing search for balance promoting low rates of absenteeism and limited turnover

By paying particular attention to the health, well-being and work-life balance of its employees, Mercialis avoided any workplace accidents in 2025 and recorded a drop in both absenteeism and turnover.

	2025	2024	2023	2022	2021
Number of fatal accidents	0	0	0	0	0
Number of road accidents	0	0	0	0	0
Number of occupational diseases	0	0	0	0	0
Number of workplace accidents resulting in lost time of at least one day	0	0	0	0	1
Absenteeism rate	1.5%	1.8%	1.5%	2.4%	1.2%

In the Great Place to Work 2024 survey, the rate of positive responses to the question “Overall, I can say that Mercialys is a really good place to work” was 74%. This result is testament to the strong commitment from employees and the quality of their working environment.

The absenteeism rate was 1.5% in 2025, compared to 1.8% in 2024. This reflects a controlled improvement in the situation.

	2025	2024	2023	2022	2021
Overall Turnover	12.0%	24.1%	18.6%	16.4%	15.8%
Net turnover	8.8%	12.7%	13.1%	8.2%	11.4%

Total turnover includes all departures recorded during the period (regardless of their reason, including the end of a probationary period). It allows for the assessment of workforce renewal. Net turnover excludes the end of probationary periods, deaths and retirements. It better reflects the organizational stability and the ability of the Company to retain its employees.

In 2025, the turnover rate fell sharply, part of a positive dynamic driven by all HR and managerial practices relating to employee loyalty.

Mercialys has already achieved almost all of the objectives it set itself in 2020 as part of the 2020-2030 plan, in terms of employee loyalty and engagement. The objectives were as follows:

- maintain an employee satisfaction rate of at least 70% on the criteria relating to the working environment and material conditions (so-called “attention” criteria);

- guarantee the strict application of the charter on the right to disconnect for all employees;
- implement a teleworking system with the highest standards;
- maintain a favorable framework for parenthood and leave policy;
- the Company to remain on the list of “Good Place to Work” companies, *i.e.* a positive score on the overall perception of the Company of at least 65%;
- exceed a satisfaction rate of 70% on the 5 criteria relating to respect, fairness, conviviality, pride in belonging to the Company, and a feeling of trust among employees;
- systematically include an individual CSR objective in the annual roadmaps.

Appendices

1. European Taxonomy Regulation

The European Taxonomy Regulation (EU) 2020/852 of June 18, 2020 on “the establishment of a framework to facilitate sustainable investment”, known as the EU Taxonomy, aims to define a common framework for the classification of environmentally sustainable activities. Its purpose is to drive investments towards activities contributing to the environmental transition to achieve the objectives defined in the European Green Deal.

Due to its size, Mercialys is not subject to the regulation, but nevertheless assesses its share of turnover, operating expenses and eligible investments aligned with sustainable activities according to the six objectives of the EU Taxonomy.

Mercialys’ activities correspond to the activity eligible under section 7.7 of the Taxonomy “Acquisition and ownership of buildings”. Indeed, the acquisition, transformation and operation of real estate assets, predominantly shopping centers, constitutes Mercialys’ business as presented in the Company’s business model (see p. 8 *et seq.*). Some of the Company’s capital expenditure (CAPEX) is used to transform its assets into aligned assets, and thus make a substantial contribution in respect of Activity 7.3 “Installation, maintenance and repair of energy efficiency equipment”.

The data presented corresponds to that in the financial statements, as published in Chapter 1 of this Universal Registration Document for the entire consolidated scope of the Company, as required by the Directive.

The operating expenses (OPEX) to be considered for the purposes of the taxonomy are restrictive and include only: non-capitalized

R&D costs, renovation costs for non-capitalized buildings, short-term leases, maintenance and repair and other direct expenses related to the routine maintenance of property, plant and equipment necessary for their proper functioning. Mercialys’ analysis showed that OPEX as defined by the European taxonomy represent less than 5% of the Company’s total OPEX. They are therefore immaterial and are not presented.

Once the Company’s eligible activities have been identified, to be “sustainable” they must make a substantial contribution to at least one of the following objectives while not causing significant harm to others and respecting minimum social standards:

- CCM: climate change mitigation: helping to stabilize greenhouse gas emissions in line with the Paris Climate Agreement;
- CCA: climate change adaptation: helping to prevent or reduce negative impacts related to the current and future climate;
- WTR: the sustainable use and protection of water and marine resources: ensuring the good condition of bodies of water and preventing the deterioration of bodies of water in good condition;
- CE: the transition to a circular economy;
- PPC: pollution prevention and control;
- BIO: the protection and restoration of biodiversity and ecosystems.

The criteria applicable to Mercialys’ activities are as follows.

► CLIMATE CHANGE MITIGATION AND ADAPTATION ALIGNMENT CRITERIA

Objective	Substantial contribution criterion (Activity 7.7)	Do no significant harm criterion (Activity 7.7)	Analysis of Mercialys' alignment
Climate change mitigation	<u>For buildings constructed before December 31, 2020</u> EPC A rating or among the top 15% of assets at national or regional level in terms of energy performance and With an energy performance measurement and management system	Climate-related physical risks were identified through an assessment and Measures are taken (or within 5 years) when risks are identified	- Assessment of centers in the top 15% in terms of energy efficiency per sq.m. according to the benchmark defined by Deepki ⁽¹⁾ and/or with an EPC (Energy Performance Certificate) A rating - Use of an energy consumption measurement and analysis tool at all of the Company's sites - In-depth studies of the resilience of each site to climate change
Climate change adaptation	Climate-related physical risks were identified through an assessment and Adaptation solutions were put in place	<u>For buildings constructed before December 31, 2020</u> EPC rating A, B or C or among the top 30% of assets at national or regional level in terms of energy performance	- In-depth studies of the resilience of each site to climate change, with an appropriate action plan in the event of a major risk - Assessment of centers in the top 30% in terms of energy efficiency per sq.m. according to the benchmark defined by Deepki ⁽¹⁾ and/or with an EPC rating of C or higher
Objective	Substantial contribution criterion (Activity 7.3)	Do no significant harm criterion (Activity 7.3)	Analysis of Mercialys' alignment
Climate change mitigation	Individual measurement ⁽²⁾ from among: - addition of insulation to existing building envelope components - replacement of windows or doors - installation and replacement of energy-efficient light sources - installation, replacement, maintenance and repair of heating, ventilation and air-conditioning systems - installation of low water consumption kitchen and sanitary water fittings	Compliance with established criteria for construction materials and components related to pollution and the presence of chemicals and Assessment of the materiality of the risk for the individual measures implemented in assets identified as being the most vulnerable to climate change	- Identification of CAPEX that falls into one of these categories. The following were carried out in 2025: - Switch to LED lighting in compliance with Directive 2011/65/EU of the European Parliament and of the Council of June 8, 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment (OJ L 174, 07/01/2011, p. 88) - Replacement of rooftop systems that contain certain refrigerants in compliance with Annexes I and II of Regulation (EC) No. 1005/2009 of the European Parliament and of the Council

At the same time, the Company must guarantee minimum social standards. It must operate within the framework of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (including the ILO Fundamental Conventions). As a signatory of the United Nations Global Compact since 2018, Mercialys is committed to respecting and ensuring that its suppliers and subcontractors respect the ten universal principles relating to human rights, international labor standards, protecting the environment and the fight against corruption. The Company has also formalized its commitments in its Code of Ethics and Code of Conduct, signed by all new employees. This charter reiterates that the Company

operates exclusively in mainland France, Corsica and Reunion Island, and that all of its employees work in France, a country that has ratified the eight fundamental conventions of the International Labour Organization (ILO). These regulations therefore apply in particular to the fight against discrimination at work, freedom of association and the recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, and the abolition of child labor (see p. 92 et seq.).

Following these analyses, the share of turnover and capital expenditure (CAPEX) eligible for and aligned with the EU Taxonomy are presented in the tables below.

(1) Deepki ESG Index for the retail sector in France, available on the website <https://index-esg.com>.

(2) Compliance with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and energy labels for energy efficiency equipment has been verified.

SUMMARY OF SUSTAINABLE ECONOMIC ACTIVITIES

Fiscal year 2025

KPI (1)	Breakdown of Taxonomy-aligned activities by environmental objective														
	Total (2)	Percentage of activities eligible for the Taxonomy (3)	Activities aligned with the Taxonomy (4)	Percentage of activities eligible for the Taxonomy (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed considered as non-material (14)	Activities aligned with the Taxonomy in the previous fiscal year (N-1) (15)	Percentage of activities aligned with the Taxonomy in the previous fiscal year (N-1) (16)
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Turnover	188.44	95.56%	34.09	18.09%	18.09%	0%	0%	0%	0%	0%	0%	0%	0%	37.36	20.44%
CapEx	111.44	99.83%	79.17	71.05%	71.05%	0%	0%	0%	0%	0%	0.38%	0%	0%	14.52	49.72%
OpEx	73.30	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

TURNOVER

Fiscal year 2025

Economic activities (1)	Code (2)	Environmental objective of Taxonomy-aligned activities											
		Taxonomy-eligible KPI (Eligible share of Turnover/Capex/Opex) (3)	Taxonomy-aligned KPI (monetary value of Turnover /Capex/Opex) (4)	Taxonomy-aligned KPI (Aligned share of Turnover /Capex/Opex) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
		%	€m	%	%	%	%	%	%	%	%	%	%
Acquisition and ownership of buildings	CCM 77.	95.56%	34.09	18.09%	18.09%	0%	0%	0%	0%	0%			18.93%
Sum of alignment per objective					18.09%	0%	0%	0%	0%	0%			
TOTAL KPI (TURNOVER)		95.56%	34.09	18.09%	18.09%	0%	0%	0%	0%	0%	0%	0%	18.93%

CAPEX

Fiscal year 2025

Economic activities (1)	Code (2)	Environmental objective of Taxonomy-aligned activities											
		Taxonomy-eligible KPI (Eligible share of Turnover / CapEx / OpEx) (3)	Taxonomy-aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy-aligned KPI (Aligned share of Turnover / CapEx / OpEx) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
		%	€m	%	%	%	%	%	%	%	%	%	%
Acquisition and ownership of buildings	CCM 7.7.	99.83%	78.75	70.67%	70.67%	0%	0%	0%	0%	0%			70.79%
Installation, maintenance and repair of energy efficient equipment	CCM 7.3.	99.83%	0.42	0.38%	0.38%	0%	0%	0%	0%	0%	E		0.38%
Sum of alignment per objective					71.05%	0%	0%	0%	0%	0%			
TOTAL KPI (CAPEX)		99.83%	79.17	71.05%	71.05%	0%	0%	0%	0%	0%	0.38%	0%	71.17%

2. Other regulations applied on a voluntary basis

Over recent years, several fundamental aspects of corporate life have become the subject of regulations relative to business ethics and corporate responsibility, in the aim of encouraging companies to better incorporate these aspects into their strategic reflection and action plans.

Due to its size, its business segment and/or its exclusively French activities, Mercialis is exempt from a certain number of these regulations. Nevertheless, as a responsible company, Mercialis is voluntarily implementing certain policies, procedures and action plans to address issues that, while not being regulatory prerequisites, are inherent to business ethics.

The Company has voluntarily implemented best practices, although it is not subject to the following regulations:

- **Formerly Article L. 225-102-1 of the French Commercial Code establishing the Statement of Non-Financial Performance (SNFP)**

Mercialis voluntarily presents the sustainability information in Chapter 2 of its Universal Registration Document. It should be noted that, due to the nature of its activities, Mercialis does not present information regarding tax evasion, actions to promote the nation-army relationship and support involvement in the reserves, actions to promote citizen involvement in local democracy and, where appropriate, the benefit of the “employer partner of local democracy” label, nor actions to promote physical and sporting activities and animal well-being. Mercialis operates solely in France, where all its employees are based. Moreover, it is subject to the REIT tax regime specific to listed real estate investment companies, exempting it from corporate tax on income from most of its activities, subject to predetermined conditions.

For further details, please refer to the cross-reference table in Chapter 9, § 9.4.1, p. 382.

- **Article 17 of Law No. 2016-1691 of December 9, 2016 relative to transparency, the fight against corruption and the modernization of economic life (the French Sapin 2 Law)**

All of Mercialis’ assets are located in France, a country with a strict legal environment with regards to the fight against corruption. According to the corruption perception index published by Transparency International in 2025, France ranks 25th out of 180 countries. Moreover, Mercialis is a signatory to the United Nations Global Compact, under which it has undertaken to respect and ensure respect for universal principles including those concerning the fight against corruption, throughout its value chain. The real estate sector is considered a high-risk sector in terms of potential corruption. All corporate functions may be affected by this risk. Accordingly, the fight against corruption represents a major focus for Mercialis and is based on the following:

- measuring specific corruption risks via a dedicated map compiled by the Ethics and Compliance Director (also Ethics Officer) and the Head of Internal Control. It is prepared following regular discussions with all Mercialis Departments and its main service providers. An analysis and update is performed on a regular basis by the Risks Prevention Committee which is chaired by Mercialis’ Chief Executive Officer and reports to the Audit, Risks and Sustainable Development Committee;
 - control and assessment procedures at operational and financial levels. These procedures notably include:
1. the limitation of powers to make commitments on behalf of the Company,
 2. the validation process by several departments of expenditure and transactions with tenants, and

3. the capacity restricted to four persons within Management to make payments on behalf of Mercialis;

- the existence of an internal whistleblowing system, of which employees are reminded on a regular basis and which guarantees legally-required confidentiality (see p. 98);
- a Code of Ethics and Code of Conduct, appended to the Rules of Procedure and describing prohibited conduct, in particular that relating to corruption and influence-peddling. Given to all new employees, it is regularly redistributed and is covered in an annual training session (see p. 97);
- responsible lobbying guidelines, engaging the Company and its employees (as well as its service providers, if applicable) in any discussions that may be held with public officials (see p. 97 *et seq.*).
- **Law No. 2017-399 of March 27, 2017 relative to parent companies’ and contracting companies’ duty of care**

In its business activities, Mercialis is committed to responsible purchasing and vigilance with regard to its value chain. This enables the Company to actively involve its stakeholders in its CSR endeavors. It can thus prevent abuses and mitigate risks in related areas such as ethics, human rights, the health and safety of people, and the environment.

The Company is a signatory to the UN Global Compact, under which it has undertaken to comply, and ensure compliance throughout its value chain, with 10 universal principles relating to human rights, the environment, international labor standards and the fight against corruption. Mercialis is also a signatory to the NEGOT4GOOD charter for ethical and responsible business negotiations. Lastly, the Company’s Code of Ethics and Code of Conduct cover the subject of the duty of care that the Company has imposed upon itself.

To honor these commitments, Mercialis is working on introducing a vigilance procedure based on the following:

- the precise mapping and monitoring of the nature of the Company’s expenses in order to identify and assess the most significant purchases with regard to its responsibility in terms of human rights, health and safety, ethics and the environment (see p. 92 *et seq.*). An analysis and update is performed on a regular basis by the CSR Department, which reports to the Audit, Risks and Sustainable Development Committee;
- the adoption of measures to prevent and mitigate the risks identified, for example through the inclusion of CSR clauses in service contracts and major calls for tenders such as property management and the execution of projects and works within shopping centers (see p. 92 *et seq.*), or by reviewing contracts and procedures to ensure compliance with the GDPR (see p. 90);
- the monitoring of these measures and the performance of specific assessments and audits, such as external audits on the safety of each center, including the monitoring of the implementation of any corrective measures and which may go as far as the termination of the contract in the event of non-compliance with these measures (see p. 89), preventive environmental assessments, in addition to regulatory requirements (see p. 89), or audits on the quality of the centers’ main services (see p. 94);
- the existence of an internal whistleblowing system, of which employees are reminded on a regular basis and which guarantees anonymity (see p. 98).

3. Voluntary normative frameworks

Mercialys incorporates nature-related and climate change risk management and opportunities into its corporate strategy. In order to be transparent, the Company aligns its communications with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD).

Mercialys is structured to approach all CSR issues in the same way. As a result, the governance and management aspects of nature and climate-related risks are aligned and presented jointly below.

3.1 Shared recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

Governance

a) Monitoring of climate change risks and opportunities by the Board of Directors and nature-related dependencies, impacts, risks and opportunities by the Board of Directors

Issues related to climate change and nature are discussed quarterly by the Board of Directors, in particular through the Audit, Risks and Sustainable Development Committee (ARSDC), one of the Board's three specialized committees. The ARSDC assesses the Company's risks and opportunities, including those related to climate change and nature. The CSR Director also presents the progress of the CSR strategy to this committee on an annual basis.

Stéphanie Bensimon, member of the ARSDC, has been appointed responsible for monitoring the CSR policy and all members of this Committee have expertise in CSR. In total, 6 members of the Board of Directors have expertise in CSR.

The Board of Directors has also approved Mercialys' CSR strategy, 4 Fair Impacts for 2030, which contains the objective of contributing to carbon neutrality and is informed at least annually of the achievement of the objectives associated with this CSR strategy. Each year, it also examines the Company's Universal Registration Document, which includes a chapter on CSR in which the risks, opportunities, dependencies and impacts related to nature and the climate, the objectives set in this area, action plans and associated results are presented. This chapter is audited annually by an independent third party responsible for ensuring the accuracy and reliability of the information provided. This audit report is published annually at the end of this chapter.

The Sustainable Investment Committee takes CSR aspects into account when examining strategic projects.

The third specialized committee of the Board of Directors, the Appointments, Compensation and Governance Committee, prepares the setting of performance criteria related to climate and nature-related issues as part of the compensation of Senior Management.

For more information see the Integrated report on p. 10 *et seq.*; Chapter 2, § 2.1.1, p. 72 *et seq.*; Chapter 2, § 2.1.2, p. 74.

b) Management's role in assessing and managing climate-related risks and opportunities as well as nature-related dependencies, impacts, risks and opportunities

The role of the Risks Prevention Committee (RPC) is to identify and assess the Company's risks, as well as to ensure that appropriate measures are put in place to mitigate them. It is co-chaired by the Company's Head of Internal Control and CSR Director. Its other members include the Chief Executive Officer, the Director of Human Resources, the Ethics and Compliance Director and the Deputy Chief Executive Officer. The latter having left her position on

December 31, 2025, she has since this date been replaced by the General Secretary.

The 49 risks identified by the RPC are divided into 8 categories, one of which is dedicated to environmental, social and societal risks. This category includes physical and transition risks related to climate change. Each year, the RPC reports on its work to the ARSDC.

The CSR Director reports directly to the Deputy Chief Executive Officer, proof that the integration of CSR issues, including those related to climate and nature, are at the heart of the Company's strategy. The CSR Director updates the Deputy Chief Executive Officer on a weekly basis on the progress of the CSR strategy and the evolution of key performance indicators. The latter having left her position on December 31, 2025, she has since this date been replaced by the General Secretary, a member of the Executive Committee.

See Chapter 2, § 2.1.1, p. 72 *et seq.*; Chapter 2, § 2.1.2, p. 74 *et seq.*

c) Human rights policies and engagement activities, as well as Board and Management oversight with respect to indigenous peoples, local communities, relevant stakeholders and other stakeholders, in the organization's assessment of and response to nature-related dependencies, impacts, risks and opportunities (TNFD only)

Mercialys maintains regular dialogue with all of its stakeholders: retailers, shopping center visitors, suppliers and service providers with whom it works, as well as all regional players, both public and non-profit, with which it collaborates, in the same way as the financial community and professional organizations. This dialogue is an opportunity to be part of a process of innovation and continuous improvement.

In 2020, Mercialys conducted an extensive consultation with its stakeholders with a view to updating its materiality matrix drawn up in 2015. Employees, service providers, local authorities, associations, retailers, shopping center customers, etc. were asked by an external firm to assess the importance of 33 CSR issues, including those related to nature and human rights. The issues proposed were identified using a sectoral analysis and participant responses were anonymous. There were more than 900 participants, testifying to the quality of the dialogue maintained by Mercialys with its stakeholders over many years. This consultation led to the identification of Mercialys' material challenges and was used in the development of its 2020-2030 strategy. Mercialys' Senior Management and the Board of Directors were presented with a report on the results.

In addition, during urban development projects, Mercialys communicates with all stakeholders including local residents (local populations that may be affected by these projects), town halls, public development institutions, etc. The Company listens to their expectations and involves in the project development stage.

Mercialys operates exclusively in mainland France, Corsica and Reunion Island. All of its employees and the majority of its value chain are based in France. France is one of the countries that have ratified the eight fundamental conventions of the International Labor Organization (ILO). These regulations therefore apply in particular to the fight against discrimination at work, freedom of association and the recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, and the abolition of child labor. Mercialys strives to scrupulously comply with these conventions as well as all regulations relating to human rights and indigenous populations applicable to the business world.

Moreover, Mercialis has been a signatory to the UN Global Compact since 2018. This commitment demonstrates its will to respect the ten universal principles relating to human rights, international labor standards, environmental protection and the fight against corruption, and to ensure that its suppliers and subcontractors do likewise.

In its Code of Ethics and Code of Conduct, Mercialis sets out these commitments and the rules of conduct that its employees undertake to respect and uphold in the performance of their duties. The Mercialis Code of Ethics and Code of Conduct reiterates the need to respect the major international fundamental principles, legislation and the environment. This charter is given to all new employees joining the Company. It is also posted on Mercialis' intranet and website, in French and English.

In its business activities, Mercialis is committed to responsible purchasing and vigilance with regard to its value chain. This enables it to concretely involve its stakeholders in its CSR approach and to prevent violations on subjects relating in particular to human rights and nature. Mercialis is working on:

- mapping its purchases in order to identify and assess the most significant purchases with regard to, among other things, human rights and nature. An analysis and update is performed on a regular basis by the CSR Department, which reports to the Audit, Risks and Sustainable Development Committee;
- adopting measures to prevent and mitigate identified risks, for example through the inclusion of CSR clauses in major service contracts and tenders, such as the management of green spaces at its shopping centers;
- monitoring these measures and carry out specific audits, such as ecological studies on the quality of the green spaces at each center, including any corrective measures to improve on-site management practices;
- the existence of an internal whistleblowing system, of which employees are reminded on a regular basis and which guarantees anonymity.

No complaints or cases related to nature have been brought to the Company's attention. It has not been involved in any controversies of this kind.

See Chapter 2, § 2.5.2, p. 99 *et seq.*

Risk management

a) Process for identifying and assessing climate-related risks as well as nature-related dependencies, impacts, risks and opportunities in its direct operations (A.i) and its upstream and downstream value chain (A.ii)

The identification of risks is the result of work carried out by the Risks Prevention Committee (CPR), co-chaired by the CSR Director on the basis of interviews with each department head and all employees. The Company's risk matrix is presented and validated by the Audit, Risks and Sustainable Development Committee (ARSDC) in order to verify the exhaustive coverage of all risks and to monitor risk management procedures. This iterative methodology is likely to identify new risks, particularly climate-related risks, depending on any operational and regulatory changes as well as changes in the commercial real estate market.

The 49 risks identified by the RPC are divided into 8 categories, one of which is dedicated to environmental, social and societal risks. This category includes physical and transition risks related to nature and climate change.

Mercialis reviews the main risks that could have a material impact on its business activities, financial position or results on a quarterly basis.

All risks are assessed according to their impact and probability of occurrence. Probability of occurrence assesses the possibility that a risk will materialize at least once, in the short, medium and/or long term. It is divided into three types of occurrences: improbable, possible, probable.

The impact quantifies possible consequences, either in terms of the Company's financial position (change in operating results or Net Asset Value), or obstacles to the ongoing implementation of the Company's strategy or operations, or its reputation (importance given by stakeholders or media impact). It can be low, moderate, or high.

To support the assessment of CSR risks, Mercialis carries out detailed studies, asset by asset, of the priority physical hazards and transition risks related to climate change that it encounters or will encounter in the future, as well as the vulnerability and resilience of its assets to these hazards.

In addition, stakeholders are regularly consulted and called upon to express their views on the importance of CSR issues for Mercialis, including those related to nature. During the last consultation carried out in 2020, they were also asked about their perception of the Company's maturity on each subject.

See Chapter 2, § 2.1.2, p. 74 *et seq.*; Chapter 5, § 5.2 p. 301 *et seq.*

b) Process for managing climate-related risks and nature-related dependencies, impacts, risks and opportunities

Mercialis decides to mitigate, accept or control the risks identified according to their potential impacts. It prioritizes the management and monitoring of its risks according to their materiality. This is defined on the basis of their impact and probability.

Based on the risk mapping, the ARSDC ensures that Mercialis has structured and relevant resources to manage its activities. The RPC is responsible for identifying and assessing existing procedures, implementing a plan to supplement or optimize risk management and ensuring that these procedures have been correctly applied.

Dedicated action plans are put in place to mitigate and manage risks related to the climate and nature with quantifiable objectives and key performance indicators. Mercialis also aims to capitalize on the opportunities that may arise from climate change and is committed to anticipating market changes.

See Chapter 2, § 2.1.1, p. 72 *et seq.*; Chapter 2, § 2.2, p. 78 *et seq.*; Chapter 5, § 5.2, p. 301 *et seq.*

c) Integration of processes for identifying, assessing, and managing climate-related and nature-related risks within the Company's overall risk management

Climate risk management is integrated into the Company's decision-making and operational procedures.

Mercialis' Board of Directors is informed of the main features of the risk management and internal control procedures.

The ARSDC is responsible for verifying that Mercialis has structured and relevant resources to identify, detect and prevent risks, anomalies and irregularities in the management of its activities.

Risks related to climate and nature are included in Mercialis' overall risk identification and assessment. They are part of one of the eight risk families identified.

See Chapter 2, § 2.1.2, p. 74 *et seq.*; Chapter 5, § 5.2, p. 301 *et seq.*

3.2 Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD)

Strategy

a) Climate-related risks and opportunities identified in the short, medium and long term and b) Impact of climate-related risks and opportunities on the Company's activities, strategy and financial planning

- In the short term:
 - **opportunity related to the development of new services:** each purchase has an impact in terms of carbon emissions, partly due to upstream and downstream logistics. Proposing a solution that minimizes this impact in terms of last mile logistics is a climate opportunity in the sense that it could attract new customers to its shopping centers and generate additional revenues;
- In the medium term:
 - **transition risk related to future regulations:** Mercialis is subject to the tightening of new climate-related regulations, especially since the real estate sector is prone to stricter regulations, both for existing buildings and new constructions. They result in an increase in compliance costs and investments,
 - **market transition risk related to changes in consumer behavior:** consumers are increasingly attentive to the environmental and carbon impacts of their consumption. As a retail real estate company, Mercialis would be directly impacted by changes in consumer behavior and/or mobility and would have to adapt its retail and service offerings accordingly in order to maintain its retailers' revenues. The risk related to changes in consumer behavior has also been identified as a priority risk by the Company's RPC,
 - **reputational risk related to the growing concerns of investors and shareholders regarding climate change:** analysts and investors are gradually incorporating sustainability into their investment decisions, and climate change is one of the main issues they have identified. Inadequate actions by companies on climate-related issues or a poor understanding of the expectations of analysts and investors could make it more difficult or take longer to obtain financing, which may be at higher interest rates,
 - **opportunity related to the development of low-carbon goods and services:** customers are increasingly looking for environmentally-certified, energy-efficient and climate change-resistant buildings. Certified, energy-efficient and resilient shopping centers can represent differentiating added value that can make shopping centers more attractive to visitors and tenants. In addition, certification arouses the interest of investors, as illustrated by questionnaires and sustainability ratings which now include certification as a standard criterion and can increase the fair value of assets;

- In the medium/long term:
 - **acute physical risks:** according to IPCC experts, climate change is expected to lead to an increase in the frequency of extreme events, such as storms and floods, as well as an increase in their severity. These events could threaten the safety of shopping centers and visitors. They could eventually force Mercialis to close its shopping centers for a certain period of time in order to carry out appropriate repairs. The Company's assets are mainly exposed to a risk of flooding which can cause a variety of damage to centers, with different levels of severity (structural damage, damage to partitions and screens, damage to tenant goods or property, etc.);
- In the long term:
 - **opportunity related to the use of less carbon-intensive energy:** with the Paris Climate Agreement, many investors have committed to fighting climate change. In addition, under Article 173 of the French Energy Transition Law and the SFDR ⁽¹⁾, investors are now required to report on the carbon impact of their portfolio and demonstrate how they are aligning themselves with a low-carbon strategy. A company that is committed to combating climate change is therefore more attractive to investors.

See Chapter 2, § 2.1.2, p. 82; Chapter 2, § 2.2.1, p. 86 *et seq.*

c) Resilience of the Company's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario

In order to develop its climate strategy submitted to the SBTi, Mercialis studied three scenarios, over several timeframes (between 5 years and 2050):

- the Business As Usual (BAU) scenario, estimating the change in Mercialis' emissions if its efforts remained at the current level;
- the Sectoral Decarbonization Approach (SDA) scenario of the real estate sector, making it possible to remain below a 2 °C increase (RCP 2.6 scenario of the IPCC Fifth Assessment Report);
- the scenario chosen by Mercialis, which leads to measures to reduce the emissions identified by the Company and which limits the increase in global temperature to Well Below 2°C.

See Chapter 2, § 2.2.1, p. 86 *et seq.*

Metrics and objectives

a) Indicators used to assess climate-related risks and opportunities are in line with the Company's risk management strategy and process

Mercialis uses a wide range of indicators to monitor the progress of its CSR strategy and ensure that climate-related risks and opportunities are effectively mitigated or taken advantage of.

They are presented throughout this chapter, with a 5-year history to demonstrate changes over time.

These include greenhouse gas emissions (scopes 1, 2 and 3), energy consumption, energy consumption per sq.m., the share of renewable energy, the portfolio covered by a Natural Risk Prevention Plan (PPRN), and having been the subject of adaptation work.

See Chapter 2, § 2.2.1, p. 78 *et seq.*; Chapter 2, Appendix 3, p. 111 *et seq.*

(1) Sustainable Finance Disclosure Regulation (SFDR) (EU) 2019/2088 on "sustainability-related disclosures in the financial services sector."

b) Scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and associated risks

Greenhouse gas emissions are presented in the table in Appendix p. 117 *et seq.*, with details of the various scopes and the items comprising them.

The Company publishes all of its scopes 1, 2 and 3 emissions, as well as performance ratios such as the carbon intensity of its portfolio per sq.m.

See Chapter 2, § 2.2.1, p. 86; Chapter 2, Appendix 4.1 p. 123 *et seq.*

c) Objectives used by the Company to manage climate-related risks and opportunities and performance against these objectives

In 2019, Mercialis set objectives for its scopes 1 and 2 and for its broader carbon footprint (scope 3). Mercialis' climate strategy for the 2017 to 2030 period was thus based on the following four objectives:

- reducing scope 1 and 2 emissions by 47% per sq.m., using the market-based method ⁽¹⁾;
- reducing emissions from tenants' energy consumption by 46% per sq.m.;
- reducing emissions from employee travel by 26%;
- reducing emissions related to the treatment of waste produced by the centers by 26% per metric ton of waste produced.

The Science Based Targets initiative approved these objectives in 2019, making Mercialis one of the first real estate companies in the world to have its objectives scientifically approved.

Through its 4 Fair Impacts for 2030 CSR strategy and in the face of the climate emergency, Mercialis is reaffirming its contribution to the fight against climate change by setting itself ambitious new decarbonization objectives in accordance with the SBTi's "Building" standard, approved by the latter in 2025. Mercialis' climate strategy is now based on these four new objectives:

- 2017-2030 Near-Term Objective: reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13) by 62.8% per sq.m., using the market-based method;
- 2017-2030 Near-Term Objective: reducing emissions related to construction and waste management (scope 3 categories 2, 4 and 5) by 32.5% in absolute value;
- 2017-2050 Net Zero Objective: reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13) by 93.2% per sq.m., using the market-based method;
- 2017-2050 Net Zero Objective: reducing scope 3 emissions related to all of Mercialis' activities (categories 1, 2, 3, 4, 5, 6, 7, 8, 9 and 15) by 90% in absolute value.

The table on p. 80 presents the Company's performance against these objectives. It is ahead of its objectives for scopes 1 and 2 as well as for waste treatment, and is in line with its roadmap for objectives related to tenant waste and energy consumption.

See Chapter 2, § 2.2, p. 78 *et seq.*

3.3 Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)

Strategy

a) Nature-related dependencies, impacts, risks and opportunities identified in the short, medium and long term and b) Impacts of dependencies, impacts, risks and opportunities on the activities, value chain, strategy and financial forecasts of the Company as well as the transition plans or analyses in place

Mercialis has identified its significant dependencies, impacts, risks and opportunities related to nature in several steps, following the LEAP (locate, evaluate, analyze, prepare) approach recommended by the TNFD:

- mapping of Mercialis' interactions with nature, during its direct operations and throughout its value chain;
- mapping of its strategic sites to assess whether they are located near protected areas (< 500 m), or have nationally protected and/or threatened species on site, as classified by the IUCN classification;
- identification of the impacts of Mercialis and its value chain on environmental assets, as well as Mercialis' dependencies on the ecosystem services provided by nature that it needs;
- assessment of the frequency, severity and potential timeframe of Mercialis' impacts and dependencies on the main factors of pressure on nature identified by the international group IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services): change in land use, overuse of resources, climate change, pollution and invasive species. The Company carried out its assessment based on its knowledge of its activities and its value chain, and cross-referenced this with the ENCORE ⁽²⁾ sector-based external assessment to ensure that no topic was overlooked;
- identification of risks and opportunities arising from these dependent relationships and impacts on nature in the short term (< 2 years), medium term (2-5 years) and long term (> 5 years);
- prioritization of these risks and opportunities based on their potential financial impacts for the Company and probability of occurrence.

This mapping of natural risks then feeds into the overall risk mapping of the Company carried out by the RPC.

Mercialis' priority risks and opportunities related to nature are:

- In the short term:
 - **chronic financial risk:** increase in the prices of resources and raw materials for the operation of the Company, or supply issues in the event of the scarcity of natural resources. For example, Mercialis could be significantly financially impacted by the increase in the price of energy, raw materials and technical facilities required to carry out its work,
 - **legal and political transition risk:** increase in investments and compliance costs related to changes in regulations and/or increase in associated taxes (Tertiary Eco-Energy Decree, F-Gas regulations, ICPE, the 7 flows decree, zero net artificialization, etc.).

(1) Market-based: method used to calculate CO₂ from energy consumption, which makes it possible to take into account energy suppliers' emission factors and to highlight the renewable energy purchase.

(2) ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. Mercialis has used the ENCORE materiality analysis of the "real estate activities" process for the upstream part and direct operations. The downstream part has not yet been developed in the tool, so Mercialis' internal assessment alone has been used. The ENCORE tool was developed by the Natural Capital Alliance in partnership with UNEP-WCMC (the World Center for Conservation of Nature, part of the United Nations Environment Program).

- In the medium term:
 - **resource efficiency opportunity:** owning and operating a building that is efficient in terms of insulation and thermal and sound regulation (for instance, through the use of green walls or roofs) helps to reduce operating costs and reduce exposure to fluctuations in the price of natural resources, improve the comfort of tenants and visitors, and thus increase the value of these assets.
- In the medium/long term:
 - **resilience opportunity:** by integrating adaptation measures into the design of buildings or in the event of extension/renovation, Mercialis could operate a more resilient portfolio. In the event of a natural disaster (e.g. flooding) or the occurrence of a chronic physical risk (e.g. heat island), its portfolio would be less impacted and degraded;
- In the long term:
 - **acute physical risks:** the degradation of nature and ecosystems can exacerbate the severity of damage caused by meteorological phenomena such as droughts, floods and heat waves. These include damage to buildings, financial impacts (increase in insurance premiums, financial impact of claims associated with more frequent and more intense exceptional natural events, or the cost of adaptation measures, etc.), and disruption of the business activity of the Company and its tenants.

See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2.1, p. 78; Chapter 2, § 2.2.3, p. 85.

c) Resilience of the Company's strategy, taking into account different scenarios

Mercialis has carried out an assessment of its risks related to heat waves, drought, clay shrinkage and swelling, forest fires, average rise in temperatures, floods/precipitation, storms, marine submersion, coastal erosion, seismic activity, landslides, over different timeframes and scenarios. Mercialis used a 30-year scenario and a 50-year scenario to be adapted to the life of a building, and the IPCC RCP 4.5 and RCP 8.5 scenarios. These scenarios correspond respectively to the implementation of measures to stabilize greenhouse gas emissions, and to the most unfavorable scenario, without a climate policy.

Concerning the risks of water stress, the analysis was carried out to 2030 and 2040 according to the "pessimistic" scenario of the Aqueduct Water Risk Atlas (SSP3 RCP 8.5 scenario).

See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2.1, p. 78; Chapter 2, § 2.2.3, p. 85.

d) Interactions of the organization with low integrity ecosystems, high importance ecosystems or areas of water stress

Mercialis has mapped its interactions with nature during its direct operations and throughout its value chain. In addition, a map of its strategic sites has been drawn up in order to identify whether they are located near protected areas (ZNIEFF type I and II and Natura 2000 areas). It shows that few sites are concerned, since only 26% of the portfolio is less than 500 m from the nearest protected area and no site is in a protected area.

In addition, it has mapped its strategic centers to assess whether they are located in a water-stressed area, using the Aqueduct Water Risk Atlas. It emerges that Mercialis' sites, being only in France, are not affected by the risks of water stress in the short or medium term.

See Chapter 2, § 2.2.3, p. 85 *et seq.*

Metrics and objectives

a) Indicators used by the organization to assess significant nature-related risks and opportunities in accordance with its risk management strategy and process

In order to monitor the evolution of Mercialis' impact and dependencies on biodiversity, as well as the appropriateness of measures implemented and their effectiveness, the Company uses the indicators constructed taking into account the GRI indicators and IUCN recommendations. The most significant of these are presented throughout this chapter, with a 5-year history, where available, to demonstrate changes over time.

These include measurement indicators (proportion of sites with green spaces, located near protected areas, having identified protected or threatened species, etc.) and one performance indicator per identified factor of pressure on nature identified by international group IPBES: quantity of pesticides used, net artificial surface area, energy and water consumption per sq.m., carbon footprint (see TCFD recommendations), waste recovery rate, percentage of sites that have undertaken work to combat invasive species.

See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2.3, p. 85; Chapter 2, Appendix 4.1, p. 117.

b) Indicators used by the organization to assess and manage dependencies and impacts

In order to monitor changes in Mercialis' impact and dependencies on biodiversity, as well as the appropriateness and effectiveness of the measures implemented, the Company uses indicators developed by taking into account the Global Reporting Initiative (GRI) Indicator Table, the list of fundamental and additional indicators of the TNFD and the recommendations of the IUCN.

Mercialis has defined a relevant key performance indicator for its activity by biodiversity erosion factor:

- changes in the use of land, oceans and freshwater: square meterage artificialized;
- use of resources: energy consumption per sq.m., water consumption per visitor;
- climate change: scopes 1, 2 and 3 carbon footprint;
- pollution: quantity of pesticides used; waste recovery rate;
- invasive species: percentage of centers that have been the subject of operations to combat invasive species.

In addition, the Company monitors measurement and impact indicators.

c) Objectives used by the Company to manage nature-related dependencies, impacts, risks and opportunities and performance against these objectives

Since 2019, Mercialis has been committed to addressing several nature-related issues by 2030 as part of its 4 Fair Impacts for 2030 CSR strategy:

- The first decarbonization objectives submitted to the SBTi in 2019 involved:
 - reducing scope 1 and 2 emissions by 47% per sq.m. between 2017 and 2030, using the market-based method,
 - reducing emissions linked to tenants' energy consumption by 46% per sq.m. between 2017 and 2030,
 - reducing emissions from employee travel by 26% between 2017 and 2030,
 - reducing emissions related to the treatment of waste produced by its centers by 26% per metric ton of waste produced between 2017 and 2030;

- In 2025, with the exception of the objective relating to emissions linked to the energy consumption of its tenants, all of the objectives set in 2019 for reducing emissions were exceeded. Mercialys' climate strategy thus evolved that same year, and new decarbonization objectives were submitted to the SBTi according to the new "Buildings" standard. The latter includes all scopes 1, 2 and 3, as well as all its categories, for 2030 and 2050. The strategy is now based on these four new objectives:
 - 2017-2030 Near-Term Objective: reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13) by 62.8% per sq.m., using the market-based method,
 - 2017-2030 Near-Term Objective: reducing emissions related to construction and waste management (scope 3 categories 2, 4 and 5) by 32.5% in absolute value,
 - 2017-2050 Net Zero Objective: reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13) by 93.2% per sq.m., using the market-based method,
 - 2017-2050 Net Zero Objective: reducing scope 3 emissions related to all of Mercialys' activities (categories 1, 2, 3, 4, 5, 6, 7, 8, 9 and 15) by 90% in absolute value;
 - zero pesticides used;
 - 100% of waste recovered;
 - 100% of strategic centers sorting 5 waste streams;
 - use of recycled materials in construction products;
 - promotion of the reuse of construction materials;
 - prioritize densification and reconversion over artificialization.
- Annual performance against these objectives is published in chapter 2 of the Mercialys Universal Registration Document.
- See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2, p. 78 *et seq.*

3.4 EPRA governance indicators

To comply with the EPRA sBPR, the table below shows where to find governance information in this Universal Registration Document.

Information	EPRA code	Universal Registration Document consistency
Composition of the Board of Directors	Gov-Board	Chapter 4, § 4.1.1.2, p. 221 to 240
Procedure for selecting and appointing Board members	Gov-Select	Chapter 4, § 4.1.1, p. 220
Procedure for managing conflicts of interests	Gov-Col	Chapter 4, § 4.1.8, p. 256

4. Summary of indicators

4.1 Additional indicators

CSR STRATEGY PRIORITY ISSUES	INDICATOR	SCOPE	EPRA CODE	UNIT	2021	2022	2023	2024	2025	
 For our environment	Energy consumption	○		MWh	45,675	45,455	36,566	33,986	31,343	02
		□		MWh	41,677	41,866	32,604	30,420	28,468	
	Electricity consumption	○	Elec-Abs	MWh	33,802	34,631	27,998	26,388	22,820	
		□	Elec-LfL	MWh	31,623	32,337	25,702	24,562	20,904	
	Gas consumption	○	Fuels-Abs	MWh	10,092	9,180	6,994	5,467	6,727	
		□	Fuels-LfL	MWh	8,494	8,070	5,759	4,376	6,343	
	Urban heat consumption	○	DH&C-Abs	MWh	1,781	1,644	1,574	2,132	1,796	
		□	DH&C-LfL	MWh	1,561	1,460	1,144	1,482	1,221	
	Energy intensity per unit area	○	Energy-Int	kWh/sq.m.	147.1	148.8	119.3	119.8	119.6	
		□	Energy-Int	kWh/sq.m.	148.5	150.8	117.9	116.9	118.9	
	Usage energy intensity	○	Energy-Int	kWh/visitor	0.4	0.4	0.3	0.3	0.3	
		□	Energy-Int	kWh/visitor	0.4	0.4	0.3	0.3	0.3	
	Share of energy consumption from renewable sources	○		%	55.3	86.5	50.0	58.1	45.2	
	Percentage of portfolio with a photovoltaic power plant	○		%	48.5	50.3	50.8	47.7	46.3	
	Scope 1 greenhouse gas emissions, location-based	○	GHG-Dir-Abs	tCO ₂ eq.	1,893	1,921	1,367	1,059	1,218	
		□		tCO ₂ eq.	1,365	1,558	1,059	812	1,102	
	Scope 2 greenhouse gas emissions, location-based	○	GHG-Indir-Abs	tCO ₂ eq.	4,062	3,931	3,773	3,736	3,361	
		□		tCO ₂ eq.	3,613	3,525	3,364	3,334	3,036	
	Scope 2 greenhouse gas emissions, market-based	○	GHG-Indir-Abs	tCO ₂ eq.	3,413	191	3,923	2,960	1,401	
	Scopes 1 & 2 greenhouse gas emissions, location-based	○		tCO ₂ eq.	5,955	5,852	5,140	4,795	4,578	
		□		tCO ₂ eq.	4,978	5,082	4,423	4,146	4,138	
	Scopes 1 & 2 greenhouse gas emissions, market-based	○		tCO ₂ eq.	5,037	1,386	4,698	3,875	2,619	
	Scopes 1 & 2 areal carbon intensity, location-based	○	GHG-Int	kgCO ₂ eq./sq.m.	19.2	19.2	16.8	16.9	17.5	
		□	GHG-Int	kgCO ₂ eq./sq.m.	20.3	21.0	18.3	18.5	20.9	
	Scopes 1 & 2 areal carbon intensity, market-based	○	GHG-Int	kgCO ₂ eq./sq.m.	16.2	4.5	15.3	13.7	10.0	
	Scopes 1 & 2 carbon intensity of use, location-based	○	GHG-Int	gCO ₂ eq./visitor	54.2	46.8	42.7	39.7	36.7	
		□	GHG-Int	gCO ₂ eq./visitor	65.2	58.1	55.1	50.0	50.3	
	Scope 3 greenhouse gas emissions related to purchases	○		tCO ₂ eq.	4,949	5,680	6,402	7,087	6,355	
	Scope 3 greenhouse gas emissions related to work	○		tCO ₂ eq.	2,124	1,120	1,585	7,831	3,756	
	Scope 3 greenhouse gas emissions relating to the management of operations waste	○		tCO ₂ eq.	1,224	1,365	1,249	1,122	1,071	
	Scope 3 greenhouse gas emissions related to employee travel	○		tCO ₂ eq.	206.9	248.4	157.7	129.6	150.5	

○ Current □ Like-for-Like

CSR STRATEGY PRIORITY ISSUES	INDICATOR	SCOPE	EPRA CODE	UNIT	2021	2022	2023	2024	2025
 For our environment	Scope 3 greenhouse gas emissions related to tenants' energy consumption	○		tCO ₂ eq.	15,314	15,485	14,680	12,369	11,319
	Scope 3 greenhouse gas emissions	○		tCO ₂ eq.	23,847	23,898	24,074	28,539	22,651
	Scope 3 greenhouse gas emissions related to tenants' energy consumption	○		kgCO ₂ eq./sq.m.	23.7	23.3	23.3	19.8	18.6
	Scope 3 greenhouse gas emissions relating to the management of operations waste	○		tCO ₂ eq./metric ton	0.172	0.170	0.167	0.165	0.166
	Greenhouse gas emissions from electricity upstream production	○	GHG-Indir-Abs	tCO ₂ eq.	1,060	1,016	848	756	747
	Total quantity of waste	△	Waste-Abs	metric tons	5,188	6,302	5,759	5,261	5,006
		□	Waste-LfL	metric tons	3,754	4,298	4,135	3,460	3,225
	Quantity of non-hazardous industrial waste	△	Waste-Abs	metric tons	3,532	4,277	3,749	3,349	3,134
		□	Waste-LfL	metric tons	2,565	2,898	2,717	2,131	1,956
	Quantity of cardboard	△	Waste-Abs	metric tons	1,429	1,730	1,634	1,546	1,403
		□	Waste-LfL	metric tons	1,080	1,255	1,150	1,092	907
	Quantity of plastic	△	Waste-Abs	metric tons	13.9	19.2	13.0	16.8	12.3
		□	Waste-LfL	metric tons	11.3	15.9	9.2	8.1	5.8
	Quantity of bio-waste	△	Waste-Abs	metric tons	65.4	130.9	133.8	113.1	104.3
		□	Waste-LfL	metric tons	45.3	70.6	97.2	82.7	80.7
	Quantity of paper	△	Waste-Abs	metric tons	1.1	1.1	30.3	2.2	1.3
		□	Waste-LfL	metric tons	1.1	1.1	30.3	2.2	1.3
	Quantity of wood	△	Waste-Abs	metric tons	22.9	48.3	54.4	62.6	61.6
		□	Waste-LfL	metric tons	12.9	29.6	36.7	50.5	40.0
	Quantity of glass	△	Waste-Abs	metric tons	9.1	14.3	32.2	29.7	33.6
		□	Waste-LfL	metric tons	6.4	14.3	32.2	29.7	33.6
	Quantity of metal	△	Waste-Abs	metric tons	3.2	7.3	13.5	11.1	16.4
		□	Waste-LfL	metric tons	2.1	5.3	11.4	8.5	13.0
	Quantity of other waste	△	Waste-Abs	metric tons	111.0	74.5	98.7	130.3	240.0
		□	Waste-LfL	metric tons	29.5	8.1	50.7	55.5	187.5
	Waste sorting rate	△		%	31.9	32.1	34.9	36.3	37.4
	Waste recovery rate	△		%	56.1	64.7	66.2	68.5	73.1
	Percentage of recycled waste	△		%	8.0	8.9	9.7	9.2	10.1
	Percentage of composted waste	△		%	0.4	0.5	0.7	0.1	0.3
	Percentage of waste incinerated with energy recovery	△		%	6.4	5.2	7.5	9.1	10.5
	Percentage of waste recovered in other ways	△		%	41.3	50.1	48.3	50.1	52.3
	Total water consumption	△	Water-Abs	m ³	82,091	108,404	110,468	117,229	114,115
		□	Water-LfL	m ³	77,882	100,033	102,218	105,248	100,451
	Areal water intensity	△	Water-Int	m ³ /sq.m.	0.7	0.8	0.8	0.9	0.9
		□	Water-Int	m ³ /sq.m.	0.7	0.9	0.9	1.0	1.0
	Water consumption per visitor	△	Water-Int	L/visitor	1.1	1.2	1.3	1.5	1.5
	Quantity of pesticide used during the year	△		liters	70	5.0	5.0	0	0

○ Current □ Like-for-Like △ CSR

CSR STRATEGY
PRIORITY ISSUES

INDICATOR

SCOPE

EPRA CODE

UNIT

2021

2022

2023

2024

2025

For our
storesPercentage of BREEAM In-Use certified
strategic centers, by value

Cert-Tot

%

100

100

100

100

100

Percentage of BREEAM In-Use certified
strategic centers, by surface area

Cert-Tot

%

100

100

100

100

100

Number of BREEAM In-Use certified
strategic centers

Cert-Tot

23

23

23

23

23

Average score of BREEAM In-Use certified
strategic centers in part 2

Cert-Tot

%

79.5

76.4

72.4

70.7

73.8

Percentage of the portfolio that is BREEAM
In-Use certified, by value

Cert-Tot

%

91.2

89.4

95.1

95.6

95.2

Percentage of BREEAM New Construction
certified centers, by value

Cert-Tot

%

79

8.1

8.1

8.1

8.2

Number of BREEAM New Construction
certified centers

Cert-Tot

1

1

1

1

1

Percentage of assets covered by a tenant
satisfaction survey

%

44.1

96.8

97.7

94.4

95.3

Percentage of leases signed during the
year comprising an environmental clause

%

97.8

93.7

100.0

100.0

100.0

Percentage of leases with environmental
clause in the portfolio

%

46.1

46.5

49.5

50.3

53.3

Percentage of shopping centers placing
CSR on the agenda of a meeting
with tenants

%

91.5

72.5

53.5

49.7

50.5

Private energy consumption



MWh

123,534

115,840

122,935

92,365

72,902

Water consumption of tenants



m³

126,826

188,537

148,037

158,657

135,432

Share of tenants whose energy
consumptions were collected

%

66.1

65.0

63.5

54.0

31.9

Share of assets covered by a security
audit in the year

H&S-Asset

%

97.2

97.0

96.7

96.5

96.7

Average score on the security audit



H&S-Asset

/100

93

94

92

92

94

Number of convictions related to a health
or safety incident

H&S-Comp

0

0

0

0

Percentage of shopping centers that
hosted an employment event during
the year

Comty-Eng

%

19.9

60.1

43.3

69.6

71.2

Number of jobs hosted by Mercialis activity



16,436

16,606

16,509

16,984

16,620

Percentage of centers with
a multi-functional space

%

56.7

57.7

59.5

60.5

61.6

Share of assets purchases covered
by CSR clauses

%

81.9

83.6

87.9

86.6

84.6

Share of corporate purchases covered
by CSR clauses

%

26.7

31.2

32.6

12.4

27.6

Percentage of purchases by "local"
shopping centers

%

59.1

79.8

87.1

71.9

66.1

Percentage of "local" corporate purchasing

%

99.5

99.2

99.5

Average number of transport lines
accessible to one visitor to a shopping
center

4

4

4

4

4

Share of assets located within 500 meters
of a public transport stop

%

100

100

100

100

100

Share of assets equipped with charging
stations for electric vehicles

%

64.2

68.0

75.9

82.8

84.4

Percentage of centers having carried out
a CSR action during the year

Comty-Eng

%

96.9

96.3

97.7

96.2

98.8

Socio-economic contribution



Comty-Eng

€K

592.3

333.0

218.0

268.0

404.5

02

For our
communities

CSR STRATEGY PRIORITY ISSUES	INDICATOR	EPRA CODE	UNIT	2021	2022	2023	2024	2025
 For our talents	Total staff			137	168	168	177	181
	Staff with permanent employment contracts (CDI)			122	144	145	155	161
	Staff with fixed-term employment contracts (CDD)			15	24	23	22	20
	Number of work-study students hosted during the year			3	15	37	24	31
	Number of interns hosted during the year			2	3	1	3	6
	Temporary staff			1	4	1	0	2
	Full-time staff			132	160	161	174	179
	Part-time staff			5	8	7	3	2
	Total number of hires	Emp-Turnover		33	63	51	56	42
	Number of new hires with fixed-term employment contracts (CDD)	Emp-Turnover		10	21	22	11	17
	Number of new hires with permanent employment contracts (CDI)	Emp-Turnover		23	42	29	45	25
	Number of redundancies	Emp-Turnover		0	0	0	0	0
	Number of dismissals for other reasons	Emp-Turnover		2	0	2	3	3
	Total number of departures	Emp-Turnover		18	22	27	36	19
	Permanent staff turnover	Emp-Turnover	%	15.8	16.4	18.6	24.1	12.0
	Average annual increase for employees		%	0.5	4.0	4.0	2.5	1.5
	Number of bonus shares distributed			155,986	193,937	198,740	180,798	210,073
	Total number of training hours	Emp-Training	hours	1,525	854	1,418	2,317	1,744
	Average number of training hours per employee trained	Emp-Training	hours/employee	11.2	5.6	8.4	12.6	9.7
	Number of permanent employees trained	Emp-Training		129	133	148	160	160
	Share of employees trained	Emp-Training	%	100	100	100	100	100
	Budget allocated to training	Emp-Training	Euro	150,000	200,000	140,000	141,964	180,000
	Number of workers with disabilities	Diversity-Emp		0	1	2	1	1
	Total number of women	Diversity-Emp		80	102	95	104	111
	Total number of men	Diversity-Emp		57	66	73	73	70
	Total number of female managers	Diversity-Emp		48	59	58	65	73
	Total number of female employees	Diversity-Emp		0	18	14	13	16
	Total number of female supervisors	Diversity-Emp		32	25	23	26	22
	Total number of male managers	Diversity-Emp		55	63	67	65	65
	Total number of male employees	Diversity-Emp		0	2	4	5	3
	Total number of male supervisors	Diversity-Emp		2	1	2	3	2
	Number of women on the Executive Committee	Diversity-Emp					3	3
	Number of men on the Executive Committee	Diversity-Emp					3	3
	Number of women on the Board of Directors	Diversity-Emp		5	5	5	5	5
	Number of men on the Board of Directors	Diversity-Emp		5	4	4	4	5

CSR STRATEGY
PRIORITY ISSUES

INDICATOR

EPRA CODE

UNIT

2021

2022

2023

2024

2025

For our
talents

Number of women on permanent employment contracts promoted during the year	Diversity-Emp		1	1	4	0	1
Number of women recruited during the year	Diversity-Emp		18	41	28	29	30
Number of women trained during the year	Diversity-Emp		81	86	95	107	110
Average age	years		38	39	38	38	38
Number of employees under 30	Diversity-Emp		41	51	50	50	48
Number of employees between 30 and 50	Diversity-Emp		68	82	82	101	105
Number of employees over 50	Diversity-Emp		28	35	36	26	28
Gender equality index	Diversity-Pay	/100	92	87	93	94	96
Number of referrals to the Ethics Officer as part of the whistleblowing procedure			1	0	0	0	0
Percentage of employees trained in ethics during the year		%	97.1	94.6	96.4	100.0	100.0
Percentage of employees trained in CSR during the year		%	74.0	1.3	1.2	42.0	0.0
Percentage of employees with an individual CSR objective		%	100	100	100	100	100
Lobbying expenses		€K	27.3	132.0	101.2	118.3	190.7
Absenteeism rate	H&S-Emp	%	1.2	2.4	1.5	1.8	1.5
Number of fatal accidents	H&S-Emp		0	0	0	0	0
Number of road accidents	H&S-Emp		0	0	0	0	0
Number of workplace accidents	H&S-Emp		1	0	0	0	0
Number of occupational diseases	H&S-Emp		0	0	0	0	0
Frequency rate of workplace accidents	H&S-Emp		5.3	0.0	0.0	0.0	0.0
Severity rate of workplace accidents	H&S-Emp		0.2	0.0	0.0	0.0	0.0
Number of employees teleworking			33	112	146	159	131
Number of people eligible for teleworking			73	112	146	159	131
Number of days donated to caregivers		days	0	4	0	0	0
Percentage of employees covered by a collective agreement		%	100	100	100	100	100
Number of meetings held with staff representatives			30	31	10	13	13
Percentage of employees who had an annual appraisal interview	Emp-Dev	%	100	100	100	100	100

02

4.2 Head office indicators

INDICATOR	SCOPE	EPRA CODE	UNIT	2021	2022	2023	2024	2025	CHANGE 2024/2025
Total electricity consumption	○	Elec-Abs	MWh	35.4	43.1	27.4	25.4	28.2	+ 11.0%
	□	Elec-LFL	MWh	35.4	43.1	27.4	25.4	28.2	
Total energy consumption from district heating or cooling networks	○	DH&C-Abs	MWh	160.7	144.7	101.0	190.6	172.7	- 9.4%
	□	DH&C-LFL	MWh	160.7	144.7	101.0	190.6	172.7	
Total fuel consumption	○	Fuels-Abs	MWh	0.0	0.0	0.0	0.0	0.0	
	□	Fuels-LFL	MWh	0.0	0.0	0.0	0.0	0.0	
Energy intensity of the building		Energy-Int	kWh/sq.m.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Total direct GHG emissions		GHG-Dir-Abs	tCO ₂ eq.	0.00	0.00	0.00	0.0	0.0	
Total indirect GHG emissions		GHG-Indir-Abs	tCO ₂ eq.	13.8	11.6	13.0	18.7	10.4	- 44.4%
Carbon intensity of the building		GHG-Int	tCO ₂ eq./sq.m.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Total water consumption	○	Water-Abs	m ³	400.9	559.4	819.3	1,152.0	2,009.7	+ 74.4%
	□	Water-LFL	m ³	400.9	559.4	819.3	1,152.0	2,009.7	
Building's water intensity		Water-Int	m ³ /visitor	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Total waste production by type of treatment	○	Waste-Abs	metric tons	0.3	0.4	3.9	7.4	7.7	+ 4.0%
			% recycled	100%	100%	9%	14%	23%	
			% buried	0%	0%	91%	86%	77%	
	□	Waste-LFL	metric tons	0.3	0.4	3.9	7.4	7.7	
			% recycled	100%	100%	9%	14%	23%	
			% buried	0%	0%	91%	86%	77%	

○ Current □ Like-for-Like

5. Methodological note

5.1 Scopes

A. Current scope

The current scope comprises assets held for at least 12 months in the reference year. As a result, disposals and acquisitions made during year N are excluded from the current reporting scope, in accordance with the CSR reporting guidelines of FACT (formerly the CNCC). Assets related to ImocomPartners, a subsidiary of Mercialys, are not included in this scope. The management company, having been acquired during the year, manages and administers the assets on behalf of the investors who hold them.

B. CSR scope

The CSR scope includes assets in the current scope as at December 31 of year N, excluding isolated units and dismembered assets, i.e. assets that represent less than 1% of the Mercialys portfolio in terms of surface area. The CSR scope therefore consists solely of shopping centers and represents 92% of the current scope. Unless otherwise stated, the information published relates to the CSR scope.

C. Strategic centers

Strategic centers are assets identified by Mercialys as generating added value in the medium term given their size, legal structure and project potential. In 2025, they represented 92% of the current scope.

D. Like-for-Like scope

The like-for-like scope comprises the assets within the current scope, excluding assets that underwent construction representing the creation of Gross Leasable Area (GLA) of more than 20%, in accordance with the CSR reporting guidelines of the FACT (formerly the CNCC). The like-for-like scope is calculated in relation to the year 2017.

D. Portfolio scope

The portfolio is comprised of assets within the current scope, and also includes all sites undergoing works, representing the creation of a Gross Leasable Area (GLA) of more than 20%, as well as the sites sold or acquired during year N, *prorata temporis* to their consolidation.

5.2 Reporting period

The environmental and footfall indicators are reported over a rolling 12-month period, from October 1 of year N-1 to September 30 of year N. The data entered as "N" therefore correspond to the indicators calculated from October 1 of year N-1 to September 30 of year N inclusive.

Social and societal indicators are reported on a calendar-year basis, from January 1 to December 31 of year N.

Each time a CSR indicator is used as a compensation criterion on an annual calendar basis, it is calculated in accordance with the rules detailed above.

5.3 Coverage rate

For each indicator, the coverage rate is given in terms of fair value, including transfer taxes. The fair value of each asset is based on appraisals conducted for Mercialys.

5.4 Business indicators

A. Surface area of common areas

Common areas are considered to be the center, areas open to the public and heated, ventilated or chilled/cooled areas and offices.

B. Gross Leasable Area (GLA)

The gross leasable areas (used for the calculation of coverage rates in surface area) are those presented in § 1.3.2.3, p. 66 *et seq.*

C. Footfall

Footfall data comes from the counter systems set up at the shopping centers and are collected daily.

The shopping centers for which counters were installed (full installation or modification of existing equipment) during the reporting period are not included in the usage indicators scope. They are factored in after a full year of operation.

5.5 Environmental indicators

A. Energy consumption

This refers to energy consumption in kWh (final energy) paid for by the property manager and distributed to the common areas as well as the private areas that may be served by shared systems for heating, ventilation and/or air conditioning (connected private areas). The energy produced and consumed on site is also recorded.

B. Greenhouse gas emissions

Greenhouse gas emissions are calculated in accordance with the GHG Protocol.

Scope 1 Greenhouse gas emissions

Emissions related to energy consumption burned on-site for the common areas and connected private areas (particularly gas) and to refrigerant leaks.

Greenhouse gas emissions generated by refrigerant leaks from air conditioning systems are calculated as follows:

Greenhouse gas emissions generated by the refrigerant (kgCO₂eq.) = quantity of refrigerant leak (kg) × refrigerant's GWP⁽¹⁾ (kgCO₂eq./kg)

Scope 2 Greenhouse gas emissions

Emissions related to electricity consumption and urban heat used for the common areas and connected private areas.

Location-based emission factors and Global Warming Potential GWP

The location-based emission factors and GWP used are derived from the most recent version of ADEME's Carbon Base.

Market-based emission factors

The market-based emission factors are derived directly from the different energy suppliers. If the emission factor is not available for year N at the time of the Universal Registration Document's publication, the emission factor for N-1 is used.

In addition, for properties for which information is not provided by the energy supplier, the residual factor calculated by the AIB (Association of Issuing Bodies) is used. For Corsican and Reunionese assets, the location-based emission factor of the Carbon Base is used.

(1) Global Warming Potential (GWP): an indicator that measures the cumulative effect of all the substances that aggravate the greenhouse effect.

Scope 3 Employee travel

Greenhouse gas emissions related to Mercialys employee travel are reported over a period from January 1 to December 31 of year N.

C. Waste

This is waste produced by retailers and left by visitors in the center's bins.

The sites for which waste management is shared between the hypermarket and the shopping center are not taken into account as part of the waste scope.

Quantity

Waste quantities are given by the service provider that collects and handles the treatment of waste on a web platform. For removal in volume, the collected tonnage is estimated based on the number of containers removed and an average volume weight.

For removal by the town, an estimation methodology based on average tonnage by square meter has been devised.

Quantities of unclassified waste (waste that is sorted but rejected for recovery because it is insufficiently sorted) is incorporated into the tonnage of non-hazardous industrial waste.

Outfalls

Information on outfalls is reported by the waste service providers based on European nomenclature codes. A site is excluded from the scope of this indicator if the end-of-life treatment of more than 30% of the waste produced (in metric tons) is unknown.

D. Water consumption

This applies to drinking water consumption in communal areas only. This indicator includes consumption related to:

- the shopping center's sanitation facilities (customer sanitation facilities and those of the shopping center's management);
- cleaning the center (mall, compactors, etc.);
- the watering of green spaces;
- air conditioning systems (cooling towers).

This indicator does not include:

- purely private consumption (shop consumption);
- water consumption related to fire safety (sprinkler tank, etc.).

E. Head office environmental indicators

The environmental indicators related to offices occupied by Mercialys are limited to the surface area occupied in the building (percentage shares).

5.6 Social indicators

The data presented in § 2.5 relates to the scope of consolidated companies for the entire fiscal year, with the exception of ImocomPartners, a subsidiary wholly owned by Mercialys since March 2025.

A. Training

All types of training, whether face-to-face or e-learning courses, are taken into account for the training indicators. There is no minimum duration used to calculate training hours.

The proportion of employees trained is calculated on the basis of the number of permanent and fixed-term contracts trained in year N divided by the average number of permanent and fixed-term employees in year N, taking into account new arrivals, departures and long absences that may occur during the year.

B. Turnover

Turnover is calculated for staff with permanent employment contracts by dividing the total number of departures of staff with permanent employment contracts by the average staff with permanent employment contracts.

Net turnover excludes the end of probationary periods, deaths and retirements.

C. Absenteeism

The absenteeism rate is calculated based on theoretical working days. It takes into account all days of absence that are not days for parental leave, training hours or days of leave.

D. Gender equality index

The gender equality index, established by the French Ministry of Labor, Employment and Economic Inclusion, is made up of five indicators:

- the gender pay gap;
- differences in the distribution of individual pay rises;
- number of employees receiving a pay rise on their return from maternity leave;
- parity among the 10 highest paid employees.

5.7 Societal indicators

A. Environmental certification

A shopping center is considered certified for the period if the certificate is issued before December 31 of year N.

B. Green leases

The coverage rate of environmental lease clauses is calculated as a percentage of leases signed during the current year that are eligible for an environmental clause. Exceptional leases of less than one year and amendments to the lease are excluded.

C. Tenant satisfaction

Tenant satisfaction is measured using paper or online questionnaires. To be included in the coverage rate, a shopping center must have used the survey in the last 24 months.

D. Jobs at portfolio shopping centers

These jobs include:

- store positions in shopping centers. These jobs were identified specifically from a sample group of Mercialys portfolio of centers. Based on the corresponding areas, employment ratios per square meter, specific to each business sector, were calculated. These ratios make it possible to extrapolate the jobs hosted by the stores of all Mercialys centers;
- indirect jobs with service providers operating at Mercialys' centers. The following activities were taken into account on the basis of a monetary conversion ratio: maintenance, cleaning, insurance, safety and security.

E. Local and responsible purchasing

The percentage of shopping centers with a CSR clause is calculated based on the operating expenses of the centers.

A purchase is considered "local" if it is made:

- in the region or within a radius of 200 km for shopping center purchases;
- in Europe for corporate purchases.

Purchases that do not involve travel by the service provider to the site are excluded from the calculation. These include, for example, Wi-Fi and telephone contracts.

Only purchases representing a cumulative minimum of Euro 10,000 over the reporting period are taken into account in the calculation of these indicators. Indeed, smaller expenses are often not subject to a contract.

F. Socio-economic contribution

The amount allocated to the support of non-profit organizations corresponds to the sum of donations made by the centers and Mercialys, whether financial or in the form of vouchers, the monetary value of the time spent by the teams, and the amount of the rents granted on an *ex gratia* basis.

G. Responsible retail and services offering

This indicator includes:

- retailers that are sustainable by nature, namely focusing on health, public services, repair and DIY stores, services that facilitate daily life;
- retailers with the Responsible Brand label from the Club Génération Responsable (Responsible Generation Club);
- charging stations for electric vehicles.

To be included in the scope of this indicator, the center must be equipped with Le Shop and have at least two shops among the retail and service offerings mentioned above or three shops.

02

6. Opinion of the independent third party

Independent Verifier's Report on a selection of non-financial information

Fiscal year ended on December 31, 2025

To the General Management,

Following the request made to us by the General Management, we have carried out a limited assurance engagement on a selection of non-financial information disclosed in the chapter "Non-financial information" of Mercialis's (the "Entity") annual report (the "Report") for the year ended 31 December 2025, listed in Annex 1 (the "Information") in accordance with the Entity's procedures, presented in the section "Methodological note" of the Annexes of the Report for the year ended 31 December 2025 (the "Guidelines").

In the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Conclusion

Based on our procedures and the evidence obtained, as described in the "Nature and scope of the work" section, we are not aware of any material modifications that need to be made to the Information in order for it to be in accordance with the Guidelines.

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to rely to assess and measure the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information should be read and understood with reference to the Guidelines, the material elements of which are presented in the Report.

Limitation inherent in the preparation of Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for its preparation.

Responsibility of the Entity

It is the responsibility of the management to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare the Information in accordance with the Guidelines;
- design and implement the internal control as it deems necessary for the preparation of the Information which does not contain material misstatement, whether due to fraud or error.

Responsibility of the independent verifier

It is our responsibility to:

- plan and conduct our engagement in order to obtain limited assurance on the fact that the Information does not contain material misstatement, whether due to fraud or error;
- express a conclusion on the presentation of the Information based on the evidence we have obtained;
- communicate our conclusion to the General Management.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not allowed to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to comment on information other than the information listed in Annex 1.

Applicable professional standards

Our work described below was carried out in accordance the international standard ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

Independence and quality control

Our independence is defined by the Code of Ethics of the IESBA (International Code of Ethics for Professional Accountants (including Independence Standards)).

In addition, we apply the internal standard "Internal Standard on Quality Management 1", which requires that we design and implement a system of quality control that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and professional guidance.

Nature and scope of the work

We have planned and performed our work so as to take into account the risk of material misstatement that could question whether the Information has been prepared in accordance with the Guidelines.

Based on our professional judgment, we have performed the following procedures:

- we assessed the appropriateness of the Guidelines in terms of its relevance, completeness, reliability, neutrality and comprehensibility;
- we obtained an understanding of the Information collection, compilation, processing and control process put in place by the Entity;
- we referred to documentary sources and conducted interviews to assess the Guidelines' deployment and application;

- we implemented analytical procedures on the Information and assessed, on the basis of surveys, the calculation and consolidation of the Information;
- we carried out testing at a selection of two entities which we selected based on their contribution to the Information;
- we conducted interviews to assess the application of the procedures and reconcile the data with supporting documents.

The procedures implemented in the context of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

02

Paris-La Défense, March 13, 2026

The Independent Verifier
EY & Associés

Thomas Gault
Sustainability Partner



Appendix 1: Selection of information in the scope of our assurance engagement

Social information
Quantitative Information <i>(including key performance indicators)</i>
Turnover of employees on permanent contracts. Distribution of the workforce by age and gender. Share of women on the executive committee. Share of women on the board of directors. Professional equality index (between women and men). Wage equity ratios. Share of employees trained. Average number of hours of training per employee. Frequency rate and severity rate of occupational accidents. Absenteeism rate.
Environmental information
Quantitative Information <i>(including key performance indicators)</i>
Total quantity of waste by type of waste. Waste sorting rate. Waste valorization rate and breakdown by type of valorization (recycling, reuse, composting, energy recovery, other recovery). Water consumption of the common areas. Water consumption of tenants. Share of tenants whose energy consumption has been collected. Energy intensity per surface. Share of energy consumed from renewable sources. Scope 1 and scope 2 greenhouse gas emissions in location-based and market-based. Scope 1 and scope 2 greenhouse gas emissions intensity per surface in location-based and market-based. Greenhouse gas intensity per surface in market-based, in whole building approach. Scope 3 greenhouse gas emissions (related to the management of waste from operations, tenants' energy consumption, employees' travel, purchasing, construction and upstream share of electricity production). Share of BREEAM In-Use certified strategic centres. Average score in Part 2 of the BREEAM In-Use certifications. Share of BREEAM New Construction certified strategic centres. Quantity of phytosanitary products used during the year.
Societal information
Quantitative Information <i>(including key performance indicators)</i>
Share of centres equipped with charging stations for electric vehicles. Shares of centers located within 500 meters of a public transport stop. Share of centres covered by a tenant satisfaction survey. Share of centres covered by a security audit in the year. Average score on the security audit. Number of jobs hosted by the Mercialis company's activity. Share of centres that have hosted an association during the year. Share of centres that have carried out a CSR action during the year. Socio-economic contribution of the centres. Share of strategic centres that have carried out an employment action. Share of leases signed during the year with an environmental annex. Share of corporate purchases covered by CSR clauses. Share of the centres' purchases covered by CSR clauses. Share of local purchases by centres. Number of cases referred to the ethics officer as part of the alert procedure. Responsible retail and services offering
Other disclosures
Taxonomy indicators <i>(eligibility and alignment)</i>



10.9%

retailer occupancy
cost ratio



2.9%

average cost
of bond debt



€16.96

NAV EPRA NTA

03.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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3.1 Consolidated financial statements

3.1.1 Financial statements

3.1.1.1 Consolidated income statement

<i>(in thousands of euros)</i>	Notes	12/2025	12/2024
Rental revenues		180,591	179,534
Service charges and property taxes		(47,208)	(47,639)
Charges and taxes billed to tenants		40,734	41,631
Net property operating charges		(3,620)	(1,212)
Net rental income	6.1	170,498	172,314
Management, administrative and other activities income	6.2	7,852	3,239
Other income	6.3	1	2
Other expenses	6.4	(5,784)	(7,867)
Personnel expenses	6.5	(23,672)	(20,526)
Depreciation and amortization	6.6	(38,775)	(37,828)
Reversals of/(Allowances for) provisions		5,027	(901)
Other operating income	6.7	7,413	154,721
Other operating expenses	6.7	(43,781)	(161,009)
Operating income		78,779	102,145
Income from cash and cash equivalents		9,528	6,727
Gross finance costs		(48,529)	(51,243)
(Expenses)/Income from net financial debt	14.1.1	(39,002)	(44,516)
Other financial income	14.1.2	2,357	947
Other financial expenses	14.1.2	(5,044)	(3,472)
Net financial expense		(41,688)	(47,041)
Tax expense	7.1	(1,128)	(793)
Share of net income from equity associates and joint ventures	3.5	916	2,432
CONSOLIDATED NET INCOME		36,879	56,742
Attributable to non-controlling interests		2,914	2,983
Attributable to owners of the parent		33,964	53,759
Earnings per share ⁽¹⁾	20.3		
Net income attributable to owners of the parent (in euros)		0.36	0.58
Diluted net income attributable to owners of the parent (in euros)		0.36	0.58

(1) Based on the weighted average number of shares over the period adjusted for treasury shares.
Undiluted weighted average number of shares in 2025 = 93,447,418 shares.
Fully diluted weighted average number of shares in 2025 = 93,447,418 shares.

3.1.1.2 Statement of consolidated comprehensive income

<i>(in thousands of euros)</i>	Notes	12/2025	12/2024
Consolidated net income		36,879	56,742
Items that may be recycled as income		3,273	(4,863)
Cash flow hedges	18	3,412	(4,994)
Tax effects	7.2	(139)	131
Items that may not be recycled as income		115	117
Change in fair value of financial assets measured at fair value through the other items of comprehensive income	18	(7)	(15)
Actuarial gains or losses	22.1	164	177
Tax effects	7.2	(42)	(46)
Other comprehensive income for the period, net of tax		3,388	(4,746)
CONSOLIDATED COMPREHENSIVE INCOME		40,266	51,996
Attributable to non-controlling interests		2,914	2,983
Attributable to owners of the parent		37,352	49,013

3.1.1.3 Consolidated statement of financial position

Assets

<i>(in thousands of euros)</i>	Notes	12/2025	12/2024
Goodwill	3.1	11,470	-
Intangible assets	3.1/8.1	12,390	3,424
Property, plant and equipment	8.1	9,082	7,445
Investment properties	8.1	1,692,018	1,720,595
Right-of-use assets	9	143,493	14,784
Investments in associates	3.5	32,409	40,315
Other non-current assets	10	32,161	30,604
Deferred tax assets	7.2	1,326	1,700
Non-current assets		1,934,348	1,818,867
Trade receivables	12	27,853	30,766
Other current assets	13	27,879	27,048
Cash and cash equivalents	14	435,319	283,653
Investment properties held for sale	8.2	7,721	-
Current assets		498,772	341,467
TOTAL ASSETS		2,433,120	2,160,334

Equity and liabilities

<i>(in thousands of euros)</i>	Notes	12/2025	12/2024
Share capital	20	93,887	93,887
Additional paid-in capital, treasury shares and other reserves		501,203	537,179
Equity, attributable to owners of the parent		595,089	631,065
Non-controlling interests	20.5	71,435	130,957
Equity		666,524	762,022
Non-current provisions	22	1,453	1,390
Non-current financial liabilities	14	1,234,560	1,237,529
Deposits and guarantees		32,050	29,424
Non-current lease liabilities	9	74,570	13,991
Other non-current liabilities	17.2	3,462	4,675
Non-current liabilities		1,346,095	1,287,010
Trade payables	15	8,989	10,916
Current financial liabilities	14	360,042	50,765
Current lease liabilities	9	6,657	1,204
Current provisions	22	14,682	16,644
Other current liabilities	16	30,112	31,384
Current tax liabilities	16	17	390
Current liabilities		420,500	111,303
TOTAL EQUITY AND LIABILITIES		2,433,120	2,160,334

3.1.1.4 Consolidated cash flow statement

(in thousands of euros)	Notes	12/2025	12/2024
Net income attributable to owners of the parent		33,964	53,759
Non-controlling interests		2,914	2,983
Consolidated net income		36,879	56,742
Depreciation, amortization ⁽¹⁾ and provisions, net of reversals	6.6	71,472	31,049
Expenses/(income) relating to stock options and similar		843	880
Other calculated expenses/(income) ⁽²⁾		(1,207)	192
Share of net income from equity associates and joint ventures	3.5	(916)	(2,432)
Dividends received from associates and joint ventures	3.5	2,674	3,687
Income from asset disposals	4.3/6.7	1,748	13,410
Expenses/(Income) from net financial debt		39,002	44,516
Net financial interest in respect of lease agreements	9	2,020	360
Tax expense (including deferred tax)	7	1,128	793
Cash flow		153,643	149,197
Taxes received/(paid)		(1,612)	(707)
Change in working capital requirement relating to operations, excluding deposits and guarantees ⁽³⁾		2,379	8,555
Change in deposits and guarantees		2,616	4,489
Net cash flows from operating activities		157,027	161,535
Cash outflows on acquisitions of:			
• investment properties and other fixed assets	4.2/8.1.2.3	(101,752)	(28,780)
• non-current financial assets		(281)	(19)
Cash inflows on disposals of:			
• investment properties and other fixed assets	4.3	-	131,202
• non-current financial assets		1,004	945
Investments in associates and joint ventures	4.5	-	(1,127)
Impact of changes in scope with change of control	4.5	(26,005)	-
Change in loans and advances granted		-	-
Net cash flow from investing activities		(127,035)	102,220
Dividends paid to shareholders of the parent company (final)	21	(93,462)	(92,643)
Dividends paid to shareholders of the parent company (interim)	21	-	-
Dividends paid to non-controlling interests	20.5	(15,054)	(60,897)
Increase or decrease in share capital		-	-
Other transactions with shareholders	4.5	(29,561)	-
Changes in treasury shares		1,469	(3,408)
Increase in borrowings and financial liabilities	4.1	506,468	518,707
Decrease in borrowings and financial liabilities	4.1	(210,000)	(422,000)
Repayment of lease liabilities	9	(3,942)	(1,356)
Interest received ⁽⁴⁾	4.4	19,378	21,102
Interest paid	4.4	(53,622)	(57,762)
Net cash flow from financing activities		121,674	(98,257)
CHANGE IN CASH POSITION		151,666	165,498
Net cash at beginning of year	14	283,653	118,155
Net cash at end of year:	14	435,319	283,653
• of which cash and cash equivalents		435,319	283,653
• of which bank overdrafts		-	-

(1) Depreciation and amortization exclude the impact of impairment on current assets.

03. CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Consolidated financial statements

(in thousands of euros)	Notes	12/2025	12/2024
(2) Other calculated expenses and income mainly comprise:			
• discounting adjustments to construction leases (Note 10, p. 161);		(154)	(197)
• lease rights received from tenants and spread out over the fixed term of the lease;		(206)	200
• financial expenses spread out;		726	666
• interest on non-cash loans and other financial income and expenses.		(1,758)	(758)
(3) The change in working capital requirement breaks down as follows:			
• trade receivables;		5,097	5,170
• trade payables;		(2,088)	1,651
• other receivables and payables.		(629)	1,734
Total working capital requirement		2,379	8,555

(4) Primarily comprising interest received on instruments classified as debt hedging instruments under IAS 7.16.

3.1.1.5 Change in consolidated equity

(in thousands of euros)	Share capital	Capital reserves ⁽¹⁾	Treasury shares	Consolidated reserves and retained earnings	Actuarial gains or losses	Change in financial assets through other comprehensive income	Equity attributable to owners of the parent ⁽²⁾	Non-controlling interests	Total equity
At January 1, 2024	93,887	498,102	(5,323)	97,962	(257)	(7,147)	677,224	188,871	866,095
Other comprehensive income for the period	-	-	-	(4,863)	132	(15)	(4,746)	-	(4,746)
Net income for the fiscal year	-	-	-	53,759	-	-	53,759	2,983	56,742
Consolidated comprehensive income for the period	-	-	-	48,896	132	(15)	49,013	2,983	51,996
Treasury share transactions (Note 20 p. 174)	-	-	(2,652)	(757)	-	-	(3,408)	-	(3,408)
Dividends paid in respect of 2023	-	-	-	(92,643)	-	-	(92,643)	(60,897)	(153,540)
Share-based payments	-	-	-	880	-	-	880	-	880
At December 31, 2024	93,887	498,102	(7,974)	54,338	(125)	(7,161)	631,065	130,957	762,022
Other comprehensive income for the period	-	-	-	3,273	121	(7)	3,388	-	3,388
Net income for the fiscal year	-	-	-	33,964	-	-	33,964	2,914	36,879
Consolidated comprehensive income for the period	-	-	-	37,238	121	(7)	37,352	2,914	40,266
Treasury share transactions (Note 20 p. 174)	-	-	2,470	(1,001)	-	-	1,469	-	1,469
Dividends paid in respect of 2024	-	-	-	(93,462)	-	-	(93,462)	(15,054)	(108,516)
Share-based payments	-	-	-	843	-	-	843	-	843
Other changes in shareholdings without gain/loss of control of subsidiaries ⁽³⁾	-	-	-	17,821	-	-	17,821	(47,382)	(29,561)
AT DECEMBER 31, 2025	93,887	498,102	(5,504)	15,776	(4)	(7,168)	595,089	71,435	666,524

(1) Capital reserves correspond to premiums on shares issued for cash or assets, merger premiums and statutory reserves.

(2) Attributable to Mercialis SA shareholders.

(3) On July 11, 2025, Mercialis acquired 49 % of the shares in Hyperthétis Participations for Euro 28.1 million. Expenses related to this transaction amounted to Euro 1.4 million.

3.1.2 Notes to the financial statements

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Information about the Mercialys group

Mercialys is a société anonyme (French-law limited liability company), specialized in retail real estate. Its head office is located at 16-18, rue du Quatre-Septembre, 75002 Paris, France.

Mercialys SA's shares are listed on Euronext Paris Compartment A.

The Company and its subsidiaries are hereafter referred to as the "Group" or the "Mercialys group."

The annual consolidated financial statements as at December 31, 2025 reflect the accounting position of the Company, its subsidiaries and joint ventures, as well as the Group's interests in equity associates.

On February 17, 2026, the Board of Directors approved and authorized the publication of the Mercialys group consolidated financial statements for the 2025 fiscal year.

Note 1 Accounting principles, rules and methods

1.1 Standards

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002, the Mercialys group's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union at the date on which the financial statements were approved by the Board of Directors and applicable at December 31, 2025.

These standards are available on the European Commission website at the following address: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en

The accounting policies set out below were applied consistently to all the periods presented in the consolidated financial statements, after taking into account the new standards and interpretations described below.

Standards, amendments and interpretations adopted by the European Union and mandatory from the fiscal year beginning January 1, 2025

As of January 1, 2025, only one mandatory amendment to IFRS comes into force: amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. This standard had no impact on the Group's condensed consolidated financial statements.

1.2 Basis of preparation and presentation of the consolidated financial statements

1.2.1 Basis of assessment

The consolidated financial statements were prepared using the historical cost principle with the exception of:

- assets and liabilities remeasured at fair value in the context of a business combination, in accordance with the principles set out in IFRS 3;
- derivative financial instruments and financial assets measured at fair value. The book value of assets and liabilities that are fair value hedged items that would otherwise be measured at cost is adjusted to reflect changes in fair value attributable to the risks being hedged.

The consolidated financial statements are presented in thousands of euros. The amounts stated in the consolidated financial statements have been rounded up or down to the nearest thousand and include figures that have been rounded individually. There may be differences between the arithmetic totals of these figures and the aggregates or subtotals shown.

1.2.2 Use of estimates and judgments

In preparing the consolidated financial statements, the Management is required to make a number of judgments, estimates and assumptions that affect the amount of certain assets and liabilities, income and expense items, and certain information provided in the notes to the financial statements. As assumptions are inherently uncertain, actual results may differ from these estimates.

The Group reviews its estimates and assessments on a regular basis to take into account past experience and incorporate factors considered relevant under current economic conditions.

The material judgments made by management to apply the Group's accounting methods and the main sources of uncertainty linked to estimates are identical to those described in the latest annual financial statements.

The main line items in the financial statements that may depend on estimates and judgments are:

- financial assets at fair value through other comprehensive income whose fair value was determined based on their liquidation value;
- the fair value of investment properties whose valuations, as determined by independent assessors, are based on unobservable data;
- the impairment of trade receivables;
- the classification of investment properties held for sale;
- the procedures used for the application of IFRS 16, in particular the determination of discount rates and the lease duration used for the measurement of lease liabilities.

Mercialys' financial statements take into account, based on current knowledge and practices, challenges related to climate change. The expenses incurred by the Company as part of its 2030 CSR policy, in particular related to environmental issues (carbon neutrality, careful use of natural resources and control of the artificialization of soils), are recognized as investments (heating and air conditioning, changes in lighting systems, waste management facilities, etc.) or expenses (consulting, studies, etc.). In addition, the valuation of investment properties incorporates this dimension through the inclusion of multi-year work plans taking into account the expenses associated with changes made to buildings and their uses.

Lastly, it should be noted that all of Mercialis' undrawn bank credit lines at the end of December 2025 include ESG criteria, in particular related to climate change issues (carbon roadmap, BREEAM rating of assets in particular) that have an upward or downward impact on the cost of this financing.

The Group, notably through its Audit, Risks and Sustainable Development Committee, regularly monitors risks related to climate change, and transition risks in particular, based on the financial impacts for economic players of the effects of the implementation of a low-carbon economic model.

Note 2 Significant events of the fiscal year

Investing activities

In March 2025, Mercialis acquired the remaining 70% of regulated investment management company ImocomPartners. At December 31, 2025, ImocomPartners manages the OPPCI ImocomPark, which holds a portfolio of 33 retail parks in France, representing a value of approximately Euro 670 million, including transfer taxes.

In June 2025, Mercialis acquired the Saint-Genis 2 shopping center for Euro 146 million, part of which was financed under a finance lease expiring on October 15, 2031.

In July 2025, Mercialis acquired the 49% minority interest in the share capital of Hyperthetis Participations from SPF2 Hyperthe for a net amount of Euro 29.6 million (including costs).

Lastly, through its subsidiary Mercialis Campagne 13, incorporated in 2025 and wholly owned, Mercialis acquired 100% of the shares in two companies: SCI Boule and SARL Etablissements S Gaymard, the latter holding 90% of SCI Boule and primarily constituting a holding structure. The total amount of this transaction was Euro 10.5 million (see Note 3.1, p. 141).

Change in the rental base

In June 2025, an agreement was signed with the Casino group enabling, following authorization from the Competition Authority, the takeover of the hypermarket previously operated under the Géant Casino retailer brand at the Brest site, by a Leclerc member (Brest Eurodis).

In the second half of 2026, the Grand Frais retailer brand, which is particularly popular with consumers, will complement and strengthen this retail offering. These new openings enable Mercialis to offer a comprehensive range of food products within its portfolio, with Leclerc, Intermarché, Auchan, Carrefour, Grand Frais, Monoprix, Lidl and Aldi.

In addition, an undertaking to sell the spaces occupied by Leclerc was integrated within the agreements signed with the member. These constitute a mutually binding agreement between the seller, Hyperthetis Participations, and the buyer to complete the sale at some point between July 1, 2026 and June 30, 2027. The sale price will be determined based on the average of two appraisal values and must be included in a contractually agreed price tunnel.

As of December 31, 2025, the sale price used for the financial statements was Euro 9.8 million. As a result of the preliminary sales agreement with Leclerc, an impairment test is carried out on December 31, 2025 for the asset in question (site sold), rather than for the CGU (Note 11, p. 162). The asset was also reclassified as "investment property held for sale" (see Note 8.2, p. 158).

Financing

In June 2025, Mercialis carried out a Euro 300 million bond issue with a 7-year maturity and 4.0% coupon. This additional liquidity will notably enable the financing of the Euro 300 million bond issue maturing in February 2026.

In addition, Mercialis extended the maturity of 77% of its undrawn confirmed bank lines in 2025 (see Note 14.2.5, p. 167).

Note 3 Scope of consolidation

ACCOUNTING PRINCIPLE

Subsidiaries

Subsidiaries are companies controlled by the Group. The Group controls a subsidiary where it is shown or where it has the right to variable returns due to its links with the entity and it has the ability to influence these returns due to its power over the entity. Financial statements of subsidiaries are included in the consolidated financial statements as from the date of effective transfer of control until the date the control ceases to exist. Subsidiaries, regardless of the percentage interest held, are fully consolidated in the Group's statement of financial position.

Partnerships

The Group classifies its interests in partnerships either as a joint activity (if it has rights to assets and assumes obligations with respect to liabilities, within the framework of a partnership) or as a joint venture (if it only has rights to the net assets concerned by a partnership). On making this assessment, the Group has taken into account the structure of the partnership, the legal form of the separate vehicle, contractual stipulations and, if applicable, other facts and circumstances.

The Group has analyzed its partnerships and concluded that they should be qualified as a joint venture (previously jointly-owned entity). As a result, investments are accounted for using the equity method.

Equity associates

Equity associates are companies over which the Group exercises significant influence on financial and operating policies but which it does not control. Equity associates are recognized in the consolidated statement of financial position using the equity method. Goodwill relating to these entities is included in the book value of the equity investment.

Business combinations

Pursuant to IFRS 3 as revised, the consideration transferred (purchase price) is measured at the fair value of the assets in question, the equity issued and the liabilities incurred on the date of the transaction. The identifiable assets and liabilities of the acquired business are measured at their fair value on the date of acquisition. Costs directly associated with the acquisition are recognized under "Other operating expenses."

Any surplus remaining, plus, if relevant, the amount of non-controlling interests and the fair value of all interests previously held in the acquired company, after deduction of the Group share of the net fair value of the identifiable assets and liabilities of the acquired business will be recognized as goodwill. When the difference is negative, a gain on a bargain purchase is immediately recognized as income.

At the date of acquisition, for each business combination, the Group may elect to apply either the partial goodwill method (restricted to the share acquired by the Group) or the full goodwill method. If the full goodwill method is chosen, non-controlling interests are measured at their fair value and the Group recognizes goodwill on the full amount of the identifiable assets acquired and liabilities assumed.

Business combinations completed prior to January 1, 2010 were accounted for using the partial goodwill method, this being the only method applicable before IFRS 3 (revised).

In case of acquisition by stages, the previously-held equity interest will be remeasured at fair value on the effective date of control. The difference between the fair value and net book value of this equity interest is recognized directly in the income statement (under "Other operating income" or "Other operating expenses").

The amounts recognized on the acquisition date may be adjusted retrospectively if they relate to new information brought to the buyer's attention concerning facts and circumstances that existed before the acquisition date. Beyond the measurement period (not exceeding 12 months after the takeover of the acquired entity), the goodwill may no longer be adjusted; subsequent acquisitions/disposals of non-controlling interests are recognized as transactions with shareholders, *i.e.* directly under equity.

In addition, earn-out payments are included in the consideration transferred at their fair value at the acquisition date and regardless of their probability. During the valuation period, subsequent adjustments are allowed against goodwill when they relate to facts and circumstances that existed at the acquisition date. Otherwise, and beyond this period, adjustments to earn-out payments are recognized directly in the income statement (under "Other operating income" or "Other operating expenses"), unless the earn-out payments are against an equity instrument. In the latter case, the earn-out payment is not restated at a later date.

Year-end

With the exception of SAS Hillel, which closed on June 30, all consolidated companies closed their financial statements on December 31.

Transactions eliminated from the consolidated financial statements

Balance sheet items and income and expense items resulting from intragroup transactions are eliminated when preparing the consolidated financial statements.

3.1 Changes in scope in 2025

As part of the acquisition of the Saint-Genis 2 site, the recycling SEP (undisclosed partnership) at the Saint-Genis 2 shopping center became part of the Group, which now controls 58.03% of said partnership (see Note 3.4, p. 143).

In July 2025, Mercialis acquired a 49% minority stake in Hyperthetis Participations for a net amount of Euro 29.6 million, including costs.

On March 3, 2025, Epicanthe was dissolved without liquidation and with a universal transfer of assets to Mercialis. The universal transfer of assets was completed on April 12, 2025.

On November 5, 2025, Etablissements S Gaymard was dissolved without liquidation and with a universal transfer of assets to Mercialis Campagne 13. The universal transfer of assets was completed on December 16, 2025.

Through a merger of sister companies, Mercialis Exploitation absorbed Cap Cowork Mercialis. This merger took legal effect on November 30, 2025 and has retroactive tax and accounting effect from January 1, 2025.

These three dissolution and merger transactions had no impact on the Mercialis group's consolidated financial statements.

ImocomPartners

On March 6, 2025, Mercialis Gestion acquired the remaining 70% of ImocomPartners. Consequently, ImocomPartners became fully consolidated on this date (see Note 3.4, p. 155).

On the date of acquisition of control, the fair value attributed to the identifiable assets of SAS ImocomPartners can be summarized as follows:

	2025
Fixed assets	0.2
Current assets	3.0
Total assets	3.2
Current liabilities	0.7
Total liabilities	0.7
Equity	2.5
Fair value	20.6
Goodwill before appropriation	18.2
<i>Investor Relations</i>	<i>7.7</i>
<i>Brands</i>	<i>1.4</i>
<i>Residual goodwill</i>	<i>11.5</i>

The purchase price of the shares in SAS ImocomPartners acquired in March 2025, for the remaining 70%, amounted to Euro 14.4 million. On this basis, the fair value of the purchase price was valued at Euro 20.6 million. Brand goodwill was valued at Euro 1,354,000 and investor relations at Euro 7,684,000.

This acquisition is treated as a business combination under IFRS 3. The revaluation of the share held prior to the takeover of SAS ImocomPartners is recorded in other operating income for Euro 80,000.

SCI Boule and SARL Etablissements S Gaymard

In April 2025, the Group took full control of SCI Boule and SARL Etablissements S Gaymard via its subsidiary Mercialis Campagne 13, set up in March 2025 and wholly owned by Mercialis. This

transaction enabled Mercialis to obtain full ownership of part of the land located at the Marseille Plan de Campagne site, of which it was previously the tenant (see § 8.1.2.3).

SCI Boule owns a 22,046 m² plot of land in Les Pennes-Mirabeau, which is leased under two long-term ground leases, one of which is held by Mercialis as lessee.

Until December 16, 2025, Etablissements S Gaymard held 90% of the shares in SCI Boule. As of this date, following internal restructuring, Mercialis Campagne 13 became the sole shareholder of SCI Boule.

On the date of acquisition of control, the fair value attributed to the identifiable assets of SARL Etablissements S Gaymard and SCI Boule can be summarized as follows:

	2025	
	SARL Ets S Gaymard	SCI Boule
<i>(in thousands of euros)</i>		
Investments	33.2	-
Current assets	75.0	80.5
TOTAL ASSETS	108.2	80.5
Current liabilities	53.6	101.6
TOTAL LIABILITIES	53.6	101.6
Equity	54.7	(21.1)
Fair value		10,141.2
Goodwill on investment property		10,107.7

3.2 Changes in scope in 2024

There was no change in scope in 2024.

3.3 List of consolidated companies

At December 31, 2025, the Mercialys group comprised 31 consolidated companies:

Name	December 31, 2025			December 31, 2024		
	Method	% of interest	% of control	Method	% of interest	% of control
Mercialys SA	FC	Parent company	Parent company	FC	Parent company	Parent company
SAS Mercialys Gestion	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Centre Commercial Kerbernard	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Point Confort	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Corin Asset Management	EM	40.00%	40.00%	EM	40.00%	40.00%
Société du Centre Commercial de Narbonne S.N.C.	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC FISO	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS des Salins	FC	100.00%	100.00%	FC	100.00%	100.00%
SCI Timur	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Géante Periaz	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Dentelle	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Caserne de Bonne	FC	100.00%	100.00%	FC	100.00%	100.00%
SCI AMR	EM	25.00%	25.00%	EM	25.00%	25.00%
SNC Aix 2	EM	50.00%	50.00%	EM	50.00%	50.00%
SNC Fenouillet Participation	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Fenouillet Immobilier	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Hyperthetis Participations	FC	100.00%	100.00%	FC	51.00%	51.00%
SAS Immosiris	FC	51.00%	51.00%	FC	51.00%	51.00%
SAS Epicanthe	-	-	-	FC	100.00%	100.00%
SNC Cypérus Saint-André	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Mercialys Exploitation	FC	100.00%	100.00%	FC	100.00%	100.00%
SCI Rennes-Anglet	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Astuy	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Sacré-Cœur	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Ocitô la Galerie	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Cap Cowork Mercialys	-	-	-	FC	100.00%	100.00%
SAS Saint-Denis Genin	EM	30.00%	30.00%	EM	30.00%	30.00%
SAS Mercialys Participations	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC The Next Horizon	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Hillel	EM	22.88%	22.88%	EM	22.88%	22.88%
SAS ImocomPartners	FC	100.00%	100.00%	EM	30.00%	30.00%
SCI Boule	FC	100.00%	100.00%	-	-	-
SAS Mercialys Campagne 13	FC	100.00%	100.00%	-	-	-
Recycling SEP at the Saint Genis 2 shopping center	FC	58.03%	58.03%	-	-	-

FC: Full consolidation.

EM: Equity method.

3.4 Assessment of control

ImocomPartners

As of March 6, 2025, Mercialys became the sole shareholder of ImocomPartners and holds 100% of its share capital and voting rights. In this capacity, Mercialys has the power to determine the company's strategic direction and governance and is exposed to its variable returns. In accordance with IFRS 10, Mercialys thus exercises control over ImocomPartners, which has been fully consolidated as of this date.

ImocomPartners operates as a portfolio management company under the authorization issued by the AMF and, in accordance with the regulatory provisions and the prospectus applicable to the management of the fund it administers, as well as any other funds that it may be required to manage in the future. The managed funds are legally separate entities from the management company.

Recycling SEP at the Saint Genis 2 shopping center

As part of the acquisition of the Saint-Genis 2 site, the Group acquired from La Société Générale Immobilière – LSGL, 58.03% of the votes and rights attached thereto of the Recycling SEP at the Saint Genis 2 shopping center. Its purpose is to pool the income, expenses and all sums of any kind derived from the management, leasing and administration of shared spaces, premises and volumes covered by the civil lease and any amendments thereto.

Mercialys holds, directly and indirectly, 58.03% of the voting rights, giving it the ability to adopt decisions requiring a majority; the managing partner does not have significant decision-making powers and may be dismissed by a majority decision of the partners, i.e. by Mercialys.

Hyperthetis Participations

On July 11, 2025, Mercialys bought back the non-controlling interests held in Hyperthetis Participations. Prior to this transaction, the Group held 51% of the share capital and voting rights of this subsidiary. Following the acquisition of the remaining 49%, Mercialys now holds a 100% stake.

This transaction did not result in a change in control of the subsidiary within the meaning of IFRS 10, as the Group had control before and after the transaction.

The total amount paid in the context of this transaction amounted to Euro 29.6 million, of which Euro 1.4 million in costs, and is presented under "change in equity" (see 3.1.1.5, p. 136).

No other event occurring in 2025 called into question the assessments of control of the entities within the scope of consolidation.

Analysis of control for entities that are not wholly owned by the Mercialys group:

Joint ventures

SAS Corin Asset Management

The Group jointly holds a 40% stake in Corin Asset Management. In view of the agreements with its partner, the Group considers this company as a joint venture in accordance with IFRS 11. Corin Asset Management is therefore accounted for using the equity method (see Note 3.5, p. 144).

SNC Aix 2

The Group jointly holds a 50% stake in SNC Aix 2. A shareholders' agreement formalizes the sharing of control of the business and sets out the powers of the Monitoring Committee composed of both executives. Each member of the Monitoring Committee has one vote. The Monitoring Committee may only validly deliberate when all members are present. The Committee's decisions are adopted unanimously.

Accordingly, the Group considers the company as a joint venture in accordance with IFRS 11. SNC Aix 2 is therefore accounted for using the equity method (see Note 3.5, p. 144).

Equity associates

SCI AMR

Following the non-proportional capital increase carried out for SCI AMR by its shareholders in December 2020, SCI AMR is now 75%-owned by Amundi and 25%-owned by Mercialys SA. The SCI is governed by the articles of association and a shareholders' agreement dated December 23, 2020. The key decisions granting their holders a participatory right are taken by simple majority. Other decisions requiring the approval of Mercialys are non-strategic decisions and they confer a protective right on partners.

The Group has only significant influence over SCI AMR. As a result, the company is accounted for using the equity method (see Note 3.5, p. 144).

SAS Saint-Denis Genin

SAS Saint-Denis Genin is 70%-owned by SAS Telamon (formerly SAS Panhard Développement) and 30%-owned by SAS Astuy. Ordinary decisions are taken by a simple majority of the votes cast by the partners. Extraordinary decisions, as well as those coming under Article L. 227-19 of the French Commercial Code, require the partners' unanimous approval. The Group only has a significant influence over SAS Saint-Denis Genin. As a result, the company is accounted for using the equity method.

SAS Hillel

Mercialys Gestion has held a 22.88 % stake in SAS Hillel since July 17, 2023. The governance of this company is determined by a shareholders' agreement, also signed on July 17, 2023. The company is represented by a Chairman, vested with the most extensive powers. However, the Chairman may not make any strategic decisions without the prior approval of the Strategy Committee, which is composed of three members, including a representative of Mercialys.

Collective decisions will be taken by a simple majority of the Strategy Committee except for strategic decisions, such as the adoption of the budget, investments and divestments, capital transactions and dividend distributions which must be taken unanimously.

Mercialys does not have full power but exercises significant influence over Hillel, which is therefore accounted for using the equity method.

Subsidiaries with non-controlling interests

SAS Immosiris

On October 22, 2015, Mercialys set up the simplified joint-stock company, Immosiris, with a capital of Euro 100.

On November 2, 2015, Mercialys transferred one real estate asset to Immosiris. On November 10, 2015, Mercialys sold 29.7% of the shares in Immosiris to OPCI REAF, majority-owned by BNP Paribas. On November 10, 2015, Mercialys was diluted by OPCI REAF to 51%.

Since November 2015, Mercialys has held 51% of SAS Immosiris. In accordance with IFRS 10, the analysis performed concludes that the governance rules in place do not define a joint venture but monitor Mercialys' exclusive control over the partners, accompanied by protection rights for minority shareholders given the particular nature of the activity, of which a part of the revenues is obtained from a related party. This is because the criteria defining the concept of control, in accordance with IFRS 10, are met:

- Mercialys has power over collective decisions and consequently controls the operational and strategic activities of SAS Immosiris which mainly comprise the management of rents and investments;
- the rights that Mercialys grants to non-controlling interests are protective rights.

As a result, SAS Immosiris is fully consolidated in the Group's consolidated financial statements (see Note 20.5, p. 117).

Recycling SEP at the Saint Genis 2 shopping center

On June 5, 2025, Mercialys and Société du Centre Commercial de Narbonne S.N.C. acquired 58.03% of the voting rights in the Recycling SEP at the Saint Genis 2 shopping center. Consequently, they hold the duly proportionate rights to the profits or losses attached to said voting rights, and a majority of the economic rights.

They have the authority to direct relevant activities.

- The management of the SEP is entrusted to an independent third party, Société des Centres Commerciaux (SCC), appointed as statutory manager for the entire duration of the company.

- The manager has no decision-making power to modify the rental conditions of the lease. He must obtain the approval of the partners.
- The manager may be dismissed by a majority vote of the partners.

Consequently, Mercialys has control of the SEP, which will be fully consolidated in the Group's consolidated financial statements.

Financial assets at fair value through other comprehensive income

OPCI UIR II

Since July 2011, Mercialys has owned 19.99% of OPCI UIR II, established with Union Investment (UI) which owns 80.01%.

OPCI UIR II is in the process of liquidation.

Governance confers control to UI (Board decisions by majority, with UI having 4 out of the 5 members; management and dividends decided by UI), without any specific rights for Mercialys, which only has a put option. This does not support the conclusion that Mercialys has significant influence; the OPCI is therefore classified as financial assets at fair value through other comprehensive income (see Note 10, p. 161).

3.5 Investments in equity associates and joint ventures

3.5.1 Significant equity associates

The table below shows the full condensed financial statements of the four main equity associates accounted for using the equity method. This information is prepared in compliance with IFRS, restated where appropriate for adjustments made by the Group such as fair value revaluation adjustments on the date of loss or gain of control, adjustments to bring the accounting principles into line with those of the Group and elimination of intragroup acquisitions or disposals up to the percentage held in equity associates:

	2025			2024			
(in thousands of euros)	SCI AMR	SNC Aix 2	SAS Hillel	SCI AMR	SNC Aix 2	SAS Hillel	SAS Imocom Partners
% interest	25%	50%	22.9%	25%	50%	22.9%	30%
Net rental income	17,285	1,427	-	19,471	1,698	-	-
Operating income	9,314	799	(255)	15,263	825	(658)	1,395
Net financial expense	(6,406)	(343)	(11)	(7,342)	(361)	(15)	-
Tax	(37)	-	-	(36)	2	-	(345)
Net income	2,871	457	(265)	7,885	465	(673)	1,051
Investment properties	243,173	27,454	-	248,887	27,157	-	-
Intangible assets	-	-	279	-	-	182	61
Property, plant and equipment	-	-	108	-	-	205	89
Non-current financial assets	-	-	23	-	-	23	37
Other non-current assets	5	75	-	5	-	-	-
Non-current assets	243,178	27,528	410	248,892	27,157	410	187
Trade receivables	1,214	410	347	2,143	533	322	81
Other current assets	3,345	342	143	4,682	490	160	238
Cash and cash equivalents	7,306	2,897	110	9,001	3,040	152	2,687
Current assets	11,865	3,649	600	15,826	4,063	634	3,005
TOTAL ASSETS	255,042	31,178	1,010	264,718	31,220	1,044	3,192
Equity	96,670	14,651	(227)	105,684	14,675	39	1,968
Non-current financial liabilities	152,065	15,143	769	152,032	-	346	-
Other non-current liabilities	2,971	-	63	1,783	-	570	-
Non-current liabilities	155,036	15,143	833	153,814	-	917	-
Trade payables	1,778	-	71	3,293	48	-	74
Current financial liabilities	543	126	-	543	15,715	-	-
Other current liabilities	1,014	1,258	333	1,384	783	88	1,150
Current liabilities	3,334	1,384	404	5,220	16,545	88	1,224
TOTAL EQUITY AND LIABILITIES	255,042	31,178	1,010	264,718	31,220	1,044	3,192

3.5.2 Change in investments in equity associates and joint ventures

The table below presents aggregate information of individually non-significant equity associates and joint ventures, for the share held by the Group.

(in thousands of euros)	Beginning of period	Share of income for the fiscal year	Retail	Other	End of period
Equity associates and joint ventures					
SAS Corin Asset Management	24	61	-	-	85
SCI AMR	26,827	1,971	(2,377) ⁽¹⁾	-	26,421
SNC Aix 2	7,290	233	(76)	(109)	7,337
SAS Saint-Denis Genin	23	5	-	-	29
SAS Hillel	999	(154)	-	-	845
SAS ImocomPartners	4,393	315	(120)	1,009	5,597
2024 FISCAL YEAR	39,557	2,432	(2,573)	900	40,315
Equity associates and joint ventures					
SAS Corin Asset Management	85	13	-	-	99
SCI AMR	26,421	718	(2,971) ⁽¹⁾	-	24,168
SNC Aix 2	7,337	228	(232)	(8)	7,325
SAS Saint-Denis Genin	29	4	-	-	33
SAS Hillel	845	(61)	-	-	785
SAS ImocomPartners	5,597	14	-	(5,611)	-
2025 FISCAL YEAR	40,315	916	(3,203)	(5,619)	32,409

(1) Of which Euro 975,000 in dividends not collected at December 31, 2025, and Euro 446,000 not collected at December 31, 2024.

Note 4 Additional information on the cash flow statement

ACCOUNTING PRINCIPLE

The cash flow statement is prepared according to the indirect method on the basis of the consolidated entity's pre-tax income and is broken down into three categories:

- cash flow from operating activities: including tax, and dividends received from equity associates and joint ventures;
- cash flows from investing activities: especially acquisitions of control, loss of control including transaction costs, acquisitions and disposals of shares in non-consolidated companies, equity associates and joint ventures as well as fixed asset acquisitions and disposals;
- cash flows from financing activities: in particular bond issues and redemptions, issues of equity instruments, transactions between shareholders, net interest (cash flows from finance costs), equity-related transactions and dividends paid.

4.1 Reconciliation between change in cash position and change in net financial debt

(in thousands of euros)	12/2025	12/2024
Change in cash position	151,666	165,498
Increase in borrowings and financial liabilities ⁽¹⁾	(510,000)	(522,000)
Decrease in borrowings and financial liabilities ⁽²⁾	210,000	422,000
Issue costs, interest not due and loan repayment premiums ⁽³⁾	(5,250)	746
Fair value of liabilities	1,871	(5,572)
CHANGE IN NET FINANCIAL LIABILITIES	(151,713)	60,672

(1) In 2025, increases in borrowings and financial liabilities corresponded to the new bond issue of Euro - 300 million, and commercial paper purchases for Euro - 210 million.

In 2024, increases in borrowings and financial liabilities corresponded to the new bond issue of Euro - 300 million, and commercial paper purchases for Euro - 222 million.

(2) In 2025, the decrease in borrowings and financial liabilities corresponded to commercial paper repayments for Euro 210 million.

In 2024, the decrease in borrowings and financial liabilities corresponded to the redemption of the bond maturing in 2027 for Euro 200 million and to commercial paper repayments for Euro 222 million.

(3) In 2025, the balance relating to the restructuring of financial instruments amounted to Euro - 7.9 million.

In 2024, the balance relating to the restructuring of financial instruments amounted to Euro - 3.7 million.

Balances are spread out, i.e. Euro 9.7 million in 2025 and Euro 7.7 million in 2024.

4.2 Reconciliation of fixed asset acquisitions

(in thousands of euros)	12/2025	12/2024
Increase and other acquisitions of intangible assets	(1,352)	(1,342)
Increase and other acquisitions of property, plant and equipment	(2,240)	(2,050)
Increase and other acquisitions of investment property ⁽¹⁾	(36,450)	(24,635)
Increase in right-of-use assets ⁽²⁾	(61,444)	-
Increase in investment properties held for sale	-	-
Change in liabilities on fixed assets	(266)	(753)
CASH OUTFLOWS LINKED TO ACQUISITIONS OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES	(101,752)	(28,780)

(1) In 2025 and 2024, cash outflows related to acquisitions of dispersed assets and works.

(2) In 2025, the increase in right-of-use assets is related to the acquisition of the asset at Saint Genis 2 (see Note 9.1.1, p. 160)

4.3 Reconciliation of fixed asset disposals

(in thousands of euros)	12/2025	12/2024
Disposals of property, plant and equipment during the fiscal year	-	4
Disposals of intangible assets during the fiscal year	30	-
Disposals of investment properties during the fiscal year	39	27,866
Disposals of IFRS 5 assets (see Note 8.2, p. 164)	-	115,479
Income from asset disposals ⁽¹⁾	165	(13,410)
Change in trade receivables	(233)	1,262
CASH INFLOWS FROM DISPOSALS OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES	-	131,202

(1) In 2025, as in 2024, cash inflows from disposals consisted of disposals during the fiscal year (see Note 6.7, p. 150).

4.4 Reconciliation of net interest paid

(in thousands of euros)	12/2025	12/2024
Net finance costs presented in the income statement	(39,002)	(44,516)
Neutralization of depreciation of costs and issue/redemption premiums	8,782	(1,152)
Change in incurred interests and fair value hedge derivatives of financial liabilities	(1,818)	9,368
Interest paid on lease liabilities	(2,207)	(360)
Net interest	(34,244)	(36,659)
of which received	19,378	21,102
of which paid	(53,622)	(57,762)

4.5 Other disclosures relating to the cash flow statement

Investments in associates and joint ventures

In 2024, an earn-out payment of Euro 1 million was paid in relation to the acquisition of the 30% stake in ImocomPartners.

Impact of changes in scope with change of control

The Group acquired all of the shares in SCI Boule and SARL Etablissements S Gaymard for Euro 10.7 million, the remaining 70% of ImocomPartners for Euro 14.1 million and 58.03% of the Recycling SEP at the Saint Genis 2 shopping center for Euro 1.2 million.

Other transactions with shareholders

In July 2025, Mercialys bought back the 49% minority share in Hyperthetis Participations for a net amount of Euro 29.6 million (including costs).

Note 5 Segment reporting

03

ACCOUNTING PRINCIPLE

Segment reporting reflects Management's view and is established on the basis of internal reporting used by the Chief Operating Decision Maker (the Chief Executive Officer) to make decisions about resources to be allocated and to assess the Group's performance.

As the Group's Senior Management does not use a breakdown of operations to review operating matters, no segment reporting is provided in the financial statements.

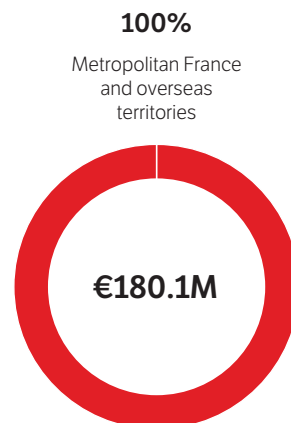
To date, there is only one geographic segment, given that the Group's asset portfolio consists entirely of properties located in France. However, in the future, the Group does not rule out making investments outside of France, in which case information would be disclosed for other geographic segments as well.

The Euro 180.1 million in rental income is 100% split between assets, projects and dispersed assets, and is fully generated in Metropolitan France and overseas territories.

► BREAKDOWN OF RENTS BY ACTIVITY



► BREAKDOWN OF RENTS BY REGION



Note 6 Information on the operating income

6.1 Net rental income

ACCOUNTING PRINCIPLE

Rental revenues

The leasing of properties by the Group to its tenants generates rental revenues. The amounts invoiced are recognized as revenues for the applicable period. In the case of construction leases, the value of the asset built by the lessee and transferred to the lessor for no consideration at the end of the lease is analyzed as additional rent payable in kind and is spread over the term of the lease.

Leases for shopping centers often include a variable portion of rents based on the lessee's sales, with a guaranteed minimum rent in order to limit risk for the Company in periods of economic recession.

Stepped rents, rent holidays and other benefits granted to tenants are accounted for by spreading an amount on a straight-line basis as a decrease or increase to rental revenues for the fiscal year. The spreading is done over the committed term of the lease.

Rental revenues also include upfront payments made by tenants upon signing the lease; if such payments are considered to be supplemental rent, they are spread over the initial committed term of the lease, generally three years.

Net rental income is the difference between rental revenue and directly attributable expenses. Directly attributable expenses include property taxes and service charges not billed to tenants as well as other property operating charges. These expenses do not include costs classified by the Group as "Other expenses" or "Personnel expenses".

French regulations mandate a minimum duration of nine years for commercial leases. The tenant is entitled to terminate every three years simply by giving prior notice six months before the end of the current period. However, the parties may agree to a "firm" lease for more than nine years, such as those entered into by Mercialis.

Re-invoiced service charges are recognized as income for the period in which they are recovered. They correspond to the charges re-invoiced to tenants and are presented separately from re-invoiced items.

Breakdown of net rental income

(in thousands of euros)

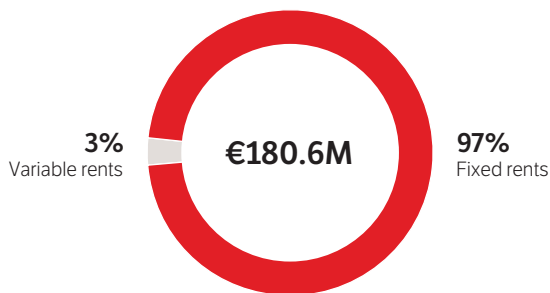
	12/2025	12/2024
Invoiced rents ⁽¹⁾	180,084	179,151
Lease rights and despecialization indemnities	507	384
Rental revenues	180,591	179,534
Property tax	(14,608)	(14,531)
Rebiling to tenants	12,236	12,153
Non-recovered property taxes	(2,373)	(2,378)
Service charges	(32,599)	(33,109)
Rebiling to tenants	28,498	29,478
Non-recovered service charges	(4,101)	(3,631)
Management fees	(694)	(756)
Rebiling to tenants	4,128	4,054
Losses on and impairment of receivables ⁽²⁾	(5,635)	(3,197)
Other ⁽³⁾	(1,418)	(1,313)
Net property operating charges	(3,620)	(1,212)
Net rental income	170,498	172,314

⁽¹⁾ Of which the variable component based on revenues: Euro 6,072,000 in 2025 versus Euro 6,285,000 in 2024.

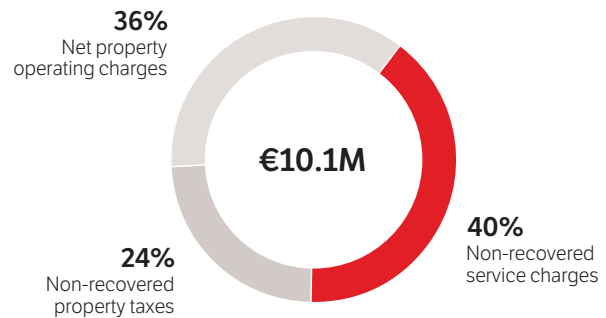
⁽²⁾ In 2025 and in 2024, losses on and impairment of receivables mainly consisted of allowances for provisions calculated using the traditional method.

⁽³⁾ Other expenses include rental income paid on construction leases and long-term ground leases, fees paid to third parties, and non-recoverable, non-capitalizable shopping center maintenance costs.

► BREAKDOWN OF RENTAL REVENUES



► BREAKDOWN OF NON-RECOVERED CHARGES



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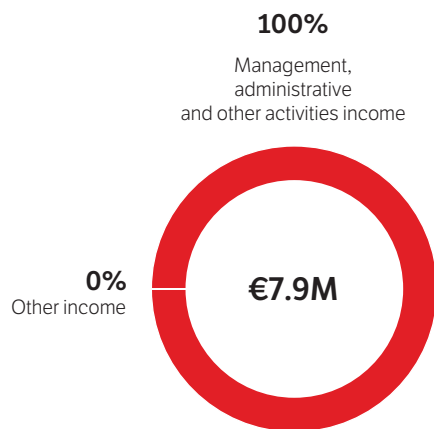
6.2 Management, administrative and other activities income

Management, administrative and other activities income primarily comprises fees charged for services provided by certain Mercialis teams – in connection with consulting services provided by the asset management team, or shopping center management services provided by the teams – as well as letting, asset management and advisory fees relating to partnerships formed. Fees charged in 2025 totaled Euro 7.9 million, compared to Euro 3.2 million in 2024.

6.3 Other income

There was no other significant income in 2025 or 2024.

► BREAKDOWN OF OTHER INCOME AND OPERATING INCOME



6.4 Other expenses

Other expenses mainly comprise operating expenses. These operating expenses are mainly made up of financial communication expenses, directors' fees paid to members of the Board of Directors, communication expenses, marketing research costs, fees for work, miscellaneous fees (Statutory Auditors, consulting, studies) and real estate asset appraisal fees.

In fiscal year 2025, these expenses amounted to Euro - 5.8 million, versus Euro - 7.9 million in 2024.

6.5 Personnel expenses

Personnel expenses amounted to Euro - 23.7 million at the end of December 2025, versus Euro - 20.5 million at the end of December 2024. The increase in this expense is mainly related to the consolidation of ImocomPartners in 2025.

6.6 Depreciation, amortization, provisions and impairment

(in thousands of euros)

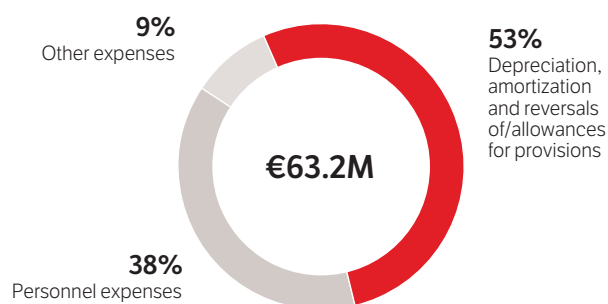
	Notes	12/2025	12/2024
Depreciation and amortization of intangible assets, property, plant and equipment and investment property		(36,178)	(36,313)
Depreciation and amortization of right-of-use assets		(2,598)	(1,515)
Depreciation and amortization		(38,775)	(37,828)
Reversals of/(allowances for) investment property impairment ⁽¹⁾	6.7	(34,658)	7,780
Reversals of/(allowances for) provisions for liabilities and charges ⁽²⁾	22.1	1,962	(1,001)
Reversals of/(allowances for) impairment on current assets ⁽³⁾	12	(2,315)	234
TOTAL ALLOWANCES FOR DEPRECIATION AND AMORTIZATION, PROVISIONS AND IMPAIRMENTS		(73,787)	(30,816)

(1) Allowances for investment property impairment are presented under "Other operating expenses" and reversals of investment property impairment under "Other operating income" in the consolidated income statement (see Note 11, p. 62).

(2) Reversals of/(allowances for) provisions for liabilities and charges are presented under "Reversals of/(allowances for) provisions" and "Other operating expenses/income" in the consolidated income statement.

(3) Reversals of/(allowances for) impairment of current assets are presented under "Net property operating charges" in the consolidated income statement.

► BREAKDOWN OF OTHER EXPENSES, PERSONNEL EXPENSES, AND DEPRECIATION, AMORTIZATION, PROVISIONS AND IMPAIRMENT



6.7 Other operating income and expenses

ACCOUNTING PRINCIPLE

This line item records items which by definition are not considered in the appraisal of current operational performance such as non-current asset impairments, disposals of non-current assets and effects of the application of IFRS 3 if applicable.

Other operating income and expenses amounted to Euro - 36.4 million at December 31, 2025, versus Euro - 6.3 million at December 31, 2024.

It is made up of:

- investment property impairment for an amount of Euro - 34.7 million ;
- provisions for litigation for Euro - 3.3 million;
- and compensation related to rental properties for Euro + 4.8 million.

In 2024, other operating income and expenses (Euro - 6.3 million) came from asset disposals and adjustments for assets previously disposed of for Euro - 5.1 million, and from investment property impairment for Euro - 2.1 million.

Note 7 Tax

ACCOUNTING PRINCIPLE

Current and deferred tax

Mercialys elected for SIIC tax status effective as at November 1, 2005.

Under this status, its rental revenues and capital gains on the sale of property assets are exempt from tax. In return for this exemption, the Company is required to distribute 95% of its net income from rental activities and 70% of its capital gains on property sales.

Under the SIIC regime, Mercialis may not be more than 60%

owned by a single shareholder or group acting in concert, and 15% of shareholders must hold less than 2% of the Company's share capital.

Upon election of SIIC status, Mercialis was required to pay an exit tax of 16.5% on its unrealized capital gains (on properties and investments in subsidiaries not subject to corporate tax). As a consequence of this election, the parent company no longer has any unrealized capital gains nor any net income from rental activities that will be subject to tax in the future.

03

7.1 Tax expense

Reconciliation of the effective tax expense and the theoretical tax expense

(in thousands of euros)	12/2025	12/2024
Theoretical tax rate	25.83%	25.83%
Pre-tax income and income from equity associates	37,091	55,104
Theoretical tax expense	(9,579)	(14,231)
Income tax exemption for SIIC status	25,413	16,549
Theoretical impact of temporary differences subject to tax at zero rate ⁽¹⁾	(16,074)	(1,082)
CVAE ⁽²⁾ net of corporate tax	(276)	(468)
Change in corporate tax rate	12	(1)
Recognition and elimination of loss ⁽³⁾	(624)	(1,561)
Tax credit	-	-
Effective tax expense	(1,128)	(793)
Effective tax rate	3.04%	1.44%

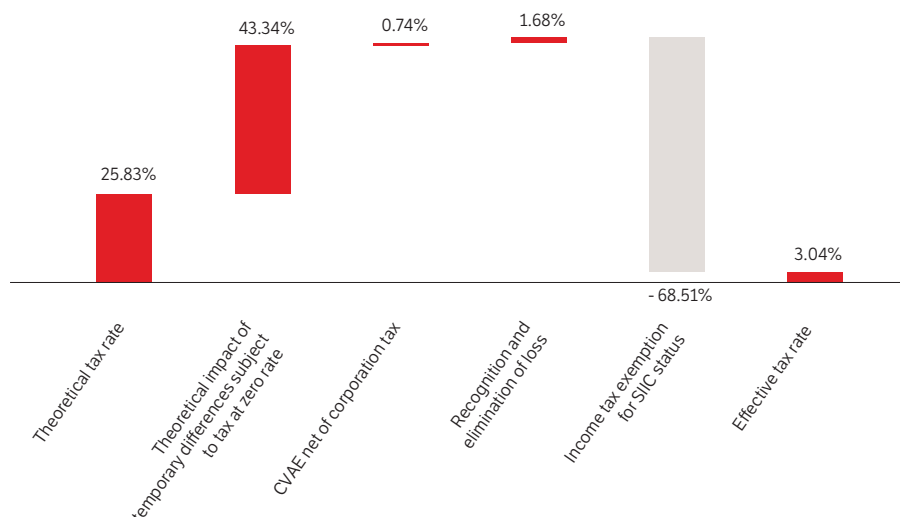
(1) In 2025, as in 2024, temporary differences subject to tax at zero rate primarily comprised provisions for miscellaneous risks, asset impairments and consolidation restatements not subject to deferred tax, in particular the cancelation of the capital gain on the internal disposal of fixed assets and securities.

(2) CVAE: contribution on added value paid by companies.

(3) In 2025, Mercialis SA had tax losses not recognized in deferred tax assets of Euro 0.4 million (compared to Euro 4.9 million in 2024).

The tax expense for the 2025 fiscal year amounts to Euro - 1,128,000, versus Euro - 793,000 in 2024. This tax expense consists of the CVAE for Euro - 372,000, corporate tax of Euro - 474,000 and deferred income taxes and temporary differences for Euro - 283,000.

RECONCILIATION BETWEEN THE EFFECTIVE TAX EXPENSE AND THE THEORETICAL TAX EXPENSE



7.2 Deferred taxes

ACCOUNTING PRINCIPLE

In accordance with IAS 12, deferred taxes are recognized. They correspond to tax calculated and that is likely to be recoverable since they consist of assets, on timing tax differences, tax loss carryforwards and certain consolidation restatements.

Deferred tax assets and liabilities are calculated according to the liability method on the basis of the tax rate expected for the fiscal year in which the asset will be realized or the liability settled.

Deferred taxes are recognized as income except if they are attached to business combinations or to items recognized under comprehensive income or directly as equity.

Deferred taxes are always presented as non-current assets or liabilities.

7.2.1 Change in deferred tax assets

(in thousands of euros)

	12/2025	12/2024
Beginning of period	1,700	1,614
Income/(Expense) for the fiscal year	207	608
Effect of changes in the scope of consolidation and reclassifications	(400)	(608)
Changes recognized under other comprehensive income	(181)	86
END OF PERIOD	1,326	1,700

At December 31, 2025, deferred tax assets mainly related to cash flow hedges and tax loss carryforwards.

7.2.2 Change in deferred tax liabilities

(in thousands of euros)

	12/2025	12/2024
Beginning of period	(51)	(215)
Income/(Expense) for the fiscal year	(490)	(443)
Effect of changes in the scope of consolidation and reclassifications	(1,926)	608
Changes recognized under other comprehensive income	-	-
END OF PERIOD	(2,466)	(51)

Deferred tax liabilities are mainly composed of the deferred tax relating to the goodwill of ImocomPartners.

Note 8 Intangible assets, property, plant and equipment, and investment property

ACCOUNTING PRINCIPLE

Intangible assets, property, plant and equipment as well as investment property are recognized according to the cost method (acquisition cost less accumulated depreciation and any impairment losses).

An investment property is a property held by the Group for rental revenue or capital appreciation, or both. Investment properties are recognized and measured in accordance with the provisions of IAS 40.

Within the Group, shopping centers are recognized as investment properties.

Information on the fair value of investment property is provided in Note 8.1.3, p. 156.

It has no impact on the Group's equity, as investment properties are recognized according to the cost method; only a possible impairment is likely to affect their book value.

Depreciation methods and periods are the same as those used for property, plant and equipment.

Appraisals of assets owned by the Group are conducted in compliance with the Code of Ethics for real estate appraisers issued by the RICS (Royal Institution of Chartered Surveyors). The methods used to appraise the fair value of each asset are those recommended in the June 2006 property valuation charter (third edition) and in the 2000 report on the valuation of real estate assets of publicly traded companies by a working group of the COB (*Commission des Opérations de Bourse*, France's securities market regulator at the time) and the CNC (*Conseil National de la Comptabilité*, France's National Accounting Board). All of the assets in Mercialis' property portfolio are appraised on a rotating basis, at the rate of one third every year and by updating the other two thirds. As recommended in the 2000 COB/CNC report, two approaches are used to determine the fair value of each asset:

- the first, capitalization of rental income, consists of measuring net rental income from the asset and applying a yield rate corresponding to the market rate for assets of the same type, based on the retail area, configuration, location, competition, means of ownership, rental and extension potential and comparability with recent transactions, and taking into account the actual level of rent, less non rebillable expenses and works relative to the corresponding market price and the vacancy rate;
- the second, discounted cash flow (DCF), which consists of discounting future flows of income and expenses, takes into consideration projected rent increases and vacancy rates in future years, as well as other forecast parameters such as the duration of the period during which the property will be in the lease market and the investment outlays borne by the lessor.

The discount rate applied takes account of the market-risk-free rate (TEC 10-year OAT), plus a risk premium and a real estate market liquidity premium, as well as any risk premiums for obsolescence and rental risk.

Small assets have been valued by comparison with market transactions in similar assets.

Investment property impairment tests are carried out at the level of the cash-generating unit, *i.e.* at the level of the site composed of shopping centers, medium-sized stores and hypermarkets.

When Mercialis plans an individual asset disposal, these tests may be performed on the asset to be sold, as the cash-generating unit approach no longer has any substance.

A provision for investment property impairment is recognized when an appraisal value excluding transfer taxes is more than 5% below the net book value of the assets and/or when this difference can be considered as significant.

Cost price of fixed assets and investment property

The acquisition cost of property assets and investment property includes the acquisition expenses of these assets and investment property gross of tax.

Investment properties may include compensation paid to a tenant evicted upon early termination of a lease when:

- the tenant is replaced: if payment of eviction compensation enables the performance of the asset to be enhanced, this expenditure is capitalized as part of the cost of the asset; if not, this expenditure is charged to expenses in the fiscal year in which it is incurred;
- the site is renovated: if payment of eviction compensation is due to renovation work on the building, this expenditure is included in the cost of this work.

Personnel expenses and borrowing costs directly attributable to the acquisition, construction or production of an asset, for which preparation prior to use or planned sale requires a substantial period of time – generally more than six months – are included in the cost of the asset.

All other borrowing costs are recognized as expenses for the fiscal year in which they are incurred. Borrowing costs are interest and other costs borne by a company within the framework of borrowing funds.

Depreciation

Investment properties and fixed assets are recognized and depreciated according to the component method. For buildings, four components have been identified: structural elements, roofing, fire protection of the building shell, and fixtures. "Roofing" and "Fire protection of the building shell" are identified as separate components only in the case of major renovations. In all other cases, they are not separated from the "structural elements."

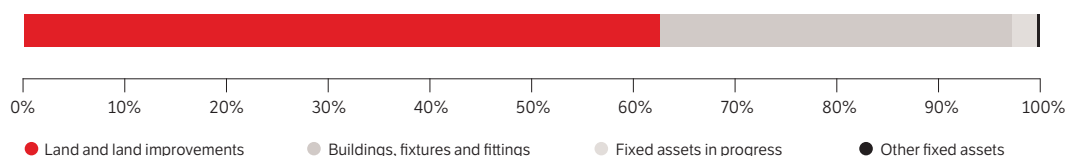
Property, plant and equipment and investment properties, with the exception of land (non-depreciable), are depreciated using the straight-line method for each category of asset, with generally zero residual value:

Type of asset	Depreciation/amortization period (in years)
Land arrangements and improvements	40 years
Buildings (structural elements)	50 years
Roofing	15 years
Fire protection of the building shell	25 years
Fixtures and fittings and renovation of premises	10 years-20 years

8.1 Intangible assets, property, plant and equipment, and investment property

8.1.1 Composition

(in thousands of euros)	12/2025			12/2024		
	Gross	Depreciation and impairment	Net	Gross	Depreciation and impairment	Net
Concessions, patents, licenses	7,927	(5,054)	2,872	5,192	(3,360)	1,832
Other intangible assets	7,685	(356)	7,329	-	-	-
Other intangible assets in progress	2,189	-	2,189	1,592	-	1,592
Intangible assets	17,800	(5,410)	12,390	6,784	(3,360)	3,424
Other property, plant and equipment	11,432	(2,350)	9,082	8,961	(1,516)	7,445
Property, plant and equipment	11,432	(2,350)	9,082	8,961	(1,516)	7,445
Land and land improvements	1,134,798	(75,691)	1,059,107	1,137,697	(66,528)	1,071,168
Buildings, fixtures and fittings	1,034,902	(448,052)	586,850	1,029,225	(409,448)	619,777
Other property, plant and equipment	15,006	(10,004)	5,002	12,067	(9,593)	2,474
Fixed assets in progress	41,059	-	41,059	27,176	-	27,176
Investment properties	2,225,765	(533,747)	1,692,018	2,206,165	(485,570)	1,720,595



8.1.2 Change in intangible assets, property, plant and equipment, and investment property

8.1.2.1 Change in intangible assets

(in thousands of euros)	Concessions, patents, licenses	Other intangible assets	Other intangible assets in progress	Total
At January 1, 2024	2,122	-	1,022	3,144
Increase and other acquisitions	96	-	1,246	1,342
Depreciation and amortization	(1,044)	-	-	(1,044)
Reclassifications and other movements	658	-	(676)	(18)
At December 31, 2024	1,832	-	1,592	3,424
Increase and other acquisitions	1,662	7,684	1,103	10,448
Depreciation and amortization	(1,123)	(356)	-	(1,479)
Disposals for the fiscal year	(30)	-	-	(30)
Reclassifications and other movements	531	-	(505)	26
AT DECEMBER 31, 2025	2,872	7,329	2,189	12,390

The increase in intangible assets is mainly related to the appropriation of the residual goodwill of ImocomPartners, which is valued as a brand at Euro 1,354,000 and investor relations at Euro 7,684,000. Unallocated goodwill amounts to Euro 11,470,000 (see Note 3.1, p. 141).

8.1.2.2 Change in property, plant and equipment

<i>(in thousands of euros)</i>	Land and land improvements	Buildings, fixtures and fittings	Other property, plant and equipment	Fixed assets in progress	Total
At January 1, 2024	22	3,309	745	1,748	5,825
Increase and other acquisitions	-	607	4	1,439	2,050
Depreciation and amortization	(1)	(285)	(190)	-	(476)
Disposals for the fiscal year	-	(3)	-	-	(4)
Reclassifications and other movements	-	971	60	(982)	50
At December 31, 2024	22	4,599	619	2,205	7,445
Increase and other acquisitions	-	52	580	1,608	2,240
Depreciation and amortization	(1)	(294)	(309)	-	(604)
Disposals for the fiscal year	-	-	-	-	-
Reclassifications and other movements	-	22	-	(22)	-
AT DECEMBER 31, 2025	21	4,379	890	3,792	9,082

Property, plant and equipment mainly comprise fixed assets used by the Group's central departments.

8.1.2.3 Change in investment property

<i>(in thousands of euros)</i>	Land and land improvements	Buildings, fixtures and fittings	Other property, plant and equipment	Property, plant and equipment in progress	Total
At January 1, 2024	1,169,345	674,126	2,933	18,545	1,864,950
Increase and other acquisitions ⁽¹⁾	1,785	9,167	102	13,582	24,635
Depreciation, amortization and impairment charges / reversals	8,349	(27,222)	(330)	-	(19,203)
Disposals for the fiscal year	(15,358)	(12,515)	(19)	25	(27,866)
Reclassification as assets held for sale	(92,569)	(29,291)	(8)	(20)	(121,889)
Reclassification and other movements ⁽²⁾	(384)	5,513	(204)	(4,957)	(32)
At December 31, 2024	1,071,168	619,777	2,474	27,176	1,720,595
Increase and other acquisitions ⁽¹⁾	11,138	10,882	2,813	23,128	47,962
Depreciation, amortization and impairment charges / reversals	(20,002)	(48,297)	(455)	-	(68,753)
Disposals for the fiscal year	(28)	(11)	-	-	(39)
Reclassification as assets held for sale (see Note 8.2, p. 158)	(4,047)	(126)	(1)	(3,547)	(7,721)
Reclassification and other movements ⁽²⁾	877	4,624	170	(5,698)	(26)
AT DECEMBER 31, 2025	1,059,107	586,850	5,002	41,059	1,692,018

⁽¹⁾ The item "Increase and other acquisitions" in 2025 mainly corresponds to the acquisition of the Marseille Barnéoud site for Euro 10.4 million, the assets at Saint Genis for Euro 9 million and work carried out during the year.

⁽²⁾ The item "Reclassification and other movements" corresponds primarily to the commissioning of buildings already recognized in the previous fiscal year under fixed assets in progress and to the reclassification as assets of investment properties held for sale.

8.1.3 Fair value of investment property

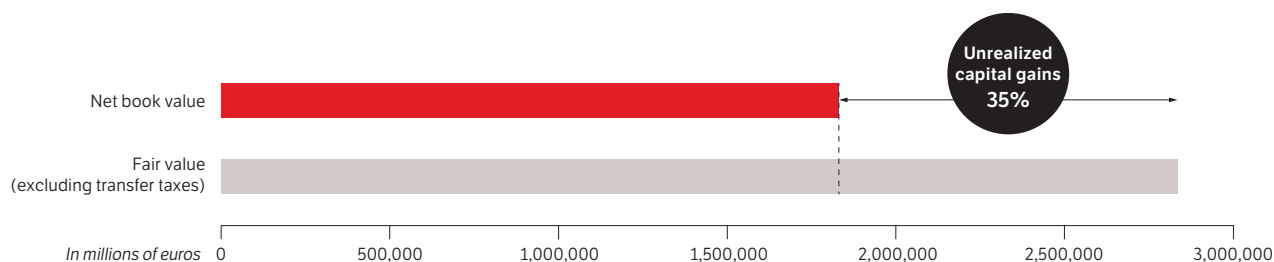
These valuations concern all investment property held at December 31, 2025.

The valuation methods used, described in Note 8, p. 153 remain unchanged.

	2025		2024	
(in thousands of euros)	Net book value	Fair value (excluding transfer taxes)	Net book value	Fair value (excluding transfer taxes)
Investment properties	1,692,018	2,636,113	1,720,595	2,583,670
Investment properties held for sale	7,721	7,721	-	-
Rights-of-use on Saint Genis	130,954	190,753		
TOTAL	1,830,693	2,834,588	1,720,595	2,583,670
Unrealized capital gains		35%		33%

Unrealized capital gains, calculated on the basis of the right to use the Saint-Genis-Laval asset, amounted to Euro 1,004 million at December 31, 2025, compared to Euro 863 million at December 31,

2024. This increase of Euro 141 million is mainly due to the change in fair value of assets, the main factors of which are described below.



On December 31, 2025, BNP Paribas Real Estate Valuation, Catella Valuation, Jones Lang LaSalle Value & Risk Advisory, CBRE and BPCE Expertises Immobilières updated their valuation of Mercialis' portfolio:

- BNP Paribas Real Estate Valuation provided an appraisal of 18 sites as at December 31, 2025, based on an on-site inspection of 5 sites during the second half of 2025 and an update of the appraisals from June 30, 2025 for the other sites. The appraisals provided by BNP Paribas Real Estate Valuation represent Euro 1,990.0 million including transfer taxes (Euro 1,855.9 million excluding transfer taxes), or 65.5% of the portfolio;
- Catella Valuation provided an appraisal of 12 sites as at December 31, 2025, based on an update of the appraisals from June 30, 2025. The appraisals provided by Catella Valuation represent Euro 165.6 million including transfer taxes (Euro 154.1 million excluding transfer taxes), or 5.4% of the portfolio;
- Jones Lang LaSalle Value & Risk Advisory provided an appraisal of 5 sites as at December 31, 2025, based on an on-site inspection of 5 sites during the second half of 2025. The appraisals provided by Jones Lang LaSalle Value & Risk Advisory represent Euro 85.0 million including transfer taxes (Euro 79.1 million excluding transfer taxes), or 2.8% of the portfolio;
- CBRE provided an appraisal of one asset as at December 31, 2025, based on an update of the appraisal carried out during the first half of 2025. The appraisal provided by CBRE represents Euro 122.4 million including transfer taxes (Euro 114.0 million excluding transfer taxes) or 4.0% of the portfolio;
- BPCE Expertises Immobilières provided an appraisal of 16 sites as at December 31, 2025, based on an update of the appraisals from June 30, 2025. The appraisals provided by BPCE Expertises Immobilières represent Euro 678.2 million including transfer taxes (Euro 631.4 million excluding transfer taxes), or 22.3% of the portfolio.

Fees correspond to registration fees payable on the sale of property upon signing of the deed of sale before a notary.

The valuation of investment property requires some judgment and estimates. The valuations determined by independent appraisers are based on level 3 non-observable data as defined by IFRS 13.

On this basis, the portfolio was valued at Euro 3,041.1 million including transfer taxes (Euro 2,834.6 million excluding transfer taxes) at December 31, 2025, compared to Euro 2,761.2 million including transfer taxes (Euro 2,583.7 million excluding transfer taxes) at December 31, 2024.

The value of the portfolio including transfer taxes therefore rose by 10.14% over the 12 months (and increased by 2.09% on a like-for-like basis). The average appraisal yield rate was 6.65% at December 31, 2025, unchanged from December 31, 2024.

The change in the fair value of assets excluding transfer taxes for fiscal year 2025 stems chiefly from:

- the effect of rental income on a like-for-like basis amounting to Euro + 51.3 million;
- the change in the average capitalization rate (reflecting the appraisers' assessments of the sustainability and recurrence of income generated by portfolio assets) which had an impact of Euro - 21 million;
- changes in the scope (acquisitions net of disposals) during the fiscal year amounting to Euro + 206.8 million;
- the CAPEX effect representing an impact of Euro + 13.8 million.

Type of real estate assets	Average yield rate	Average yield rate	Average yield rate
	12/31/2025	06/30/2025	12/31/2024
Assets	6.37%	6.61%	6.43%
Projects	15.71%	12.07%	12.22%
Miscellaneous	10.00%	9.54%	9.25%

The following table presents the breakdown of Mercialys' real estate portfolio in terms of fair value and gross leasable area (GLA) by site category at December 31, 2025, as well as the corresponding appraised rental income:

Type of real estate assets	Number of assets at 12/31/2025	Appraisal value at 12/31/2025 (excluding transfer taxes)		Gross leasable area at 12/31/2025		Appraised net rental income	
		(€M)	(%)	(sq.m.)	(%)	(€M)	(%)
Assets	34	2,711.1	95.6%	647,174	88.4%	185.3	91.6%
Projects	6	61.6	2.2%	55,002	7.5%	10.3	5.1%
Miscellaneous	7	61.9	2.2%	29,919	4.1%	6.7	3.3%
TOTAL	47	2,834.6	100.0%	732,096	100.0%	202.3	100.0%

(1) Including other assets (independent cafeterias and other standalone units).

Due to the strong correlation between the capitalization rate and the discount rate in the appraisers' model, the sensitivity test for changes in the capitalization rates also shows the sensitivity to changes in the discount rate.

Based on an assumption of annual appraised potential net rental income of Euro 202.3 million and a capitalization rate of 7.14%:

Sensitivity criteria	Impact on appraisal value (excluding transfer taxes) (€M)
- 0.5% decrease in the capitalization rate	+ 213.6
+ 10% increase in rents	+ 283.5
+ 0.5% increase in the capitalization rate	- 185.6
- 10% decrease in rents	- 283.5

Fees charged to Mercialys for the appraisals detailed above amounted to Euro 135,000 at December 31, 2025, versus Euro 170,000 at December 31, 2024.

8.2 Investment property held for sale

ACCOUNTING PRINCIPLE

Investment properties held for sale is stated at the lower of their book value and their fair value, less the costs of sale.

They are classified as assets held for sale if their book value is recovered primarily by means of a sale rather than continuing use.

This condition is deemed to have been met only if the sale is highly probable and the asset held for sale is available with a view

to being sold immediately in its current state. Senior Management must have planned to sell the asset, which in accounting terms should result in the conclusion of a sale within one year of the date of this classification.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer depreciated.

► CHANGE IN INVESTMENT PROPERTIES HELD FOR SALE

<i>(in thousands of euros)</i>	Land and land improvements	Buildings, fixtures and fittings	Other property, plant and equipment	Property, plant and equipment in progress	Total
At January 1, 2024	1,114	286	-	-	1,400
Increases and other acquisitions	-	-	-	-	-
Reclassification as assets held for sale	92,569	29,291	8	20	121,889
Impairment	(4,347)	(3,462)	-	-	(7,810)
Disposals for the fiscal year	(89,336)	(26,115)	(8)	(20)	(115,479)
At December 31, 2024	-	-	-	-	-
Increases and other acquisitions	-	-	-	-	-
Reclassification as assets held for sale	4,047	126	1	3,547	7,721
Impairment	-	-	-	-	-
Disposals for the fiscal year	-	-	-	-	-
AT DECEMBER 31, 2025	4,047	126	1	3,547	7,721

Investment property held for sale at December 31, 2025 mainly corresponds to the Brest site for which Leclerc and Mercialys have signed a preliminary bilateral sales agreement. In accordance with IFRS 5, these assets are recognized at their expected transaction value, adjusted for costs directly incurred in connection with the sale (in particular the work to be carried out by Mercialys prior to the sale).

In 2024, investment property held for sale totaled Euro 121.9 million and corresponded to 4 assets held via Hyperthetis Participations and non-strategic dispersed assets for which preliminary sales agreements, with no financing conditions, had been signed. These assets were sold in 2024.

Note 9 Leases

PRINCIPLE

As lessee

The Group is a lessee in certain property leases which mainly consist of:

- leases on plots of land related to investment properties (mainly construction leases and long-term ground leases);
- commercial leases for offices.

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

On the contract signing date, the Group determines whether the contract is (or contains) a lease, *i.e.* whether it conveys the right to control the use of a particular asset for a certain period of time in exchange for a consideration.

Leases are recorded on the lessee's statement of financial position and entail the recognition of:

- an asset representing the right to use the rented asset throughout the lease period. This asset is reported in the "Right-of-use assets" line of the consolidated statement of financial position;
- a liability representing the obligation to make lease payments over the same period, recorded in the "Current lease liabilities" and "Non-current lease liabilities" lines of the consolidated statement of financial position. Lease liabilities are not included in the Group's net financial debt.

Initial measurement

On the date on which the contract takes effect:

The lease liability is recognized for an amount equal to the present value of fixed future lease payments in relation to the estimated duration of lease, as determined by the Group.

Fixed future lease payments include the possible re-measurement of lease payments in relation to an index or growth rate laid down in the contract. They may also include the value of a purchase option or early termination penalties, if there is reasonable certainty that Mercialis will exercise such options. In addition, fixed payments include a deduction for any lease incentives to be received on the effective date of the lease.

The right-of-use asset corresponds to the value of the lease liability (after deduction of any lease incentives received from the lessor) plus advance lease payments, initial indirect costs, as well as the estimated cost of rehabilitation if this is obligation is provided for in the contract.

Subsequent measurement

The lease liability is measured at amortized cost, using the effective interest rate method.

The changes recorded in the lease-related debt are the following:

- an increase equivalent to the interest expense, determined by applying the discount rate to the debt at the beginning of the period. This interest expense is recognized in the income statement under "Other financial expenses";
- and decreased by the amount of the lease payments made.

The cash flows relating to the payment of the principal of lease-related debt and the associated interest are presented in the consolidated cash flow statement under cash flows from financing activities.

Besides the re-measurement of the liabilities in the event of contract amendments, liabilities relating to right-of-use assets are remeasured in the following cases:

- in the event of the revision of the contract duration;
- in the event of a change in the assessment of whether the exercise of a call option is reasonably certain (or not);
- in the event of a change in the amount of the payment expected under the residual value guarantee granted to the lessor;
- in the event of a change in variable rents based on a rate or an index, when the adjustment of the rate or index comes into effect (*i.e.* when the rents are actually modified).

In the first two cases, the debt is remeasured using a discount rate which is revised on the remeasurement date. In the last two cases, the discount rate used for the initial measurement remains unchanged.

The right-of-use is measured using the cost method and is amortized over the estimated duration of the lease, starting on the date on which the contract takes effect. This generates a straight-line amortization expense in the income statement. Moreover, in the event of a loss in value, the right-of-use asset is impaired in accordance with IAS 36 and is re-adjusted in the event of the re-measurement of lease liabilities.

In the event of early termination of a contract, any difference arising from the derecognition of the lease liabilities and the right-of-use is booked to the income statement under other operating income or other operating expenses.

Estimation of the term of the leases

The term of the lease corresponds to the period of execution of the contract (*i.e.* the period during which the contract cannot be terminated by the lessor, along with all renewal options provided for in the contract and available solely to the lessee). This term takes into account the termination and renewal options whose use by the Group is reasonably certain.

When estimating this reasonably certain duration, the Group takes into account all of the characteristics linked to the leased assets (location, offices, movable or immovable nature, economic horizon in terms of use, etc.). In general, the lease term starts on the initial contract date.

For commercial leases (3, 6 or 9 years) in particular, in accordance with the position paper published by the ANC on February 16, 2018, the Group recognizes the duration of execution as being 9 years from the lease start date.

Moreover, certain leases include tacit renewal clauses. For these leases, the Group is unable to reliably determine the estimated rental period beyond its strict contractual commitment, which is generally limited to a few months.

Determining the discount rate

In general, for each asset, the discount rate used for the calculation of the lease liability is determined on the basis of the incremental borrowing rate on the contract start date. This rate corresponds to the rate of interest that a lessee would have to pay, at the start of the lease, to borrow over a similar term and with a similar security, the funds necessary to acquire the asset in a similar economic environment.

Short-term low-value property leases

The Group has elected to apply one of the exemptions provided by the standard for short-term property leases (up to or equal to 12 months as from the initial lease start date).

The rents associated with these contracts are recognized in the consolidated income statement under operating expenses, just like the variable rents that are not included in the initial measurement of the lease liability. The cash flows associated with the payments made under these contracts are recognized in the consolidated cash flow statement under cash flows from operating activities.

As lessor

When the Group acts as the lessor, it determines at the beginning of each lease whether that lease is a finance lease or an operating lease.

Finance leases are recognized in the same way as a property sale to the tenant, financed by a loan granted by the lessor. The Group thus:

- derecognizes the leased asset in the statement of financial position;
- recognizes a financial receivable classified as "Financial assets at amortized cost", presented in the consolidated statement of financial position under "Other current assets" and "Other non-current assets" in an amount equal to the present value of the lease payments to be received (discounted using the interest rate implicit in the contract), to which is added any non-guaranteed residual value payable to the Group;
- breaks down the rental income between interest, which is recognized in the consolidated income statement under other financial income, and a capital amortization charge that reduces the amount of the receivable.

For operating leases, the lessor recognizes the leased assets under "Property, plant and equipment" in its statement of financial position and recognizes the lease payments received as income, in a linear fashion over the duration of the lease, under "Rental revenues" in the consolidated income statement.

9.1 Lessee

The information relating to such leases is presented hereunder.

9.1.1 Information on the statement of financial position

► COMPOSITION AND CHANGE IN RIGHT-OF-USE ASSETS

(in thousands of euros)	Land and land improvements	Buildings, fixtures and fittings	Other rights of us	Total
At January 1, 2024	6,185	4,054	375	10,615
Increases and reappraisals during the fiscal year	419	5,579	-	5,998
Depreciation and amortization	(371)	(1,036)	(108)	(1,515)
Disposals for the fiscal year	(314)	-	-	(314)
At December 31, 2024	5,919	8,598	268	14,784
Increases and reappraisals during the fiscal year ⁽¹⁾	40,456	90,851	-	131,307
Depreciation and amortization	(316)	(2,173)	(108)	(2,598)
Disposals for the fiscal year	-	-	-	-
AT DECEMBER 31, 2025	46,059	97,275	159	143,493

(1) The indexation of rents results in a reappraisal of the lease liability in exchange for the right-of-use asset.

On June 5, 2025, Mercialis acquired part of the Saint-Genis 2 shopping center in Saint-Genis-Laval from LSGI – La Société Générale Immobilière, through the sale of the property finance lease. The lease purchased as part of this transaction is made up of three tranches:

- Tranches 1 and 2 were acquired by Mercialis.
- Tranche 3 was transferred to the Société du Centre Commercial de Narbonne S.N.C.

Upon inclusion of the transaction in the consolidated financial statements:

- A right-of-use asset is recognized using the cost method (IFRS 16.29).
- The breakdown between depreciable and non-depreciable components is determined on the basis of the initial contract items and the lease payment schedule.
- For the depreciable component (buildings), the depreciation period used is 50 years, i.e. from 2017 to 2067, in accordance with the estimated useful life.

In 2024, the increase in right-of-use assets corresponded to the renewal of the commercial lease for the offices located in Paris as well as the impact of the indexation of rents which results in a reappraisal of the lease liability in exchange for the right-of-use asset. The disposal in 2024 of the right-of-use assets corresponded to the acquisition by Mercialis of the asset at the Saint-Etienne Monthieu site for which Mercialis was previously a lessee.

9.1.2 Information on the income statement

At December 31, 2025, restated rental charges totaled Euro 5,680,000. This rental income is replaced by a depreciation

expense on the right-of-use asset for Euro 2,598,000 (see Note 6.6, p. 150) and a financial interest expense on lease liabilities for Euro 2,020,000 (see Note 4.4, p. 146).

The amounts recognized in the income statement for the fiscal year concerning agreements excluded from lease liabilities represent Euro 63,000 and primarily relate to short-term or low value agreements.

9.1.3 Information on the cash flow statement

The total amount paid out during the fiscal year in respect of leases amounted to Euro 3,942,000.

Note 10 Other non-current assets

03

ACCOUNTING PRINCIPLE

Non-current assets consist essentially of financial assets available at fair value through other comprehensive income and amounts receivable from tenants under construction leases; in substance, the return of the construction by the tenant to the lessor at the end of the lease is considered to be an additional rent payable in kind and is spread over the term of the lease. At the end of the lease, when the asset is returned by the tenant, the accrued revenue is canceled by recognizing an equivalent amount as a long-term asset. Because the maturity of these financial assets is greater than one year at the outset, the amounts are discounted to present value.

(in thousands of euros)	Total	Financial assets at fair value through other comprehensive income ⁽¹⁾	Construction leases	Real estate guarantees	Non-current hedging assets ⁽²⁾	Loans and interest ⁽³⁾	Non-current prepaid expenses ⁽⁴⁾
At January 1, 2024	37,577	482	3,972	293	9,299	19,058	4,473
Increase	763	-	-	20	-	744	-
Change in fair value	(5,141)	(15)	-	-	(5,128)	-	-
Decrease	(945)	-	-	(16)	-	(929)	-
Discounting/Accretion	(228)	-	(228)	-	-	1	-
Other reclassifications and other movements	(1,422)	-	-	-	-	-	(1,422)
At December 31, 2024	30,604	467	3,744	296	4,171	18,873	3,050
Increase	1,208	-	-	279	-	929	-
Change in fair value	915	(7)	-	-	921	-	-
Decrease	(1,004)	-	-	(260)	-	(744)	-
Discounting/Accretion	154	-	154	-	-	1	-
Other reclassifications and other movements	285	-	38	-	-	-	247
DECEMBER 31, 2025	32,161	460	3,936	314	5,092	19,060	3,298

(1) Financial assets valued at fair value through other comprehensive income are primarily made up of shares in OPCI UIR II. This mutual fund is owned 80.01% by Union Investment and 19.99% by Mercialis. It operated an asset in Pessac which provided it with rental revenues. This company is now under liquidation.

(2) The fair value hedging derivative assets (interest rate risk hedge) are due to mature on February 27, 2026, January 15, 2027, November 3, 2027, June 5, 2028, February 28, 2029 and October 15, 2029 (see Note 14.2.3, p. 167).

(3) The change was related to accrued interest on the SCI AMR loan.

(4) Prepaid expenses are mainly composed of the costs of implementing software in SaaS mode when they are not distinct from said software.

Note 11 Impairment of non-current assets

ACCOUNTING PRINCIPLE

IAS 36 sets out the procedures that a business entity must follow to ensure that the net book value of its assets (intangible assets, property, plant and equipment and investment properties) does not exceed the recoverable amount, *i.e.* the amount that will be recovered by their use or sale.

The recoverable amount of an asset is estimated each time there is evidence that this asset may have lost its value.

Cash generating unit (CGU)

A cash generating unit is the smallest group of assets that includes an asset the continuing use of which generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group defines the CGU as the shopping center, *i.e.* the shopping center, hypermarkets and adjacent assets (large regional centers or neighborhood shopping centers).

Evidence of impairment

Assets are tested for impairment every six months. Investment property impairment tests are carried out at the level of the cash-generating unit, *i.e.* at the level of the site composed of shopping centers, medium-sized stores and hypermarkets.

When an asset is recorded as an asset held for sale, these tests may be performed on the asset to be sold, as the cash-generating unit approach no longer has any substance.

An impairment provision for investment property is recognized when an appraisal indicates a fair value, excluding transfer taxes, which has fallen below the net book value of the assets by more than 5% and when this difference in net book value can be considered as significant.

Measuring the recoverable amount

The recoverable amount of an asset is the higher value of:

- the fair value less costs, corresponding to the price that would be received for the sale of an asset or paid for the transfer of a liability, as part of a normal transaction between market operators on the date of the valuation; and
- the fair value excluding transfer taxes, measured by independent appraisers, corresponding to the discounted value of estimated future cash flows expected to arise from the ongoing use of the asset and from its disposal at the end of its useful life. It is determined in accordance with the two approaches described in Note 8, p. 153.

Loss of value

A loss of value is recognized as soon as the book value of an asset is higher than its recoverable amount. Losses of value are recognized under "Other operating expenses".

In some cases, the Group may have to recognize all or part of the loss of value recognized in previous years.

Impairment of investment property

Investment property impairment tests are carried out at the level of the cash-generating unit, *i.e.* at the level of the site composed of shopping centers, medium-sized stores and hypermarkets.

When Mercialys plans an individual asset disposal, these tests may be performed on the asset to be sold, as the cash-generating unit approach no longer has any substance.

A provision for investment property impairment is recognized when an appraisal value excluding transfer taxes is more than 5% below the net book value of the assets and when this difference can be considered as significant.

On the basis of the expert appraisals described in Note 8.1.3, p. 156, additional impairment on investment property was recognized at the end of December 2025 for Euro 34.7 million in other operating expenses, bringing the total amount of impairment to Euro 103.3 million (see Note 6.7, p. 150).

The change observed is mainly due to the impairment of the Brest site, for which the impairment test at December 31, 2025 was carried out at the level of the site held for sale, and not at the level of the cash-generating unit (CGU).

At the same time, by a private deed dated April 9, 2009, containing the in-kind contribution agreement, L'Immobilière Groupe Casino transferred to Mercialys various assets consisting in particular of real estate assets and rights for use as retail units located in a real estate complex in Arles. This shopping center was the subject of an Agreement dated October 18, 1977 between the municipality of Arles and SCI Arles Sud (the latter having begun construction of the site), providing for a conditional return of the site to the urban community at the end of a period of forty-five years from its opening to the public, *i.e.* June 20, 2024. Mercialys is contesting, before the administrative courts, the validity of said Agreement as well as the

resulting loss of ownership of the site. At the same time, the Company continues to manage the units it owns on the site.

However, in order to take into account the risk of not being successful in the various proceedings, the following impacts are reflected in the consolidated financial statements:

- The very specific legal situation of this site has been taken into account, and a provision for impairment has been recognized on the asset. Indeed, the appraisal value of the asset is determined by discounting future cash flows and therefore prudently takes into account the legal maturity, even if this is disputed. As a result, since June 30, 2024, this asset has been valued at zero. At the same time, the buildings are depreciated on a straight-line basis. At December 31, 2025, the provision amounted to Euro 15.5 million.
- Recognition of a provision for liabilities and charges corresponding to the neutralization of the net income received by Mercialys from the management of this asset. This provision would be reversed in exchange for a return of this cumulative net income to the urban community if Mercialys were to lose ownership at the end of the legal proceedings. It will be reversed without compensation if the real estate company were to win its case.

On June 25, 2025, the Brive shopping center was damaged following violent storms. Since this event, the shopping center and hypermarket have remained closed in accordance with a municipal decree. Expert assessments are underway to determine the terms and amount of compensation. In this context, and taking into account the expected compensation, no impairment has been recognized for the Brive site at the closing date of the financial statements.

Note 12 Trade accounts and other receivables

ACCOUNTING PRINCIPLE

Trade receivables mainly comprise rental income receivable from lessees, lease rights and consulting services invoiced during the fiscal year. These receivables are subject to a provisioning, the rate of which is determined according to the legal situation (safeguard procedure, legal redress with a distinction between frozen receivables and subsequent receivables, judicial

liquidation) of the tenants concerned, a distinction also being made between tenants present on the sites and those who have vacated their premises. In addition, a specific analysis carried out by the Company's asset management may result in a higher level of provisioning than the general rule.

(in thousands of euros)	12/2025	12/2024
Trade accounts and other receivables	55,089	55,687
Impairment	(27,236)	(24,921)
TRADE ACCOUNTS AND OTHER RECEIVABLES, NET	27,853	30,766

Trade receivables at December 31, 2025 comprise rental income, lease rights and consulting services invoiced during the fiscal year.

Provisions for non-performing loans are determined by Mercialys and based on the legal framework for disputes with tenants in arrears. The aging of trade receivables breaks down as follows:

(in thousands of euros)	Total	not yet due	In arrears for less than 3 months	In arrears for 3 to 6 months	In arrears for 6 to 12 months	In arrears for more than 12 months
At December 31, 2024						
Trade accounts and other receivables	55,687					
Assets not due and <u>not impaired</u>	5,176	5,176	-	-	-	-
Assets due and <u>not impaired</u> at closing date	15,767	-	5,636	519	5,724	3,889
<u>Impaired</u> assets	34,743	-	1,303	1,026	2,773	29,642
Impairment	(24,921)	-	(626)	(676)	(1,874)	(21,746)
AT DECEMBER 31, 2025						
Trade accounts and other receivables	55,089					
Assets not due and <u>not impaired</u>	4,461	4,461	-	-	-	-
Assets due and <u>not impaired</u> at closing date	14,525	-	4,854	1,549	1,804	6,319
<u>Impaired</u> assets	36,103	-	1,175	1,592	2,861	30,475
Impairment	(27,236)	-	(2,097)	(1,101)	(1,841)	(22,197)

Note 13 Other current assets

ACCOUNTING PRINCIPLE

Assets to be realized, consumed or sold in the course of the normal operating cycle or within twelve months of the closing date are classified as "current assets", as are assets held for sale, cash and cash equivalents. All other assets are classified as "non-current assets".

(in thousands of euros)	Note	12/2025	12/2024
Advances and down payments paid on orders		-	96
Receivables on assets		1,717	1,882
VAT credit		3,623	721
Other operating receivables ⁽¹⁾		13,367	17,285
Prepaid expenses		4,197	5,044
Current hedging instruments	14.2.4	4,975	2,020
OTHER CURRENT ASSETS		27,879	27,048

(1) Other operating receivables mainly consist of VAT receivables.

Note 14 Financial structure

14.1 Net financial expense

14.1.1 Net finance costs

ACCOUNTING PRINCIPLE

The expenses from net financial debt consist of all income and expenses arising on components of net financial debt during the reporting period, including the income and profit on the sale of cash equivalents, as well as interest charges relating to finance leases.

Net financial debt comprises all borrowings and financial liabilities including derivatives recognized using hedge accounting, less (i) cash and cash equivalents, (ii) derivatives with a positive fair value recognized using hedge accounting concerning borrowings and financial liabilities.

(in thousands of euros)	12/2025	12/2024
Cost of debt put in place	(42,893)	(46,955)
Impact of hedging instruments ⁽¹⁾	(5,636)	(4,288)
Gross finance costs	(48,529)	(51,243)
Income from cash and cash equivalents	9,528	6,727
(EXPENSES)/INCOME FROM NET FINANCIAL DEBT	(39,002)	(44,516)

(1) Mainly composed of interest on hedging instruments and the ineffectiveness of this hedging.

The decrease in net finance costs is explained by the exceptional expenses recognized in 2024, related to the early redemption of the bond maturing in July 2027 for Euro 10.1 million and the additional depreciation on premiums and costs associated with hedging instruments for Euro 1.7 million.

14.1.2 Other financial income and expenses

ACCOUNTING PRINCIPLE

This concerns financial income and expenses that do not form part of the expenses from net financial debt. This item notably includes: non-use fees, costs related to undrawn bank debt, the fair value of derivative assets or liabilities held for trading, dividends received, interest on current accounts with companies outside of the Mercialys group and discounting adjustments.

(in thousands of euros)	12/2025	12/2024
Other financial income	2,357	947
Financial income	2,357	947
Other financial expenses	(5,044)	(3,472)
Financial expenses	(5,044)	(3,472)
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	(2,686)	(2,526)

In 2025 other financial expenses consist mainly of non-use fees, interest linked to leases, and costs associated with undrawn bank lines.

Other financial income mainly corresponds to interest on loans and current accounts for companies in which Mercialys has a minority interest, as well as the fair value of derivatives held for trading.

14.2 Financial assets and liabilities

ACCOUNTING PRINCIPLE

Financial assets

Financial assets are initially recognized at fair value increased by transaction costs directly linked to their acquisition for the instruments which are not measured at fair value through profit or loss. The costs of acquiring financial assets measured at fair value through profit or loss are recorded in the income statement.

The breakdown of financial assets between current and non-current is determined according to their maturity at the closing date: less or more than one year.

The Group classifies its assets into three categories:

- amortized cost;
- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss.

Financial assets at amortized cost

Financial assets are measured at amortized cost when they are not designated at fair value through the income statement, when they are held for the purpose of collecting the contractual cash flows, and when they give rise to cash flows that exclusively correspond to the repayment of the principal sum and interest payments ("SPPI" criterion).

These assets are measured at amortized cost, using the effective interest rate method, less loss of value. Interest income, impairment and profit and loss from derecognition are recorded in the profit or loss statement.

This category mainly includes trade receivables, cash and other loans and receivables.

Financial assets at fair value through other comprehensive income (OCI)

This category comprises mainly debt instruments, equity instruments and non-consolidated equity interests.

- debt instruments are measured at fair value through OCI if they are not designated at fair value through profit or loss, if they are held for the purpose of receiving contractual cash flows and being sold and if they give rise to cash flows that exclusively correspond to the repayment of the principal sum and interest payments ("SPPI" criterion). Interest income and impairments are recognized as profit or loss. Other net profits and losses are recognized as OCI. Upon derecognition, accumulated gains and losses in OCI are reclassified as income.
- equity instruments that are not held for trading may be measured at fair value through OCI. The Group can make the choice irrevocable on an investment-by-investment basis. Dividends are then recognized in the income statement unless they clearly represent the recovery of a portion of the cost of the investment. Other gains and losses are recognized as OCI and are never reclassified as profit or loss. The Group recognizes the non-consolidated equity interests of OPCI UIR II in this category.

Financial assets at fair value through profit or loss

All other assets that are not classified as either at amortized cost or at fair value through OCI are measured at fair value through profit or loss. Net gains and losses, including interest and dividends received, are recognized as profit or loss.

This category mainly includes derivatives not qualified as hedging instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments.

To be eligible for classification as a cash equivalent in accordance with IAS 7, investments must meet four criteria:

- short-term investments;
- highly liquid investments;
- investments that are readily convertible to a known amount of cash;
- insignificant risk of changes in value.

Derecognition of financial assets

A financial asset is derecognized in the following two cases:

- the contractual rights to the cash flows from the asset have expired;
- those contractual rights have been transferred to a third party and the transfer meets certain conditions:
 - if the transferor has transferred practically all of the risks and rewards, the asset is derecognized in its entirety;
 - if the transferor has retained practically all of the risks and rewards, the asset continues to be fully recognized in the statement of financial position.

Financial liabilities

Definition

The breakdown of financial liabilities between current and non-current is determined according to their maturity at the closing date: less than or more than one year.

Financial liabilities measured at amortized cost

Borrowings and other financial liabilities at amortized cost are measured on issuance at fair value of the consideration received, then at amortized cost, calculated using the effective interest rate method. Transaction costs, issue premiums and redemption premiums directly related to the acquisition or issue of a financial liability are deducted from value of this financial liability. Costs are then amortized according to the lifetime of the liability, based on the effective interest rate method.

Within the Group, certain liabilities are amortized and particular borrowings are hedged.

Financial liabilities at fair value through the profit or loss statement

These represent derivatives (see below). They are measured at fair value and changes in fair value are recognized in the profit or loss statement.

Derivatives

Derivative instruments are shown in the statement of financial position at fair value.

Derivatives qualifying as hedges: recognition and presentation

The Group applies the option provided by IFRS 9 of applying hedge accounting:

- in the case of fair value hedges (e.g. fixed-rate bond swapped to variable rate), the debt is recognized at its fair value proportional to the risk hedged and any changes in fair value are recorded in income. The change in fair value of the derivative is recognized in the income statement. If the hedge is completely effective, the two effects cancel each other out completely;
- in the case of cash flow hedges (e.g. floating-rate bond swapped to fixed-rate), the ineffective portion of the change in fair value of the derivative is recorded under income and the effective portion other comprehensive income with a reversal in income when the hedged cash flows are recognized and in the same section as the hedged item: net financial expense.

Hedge accounting is applicable if:

- the hedging relationship is clearly defined and documented as at the date of inception; and
- the effectiveness of the hedge is demonstrated at inception for as long as it lasts.

Derivatives not qualifying as hedges: recognition and presentation

When a derivative financial instrument has not been (or is no longer) classified as a hedge, its successive changes in fair value are recognized directly in the income statement for the period, under "Other financial income and expenses".

14.2.1 Net cash

(in thousands of euros)

	12/2025	12/2024
Cash	68,767	80,030
Cash equivalents	366,552	203,623
Gross cash	435,319	283,653
Bank overdrafts	-	-
CASH NET OF BANK OVERDRAFTS	435,319	283,653

The main cash flows that impacted the change in Mercialis' cash position over the period were as follows:

- net cash flow from operating activities during the period for Euro + 157.0 million;
- cash inflows and outflows related to the disposal and acquisition of assets in 2025 for Euro - 127.0 million;
- dividend payments to parent company shareholders and non-controlling interests for Euro - 108.5 million;
- issues and repayments of borrowings net of the change in outstanding commercial papers for Euro + 296.5 million;
- net interest paid for Euro - 34.2 million;
- the acquisition of the 49% minority interests in Hyperthétis Participations for Euro - 29.6 million.

14.2.2 Financial liabilities

Net financial liabilities comprise borrowings and financial liabilities, including the fair value of the debt less cash and cash equivalents and fair value hedging derivatives.

Net financial liabilities amounted to Euro - 1,154.6 million at December 31, 2025, versus Euro - 1,002.9 million at December 31, 2024. These liabilities comprise the following:

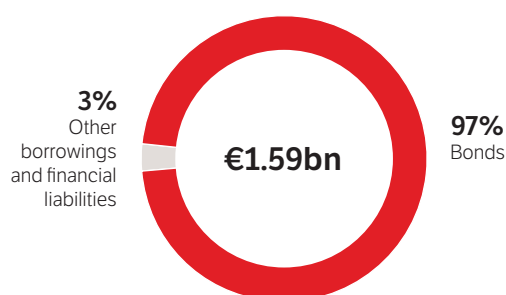
	12/2025			12/2024		
(in thousands of euros)	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds	(1,243,288)	(324,262)	(1,567,550)	(1,244,600)	(17,700)	(1,262,300)
Other borrowings and financial liabilities	-	(42,000)	(42,000)	-	(42,000)	(42,000)
Bank overdrafts	-	-	-	-	-	-
Fair value of liabilities ⁽¹⁾	8,728	6,220	14,948	7,071	8,935	16,006
Gross financial debt	(1,234,560)	(360,042)	(1,594,602)	(1,237,529)	(50,765)	(1,288,294)
Fair value hedging derivatives – assets	(60)	4,706	4,646	(10)	1,728	1,717
Cash and cash equivalents	-	435,319	435,319	-	283,653	283,653
Cash and cash equivalents and other financial assets	(60)	440,026	439,966	(10)	285,381	285,371
NET FINANCIAL DEBT	(1,234,620)	79,983	(1,154,636)	(1,237,539)	234,616	(1,002,923)

(1) Certain hedging instruments were restructured in 2025 and 2024. The balances of Euro 7.9 million in 2025 and Euro 3.7 million in 2024 are spread over the period between the date of renegotiation of the instrument and the end date of the underlying.

The counterparty risk, assessed by means of a Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) adjusts the mark-to-market. It is therefore deducted from assets or liabilities. The amount of credit risk (CVA) amounted to Euro - 75,000 (Euro - 60,000 for the non-current portion and Euro - 15,000 for the current portion) and (DVA) to Euro 174,000 (Euro 135,000 for the non-current portion and Euro 39,000 for the current portion) at December 31, 2025.

The main flows that impacted the change in financial liabilities were the placement of a bond issue for a net amount of Euro - 300 million (see Note 14.2.3, p. 167).

■ BREAKDOWN OF GROSS FINANCIAL LIABILITIES



14.2.3 Bonds

The change in bonds over fiscal year 2025 was linked in particular to the placement of a new bond issue in June 2025 for Euro 300 million, with a 7-year maturity and 4.0% coupon. With this latest bond issue, an issue premium was recorded for Euro - 2.1 million, along with issue costs of Euro - 1.4 million. As for the other bonds, these issue costs are spread in line with the effective interest method over the term of the new bond issue.

At December 31, 2025, the amount of bond financing totaled Euro 1,550 million, divided into five issues:

- a Euro 300 million bond issue, yielding a fixed rate of 4.0% and maturing in September 2032;
- a Euro 300 million bond issue, yielding a fixed rate of 4.0% and maturing in September 2031;
- a Euro 500 million bond issue, yielding a fixed rate of 2.5% and maturing in February 2029;
- a Euro 150 million bond issue, yielding a fixed rate of 2.0% and maturing in November 2027;
- a Euro 300 million bond issue, yielding a fixed rate of 1.8% and maturing in February 2026.

These bonds are subject to the standard commitment and default clauses customarily included in this type of agreement: *pari passu* ranking, a negative pledge clause that limits the security that can be granted to other lenders, and a cross-default obligation. Furthermore, if the rating is downgraded following a change of control (see definition below), Mercialis bondholders may request redemption of their share.

A rating downgrade is defined as a lowering of the rating by a rating agency, a downgrade of the rating to non-investment grade (i.e. a downgrade of at least two notches relative to the current rating) or, if the rating is already non-investment grade, a downgrade of at least one notch. The rating downgrade must be explicitly linked to the change of control of the Company.

14.2.4 Hedging transactions

In addition, Mercialis introduced an interest rate hedging policy in October 2012 by means of a swap agreement, in order to hedge its interest rate risk. These hedging instruments are recognized in accordance with the fair value hedging method.

In 2025, certain instruments were restructured and Mercialis took out a new cash flow hedge. The balance of Euro 7.9 million is spread over the period between the date of renegotiation of the instrument and the end date of the underlying. Mercialis has also taken out a new cash flow hedges.

In 2024, certain instruments were restructured and Mercialis took out a new cash flow hedge. The balance of Euro 3.7 million is spread over the period between the date of renegotiation of the instrument and the end date of the underlying.

In 2025, 89% of Mercialis' debt was hedged.

14.2.5 Confirmed credit lines

At the end of December 2025, the Mercialis group's confirmed credit lines amounted to Euro 390 million, of which:

- a Euro 180 million revolving bank credit line, maturing in June 2028;
- five confirmed bank credit lines for a total amount of Euro 210 million, maturing between June 2027 and December 2030 (Euro 40 million will mature in June 2027, Euro 30 million will mature in July 2028, Euro 50 million will mature in December 2028, 40 million will mature in June 2030 and Euro 50 million will mature in December 2030).

14.2.6 Commercial papers

A Euro 500 million commercial papers program was set up in the second half of 2012. It has been used since 2014. Outstanding commercial papers amounted to Euro 42 million at December 31, 2025, of which Euro 15 million maturing in February 2026 and Euro 27 million in March 2026. This figure is unchanged from December 2024.

14.2.7 Financial covenants

Mercialis' financial liabilities are subject to default clauses (early repayment) in the event of failure to comply with the following financial ratios:

- LTV (Loan-To-Value): Net financial debt/(Fair value excluding portfolio transfer taxes + Market value of investments in equity associates) < 55% at each closing date;
- ICR (Interest Coverage Ratio: consolidated EBITDA ⁽¹⁾ / Net finance costs > 2x at each closing date;
- secured debt / consolidated fair value of investment properties excluding transfer taxes < 20% at any time;
- consolidated fair value of investment properties excluding transfer taxes > Euro 1 billion at all times.

(1) EBITDA: Earnings before interest, taxes, depreciation, and amortization.

03. CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Consolidated financial statements

Change of control clauses also apply.

	Covenants	12/2025	12/2024
Loan To Value (LTV) ⁽¹⁾	< 55%	40.2%	38.2%
Interest Coverage Ratio (ICR)	2x	4.9x	5.5x

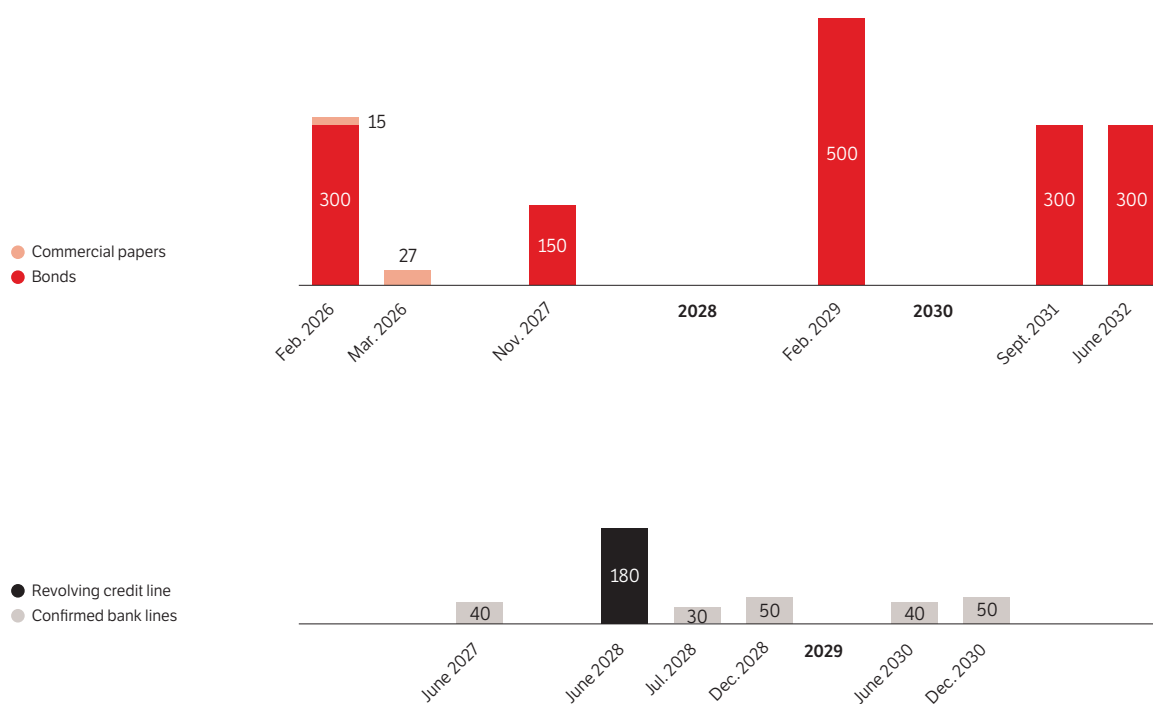
(1) excluding rights

The LTV presented above corresponds to a bank LTV and differs from the LTV ratio used by Mercialys, in that it does not include the Saint-Genis lease, as this commitment is not included in the net financial debt used to calculate the bank LTV. This lease represents Euro 64.6 million.

Including this item, the normalized LTV stands at 39.5% including transfer taxes and 42.4% excluding transfer taxes

At December 31, 2025, the two other contractual covenants (Secured debt / Consolidated fair value of investment properties excluding transfer taxes, and Consolidated fair value of investment properties excluding transfer taxes), as well as the commitment and default clauses, were also complied with.

► MATURITY OF BOND DEBT AT DECEMBER 31, 2025 AND UNDRAWN FINANCIAL RESOURCES



Note 15 Trade payables

At December 31, 2025 and 2024, trade payables mainly consisted of invoices not yet received and outstandings relating to the supplier Sudeco (property manager acting on behalf of Mercialys).

Note 16 Other current liabilities and tax liability

ACCOUNTING PRINCIPLE

Liabilities to be settled during the course of the normal operating cycle or within twelve months of the closing date are classified as "current liabilities". The Group's normal operating cycle is twelve months.

(in thousands of euros)	12/2025	12/2024
Amounts payable on fixed assets and related accounts	3,131	3,397
Advances and down payments received on orders	1,973	2,028
Tax and social security liabilities	20,713	19,330
Other liabilities	695	2,614
Prepaid income	3,600	4,015
Other current liabilities	30,112	31,384
Current tax liabilities	17	390
Current tax liabilities	17	390

At December 31, 2025 and December 31, 2024, the amounts payable in respect of fixed assets concerned invoices not yet received at the end of the fiscal year. Prepaid income relates to the deferring of lease rights.

Note 17 Breakdown of financial assets and liabilities by instrument category

17.1 Financial assets

At December 31, 2025

(in thousands of euros)	Balance sheet value under IFRS 9						Fair value
	Book value on the balance sheet (A)	Non-financial assets (B)	Financial assets value (A) - (B)	Hedging instruments	Loans and receivables	Financial assets measured at fair value through the other items of comprehensive income	
Other non-current assets	32,161	3,936	28,224	5,092	22,672	460	32,161
Trade receivables	27,853	-	27,853	-	27,853	-	27,853
Other current assets	27,879	14,181	13,698	4,975	8,723	-	27,879
Cash and cash equivalents	435,319	-	435,319	-	435,319	-	435,319

The main measurements used are: the fair value of cash, of trade receivables and of other current financial assets is the same as their book value on the balance sheet, given the short maturities of these receivables.

The fair value measurement methods used with regard to available-for-sale assets, derivatives, and cash and cash equivalents are described in Note 18, p. 171.

At December 31, 2024

(in thousands of euros)	Balance sheet value under IFRS 9						Fair value
	Book value on the balance sheet (A)	Non-financial assets (B)	Financial assets value (A) - (B)	Hedging instruments	Loans and receivables	Financial assets measured at fair value through the other items of comprehensive income	
Other non-current assets	30,604	3,744	26,859	4,171	22,221	467	30,604
Trade receivables	30,766	-	30,766	-	30,766	-	30,766
Other current assets	27,048	12,394	14,654	2,020	12,634	-	27,048
Cash and cash equivalents	283,653	-	283,653	-	283,653	-	283,653

17.2 Financial liabilities

At December 31, 2025

	Balance sheet value under IFRS 9						
	Book value on the balance sheet (A)	Non-financial liabilities (B)	Financial liabilities value (A) - (B)	Liabilities valued at fair value through profit or loss	Hedging instruments	Liabilities measured at amortized cost	Fair value
(in thousands of euros)							
Bonds	1,567,550	-	1,567,550	-	-	1,567,550	1,548,786
Other borrowings and financial liabilities ⁽¹⁾	42,000	-	42,000	-	-	42,000	42,000
Lease liabilities	81,227	-	81,227	-	-	81,227	81,227
Fair value hedging derivative liabilities ⁽²⁾	(14,948)	-	(14,948)	-	(14,948)	-	(14,948)
Deposits and guarantees	32,050	-	32,050	-	-	32,050	32,050
Trade payables	8,989	-	8,989	-	-	8,989	8,989
Other non-current liabilities	3,462	-	3,462	-	855	2,607	3,462
Other current liabilities	30,112	13,578	16,534	-	-	16,534	30,112
Bank overdrafts	-	-	-	-	-	-	-

(1) Other borrowings and financial liabilities correspond to commercial papers (see Note 14.2.6, p. 167).

(2) Certain hedging instruments were restructured in 2025 and 2024. The balances of Euro 7.9 million and Euro 3.7 million respectively are spread over the period between the date of renegotiation of the instrument and the end date of the underlying.

The counterparty risk, assessed by means of a Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) adjusts the mark-to-market. It is therefore deducted from assets or liabilities. The amount of credit risk (CVA) was Euro - 75,000 and (DVA) was Euro 174,000 at December 31, 2025.

At December 31, 2024

	Balance sheet value under IFRS 9						
	Book value on the balance sheet (A)	Non-financial liabilities (B)	Financial liabilities value (A) - (B)	Liabilities valued at fair value through profit or loss	Hedging instruments	Liabilities measured at amortized cost	Fair value
(in thousands of euros)							
Bonds	1,262,300	-	1,262,300	-	-	1,262,300	1,245,714
Other borrowings and financial liabilities ⁽¹⁾	42,000	-	42,000	-	-	42,000	42,000
Lease liabilities	15,195	-	15,195	-	-	15,195	15,195
Fair value hedging derivative liabilities ⁽²⁾	(16,006)	-	(16,006)	-	(16,006)	-	(16,006)
Deposits and guarantees	29,424	-	29,424	-	-	29,424	29,424
Trade payables	10,916	-	10,916	-	-	10,916	10,916
Other non-current liabilities	4,675	-	4,675	-	4,101	575	4,675
Other current liabilities	31,384	12,725	18,659	-	12	18,648	31,384
Bank overdrafts	-	-	-	-	-	-	-

(1) Other borrowings and financial liabilities correspond to commercial papers (see Note 14.2.6, p. 167).

(2) Certain hedging instruments were restructured in 2024 and 2023. The balances of Euro 3.7 million and Euro 13.2 million respectively are spread over the period between the date of renegotiation of the instrument and the end date of the underlying.

The counterparty risk, assessed by means of a Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) adjusts the mark-to-market. It is therefore deducted from assets or liabilities. The amount of credit risk (CVA) was Euro - 30,000 and (DVA) was Euro 345,000 at December 31, 2024.

Note 18 Fair value hierarchy

The Group has identified three categories of financial instrument based on the two valuation methods used (quoted prices and valuation techniques). The Group uses this classification as the basis for presenting the characteristics of financial instruments recognized in the balance sheet at fair value at the closing date:

- level 1: financial instruments traded in an active market;

- level 2: financial instruments the fair value of which is determined using valuation techniques drawing on observable market inputs;
- level 3: financial instruments all or part of the fair value of which is determined using valuation techniques based on non-observable inputs.

The tables below show financial assets and liabilities stated at fair value according to the following three categories:

At December 31, 2025

(in thousands of euros)	Book value	Fair value	Market price = level 1	Models with observable parameters = level 2	Models with non-observable parameters = level 3
Assets					
Financial assets at fair value through other comprehensive income	460	460	-	-	460
Fair value hedging derivatives – assets (current and non-current)	4,646	4,646	-	4,646	-
Other derivative assets (current and non-current)	5,421	5,421	-	5,421	-
Cash equivalents	435,319	435,319	435,319	-	-
Liabilities					
Bonds	1,567,550	1,548,786	1,548,786	-	-
Other derivative liabilities (current and non-current)	855	855	-	855	-
Fair value hedging derivatives – liabilities (current and non-current) ⁽¹⁾	(14,948)	(14,948)	-	(14,948)	-

(1) Certain hedging instruments were restructured in 2025 and 2024. The balances of Euro 7.9 million in 2025 and Euro 3.7 million in 2024 are spread over the period between the date of renegotiation of the instrument and the end date of the underlying.

The counterparty risk, assessed by means of a Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) adjusts the mark-to-market. It is therefore deducted from assets or liabilities. The amount of credit risk (CVA) was Euro - 75,000 at December 31, 2025.

At December 31, 2024

(in thousands of euros)	Book value	Fair value	Market price = level 1	Models with observable parameters = level 2	Models with non-observable parameters = level 3
Assets					
Financial assets at fair value through other comprehensive income	467	467	-	-	467
Fair value hedging derivatives – assets (current and non-current)	1,717	1,717	-	1,717	-
Other derivative assets (current and non-current)	4,474	4,474	-	4,474	-
Cash equivalents	283,653	283,653	283,653	-	-
Liabilities					
Bonds	1,262,300	1,245,714	1,245,714	-	-
Other derivative liabilities (current and non-current)	4,113	4,113	-	4,113	-
Fair value hedging derivatives – liabilities (current and non-current)	(16,006)	(16,006)	-	(16,006)	-

18.1 Financial assets at fair value through other comprehensive income

Assets measured at fair value through comprehensive income mainly comprise shares in OPCl UIR II, the fair value of which has been determined on the basis of their liquidation value. This is a level 3 valuation.

18.2 Derivative financial instruments

Derivative instruments are valued externally using the usual valuation techniques for financial instruments of this kind. The valuation models include observable market inputs – in particular the yield curve – and the quality of the counterparty. These fair value measurements are generally category 2.

18.3 Bonds

Fair value has been determined for listed bonds on the basis of the last quoted price as at the balance sheet closing date. This is a level 1 valuation.

Note 19 Financial risk management

19.1 Credit risk

The Group's exposure to credit risk is the risk of financial loss in the event that a customer (the tenants) or the counterparty to a financial instrument fails to fulfill its contractual obligations.

The Mercialis group's exposure to credit risk is affected by the statistical profile of its tenants. On signing lease contracts, tenants provide financial securities in the form of guarantee or surety deposits, generally representing three months' rent.

At December 31, 2025, trade receivables amounted to Euro 279 million (see Note 12, p. 163). The structure of trade receivables is highly fragmented.

19.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in paying its debts when they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid assets to honor its liabilities when they fall due without incurring unacceptable losses or causing damage to the Group's reputation.

Mercialys has no short-term liquidity risk. At December 31, 2025, it had net cash of Euro 435.3 million.

The Group has bank lines totaling Euro 390 million (undrawn as of December 31, 2025).

The following table shows the repayment schedule for financial liabilities as at December 31, 2025, for their nominal amount including interest and excluding discounting.

At December 31, 2025

	Expiry of contracts						
	Amount due in less than 1 year	Amount due between 1 and 2 years	Amount due between 2 and 3 years	Amount due between 3 and 5 years	Amount due in more than 5 years	Total	Amount recognized in the balance sheet
(in thousands of euros)							
Bonds and other borrowings excluding derivatives and finance leases	386,900	189,500	36,500	560,500	636,000	1,809,400	1,592,000
Trade payables and other financial liabilities	25,523	-	-	-	32,050	57,573	57,573
Lease liabilities	6,656	6,860	7,037	14,846	45,828	81,227	81,227
Non-derivative financial instruments – liabilities:							
Interest rate derivatives							
Derivative contracts – received	21,273	16,308	12,157	13,195	8,158	71,091	
Derivative contracts – paid	(16,155)	(17,837)	(13,506)	(16,023)	(10,810)	(74,331)	
Derivative financial instruments assets/ (liabilities)	5,118	(1,529)	(1,349)	(2,828)	(2,652)	(3,240)	

At December 31, 2024

	Expiry of contracts						
	Amount due in less than 1 year	Amount due between 1 and 2 years	Amount due between 2 and 3 years	Amount due between 3 and 5 years	Amount due in more than 5 years	Total	Amount recognized in the balance sheet
(in thousands of euros)							
Bonds and other borrowings excluding derivatives and finance leases	74,900	332,900	177,500	549,000	324,000	1,458,300	1,304,300
Trade payables and other financial liabilities	29,564	51	-	-	29,424	59,039	59,039
Lease liabilities	1,204	1,141	1,173	2,445	9,232	15,195	15,195
Non-derivative financial instruments – liabilities:							
Interest rate derivatives							
Derivative contracts – received	10,996	5,344	4,406	2,903	463	24,112	
Derivative contracts – paid	(8,756)	(8,139)	(7,520)	(4,886)	(2,526)	(31,828)	
Derivative financial instruments assets/ (liabilities)	2,240	(2,795)	(3,114)	(1,983)	(2,064)	(7,716)	

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19.3 Market risk

Market risk is the risk that changes in market prices – such as exchange rates, interest rates and the prices of equity instruments – will adversely affect the Group's net income or the value of the financial instruments that it holds.

The Group's exposure to rate risk relates to the borrowings described in Note 14, p. 164. To manage its exposure to the risk of changes in interest rates, the Group uses derivative financial instruments (interest rate swaps).

The risk of an increase in interest rates must be analyzed in connection with the hedging policy put in place by Mercialys through derivative financial instruments. A sensitivity analysis is provided hereafter.

Mercialys operates solely in France (mainland and Reunion Island) and therefore is not exposed to currency risk.

In the first half of 2006, Mercialys entered into a liquidity agreement with Oddo & Cie, with an initial deposit of Euro 1,600,000 in accordance with regulation (EC) No. 2273/2003. Under this contract, the cash funds under management are invested in money-market funds. Cash funds are classed as cash equivalents. No losses were incurred on these funds in 2025 or 2024.

► ASSESSMENT OF SENSITIVITY TO INTEREST RATE RISK

<i>(in thousands of euros)</i>	12/2025	12/2024
Bank overdrafts	-	-
Total floating-rate financial debt (excluding accrued interest) ⁽¹⁾	-	-
Cash equivalents	366,552	203,623
Cash	68,767	80,030
Total assets	435,319	283,653
Net position before management	(435,319)	(283,653)
Derivatives	475,000	155,000
Net position after management	39,681	(128,653)
Net position to be renewed	39,681	(128,653)
1% change	397	(1,287)
Average maturity remaining until the end of the fiscal year	1	1
Change in interest expenses	397	(1,287)
Net finance costs	39,002	44,516
Impact of changes in financial expenses/financial costs	1.02%	- 2.89%

⁽¹⁾ The maturity of assets and liabilities at revisable rates is that of the revised rate. Debt not exposed to interest rate risk – primarily accrued interest not yet due – is not included in this calculation.

► **ASSESSMENT OF SENSITIVITY TO INTEREST RATE RISK ON DERIVATIVE INSTRUMENTS:**

Sensitivity criteria	Impact on pre-tax income (in thousands of euros)
Impact of a + 1% change in interest rates	- 1,653
Impact of a - 1% change in interest rates	+ 1,653

The sensitivity to interest rate risk on derivative instruments takes into account the restructuring operations implemented in December 2025.

Note 20 Equity and earnings per share

ACCOUNTING PRINCIPLE

How a financial instrument issued by the Group is classified in equity depends on the characteristics of that instrument.

Costs attributable to equity transactions or transactions in own equity instruments are recorded as a deduction from equity, net of tax. Other transaction costs are recognized as expenses of the fiscal year.

Treasury shares are deducted from equity at cost. The proceeds from sales of treasury shares are credited to equity, with the result that any gains or losses on disposal, net of the related tax effect, have no impact on the net income for the fiscal year.

20.1 Share capital

On December 31, 2025, the share capital stood at Euro 93,886,501. It consists of 93,886,501 fully paid shares with a par value of Euro 1 each.

(number of shares)	12/2025	12/2024
Beginning of the fiscal year	93,886,501	93,886,501
End of the fiscal year	93,886,501	93,886,501

(in thousands of euros)	12/2025	12/2024
Beginning of the fiscal year	93,887	93,887
End of the fiscal year	93,887	93,887

At December 31, 2025, the number of treasury shares stood at 531,717, representing Euro 5,504,000. Expenses from the disposal of treasury shares amounted to Euro 1,001,000 net of tax, for the fiscal year ended December 31, 2025 and were recognized directly in Group equity.

At December 31, 2024, the number of treasury shares stood at 818,858, representing Euro 7,974,000. Income on the disposal of treasury shares totaled Euro 797,000, net of tax, for the fiscal year ended December 31, 2024, and was recognized directly in Group equity.

20.2 Capital management

The Group's policy is to maintain a solid base of equity capital in order to retain the confidence of investors, creditors and the market, and to support the future growth of the business. The Group pays close attention to the number and diversity of shareholders, the yield rate on equity, the level of dividend paid to shareholders and the liquidity of its shares.

Occasionally the Group makes open market purchases of its own shares. These purchases are made for the purposes of ensuring liquidity in the market for Mercialis shares, holding its own shares for later use as payment or exchange for external growth transactions, covering stock option plans and/or stock warrant plans awarded to employees and corporate officers and for bonus shares awarded to employees and executives.

Neither the Company nor its subsidiaries are subject to any specific capital adequacy requirements imposed by law or regulation.

20.3 Earnings per share

ACCOUNTING PRINCIPLE

Basic earnings per share are calculated on the basis of the weighted average number of shares in circulation during the fiscal year, less any treasury shares.

Diluted earnings per share are calculated using the treasury stock method. Under this method, the denominator also includes the number of potential shares arising from the conversion or exercise of any dilutive instruments (warrants, options, etc.), less the

number of shares that could be repurchased at market price with the proceeds received upon exercise of the instruments concerned. Market price means the average price of the share during the fiscal year.

Own equity instruments are included only if they would have a dilutive effect on earnings per share.

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20.3.1 Basic earnings, attributable to owners of the parent

(in thousands of euros)

	12/2025	12/2024
Net income attributable to owners of the parent	33,964	53,759
Weighted average number of		
• outstanding shares during the period	93,886,501	93,886,501
• treasury shares	(439,083)	(450,770)
Total number of shares before dilution	93,447,418	93,435,731
BASIC EARNINGS PER SHARE, ATTRIBUTABLE TO OWNERS OF THE PARENT (in euros)	0.36	0.58

20.3.2 Diluted earnings, attributable to owners of the parent

(in thousands of euros)

	12/2025	12/2024
Net income attributable to owners of the parent	33,964	53,759
Weighted number of shares before dilution	93,447,418	93,435,731
Number of shares after dilution ⁽¹⁾	93,447,418	93,435,731
DILUTED EARNINGS PER SHARE, ATTRIBUTABLE TO OWNERS OF THE PARENT (in euros)	0.36	0.58

(1) The bonus shares awarded were part of the stock of existing bonus shares. Consequently, this award did not have a dilutive effect.

20.4 Share-based payments

ACCOUNTING PRINCIPLE

The fair value determined on the date when the rights to payment – based on shares paid in equity instruments awarded to employees – are expensed, as an increase in equity, over the vesting period of the rights. The amount recognized as expenses is adjusted to reflect the number of rights for which it is considered that the non-market related conditions of service and performance are met, such that the amount ultimately recognized is based on the actual number of rights that meet the non-market related conditions of service and performance on the vesting date. For rights to payment based on shares combined with other

conditions, the measurement of fair value on the grant date reflects these conditions, and the differences between the estimate and the actual payment will not result in a subsequent adjustment.

The fair value of bonus shares is likewise determined as a function of plan characteristics and market data at the award date and assuming employment throughout the vesting period. If the plan specifies no vesting conditions, the expense is recognized in full when the grant is awarded. Otherwise, the expense is spread over the vesting period as the conditions are fulfilled.

03. CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Consolidated financial statements

Since December 1, 2005, the Group has set up bonus share plans in Mercialis shares for the benefit of employees and executives.

The vesting of bonus share plans is subject to the beneficiary being present at the end of the allocation period.

Allocation dates	04/27/2023	04/27/2023	04/25/2024	04/25/2024	04/25/2024	04/29/2025	04/29/2025	04/29/2025	04/29/2025
End of allocation period	04/27/2026	04/27/2026	04/25/2027	04/25/2027	04/25/2026	04/30/2028	04/30/2028	04/30/2028	04/30/2027
End of holding period	04/28/2028	04/28/2028	04/26/2029	04/26/2029	04/26/2026	05/01/2030	04/30/2028	05/01/2030	04/30/2027
Share price at the allocation date (€)	8.89	8.89	11.3	11.3	11.3	11.74	11.74	11.74	11.74
Number of beneficiaries	2	13	2	14	151	1	1	16	159
Number of shares awarded at inception	120,240	63,000	103,748	61,950	15,100	68,498	41,675	84,000	15,900
Fair value of bonus share (€)	5.11	5.25	8.12	8.15	9.26	8.22	7.87	7.91	9.65
Selected performance rate	129%	129%	115%	115%	100%	100%	100%	100%	100%
NUMBER OF SHARES OUTSTANDING BEFORE APPLICATION OF THE PERFORMANCE CRITERIA AT DECEMBER 31, 2025	115,426	46,500	86,693	52,800	11,100	68,498	9,383	84,000	13,800

The vesting of bonus shares is subject to a criterion of ongoing service and the achievement of the Company's performance criteria, assessed over a defined period that determines the percentage of shares that will vest.

In the event of the departure of corporate officers, the right to the bonus shares that would have been allocated before the effective departure date would be maintained pro rata to their effective length of service.

The performance criteria used (measured at the end of the three-year period) notably include:

- stock market performance in relative terms compared to a panel of real estate sector companies;
- the average absolute stock market performance;
- organic growth in RNI (recurring net income);
- the reduction in the carbon intensity of the Mercialis portfolio.

20.4.1 Bonus share plans

Bonus shares currently vesting	Number of shares, current
Outstanding shares at January 1, 2024	507,389
Shares awarded	180,798
Shares canceled	(6,546)
Shares issued	(131,366)
Outstanding shares at December 31, 2024	550,275
Shares awarded	210,073
Shares canceled	(93,611)
Shares issued	(174,056)
OUTSTANDING SHARES AT DECEMBER 31, 2025	492,681

20.4.2 Impact on income and equity of share-based compensation

For the fiscal year ended December 31, 2025, this share-based compensation generated an expense, recognized under "Personnel expenses", of Euro 947,000, of which Euro 124,000 in contributions. In 2024, the share plans generated an expense of Euro 880,000, which was also recognized under "Personnel expenses".

20.5 Non-controlling interests

Condensed financial information about the main subsidiaries with non-controlling interests

The information presented in the table below complies with IFRS and is adjusted, if necessary, to reflect fair value revaluations on the date when control is lost or gained and restatements to bring the accounting principles in line with those of the Group. Amounts are presented before eliminations of reciprocal accounts and transactions.

	2025	2024	
	SAS Immosiris	SAS Hyperthetis Participations	SAS Immosiris
<i>(in thousands of euros)</i>			
% interest	51%	51%	51%
Net rental income	7,222	13,261	7,298
Operating income	5,626	(591)	5,482
Net financial expense	155	1,490	168
Tax	(48)	(407)	(55)
Net income	5,732	492	5,595
Investment properties	136,471	100,017	136,793
Other non-current assets	-	-	-
Non-current assets	136,471	100,017	136,793
Trade receivables	845	1,763	859
Other current assets	-	1,767	736
Cash and cash equivalents	11,454	23,565	8,729
Current assets	12,299	27,095	10,324
TOTAL ASSETS	148,770	127,112	147,117
Equity	145,621	123,844	143,415
Of which non-controlling interests (see Note 3.4, p. 143)	71,354	60,684	70,273
Other non-current liabilities	1,727	1,100	1,680
Non-current liabilities	1,727	1,100	1,680
Trade payables	748	919	-
Other current liabilities	674	1,250	2,023
Current liabilities	1,422	2,169	2,023
TOTAL EQUITY AND LIABILITIES	148,770	127,112	147,117

Note 21 Dividends

Dividend for fiscal year 2024

Out of 93,886,501 shares at December 31, 2024, 93,462,222 shares benefited from the dividend awarded in respect of the fiscal year ended December 31, 2024 (424,279 treasury shares not eligible for dividends).

The Company paid its shareholders a gross dividend of Euro 1 per share in respect of the fiscal year ended December 31, 2024, representing a total of Euro 93,462,000.

Dividend for fiscal year 2025

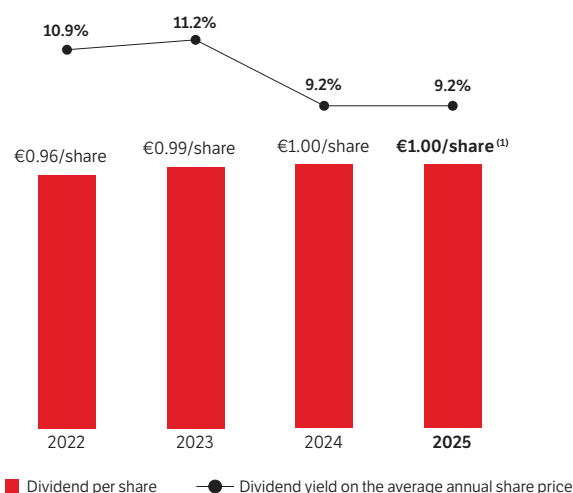
Mercialys' Board of Directors will propose to the General Meeting of April 23, 2026 the payment of a dividend of 1.00 per share, *i.e.* 93,887,000 for 93,886,501 shares.

This dividend proposal comprises the distribution obligation under REIT status concerning tax-exempt profits from:

- the leasing or subletting of properties;
- the distribution at 70% of the tax-exempt profits for fiscal year 2025 from the disposal of properties and investments in real estate companies;
- the distribution of the tax-exempt income recorded in the Company's balance sheet.

The ex-dividend date will be May 4, 2026, with the dividend paid on May 6, 2026.

■ DIVIDEND PAYMENT AND YIELD HISTORY



⁽¹⁾ Subject to approval by the Shareholders' Meeting of April 23, 2026.

In 2022, the dividend distributed amounted to Euro 0.96 per share, compared to Euro 0.99 per share in 2023.

The dividend yield on the average annual share price was 9.2% in 2025, 9.2% in 2024, 11.2% in 2023 and 10.9% in 2022.

Note 22 Provisions

ACCOUNTING PRINCIPLE

Post-employment benefits

The companies of the Group participate in the instituting of different kinds of benefits for their employees.

In connection with defined contribution plans, the Group is not obliged to make additional payments in addition to the contributions already paid into a fund if the latter does not have sufficient assets to provide the benefits corresponding to the service provided by the employee during current and prior periods. For these plans, contributions are recognized as expenses when they are incurred. Defined contribution plans correspond to general and supplementary schemes of French social security.

The other schemes are defined benefit schemes that relate to retirement benefits. Within the context of these plans, commitments are valued according to the projected unit credit method on the basis of agreements in force within each company. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation. The final obligation is then discounted. These plans and termination benefits are subject to an actuarial valuation by independent actuaries each year for the largest plans and at regular intervals for other plans. These valuations take account in particular of the level of future compensation, employees' probable length of service, life expectancy and staff turnover.

Actuarial gains and losses arise from changes to assumptions and the differences between estimated earnings based on actuarial assumptions and actual earnings. These differences are recognized as items of other comprehensive income for all actuarial gains or losses relating to defined benefit schemes.

Past service costs, indicating the increase in an obligation following the introduction of a new plan or changes to an existing plan, are recognized immediately as expenses.

Expenses relating to plans of this kind are recognized as operating income (cost of services provided, during and prior to the period, reductions and payments) and as "Other financial income and expenses" (financial expenses).

The provision recognized in the balance sheet corresponds to the discounted value of the commitments thus valued.

Other provisions

A provision is recognized when the Group has a current contractual or implied obligation arising from a past event and it is probable that an outflow of resources representing economic benefits will be necessary to fulfill that obligation, provided that the amount of the liability may reliably be estimated.

When time value is material, the amount of the provision is determined by discounting the future expected cash flows.

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22.1 Breakdown and changes

Provisions for liabilities and charges include the estimated costs of litigation and other operating risks. The amount of these provisions is not materially different from the actual expenses incurred, in return.

Movements (in thousands of euros)	Provisions for liabilities and charges	Provisions Retirement	Provisions Long service awards	Total
At January 1, 2024	15,643	1,284	60	16,987
Additions	16,577	180	2	16,759
Reversals	(15,575) ⁽²⁾	-	-	(15,575)
Other changes ⁽¹⁾	-	(136)	-	(136)
At December 31, 2024	16,644	1,328	62	18,034
Additions	6,996 ⁽³⁾	180	9	7,184
Reversals	(8,957) ⁽²⁾	-	(4)	(8,962)
Other changes ⁽¹⁾	-	(122)	-	(122)
AT DECEMBER 31, 2025	14,682	1,387	67	16,136

(1) Other changes mainly correspond to actuarial gains and losses.

(2) The reversals of Euro 8,957,000 at the end of December 2025 mainly relate to the reversal of provisions when recognizing the expenses actually incurred; Euro 2,951,000 linked to a remeasurement at the end of the period, as certain risks did not materialize or were no longer probable.

(3) The increase in provisions for liabilities and charges recorded during the fiscal year mainly corresponds to new disputes.

22.2 Main assumptions used to determine the amount of commitments relating to defined-benefit schemes

Defined benefit schemes are exposed to interest rate risks, the rate of pay rises and the mortality rate.

Details of the main actuarial assumptions made in assessing commitments are provided in the table below:

	12/2025	12/2024
Discount rate	3.7%	3.2%
Expected rate of pay rises	3.0%	3.0%
Retirement age	64 years	64 years

The discount rate is determined by reference to the iBoxx € Corporates AA 10+ index.

The benchmark mortality tables TGH05 and TGF05 are used for the calculation.

Note 23 Off-balance sheet commitments

The principal commitments are the following:

23.1 Commitments related to ordinary activities

23.1.1 Commitments received

23.1.1.1 Bank guarantees received

Bank guarantees received for the proper payment of rents and service charges amounted to Euro 9,335,000 at December 31, 2025, *versus* Euro 10,024,000 at December 31, 2024.

23.1.1.2 Rental guarantees received

As of December 31, 2025, no rental guarantees have been received.

23.1.2 Commitments given

Commitment as part of the project carried out in Chartres

A partnership and exclusivity agreement was signed in September 2023 between Mercialys and the public company Chartres Aménagement.

As part of the “plateau Nord-Est” redevelopment project, Mercialys, the developer, has undertaken to purchase from Chartres Aménagement the plots relevant to the construction of a retail park and residential buildings for Euro 1,265,000.

This promise may, under certain conditions, be extended up to but not beyond December 31, 2028.

Commitment as part of the project carried out in Ferney-Voltaire

As part of a real estate project in Ferney-Voltaire, a unilateral preliminary sales agreement was signed between Territoire d'Innovation (vendor) and a group of buyers (Sogeprom Partenaires, GA Promotion and Mercialys) for the acquisition of a building plot and the associated building rights, with a view to a construction program covering approximately 27,225 sq.m.

The option can be exercised until February 27, 2026. The preliminary sales agreement comes with conditions (notably related to the building permit) and remains valid until December 23, 2027, with extensions possible until December 20, 2028. The base price is set at Euro 13.7 million.

Rental guarantees given

On September 20, 2024, following the sale of the Montauban shopping center, a rental guarantee was granted to the buyer for a period of 3 years, *i.e.* until September 27, 2027.

Mercialys will compensate the buyer for the amount of rental income it should have received up to a maximum amount of Euro 0.5 million for the first two years and Euro 0.3 million for the third year.

In 2025, no amounts were invoiced in relation to this rental guarantee.

23.2 Commitments relating to exceptional transactions

23.2.1 Commitments with Corin

In connection with its Partnership agreement with Corin, in 2006 Mercialys acquired 60% of the undivided rights on certain assets in Corsica for Euro 90 million.

The memorandum of understanding signed on July 4, 2006 between Mercialys and its partners, as amended by several successive amendments, sets out the terms and conditions for holding, managing and developing the joint ownership of several real estate assets located in Corsica. Following these amendments, the parties to the agreement notably include Corin, Cama and Cepac, the latter having joined following the acquisition of undivided rights, without benefiting from the arrangements described below.

In this context, Mercialys has granted to Corin and Cama a promise to purchase all or part of their undivided rights, exercisable in accordance with a contractually agreed schedule and terms. As part of this promise, Corin and Cama have the option to sell their undivided rights to Mercialys.

In this respect, the amendment of April 27, 2018 provides for successive periods of exercise of this promise to purchase, relating to limited portions of the undivided rights. The promise may thus be exercised, within the limits provided for in the contract, on a maximum of 10% of the undivided rights held by Corin between January 31, 2020 and December 31, 2020, followed by a maximum of 10% of the undivided rights held by Corin between January 31, 2023 and December 31, 2023, and lastly, from January 31, 2024 and from January 31, 2025, on a maximum of 10% of the undivided rights held by Corin and Cama.

In the event of the exercise of this promise to purchase, Mercialys has the option to make a counterproposal, allowing it, under certain conditions, to either appoint a third-party substitute or to offer Corin and Cama the option to acquire an equivalent share of its own undivided rights.

The purpose of these mechanisms is to provide a contractual framework for the gradual exit from joint ownership and to ensure the stability of the shareholding of the assets in question. The corresponding commitments are granted for the duration of the memorandum of understanding, *i.e.* twenty years from January 1, 2018, renewable by tacit agreement.

The memorandum of understanding also stipulates that the occurrence of certain specific events, and in particular the loss of control, within the meaning of Article L. 233-3 of the French Commercial Code, of the company controlling the hypermarkets and supermarkets business line in Corsica, may open up the possibility of the early exercise of the promise to purchase. In this respect, the Casino group no longer controls the Codim 2 group since October 1, 2024. The implementation of any early exercise remains subject to compliance with the conditions set out in the memorandum of understanding.

As at the date of this document, none of the options for exercising the promise to purchase described above have been implemented.

23.2.2 Commitment relating to the acquisition of the Saint-Genis 2 shopping center

As part of the sale, a base price adjustment clause was agreed between the parties. It will be determined on the basis of the asset's yield trajectory at the end of a four-year period following the signing date of June 5, 2025 - extendable by four months.

Alongside this, a rental guarantee was provided by the seller to Mercialys, covering a period of three years from July 1, 2025.

23.2.3 Commitment to sell the spaces occupied by Leclerc at the Brest site

A bilateral sales and purchase agreement was signed on June 5, 2025, between Hyperthetis Participations, owner of the hypermarket premises, and Leclerc, the lessee.

The sale is expected to take place between July 1, 2026 and June 30, 2027, at a price based on the average of two appraisal values. At December 31, 2025, the average of the range used for the financial statements was Euro 9.8 million. The site has been reclassified under "Investment property held for sale".

23.2.4 Other commitments

No pledge, mortgage, or other conveyance of security interest applies to the Group's assets.

The Group has received the customary warranties from the transferor companies in respect of properties transferred to it.

The Group complies with the applicable regulations. There are no manifest environmental risks that would require recognition of a liability provision or an off-balance sheet item.

23.3 Operating lease commitments

Lessor of operating leases

Almost all the leases granted by the Mercialys group in connection with its business activity are commercial leases, but a few construction leases have been granted in special cases.

The leases signed include either a fixed rent or a double-component rent ("variable rent"). Variable rents are composed of a fixed portion (the guaranteed minimum rent) and a portion pegged to the revenue of the lessee operating the commercial premises. The minimum guaranteed rent is based on the rental value of the premises. The additional variable rent specified at the signing of the lease is due from the lessee whenever there is a positive difference between the percentage of pre-tax revenue earned by the lessee during the calendar year and the base rent.

Unless there is an indexation clause in the lease agreement that provides otherwise, rent amounts are adjusted to the index at the end of each three-year period of the lease. For all leases, the base rent, whether a fixed-only rent or the minimum guaranteed portion of a variable rent, is contractually indexed to the Construction Cost Index or retail rent index published by INSEE in accordance with applicable regulations.

The minimum future rental income receivable under non-cancelable operating leases are as follows:

(in thousands of euros)	12/2025	12/2024
Less than one year	142,007	134,979
Between one and five years	107,907	145,944
More than five years	13,087	12,884
TOTAL	263,002	293,806

Note 24 Related-party transactions

24.1 Transactions with SCI AMR

Mercialys entered into the following agreements with SCI AMR:

- a Real Estate consulting services agreement: under this 5-year agreement, SCI AMR entrusts Mercialys with general assistance in managing its real estate assets. This agreement, initially entered into on April 23, 2013, was extended at an early date to cover the period from January 1, 2017 to March 15, 2024;
- exclusive letting mandate for a period of five years. This mandate, initially entered into on April 23, 2013, was extended at an early date to cover the period from January 1, 2017 to March 15, 2024;
- a center management agreement with Mercialys Gestion.

These contracts are tacitly renewed each year but may not exceed a term of 13 years.

These transactions amounted to Euro 723,000.

In 2020, sales and purchases of real estate assets took place between Mercialys and SCI AMR. In respect of these transactions, Mercialys granted a loan to SCI AMR in the amount of Euro 18,965,000 (including accrued interest) at the end of December 2025.

24.2 Gross compensation granted to key executives

Mercialys, a *société anonyme* (limited liability company) under French law, has opted for a governance structure with a Board of Directors. At December 31, 2025, its Board had 9 members in addition to the Chairman of the Board of Directors, 8 of whom were independent directors. The compensation amounts shown below are total amounts paid to the directors and the key executives.

(in thousands of euros)	12/2025	12/2024
Short-term benefits ⁽¹⁾	2,828	2,105
TOTAL	2,828	2,105

(1) Gross salaries (excluding employer contributions), bonuses, incentives, profit-sharing, benefits in kind and directors' fees.

No members of the management bodies held stock options on Mercialis shares at the end of December 2025.

24.4 Other related-party transactions

Excluding the amounts stated above, other related-party transactions were as follows for the fiscal years ended December 31, 2025 and 2024:

► OTHER TRANSACTIONS WITH EQUITY ASSOCIATES

	Income	Expenses	Liabilities	Receivables
(in thousands of euros)	concerning related parties			
2024	704	(178)	(124)	1,750
2025	453	-	-	1,943

Note 25 Statutory Auditors' fees

Fees paid to Mercialis' Statutory Auditors amounted to Euro 667,000 at December 31, 2025 (versus Euro 599,000 at December 31, 2024).

Statutory Auditors' fees for the fiscal year 2025 (in thousands of euros)	EY	KPMG
Certification of individual and consolidated financial statements and limited review	299	259
Services other than the certification of financial statements ⁽¹⁾	82	28
TOTAL	381	286

(1) Services other than the certification of the financial statements relate to the CSR report and the issuance of the comfort letter.

Note 26 Workforce

Number of employees	12/2025	12/2024
Workforce at closing date ⁽¹⁾	199	177
Full-time equivalent ⁽²⁾	197	170

(1) Staff on permanent and fixed-term employment contracts.

(2) Average number of full-time equivalent employees over the year.

The increase in workforce in 2025 is explained by the acquisition of ImocomPartners.

Note 27 Subsequent events

After the end of the fiscal year, the Group will redeem the Euro 300 million bond issue at maturity on February 27, 2026, with a fixed coupon of 1.8%.

3.1.3 Statutory Auditors' report on the consolidated financial statements

Fiscal year ended on December 31, 2025

To the General Meeting of Mercialys,

Opinion

In accordance with the mission entrusted to us by your General Meeting, we have audited the Mercialys consolidated financial statements relating to the fiscal year ended on December 31, 2025, as attached to this report.

In our opinion, in accordance with the International Financial Reporting Standards as adopted by the European Union, the consolidated financial statements give a true and fair view of the Funds From Operations for the past fiscal year and of the financial position and portfolio of the Group and its consolidated entities, at the end of said year.

The opinion given above is consistent with the content of our report to the Audit Committee.

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Basis of our opinion

Reporting standards

We conducted our work in accordance with the professional standards applicable in France. We believe that the evidence we have obtained is a sufficient and appropriate basis for our audit opinion.

Our responsibilities under these standards are stated in the section entitled "Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements" in this report.

Independence

We performed our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period between January 1, 2025 and the date of issue of our report, and in particular, we provided no services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to the risks of material misstatements which, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the fiscal year, and how we addressed those risks.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We express no opinion about the items in these consolidated financial statements taken separately.

Measurement of investment properties

Identified risk	Our solution
At December 31, 2025, the net book value of the Group's investment properties amounted to Euro 1,692 million. Investment properties are recognized at cost, broken down into components and are depreciated over their useful lives. Note 8 to the consolidated financial statements describes the accounting rules and methods adopted by the Group for the recognition and measurement of investment properties, and their impairment. The Group uses the fair values, excluding transfer taxes, of investment properties determined by independent appraisers to: • indicate this information in the notes to the consolidated financial statements, as required by IAS 40; • assess the absence of impairment on these investment properties or recognize provisions for impaired investment properties, if any. The measurement of investment properties requires some judgment and significant estimates from Management and from the independent appraisers. In particular, these appraisers take into account information specific to each asset such as location, rental income, rates of return, capital expenditure and recent comparable transactions on the market. The measurement of investment properties is considered to be a key audit point due to: • the significant amount of the fair value excluding transfer taxes presented in the notes to the consolidated financial statements; • the use, by the independent appraisers, of level 3 non-observable inputs as defined by IFRS 13 – Fair Value Measurement, to determine fair value. Consequently, these fair values are based on estimates; • the sensitivity of fair value to the assumptions adopted by the appraisers, which is used to assess the absence of impairment in the investment properties.	In connection with our audit of the Mercialis consolidated financial statements, we implemented the following procedures: • assessment of the competence, independence and integrity of the independent appraisers appointed by the Company; • analysis of the significant changes in fair values, per investment property; • testing of the operational effectiveness of management verifications of the data sent to the appraisers and used to value the investment properties and the verifications made by Management of the fair values derived from these independent appraisals; • interviews, in the presence of our real estate specialists, with the independent appraisers in order to understand and assess the relevance of the estimates, assumptions and measuring methodology applied; • comparison, over a selection of assets, of the data used by the independent appraisers with the data present in the supporting documents such as rental statements and the investment budgets that we received from the Company; • for a selection of assets, analysis, with our real estate specialists, of the consistency of the main valuation assumptions used by the independent appraisers, in particular the yield rate and market rental values, with regard to the market information available; • comparison of the items taken into account to determine the amount of provisions to recognize for the impaired investment properties (comparison of the net book values with the audited financial statements, and of the fair value with the independent appraisal); • examination of the suitability of the information given in note 8 to the consolidated financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we also performed the specific verifications required by law and regulations on the information relating to the Group, presented in the Board of Directors' Management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications or information provided for by legislation and regulations

Format of the consolidated financial statements intended to be included in the Annual financial report

In accordance with the professional standards on Statutory Auditors' procedures relating to the annual and consolidated financial statements presented using the European Single Electronic Format, we also verified compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended to be included in the Annual financial report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended to be included in the Annual financial report complies, in all material respects, with the European Single Electronic Format.

Furthermore, it is not our responsibility to verify whether the consolidated financial statements to be included by your company in the Annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as the Statutory Auditors of Mercialis by the General Meeting of May 6, 2010.

At December 31, 2025, our firms were in their sixteenth year of uninterrupted auditing.

Previously, ERNST & YOUNG Audit had been the entity's Statutory Auditor since 1999.

Responsibilities of management and members of corporate governance relating to the consolidated financial statements

Management is responsible for preparing the consolidated financial statements presenting a fair view in accordance with the International Financial Reporting Standards as adopted in the European Union and for setting up the internal control system that it considers necessary for the preparation of consolidated financial statements that are free from material misstatements, whether as a result of fraud or error.

While preparing the consolidated financial statements, it is the responsibility of Management to evaluate the capacity of the Company to continue its operations, to present in these financial statements, if applicable, the necessary information regarding the going concern principle and to apply the going concern accounting policy, unless there are plans to liquidate the Company or to discontinue its activity.

The Audit Committee has a duty to monitor the preparation of financial information and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit systems, in terms of procedures relating to the production and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

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Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. We seek to obtain reasonable assurance that the consolidated financial statements taken as a whole are free of any material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, guaranteeing that an audit performed in accordance with professional standards can systematically detect all material misstatements. Misstatements may stem from frauds or from errors and are considered to be material when one can reasonably expect that, taken individually or together, they may influence the economic decisions that the users of the financial statements may make on the basis of such statements.

As specified by Article L. 821-55 of the French Commercial Code, our mission to certify the financial statements does not require us to guarantee the viability or quality of the management of your company.

During an audit performed in accordance with the professional standards applicable in France, the Statutory Auditors use their professional judgment throughout the audit. Furthermore:

- they identify and evaluate the risks that the consolidated financial statements may include material misstatements, whether they stem from fraud or error; they define and implement audit procedures to address these risks and collect evidence that they consider sufficient and appropriate to justify their opinion. The risk of not detecting a material misstatement caused by fraud is higher than that of a material misstatement caused by error, because fraud may imply collusion, falsification, deliberate omissions, false statements or circumvention of internal control;
- they review the internal control relevant to the audit in order to define the audit procedures that are best suited to the circumstances, and not for the purpose of expressing an opinion about the effectiveness of the internal control;
- they evaluate the suitability of the accounting methods adopted and the reasonable nature of the accounting estimates made by Management, and the relevant disclosures in the consolidated financial statements;
- they assess the proper application by Management of the going concern accounting principle and, depending on the evidence collected, the existence or not of a material uncertainty linked to events or circumstances likely to jeopardize the Company's capacity to continue its operations. This assessment relies on the evidence collected until the date of their report, while stressing, however, that subsequent circumstances or events may undermine the going concern. Should the auditors find the existence of a material uncertainty, they will draw the attention of the readers of their report to disclosures in the consolidated financial statements about this uncertainty or, if such disclosures do not exist or are irrelevant, they will issue a qualified certification or refuse to certify;
- they assess the overall presentation of the consolidated financial statements and determine whether the consolidated financial statements reflect the underlying operations and events so as to provide a true and fair view;
- concerning the financial information of persons or entities included in the scope of consolidation, they collect the evidence that they consider sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for managing, overseeing and performing the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report that presents, in particular, the scope and schedule of the audit work conducted, in addition to the findings from our work. We also bring to its attention any material weaknesses that we may identify in the internal control system with respect to the procedures relating to the preparation and processing of accounting and financial information.

The items communicated in the report to the Audit Committee include the risks of material misstatements that we consider the most significant for the audit of the consolidated financial statements for the fiscal year and which therefore constitute the key audit points that we are required to describe in this report.

We also provide the Audit Committee with the statement specified in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. If necessary, we discuss the risks affecting our independence and the precautionary measures applied with the Audit Committee.

The Statutory Auditors

Paris-La Défense, March 13, 2026

KPMG SA

Regis Chemouny

Partner

Lyon, March 13, 2026

ERNST & Young et Autres

Sylvain Lauria

Partner

3.2 Separate financial statements

3.2.1 Financial statements

3.2.1.1 Income statement

(in thousands of euros)

	Notes	12/2025	12/2024
Rental revenues		132,813	126,123
Non-recovered property taxes		(1,746)	(1,649)
Non-recovered service charges		(2,325)	(2,488)
Net property operating charges		(11,130)	(5,052)
Net rental income	3	117,612	116,933
Management, administrative and other activities income	4	224	2,009
Depreciation		(23,022)	(22,765)
Provisions	5	(12,324)	1,050
Personnel expenses	6	(2,308)	(3,940)
Other expenses	7	(19,350)	(18,286)
Operating income		60,831	75,001
Net financial expense	8	6,881	(28,166)
Net exceptional items	9	(142)	(2,094)
Employee profit-sharing	10	(13)	(6)
Corporate tax	11	-	-
NET INCOME		67,557	44,734

3.2.1.2 Balance sheet

Assets

		12/2025		12/2024
(in thousands of euros)	Notes	Gross	Depreciation and impairment	Net
Intangible assets		63,796	(3,034)	60,762
Concessions, patents and similar		3,607	(2,296)	1,311
Goodwill		58,252	(738)	57,514
Other intangible assets		1,937	-	1,937
Property, plant and equipment		1,455,116	(346,197)	1,108,919
Land		748,218	(43,612)	704,606
Buildings		661,236	(293,953)	367,283
Industrial plants, machinery and equipment		6,659	(3,156)	3,503
Other property, plant and equipment		7,140	(5,476)	1,663
Fixed assets in progress		31,864	-	31,864
Investments		791,728	(211,323)	580,404
Participating interests		655,143	(211,323)	443,819
Loans		136,270	-	136,270
Other investments		314	-	314
Total non-current assets	12	2,310,640	(560,555)	1,750,086
Receivables	13	307,790	(21,613)	286,178
Trade accounts and other receivables		37,022	(15,296)	21,726
Other operating receivables		248,537	(6,317)	242,221
Prepaid expenses		22,231	-	22,231
Marketable securities	14	421,961	-	421,961
Treasury shares		5,504	-	5,504
Other securities		101	-	101
Cash		416,356	-	416,356
Total current assets		729,751	(21,613)	708,138
Expenses to be spread over several fiscal years		3,831	-	3,831
Bond redemption premiums		4,812	-	4,812
TOTAL ASSETS		3,049,034	(582,167)	2,466,866

Liabilities

(in thousands of euros)

	Notes	12/2025	12/2024
Share capital and additional paid-in capital		561,944	561,944
Reserves		9,389	9,389
Revaluation adjustment		15,635	15,635
Retained earnings		90,061	138,789
Earnings		67,557	44,734
Interim dividend		-	-
Statutory provisions		1,116	940
Equity	15	745,703	771,432
Provisions	16	18,404	20,970
Borrowings and financial liabilities	17	1,644,624	1,334,395
Trade payables and related accounts	18	10,891	14,685
Tax and social security liabilities	18	9,061	9,171
Amounts payable on fixed assets and related accounts	18	904	1,085
Other liabilities	18	36,643	36,151
Prepaid income		636	817
Current liabilities		1,702,759	1,396,305
TOTAL LIABILITIES		2,466,866	2,188,706

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3.2.1.3 Cash flow statement

(in thousands of euros)	Notes	12/2025	12/2024
Net income		67,557	44,734
Depreciation, amortization, and impairment allowances net of reversals		35,056	109,874
Income from asset disposals		457	(1,618)
Other calculated expenses/(income)		5,797	3,688
Cash flow		108,866	156,678
Change in working capital requirement ⁽¹⁾		(34,004)	(18,331)
Net cash flow from operating activities		74,862	138,347
Acquisitions of investment assets		(119,776)	(24,878)
Disposals of fixed assets		(155)	23,639
Change in loans and advances granted ⁽²⁾		1,004	17,520
Net cash flow from investing activities		(118,927)	16,281
Dividends and interim dividends paid	15	(93,462)	(92,643)
Increase or decrease in share capital		-	-
Increase in borrowings ⁽³⁾		508,691	521,410
Decrease in borrowings ⁽³⁾		(210,000)	(422,000)
Net cash flow from financing activities		205,228	6,767
Change in net cash position		161,163	161,395
Net cash at beginning of year		257,891	96,496
Net cash at end of year		419,057	257,891
Cash on balance sheet		421,961	259,719
Bank overdrafts		(2,904)	(1,827)

(1) The change in working capital requirement breaks down as follows:			
• Trade receivables		1,342	4,536
• Trade payables		(4,135)	(3,204)
• Other receivables		(37,241)	(11,974)
• Other payables		1,797	(10,233)
• Adjustment accounts		4,234	2,543
Change		(34,004)	(18,331)

(2) In 2024, mainly corresponds to the offsetting of Fenouillet Immobilier receivables for Euro 16,575,000.

(3) In 2025, increases in borrowings and financial liabilities corresponded mainly to a bond issue of Euro 300 million and commercial paper issues for Euro 210 million. The decrease in borrowings and financial liabilities corresponded to commercial paper repayments for Euro 210 million.

In 2024, increases in borrowings and financial liabilities corresponded to a bond issue of Euro 300 million and commercial paper issues for Euro 222 million. Decreases in borrowings and financial liabilities corresponded to the redemption of the bond maturing in 2027 for Euro 200 million and commercial paper repayments for Euro 222 million.

3.2.2 Notes to the financial statements

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Information about Mercialys SA

Mercialys is a *société anonyme* (limited liability company) under French law. Its shares are listed on Euronext Paris Compartment A.

The financial statements are presented in thousands of euros and have been rounded up or down to the nearest thousand, and include figures that have been rounded individually. There may be differences between the arithmetic totals of these figures and the aggregates or subtotals shown.

Note 1 Accounting principles, rules and methods

Mercialys SA's annual financial statements are prepared in accordance with ANC Regulation No. 2014-03 on the French General Chart of Accounts, as amended by ANC Regulation No. 2022-06 on the modernization of financial statements, mandatorily applicable to fiscal years beginning on or after January 1, 2025.

The fiscal year ended December 31, 2025 marks the first fiscal year of application of ANC Regulation No. 2022-06. In accordance with the transitional provisions of ANC Regulation No. 2022-06:

- the financial statements for the previous fiscal year are presented in the new formats, with reclassification if necessary;
- reclassifications had no impact on equity at the beginning of the period;
- this is a prospective application; the financial statements for the previous fiscal year have not been modified;

The first application of the regulation constitutes a change of method.

Main changes introduced by the regulation applicable from January 1, 2025:

- new definition of exceptional items and new presentation of exceptional items (Note 1.8);
- abolition of the expense transfer technique;
- reform of the French General Chart of Accounts (nomenclature);
- changes to the mandatory balance sheet and income statement templates;
- reorganization of certain information to be provided in the appendices and use of tabular formats.

The financial statements approved and published for the 2024 fiscal year are presented separately herein (Note 20).

The application of regulation 2015-05 of July 2, 2015 on forward financial instruments and hedge transactions is mandatory since January 1, 2017.

Derivatives have been used for several years by Mercialys to hedge the interest rate risk on its borrowings. The other accounting rules and methods applied are identical to those used previously.

1.1 Intangible assets

"Finance lease rights" represents the intangible value of property finance leases, which is defined as the value of the right to the lease for the remainder of the lease term plus the value of any purchase options in the lease agreement.

When a purchase option is exercised, the value of the lease rights and preliminary sales agreements included in the contract are transferred to property, plant and equipment. Prior to exercise, purchase options are subject to excess tax depreciation on the amortizable portion of the assets concerned.

1.2 Property, plant and equipment

Property, plant and equipment are recorded in the balance sheet at cost or transfer value.

Assets are depreciated using the component method.

For buildings, four components have been identified: structural elements, roofing, fire protection of the building shell, and fixtures.

"Roofing" and "fire protection of the building shell" are identified as separate components only in the case of major renovations. In all other cases, they are not separated from the "structural elements".

Property, plant and equipment are depreciated using either the straight-line method or the diminishing balance method, depending on the characteristics of each asset. For assets received in the contribution, the depreciation period for fixtures is limited to the estimated remaining useful life.

Depreciation expense calculated according to the straight line method corresponds to economic depreciation. The depreciation periods used for the main types of assets are as follows:

Type of asset	Depreciation period
Land arrangements and improvements	40 years
Buildings (structural elements)	50 years
Roofing	15 years
Fire protection of the building shell	25 years
Fixtures and fittings and renovation of premises	10 years-20 years

For all land and constructions, the net book values thus defined are compared to the fair values. Fair value is determined by appraisals conducted for Mercialys on a regular basis by independent appraisers. The valuation of investment property requires some judgment and estimates. When the difference between the fair value and NBV is greater than or equal to Euro 15,000 or greater than 5% of the value of the asset, a provision is recorded.

The shopping centers owned by Mercialys are appraised by real estate experts in accordance with the RICS (Royal Institution of Chartered Surveyors) Code of Ethics, using the fair value appraisal methods recommended by the 1998 Property Appraisal and Valuation Charter and the 2000 report published by the joint working group of the *Commission des Opérations de Bourse* (COB) and the *Conseil National de la Comptabilité* (CNC) on real estate asset valuations for listed companies.

Moreover, Mercialys complies with the Code of Ethics for French REITs (listed real estate investment trusts – REIT) in terms of the rotation of appraisers.

All assets in Mercialys' portfolio have been valued and those undergoing full appraisal have been subjected to planning enquiries, market and competition surveys and site visits. In accordance with the 2000 COB/CNC report, two methods have been used to determine the fair value of each asset:

- the first approach, capitalization of rental income, consists of measuring net rental income from the asset and applying a yield rate corresponding to the market rate for assets of the same type, based on the retail area, configuration, location, competition, means of ownership, rental and extension potential and comparability with recent transactions, and taking into account the actual level of rent, less non billable expenses and works relative to the corresponding market price and the vacancy rate;
- the second approach, discounted cash flow (DCF), which consists of discounting future flows of income and expenses, takes into consideration projected rent increases and vacancy rates in future years, as well as other forecast parameters such as the duration of the period during which the property will be in the lease market and the investment outlays borne by the lessor.

Mercialys' property portfolio is appraised twice yearly by independent experts. These valuations concern all investment property held at December 31, 2025. Management considers that the fair values determined by the appraisers are a reasonable reflection of the portfolio's fair value.

The discount rate used takes into account the market risk-free rate (TEC 10-year OAT), plus a risk premium and a real estate market liquidity premium, as well as any risk premiums for obsolescence and rental risk.

Small assets have been valued by comparison with market transactions in similar assets.

The Company does not incur any maintenance expenditure on its properties that would fall within the scope of major repair and maintenance programs spanning several years. Accordingly, the provisions of ANC regulation 2014-03 on asset depreciation and impairment relating to major repairs and maintenance do not apply.

Assets may include compensation paid to a tenant evicted upon early termination of a lease when:

- **the tenant is replaced:** if payment of eviction compensation enables the asset performance to be enhanced (increasing rental revenue, and thereby the market value of the asset), this expenditure is capitalized as part of the cost of the asset, provided such increase in value is confirmed by appraisal; if not, this expenditure is charged to expenses in the fiscal year in which it is incurred;
- **the site is renovated:** if payment of eviction compensation is due to renovation work on the building, this expenditure is included in the cost of this work.

1.3 Investments

Participating interests are recorded in the balance sheet at cost or transfer value. An impairment allowance is recognized if the value in use is less than fair value. If the fall in value is unusual and temporary, no impairment is recorded.

The value in use is determined on the basis of several criteria such as net assets of the relevant companies at year-end (restated to reflect appraisals of the real estate portfolio – see Note 1.2), level of profitability, outlook and usefulness to the Company.

1.4 Provisions

In accordance with ANC regulation 2014-03 on liabilities, any obligation to a third party that entails a probable future outflow of resources without offsetting consideration is recognized by a provision whenever the liability can be reliably estimated.

Managers and other employees receive a post-employment benefit (end-of-career allowance) on retirement, commensurate with their seniority.

In accordance with CNC Recommendation 2003-R.01, a provision is recognized for the estimated liability in respect of all vested rights to post-employment benefits. The amount of this provision has been determined by the projected unit credit method and includes related payroll taxes.

The Company has established bonus share plans for the benefit of Mercialys group managers and employees. A provision is established for the duration of the plan to cover the Company's probable liability, taking into account the award criteria and assuming that the beneficiaries are still employed by the Company at the end of the vesting period.

Receivables and payables are measured at nominal value. Provisions for impairment are booked for receivables in the event of recovery difficulties.

1.5 Financial instruments

The Company uses several financial instruments to reduce its interest rate risk. In this case, the nominal number of forward contracts is reported under off-balance sheet commitments. Only accrued coupons for the fiscal year are recognized in income, against other receivables for derivative assets and other payables for derivative liabilities.

1.6 Rental revenues

Rental revenues comprise the rental of properties by Mercialys to its tenants. The amounts invoiced are recognized as revenue for the applicable period. In the case of construction leases, the value of the asset built by the lessee and transferred to the lessor for no consideration at the end of the lease is analyzed as additional rent payable in kind and is spread over the term of the lease.

Benefits granted to tenants are recognized on a straight-line basis over the term of the contract.

Stepped rents and rent holidays are accounted for by spreading an amount as a decrease or increase to rental revenues for the fiscal year. The spreading is done over the committed term of the lease.

Rental revenue also includes upfront payments made by tenants upon signing the lease. If such payments are considered to be supplemental rent, they are spread over the initial committed term of the lease, generally three years. If not, they are recognized in full in income over the fiscal year in which the tenant takes possession.

Net rental income is the difference between rental revenue and directly attributable expenses. Directly attributable expenses include property taxes and service charges not billed to tenants, as well as other property operating charges. These expenses do not include expenses recognized by the Company as "Other expenses" or "Personnel expenses".

1.7 Tax

The tax regime for French REITs exempts such companies from corporate tax on income from real estate activities provided that a minimum of 95% of rental revenues, 70% of gains on real estate asset disposals, and 100% of dividends from REIT subsidiaries are distributed as dividends to shareholders.

The tax expense in the income statement corresponds to tax payable on interest and similar income from cash, equity holdings and the liquidity agreement less the proportionate share of the Company's general costs allocated to taxable business activities, and taxation of fees and services billed to third parties.

1.8 Net exceptional items

In accordance with Article 513-5 of the French General Chart of Accounts, amended by ANC Regulation 2022-06, net exceptional items exclusively comprise income and expenses directly related to a major and unusual event.

An event is considered to be:

- major when its consequences are likely to influence the judgment of users of the financial statements;
- unusual when it is not related to the normal and routine operation of the entity.

The gains or losses on property disposals and provisions for the impairment of property, plant and equipment are now presented under operating income, except when they are directly related to a major and unusual event.

Note 2 Significant events of the fiscal year

The significant events of the fiscal year are as follows:

Acquisitions

In June 2025, Mercialys acquired the Saint-Genis 2 shopping center under a finance lease expiring on October 15, 2031.

This leading site in the west of Lyon has a catchment area of 700,000 residents. This site meets Mercialys' requirements due to its size (90 stores and 10 restaurants spread over more than 18,000 sq.m), excellent rental diversification based on brands with a strong influence, and potential for optimizing the merchandizing mix and associated real estate formats.

In July 2025, Mercialys bought back the 49% minority share in Hyperthetis Participations held by SPF2 Hyperthe for a net amount of Euro 29.6 million (including costs).

Dissolution - Universal Transfer of Assets

On March 3, 2025, Epicanthe was dissolved without liquidation and with a universal transfer of assets in favor of Mercialys SA. The universal transfer of assets was completed on April 12, 2025.

Refinancing operations

In June 2025, Mercialys carried out a Euro 300 million bond issue with a 7-year maturity and 4.0% coupon. This additional liquidity will notably enable the refinancing of the Euro 300 million bond issue maturing in February 2026. Furthermore, Mercialys extended the maturity of 77% of its undrawn confirmed bank lines in 2025 (Note 17).

Note 3 Net rental income

(in thousands of euros)	12/2025	12/2024
Invoiced rents	132,557	125,977
Lease rights and despecialization indemnities	256	146
Rental revenues	132,813	126,123
Property tax	(10,436)	(9,320)
Rebiling to tenants	8,690	7,670
Non-recovered property taxes	(1,746)	(1,649)
Service charges	(22,001)	(20,673)
Rebiling to tenants	19,676	18,185
Non-recovered service charges	(2,325)	(2,488)
Management fees	(4,807)	(4,875)
Rebiling to tenants	2,992	2,798
Other expenses ⁽¹⁾	(9,315)	(2,975)
Net property operating charges	(11,130)	(5,052)
NET RENTAL INCOME	117,612	116,933

(1) Including for 2025 losses and impairments net of reversals on receivables of Euro 3,521,000, compared to Euro 1,096,000 in 2024.

"Other expenses" include in particular rents paid by the Company on construction leases and very long-term ground leases, rent of property finance leases, fees paid to third parties, and non-recoverable, non-capitalizable shopping center maintenance costs.

Note 4 Management, administrative and other activities income

Management, administrative and other activities income primarily comprises fees charged for services provided by certain Mercialys teams – in connection with consulting services provided by the

asset management team, or shopping center management services provided by the teams – as well as letting, asset management and advisory fees relating to partnerships formed.

Note 5 Provisions

Provisions recorded under operating income comprise provisions for liabilities and charges which include the estimated costs of litigation and other operating risks. Also recorded are provisions for the impairment of portfolio assets.

Real estate provisions and reversals are recorded under operating expenses for provisions relating to sites in the portfolio and provisions relating to sites that have been sold.

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Note 6 Personnel expenses

Personnel expenses comprise compensation and benefits granted to the Company's employees.

On average over fiscal year 2025, the Company had 28 employees (26 managers, 1 supervisor and 1 clerical staff), *versus* 34 employees in 2024.

Note 7 Other expenses

Other expenses comprise shopping center advertising and overhead costs. These overhead costs consist primarily of financial communication costs, corporate communication costs, research and marketing expenses, service functioning costs, directors' fees

paid to Board members, fees paid for works, fees paid to the Statutory Auditors and the costs incurred for appraisals and the management of the portfolio.

Note 8 Net financial expense

(in thousands of euros)

	12/2025	12/2024
Financial income	81,116	128,262
Reversal of provision for impairment of participating interests	3,381	1,232
• Dentelle	-	1,232
• Hyperthetis Participations	2,752	-
• Rennes-Anglet	94	-
• Cypérus Saint-André	534	-
Income from consolidated interests	44,075	93,548
• Mercialys Participations	24,770	26,972
• Dentelle	331	405
• AMR	2,971	2,377
• Immosiris	1,876	4,019
• Hyperthetis Participations	13,793	59,364
• Rennes-Anglet	102	102
• Aix 2	232	308
Interests in affiliated companies	8,758	12,278
Net income/sale of treasury shares	901	1,094
Financial income from investments	9,136	5,202
Interest income on hedging derivatives	12,975	12,977
Reversal of provision for impairment	1,756	1,893
Reversal of provision for impairment of investment securities	135	-
Other financial income	-	38
Financial expenses	(74,235)	(156,428)
Provision for bonus share plans	-	(736)
Provisions for losses on contracts	(855)	(1,756)
Depreciation of bond redemption premium ⁽¹⁾	(1,853)	(3,309)
Depreciation of treasury shares	-	(11)
Provision for participating interests	(7,386)	(85,417)
• Point Confort	(1,084)	(65)
• UIR II	-	(34)
• AMR	(2,649)	(6,450)
• Rennes-Anglet	-	(40)
• Hyperthetis Participations	-	(56,390)
• Immosiris	(394)	(2,722)
• Mercialys Participations	(3,073)	(19,715)
• Mercialys Exploitation	(74)	-
• Astuy	(37)	-
• The Next Horizon	(75)	-
Interests in affiliated companies	(918)	(1,858)
Interest on borrowings	(39,829)	(31,441)
Interest charges on hedging derivatives	(9,090)	(9,653)
Net expense/sale of treasury shares	(1,902)	(1,851)
Capitalization of borrowing costs	-	-
Other financial expenses ⁽²⁾	(12,403)	(20,397)
NET FINANCIAL EXPENSE	6,881	(28,166)

⁽¹⁾ Including in 2024 Euro 1.5 million in additional depreciation on premiums and costs as part of the debt restructuring transaction.

⁽²⁾ In 2025, mainly composed of amortization of balances related to the unwinding of financial instruments for Euro 9.7 million.

In 2024, mainly composed of losses on buybacks for Euro 10.1 million and Euro 7.7 million in amortization of balances related to the unwinding of financial instruments.

Note 9 Net exceptional items

The exceptional expense of Euro 142,000 for the 2025 fiscal year corresponds solely to exceptional depreciation.

Note 10 Employee profit-sharing

On November 14, 2023, a profit-sharing agreement was put in place following the creation of an Economic and Social Unit (ESU) on April 5, 2023 uniting the Mercialys SA, Mercialys Gestion, Mercialys Exploitation and The Next Horizon entities. The aim of the profit-sharing agreement is to collectively guarantee employees the right to share in the profits of the companies that make up the Mercialys ESU.

Note 11 Tax

Tax expense corresponds to the tax due on income from the Company's taxable business activities, plus the additional contribution due in respect of the dividends paid. In 2025, income from taxable business activities showed a loss and did not give rise to the recognition of any tax expense.

Deferred tax assets and liabilities are not material.

Note 12 Fixed assets

12.1 Fixed assets

		12/2025				
(in thousands of euros)	Notes	Gross amount at the beginning of the period	Increase	Reclassifications and other movements	Decrease	Gross amount at the end of the period
Intangible assets		5,003	60,345	-	(1,553)	63,796
Concessions, patents and similar		2,833	803	-	(30)	3,607
Goodwill ⁽¹⁾		794	57,458	-	-	58,252
Other intangible assets in progress ⁽²⁾		1,377	2,084	-	(1,523)	1,937
Property, plant and equipment		1,428,992	34,656	-	(8,532)	1,455,116
Land		747,500	747	-	(28)	748,218
Buildings		650,803	10,489	-	(57)	661,236
Industrial plants, machinery and equipment		3,771	2,902	-	(14)	6,659
Other property, plant and equipment		6,633	507	-	-	7,140
Property, plant and equipment in progress ⁽³⁾		20,286	20,011	-	(8,433)	31,864
Investments		757,618	35,560	533	(1,984)	791,728
Participating interests ⁽⁴⁾	27	623,788	30,822	533	-	655,143
Loans		133,534	3,679	-	(943)	136,270
Other investments		296	1,059	-	(1,041)	314
TOTAL		2,191,613	130,561	533	(12,069)	2,310,640

(1) In 2025, the increase is due to the unilateral preliminary sales agreement for Euro 52 million and the lease rights in the amount of Euro 5.8 million corresponding to the acquisition of the Saint-Genis 2 site (Note 19)

(2) Intangible assets in progress increased by Euro 561,000. Acquisitions represented Euro 2,084,000, and commissionings and reclassifications as expenses represented Euro 1,523,000.

(3) Property, plant and equipment in progress increased by Euro 11,578,000. Acquisitions represented Euro 20,011,000, while commissionings and reclassifications as expenses represented Euro 8,433,000.

(4) In 2025, the Euro 533,000 correspond to the shares in Cypérus Saint-André, which were transferred to Mercialys SA as part of the dissolution without liquidation of Epicante with a universal transfer of assets (Note 2).

Other property, plant and equipment consist of fixed assets in progress for Euro 31,864,000 at December 31, 2025, versus Euro 20,286,000 at December 31, 2024.

Participating interests are presented in detail under subsidiaries and equity investments (see Note 27).

12.2 Amortization and depreciation

			12/2025				
(in thousands of euros)	Notes	Duration of use/ Rate of depreciation	Method	Cumulative amortization/ depreciation at the beginning of the period	Increases: additions during the period	Decrease	Cumulative amortization/ depreciation at the end of the period
Intangible assets				1,852	1,197	(15)	3,034
Concessions, patents and similar		3-5 years	Straight-line	1,578	733	(15)	2,296
Goodwill ⁽¹⁾		20-50 years	Straight-line	274	464	-	738
Other intangible assets				-	-	-	-
Property, plant and equipment				267,946	21,830	(20)	289,756
Land		20-40 years	Straight-line	13,658	1,152	-	14,810
Buildings		20-50 years	Straight-line	246,228	20,091	(6)	266,314
Industrial plants, machinery and equipment		10-20 years	Straight-line	2,980	190	(14)	3,156
Other property, plant and equipment		5-10 years	Straight-line	5,080	397	-	5,476
Fixed assets in progress				-	-	-	-
Investments				-	-	-	-
Participating interests				-	-	-	-
Loans				-	-	-	-
Other investments				-	-	-	-
TOTAL				269,798	23,027	(35)	292,790

(1) The charge includes the share of depreciation (Euro 356,000) of the Euro 5.8 million lease rights corresponding to the acquisition of the Saint-Genis 2 site.

12.3 Impairment

12/2025					
(in thousands of euros)	Notes	Impairment at the beginning of the period	Increase	Decrease	Impairment at the end of the period
Intangible assets		-	-	-	-
Concessions, patents and similar		-	-	-	-
Goodwill		-	-	-	-
Other intangible assets		-	-	-	-
Property, plant and equipment		46,097	10,625	(281)	56,441
Land		23,628	5,357	(183)	28,802
Buildings		22,470	5,268	(98)	27,640
Industrial plants, machinery and equipment		-	-	-	-
Other property, plant and equipment		-	-	-	-
Fixed assets in progress		-	-	-	-
Investments		206,785	7,386	(3,380)	211,323
Participating interests		206,785	7,386	(3,380)	211,323
Loans		-	-	-	-
Other investments		-	-	-	-
Receivables		18,479	6,782	(2,985)	21,613
Trade accounts and other receivables		14,961	3,319	(2,985)	15,296
Other receivables		3,518	3,463	-	6,317
TOTAL		271,361	24,794	(6,647)	289,378

Intangible assets and property, plant and equipment

The increase in property, plant and equipment and intangible assets is mainly due to the acquisition of the asset that owns the Saint-Genis site. The acquisition of the site had an impact of Euro 66,434,000 on fixed assets, broken down as follows: Euro 57,458,000 in intangible assets and Euro 8,974,000 in property, plant and equipment.

Investments

The increase in investments is mainly due to the acquisition of 13,444,883 shares in Hyperthetis Participations for Euro 29,561,000 (including costs), the acquisition of 72,482 shares in the Recycling SEP at the Saint Genis 2 shopping center for Euro 1,260,000, and the contribution of Epicanthe shares following the merger of the latter in 2025. Hyperthetis Participations is now wholly owned by Mercialys SA. The interest on loans granted to Fenouillet Immobilier, Fenouillet Participations and SCI AMR increased by Euro 2,736,000.

Loans at December 31, 2025 are as follows (including interest income):

- SNC Fenouillet Participation: Euro 49,941,000 (Euro 48,899,000 in 2024);

- SNC Fenouillet Immobilier: Euro 67,272,000 (Euro 65,763,000 in 2024);
- SCI AMR: Euro 18,965,000 (Euro 18,780,000 in 2024).

12.4 Impairment

At December 31, 2025, a provision for impairment on property, plant and equipment was made in the amount of Euro 10,806,000, as was a reversal of impairment in the amount of Euro 461,000, based on the appraisal values at December 31, 2025 on Mercialys' real estate assets, compared to a provision and reversal of impairment in the amounts of Euro 3,633,000 and Euro 4,042,000 respectively in 2024.

For participating interests, the changes in impairment recognized during the fiscal year relate to Point Confort, AMR, Immosiris, Mercialys Participations, Mercialys Exploitation, Astuy and The Next Horizon for a total of Euro 7,423,000. A reversal of impairment in the amount of Euro 3,381,000 corresponding to the improvement in the net position of Cyperus Saint-André, Hyperthetis Participations and Rennes-Anglet was recognized. At December 31, 2025, this impairment stood at Euro 211,360,000, compared to Euro 206,785,000 at December 31, 2024.

These impairments mainly related to the decrease in these subsidiaries' revalued net cash position.

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Note 13 Receivables

13.1 Breakdown

		12/2025	12/2024
(in thousands of euros)	Notes	Receivables at end of period	Receivables at beginning of period
Trade receivables		37,022	38,364
Impairment	12.3	(15,296)	(14,961)
Net trade receivables		21,726	23,403
Other operating receivables		21,218	18,038
Current accounts of affiliated companies		227,319	190,691
Impairment	12.3	(6,317)	(3,518)
Other net receivables		242,221	205,212
RECEIVABLES		263,947	228,614

The aging of trade receivables breaks down as follows:

Trade accounts and other receivables	Assets not due and not impaired	Assets due and not impaired at closing date				Impaired assets		
		In arrears for less than 3 months	In arrears for 3 to 6 months	In arrears for 6 to 12 months	In arrears for more than 12 months	Total	Total	Total
(in thousands of euros)	Total							
At December 31, 2024	6,864	3,423	75	4,831	1,505	9,834	21,667	38,364
At December 31, 2025	4,959	3,604	1,223	1,109	4,249	10,185	21,878	37,022

Trade receivables at December 31, 2025 primarily comprise rental income, lease rights and consulting services invoiced at the end of the fiscal year.

Provisions for non-performing loans are determined by Mercialys and based on the legal framework for disputes with tenants in arrears.

Other operating receivables consist essentially of:

- tax receivables of Euro 8,072,000 at December 31, 2025, versus Euro 6,804,000 at December 31, 2024;
- amounts receivable from tenants under construction leases standing at Euro 3,898,000 at December 31, 2025, versus Euro 4,307,000 at December 31, 2024. In substance, the value of the

asset built by the tenant and transferred to the lessor for no consideration at the end of the lease is analyzed as additional rent payable in kind and is spread over the term of the lease. At the end of the lease, the accrued revenue is canceled by recognizing an equivalent amount as a property asset;

- dividends due amounting to Euro 975,000 at December 31, 2025, versus Euro 678,000 at December 31, 2024.

Current accounts of affiliated companies mainly correspond to the following subsidiaries:

(in thousands of euros)

SAS Mercialys Participations	87,351
SNC Caserne de Bonne	63,534
SNC Sacré-Coeur	12,398
SAS Mercialys Gestion	22,214
SAS Mercialys Campagne 13	10,893
SNC Cyperus Saint-André	6,631
SAS Ocitô La Galerie	3,939

In relation to these receivables, accrued income is recognized in the amount of Euro 18,248,000, versus Euro 18,193,000 at December 31, 2024, primarily comprising:

- trade receivables: Euro 3,410,000 (Euro 4,512,000 at December 31, 2024);

- other receivables: Euro 9,590,000 (Euro 6,714,000 at December 31, 2024);

- current accounts of affiliated companies: Euro 5,248,000 (Euro 6,966,000 at December 31, 2024).

13.2 Schedule

(in thousands of euros)

	Gross amount	Within 1 year	More than 1 year
Receivables on non-current assets	-	-	-
Receivables on current assets	285,559	281,662	3,897
Prepaid expenses	22,231	11,183	11,049
TOTAL	307,790	292,844	14,946

Note 14 Net cash

(in thousands of euros)

	12/2025	12/2024
Treasury shares	5,504	7,974
Impairment	-	(11)
Liquidity agreement	101	101
Banks	414,307	251,552
Cash instruments	(854)	(1,724)
CASH	419,058	257,891

The Company holds 531,717 treasury shares, compared to 818,858 at December 31, 2024.

Note 15 Equity

15.1 Change in equity before allocation of net income for the year

<i>(in thousands of euros)</i>	Share capital and additional paid-in capital	Reserves and retained earnings	Statutory provisions	Equity
At December 31, 2023	561,944	256,457	914	819,315
Capital increases				-
Decrease in share capital				-
Dividends paid		(92,643)		(92,643)
Net income for the fiscal year		44,734		44,734
Interim dividend				-
Other movements			26	26
At December 31, 2024	561,944	208,548	940	771,432
Capital increases				-
Decrease in share capital				-
Dividends paid		(93,462)		(93,462)
Net income for the fiscal year		67,557		67,557
Interim dividend				-
Other movements			176	176
At December 31, 2025	561,944	182,643	1,116	745,703

At December 31, 2025, the share capital was made up of 93,886,501 shares with a par value of Euro 1 each.

15.2 Dividends

Out of 93,886,501 shares at December 31, 2024, 93,462,222 shares benefited from the dividend awarded in respect of the fiscal year ended December 31, 2024 (424,279 treasury shares not eligible for dividends).

The Company paid its shareholders a gross dividend of Euro 1 per share in respect of the fiscal year ended December 31, 2024, representing a total of Euro 93,462,000.

Dividend for fiscal year 2025

The Board of Directors of Mercialis will propose to the General Meeting of April 23, 2026 the payment of a dividend of Euro 1 per share, *i.e.* Euro 93.9 million for 93,886,501 shares.

This dividend proposal comprises the distribution obligation under REIT status concerning tax-exempt profits from:

- the leasing or subletting of properties, *i.e.* Euro 0.73 per share;
- the distribution of tax-exempt income recorded in the Company's balance sheet in the amount of Euro 0.27 per share.

The payment of the dividend of Euro 1.0 per share would take place on May 4, 2026 (ex-dividend date being May 6, 2026), subject to approval by the General Meeting on April 23, 2026.

15.3 Share-based payments

Since December 1, 2005, the Group has set up bonus share plans in Mercialis shares for the benefit of employees and executives.

The vesting of bonus share plans is subject to the beneficiary being present at the end of the allocation period.

Bonus shares currently vesting	Number of shares, current
Outstanding shares at January 1, 2024	507,389
Shares awarded	180,798
Shares canceled	(6,546)
Shares issued	(131,366)
Outstanding shares at December 31, 2024	550,275
Shares awarded	210,073
Shares canceled	(93,611)
Shares issued	(174,056)
OUTSTANDING SHARES AT DECEMBER 31, 2025	492,681

15.4 Bonus share plans

Allocation dates	04/27/2023	04/27/2023	04/25/2024	04/25/2024	04/27/2024	04/29/2025	04/29/2025	04/29/2025	04/29/2025
End of allocation period	04/27/2026	04/27/2026	04/25/2027	04/25/2027	04/25/2026	04/30/2028	04/30/2028	04/30/2028	04/30/2027
End of holding period	04/28/2028	04/28/2028	04/26/2029	04/26/2029	04/25/2026	05/01/2030	04/30/2028	05/01/2030	04/30/2027
Share price at the allocation date (€)	8.89	8.89	11.3	11.3	11.3	11.74	11.74	11.74	11.74
Number of beneficiaries	2	13	2	14	151	1	1	16	159
Number of shares awarded at inception	120,240	63,000	103,748	61,950	15,100	68,498	41,675	84,000	15,900
Fair value of bonus share (€)	5.11	5.25	8.12	8.15	9.26	8.22	7.87	7.91	9.65
Selected performance rate	129%	129%	115%	115%	100%	100%	100%	100%	100%
Number of shares outstanding before application of the performance criteria at December 31, 2025	115,426	46,500	86,693	52,800	11,100	68,498	9,383	84,000	13,800

The vesting of bonus shares is subject to a criterion of ongoing service and the achievement of the Company's performance criteria, assessed over a defined period that determines the percentage of shares that will vest.

In the event of the departure of corporate officers, the right to the bonus shares that would have been allocated before the effective departure date would be maintained pro rata to their effective length of service.

The performance criteria used (measured at the end of the three-year period) notably include:

- stock market performance in relative terms compared to a panel of real estate sector companies;
- the average absolute stock market performance;
- organic growth in RNI (recurring net income);
- the reduction in the carbon intensity of the Mercialis portfolio.

Note 16 Provisions

(in thousands of euros)	12/31/2024	Additions	Merger	Reversal	12/31/2025
For liabilities	19,017	7,827	(57)	(10,415)	16,372
For charges	1,953	82		(3)	2,032
Provisions	20,970	7,909	(57)	(10,418)	18,404
o/w operating ⁽¹⁾		7,055	-	(8,538)	
o/w financial ⁽²⁾		855	-	(1,880)	
o/w exceptional		-	-	-	

(1) Provisions for liabilities and charges recorded over the fiscal year correspond to new disputes (Euro 6,973,000) and retirement benefits (Euro 82,000). Reversals of provisions mainly correspond to the resolution of disputes and disputes that arose in previous years.

(2) The increase in financial provisions corresponds to the fair value of the financial trading instrument (Note 17).

Provisions for liabilities and charges include the estimated costs of litigation and other operating risks.

The amount of these provisions is not materially different from the actual expenses incurred. Real estate provisions and reversals are recorded under operating expenses for provisions relating to sites in the portfolio and provisions relating to sites that have been sold.

Note 17 Miscellaneous borrowings and financial liabilities

17.1 Breakdown

(in thousands of euros)	12/2025	12/2024
Bonds	1,576,193	1,269,263
Borrowings and debts from credit institutions	42,000	42,000
Bank overdrafts	2,049	71
Cash instrument liabilities	855	1,756
Other financial debt (security deposits received)	23,527	21,305
BORROWINGS AND FINANCIAL LIABILITIES	1,644,624	1,334,395

Security deposits received are repayable to tenants when they leave or, at the earliest, at the end of the three-year leases. Because occupancy rates on the Company's properties are very high, these deposits received constitute a near-permanent source of financing of indeterminable maturity.

17.2 Bonds

The change in bonds over fiscal year 2025 was linked in particular to the placement of a new bond issue in June 2025 for Euro 300 million, with a 7-year maturity and 4.0% coupon. With this latest bond issue, an issue premium was recorded for Euro - 2.1 million, along with issue costs of Euro - 1.4 million. As for the other bonds, these issue costs are spread in line with the effective interest method over the term of the new bond issue.

At December 31, 2025, the amount of bond financing totaled Euro 1,550 million, divided into five issues:

- a Euro 300 million bond issue, yielding a fixed rate of 4.0% and maturing in September 2032;
- a Euro 300 million bond issue, yielding a fixed rate of 4.0% and maturing in September 2031;
- a Euro 500 million bond issue, yielding a fixed rate of 2.5% and maturing in February 2029;
- a Euro 150 million bond issue, yielding a fixed rate of 2.0% and maturing in November 2027;
- a Euro 300 million bond issue, yielding a fixed rate of 1.8% and maturing in February 2026.

These bonds are subject to the standard commitment and default clauses customarily included in this type of agreement: pari passu ranking, a negative pledge clause that limits the security that can be granted to other lenders, and a cross-default obligation. Furthermore, if the rating is downgraded following a change of control (see definition below), Mercialis bondholders may request redemption of their share.

A rating downgrade is defined as a lowering of the rating by a rating agency, a downgrade of the rating to non-investment grade (i.e. a downgrade of at least two notches relative to the current rating) or, if the rating is already non-investment grade, a downgrade of at least one notch. The rating downgrade must be explicitly linked to the change of control of the Company.

17.3 Hedging transactions

In addition, Mercialis introduced an interest rate hedging policy in October 2012 through swaps and collars in order to enable it to spread out its interest rate risk over time.

In 2025, certain instruments were restructured and Mercialis took out a new cash flow hedge. The balance of Euro 7.9 million is spread over the period between the date of renegotiation of the instrument and the end date of the underlying.

03

► SUMMARY STATEMENT OF FINANCIAL INSTRUMENTS BY CATEGORY AT DECEMBER 31, 2025

(in thousands of euros)	Notional	Net mark-to-market	Mark-to-market (assets)	Mark-to-market (liabilities)	Premium	Provision
Fixed/floating rate swaps	625,000	(3,283)	1,258	(4,541)	-	-
Refixing swaps	475,000	2,373	2,373	-	-	-
Cap	69,724	2,998	2,998	-	-	-
Trading	120,000	(855)	-	(855)	1,350	(855)

At end-December 2025, Mercialis' debt structure, after hedging and including commercial papers, breaks down as follows: 88% fixed-rate or hedged debt and 12% floating-rate debt.

17.4 Confirmed credit lines

At the end of December 2025, the Mercialis group's confirmed credit lines amounted to Euro 390 million, of which:

- a Euro 180 million revolving bank credit line, maturing in June 2028;
- five confirmed bank credit lines for a total amount of Euro 210 million, maturing between June 2027 and December 2030 (Euro 40 million will mature in June 2027, Euro 30 million will mature in July 2028, Euro 50 million will mature in December 2028, 40 million will mature in June 2030 and Euro 50 million will mature in December 2030).

17.5 Commercial papers

A Euro 500 million commercial paper program was set up in the second half of 2012. It has been used since 2014. At December 31, 2025, the outstanding amount was Euro 42 million, unchanged from December 31, 2024.

17.6 Financial covenants

Mercialis' financial liabilities are subject to default clauses (early repayment) in the event of failure to comply with the following financial ratios:

- LTV (Loan-To-Value): Net financial debt/(Fair value excluding portfolio transfer taxes + Market value of investments in equity associates) < 55% at each closing date;
- ICR (Interest Coverage Ratio: consolidated EBITDA ⁽¹⁾ / Net finance costs > 2x at each closing date;
- secured debt / consolidated fair value of investment properties excluding transfer taxes < 20% at any time;
- consolidated fair value of investment properties excluding transfer taxes > Euro 1 billion at all times.

(1) EBITDA: Earnings before interest, taxes, depreciation, and amortization.

	Covenants	12/2025	12/2024
Loan To Value (LTV) ⁽¹⁾	< 55%	40.2%	38.2%
ICR (Interest Cost Ratio)	2x	4.9x	5.5x

(1) Excluding transfer taxes

The LTV presented above corresponds to a bank LTV and differs from the LTV ratio used by Mercialys, in that it does not include the Saint-Genis lease, as this commitment is not included in the net financial debt used to calculate the bank LTV. This lease represents Euro 64.6 million.

Including this item, the normalized LTV was 39.5% including transfer taxes and 42.4% excluding transfer taxes.

At December 31, 2025, the two other contractual covenants (Secured debt / Consolidated fair value of investment properties excluding transfer taxes, and Consolidated fair value of investment properties excluding transfer taxes), as well as the commitment and default clauses, were also complied with.

Note 18 Payables

18.1 Breakdown

(in thousands of euros)	12/2025	12/2024
Trade payables	10,891	14,685
Tax and social security liabilities	9,061	9,171
Income tax	-	-
Current accounts of affiliated companies	35,009	32,961
Trade payables on assets	904	1,085
Other liabilities	1,633	3,191
Prepaid income	636	-
PAYABLES	58,135	61,092

Current accounts of affiliated companies mainly correspond to the following subsidiaries:

(in thousands of euros)	
SCI Timur	6,270
SNC Dentelle	1,542
SNC Géante de Périaz	4,932
SNC Fenouillet Immobilier	20,664
SNC Kerbernard	1,029

Expenses payable amount to Euro 8,922,000, versus Euro 16,187,000 at December 31, 2024, broken down as follows:

- trade payables: Euro 3,153,000 (Euro 8,111,000 at December 31, 2024);
- tax and social security liabilities: Euro 3,196,000 (Euro 4,017,000 at December 31, 2024);
- current accounts of affiliated companies: Euro 901,000 (Euro 1,845,000 at December 31, 2024);
- trade payables on assets: Euro 888,000 (Euro 1,073,000 at December 31, 2024);
- other payables: Euro 784,000 (Euro 1,141,000 at December 31, 2024).

18.2 Schedule

(in thousands of euros)	12/2025	12/2024
Less than one year	58,135	61,092
Between one and five years	-	-
More than five years	-	-
LIABILITIES	58,135	61,092

Note 19 Finance lease

On June 5, 2025, Mercialys acquired part of the Saint-Genis 2 shopping center in Saint-Genis-Laval from LSGI – La Société Générale Immobilière, through the sale of the property finance lease. The finance lease purchased as part of this transaction is made up of three tranches:

- tranches 1 and 2 were acquired by Mercialys;
- tranche 3 was transferred to the SNC du Centre Commercial de Narbonne;
- for the depreciable component (buildings), the depreciation period used is 50 years, *i.e.* from 2019 to 2069, in accordance with the estimated useful life.

PROPERTY LEASING FEES *(in thousands of euros)*

Balance sheet item	Fees paid excl. tax		Outstanding fees			Residual purchase price
	for the fiscal year	cumulative	less than one year	1 to 5 years	more than five years	
Land	1,192	1,192	2,363	9,538	1,774	10,541
Buildings	2,665	2,665	5,283	21,320	3,965	23,562
TOTAL	3,857	3,857	7,646	30,858	5,739	34,103

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PROPERTY FINANCE LEASING COMMITMENTS *(in thousands of euros)*

Balance sheet item	Value at signing of the contract	Entry cost of asset	Theoretical depreciation allowances		Net value
			for the fiscal year	cumulative	
Land	21,483	21,483	-	-	21,483
Buildings	48,021	48,021	621	621	47,400
TOTAL	69,504	69,504	621	621	68,883

Note 20 Financial statements published in 2024

Assets in 2024

<i>(in thousands of euros)</i>	Notes	12/2024
Intangible assets		5,003
Depreciation and impairment		(1,852)
Subtotal		3,152
Property, plant and equipment		1,428,992
Depreciation and impairment		(314,043)
Subtotal		1,114,949
Investments		757,618
Impairment of investments		(206,785)
Subtotal		550,833
Total non-current assets		1,668,934
Receivables		228,614
Cash		259,719
Adjustment accounts		24,476
Total current assets		512,809
Expenses to be spread over several fiscal years		3,311
Bond redemption premiums		3,653
TOTAL ASSETS		2,188,706

Liabilities in 2024

<i>(in thousands of euros)</i>	Notes	12/2024
Share capital and additional paid-in capital		561,944
Reserves		9,389
Revaluation adjustment		15,635
Retained earnings		138,789
Earnings		44,734
Interim dividend		-
Statutory provisions		940
Equity		771,432
Provisions		20,970
Borrowings and financial liabilities		1,334,395
Liabilities		61,092
Adjustment accounts		817
Current liabilities		1,417,275
TOTAL LIABILITIES		2,188,706

Income statement 2024

<i>(in thousands of euros)</i>	Notes	12/2024
Rental revenues		126,123
Non-recovered property taxes		(1,649)
Non-recovered service charges		(2,488)
Net property operating charges		(5,052)
Net rental income		116,933
Management, administrative and other activities income		2,009
Depreciation		(22,765)
Provisions		1,050
Personnel expenses		(3,940)
Other expenses		(18,286)
Operating income		75,001
Net financial expense		(28,166)
Net exceptional items		(2,094)
Employee profit-sharing		(6)
Corporate tax		-
NET INCOME		44,734

Note 21 Off-balance sheet commitments

The principal commitments are the following:

21.1 Commitments related to ordinary activities

21.1.1 Commitments received

21.1.1.1 Bank guarantees received

For the proper payment of rents and service charges: at December 31, 2025, these amounted to Euro 6,111,000, compared to Euro 6,966,000 at December 31, 2024.

21.1.1.2 Rental guarantees received

As of December 31, 2025, no rental guarantees have been received.

21.1.2 Commitments given

21.1.2.1 Rental guarantees given

On September 20, 2024, following the sale of the Montauban shopping center, a rental guarantee was granted to the buyer for a period of 3 years, *i.e.* until September 27, 2027.

Mercialys will compensate the buyer for the amount of rental income it should have received up to a maximum amount of Euro 0.5 million for the first two years and Euro 0.3 million for the third year.

In 2025, no amounts were invoiced in relation to this rental guarantee.

21.2 Commitments relating to exceptional transactions

21.2.1 Commitment as part of the project carried out in Chartres

A partnership and exclusivity agreement was signed in September 2023 between Mercialys and the public company Chartres Aménagement.

As part of the "plateau Nord-Est" redevelopment project, Mercialys, the developer, has undertaken to purchase from Chartres Aménagement the plots relevant to the construction of a retail park and residential buildings for Euro 1,265,000.

This promise may, under certain conditions, be extended up to but not beyond December 31, 2028.

21.2.2 Commitments with Corin

In connection with its Partnership agreement with Corin, in 2006 Mercialys acquired 60% of the undivided rights on certain assets in Corsica for Euro 90 million.

The memorandum of understanding signed on July 4, 2006, between Mercialys and its partners, as amended by several successive amendments, sets out the terms and conditions for holding, managing and developing the co-ownership in several real estate assets located in Corsica. Following these amendments, the parties to the agreement notably include Corin, Cama and Cepac, the latter having joined following the acquisition of undivided rights, without benefiting from the arrangements described below.

In this context, Mercialys has granted to Corin and Cama a promise to purchase all or part of their undivided rights, exercisable in accordance with a contractually agreed schedule and terms. As part of this promise, Corin and Cama have the option to sell their undivided rights to Mercialys.

In this respect, the amendment of April 27, 2018 provides for successive periods of exercise of this promise to purchase, relating to limited portions of the undivided rights. The promise may thus be exercised, within the limits provided for in the contract, on a maximum of 10% of the undivided rights held by Corin between January 31, 2020 and December 31, 2020, followed by a maximum of 10% of the undivided rights held by Corin between January 31, 2023, and December 31, 2023, and lastly, from January 31, 2024, and from January 31, 2025, on a maximum of 10% of the undivided rights held by Corin and Cama.

In the event of the exercise of this promise to purchase, Mercialys has the option to make a counterproposal, allowing it, under certain conditions, to either appoint a third-party substitute or to offer Corin and Cama the option to acquire an equivalent share of its own undivided rights.

The purpose of these mechanisms is to provide a contractual framework for the gradual exit from joint ownership and to ensure the stability of the shareholding of the assets in question. The corresponding commitments are granted for the duration of the memorandum of understanding, i.e. twenty years from January 1, 2018, renewable by tacit agreement.

The memorandum of understanding also stipulates that the occurrence of certain specific events, and in particular the loss of control, within the meaning of Article L. 233-3 of the French Commercial Code, of the company controlling the hypermarkets and supermarkets business line in Corsica, may open up the possibility of the early exercise of the promise to purchase. In this respect, the Casino group no longer controls the Codim 2 group since October 1, 2024. The implementation of any early exercise remains subject to compliance with the conditions set out in the memorandum of understanding.

As at the date of this document, none of the options for exercising the promise to purchase described above have been implemented.

21.2.3 Commitment relating to the acquisition of the Saint-Genis 2 shopping center

As part of the sale, a base price adjustment clause was agreed between the parties. It will be determined on the basis of the asset's yield trajectory at the end of a four-year period following the signing date of June 5, 2025 - extendable by four months.

Alongside this, a rental guarantee was provided by the seller to Mercialys, covering a period of three years from July 1, 2025.

21.2.4 Commitment as part of the project carried out in Geneva

As part of a real estate project in Ferney-Voltaire, a unilateral preliminary sales agreement was signed between Territoire d'Innovation (vendor) and a group of buyers (Sogeprom Partenaires, GA Promotion and Mercialys) for the acquisition of a building plot and the associated building rights, with a view to a construction program covering approximately 27,225 sq.m.

The option can be exercised until February 27, 2026. The preliminary sales agreement comes with conditions (notably related to the building permit) and remains valid until December 23, 2027, with extensions possible until December 20, 2028. The base price is set at Euro 13.7 million.

21.2.5 Other commitments

No pledge, mortgage or other conveyance of security interest applies to the Company's assets.

The Company has received the customary guarantees from the transferor companies in respect of properties transferred to it in 2005 and 2009.

The Company complies with applicable regulations. There are no manifest environmental risks that would require recognition of a liability provision or an off-balance sheet item.

21.3 Commitments under finance leases and operating leases

21.3.1 Lessee of finance leases

On June 5, 2025, Mercialys SA acquired part of the Saint-Genis 2 shopping center in Saint-Genis-Laval from LSGI – La Société Générale Immobilière, through the sale of the property finance lease.

21.3.2 Lessee of operating leases

The leases for which Mercialys is a lessee fall into four categories:

1. leases on plots of land related to properties (mainly construction leases and long-term ground leases);
2. commercial leases for offices;
3. car leases;
4. IT equipment leases.

21.3.3 Lessor of operating leases

Almost all the leases granted by the Mercialys group in connection with its business activity are commercial leases, but a few construction leases have been granted in special cases.

The leases signed include either a fixed rent or a double-component rent ("variable rent"). Variable rents are composed of a fixed portion (the guaranteed minimum rent) and a portion pegged to the revenue of the lessee operating the commercial premises. The minimum guaranteed rent is based on the rental value of the premises. The additional variable rent specified at the signing of the lease is due from the lessee whenever there is a positive difference between the percentage of pre-tax revenue earned by the lessee during the calendar year and the base rent.

Unless there is an indexation clause in the lease agreement that provides otherwise, rent amounts are adjusted to the index at the end of each three-year period of the lease. For all leases, the base rent, whether a fixed-only rent or the minimum guaranteed portion

of a variable rent, is contractually indexed to the Construction Cost Index or Retail Rent Index published by INSEE in accordance with applicable regulations.

Note 22 Market risk

Market risk is the risk that changes in market prices – such as exchange rates, interest rates and the prices of equity instruments – will adversely affect the Group's net income or the value of the financial instruments that it holds.

Mercialys' exposure to interest rate risk relates to the borrowings described in Note 16.3. To manage its exposure to the risk of changes in interest rates, the Company uses derivatives (interest rate swaps and collars).

Note 23 Information concerning related parties

(in thousands of euros)

	12/2025	12/2024
Income/(expenses)		
Service agreement for Hyperthetis Participations	540	726
Service agreement for Immosiris	105	475
Real estate consulting services agreement for AMR	510	546
Asset fees for Immosiris	149	262
Financial income	52,630	105,826
Financial expenses	(918)	(1,858)
Assets/(liabilities)		
Loans	136,270	133,534
Participating interests	647,619	616,263
Current accounts of affiliated companies	192,310	157,731

23.1 Service, asset management and brand licensing agreement with Hyperthetis Participations

On June 26, 2015, Hyperthetis Participations and Mercialis signed a service and brand licensing agreement. The agreement is signed for an 8-year term and is automatically renewable. In line with the growth and operation of its assets, Hyperthetis Participations has decided to entrust Mercialis with tasks covering the following: accounting, legal and corporate governance management, strategy consultancy, and brand licensing.

Hyperthetis has also signed an asset management agreement with Mercialis.

In July 2025, Mercialis bought back the 49% minority share held by SPF2 Hyperthe in Hyperthetis Participations for a net amount of Euro 29.6 million (including costs).

In 2025, Mercialis SA received Euro 540,000 under the service agreement.

23.2 Service and asset management agreement with Immosiris

In connection with the property transactions in 2015, Mercialis has entered into an asset management and Service agreements with Immosiris.

In 2025, Mercialis SA received Euro 105,000 under the service agreement and Euro 149,000 under the asset management agreement.

23.3 Other related-party transactions

23.3.1 SCI AMR

Mercialys entered into the following agreements with SCI AMR:

- a real estate consulting services agreement: under this 5-year agreement, SCI AMR entrusts Mercialis with general assistance in managing its real estate assets. This agreement, initially entered into on April 23, 2013, was extended at an early date to cover the period from January 1, 2017 to March 15, 2024.

These transactions amounted to Euro 510,000.

In 2020, sales and purchases of real estate assets took place between Mercialis and SCI AMR. In respect of these transactions, Mercialis granted a loan to SCI AMR in the amount of Euro 18,590,000 at the end of December 2025.

23.3.2 SNC Fenouillet Participation

Mercialys granted a loan to SNC Fenouillet Participation which stands at Euro 39,778,000 at the end of December 2025, as it did at December 31, 2024. This cash advance bears interest at a rate of 5.9%, which will be reduced to EURIBOR + 100 basis points.

Note 24 Compensation

The gross compensation paid to officers and directors in 2025 amounted to Euro 1,971,000, compared with Euro 2,105,000 at December 31, 2024.

Note 25 Statutory Auditors' fees

Fees in thousands of euros at December 2025

	Ernst & Young	KPMG
Fees for certification of the financial statements	206	218
Fees other than for the certification of financial statements ⁽¹⁾	82	28
TOTAL	288	246

(1) Fees other than for the certification of financial statements relate to the CSR report and the issue of the comfort letter.

Note 26 Subsequent events

After the end of the fiscal year, the Group will redeem the Euro 300 million bond issue at maturity on February 27, 2026, with a fixed coupon of 1.8%.

Note 27 Subsidiaries and equity investments

27.1 Subsidiaries (at least 50% of share capital owned)

(in thousands of euros)

Companies		SIREN (Company registration number)	Equity		Portion of share capital held (in %)	Book value of shares held		Loans and advances granted	2025 revenues, excl. tax	2025 net income (+ or -)	Dividends received
			Share capital	Other shareholders' equity		Gross	Net				
SAS Point Confort	16-18 rue du Quatre-Septembre 75002 Paris	306 139 064	154	3,846	100	8,130	4,128	-	216	(1,090)	-
SAS Mercialys Participations	16-18 rue du Quatre-Septembre 75002 Paris	890 154 016	1	211,603	100	295,180	234,546	85,445	-	20,674	24,770
SAS Hyperthetis Participations	16-18 rue du Quatre-Septembre 75002 Paris	811 749 852	27,439	57,563	100	169,498	85,001	-	6,544	8,682	13,793
SNC Dentelle	16-18 rue du Quatre-Septembre 75002 Paris	498 780 345	5,914	354	99.99	5,930	5,930	-	488	354	331
SAS Mercialys Gestion	16-18 rue du Quatre-Septembre 75002 Paris	484 531 561	37	150	100	37	37	21,775	21,291	460	-
SAS Immosiris	16-18 rue du Quatre-Septembre 75002 Paris	814 312 096	14,048	109,104	51	71,649	62,808	-	7,835	2,905	1,876
SAS Astuy	16-18 rue du Quatre-Septembre 75002 Paris	821 879 467	37	(108)	100	37	-	725	-	12	-
SAS Ocitô La Galerie	16-18 rue du Quatre-Septembre 75002 Paris	852 187 111	37	(3,501)	100	37	-	3,835	9	(546)	-
SCI Rennes-Anglet	16-18 rue du Quatre-Septembre 75002 Paris	820 948 016	2,562	3,770	100	12,527	6,487	261	475	157	102
SNC The Next Horizon	16-18 rue du Quatre-Septembre 75002 Paris	900 368 697	37	(934)	100	75	-	1,007	6,180	(185)	-
SAS Mercialys Exploitation	16-18 Rue du Quatre-Septembre 75002 Paris	815 249 198	37	(2,066)	100	74	-	6,819	7,158	195	-
SAS Mercialys Campagne 13	16-18 Rue du Quatre-Septembre 75002 Paris	942 038 571	1	(9,750)	100	1	1	10,690	-	(9,763)	-
SNC Cypérus Saint-André	16-18 Rue du Quatre-Septembre 75002 Paris	538 498 106	2	(2,491)	99.95	534	-	6,469	-	146	-
Recycling SEP at the Saint Genis 2 shopping center	Avenue Charles de Gaulle 69230 Saint-Genis-Laval	-	-	197	55.6	1,260	1,260	-	233	197	-
TOTAL						564,969	400,197				

27.2 Equity investments (10% to 50% of capital owned)

(in thousands of euros)

Companies		SIREN (Company registration number)	Equity		Portion of share capital held (in %)	Book value of shares held in thousands of euros		Loans and advances granted	2025 revenues, excl. tax	2025 net income (+ or -)	Dividends received
			Share capital	Other shareholders' equity		Gross	Net				
SAS Corin Asset Management	Centre Cial La Rocade 20600 Furiani	492 107 990	37	210	40	15	15	-	1,184	33	-
SCI AMR	91-93, bd Pasteur 75015 Paris	791 464 191	148,553	(19,354)	25	75,644	35,612	18,590	25,117	(1,214)	2,971
SNC Aix 2	16-18 rue du Quatre-Septembre 75002 Paris	512 951 617	10	464	50	6,991	6,991	398	1,609	464	232
OPCI UIR II ⁽¹⁾	112, av. Kleber 75784 Paris Cedex 16	533 700 654	33,051	2,256	19.99	7,515	459	-	34	(43)	-
TOTAL						90,165	43,077				

(1) The items concerning OPCI UIR II are taken from the balance sheet as at December 31, 2024.

27.3 Other equity investments

(in thousands of euros)

Companies		SIREN (Company registration number)	Equity		Portion of share capital held (in %)	Book value of shares held in thousands of euros		Loans and advances granted	2025 revenues, excl. tax	2025 net income (+ or -) ⁽¹⁾	Dividends received
			Share capital	Other shareholders' equity		Gross	Net				
SNC Fenouillet Immobilier	16-18 rue du Quatre-Septembre 75002 Paris	808 659 460	2	(477)	-	1	1	57,617	6,996	1,130	-
GIE Grand Quartier ⁽¹⁾	Route de Saint-Malo 35760 Saint-Grégoire	729 300 087	400	7,120	4.21	10	10	-	5,799	(205)	-
TOTAL						11	11				

(1) The items concerning GIE are taken from the balance sheet as at December 31, 2024.

3.2.3 Statutory Auditors' report on the annual financial statements

Fiscal year ended on December 31, 2025

To the General Meeting of Mercialys,

Opinion

In accordance with the mission entrusted to us by the General Meeting, we have audited the Mercialys annual financial statements relating to the fiscal year ended on December 31, 2025, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position for the past fiscal year and of the Company's portfolio for said year, in accordance with French accounting principles.

The opinion given above is consistent with the content of our report to the Audit Committee.

03

Basis of our opinion

Reporting standards

We conducted our work in accordance with the professional standards applicable in France. We believe that the evidence we have obtained is a sufficient and appropriate basis for our audit opinion.

Our responsibilities under these standards are stated in the section entitled "Responsibilities of the Statutory Auditors for the audit of the annual financial statements" in this report.

Independence

We performed our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period between January 1, 2025 and the date of issue of our report, and in particular, we provided no services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Observation

Without calling into question the opinion expressed above, we would like to draw your attention to note 1 "Accounting principles, rules and methods" in the notes to the annual financial statements, which explains the change in accounting method resulting from the application of ANC Regulation No. 2022-06.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key points of the audit relating to the risks of material misstatements which, in our professional opinion, were the most significant for the audit of the annual financial statements for the fiscal year, and how we addressed those risks.

These assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We express no opinion about the items in these annual financial statements taken separately.

Measurement of property, plant and equipment

Identified risks

At December 31, 2025, the net book value of the Company's property, plant and equipment amounted to Euro 1,109 million.

Note 1.2 "Property, plant and equipment" of the "Accounting principles, rules and methods" section of the notes to the annual financial statements presents the accounting rules and methods followed by your Company regarding recognition, the breakdown of components and the amortization and measurement methods for property, plant and equipment. In order to determine any impairment, your Company is required to make assumptions and rely on independent appraisals.

The measurement of investment properties requires some judgment and significant estimates from Management and from the independent appraisers. In particular, these appraisers take into account information specific to each asset such as location, rental income, rates of return, capital expenditure and recent comparable transactions on the market.

The measurement of property, plant and equipment is considered to be a key point of the audit because of their significant amount, the importance of judgment in determining the fair value of property, plant and equipment and the sensitivity to the assumptions made by independent appraisals.

Our solution

As part of our audit of the annual financial statements of your Company, we implemented the following procedures:

- assessment of the competence, independence and integrity of the independent appraisers appointed by your Company;
- analysis of the significant changes in fair values, per property;
- testing of the operational effectiveness of Management verifications of the data sent to the appraisers and used to value the properties and the verifications made by Management on the fair values derived from these independent appraisals;
- interviews, in the presence of our real estate specialists, with the independent appraisers in order to understand and assess the relevance of the estimates, assumptions and measuring methodology applied;
- comparison, over a selection of assets, the data used by the independent appraisers with the data present in the supporting documents such as rental statements and the investment budgets that we received from your Company;
- for a selection of assets, analysis, with our real estate specialists, of the consistency of the main valuation assumptions used by the independent appraisers, in particular the yield rate and market rental values, with regard to the market information available;
- comparison of the items taken into account to determine the amount of provisions to recognize for the impaired properties (comparison of the net book values with the audited financial statements, and of the fair value with the independent appraisal);
- an examination of the suitability of the information provided in note 1.2 of the Notes to the annual financial statements.

Measurement of participating interests

Identified risks

Participating interests are reported in the balance sheet at December 31, 2025 for a net amount of Euro 443.8 million. They are recognized at acquisition cost or their contribution value and are amortized on the basis of their value in use if lower.

As stated in note 1.3 "Investments" in the section entitled "Accounting principles, rules and methods" in the notes to the annual financial statements, the value in use of participating interests is determined on the basis of several criteria such as the Net Asset Value (NAV), according to the measurements of the real estate portfolio, their level of profitability, outlook and use.

The estimated value in use of participating interests is considered to be a key point of the audit because of its sensitivity to the assumptions made.

Our solution

We implemented the following procedures:

- examination of the justification for the measurement method used for the participating interests based on the information provided to us;
- comparison of the equity value used to determine the values in use with the equity value in the financial statements of entities that have been audited or subject to cost accounting procedures and an assessment of whether the adjustments made, if any, to the equity are based on supporting documents;
- reconciliation of the adopted net book values of the properties with those reported in the financial statements of the entities concerned that have been audited or subjected to cost accounting procedures;
- comparison of the adopted fair values of the properties with those estimated by the independent appraisers, by performing work identical to that presented above on the measurements of property, plant and equipment.

Our works also consisted of:

- an assessment of a provision for risks in the event that the Company is liable to bear the losses of a subsidiary presenting negative equity;
- an examination of the suitability of the information provided in Note 1.3 of the Notes to the annual financial statements.

Specific verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by the applicable laws and regulations.

Disclosures in the Management report and in the other documents for shareholders regarding the financial position and the annual financial statements

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the disclosures in the Board of Directors' Management report and in the other documents addressed to the shareholders with respect to the financial position and the annual financial statements.

We certify the fairness and consistency with the annual financial statements of the information on payment terms mentioned in Article D. 441-6 of the French Commercial Code.

Information on corporate governance

We certify the existence, in the corporate governance section of the Board of Directors' Management report, of the information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or granted to the corporate officers, as well as other commitments made in their favor, we verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it and included in the scope of consolidation. Based on this work, we certify that this information is accurate and presented fairly.

Concerning information relating to the items which your Company considered likely to have an impact in the event of a public tender or exchange offer, provided in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we verified its compliance with the supporting documents which were provided to us. Based on this work, we have no observation to make about this information.

Other disclosures

Pursuant to the law, we have ensured that the various disclosures on the acquisition of minority and controlling interests and the identity of owners of the share capital or voting rights have been provided in the Management report.

Other verifications or information provided for by legislation and regulations

Format of the annual financial statements intended to be included in the Annual financial report

In accordance with the professional standards on Statutory Auditors' procedures relating to the annual and consolidated financial statements presented using the European Single Electronic Format, we also verified compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the annual financial statements included in the Annual financial report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements to be included in the Annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify whether the annual financial statements to be included by your company in the Annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed as the Statutory Auditors of Mercialis by the General Meeting of May 6, 2010.

At December 31, 2025, our firms were in their sixteenth year of uninterrupted auditing.

Previously, ERNST & YOUNG Audit had been the entity's Statutory Auditor since 1999.

Responsibilities of Management and of members of corporate governance for the annual financial statements

Management is responsible for preparing the annual financial statements presenting a fair view in accordance with the French accounting principles and for setting up the internal control system that it deems necessary to prepare the annual financial statements without any material misstatements, whether as a result of fraud or error.

While preparing the annual financial statements, it is Management's responsibility to evaluate the Company's capacity to continue its operations, to present in these financial statements, if applicable, the necessary information regarding the going concern principle and to apply the going concern accounting policy, unless there are plans to liquidate the Company or to discontinue its activity.

The Audit Committee has a duty to monitor the preparation of financial information and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit systems, in terms of procedures relating to the production and processing of accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors for the audit of the annual financial statements

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. We seek to obtain reasonable assurance that the annual financial statements taken as a whole are free of any material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, guaranteeing that an audit performed in accordance with professional standards can systematically detect all material misstatements. Misstatements may stem from frauds or from errors and are considered to be material when one can reasonably expect that, taken individually or together, they may influence the economic decisions that the users of the financial statements may make on the basis of such statements.

As specified by Article L. 821-55 of the French Commercial Code, our mission to certify the financial statements does not require us to guarantee the viability or quality of the management of your company.

During an audit performed in accordance with the professional standards applicable in France, the Statutory Auditors use their professional judgment throughout the audit. Furthermore:

- they identify and evaluate the risks that the annual financial statements may include material misstatements, whether they stem from frauds or from errors; they define and implement audit procedures to address these risks and collect evidence that they consider sufficient and appropriate to justify their opinion. The risk of not detecting a material misstatement caused by fraud is higher than that of a material misstatement caused by error, because fraud may imply collusion, falsification, deliberate omissions, false statements or circumvention of internal control;
- they review the internal control relevant to the audit in order to define the audit procedures that are best suited to the circumstances, and not for the purpose of expressing an opinion about the effectiveness of the internal control;
- they evaluate the suitability of the accounting methods adopted and the reasonable nature of the accounting estimates made by Management, and the relevant disclosures in the annual financial statements;
- they assess the proper application by Management of the going concern accounting principle and, depending on the evidence collected, the existence or not of a material uncertainty linked to events or circumstances likely to jeopardize the Company's capacity to continue its operations. This assessment relies on the evidence collected until the date of their report, while stressing, however, that subsequent circumstances or events may undermine the going concern. Should the auditors find the existence of a material uncertainty, they will draw the attention of the readers of their report to disclosures in the annual financial statements about this uncertainty or, if such disclosures do not exist or are irrelevant, they will issue a qualified certification or refuse to certify;
- they assess the overall presentation of the annual financial statements and determine whether the annual financial statements reflect the underlying operations and events so as to provide a true and fair view.

Report to the Audit Committee

We submit to the Audit Committee a report that presents, in particular, the scope and schedule of the audit work conducted, in addition to the findings from our work. We also bring to its attention any material weaknesses that we may identify in the internal control system with respect to the procedures relating to the preparation and processing of accounting and financial information.

The items communicated in the report to the Audit Committee include the risks of material misstatements that we consider the most significant for the audit of the annual financial statements for the fiscal year and which therefore constitute the key audit points that we are required to describe in this report.

We also provide the Audit Committee with the statement specified in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. If necessary, we discuss the risks affecting our independence and the precautionary measures applied with the Audit Committee.

Les Commissaires aux comptes

The Statutory Auditors
Paris-La Défense, March 13, 2026
KPMG SA
Regis Chemouny
Partner

Lyon, March 13, 2026
ERNST & YOUNG et Autres
Sylvain Lauria
Partner

3.2.4 Five-year results of Mercialys SA

	2025	2024	2023	2022	2021
Financial position at year-end					
Share capital (€k)	93,886.5	93,886.5	93,886.5	93,886.5	93,886.5
Number of shares issued	93,886,501	93,886,501	93,886,501	93,886,501	93,886,501
Comprehensive income (€k)					
Revenues excluding tax	137,915.9	132,391.6	127,622.1	122,564.1	121,883.2
Pre-tax income, employee profit-sharing, amortization, depreciation and provisions	108,214.4	156,617.5	115,737.7	90,208.3	78,452.0
Income tax expense	-	-	-	6.8	1,026.2
Employee profit-sharing	(13)	(6)	(313)	-	-
Income after tax, employee profit-sharing, amortization, depreciation and provisions	67,557.4	44,734.4	17,785.6	59,137.0	33,101.8
Total dividend payment to shareholders	93,886.5 ⁽¹⁾	93,886.5	92,947.6	90,131.0	86,375.6
Comprehensive income per share (€)					
Income after tax, employee profit-sharing, but before amortization, depreciation and provisions	1.15	1.67	1.23	0.96	0.85
Income after tax, employee profit-sharing, amortization, depreciation and provisions	0.72	0.48	0.19	0.63	0.35
Dividend paid per share	1.00 ⁽¹⁾	1.00	0.99	0.96	0.92
Workforce					
Number of employees (full-time equivalent)	27.7	34.2	51.8	51.8	54.6
Total payroll (€k)	5,689.7	5,801.6	7,129.6	6,599.1	7,351.0
Amount paid in respect of social security benefits and social programs (€k)	3,361.7	2,948.3	3,139.6	2,981.7	3,004.5

⁽¹⁾ Subject to approval from the General Meeting to be held on April 23, 2026.

3.2.5 Information on the Mercialys SA payment terms

The tables below present the payment terms for trade payables and receivables as at December 31, 2025 in thousands of euros, prepared in accordance with the provisions of Article D. 441-6 of the French Commercial Code.

Invoices received and issued, due but not paid as at the closing date.

	Art. D. 441-6 I 1: Invoices received and due but not paid as at the closing date						Art. D. 441-6 I 2: Invoices issued and due but not paid as at the closing date					
	0 day (for information)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (1 day and more)	0 day (for information)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (1 day and more)
(A) Number of days overdue												
Number of invoices concerned	178	326	130	18	261	735	211	336	60	216	4,133	4745
Total amount of invoices concerned including tax	6,193	3,268	1,100	143	(2,966)	1,545	1,552	1,511	929	1,974	7,498	11,912
Percentage of the total amount of purchases for the fiscal year excluding tax	10.3%	5.4%	1.8%	0.2%	(4.9)%	2.6%						
Percentage of revenues for the fiscal year excluding tax							1.1%	1.1%	0.7%	1.4%	5.4%	8.6%
(B) Invoices excluded from (A) concerning payables and receivables in dispute or not recognized in the accounts												
Number of invoices excluded			-						3,121			
Total amount of invoices excluded including tax			-						21,878			
(C) Reference payment terms used (contractual or statutory – Articles L. 441-10 et seq. of the French Commercial Code)												
Payment terms used to calculate overdue payments					Statutory terms: 60 days from date of invoice					Contractual terms: Quarterly invoices with payments falling due		



99%

attendance rate
at the meetings of the
Board of Directors



70%

independent
Directors



50%

women on the
Board of Directors

04.

CORPORATE GOVERNANCE

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4.1 Management and control of the Company

The Company refers to the Corporate Governance Code for listed companies published by the French Association of Private Companies (Association Française des Entreprises Privées – AFEP), and the Organization of French companies (Mouvement des Entreprises de France – MEDEF) (the AFEP-MEDEF Code). The AFEP-MEDEF Code can be consulted on the AFEP website at the following address: www.afep.com. In accordance with the AFEP-MEDEF Code, and pursuant to Article L. 225-37 of the French Commercial Code, it is hereby stated that the Company complies with all the recommendations of the AFEP-MEDEF Code.

The Company is incorporated as a *société anonyme* (limited liability company). Since February 13, 2019, to further improve the quality of the Company's governance with respect to best market practices, the functions of Chairman of the Board of Directors and Chief

Executive Officer have been separated. Éric Le Gentil serves as Chairman of the Board of Directors and Vincent Ravat as Chief Executive Officer. On the same date, Elizabeth Blaise was appointed Deputy Chief Executive Officer, a position until then held by Vincent Ravat.

This separation ensures a balance of powers between:

- the Board, which performs strategic and control functions; and
- Senior Management, which is in charge of operational functions and the execution of the strategy.

The Board of Directors renewed the directorships of Éric Le Gentil, Vincent Ravat and Elizabeth Blaise on April 29, 2025. Elizabeth Blaise stepped down from her position as Deputy Chief Executive Officer with effect from December 31, 2025.

4.1.1 Board of Directors

4.1.1.1 General principles governing the composition of the Board

The Board's operating procedures are established by law, the Company's articles of association and the Board's Rules of Procedure. The latter is detailed in § 9.1.5, p. 370 *et seq.*

The Board of Directors' composition is guided by the main principles below:

- directorships run for 3 years. The Board is partly renewed each year, in accordance with Article 16 of the Company's articles of association and the AFEP-MEDEF Code. This allows for business continuity, promotes the smooth renewal of directorships and gives shareholders the opportunity to vote on these directorships with sufficient frequency;
- the articles of association stipulate no age limit for Directors other than the statutory limit according to which no more than one third of the active Directors may be over the age of 70;
- the Board of Directors consists of a minimum of 3 and a maximum of 18 members, appointed by the Ordinary General Meeting of Shareholders (see Article 14 of the articles of association, or p. 365);
- under Article 23 of the articles of association, one or more non-voting Directors may be selected from the shareholders and appointed by the Ordinary General Meeting or, between two Ordinary General Meetings, by the Board of Directors subject to approval at the next General Meeting. Non-voting Directors,

appointed for a 3-year term, attend Board of Directors' Meetings. In this context, they provide comments and opinions and take part in discussions in an advisory capacity. There may not be more than 5 non-voting directors. The age limit for serving as a non-voting Director is set at 80 years. However, to this day the Company has no non-voting Directors;

- each Director must own at least 100 registered shares (see Article 15 of the articles of association, or p. 365 *et seq.*). The Rules of Procedure recommend that this shareholding be increased to the equivalent of one year of compensation in respect of their directorships (see Article 20 of the Rules of Procedure, or p. 377).

The Board of Directors attaches particular importance to its composition and that of its Committees in order to promote diversity. It relies, in particular, on the work and proposals of the Appointments, Compensation and Governance Committee, which regularly conducts reviews and makes proposals, as often as circumstances require, regarding positive changes in the composition of the Board of Directors and its Committees, in line with the Group's strategy. To this end, when the Board of Directors is looking for a new independent member, the Committee puts forward various candidates whose skills, knowledge and experience have been assessed and supplement or reinforce those skills already accessible to the other members of the Board of Directors.

4.1.1.2 Composition of the Board of Directors

A. Composition of the Board of Directors at December 31, 2025

70% INDEPENDENT DIRECTORS	50% WOMEN	99% ATTENDANCE RATE	59 years AVERAGE AGE	7 years AVERAGE SENIORITY	8 MEETINGS IN 2025

The table below summarizes the composition of the Board of Directors at December 31, 2025:

Members of the Board of Directors	Personal information			Experience	Position on the Board of Directors			Membership of Specialized Committees 2025 attendance rate		
	Gender	Age ⁽¹⁾	Number of Mercialys shares owned ⁽¹⁾	Offices held in listed companies (excluding Mercialys)	Date of 1 st appointment	Expiry of directorship	2025 attendance rate	ARSDC	ACGC	SIC
Non-independent members										
Éric Le Gentil Non-executive corporate officer	M	65	28,698	0	02/13/2013	GM 2028	100%		100% ○	100% ○
Vincent Ravat Executive corporate officer	M	51	197,814	0	06/15/2022	GM 2027	100%			100% ○
Élisabeth Cunin	F	65	3,132	0	06/06/2012	12/31/2025 ⁽²⁾	100%		100% ○	
Independent members										
Maël Aoustin	M	45	4,000	0	04/27/2023	GM 04/23/2026	100%	○ P 100%		100% ○
Stéphanie Bensimon	F	49	4,600	0	06/07/2018	GM 2028	100%	○ 100%		○ P 100%
Victoire Boissier	F	58	5,000	0	04/20/2016	GM 04/23/2026	100%	○ 80%	○ P 100%	
Jean-Louis Constanza	M	64	3,400	0	10/20/2022	GM 2027	88%		○ 100%	
Dominique Dudan	F	71	5,000	2	04/26/2018	GM 2027	100%		○ 100%	100% ○
Arnaud Le Mintier	M	62	100	0	04/29/2025	GM 2028	100%			100% ○
Pascale Roque	F	64	5,000	0	10/24/2017	GM 04/23/2026	100%	○ 100%	○ 100%	
Number of meetings in 2025							8	5	4	7
2025 attendance rate							99%	95%	100%	100%

(1) As at December 31, 2025.

(2) Resigned.

ARSDC: Audit, Risks and Sustainable Development Committee

ACGC: Appointments, Compensation and Governance Committee

SIC: Sustainable Investment Committee.

○: Member of the Committee - P: Chairman/woman of the Committee

Given the geographical exposure of the Company, all the Directors are of French nationality. One of them is also Swiss.

Most of the time, meetings of the Board of Directors and the Specialized Committees are held in person. However, the possibility is offered to participate by telephone or videoconference, in accordance with the regulations and the Rules of Procedure. Details

of the means of attendance at each meeting held in 2025 are presented in § 4.1.4 and 4.1.5, p. 370 *et seq.*

Due to an increasing number of professional commitments, Élisabeth Cunin, a Director of the Company since 2012, advised Mercialis' Board of Directors of her decision to step down. Her resignation took effect on December 31, 2025.

Diversity policy

The Board of Directors pays particular attention to the balance of its composition and that of its Specialized Committees. It aims to guarantee governance that complies with best practices, the law

and the recommendations of the AFEP-MEDEF Code. Its purpose is to ensure the independence and objectivity of its members and to guarantee the effective performance of their duties. A summary table of the diversity policy applicable to the members of the Board of Directors is presented below:

Criteria	Policy and objectives	Implementation and results
Board size	Pursuant to Article 14 of the articles of association, the Board is composed of at least 3 and no more than 18 members.	At December 31, 2025, the Board was composed of 10 Directors. Élisabeth Cunin resigned from her directorship with effect from December 31, 2025. The decision was made not to replace her. The Board now has 9 Directors.
Age and seniority of members	Under the terms of Article 16 II of the articles of association, no more than one third of the Board of Directors' members may be over the age of 70. The Board also seeks a balanced distribution in terms of seniority among its members, in order to benefit both from their in-depth knowledge of the Company and from the newer perspective of others.	At December 31, 2025: - the Directors were all aged between 45 and 71 and the average age was 59, - their length of service ranged between less than one year and 13 years.
Gender equality	Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code impose a requirement for each gender to be represented by at least 40% of the Directors. The Board is committed to maintaining a balanced gender representation.	The number of women and men on the Board of Directors is balanced, with: - at December 31, 2025, 5 women and 5 men, <i>i.e.</i> 50% women, - from January 1, 2026, 4 women and 5 men, <i>i.e.</i> 44% women. Two of the three Committees, namely the Appointments, Compensation and Governance Committee and the Sustainable Investment Committee, are chaired by women. In addition, the Audit, Risks and Sustainable Development Committee and the Appointments, Compensation and Governance Committee include a majority of women. At December 31, 2025, the proportion of women on the Committees was as follows: 75% for the Audit, Risks and Sustainable Development Committee, 67% for the Appointments, Compensation and Governance Committee (60% since January 1, 2026), and 33% for the Sustainable Investment Committee.
Qualifications and professional experience	The Board ensures that it maintains diversity and complementarity in terms of technical skills and experience, which must be in line with the Company's activities. Its long-term goals are, through recruitment or training, to have: - Directors who are all competent in CSR, whether in terms of social and governance aspects or environmental and climate aspects, 50% of Directors competent in each skill category identified in the skills matrix below.	The Board of Directors benefits from a panel of experienced members responding to the Mercialis group's challenges, namely in the areas of: - real estate, - finance, - company management, - legal, compliance and risks, - human resources, social and governance, - the environment and climate, - retail and customer service, - innovation and marketing, - AI and data management. In the event of future recruitment, the Board considers that the following areas of expertise could be strengthened: - priority expertise: retail, - complementary expertise: urban planning and international experience.
Independence of members	The Board of Directors is committed to maintaining a proportion of independent Directors at least equal to the threshold of 50% recommended by the AFEP-MEDEF Code for companies that are widely-held and without controlling shareholders. It also ensures that the Specialized Committees are organized in such a way as to guarantee a high level of independence in the performance of their work.	The Company goes beyond the recommendations of the AFEP-MEDEF Code, since as at December 31, 2025, 7 of the 10 Mercialis Directors were independent, <i>i.e.</i> 70% (78% since January 1, 2026). This percentage is in line with the highest international standards. All Specialized Committees are chaired by independent members.

Diverse, cross-functional and complementary skills

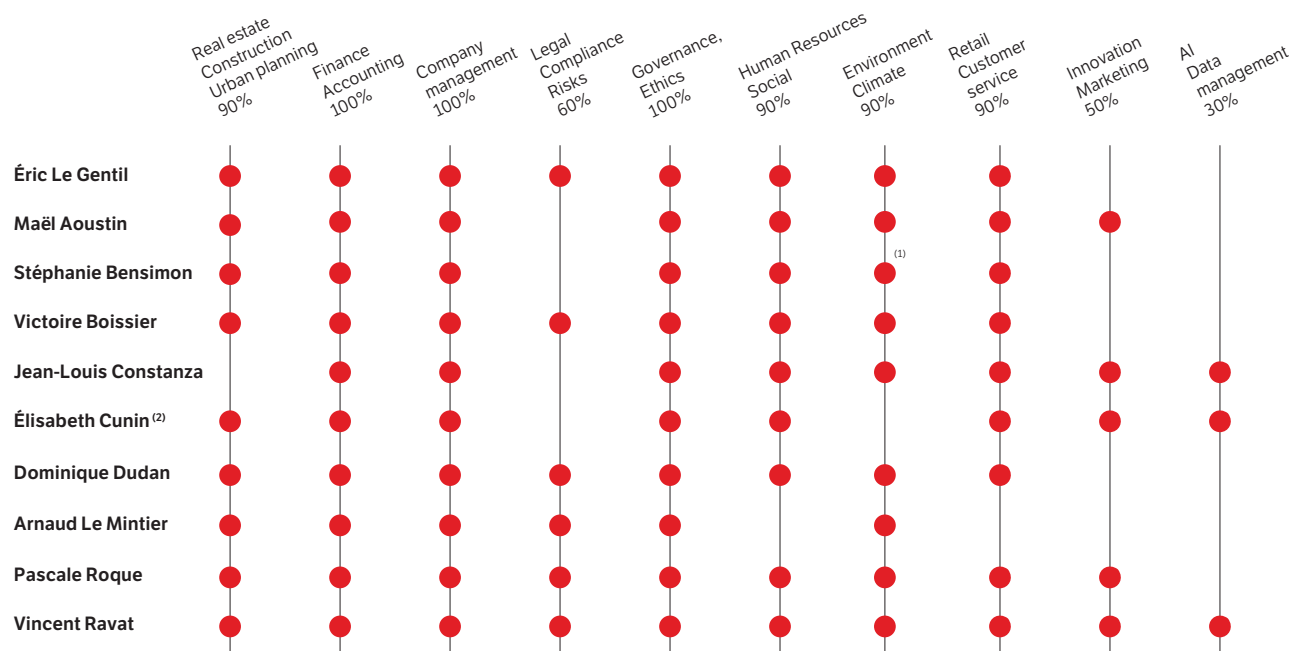
The Board of Directors reinforces the diversity of its skills with a panel of experienced members. They have developed expertise in areas deemed key by the Company.

The skills mapping was drawn up on the basis of the annual declarations made by the members of the Board of Directors. These declarations were made in accordance with the skills validation criteria below. It was reviewed by the Appointments, Compensation and Governance Committee and by the Board of Directors.

Description of skills / areas of expertise

Skills / Areas of expertise	Contribution to the Board	Number of Directors	Percentage of Directors
Real estate, construction, urban planning			
Experience in real estate, construction or urban planning so as to understand the Group's challenges and support its development.	Ability to analyze changes in the property market and inform investment decisions.	9/10	90%
Finance, accounting			
Expertise in the field of corporate finance and accounting for the financial sector, investments or as an executive with responsibilities in financial and accounting management.	Contribution of in-depth financial expertise contributing to help ensure the quality of financial governance, the reliability and transparency of information, and assess the soundness of the business model.	10/10	100%
Company management			
Experience in a senior management position or as a member of the Executive or Management Committee or a senior executive.	Contribution to governance that supports management in the implementation of the strategy and the assessment of performance.	10/10	100%
Legal, compliance, risks			
Experience in law, compliance, insurance or risk management.	Analysis of the management of legal and compliance risks, the reliability of internal control and the security of the decision-making process.	6/10	60%
Governance, ethics			
Understanding of governance or ethics issues acquired through operational experience or training, in particular membership of the IFA.	Promotes exemplary Board functioning, the quality of deliberations, transparency and stakeholder confidence.	10/10	100%
Human Resources, social			
Experience in the management of human resources and social issues, solid knowledge of corporate governance.	Consideration of the human aspect of governance and human capital issues, as well as monitoring succession plans for executives and holders of key positions.	9/10	90%
Environment, climate			
Understanding of environmental and climate-related issues acquired through operational experience or training, promotion of sustainable development issues.	Integration of sustainability, energy transition and non-financial performance objectives into the Group's strategy, and assessment of the consistency of environmental and climate commitments.	9/10	90%
Retail, customer service			
Technical or managerial experience in retail or customer service.	An understanding of the retailer-related challenges and customer expectations.	10/10	100%
Innovation, marketing			
Technical or managerial experience in innovation and marketing.	Contribution to the development and assessment of innovation and brand strategies, in line with the Group's positioning.	5/10	50%
AI, data management			
Exposure to topics related to artificial intelligence, data management and cybersecurity, acquired through professional experience and/or training.	Assessment of the strategic implications and risks associated with artificial intelligence, data management and cybersecurity.	3/10	30%

Diversity of skills of each Director



(1) Stéphanie Bensimon was appointed responsible for monitoring the CSR approach on April 20, 2021.

(2) Term of office expired on December 31, 2025.

The main key skills of the members of the Board of Directors are described in their individual biographies presented in § 4.1.1.2, B, p. 228 *et seq.*

A Board composed mainly of independent Directors

The Appointments, Compensation and Governance Committee is tasked with monitoring the position of each of the Directors in terms of any relationships they might have with the Company or Group companies to ensure that there is nothing that might compromise

their freedom of judgment or might lead to possible conflicts of interest with the Company. In this capacity, the Appointments, Compensation and Governance Committee conducts an annual review of the composition of the Board of Directors. This review focuses in particular on the independence of the Directors with regard to the criteria set out in the AFEP-MEDEF Code:

Criterion 1 - Employee corporate officer within the past 5 years	Not to be and not to have been within the previous 5 years an employee or executive corporate officer of the Company, nor an employee, executive corporate officer or Director of a consolidated company, nor of the Company's parent company or a company consolidated within this parent company.
Criterion 2 - Cross-directorships	Not to be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or an executive corporate officer of the Company (currently or in the previous five years) holds a directorship.
Criterion 3 - Significant business relationships	Not to be (or directly or indirectly linked to) a customer, supplier, commercial banker, investment banker, or consultant that is significant to the Company or its Group, or for which the Company or its Group represents a significant portion of its activity.
Criterion 4 - Family ties	Not to be related by close family ties to a corporate officer.
Criterion 5 - Statutory Auditors	Not to have been a Statutory Auditor of the Company within the previous 5 years.
Criterion 6 - Directorship exceeding 12 years	Not to have been a Director of the Company for more than 12 years.
Criterion 7 - Status of non-executive corporate officer	A non-executive corporate officer cannot be considered as independent if he or she receives variable compensation in cash or shares or any compensation linked to the performance of the Company or the Group.
Criterion 8 - Status of the major shareholder	Directors representing major shareholders of the Company or its parent company may be considered independent if these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments, Compensation and Governance Committee, should systematically review the qualification of a Director as independent in the light of the composition of the Company's share capital and the existence of a potential conflict of interest.

Significant business relationships

Every year, the Board pays particular attention to the significant business relationships criterion. When business flows or relationships have been identified between the Company or Group and the companies in which Directors qualified as independent hold positions or offices, or have an interest, qualitative and/or quantitative factors are generally taken into consideration by the Board to confirm the independence of the Directors concerned. In particular, the Board assesses from the point of view of each party the significance of the business flow, in terms of volume of business, economic dependence and strategic nature. The Board also takes into account the prior existence of the business relationship in relation to the appointment of the Director. The Board relies on the work of the Appointments, Compensation and Governance Committee to determine whether these relationships are likely to affect the independence of the Directors. No criterion is assessed in isolation and the Board carries out an overall analysis on a case-by-case basis.

With regard to Élisabeth Cunin, who has been a Director since 2012, the Board of Directors carries out an annual review of the nature and extent of the existing business relationship between Mercialys and the Kiabi group. Following her taking up of new positions in 2025, it will also be necessary to examine the relationships between Mercialys and the Auchan and Gifi groups.

The business flows identified relate exclusively to rental relationships, under which these groups operate retail spaces at sites owned by Mercialys. These relationships were entered into under standard market conditions, without preferential conditions, and do not give rise to any involvement by Élisabeth Cunin in their negotiation, finalization or follow-up. The Board of Directors does not intervene in commercial relations with tenants. It has no direct or indirect decision-making power in the establishment or maintenance of these business flows.

The table below presents the main factors used by the Board to assess whether or not business flows were material, given the proportion of rental income and the lack of dependency of the groups concerned, as at December 31, 2025:

Group - Position held	Branches in France	Affiliates in France	Stores located in Mercialys shopping centers or retail parks	Dependence of the partner with regard to its network of stores	Share of total rental income received by Mercialys	Assessment of business flows with regard to the proportion of rental income
Kiabi - Chairwoman	231	122	2	Not specified	0.39%	Not significant
Auchan - Director	435	53	17	Not specified	5.37%	Significant
Gifi - Member of the Supervisory Board	540	9	1	Not specified	0.16%	Not significant

Following the analysis of these factors, the Board of Directors considered that Élisabeth Cunin no longer met the third independence criterion as of May 5, 2025.

In any event, it should be noted that:

- Élisabeth Cunin lost her status as an independent Director on June 6, 2024 due to her length of service on the Board of Directors;
- she resigned from her directorship with effect from December 31, 2025.

Conclusion

At December 31, 2025, 7 Directors fully met the independence criteria: Stéphanie Bensimon, Victoire Boissier, Dominique Dudan, Pascale Roque, Maël Aoustin, Jean-Louis Constanza and Arnaud Le Mintier.

04. CORPORATE GOVERNANCE

Management and control of the Company

The table below provides a summary analysis of the position of each of the Directors in respect of the independence criteria set out in the AFEP-MEDEF Code, as at December 31, 2025:

	Criterion 1 Employee corporate officer within the past five years	Criterion 2 Cross-directorships	Criterion 3 Significant business relationships	Criterion 4 Family ties	Criterion 5 Auditor	Criterion 6 Period of office exceeding more than 12 years	Criterion 7 Status of non-executive officer	Criterion 8 Status of the major shareholder
INDEPENDENT DIRECTORS								
Maël Aoustin	●	●	●	●	●	●	N/A	●
Stéphanie Bensimon	●	●	●	●	●	●	N/A	●
Victoire Boissier	●	●	●	●	●	●	N/A	●
Jean-Louis Constanza	●	●	●	●	●	●	N/A	●
Dominique Dudan	●	●	●	●	●	●	N/A	●
Arnaud Le Mintier	●	●	●	●	●	●	N/A	●
Pascale Roque	●	●	●	●	●	●	N/A	●
NON-INDEPENDENT DIRECTORS								
Éric Le Gentil	●	●	●	●	●	●	●	●
Vincent Ravat	●	●	●	●	●	●	N/A	●
Élisabeth Cunin ⁽¹⁾	●	●	●	●	●	●	N/A	●

● Independence criterion met ● Independence criterion not met

(1) Term of office expired on December 31, 2025.

Rigorous selection process

New Directors are recruited according to the needs of the Board of Directors, particularly in terms of skills and experience. The comments made when the Board's operations are assessed by the Directors already in post are taken into account.

Independent external firms specializing in the recruitment of executives and corporate officers are charged with finding applicants.

A selection of varied profiles is presented to the Appointments, Compensation and Governance Committee. It then selects certain candidates. The Chairwoman of the Committee and the Chairman of the Board of Directors conduct interviews with the shortlisted candidates who have confirmed their interest. They report on the content of these meetings to the Committee. The Committee then issues an opinion to the Board of Directors. The latter decides on the proposed profile(s).

Implementation in 2025

In 2024, the Board of Directors decided to launch the process of recruiting a new Director. To this end, it appointed an independent specialized firm.

On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors decided on February 12, 2025 to submit to the shareholders the candidacy of Arnaud Le Mintier. The General Meeting of April 29, 2025 approved his appointment as Director:

- Arnaud Le Mintier is classed as an independent Director, as verified by the Board of Directors.
- Through his entrepreneurial experience and within institutional asset management companies, he has comprehensive knowledge of the real estate, urban planning and construction segments, perfectly aligned with Mercialis' strategic challenges. In addition, his expertise in the structuring of development and fundraising operations enabled him to become a member of the Sustainable Investment Committee.

DIRECTORS' SELECTION PROCESS

	Definition of needs	Selection		Appointment
Independent Directors	Definition of needs by the Board of Directors	Identification of potential candidates by a recruitment firm	Shortlist drawn up by the Appointments, Compensation and Governance Committee followed by interviews between the chosen candidates, the Chairwoman of the Committee and the Chairman of the Board of Directors	Formulation of an opinion by the Appointments, Compensation and Governance Committee Co-option by the Board of Directors and proposal for ratification by the General Meeting OR Proposal for appointment by the General Meeting
Directors who are executive corporate officers	Definition of needs by the Board of Directors	Proposal from the Appointments, Compensation and Governance Committee		Co-option by the Board of Directors and proposal for ratification by the General Meeting OR Proposal for appointment by the General Meeting

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Reappointment

Reappointments of Directors are proposed with a view to maintaining the required balance and ensuring the availability of a set of skills commensurate with the Company's activities, strategic priorities and the duties entrusted to the Board Committees. Account is also taken of:

- their desire to be involved in the Company's development;
- their contribution to the work of the Board;
- their sensitivity to CSR commitments; and
- their availability given the frequency of Board and Committee meetings.

The Appointments, Compensation and Governance Committee submits its recommendations to the Board of Directors, which decides whether or not to propose the renewal of directorships to the General Meeting.

The General Meeting of April 23, 2026 will be asked to vote on the reappointment of the following: Victoire Boissier, Pascale Roque and Maël Aoustin.

B. Offices and positions held by members of the Board of Directors and Senior Management as at December 31, 2025

Éric Le Gentil

CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth: June 20, 1960 – French nationality

Business address: 16-18 rue du Quatre-Septembre – 75002 Paris

Number of Mercialis shares held at December 31, 2025: 28,698

EXPERTISE AND EXPERIENCE

Éric Le Gentil is a graduate of the École Polytechnique, of the Institut d'Études Politiques de Paris and of the Institut des Actuaire français. He began his career in 1985 in insurance auditing. From 1986 to 1992, he held various positions within the French Ministry of Finance including that of advisor on insurance matters to Pierre Bérégovoy's cabinet. From 1992 to 1999, he held various roles at Athéna Assurances and AGF Assurances. He joined the Generali France group in 1999 as Chief Executive Officer of Generali Assurances Vie & Iard. In December 2004, he was appointed Chief Executive Officer of Generali France Assurances. From July 17, 2013 until February 13, 2019, Éric Le Gentil was Chairman and Chief Executive Officer of Mercialis. Since February 13, 2019, he has been Chairman of the Board of Directors of the Company.

MAIN POSITION

Chairman of the Board of Directors of Mercialis*

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date of appointment ⁽¹⁾	Date when term will expire
• Director	February 13, 2013	OGM 2028
• Chairman of the Board of Directors	February 13, 2013	Board meeting to be held after the OGM in 2028
• Member of the Appointments, Compensation and Governance Committee	January 20, 2021	OGM 2028
• Member of the Sustainable Investment Committee	February 14, 2024	OGM 2028

OTHER OFFICES AND POSITIONS HELD IN 2025

Within and outside of the Mercialis group

- None

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Member of the Mercialis* Strategy and Transformation Committee
- Member of the Mercialis* Investment Committee and of the Appointments and Compensation Committee
- Chairman of Ergera
- Senior Advisor at Datafolio

⁽¹⁾ Éric Le Gentil was the permanent representative of Generali Vie, a Director of Mercialis, from January 1, 2009 to February 13, 2013.

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	In-depth knowledge of real estate and asset management: in charge of asset management and real estate at Generali France from 2002 to 2013, former Chairman and Chief Executive Officer of Mercialis and Chairman of the Board of Directors of the Company since February 2019.
Finance, accounting	Chief Financial Officer of PFA Athena Assurances from 1993 to 1996; in charge of the steering functions of Generali France (Finance, Accounting, Risks and Audit Department) from 2002 to 2013; experience as a company executive.
Company management	Over 25 years of management and senior management experience in the insurance and real estate sectors.
Legal, compliance, risks	Proven experience in compliance and risks: 27 years in the insurance industry and 6 years as Chairman and Chief Executive Officer of a listed company.
Governance, ethics	Chairman of the Board of Directors of a listed company for more than 10 years; outside Mercialis, Director of numerous listed and unlisted companies and member of advisory committees for nearly 15 years, including companies outside France; IFA member.
Human Resources, social	Management of teams of 100 to 3,000 people for more than 25 years.
Environment, climate	Expertise developed as part of the Mercialis management team and through involvement in the establishment of the CSR strategy; member of the Chapter Zero France association; Carbone 4 training.
Retail, customer service	In charge of the distribution network for general agents from 1996 to 1999 at PFA Athena Assurances and then at AGF Assurances; former Chairman and Chief Executive Officer of Mercialis.

Vincent Ravat

CHIEF EXECUTIVE OFFICER - DIRECTOR

Date of birth: March 15, 1974 – French nationality

Business address: 16-18 rue du Quatre-Septembre – 75002 Paris

Number of Mercialis shares held at December 31, 2025: 197,814

EXPERTISE AND EXPERIENCE

Since February 2019, Vincent Ravat has served as Chief Executive Officer of Mercialis. He has also been a Director of the Company since June 15, 2022. Vincent Ravat served as Deputy Chief Executive Officer from August 2016 to February 2019. He joined Mercialis in January 2014 as Deputy Managing Director. Previously, he served from 2011 as Director of Operations France for Hammerson, a real estate investment, development and management group, listed on the London Stock Exchange. From 2000 to 2010, he held various positions in Asia, Switzerland, Spain and France with the Ludendo and Distritoys groups, of which he was a member of the Executive Committee. He is a graduate of Neoma Business School and a member of the Royal Institution of Chartered Surveyors (MRICS) since November 2015.

MAIN POSITION

Chief Executive Officer of Mercialis*

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Chief Executive Officer	February 13, 2019	Board meeting to be held after the OGM in 2028
• Director	June 15, 2022	OGM 2027
• Member of the Sustainable Investment Committee	February 14, 2024	OGM 2027

OTHER OFFICES AND POSITIONS HELD IN 2025

Within the Mercialis group

- Member of the Strategic Committee of SCI Rennes-Anglet

Outside the Mercialis group

- Director of Initiative France
- Director of the Institut pour la Ville & le Commerce
- Director of the *Fédération des Entreprises Immobilières*
- Executive Vice-Chairman and member of the Board of Directors of the *Fédération des Acteurs du Commerce dans les Territoires*
- Member of the Strategic Committee of Colbr

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Member of the Mercialis* Strategy and Transformation Committee
- Manager of Cyperus Saint André
- Manager of Etablissements S Gaymard

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	High level of expertise in the real estate sector and asset management acquired in various management positions within the companies Hammerson and Mercialis.
Finance, accounting	Graduate of ESC Rouen, now known as Neoma Business School, with a major in "Corporate Finance"; various management functions held within companies leading to involvement in numerous financing transactions and in the accounting and analytical management of these same companies.
Company management	Manager of various specialized retail companies, including one in Spain, one in Switzerland, one in Hong Kong and one in China; Deputy Chief Executive Officer, then Chief Executive Officer and Director of Mercialis; member of the Strategic Committee of a French start-up, providing advice on the management of its activity and growth.
Legal, compliance, risks	Permanent member of the Mercialis Risks Prevention Committee since its creation in September 2016; highly experienced in the prevention of health and safety issues in companies and establishments open to the public.
Governance, ethics	Holds various directorships, granting him a wealth of experience in governance; member of the IFA; as a member of RICS since November 2015, he fully adheres to its Code of Conduct by applying and promoting the highest ethical standards in development, land management, real estate, building and works; membership of the Institution also requires the continuous development of professional skills, expertise and behavior, notably through mandatory ongoing education, which is also necessary for the renewal of the "carte professionnelle" in France.
Human Resources, social	Significant experience in social and human resources issues developed by managing various companies, in particular in France, but also in Spain, including during the difficult economic and social crisis of 2008, in Switzerland and in China with in each case more than a hundred employees.
Environment, climate	Heavily involved in the development of Mercialis' various strategic CSR plans with a particular focus on energy sobriety and the energy transition with a view to decarbonizing the Company's real estate portfolio and activities; member of the Chapter Zero France association; Carbone 4 training.

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04. CORPORATE GOVERNANCE

Management and control of the Company

Retail, customer service	10 years of experience in retail groups in France and abroad with responsibilities covering all specialized retail and distribution functions.
Innovation, marketing	Responsible for the marketing and innovation divisions of several companies operating in both real estate and retail, in France and abroad.
AI, data management	Has completed several basic training courses (in particular from Stanford University) on the topics of machine understanding of human language, the mathematical foundations of AI, neural networks and learning models allowing an understanding of the potential areas of use of AI in business, their implications and the associated project management and implementation issues.

Maël Aoustin

INDEPENDENT DIRECTOR

Date of birth: August 9, 1980 – French nationality
Business address: 91 boulevard Haussmann – 75008 Paris
Number of Mercialis shares held at December 31, 2025: 4,000

EXPERTISE AND EXPERIENCE

Maël Aoustin has an engineering degree from INSA Lyon, a Master of Science from Brunel University of London and a Master's degree from HEC Paris. He has been Chairman of the Management Board of Uxco Group since March 2022, an integrated investment, development and operations group specializing in residential, student and hotel real estate, majority owned by Brookfield Asset Management. Maël Aoustin has nearly 20 years of experience in real estate, including 12 years at Unibail-Rodamco where he held various management positions in France and abroad in investment, asset management and operations. He then served as Chief Executive Officer of commercial real estate company Galimmo from 2016 to 2022. He was also in charge of mergers and acquisitions and real estate for the Louis Delhaize retail group.

MAIN POSITION

Chairman of the Management Board of Uxco Group

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	April 27, 2023	OGM of April 23, 2026
• Member of the Audit, Risks and Sustainable Development Committee	April 27, 2023	OGM of April 23, 2026
• Chairman of the Audit, Risks and Sustainable Development Committee	February 14, 2024	OGM of April 23, 2026
• Member of the Sustainable Investment Committee	February 14, 2024	OGM of April 23, 2026

OTHER OFFICES AND POSITIONS HELD IN 2025

Outside the Mercialis group

- Chairman of the Management Board of Uxco Group
- Chairman of the Management Board of Uxco Management
- Member of the Supervisory Board of Appart City

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Deputy Director and member of the Board of Directors of Galimmo Real Estate (Belgium)
- Chairman of Galimmo*
- Director and member of the Board of Directors of Immomatch (Luxembourg)

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	Employee then manager of real estate companies for nearly 20 years in the investment, asset management and development industries.
Finance, accounting	Responsible for the overall financial management of real estate companies, particularly listed companies (Galimmo from 2016 to 2022).
Company management	Manager of real estate companies (Galimmo, Uxco Group) since 2016 and member of the Executive Committee of an international retail group for 5 years.
Governance, ethics	Member of the Boards of Directors of various listed and unlisted companies since 2016.
Human Resources, social	In charge of Human Resources policy within the context of management positions and as a company Director; Uxco Group has 1,500 employees.
Environment, climate	In charge of overseeing the CSR strategy and its implementation at Galimmo then Uxco Group; Carbone 4 training.
Retail, customer service	Former manager of a commercial real estate company and former member of the Executive Committee of an international retail group (Louis Delhaize); directly exposed to the challenges of retail and customer service.
Innovation, marketing	In charge of overseeing innovation, marketing and the IT department within real estate companies. Implementation, steering and participation in innovation committees at Unibail-Rodamco, Galimmo and Uxco Group.

Stéphanie Bensimon

INDEPENDENT DIRECTOR

Date of birth: May 6, 1976 – French nationality

Business address: 20 place Vendôme – 75001 Paris

Number of Mercialis shares held at December 31, 2025: 4,600

EXPERTISE AND EXPERIENCE

Stéphanie Bensimon has a DESS in Finance from the Université Paris IX Dauphine. Managing Director in charge of real estate activities since 2016, she has been Head of Real Estate for Ardian in Europe since 2020. She has over 25 years of experience in real estate investment, including 5 years at Invesco Real Estate where she was Head of Investments for France, Belgium and Southern Europe from 2011. Prior to this, she worked for Carval Investors, a subsidiary of the Cargill group, and at GE Real Estate group where she was responsible for real estate investment in Europe. She is also in charge of the sustainability team as Chair of the Sustainability Committee. She is also a member of the Management Board of Ardian France and member of the Executive Committee of Ardian group.

MAIN POSITION

Head of Real Estate, in charge of real estate activities, at Ardian France

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	June 7, 2018	OGM 2028
• Member of the Audit, Risks and Sustainable Development Committee	June 7, 2018	OGM 2028
• Chairwoman and member of the Sustainable Investment Committee	February 14, 2024	OGM 2028

OTHER OFFICES AND POSITIONS HELD IN 2025

Outside the Mercialis group

- Director of Poste Immo
- Member of the Management Board of Ardian France
- Member of the Executive Committee of Ardian France
- Chairwoman of Francisfirst JV SAS
- Chairwoman of Francisfirst2 SAS
- Chairwoman of RamREF 2 SAS and member of the Strategy Committee
- Manager of SCI Charlotte
- Manager of SCI Tamara
- Manager of La Galaxie
- Manager of ORYOM17H3
- Co-Manager of SCI Vesta S18
- Co-Manager of SCI R4
- Co-Manager of SCI Vesta R4
- Member of the Supervisory Committee of Kara Top Co
- Director of Areef II – SICAF (Italy)
- Director of Areef II Palio – SICAF (Italy)
- Member of the Supervisory Board of Ardian Germany GmbH (Germany)

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Chairwoman of the Mercialis* Audit, Risks and Sustainable Development Committee and member of the Strategy and Transformation Committee
- Chairwoman of Areefnap1 and member of the Strategy Committee
- Chairwoman of Areefrio1.SAS and member of the Strategy Committee
- Chairwoman of Areefnap2
- Chairwoman of Areefrio2.SAS
- Member of the Board of Areef I SCS, SICAV SIF (Luxembourg)
- Member of the Board of Areef II SCS, SICAV SIF (Luxembourg)
- Member of the Board of Areef III SCS, SICAV SIF (Luxembourg)
- Director of Areef I - SICAF (Italy)

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	More than 25 years of experience in real estate investment, notably within the companies Ardian, Invesco Real Estate, Carval Investors and GE Real Estate Group.
Finance, accounting	Confirmed experience in her various management positions after obtaining a DESS in Finance from the Université Paris IX Dauphine.
Company management	Managing Director in charge of real estate activities since 2016 and Head of the Real Estate activity for Ardian in Europe since 2020; member of the Executive Committee of Ardian France since 2023; Director of Poste Immo since 2017.
Governance, ethics	Member of the Management Board of Ardian France; member of the group's various investment Committees; participation in all of the group's governance.
Human Resources, social	Team management for several years.
Environment, climate	Expertise developed as part of her various experiences in the real estate sector; management of the Ardian France Sustainability Department (Head of the Sustainability Steering Committee since September 2023 - 15 people); Carbone 4 training.
Retail, customer service	Expertise developed over the course of her many professional roles.

Victoire Boissier

INDEPENDENT DIRECTOR

Date of birth: December 28, 1967 – French nationality
Business address: 7 rue Touzet Gaillard – 93400 Saint-Ouen
Number of Mercialis shares held at December 31, 2025: 5,000

EXPERTISE AND EXPERIENCE

A graduate of EM Lyon and INSEAD, Victoire Boissier obtained the IFA - Sciences Po Company Director Certificate in 2023. From 1995 to 2008, she supported the development of the Yum Brands group in France, holding strategic and finance positions. From 2009 to 2017, she held the position of Vice-President Finance within the Louvre Hôtels group and was a member of its Executive Committee. In 2017, she joined the early learning and education group Grandir, which operates nurseries and schools in five countries, as Deputy Chief Executive Officer.

MAIN POSITION

Deputy Chief Executive Officer – Group Finance within the Grandir group

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	April 20, 2016	OGM of April 23, 2026
• Member of the Audit, Risks and Sustainable Development Committee	April 23, 2020	OGM of April 23, 2026
• Member of the Appointments, Compensation and Governance Committee	January 20, 2021	OGM of April 23, 2026
• Chairwoman of the Appointments, Compensation and Governance Committee	October 17, 2025	OGM of April 23, 2026

OTHER OFFICES AND POSITIONS HELD IN 2025

Within and outside of the Mercialis group

- None

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Member of the Appointments and Compensation Committee of Mercialis*

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	Experience in the management of hotel real estate, catering, nurseries.
Finance, accounting	Over 25 years of experience in financial management.
Company management	Significant experience: former Chief Financial Officer at Louvre Hôtels Group; Deputy Chief Executive Officer of the early learning and education group Grandir.
Legal, compliance, risks	Compliance Manager (GDPR, fraud) for the Grandir group.
Governance, ethics	Certification as a company Director obtained in December 2023 from Sciences Po in partnership with the IFA (French Institute of Directors); IFA member.
Human Resources, social	Team management for 25 years.
Environment, climate	Head of CSR for the Grandir group; member of the Chapter Zero France association; Carbone 4 training.
Retail, customer service	Experience in multi-site retail activities (B2C).

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Jean-Louis Constanza

INDEPENDENT DIRECTOR

Date of birth: April 16, 1961 – French nationality

Business address: 88 rue de Rivoli – 75004 Paris

Number of Mercialis shares held at December 31, 2025: 3,400

EXPERTISE AND EXPERIENCE

Jean-Louis Constanza holds a DEA in Marketing and Strategy from the Université Paris Dauphine, an MBA from INSEAD and is a graduate of the École Nationale Supérieure de l'Aéronautique et de l'Espace (ENSAE-SUPAERO). He has also studied at Stanford and UCLA. After his initial experience in the aeronautics sector at Aerospatiale then Packinox (1985-1991) and a stint in media consulting at Arthur D. Little (1991-1998), he joined Tele2 in 1998 where he developed Tele2 France then Tele2 Southern Europe. Tele2 is establishing itself as one of Europe's leading alternative voice telecommunications operators with more than 15 million customers. Building on this entrepreneurial success, Jean-Louis Constanza co-created Envie de Fraise (2006), one of the first fully online fashion brands. In the same year, he founded Ten, the first mobile operator to focus on mobile Internet, acquired by Orange. He was then Chief Executive Officer of Orange Vallée from 2007 to 2013, then Chief Innovation Officer at Critéo. In 2012, he co-founded Wandercraft, a leader in robotic exoskeletons for people with disabilities, where he held the position of Chief Business Officer in charge of products, marketing and new projects. He is also a member of the company's Board of Directors and was previously a Director of Direct Energie, Ingenico and Visa Europe in London.

MAIN POSITION

Head of Development at Wandercraft

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	October 20, 2022	OGM 2027
• Member of the Appointments, Compensation and Governance Committee	April 29, 2025	OGM 2027

OTHER OFFICES AND POSITIONS HELD IN 2025

Outside the Mercialis group

- Director of Wandercraft

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Member of the Mercialis* Strategy and Transformation Committee

* Listed company.

Key areas of expertise

Finance, accounting	MBA Graduate from INSEAD (European Institute of Business Administration).
Company management	A seasoned entrepreneur who has been involved in the creation of several companies; former Chief Executive Officer of Orange Vallée; former Director of Direct Energie, Ingenico and Visa Europe; Director of Wandercraft.
Governance, ethics	Former Chairman of the Compensation and Appointments Committee on the Board of Directors of Visa Europe; contributed to the White Paper on ethics in robotics in 2023.
Human Resources, social	Heavily involved in social issues, in particular the inclusion of people with disabilities as part of his work at Wandercraft.
Environment, climate	Co-founder of Direct Energie, sold to Total; French ambassador for Vista, a global project to decarbonize the Earth's atmosphere through the large-scale activation of natural carbon sinks; Carbone 4 training.
Retail, customer service	Design, implementation and operation of sales, distribution and customer service networks at Tele2 and Ten as Chief Executive Officer.
Innovation, marketing	Launched, directed or led the marketing of innovative activities and companies throughout his career, in various fields but notably in aeronautics, broadband, digital technologies and robotics. Recently led the development and launch of the first personal exoskeleton and then the first French and European humanoid robot.
AI, data management	Co-founder of Wandercraft, a French robotics company that specializes in AI and in particular AI-powered robotics. Wandercraft develops, manufactures and markets exoskeletons and humanoid robots, for which AI is used to control the robots' movements and actions.

Élisabeth Cunin

DIRECTOR UNTIL DECEMBER 31, 2025

Date of birth: September 17, 1960 – French nationality
Business address: 4A rue du Moulin de Lezennes – 59260 Lezennes
Number of Mercialis shares held at December 31, 2025: 3,132

EXPERTISE AND EXPERIENCE

Élisabeth Cunin is a graduate of the École Polytechnique, of ENSAE and the Institut d'Études Politiques de Paris. She began her career within McKinsey. She then moved to the retail sector, first with Dia, then with Etam. She became Chief Executive Officer of André in 2001 and then of Etam Lingerie in 2005. In 2011, she became Chairwoman of Comptoir des Cotonniers and Princesse Tam-Tam, brands owned by Japanese group Fast Retailing, which also owns Uniqlo. From October 2013 to September 2018, she pursued her career within the Camaïeu group as Chairwoman of the Management Board and then Chairwoman. In May 2019, Élisabeth Cunin was appointed Chairwoman of the Kiabi group.

MAIN POSITION

Chairwoman of Kiabi group

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	June, 6 2012	December 31, 2025
• Member of the Appointments, Compensation and Governance Committee	January 20, 2021	December 31, 2025

OTHER OFFICES AND POSITIONS HELD IN 2025

Outside the Mercialis group

- Chairwoman and Chief Executive Officer and Director of Bunsha International
- Director of Auchan Retail International
- Member of the Supervisory Board of Gifi
- Director of the 1001 Fontaines non-profit organization
- Director of the Solfa non-profit organization

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Chairwoman and member of the Mercialis* Strategy and Transformation Committee
- Chairwoman and member of the Mercialis* Appointments and Compensation Committee
- Chairwoman of the company & EC

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	Director of Mercialis for over 10 years.
Finance, accounting	More than 30 years in senior management with daily involvement in finance and accounting.
Company management	Seasoned leader in the retail sector.
Governance, ethics	Chairwoman of the Board of Directors of Kiabi since May 2019, structuring and monitoring the Specialized Committees; training within the Mulliez family association on governance-related topics, in particular Directors' liability.
Human Resources, social	Expertise developed over more than 30 years in senior management positions.
Retail, customer service	Proven experience in the retail sector, notably at Dia, Etam, André, Comptoir des Cotonniers and Princesse Tam-Tam, Camaïeu; currently Chairwoman of Kiabi group.
Innovation, marketing	Expertise developed over 30 years, mainly managing store networks (in particular product sourcing and customer marketing) which has enabled the repositioning of companies in a fast-evolving context, combining interactions with the start-up ecosystem and the development of new business models, with a particular focus on the circular economy and carbon neutrality.
AI, data management	Skills acquired through 30 years of retail experience and numerous CRM projects and initiatives, subsequently supplemented by data analysis and AI; for the past 2-3 years, management of "AI POCs" at all levels of the company.

Dominique Dudan

INDEPENDENT DIRECTOR

Date of birth: January 19, 1954 – French and Swiss nationality

Business address: 1 rue de Condé – 75006 Paris

Number of Mercialis shares held at December 31, 2025: 5,000

EXPERTISE AND EXPERIENCE

With a science background, Dominique Dudan joined the real estate industry in various operational roles. Then, between 1996 and 2005, she held the position of Head of Development with Accor Hotels & Resorts. She later joined HSBC Reim as Head of Operations and member of the Management Board, and then BNP Paribas Reim as Executive Vice-President and Head of Regulated Real Estate Funds. In 2009, Dominique Dudan created her own firm, Artio Conseil, while holding the position of Chief Executive Officer of Arcole Asset Management. In early 2011, Dominique Dudan became Chairwoman of Union Investment Real Estate France, a position she held until July 2015. From 2015 until 2018, she managed the French subsidiary of Warburg GmbH. She is a member of the Board of Directors of Gecina, and between 2017 and 2022 was a member of the Supervisory Board of Swiss Life Asset Managers France (formerly Swiss Life Reim – France). In addition, she has been Senior Advisor for LBO France since 2015. Dominique Dudan is a Fellow of the Royal Institution of Chartered Surveyors. She has been a long-term member of the MEDEF Economic Commission for the Groupement des Professions de Services and is a member of Club de l'Immobilier d'Île-de-France. She has also been awarded the title of Chevalier de l'Ordre National du Mérite.

MAIN POSITION

Company Director

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	April 26, 2018	OGM 2027
• Member of the Appointments, Compensation and Governance Committee	January 20, 2021	OGM 2027
• Member of the Sustainable Investment Committee	February 14, 2024	OGM 2027

OTHER OFFICES AND POSITIONS HELD IN 2025

Outside the Mercialis group

- Director, member of the Compliance and Ethics Committee and Chairwoman of the Appointments and Compensation Committee of Gecina*
- Member of the Supervisory Board and Chairwoman of the Audit and Risk Committee of Selectirente*
- Chairwoman and member of the Supervisory Board of Sofidy Pierre Europe (OPCI)
- Director of Apexia SPI Social Infrastructures (Morocco)
- Chairwoman of Nokomis Webstore
- Chairwoman and member of the Supervisory Board of Altixia Candence XII
- Member of the Supervisory Board of Altixia Commerces
- Chairwoman and member of the Supervisory Board of Pierre Expansion
- Chairwoman of Artio Conseil
- Manager of SCI du 92
- Manager of SCI MMM & Co
- Manager of William's Hotel

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Vice-Chairwoman of the Supervisory Board of Pierre Expansion
- Chairwoman of the Mercialis* Appointments, Compensation and Governance Committee and of the Strategy and Transformation Committee
- Senior Advisor for the real estate section of LBO France Gestion
- Member of the Audit and Risk Committee of Gecina*
- Member of the Supervisory Board and member of the Audit and Risk Committee of Swiss Life Asset Managers France (Switzerland)
- Chairwoman and member of the Mercialis* Investment Committee and member of Appointments and Compensation Committee

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	Numerous operational positions in the real estate sector; former Chief Executive Officer of Arcole Asset Management; former Chairwoman of Union Investment Real Estate France; Director of Gecina; former member of the Supervisory Board of Swiss Life Asset Managers France; member of the Club de l'Immobilier d'Île-de-France.
Finance, accounting	Former Chief Operating Officer and member of the Management Board of HSBC Reim; former Deputy Chief Executive Officer and Head of Regulated Real Estate Funds at BNP Paribas Reim.
Company management	Significant experience in management positions and as a member of Boards of Directors and Supervisory Boards; creator of Artio Conseil.
Legal, compliance, risks	Chairwoman of the Audit and Risk Committee of Selectirente; member of Gecina's Compliance and Ethics Committee; member of the IFA (French Institute of Directors).
Governance, ethics	Chairwoman of Gecina's Governance, Appointments and Compensation Committee and member of the Ethics and Compliance Committee; IFA member.
Human Resources, social	Former Director of Operations at Accor Hotels & Resorts: managed up to 1,200 people, dealt with a wealth of HR topics.
Environment, climate	CSR training including Carbone 4 training; member of Time for the Planet; member of the Chapter Zero France association.
Retail, customer service	Former Head of Development at Accor Hotels & Resorts and member of the boards of numerous subsidiaries.

Arnaud Le Mintier

INDEPENDENT DIRECTOR

Date of birth: November 17, 1963 – French nationality

Business address: 2-22 places des Vins de France, Hall C – 75012 Paris, France

Number of Mercialis shares held at December 31, 2025: 100

EXPERTISE AND EXPERIENCE

Arnaud Le Mintier is an aeronautical engineer who graduated in 1986 from ESTACA (École Supérieure des Techniques Aéronautiques et de Construction Automobile). He was also awarded a master's degree in law from the Institute of Economic and Legal Studies Applied to Construction and Housing (ICH) in 2002 and RICS accreditation in 2004. He is also a member of various professional associations (ULI, CDCI, etc.). Arnaud Le Mintier began his career in the Grenadines, where he oversaw the building and management of a hotel. He then spent 12 years as Head of Development at Européenne Foncière et Patrimoine, where he specialized in residential real estate investments. From 2007 to 2014, he managed the French branch of Rockspring, a private real estate fund manager with Euro 7 billion in assets. In 2011, this branch obtained an asset management company license from the French Financial Markets Authority (AMF). He went on to join the French subsidiary of real estate company Cofinance, which he ran from 2014 to 2021. His role was to continue the growth and management of this real estate investment company. In 2021, Arnaud Le Mintier joined forces with the Virtuo group to create and manage Virtuo Asset Management (now known as Alteo Investment Management), a company specializing in logistics of which he holds 25% of the share capital. This new entity performs fundraising, investment and asset management operations on behalf of third parties.

MAIN POSITION

Chief Executive Officer of Alteo IM (formerly Virtuo AM)

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	April 29, 2025	OGM 2028
• Member of the Sustainable Investment Committee	April 29, 2025	OGM 2028

OTHER OFFICES AND POSITIONS HELD IN 2025

Outside the Mercialis group

- Manager of EURL PNA Développement
- Manager of SCI P.N.A
- Founding member and Director of I2L (Institut en Innovation Logistique - engineering school based in Metz)

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Chief Executive Officer of Cofinance
- Co-Manager of Cogistel

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	ICH training with practical applications developed during his various offices and in particular the significant project of developing a logistics hub on behalf of Fedex within Roissy airport.
Finance, accounting	Financial auditing and management of managed companies; direct relations with banks on the arrangement and management of financing for real estate acquisitions or developments and application of financial instruments (interest rate hedging).
Company management	Manager of various companies over the past 20 years; Director of Belgian companies during his term of office at Rockspring.
Legal, compliance, risks	ICH training with direct application during the management of his various posts as company Director and in particular as part of the asset management company license issued in 2011 by the AMF to the Rockspring branch.
Governance, ethics	Expertise in ethical issues; RICS accreditation.
Environment, climate	Member of the Sustainable Development Committee formerly at Rockspring and currently at Virtuo, which is a "company with a mission", particularly committed to respecting and promoting environmental issues; participation in the 2 tonnes workshop and the Climate Fresk; creation of the internal sustainable development criteria for the selection of new logistics development projects.

Pascale Roque

INDEPENDENT DIRECTOR

Date of birth: February 14, 1961 – French nationality

Business address: 16-18 rue du Quatre-Septembre – 75002 Paris

Number of Mercialis shares held at December 31, 2025: 5,000

EXPERTISE AND EXPERIENCE

Pascale Roque is a graduate of ESSEC. She began her career in 1985 at Air France, a group where she spent 15 years, and became involved in topics with major operational issues and organization transformation. In 2001, she joined the Accor hotel group, where she worked as the group's Director of international sales, then sales force and then call centers. In 2006, she was promoted to Chief Executive Officer of the Formule 1 and Etap Hôtel hotels. In 2009, she joined the Pierre & Vacances group as Chief Executive Officer of Résidences Pierre & Vacances and Maeva. In 2013, she became Chief Executive Officer France of the B&B Hotels chain. In 2016, Pascale Roque was brought back by the Pierre & Vacances Center Parcs group to take over the senior management of Pierre & Vacances Tourisme and accelerate the brand's international development, continue its move upmarket and open it up to franchising. Between 2020 and 2022, she was Chief Executive Officer of the Tourism division of Aream, an asset management company (Euro 4 billion), half of which involves the tourism sector (135 establishments in France, Belgium, the Netherlands and Germany). From April 2022 to October 2024, Pascale Roque was Chief Executive Officer of Hertz, France, in charge of the transformation of the business model, team and customer engagement, commercial performance management and asset optimization, primarily of the fleet.

MAIN POSITION

Company Director

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Director	October 24, 2017	OGM of April 23, 2026
• Member of the Audit, Risks and Sustainable Development Committee	December 21, 2017	OGM of April 23, 2026
• Member of the Appointments, Compensation and Governance Committee	February 14, 2024	OGM of April 23, 2026

OTHER OFFICES AND POSITIONS HELD IN 2025

Outside the Mercialis group

- Senior Advisor on the Strategy Committee of Kevin Speed
- Investor and Advisor at Aerospace Angels

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Chief Executive Officer France at Hertz

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	Operational knowledge supplemented by investors' vision thanks to experience in Asset Management and Tourism Asset Development at Aream (independent real estate asset and fund management company).
Finance, accounting	ESSEC Business School training; expertise acquired in her various management positions; AMF certification.
Company management	Involved for 15 years in major operational issues and organizational transformation at Air France; several years of management experience in the hotel and car rental sectors.
Legal, compliance, risks	Member of the Risk Committee of the Pierre & Vacances-Center Parcs Group; SRI real estate certification for SCPI Aream Hôtels.
Governance, ethics	20 years in senior management; ethics & governance training; AMF certified.
Human Resources, social	A high level of experience in operational Human Resources management in various senior management positions (Formule 1 / Etap hotel, Pierre & Vacances Tourisme, B&B Hotels France and Hertz France).
Environment, climate	Operational skills developed through numerous experiences in the hospitality sector (formerly Green Key certification) and more recently in short-term car leasing; knowledge of sustainable finance validated by AMF certification; Carbone 4 training.
Retail, customer service	Significant experience in retail and hospitality within the Accor, B&B Hotels and Pierre & Vacances-Center Parcs groups.
Innovation, marketing	Graduate of ESSEC Business School; Marketing Director at Air France and Accor Hotels.

Elizabeth Blaise

DEPUTY CHIEF EXECUTIVE OFFICER UNTIL DECEMBER 31, 2025 – NON-DIRECTOR

Date of birth: July 2, 1976 – French nationality

Business address: 16-18 rue du Quatre-Septembre – 75002 Paris

Number of Mercialys shares held at December 31, 2025: 114,231

EXPERTISE AND EXPERIENCE

A graduate of the Institut d'Études Politiques de Paris, Elizabeth Blaise began her auditing career at Mazars & Guérard. In 2001, she joined Oddo Securities as a financial analyst, first in the building materials sector, then in real estate in France. She expanded her scope to European real estate by joining Exane BNP Paribas in 2007 in London. She took on the role of Director of Financial Communications and Strategic Studies for Gecina between 2010 and 2014. Elizabeth Blaise held the position of Chief Financial Officer of Mercialys between 2014 and 2022 and Deputy Chief Executive Officer of Mercialys between 2019 and 2025.

MAIN POSITION

Deputy Chief Executive Officer of Mercialys* until December 31, 2025

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2025

	Date appointed	Date when term will expire
• Deputy Chief Executive Officer	February 13, 2019	December 31, 2025

OTHER OFFICES AND POSITIONS HELD IN 2025

Within the Mercialys group	Outside the Mercialys group
• None	• Director and Treasurer of the Fédération des Entreprises Immobilières

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Permanent representative of Mercialys on the Board of Directors of OPC I UIR II

* Listed company.

04

C. Changes in the composition of the Board of Directors and its Specialized Committees during fiscal year 2025

	Departures	Appointments	Reappointments	Ratifications
Board of Directors	Élisabeth Cunin December 31, 2025	Arnaud Le Mintier * April 29, 2025	Stéphanie Bensimon * April 29, 2025 Élisabeth Cunin April 29, 2025 Éric Le Gentil April 29, 2025 Pascale Roque * April 29, 2025	-
Audit, Risks and Sustainable Development Committee	-	-	Stéphanie Bensimon * April 29, 2025 Pascale Roque * April 29, 2025	-
Appointments, Compensation and Governance Committee	Élisabeth Cunin December 31, 2025	Jean-Louis Constanza * April 29, 2025	Élisabeth Cunin April 29, 2025 Éric Le Gentil April 29, 2025 Pascale Roque * April 29, 2025	-
Sustainable Investment Committee	-	Arnaud Le Mintier * April 29, 2025	Stéphanie Bensimon * April 29, 2025 Éric Le Gentil April 29, 2025	-

* Independent Director.

D. Changes in the composition of the Board of Directors submitted to the General Meeting of April 23, 2026

Directors	
Whose term of office is coming to an end	Whose term of office is presented for renewal ⁽¹⁾
Maël Aoustin *	Maël Aoustin *
Victoire Boissier *	Victoire Boissier *
Pascale Roque *	Pascale Roque *

⁽¹⁾ Following a recommendation from the Appointments, Compensation and Governance Committee.

* Independent Director.

On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors proposes to the next General Meeting the reappointment of Victoire Boissier, Pascale Roque and Maël Aoustin. These terms of office would be for a period of three years. The Board ensures that directorships are staggered so as to avoid them all coming up for renewal at the same time.

The Board considers that its current composition allows it to remain a balanced body, with members possessing complementary expertise as well as strong knowledge of the sector and the Company.

Thus, and subject to approval by the General Meeting of April 23, 2026, following this Meeting, the Board would continue to have 9 members. It would comprise, within the meaning of the criteria set out in the AFEP-MEDEF Code, 7 independent Directors: Stéphanie Bensimon, Victoire Boissier, Dominique Dudan, Pascale Roque, Maël Aoustin, Jean-Louis Constanza and Arnaud Le Mintier. Independent Directors would make up 78% of the Board and 44% of them would be female.

4.1.1.3 Duties of the Chairman of the Board of Directors

As Chairman of the Board, Éric Le Gentil performs specific functions in addition to his Chairmanship of the Board, as follows:

- relations with major shareholders and with major financial and/or industrial partners;
- participation in strategy development and oversight of its implementation;
- interface between the Board of Directors and Senior Management.

Report on the activities of the Chairman of the Board of Directors for fiscal year 2025

During fiscal year 2025, the Chairman of the Board of Directors, in addition to the duties usually performed by a Chairman:

- kept himself informed, particularly in terms of governance and the financial and non-financial outlook, of:
 - the expectations of shareholders and main financial and industrial partners,
 - issues raised by the rating agency,

- discussions with proxy advisory firms,
- and was at their disposal;
- ensured that the Board addressed the issues raised;
- discussed the strategy and its implementation with the Chief Executive Officer;

- was consulted on financial communications;
- maintained regular dialogue with the Committee Chairs in order to prepare the work of the Board;
- met individually with each Director.

4.1.2 Senior Management of the Company

Since February 13, 2019 and until December 31, 2025, Senior Management was overseen by Vincent Ravat as Chief Executive Officer and Elizabeth Blaise as Deputy Chief Executive Officer. Since January 1, 2026, Vincent Ravat has been the only member of Senior Management.

Vincent Ravat has also been a Director since June 15, 2022.

4.1.2.1 Restrictions on the powers of Senior Management

The Chief Executive Officer has the most extensive powers to act on behalf of the Company in all circumstances, pursuant to Article L. 225-56 of the French Commercial Code. He exercises these powers within the limit of the corporate purpose subject to the powers expressly granted by law to General Meetings of Shareholders and to the Board of Directors. He represents the Company in its relations with third parties. However, in the interests of good corporate governance, the Board of Directors has decided to limit the powers of Senior Management. Senior Management must submit certain transactions to the Board for prior approval, depending on their nature or the amount involved. The thresholds of the limits have been set in order to reserve the most significant transactions for the Board of Directors. The Chief Executive Officer cannot, therefore, carry out the following transactions without obtaining prior authorization from the Board of Directors:

- any transaction likely to affect the strategy of the Company and/or the companies it controls, their financial structure or the scope of their activity, in particular the signing or termination of any agreement likely to have a material effect on the future of the Company and/or its subsidiaries;
- any transaction or commitment exceeding Euro 10 million and, in particular:
 - any operation to subscribe for or purchase marketable securities, any deferred or immediate acquisition of an interest in any group or company on a *de jure* or *de facto* basis; any complete or partial divestment of interests or marketable securities,
 - any acquisition or assignment of claims, lease rights or other intangible assets,
 - any contribution or exchange, with or without consideration, affecting assets, rights, stocks or securities,
 - any acquisition or disposal of properties or real-estate rights,
 - any issue of securities by companies controlled directly or indirectly by the Company,
 - any measure with a view to granting or obtaining any loan, credit or cash advance,
 - any transactions and any settlements in the event of disputes.

However, the Euro 10 million threshold does not apply to internal transactions within the Mercialis group, which require the joint approval of:

- (i) the Chief Executive Officer and (ii) the Deputy Chief Executive Officer, depending on the extent of the power of the latter as decided by the Board of Directors upon appointment of the Deputy Chief Executive Officer, or
- in the absence of the appointment of a Deputy Chief Executive Officer, (i) the Chief Executive Officer and (ii) the General Secretary or the Chief Financial Officer.

Details of this information are provided in Article 8 of the Board of Directors' Rules of Procedure, as set out in § 9.1.5, p. 370 *et seq.* The Rules of Procedure are also available online at the Company's website: www.mercialys.com.

Specific annual authorizations

Senior Management has specific annual authorizations pertaining to guarantees, loans, credit facilities, commercial papers and bond issues.

The Board of Directors has authorized the Chief Executive Officer, for a period of one year, *i.e.* until December 31, 2026, to grant sureties, endorsements or guarantees on behalf of the Company:

- on behalf of its subsidiaries and in proportion to its shareholding, with no restrictions in terms of amount, subject to reporting on the use of this authorization at least once a year;
- up to a limit of Euro 10 million and to continue the sureties, endorsements and guarantees previously issued;
- with regard to tax and customs authorities with no restrictions in terms of amount.

Senior Management is also authorized to negotiate and implement, including to renew, extend or replace, borrowings, confirmed credit facilities, cash advances and all financing contracts, whether syndicated or not, up to a maximum amount of Euro 500 million per year. Senior Management is also authorized to arrange mortgage loans up to a maximum amount of Euro 200 million.

In addition, Senior Management is authorized to negotiate and issue commercial papers up to a maximum of Euro 500 million.

Senior Management is also authorized to issue:

- bonds for a maximum total annual amount of Euro 550 million with a maturity of up to 10 years;
- convertible bonds to obtain Company shares up to a total par value of Euro 9.3 million, excluding premiums; and
- private placements of bonds, for a maximum total annual amount of Euro 200 million and with maturities of 5 to 15 years;

and, in this respect, to set the characteristics and procedures and to carry out all related market transactions.

The Board of Directors has authorized Senior Management to fully or partially buy back the existing bond issues for a maximum nominal amount of Euro 500 million, excluding the premium linked to the buyback offer.

Lastly, the Board of Directors has authorized Senior Management to arrange, modify or cancel interest rate hedging instruments.

4.1.2.2 Executive Committee

In 2024, Mercialis set up an Executive Committee. This Committee is responsible for guiding the Company's strategic thinking, determining the objectives associated with the strategies adopted and ensuring their implementation and impact on all its business

lines, departments and projects. It also aims to accelerate decision-making on the development, organization and transformation of the Company and above all to ensure the proper dissemination, clarification and internal collegiality thereof.

The composition of the Executive Committee is as follows at December 31, 2025:

Member	Gender	Age at 12/31/2025	Length of service within the Group at 31/12/2025	Positions
Vincent Ravat	M	51 years	12 years	Chief Executive Officer
Elizabeth Blaise	F	49 years	11 years	Deputy Chief Executive Officer, corporate officer, with specific responsibility for Company's financial affairs
Philippine de Bruyn	F	40 years	1 year	Deputy Managing Director in charge of the portfolio and development, overseeing asset management, leasing activities and the management of retail and mixed-use projects, as well as the Company's activities in the Indian Ocean region
Fabrice Haurani	M	41 years	13 years	Deputy Managing Director in charge of investments, disposals and the management of the Company's equity interests
Stéphane Girard	M	57 years	5 years	Director of operations & external relations in charge of corporate communication, operations and B2C marketing departments
Sarah Leroy	F	55 years	0.1 year	General Secretary in charge of legal and CSR functions
Camille Morel	F	41 years	1 year	Director of Human Resources

Irving Gauthier, Chief Financial Officer, attends Executive Committee meetings as Secretary.

4.1.2.3 Gender equality within ruling bodies

Mercialis is particularly keen to implement a diversity policy. It applies to all employees, including the ruling bodies. Both Senior Management and the Board of Directors ensure the proper application of this policy. The measures implemented are described in § 2.5.2, p. 99 *et seq.*

The Company demonstrates its respect for the principle of gender equality with balanced representation on the Executive Committee.

	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Percentage of women on the Executive Committee *	50%	53%	57%	50%	57%

* Figures relating to the Management Committee until 2023.

At Group level ⁽¹⁾, excluding the corporate officers, at December 31, 2025, women held 47% of the top 10% of positions of responsibility. At that date, 43% of the Group's senior executives were women.

Gender equality is at the heart of the Company's concerns. Mercialis aims to maintain this momentum and approach perfect

parity in the years to come. As Mercialis has a limited number of employees (181 ⁽¹⁾ at December 31, 2025), gender parity can be volatile. Each departure, arrival or internal transfer has a significant proportional weight on the overall statistics.

(1) The information described concerns the scope of consolidated companies for the entire fiscal year with the exception of ImocomPartners, a subsidiary wholly owned by Mercialis since March 2025.

4.1.3 Succession plans

The Appointments, Compensation and Governance Committee is responsible for drawing up succession plans for the executive corporate officers. In this context, the Committee periodically examines the succession options in light of various assumptions and over different time horizons:

- short-term: unplanned succession;
- medium-term: accelerated succession;
- long-term: planned succession.

In 2025, the Committee assessed possible options regarding the potential successors for the positions of Chairman of the Board and Senior Management. It sought the opinion of the Chairman of the Board of Directors, one of its members, on the options being considered for his succession. With regard to Senior Management, it took into account the opinion of the Chief Executive Officer as part of the work carried out. The Committee discussed both internal and external solutions.

The Directors also discussed this topic during their meeting held in the absence of the Chairman and Senior Management.

Furthermore, the Committee examined the succession arrangements applicable to the Group's main key positions. This process is part of an overall approach to talent management and development. It aims to secure strategic skills, strengthen the pool of successors and ensure management continuity. This work was based on an analysis of the risks of vacant positions and their potential impact on the organization. They also focused on identifying internal and, where applicable, external succession solutions. They relied on the proposals presented by Senior Management and Human Resources. They made a distinction between short/medium-term, *i.e.* less than three years, and longer-term horizons. They took into account the Group's current and future needs.

The Committee reviews and updates these succession plans on a regular basis. The next review is scheduled for October 2026.

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4.1.4 Preparation and organization of the Board of Directors' work

4.1.4.1 Operation of the Board of Directors

Pursuant to the provisions of Article L. 225-35 of the French Commercial Code, the Board of Directors determines the broad lines of the Company's business activities and ensures they are implemented. Except for powers expressly conferred on shareholders' General Meetings and within the limit of the Company's purpose, the Board of Directors concerns itself with all issues affecting the Company's operations and regulates the Company's affairs. It also conducts such audits and reviews as it deems appropriate.

The manner in which the Board of Directors' work is prepared and organized is defined by law, the Company's articles of association, the provisions of the Board of Directors' Rules of Procedure and the charters of Board's Specialized Committees.

The Board of Directors meets as often as required in the interests of the Company, and whenever the Board deems it appropriate. The Board of Directors' deliberations are only valid if at least half of its members are present. Decisions are taken based on a majority of the members present or represented. In the event of a tied vote, the Chairman of the meeting has the casting vote.

The Chairman organizes and directs the Board of Directors' work and reports on it to the General Meeting of shareholders. In this respect, the Chairman convenes meetings of the Board of Directors and draws up the agenda and minutes. The Chairman monitors the operation of the Company's various bodies and verifies in particular that the Directors are capable of carrying out their duties.

A. Rules of Procedure of the Board of Directors

The organization and operation of the Board of Directors are governed by its Rules of Procedure, adopted on August 22, 2005. These were last modified on December 11, 2025. The Rules of Procedure also include the corporate governance principles which the Board upholds and applies.

They also describe the operating methods, assignments, powers and duties of the Board and its Specialized Committees:

- Audit, Risks and Sustainable Development Committee;

- Appointments, Compensation and Governance Committee; and
- Sustainable Investment Committee.

The professional ethics rules and good governance principles applicable to the members of the Board of Directors are set out in § 4.1.8, p. 256 *et seq.*

The Rules of Procedure establish the principle that the functioning of the Board of Directors should be subject to regular formal appraisal. They also describe the manner in which, and on what terms, meetings are conducted and votes are taken, and enable the Directors to take part in Board meetings by videoconference or other means of telecommunication. The Board's Rules of Procedure are made available to shareholders in this Universal Registration Document, in § 9.1.5, p. 370 *et seq.* They may also be consulted online at the Company's website: www.mercialys.com.

B. Information on the Board of Directors

The conditions for exercising the right to information established by statute, and the obligations of confidentiality arising therefrom are specified in the Board's Rules of Procedure.

The Chairman of the Board of Directors is required to provide each Director with all the documents and information they require to perform their duties.

Senior Management and the Board's Secretary are available to all Directors to provide any information or pertinent explanation required.

Distribution of information

The information required for the examination of the points to be discussed by the Board of Directors is provided to Board members prior to Board meetings. Each Director is therefore provided with a file containing all the information and documents relating to the items on the agenda, subject to its availability and depending on the progress made on these cases. The introduction of a secure platform has made it possible to digitize Board and Committee files. This facilitates data transmission and archiving, and improves the level of confidentiality.

Board members are informed of changes in the markets and in the competitive environment, and of the primary challenges faced, including those related to the Company's Corporate Social Responsibility. They also benefit from a national monitoring system, through access to a press review dedicated to news and trends related to Mercialis' activities.

At least once every six months, Senior Management provides the Board of Directors with a statement on the Company's activity and that of its main subsidiaries, including in particular:

- revenues and changes in income;
- a report on investments and disposals;
- a summary of debt and the credit facilities available to the Company and its main subsidiaries;
- a list of the agreements covered by Article L. 225-39 of the French Commercial Code that were signed during the previous half-year period.

Between Board meetings, the Directors receive all important information about the Company or about any event that significantly affects the Company, about the transactions or information previously provided to them, or the subjects discussed at meetings. They are invited to the meetings where the financial results are presented to financial analysts and investors.

Welcome program

When a Director takes office, they are provided with all of the information necessary for the performance of their duties. They may request any documents they deem useful. They have individual meetings with each Director or member of Senior Management. Meetings are also held with the heads of various departments so that they can improve their knowledge of the factors specific to the

Company, its businesses and its markets. Thus, in 2025, Arnaud Le Mintier met with the members of the Executive Committee as well as other Group employees.

Mercialys' teams are available to help new Directors familiarize themselves with the Group's portfolio during site visits.

This program enables Directors to understand the Company's strategic, competitive, environmental, societal and financial issues.

At the time of their appointment, the members of the Audit, Risks and Sustainable Development Committee are provided with information on the Company's specific accounting, financial and operational activities. If necessary, specific CSR training is offered to them.

Training

Each Director may receive additional training if he or she deems it necessary. This may relate in particular to the specificities of the Company, its businesses and business sectors and its CSR issues, in particular climate-related issues, as well as its accounting or financial aspects in order to perfect their knowledge. No Director asked for training in 2025.

However, in 2025, the Board of Directors benefited from:

- a prospective presentation on the impact of the development of humanoid robots on business practices, given by Jean-Louis Constanza;
- a presentation on the practices and operation of the Board of Directors, given by Pascale Roque.

In January 2026, a speaker from the IFA provided the Directors with training on crisis management. Eight of the nine Directors took part in this training.

Training history

Year	Topic	Number of Directors who received the training
2024	Carbon roadmap	9/9
	Implementation of the CSRD (Corporate Sustainability Reporting Directive)	9/9
	Cybersecurity and governance	9/9
2023	Climate change	9/9
	Specificities of ESG issues in the real estate sector	9/9

Site visits

Since 2022, the Board of Directors has met once a year at one of the Mercialis sites. This meeting allows the Directors to learn more about the portfolio and better understand certain topics.

In 2025, the Directors traveled to Saint-Genis-Laval, in the Lyon metropolitan area. This session gave them an opportunity to explore the Saint-Genis 2 shopping center, acquired in June 2025, as well as the offices located there, its location and its commercial environment. They met with the manager of the center, who talked them through the challenges of the site. They were able to assess in more tangible terms the technical, operational, real estate and marketing-related challenges.

Site visit history

Year	Site visited
2024	Toulouse / Galerie Espaces Fenouillet
2023	Saint-Étienne / Galerie Espace Monthieu
2022	Angers / Galerie Espace Anjou

4.1.4.2 Board of Directors' duties and activities

A. Activities during 2025

In 2025, the Board of Directors met eight times with an overall attendance rate of 99%.

The Chief Executive Officer attended all meetings. The Deputy Chief Executive Officer attended all meetings, except for those in December.

Various Group employees also attended these meetings to inform the Board about certain topics:

- the Deputy Managing Director in charge of the portfolio and development;
- the Deputy Managing Director in charge of disposals, investments and the management of the Company's equity interests;
- the Director of Human Resources;
- the General Secretary;
- the Chief Financial Officer;
- the CSR Director;
- the Ethics and Compliance Director;
- the Sales Director;

- the Chief Information Officer;
- the Head of Investments; and
- the Secretary of the Board.

The Board also benefited from the occasional presence of the Statutory Auditors and advisors.

Deliberations without the presence of executive corporate officers

The Board of Directors deliberated, without the presence of its Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer, on their respective compensation.

The Directors of the Company also met on October 16, 2025, without the presence of the Chairman and the Chief Executive Officer. They reported to the Board of Directors on the observations and recommendations made at this meeting. In particular, these concerned:

- the current governance and how it has evolved;
- the functioning of the team made up of the Chairman of the Board and the Chief Executive Officer;
- the dynamics of the Executive Committee; and
- the role and organization of the Board.

The main topics examined by the Board of Directors in 2025 are listed below:

	Main work carried out in 2025
Financial position	Approval of the annual and half-year financial statements and review of the quarterly financial information, approval of the Management report
	Approval of the forward-looking management documents
	Convening of the Annual General Meeting and approval of the draft resolutions
	Presentation of the Statutory Auditors' work and review of their audit plan
	Review of the balance sheet, liquidity and hedging instruments
	Operational and financial performance monitoring and budget review
	Benchmark of the results of the real estate companies for 2024
Activities, strategy and risk management	Review of regulated agreements
	Review of strategic outlook, portfolio development, asset disposal plans and investments
	Update on commercial strategy in the context of changing purchasing habits
	Update on the impact of the development of humanoid robots on business practices
	Presentation on and visit to the Saint-Genis 2 shopping center
	Monitoring of the risk mapping and internal audit plan
	Update on the measures implemented in terms of ethics
	Review of the cybersecurity system and strategy
	Update on artificial intelligence projects, challenges, strategy and action plan

	Main work carried out in 2025
Corporate governance and compensation	Approval of the corporate governance report and the special report on bonus shares granted
	Compensation policy for corporate officers
	Compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the previous fiscal year
	Renewal of the term of office of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
	Powers granted to Senior Management
	Governance review
	Review of the composition and Chairmanship of the Committees
	Proposal for the appointment of one new Director and the reappointment of Directors
	Succession plan for executive corporate officers and key positions
	Acknowledgment of the resignation of the Deputy Chief Executive Officer
	Acknowledgment of the resignation of a Director
	Allocation of bonus shares to key employees and all employees
	Assessment of the operation of the Board of Directors
	Update of the Rules of Procedure of the Board of Directors, the Stock Market Code of Ethics and the Code of Ethics
	Review and progress report on the CSR strategy, particularly in terms of climate change, verification of the achievement of objectives and review of the carbon roadmap
Corporate social responsibility and sustainability information	Progress report on the implementation of the CSRD and the policy on non-financial communication
	Approval of the Statement of non-financial performance
	Proposal for the appointment of Statutory Auditors certifying sustainability information
	Review of the report of the lead Director for CSR
	Review of the Company's workplace diversity, equality and equal pay policy
	Human Resources update: changes in the workforce, talent development, managerial management and performance

B. Calendar of Board of Directors' meetings in 2025 and means of attendance

	02/12/2025	04/29/2025	06/19/2025	07/24/2025	10/16/2025	12/11/2025	12/19/2025	12/20/2025
Éric Le Gentil								
Maël Aoustin*								
Stéphanie Bensimon*								
Victoire Boissier*								
Jean-Louis Constanza*								
Élisabeth Cunin								
Dominique Dudan*								
Arnaud Le Mintier*	-							
Vincent Ravat								
Pascale Roque*								

* Independent Director.



Physical attendance



Attendance via telephone or video conferencing



Represented (having given proxy to another member of the Board of Directors)



Non attendance

4.1.5 Specialized Committees

The Board of Directors is assisted by Specialized Committees composed exclusively of Directors.

The latter are appointed by the Board of Directors for the duration of their directorships, in view of their training, expertise and experience. The skills of the members are listed in § 4.1.1.2, A, p. 224. The Board also appoints the Chair of each Committee.

The assignments and specific operating methods of each Committee were defined by the Board when the Committees were set up and included in the Rules of Procedure. The Chair of each Committee reports to the Board of Directors on the work of each of its meetings.

At December 31, 2025, the Specialized Committees were composed as follows:

	Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee	Sustainable Investment Committee
	4 members, all independent ⁽¹⁾	6 members, of whom 4 are independent ⁽²⁾	6 members, of whom 4 are independent
Chairmen/women – Independent	Maël Aoustin	Victoire Boissier	Stéphanie Bensimon
Other independent members	Stéphanie Bensimon Victoire Boissier Pascale Roque	Jean-Louis Constanza Dominique Dudan Pascale Roque	Maël Aoustin Dominique Dudan Arnaud Le Mintier
Non-independent members	-	Éric Le Gentil Chairman of the Board of Directors Élisabeth Cunin	Éric Le Gentil Chairman of the Board of Directors Vincent Ravat Chief Executive Officer

(1) Committee at least two thirds composed of independent members in accordance with the AFEP-MEDEF Code.

(2) Committee composed mainly of independent members in accordance with the AFEP-MEDEF Code.

04

4.1.5.1 Audit, Risks and Sustainable Development Committee

100% INDEPENDENT DIRECTORS	75% WOMEN	95% ATTENDANCE RATE	5 MEETINGS IN 2025

A. Duties, responsibilities and activity during 2025

The Audit, Risks and Sustainable Development Committee helps the Board of Directors fulfill its role in reviewing and approving the full-year and half-year financial statements, and in examining any transaction, fact or event that may have a significant impact on the position of the Company or its subsidiaries in terms of commitments and/or risks. Its scope also covers the analysis of management risks and the detection and prevention of management anomalies. It is also responsible for monitoring the sustainable development policy.

In accordance with Article L. 823-19 of the French Commercial Code and under the responsibility of the Board of Directors, the Audit, Risks and Sustainable Development Committee is responsible for matters relating to the preparation and control of financial and accounting information.

Its members all have expertise in finance, accounting and company management, as well as in the field of the environment and climate:

	Finance / Accounting	Company management	Legal / Compliance / Risks	Environment / Climate
Maël Aoustin	•	•		•
Stéphanie Bensimon	•	•		•
Victoire Boissier	•	•	•	•
Pascale Roque	•	•	•	•
	100%	100%	50%	100%

The main powers and duties of the Audit, Risks and Sustainable Development Committee, as well as the work carried out in 2025, are presented below:

Powers	Main duties and work carried out in 2025
Financial statements and Statutory Auditors	Review of the Group's annual and half-year financial statements, presentation of significant off-balance sheet commitments, discussions with the Statutory Auditors and review of the related reports before they are submitted to the Board of Directors
	Quarterly activity review
	Review of the forward-looking management documents
	Review of a regulated agreement
	Review of Senior Management's report on related-party and of regulated agreements
	Review of the balance sheet, liquidity and hedging instruments
	Pre-approval of the provision of services other than the certification of the financial statements by the Statutory Auditors
	Review of the Statutory Auditors' audit plan
Internal control and risk management	Benchmark of the results of the real estate companies for 2024
	Review of internal control procedures and risk mapping (especially CSR) as well as the work carried out by the Risks Prevention Committee
Corporate social responsibility and sustainability information	Review of the cybersecurity system and strategy
	Review of the Statement of non-financial performance
	Validation of the achievement rate of the CSR criteria included in the variable compensation of corporate officers for 2024 and information on the CSR criteria included in the variable compensation of corporate officers in 2025
	Proposal for the appointment of Statutory Auditors certifying sustainability information
	Update on the implementation of the CSRD and the policy on non-financial communication
	Progress report on the CSR strategy, particularly in terms of climate change, and verification of the achievement of objectives and review of the carbon roadmap
	Review of the relevance and integrity of the CSR information provided to the Board
	Review of the summary of non-financial ratings
	Update on the measures implemented in terms of ethics

Elizabeth Blaise, Deputy Chief Executive Officer, was the Committee's main contact. She attended four of the five Committee meetings. Irving Gauthier, Chief Financial Officer, also regularly attends Committee meetings. However, dialogue takes place every year between the members of the Committee and the Statutory Auditors, in the sole presence of the Secretary of the Board.

The Statutory Auditors were heard during the review of the annual and half-yearly financial statements, as part of the presentation of their annual audit plan and their audit of the internal control systems.

The Committee also heard from:

- the CSR Director;
- the Accounting Director;
- the Head of Consolidation and Treasury;
- the Ethics and Compliance Director; and
- the Chief Information Officer on cybersecurity.

The Committee was able to hear from several members of the Risks Prevention Committee, namely:

- the Deputy Chief Executive Officer, who oversaw the internal control system;
- the Chief Financial Officer;
- the CSR Director; and
- the Ethics and Compliance Director.

The Audit, Risks and Sustainable Development Committee has an organization and operating charter. It is available on the Company's website at: www.mercialys.com.

B. Calendar of Audit, Risks and Sustainable Development Committee meetings in 2025 and means of attendance

	02/11/2025	04/28/2025	07/23/2025	10/15/2025	10/16/2025
Maël Aoustin * – Chairman					
Stéphanie Bensimon *					
Victoire Boissier *					
Pascale Roque *					

* Independent Director.



Physical attendance



Attendance via telephone
or video conferencing



Non attendance

4.1.5.2 Appointments, Compensation and Governance Committee

04

67%

INDEPENDENT
DIRECTORS

67%

WOMEN

100%

ATTENDANCE
RATE

4

MEETINGS
IN 2025

A. Duties, responsibilities and activity during 2025

The Appointments, Compensation and Governance Committee examines candidates for Senior Management positions and directorships. It prepares the setting of the compensation for Senior Management and the Chairman of the Board of Directors. It determines the distribution of compensation allocated to Directors and Committee members. It prepares the succession plan for executive corporate officers and key positions within the Company. It also examines draft bonus share plans.

It examines the composition of the Board of Directors. It implements and organizes the assessment of the operation of the Board of

Directors. It regularly reviews market practices and keeps itself informed of investor-related challenges and proxy advisory firms at the General Meeting. It ensures compliance and proper application of the principles of corporate governance and rules of ethics.

The skills required by the members of this Committee are as follows: expertise in human resources, social, governance and ethics issues, dedicated legal issues and compliance issues.

The breakdown of these skills between the members as of December 31, 2025 is as follows:

	Legal / Compliance / Risks	Governance / Ethics	Human Resources / Social
Victoire Boissier	.	.	.
Jean-Louis Constanza	.	.	.
Élisabeth Cunin	.	.	.
Dominique Dudan	.	.	.
Éric Le Gentil	.	.	.
Pascale Roque	.	.	.
	67%	100%	100%

The main powers and duties of the Appointments, Compensation and Governance Committee, as well as the work carried out in 2025, are presented below:

Powers	Main duties and work carried out in 2025
Compensation	Preparation of the setting of the compensation awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
	Review of the compensation policy for corporate officers
	Review of proposed bonus share plans for employees and executives to enable the Board of Directors to set the overall total and/or individual number of warrants, options or shares awarded and the associated terms and conditions
	Review of the draft report of the Board of Directors on the bonus shares granted
Appointments	Review of the structure, size and composition of the Board of Directors and Specialized Committees
	Identification of priority skills in future Director appointments
	Review of Directors' independence and potential conflicts of interest
	Review of the composition and Chairmanship of the Committees
	Renewal of the term of office of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
	Proposal for the appointment of one new Director and the reappointment of Directors
	Succession plan for executive corporate officers and key positions
	Acknowledgment of the resignation of the Deputy Chief Executive Officer
Governance	Acknowledgment of the resignation of a Director
	Review of the draft corporate governance report
	Update of the Rules of Procedure of the Board of Directors, the Code of Ethics and the Stock Market Code of Ethics
	Review of changes in corporate governance rules and identification of emerging practices in corporate governance in France
	Verification of compliance with governance rules within the Board
	Assessment of the operation of the Board of Directors
	Review of the specific powers to be granted to Senior Management with regard to sureties, endorsements and guarantees, loans and credit lines, and well as the issue of bonds and commercial papers
	Review of recommendations from proxy advisory firms
Human resources	Review of the Company's workplace diversity, equality and equal pay policy
	Human Resources update: changes in the workforce, talent development, managerial management and performance
	Update on HR culture

Vincent Ravat, Chief Executive Officer, attended some of the Committee's meetings in 2025.

The Committee benefited from presentations by:

- the Director of Human Resources; and
- the Secretary of the Board.

The Appointments, Compensation and Governance Committee has an organization and operating charter. It is available on the Company's website at: www.mercialys.com.

B. Calendar of Appointments, Compensation and Governance Committee meetings during 2025 and means of attendance

	02/11/2025	04/28/2025	10/15/2025	12/10/2025
Victoire Boissier * – Chairwoman <i>Chairwoman since October 17, 2025</i>				
Dominique Dudan * <i>Chairwoman until October 16, 2025</i>				
Jean-Louis Constanza * <i>Member since April 29, 2025</i>	-	-		
Élisabeth Cunin <i>Member until December 31, 2025</i>				
Éric Le Gentil				
Pascale Roque*				

* Independent Director.



Physical attendance



Attendance via telephone
or video conferencing



Non attendance

04

4.1.5.3 Sustainable Investment Committee

67%

INDEPENDENT
DIRECTORS

33%

WOMEN

100%

ATTENDANCE
RATE

7

MEETINGS
IN 2025

A. Duties, responsibilities and activity during 2025

The duties of the Sustainable Investment Committee are notably to:

- examine the development strategy and ensure the consistency of acquisitions and disposals therewith;
- issue an opinion on the investment plan;
- study any Company investment or divestment plans;
- analyze the social, societal and environmental impacts of projects, investments and disposals.

It issues recommendations on the prior authorizations that the Board of Directors is required to grant to Senior Management.

The Board ensures that the members of this Committee have expertise in the following areas:

- Real estate/Construction/Urban planning;
- Environment/Climate;
- Retail/Customer service; and/or
- Innovation/Marketing.

The breakdown of these skills between the members as of December 31, 2025 is as follows:

	Real estate / Construction / Urban planning	Environment / Climate	Retail / Customer services	Innovation / Marketing
Stéphanie Bensimon	•	•	•	
Maël Aoustin	•	•	•	•
Dominique Dudan	•	•	•	
Éric Le Gentil	•	•	•	
Arnaud Le Mintier	•	•		
Vincent Ravat	•	•	•	•
	100%	100%	83%	33%

The main powers and duties of the Sustainable Investment Committee, as well as the work carried out in 2025, are presented below:

Powers	Main duties and work carried out in 2025
Strategy review	Review of the development strategy and verification of the consistency of planned acquisitions and disposals with this strategy
	Issuance of recommendations pertaining to the various investment, extension, acquisition and asset disposal proposals submitted to the Board of Directors
	Review of the progress of certain previously authorized projects, as well as changes in the Group's development project portfolio
	Analysis of the market environment
Corporate Social Responsibility	Environmental asset certification program
	Review of the social, societal and environmental impacts of projects

Elizabeth Blaise, Deputy Chief Executive Officer, attended six Committee meetings in 2025.

The Committee heard from:

- the Deputy Managing Director in charge of investments, disposals and the management of the Company's equity interests;
- the Deputy Managing Director in charge of the portfolio and development;
- the Director of Indian Ocean activities;
- the CSR Director; and
- the Head of Investments.

The Committee also benefited from talks from an investment bank and a Chief Executive Officer of ImocomPartners.

Its opinions are adopted by simple majority.

The Sustainable Investment Committee has an organization and operating charter. It is available on the Company's website at: www.mercialys.com.

B. Calendar of Investment Committee meetings during 2025 and means of attendance

	02/11/2025	03/10/2025	04/28/2025	06/18/2025	07/23/2025	10/15/2025	12/10/2025
Stéphanie Bensimon * – Chairwoman							
Maël Aoustin *							
Dominique Dudan *							
Éric Le Gentil							
Arnaud Le Mintier * <i>Member since April 29, 2025</i>	-	-	-				
Vincent Ravat							

* Independent Director.



Physical attendance



Attendance via telephone
or video conferencing



Non attendance

4.1.6 Corporate Social Responsibility

Both the Board of Directors and each Committee are involved in CSR matters. The duties and work carried out in this area in 2025 are presented below.

Board of Directors

- Consideration of social and environmental issues in determining the direction of the Company's activity
- Review and progress report on the CSR strategy, particularly in terms of climate change, verification of the achievement of objectives, and review of the carbon roadmap
- Approval of the Statement of non-financial performance
- Proposal for the appointment of Statutory Auditors certifying sustainability information
- Deliberation on the Company's workplace diversity, equality and equal pay policy
- Monitoring of human resource changes in terms of workforce, talent development, managerial management and performance
- Consideration of CSR skills for the appointment or reappointment of Directors
- Setting of performance criteria relating to CSR issues as part of Senior Management compensation
- Update on the implementation of the CSRD and the policy on non-financial communication
- Review of the report of the lead Director for CSR

04

Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee	Sustainable Investment Committee
• Review and progress report on the CSR strategy, particularly in terms of climate change, verification of the achievement of objectives, and review of the carbon roadmap • Review of the Company's exposure to non-financial risks • Monitoring of the process of preparing non-financial information • Review of the Statement of non-financial performance • Proposal for the appointment of Statutory Auditors certifying sustainability information • Review of the relevance and integrity of the CSR information provided to the Board • Assessment of the level of achievement of CSR-related performance criteria, as part of the setting of Senior Management compensation • Update on the implementation of the CSRD and the policy on non-financial communication • Review of the summary of non-financial ratings • Update on actions implemented in terms of compliance and ethics	• Review of the Company's workplace diversity, equality and equal pay policy • Monitoring of human resource changes in terms of workforce, talent development, managerial management and performance • Consideration of CSR skills in its recommendations on the appointment or renewal of directorships • Preparation for the setting of CSR-related performance criteria in the context of Senior Management compensation	• Environmental asset certification program • Consideration of social and environmental aspects when reviewing development projects

Stéphanie Bensimon, Chairwoman of the Sustainable Investment Committee, is responsible for monitoring the CSR approach.

As such, she plays a key role in the integration of environmental, social and governance (ESG) issues into the Company's strategy and operations. She ensures that the decisions taken by the Board take into account sustainable development requirements and the expectations of stakeholders. She ensures that the information shared by Mercialis enables the Directors and all of the Company's stakeholders to have a clear, accurate and comprehensive view of the Company's consideration of CSR issues and its results in this area.

She promotes best practices in terms of sustainable development within the Board and plays a role in raising awareness among other Directors. She contributes to the definition and steering of the Company's sustainability objectives. In 2025, Stéphanie Bensimon reported on her duties to the Board of Directors. She presented her conclusions and potential ways to optimize the Company's overall approach to CSR.

4.1.7 Assessment of the operation of the Board of Directors

In accordance with the AFEP-MEDEF Code, the Rules of Procedure provide for an annual assessment of the operation of the Board of Directors. The Appointments, Compensation and Governance Committee is responsible for organizing this assessment. The Committee calls on an independent external consultant at least every three years. In addition, individual meetings are held every year between the Chairman of the Board and each Director. They are an opportunity to feed back on the assessment of the individual contribution of the Directors.

At the end of 2025, as in 2024, the Board Secretary carried out an internal assessment of the operation of the Board. It was based on the analysis of questionnaires submitted in confidence by the Directors. The anonymized results of this assessment were presented to the Appointments, Compensation and Governance Committee and then to the Board of Directors.

In 2023, following a call for tenders, the Appointments, Compensation and Governance Committee entrusted the assessment of the operation of the Board to an independent external consultant, as it did in 2017 and 2020. This consultant sent out a questionnaire and then met individually with each Director. All discussions held were confidential. It presented its report to the Appointments, Compensation and Governance Committee and to the Board.

In particular, the following points were covered:

- size and composition of the Board;

- organization and operation of the Board;
- information provided to Directors;
- individual contribution of each Director;
- areas of expertise of the Board and subjects dealt with;
- relations between the Board, the Chairman, Senior Management and the Executive Committee;
- terms of office and compensation;
- organization and operation of the Committees, role of the Committee Chairs;
- risk management.

Outcome of the 2025 assessment

The assessment conducted in 2025 shows a very positive overall assessment of the functioning of the bodies. It confirms Mercialis' very good governance. All the Directors stated that they were satisfied with the smooth operation and composition of the Board and its Committees. Relations maintained with the Chairman of the Board and Senior Management were praised. The information provided and the discussions held are deemed to be of high quality. The Committees' contribution to the Board's work is positive. The Directors appreciate the work carried out by the Committee Chairs.

A few areas for improvement were highlighted. The Board of Directors acknowledged this assessment. It noted the proposed areas for improvement and launched relevant initiatives.

Overall assessment / Strengths	Points of vigilance / Main areas for improvement and actions to be carried out or implemented
Composition of the Board • Very well balanced composition in terms of number, age, length of service and gender parity. • High level of experience and skills, meeting the expectations and needs of the Board. • Proportion of independent Directors considered very satisfactory. • Diversity policy and skills matrix well aligned with governance objectives. • The process for selecting Directors and the length and staggering of terms of office considered appropriate.	• Ensure, when recruiting future Directors, that the balanced composition of the Board is maintained while consolidating this level and diversity of skills. • Consider strengthening the range of skills with expertise in retail a priority, as well as urban planning and international experience.
Organization of Board meetings • Frequency, number and duration of meetings very well calibrated. • Time devoted to agenda items considered appropriate. • Schedule of meetings communicated well in advance. • Organization of biannual strategy seminars deemed relevant. • Annual off-site meeting that fully meets expectations.	• Ensuring the continuity of best practices.
Information provided to Directors • Information considered to be of a very high standard, fully allowing the performance of duties. • Preparatory documents sent in a timely manner, facilitating the work of the Board. • Format of presentations considered clear and appropriate. • Level of information considered to be mostly sufficient on the main topics addressed and strategic issues. • Training offered perceived as appropriate. • The welcome extended to new Directors was particularly appreciated.	• More in-depth information on competitors and innovation desirable: • Director access to a press review dedicated to news and trends related to Mercialis' activities. • Need for ongoing awareness-raising of cybersecurity issues, in particular: • annual presentation by the Chief Information Officer. • Consider the possibility of organizing a workshop or training course dedicated to crisis management: • organization of a training course on crisis management in January 2026.

Overall assessment / Strengths	Points of vigilance / Main areas for improvement and actions to be carried out or implemented
Functioning of the Board and discussions	
• High attendance and sufficiently detailed agenda. • Good balance between presentation and discussion times. • High level of satisfaction with the Chairmanship of the Board. • Degree of Board involvement considered strong, with differentiated levels depending on the topic. • Ease of expression, a recognized climate of trust, and plenty of opportunities to ask questions and obtain additional information. • Quality relations with Senior Management and the Statutory Auditors. • Contributions from members of the Executive Committee and operational teams deemed very satisfactory. • Management of conflicts of interest and compliance with governance principles deemed satisfactory.	• Maintain a high degree of involvement in various fields such as innovation, cybersecurity and/or AI, topics that are evolving very quickly: • regular presentations by the Chief Information Officer.
Specialized Committees	
• High consistency of responses and a very high level of overall satisfaction. • Role and operation of the Committees with regard to their duties deemed very positive. • Composition and skills of members perceived as appropriate. • Work considered to meet expectations. • Presentations and exchanges perceived as appropriate and of high quality. • Level of information meets needs related to the performance of duties. • Contributions from the Committees perceived as useful to the work of the Board. • Performance of the role of the Appointments, Compensation and Governance Committee with regard to the succession plans for executive corporate officers found to be highly satisfactory. • Compliance with the duties and scope of action appreciated.	• Interest expressed in more frequent meetings between the Statutory Auditors and the members of the Audit, Risks and Sustainable Development Committee without the presence of management.
Overall assessment	
• Overall knowledge of the Company assessed as very good for the exercise of the mandate. • Directors' time and skills are considered to be very well used. • Compensation perceived as appropriate with regard to duties and responsibilities. • Organization and operation of the Board greatly appreciated. • Secretary of the Board unanimously appreciated and praised.	

04

Outcome of the 2024 assessment

The self-assessment conducted in 2024 by the Board of Directors gave rise to finding similar to those set out above in the overall assessment of the 2025 results. It also highlighted strengths and areas for improvement. The table below summarizes these elements and details the actions implemented:

Strengths identified	Main areas for improvement / Actions implemented
• Availability and commitment of Directors. • High-level discussions, with real freedom of expression and respect for others. • Introduction of strategic seminars and organization of an annual off-site Board meeting.	• Strengthen the diversity of the composition of the Board, both in terms of the experience and skills of its members as well as their age and length of service: • addressed by the appointment of Arnaud Le Mintier in April 2025. • Provide more information on strategy, competitors, human resources and innovation: • acknowledgment of this request. • Increase the Board's level of involvement in strategy and innovation, in the context of the Company's growth: • transform the Strategy and Transformation Committee into a Sustainable Investment Committee, so that the onus on strategy is returned to the Board, and • organization of Board strategy seminars twice a year.

4.1.8 Ethics

The Board of Directors' Rules of Procedure, and in particular Section V thereof, set out the ethics rules to be respected by the Directors. It indicates that each Director must perform their duties in accordance with the rules of independence, ethics, loyalty and integrity. In particular it includes instructions concerning:

- Directors' duty to inform;
- defending the corporate interest;
- the prevention and management of conflicts of interest;
- the diligence of Directors;
- the protection of confidentiality; and
- ownership by the Directors of shares in the Company.

The measures relating to the prevention of insider trading have also been grouped together, in the Stock Market Code of Ethics, to which the Rules of Procedure expressly refer. This Code was adopted in 2017 and updated most recently in February 2026. These documents may be consulted on the Company's website: www.mercialys.com.

Section V of the Rules of Procedure specifies that before accepting their assignment, each Director must read:

- the legal and regulatory texts relevant to their position;
- applicable governance codes and best practices; as well as
- requirements specific to the Company resulting from the articles of association and Rules of Procedure.

Directors have a duty to request the information which they believe necessary to fulfill their role. To this end, they must submit a request to the Chairman of the Board of Directors, within the appropriate time limits, for all useful information required to effectively participate in meetings with respect to the matters on the Board's agenda.

In 2015, the Board of Directors decided to modify or complete its existing internal procedures. The aim was to consolidate the good governance approach. It decided to introduce a process of reviewing all related-party agreements.

With regard to the rules relating to the prevention and management of conflicts of interest, the Rules of Procedure specify that each Director has an obligation to inform the Board of Directors of any actual or potential conflict of interest in which he or she could be directly or indirectly involved. In this case, he/she must abstain from attending the discussions and the vote on the corresponding deliberation. Furthermore, each Director shall consult the Chairman of the Board of Directors before becoming involved in any business activity or accepting any position or obligation that may place them in a situation of actual or potential conflict of interest. The Chairman may refer such matters to the Appointments, Compensation and Governance Committee and/or the Board of Directors.

In addition to the aspects directly related to governance and their role, the Directors are also informed of the Company's overall approach to ethics, in particular through the mandatory annual training provided to all employees. This relates in particular to:

- the fight against money laundering and financing of terrorism;
- preventing corruption and managing conflicts of interest;
- stock market ethics; and
- Human Resources aspects.

4.1.8.1 Procedure for prior review of related-party agreements by the Audit, Risks and Sustainable Development Committee and the Sustainable Investment Committee

The Board of Directors has established a systematic review procedure for related-party agreements (by involving the Audit, Risks and Sustainable Development Committee and the Sustainable Investment Committee, formerly the Strategy and Transformation Committee), over and above the procedure for regulated agreements as provided for by the French Commercial Code.

Thus, the Board of Directors has implemented a prior review procedure by the Audit, Risks and Sustainable Development Committee or by the Sustainable Investment Committee, depending on the nature of the agreement in question, before presentation to the Board of Directors for information or authorization of all agreements starting at the thresholds it has defined, with some exceptions between Mercialys or its wholly-owned subsidiaries and a related party.

A related party means:

- (i) any person or entity directly or indirectly holding 10% or more of the Company's share capital or voting rights;
- (ii) any executive of the Company;
- (iii) any entity having an executive in common with the Company;
- (iv) any entity controlled by, or controlling, directly or indirectly, a person or entity referred to in (i) or (ii) above.

Regulated agreements entered into by the Company are also subject to this procedure, regardless of their amount. At the request of Senior Management, this procedure may also be applied to any agreement that does not fall within the scope of this procedure, due to its characteristics. The Board of Directors may also, at the request of the Chairman of the Board of Directors, the Chairman of the Audit, Risks and Sustainable Development Committee, or the Chairman of the Sustainable Investment Committee, decide to entrust to an ad hoc Committee the prior review of an agreement with a specific related party due to the nature and importance of the proposed transaction.

A specific organization and operational charter for the procedure was established and approved by the Board of Directors, after an opinion from the Audit, Risks and Sustainable Development Committee. The Board of Directors' Rules of Procedure also include provisions relating to the principle of prior review of related-party agreements by the Audit, Risks and Sustainable Development Committee and the Sustainable Investment Committee.

4.1.8.2 Procedure for prior review of ordinary agreements by the Audit, Risks and Sustainable Development Committee and the Sustainable Investment Committee

As part of the transposition of Directive (EU) No. 2017/828 of May 17, 2017 establishing a mechanism for the management of agreements between listed companies and their “related parties”, the Law of May 22, 2019 (Pacte Law) has reinforced the procedure for the verification of agreements covered by Article L. 225-38 of the French Commercial Code. It encourages Boards of Directors to regularly assess so-called “ordinary” agreements, entered into under normal conditions (Article L. 22-10-12 of the French Commercial Code).

As mentioned in § 4.1.8.1 above, the Board has adopted, in the context of the prevention of conflicts of interest and the protection of non-controlling interests, a charter on related-party agreements which entrusts to the Audit, Risks and Sustainable Development Committee and the Sustainable Investment Committee, formerly the Strategy and Transformation Committee, depending on the purpose of the agreement, the prior review of:

- (i) significant related-party agreements;
- (ii) agreements classified as regulated agreements from the first euro; and
- (iii) any other agreement between related parties by nature of its characteristics, at the request of Senior Management.

The Board of Directors has decided to assign the legal duty of the annual assessment of “unregulated” agreements to the Audit, Risks and Sustainable Development Committee or the Sustainable Investment Committee, depending on the purpose of the agreement. The Committee thereby responsible for this task will provide a report and its opinion to the Board of Directors when the Board carries out its annual review of prior regulated agreements.

The charter on related-party agreements now includes the system for the regular assessment of ordinary agreements entered into by Mercialis. It includes:

- a reminder of the main aspects of French law applicable to regulated agreements;
- a reminder of agreements falling outside the scope of Article L. 225-38 of the French Commercial Code;
- the principles for classifying agreements entered into by the Company, also referring to the criteria adopted by jurisprudence and the French Statutory Auditors’ association (Compagnie Nationale des Commissaires aux Comptes). The criteria are shared with the Statutory Auditors;
- a typology of ordinary agreements;
- the preparation of an annual report from Senior Management to the relevant Committee(s) concerning the assessment of the criteria for classifying agreements covered by Article L. 225-38 of the French Commercial Code and agreements classified as ordinary agreements;
- the assessment work by the relevant Committee, which can make use of any expert opinion and recommend to the Board that a particular agreement should be reclassified as a regulated agreement or an “ordinary agreement” as a result of its analysis table, or that the criteria should be modified.

The charter is available on the Company’s website at: www.mercialis.com.

4.1.8.3 Convictions

To the best of the Company’s knowledge, no member of the Board of Directors has, over the past 5 years:

- been convicted for fraud or been charged and/or publicly sanctioned by statutory or regulatory authorities;
- been associated as a senior executive with a bankruptcy, receivership or liquidation;
- been banned by a court from acting as a member of an administrative, managerial, or supervisory body of a publicly traded company, or from being involved in the management or conduct of a publicly traded company.

4.1.8.4 Restrictions accepted by the members of the Board of Directors concerning the disposal of their shares

Pursuant to the Company’s articles of association, each Director should own at least 100 Mercialis shares. The Rules of Procedure specify that it is desirable that this shareholding corresponds to the equivalent of one year of compensation in respect of their directorship. The calculation is carried out:

- assuming their attendance, over a given fiscal year, at all meetings of the Board and the Committees to which they belong, excluding any compensation related to the Chairmanship of a Committee; and
- by using the weighted average price of Mercialis shares for the previous fiscal year as the value.

In addition, at the end of their 3-year vesting period, Vincent Ravat must retain the following in registered form:

- 100% of his shares acquired in respect of his long-term compensation for a period of at least 2 years following their vesting; and
- 50% of said shares until the end of his duties as corporate officer. For the bonus shares allocated on April 25, 2024 and April 29, 2025, the obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialis shares for the previous fiscal year.

Subject to the above, to the best of the Company’s knowledge, there are no restrictions on the Directors concerning the disposal of their investment in the Company’s equity capital other than the applicable statutory or regulatory provisions, regarding in particular the undertaking to refrain from trading in Mercialis’ securities as part of the prevention of misconduct and insider trading.

Each individual Director undertakes not to short sell these securities, directly or indirectly, as Company shares held by Directors must also be “pure registered” or “administered registered” in accordance with legal and regulatory requirements.

4.1.8.5 Insider trading prevention

The Company has a Stock Market Code of Ethics, which was last updated in February 2026. This Code includes a description of:

1. applicable legal and regulatory provisions;
2. the definition of insider information;
3. measures taken by the Company to prevent insider trading;
4. obligations of persons having access to insider information; and
5. penalties incurred.

The Code applies to corporate officers, persons closely linked to them, employees, and more generally to persons who may have access to sensitive or insider information. Directors in particular have been made aware of their obligations in this regard, particularly with regard to insider information.

It institutes:

- a Stock Market Ethics Committee, tasked primarily with answering any questions relating to the application of the Stock Market Code of Ethics; and
- an Inside Information Committee, tasked with assessing the potentially privileged nature of a piece of information.

The Stock Market Code of Ethics, just like the Board of Directors' Rules of Procedure, refers to observance of the prohibition against executing any transactions relating to the Company's securities and financial instruments:

- within a period of thirty calendar days prior to the announcement of an interim financial report or an end-of-year report that the Company is required to make public;
- starting from the date when a person has insider information and until such information ceases to be insider information, in particular because it has been publicly disclosed.

4.1.8.6 Diligence and accumulation of directorships

The Board of Directors' Rules of Procedure state that Directors are required to devote the necessary time and attention to their duties. They must endeavor to be diligent and attend all Board of Directors meetings, General Meetings of shareholders, and meetings of Committees of which they are members. The procedures for setting and allocating Directors' compensation adopted by the Company comply with the AFEP-MEDEF Code which recommends that the variable component linked to diligence should be predominant.

The Board of Directors' Rules of Procedure remind Directors that they are required to comply with the statutory rules and with the recommendations of the AFEP-MEDEF Code, which state as follows:

- executive corporate officers shall not hold more than two other directorships in listed companies outside its group, including foreign companies, and shall request the Board's opinion before accepting a new corporate office in a listed company outside the Group;
- Directors shall not hold more than four other directorships in listed companies outside the Group, including foreign companies. This recommendation applies at the time of the appointment or reappointment. Each Director will inform the Company of any offices held in other French or foreign companies. They will inform the Company of any new office or professional responsibility without undue delay.

It has been verified that no Directors whose directorships coming up for renewal at the Annual General Meeting are in a position whereby they are exceeding the guidelines for simultaneous directorships.

4.1.9 Conflicts of interest involving Directors or Senior Management

To the best of the Company's knowledge, there are no potential conflicts of interest between the obligations of any member of the Board of Directors or Senior Management as regards the Company and his/her private interests.

There are no Service agreements in place between Mercialys and the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, or any of the Directors. No agreement has been directly or indirectly entered into between a

subsidiary of Mercialys and a manager or significant shareholder of the Company. The Company has not granted or constituted any loans or guarantees to any members of its Board of Directors.

Furthermore, to the best of the Company's knowledge, there are no family ties between members of its Board of Directors.

The duties entrusted to the Specialized Committees, on which sit independent Directors, make it possible to prevent conflicts of interest.

4.1.10 Corporate governance code

The Company refers to the Corporate Governance Code for listed companies published by the French Association of Private Companies (*Association Française des Entreprises Privées* – AFEP), and the Organization of French companies (*Mouvement des Entreprises de France* – MEDEF) (the AFEP-MEDEF Code).

The AFEP-MEDEF Code can be consulted on the AFEP website at the following address: www.afep.com. Each year, the Board of Directors reviews the proper application of the AFEP-MEDEF Code. The Company complies with all of its recommendations.

4.2 Compensation and benefits paid to Directors and corporate officers

4.2.1 Directors' compensation and benefits

4.2.1.1 Principles of the compensation policy for Directors

Several years ago, Mercialis introduced a compensation policy for Directors which is intended to be balanced, virtuous and favorable to the Company's corporate interest. Accordingly, the Directors receive compensation in return for sharing their expertise and for their involvement in good governance of the Company, both of which are sources of sustainable development. Mercialis complies scrupulously with the recommendations of the AFEP-MEDEF Code in this domain. In particular it takes all necessary steps to avoid situations leading to potential conflicts of interest, including those that may concern determination of the compensation (the independence of the Directors is assessed annually by the Appointments, Compensation and Governance Committee). These procedures are detailed in § 4.1.1, 4.1.8 and 4.1.9, p. 220 *et seq.* and p. 256 *et seq.*

The principles Mercialis applies to its compensation policy for Directors are:

- **membership of one or more governance bodies:** the Directors' participation in Specialized Committees gives rise to the allocation of additional compensation. The Chairpersons of the Committees and of the Board also receive specific compensation in this capacity;
- **the workload and the level of responsibility involved in belonging to Specialized Committees:** the effort and time Directors devote to the Company are taken into account;
- **the attendance:** compensation for Directors includes a variable component that is larger than the fixed component, based on their effective individual rate of attendance at Board of Directors' and Specialized Committees' meetings. The variable component of compensation for Directors and/or Committee members who have been absent is not reallocated, except in exceptional circumstances;
- **the possibility of exceptional compensation:** in the case of specific events or situations that result in extraordinary meetings of the Specialized Committees or Board of Directors, additional compensation may be allocated to all or some of the Directors.

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Mercialis determines and allocates the annual package for Director compensation in accordance with the traditional procedure illustrated below:

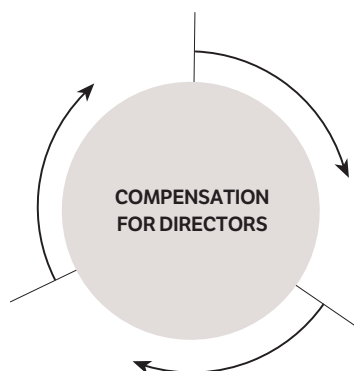
► METHODS FOR DETERMINING THE COMPENSATION POLICY FOR DIRECTORS

► APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

Formulation of recommendations to the Board of Directors:

On the arrangements for distribution of the overall compensation package for the Directors for the previous year

On the amount of the overall compensation package for the Directors for the upcoming year



► BOARD OF DIRECTORS

Determination of the methods for allocating the overall compensation package for the Directors for the previous year

Proposal to the Annual General Meeting of shareholders of an overall compensation package for the Directors for the upcoming year

► ANNUAL GENERAL MEETING OF SHAREHOLDERS

Ex post vote on the compensation allocated to the Directors for the previous year

Ex ante vote on the overall package for compensation of Directors for the upcoming year

4.2.1.2 Directors' compensation for fiscal year 2025

The General Meeting of April 25, 2024 set the overall compensation package for members of the Board of Directors and of the Specialized Committees at Euro 440,000, in accordance with the principles of the aforementioned policy. This was renewed by the General Meeting of April 29, 2025.

On the basis of recommendations from the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of December 11, 2025, approved the terms and conditions for the distribution of directors' compensation for fiscal year 2025, which are as follows:

- the annual unitary amount of compensation of members of the Board of Directors is set at Euro 18,000. This compensation consists of a fixed component and a variable component awarded on the basis of attendance:

Board of Directors	
Fixed annual unitary amount	€5,000
Variable annual unitary amount (for 100% attendance)	€13,000

- additional compensation is paid to members of the Specialized Committees. It consists of a fixed component and a variable component. The amounts set for each Committee are as follows:

	Sustainable Investment Committee	Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee
Fixed annual unitary amount	€4,000	€4,000	€4,000
Variable annual unitary amount (for 100% attendance)	€10,000	€10,000	€10,000
Additional amount paid to the Committee Chairperson	€6,000	€6,000	€6,000

Note that:

- the individual or additional compensation indicated above is paid *prorata temporis* depending on the date on which directorships began or ended;
- this compensation is paid in the month following the closing of each fiscal year;
- the corporate officers of Mercialis benefit from an insurance policy taken out by the Company and covering the civil, personal or joint liability of all its senior executives and corporate officers, including those of its subsidiaries, whether directly or indirectly owned. The tax authorities have ruled that this insurance policy covers the risks inherent in corporate officers' activity and that the insurance premium paid by the Company does not, therefore, constitute a taxable benefit.

On this basis, the total gross amount of compensation paid in January 2026, in respect of fiscal year 2025, to members of the Board of Directors and of the Specialized Committees was increased to Euro 403,240, from Euro 375,167 in respect of fiscal year 2024.

The tables below detail the compensation paid by Mercialis in 2024, 2025 and 2026 to each of the Directors. It is stipulated that no compensation was paid by the companies it controls, and that the Company is not controlled within the meaning of Article L. 233-16 of the French Commercial Code.

It should be noted that the information concerning Éric Le Gentil, Chairman of the Board of Directors, and Vincent Ravat, Director and Chief Executive Officer, is also presented in full in § 4.2.2.2, B, p. 268 *et seq.* and § 4.2.2.4, B, p. 273 *et seq.*

► COMPENSATION PAID TO DIRECTORS IN 2024 AND 2025 (IN RESPECT OF FISCAL YEARS 2023 AND 2024)

(in euros)	Amounts paid in 2024	Amounts paid in 2025
Maël Aoustin	18,997 ⁽¹⁾	49,103
Stéphanie Bensimon	50,000	52,000
Victoire Boissier	42,429	46,000
Jean-Louis Constanza	30,000	20,159
Élisabeth Cunin	50,000	34,897
Dominique Dudan	50,000	52,000
Jacques Dumas	11,028 ⁽²⁾	-
Vincent Ravat	30,000	32,000
Pascale Roque	30,000	43,008
Subtotal excluding Éric Le Gentil, Chairman of the Board of Directors	312,454	329,167
Éric Le Gentil	44,000	46,000
TOTAL	356,454	375,167

(1) Appointment of Maël Aoustin on April 27, 2023.

(2) End of the term of office of Jacques Dumas on April 27, 2023.

► COMPENSATION PAID TO DIRECTORS IN 2026 (IN RESPECT OF FISCAL YEAR 2025)

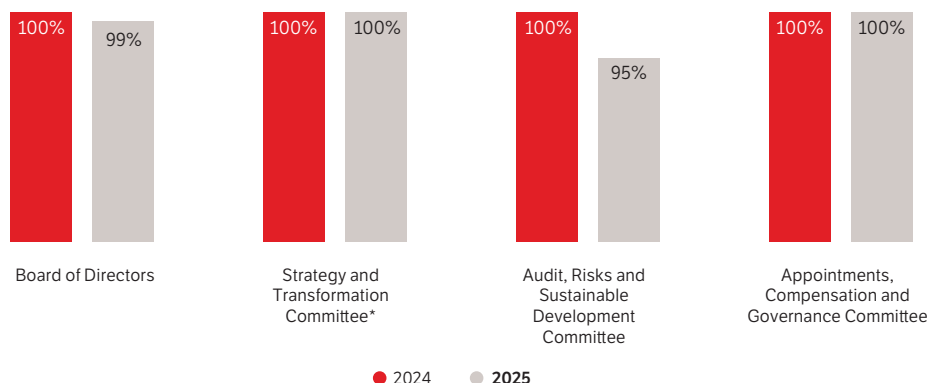
	Specialized Committees								
	Board of Directors		Sustainable Investment Committee		Audit, Risks and Sustainable Development Committee		Appointments, Compensation and Governance Committee		
(in euros)	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	Total
Maël Aoustin	5,000	13,000	4,000	10,000	10,000	10,000	-	-	52,000
Stéphanie Bensimon	5,000	13,000	10,000	10,000	4,000	10,000	-	-	52,000
Victoire Boissier	5,000	13,000	-	-	4,000	8,000	5,249	10,000	45,249
Jean-Louis Constanza	5,000	11,375	-	-	-	-	2,696	5,000	24,071
Élisabeth Cunin	5,000	13,000	-	-	-	-	4,000	10,000	32,000
Dominique Dudan	5,000	13,000	4,000	10,000	-	-	8,751	10,000	50,751
Arnaud Le Mintier ⁽¹⁾	3,384	11,375	2,696	5,714	-	-	-	-	23,169
Vincent Ravat	5,000	13,000	4,000	10,000	-	-	-	-	32,000
Pascale Roque	5,000	13,000	-	-	4,000	10,000	4,000	10,000	46,000
Subtotal excluding Éric Le Gentil, Chairman of the Board of Directors	43,384	113,750	24,696	45,714	22,000	38,000	24,696	45,000	357,240
Éric Le Gentil	5,000	13,000	4,000	10,000	-	-	4,000	10,000	46,000
TOTAL	48,384	126,750	28,696	55,714	22,000	38,000	28,696	55,000	403,240

(1) Appointment of Arnaud Le Mintier on April 29, 2025.

04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES



* Transformation of the Strategy and Transformation Committee into the Sustainable Investment Committee on February 14, 2024.

4.2.1.3 Compensation policy for Directors in respect of 2026

The Board of Directors proposes at the upcoming General Meeting to be held on April 23, 2026 to maintain the overall annual compensation package for Directors at Euro 440,000.

The conditions for the distribution of Directors' compensation would be as follows:

- the annual unitary amount of compensation for members of the Board of Directors would be maintained at Euro 18,000. This compensation consists of a fixed component and a variable component awarded on the basis of attendance:

Board of Directors	
Fixed annual unitary amount	€5,000
Variable annual unitary amount (for 100% attendance)	€13,000

- additional compensation is paid to members of the Specialized Committees. This would remain unchanged. This compensation consists of a fixed component and a variable component awarded on the basis of attendance. Additional amount paid to the Committee Chairperson:

	Sustainable Investment Committee	Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee
Fixed annual unitary amount	€4,000	€4,000	€4,000
Variable annual unitary amount (for 100% attendance)	€10,000	€10,000	€10,000
Additional amount paid to the Committee Chairperson	€6,000	€6,000	€6,000

In addition, unchanged from previous years:

- the individual or additional compensation indicated above will be paid *pro rata temporis* depending on the date on which directorships began or ended;
- this compensation is paid in the month following the closing of each fiscal year;
- the corporate officers of Mercialis benefit from an insurance policy taken out by the Company and covering the civil, personal or joint liability of all its senior executives and corporate officers, including those of its subsidiaries, whether directly or indirectly

owned. The tax authorities have ruled that this insurance policy covers the risks inherent in corporate officers' activity and that the insurance premium paid by the Company does not, therefore, constitute a taxable benefit.

In the event that the Board of Directors must give its opinion by means of a written consultation, under the conditions provided by the regulations and the articles of association, the Board of Directors reserves the right to pay compensation for this consultation on a case-by-case basis, in addition to the aforementioned fixed and variable annual unitary amounts, within the limit of the annual budget.

4.2.2 Executives' compensation and benefits

4.2.2.1 Principles of the compensation policy for executives

Several years ago, Mercialis introduced a compensation policy for executives which is intended to be balanced, virtuous and aligned with the Company's strategy and such as to contribute to its long-term performance. The Board of Directors is aware of the responsibility associated with setting the compensation and objectives of the executives, and has therefore decided to adopt best industry practices, ensuring that the compensation policy will motivate executives, secure their loyalty and reward their

performance. The structure of these policies aims to comply with best practices by incorporating recommendations from stakeholders such as proxy advisors and regulatory authorities.

Its approach is based on 3 structuring principles, namely:

1. objective recognition of performance;
2. valuation of extra-financial dimensions;
3. convergence of internal and external interests.

Objective recognition of performance	Valuation of extra-financial dimensions	Convergence of internal and external interests
• Compensation linked to the Company's performance, via predominance of the variable component in the executives' compensation package • Annual and long-term variable compensation of executives consisting exclusively of quantifiable criteria	• Presence of quantifiable CSR criteria (including climate-related) in the annual variable compensation of executives since 2018 • Presence of a quantifiable climate-related CSR criterion in the long-term variable compensation of executives since 2020	• Alignment of the interests of executives and shareholders: long-term variable compensation paid in the form of shares subject to performance, service and ownership criteria • Internal fairness: measurement of differences in executive and employee compensation

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Mercialis complies with the recommendations defined by the AFEP-MEDEF Code when determining the compensation policy for its executives, *i.e.* exhaustiveness, balance between the components of compensation, benchmarking, coherence, intelligibility of the rules and measurement. Similarly, in accordance with the recommendations relating to the holding of shares by executive corporate officers, the executive corporate officer of the Company is subject to obligations to retain shares issued under bonus share plans relating to the Company's long-term variable compensation scheme.

Mercialis also complies with the new recommendations included in the revised version of this Code published in December 2022 relating to the implementation of the CSR strategy. It has incorporated criteria related to the Company's social and environmental responsibility into the compensation for executives, at least one criterion being exclusively related to climate objectives.

The compensation policy is reviewed annually by the Board of Directors on the basis of these criteria, after consulting with the Appointments, Compensation and Governance Committee. It is submitted to a vote at the General Meeting of Shareholders in accordance with current regulations (*ex-ante* vote).

Pursuant to the provisions of Article L. 22-10-8, III of the French Commercial Code, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may decide to adjust the provisions relating to the quantifiable variable components of the compensation for executive corporate officers in the event of exceptional circumstances and on a temporary basis, provided that the changes made are in the corporate interest and are necessary to ensure the Company's sustainability or viability. Events that could give rise to the use of this option are, in particular, any event beyond Mercialis' control that cannot be reasonably predicted or quantified at the time of approval of the compensation policy, such as the impact of a pandemic similar to the Covid-19 pandemic.

As a reminder, Mercialis, for which the Board of Directors and the Appointments, Compensation and Governance Committee had independence rates of 70% and 67% respectively at December 31, 2025, has taken the necessary measures to avoid situations of conflicts of interest within its governance bodies (see § 4.1.1, 4.1.8 and 4.1.9 p. 220 *et seq.* and p. 256 *et seq.*), and in particular those that may be used to determine the compensation of its executives.

04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

► PRINCIPLES AND METHODS FOR DETERMINING THE COMPENSATION POLICY FOR EXECUTIVES

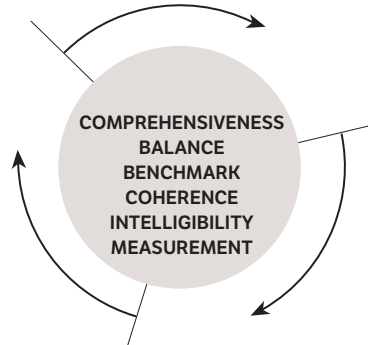
► APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

Draws up the compensation policy for executives and proposes it to the Board of Directors. Its recommendations concern:

The determination of the compensation for the previous year, in respect of the policy that was subject to an *ex-ante* vote by the shareholders

The compensation policy for the upcoming year, based in particular on:

- the Company's strategic priorities;
- the performance of executives in relation to the criteria adopted in the previous year;
- changes in sectoral practices;
- discussions with shareholders and proxy advisors.



► BOARD OF DIRECTORS

Examines the proposals from the Appointments, Compensation and Governance Committee and submits the compensation and policies to a vote by the shareholders, in particular:

Decides upon the compensation for the elapsed year in accordance with the policy that was subject to an *ex ante* vote by the Annual General Meeting

Sets the methods of the compensation policy for the upcoming year, in particular the criteria and objectives for the short and long-term variable compensation

► ANNUAL GENERAL MEETING OF SHAREHOLDERS

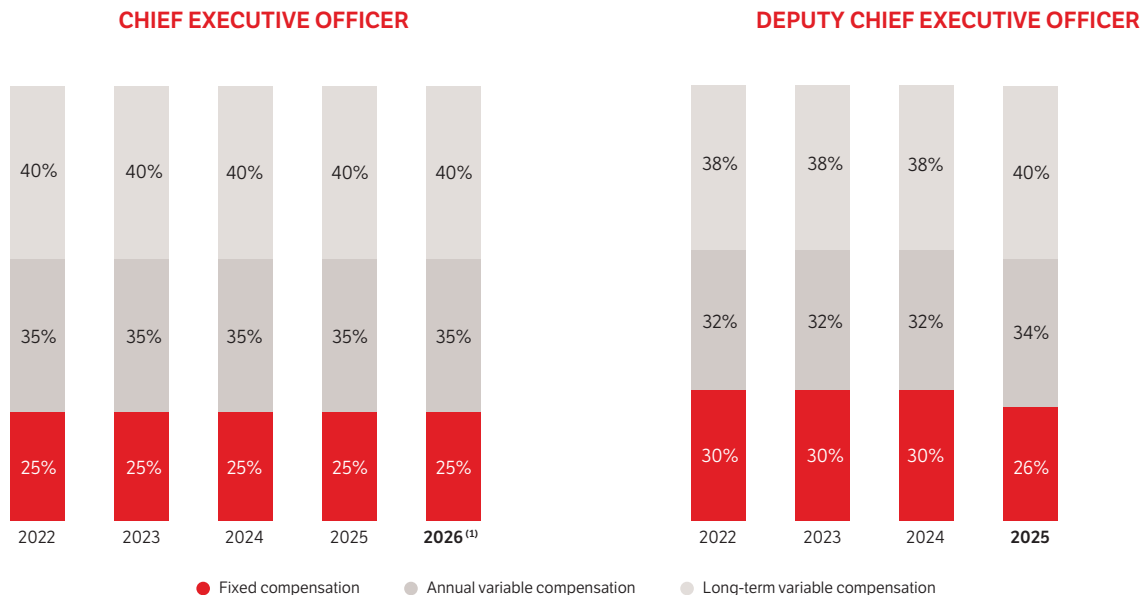
Approves or rejects the compensation and policies proposed by the Board of Directors:

Vote *ex post* on the compensation allocated to the executives for the elapsed year

Vote *ex ante* on the policy for compensation of executives for the upcoming year

► CHANGES IN THE TOTAL COMPENSATION STRUCTURE FOR EXECUTIVES

(on the basis of the compensation policy in respect of the indicated year)



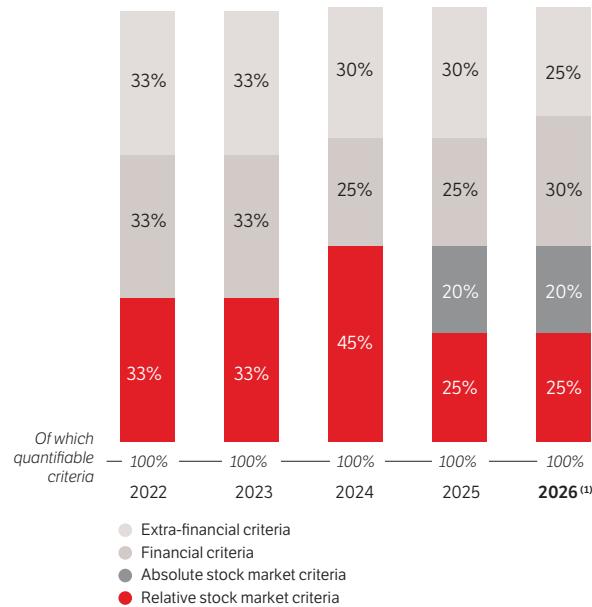
(1) Subject to approval of the 2026 compensation policy by the Ordinary General Meeting to be held on April 23, 2026.

Overall, the compensation policy for Senior Management is structured so as to provide greater compensation for the Company's performance and its long-term performance in particular.

► CHANGE IN CRITERIA FOR THE LONG-TERM VARIABLE COMPENSATION OF EXECUTIVES

(on the basis of the compensation policy in respect of the indicated year)

CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICER

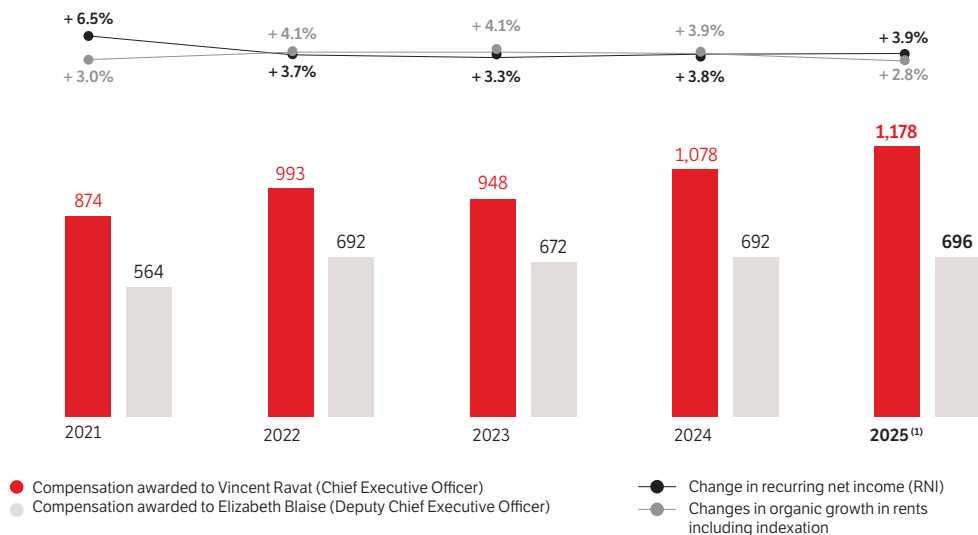


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(1) Concerns the Chief Executive Officer only, and subject to approval of the 2026 compensation policy by the Ordinary General Meeting to be held on April 23, 2026.

► CHANGE IN THE COMPANY'S PERFORMANCE AND THE COMPENSATION AWARDED TO EXECUTIVES

(in thousands of euros, for the indicated year)



(1) Subject to approval by the Ordinary General Meeting to be held on April 23, 2026.

► **CHANGES IN DIFFERENCES IN COMPENSATION BETWEEN EMPLOYEES AND EXECUTIVE AND NON-EXECUTIVE OFFICERS (EQUITY RATIOS)**

	2021	2022	2023	2024	2025
Employee compensation					
Average compensation	90,443	121,591	120,552	129,201	131,928
% change	+ 9.6%	+ 34.4%	- 0.9%	+ 7.2%	+ 2.1%
Median compensation	80,487	110,367	107,129	110,817	113,736
% change	+ 17.4%	+ 37.1%	- 2.9%	+ 3.4%	+ 2.6%
Chairman of the Board of Directors					
Éric Le Gentil	361,974	369,705	374,597	377,942	420,402
% change	+ 2.7%	+ 2.1%	+ 1.3%	+ 0.9%	+ 11.2%
Average ratios	4.0	3.0	3.1	2.9	3.2
% change	- 6.3%	- 24%	+ 2.2%	- 5.9%	+ 8.9%
Median ratios	4.5	3.3	3.5	3.4	3.7
% change	- 12.5%	- 25.5%	+ 4.4%	- 2.5%	+ 8.4%
Chief Executive Officer					
Vincent Ravat	830,977	1,249,304	1,451,471	1,534,027	1,872,260
% change	- 20.2%	+ 50.3%	+ 16.2%	+ 5.7%	+ 22.0%
Average ratios	9.2	10.3	12	11.9	14.2
% change	- 27%	+ 13	+ 16.9%	- 1.4%	+ 19.5%
Median ratios	10.3	11.3	13.6	13.8	16.5
% change	- 32%	+ 9.6%	+ 19.7%	+ 2.2%	+ 18.9%
Deputy Chief Executive Officer					
Elizabeth Blaise	530,847	839,299	909,014	1,054,980	1,143,861
% change	- 8.7%	+ 58.1%	+ 8.3%	+ 16.1%	+ 8.4%
Average ratios	5.9	6.9	7.5	8.2	8.7
% change	- 16.7%	+ 17.6%	+ 9.2%	+ 8.3%	+ 6.2%
Median ratios	6.6	7.6	8.5	9.5	10.1
% change	- 22.2%	+ 15.3%	+ 11.6%	+ 12.2%	+ 5.6%

Explanation of the main changes

In 2025, the equity ratio relating to the compensation for executive corporate officers was up compared to previous years. This change is explained by the level of performance achieved during the fiscal year, which led to a higher variable compensation, as well as the one-time impact related to the definitive vesting, in 2025, of bonus shares awarded under previous plans.

The overall analysis of the equity ratios above shows that the compensation for Mercialis executives is reasonable compared to sector peers and SBF 120 companies. In addition to contributing to social cohesion within the Company, these levels of compensation correspond to the recommendations of the proxy advisors.

Calculation methodology

The equity ratios presented are calculated on the basis of the total headcount of Mercialis group companies present for the entirety of fiscal year 2025 (excluding ImocomPartners, a subsidiary wholly owned by Mercialis since March 2025), excluding trainees, and covering all the regions in which the Group operates (mainland France and overseas territories). This scope represents 90.5% of the Group's workforce. In addition, in accordance with the recommendations of the French Financial Markets Authority, the information is presented by position and by corporate officer

holding the position. The accuracy of this information was verified by Mercialis' independent third party as part of the review of its financial reporting (see Chapter 2, Appendix 3, p. 111 *et seq.*).

The compensation equity ratios presented are calculated using the following methodology:

- year N average ratio = compensation paid in year N to the executive / average compensation paid in year N to employees (excluding executives, trainees and interns), including payroll taxes and employer contributions;
- year N median ratio = compensation paid in year N to the executive / median compensation paid in year N to employees (excluding executives, trainees and interns), including payroll taxes and employer contributions.

Compensation paid in year N consists of the following elements, in the numerator and the denominator:

- fixed salaries, including benefits in kind, paid during year N, including payroll taxes and employer contributions;
- variable salaries paid during year N, including payroll taxes and employer contributions⁽¹⁾;
- exceptional compensation paid to employees during year N, including payroll taxes and employer contributions;

(1) The annual variable compensation paid during year N corresponds to the variable compensation payable in respect of year N-1.

- bonus shares vested during year N ⁽¹⁾;
- compensation in respect of terms of office, including payroll taxes and employer contributions;
- employee savings.

The methodology used indicates that the executive compensation used in the numerator of the equity ratio corresponds to the compensation paid for the year in question being submitted to the ex-post vote of shareholders at the Annual General Meeting, adjusted for employer contributions, as well as the social security regime for company managers, healthcare and pensions.

	Éric Le Gentil		Vincent Ravat		Elizabeth Blaise	
SUMMARY FOR 2025	Pay Equity ratio	Pay Ex-post vote	Pay Equity ratio	Pay Ex-post vote	Pay Equity ratio	Pay Ex-post vote
Fixed compensation	255,000	255,000	490,000	490,000	318,000	318,000
Annual variable compensation	n/a	n/a	567,170	567,170	334,218	334,218
Multi-annual variable compensation	n/a	n/a	0	0	0	0
Other compensation	n/a	n/a	0	0	0	0
Bonus shares acquired during the fiscal year	n/a	n/a	425,813 ⁽¹⁾		255,860 ⁽²⁾	
Compensation allocated in respect of the directorship	46,000	46,000	32,000	32,000	n/a	n/a
Benefits in kind	0	4,173 ⁽³⁾	6,209 ⁽⁴⁾	48,778 ⁽⁵⁾	0	42,569 ⁽⁶⁾
Employer's contributions on all compensation components	119,402	n/a	351,068	n/a	235,783	0
TOTAL	420,402	305,173	1,872,260	1,137,948	1,143,861	694,787

(1) Value of the 75,232 bonus shares vested to Vincent Ravat under Plan 39, valued on the basis of the consolidated financial statements (IFRS 2).

(2) Value of the 45,205 bonus shares vested to Elizabeth Blaise under Plan 39, valued on the basis of the consolidated financial statements (IFRS 2).

(3) Insurance and healthcare benefit plan.

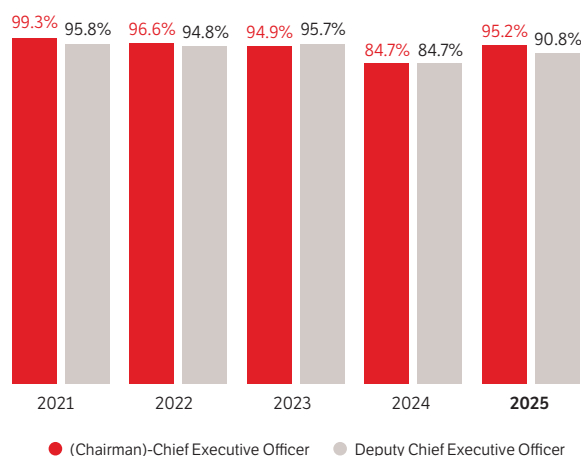
(4) Company car.

(5) Company car, executive unemployment insurance and healthcare benefit plan.

(6) Executive unemployment insurance and healthcare benefit plan.

CHANGE IN THE LEVEL OF POSITIVE VOTING ON THE COMPENSATION POLICY FOR EXECUTIVES AT GENERAL MEETINGS

(Vote on the compensation policy for the current year at the Annual General Meeting held in the indicated year, it being specified that Mercialis holds its Annual General Meeting in April)



(1) Shares are valued on the basis of the Company's consolidated financial statements.

4.2.2.2 Compensation for the Chairman of the Board of Directors, non-executive corporate officer, in respect of fiscal year 2025

A. Reminder of the principles and criteria for determining, distributing and awarding the components of the Chairman of the Board of Directors' compensation in 2025

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and benefits of any kind, attributable for 2025 to the Chairman of the Board of Directors, were submitted for approval at the General Meeting held on April 29, 2025 (14th resolution).

At this Meeting, the shareholders approved the compensation policy proposed for the Chairman of the Board of Directors, as set out below. The way in which this policy was followed is set out in point B below.

It should be noted that this compensation was set after consideration of the missions assigned to the Chairman of the Board of Directors, in addition to the general duties provided for by law. These missions are detailed in § 4.1.1.3, p. 240.

The compensation of the Chairman of the Board of Directors consists of fixed compensation in respect of his position as Chairman, plus specific compensation paid for his participation in the Sustainable Investment Committee and the Appointments, Compensation and Governance Committee:

- annual fixed compensation: Euro 255,000;
- compensation in his capacity as Director: according to the rules applicable within the Company, as set out in § 4.2.1.1, p. 259 *et seq.*

The Chairman of the Board of Directors does not receive variable compensation either in cash or shares, other than the variable component included in his compensation as a Director.

He also benefits from the Company's insurance and healthcare benefit plan.

B. Details of the compensation awarded in respect of fiscal year 2025 or paid during the same fiscal year to Éric Le Gentil, Chairman of the Board of Directors

1. Summary table of compensation payable by Mercialis and the companies it controls or which control it

The compensation and benefits of any kind payable by Mercialis to Éric Le Gentil in respect of fiscal years 2025 and 2024 are as follows, it being specified that he receives no compensation from the companies controlled by Mercialis and that Mercialis is not controlled within the meaning of Article L. 233-16 of the French Commercial Code.

► TABLE 1 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

(in euros)	2025 fiscal year	2024 fiscal year
Compensation awarded in respect of the fiscal year (see § 2, below)	305,173	275,243
Valuation of multi-annual variable compensation awarded during the fiscal year	-	-
Valuation of options awarded during the fiscal year	-	-
Valuation of bonus shares awarded (vesting subject to service and performance conditions)	-	-
Valuation of bonus shares granted	-	-

2. Compensation awarded or paid by Mercialis and the companies it controls

Éric Le Gentil was awarded or paid the following compensation and benefits of any kind by the Company in his capacity as Chairman of the Board of Directors and Director during and in respect of fiscal years 2025 and 2024 respectively:

► TABLE 2 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

(in euros)	2025 fiscal year		2024 fiscal year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Fixed compensation ⁽¹⁾	255,000	255,000	225,000	225,000
Annual variable compensation ⁽¹⁾	-	-	-	-
Multi-annual variable compensation ⁽¹⁾	-	-	-	-
Exceptional compensation ⁽¹⁾	-	-	-	-
Compensation allocated in respect of the directorship ⁽¹⁾	46,000	46,000	46,000	44,000
Benefits in kind ⁽⁴⁾	4,173	4,173	4,243	4,243
TOTAL	305,173	305,173	275,243	273,243

(1) Gross compensation before social security contributions and tax.

(2) Compensation awarded in respect of the fiscal year, regardless of the date of payment.

(3) Compensation paid during the fiscal year, regardless of the allocation date.

(4) Healthcare benefit plan.

3. Annual variable compensation

Éric Le Gentil no longer receives annual variable compensation with effect from February 13, 2019.

4. Share subscription or purchase options and bonus shares awarded by the Company and/or the companies it controls

No share subscription or purchase options have been awarded to Éric Le Gentil by the Company and/or companies it controls since 2018.

In his capacity as Chairman of the Board of Directors, a non-executive corporate officer, Éric Le Gentil no longer benefits from bonus share plans.

5. Employment contract, special pension plan, severance pay and non-competition clause

► **TABLE 11 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02**

Employment contract		Supplementary pension plan		Allowances or benefits payable or likely to be payable, due to the termination of or a change in position		Compensation linked to a non-competition clause	
Yes	No ⁽¹⁾	Yes	No ⁽²⁾	Yes	No	Yes	No
	○		○		○		○

(1) In accordance with the provisions of the AFEP-MEDEF Code, Éric Le Gentil, as Chairman of the Board of Directors, does not hold an employment contract with Mercialis.

(2) Éric Le Gentil does not benefit from any supplementary pension plan. He is included in the mandatory group pension plan (ARRCO and AGIRC) and in the insurance and healthcare benefit plan covering all the Company's employees.

It should be noted that all tables in the French Financial Markets Authority Position-Recommendation DOC-2021-02 not appearing on the previous pages do not apply to Éric Le Gentil's compensation for fiscal year 2025, namely:

- table 3, relating to the compensation awarded for the term of office as Director and other compensation received by non-executive corporate officers;
- table 4, on the share subscription or purchase options awarded in the fiscal year to each executive corporate officer by the issuer and by any group company;
- table 5, on the share subscription or purchase options exercised in the fiscal year by each executive corporate officer;

- table 6, on the bonus shares allocated during the fiscal year to each corporate officer;
- table 7, on the bonus shares awarded during the fiscal year to each executive corporate officer;
- table 8, on the history of share subscription or purchase options granted;
- table 9, on the share subscription or purchase options awarded to the top ten employees who are not corporate officers and options exercised by them;
- table 10, on the history of bonus share plans.

4.2.2.3 Compensation policy for the Chairman of the Board of Directors, non-executive corporate officer, in respect of fiscal year 2026

Board of Directors' report on the compensation policy for the Chairman of the Board of Directors for fiscal year 2026

(12th resolution of the Ordinary General Meeting of April 23, 2026)

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and benefits of any kind, attributable for 2026 to the Chairman of the Board of Directors, must be submitted for approval at the General Meeting to be held on April 23, 2026.

In this regard, the Board of Directors, at its meeting on February 17, 2026, approved, on the basis of recommendations from the Appointments, Compensation and Governance Committee, the determining principles and the structure of the Chairman of the Board of Directors' compensation. This compensation was set after consideration of the missions assigned to the Chairman of the

Board of Directors in addition to the general duties provided for by law. These missions are detailed in § 4.1.1.3, p. 240.

The compensation of the Chairman of the Board of Directors consists of fixed compensation in respect of his position as Chairman, plus specific compensation paid for his participation in the Board of Directors and the Specialized Committees:

- compensation in his capacity as Director and member of Specialized Committees: in accordance with the rules applicable within the Company, as set out in § 4.2.1.1, p. 259 *et seq.*;
- annual fixed compensation: Euro 255,000 (unchanged).

The Chairman of the Board of Directors does not receive variable compensation either in cash or shares, other than the variable component included in his compensation as a Director and member of Specialized Committees.

He also benefits from the Company's insurance and healthcare benefit plan.

4.2.2.4 Compensation of the Chief Executive Officer in respect of fiscal year 2025

A. Principles and criteria for determining, distributing and awarding the components of the Chief Executive Officer's compensation in 2025

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and benefits of any kind attributable for 2025 to the Chief Executive Officer in respect of his corporate term of office, were submitted for approval by the Ordinary General Meeting held on April 29, 2025 (15th resolution).

The shareholders at the General Meeting of April 29, 2025 approved the principles and criteria for determining and awarding the Chief Executive Officer's compensation.

These principles adhere to the recommendations of the AFEP-MEDEF Code, and are detailed in § 4.2.2.1, p. 263 *et seq.*

A reminder is provided below of the 2025 compensation policy for the Chief Executive Officer. The way in which this policy was followed is set out in point B below.

Fixed compensation

For 2025, the annual fixed compensation of the Chief Executive Officer was Euro 490,000.

Annual variable compensation

It was decided to maintain for fiscal year 2025 the variable compensation mechanism put in place in 2024.

Vincent Ravat's variable compensation for 2025 was structured around a set of balanced criteria, covering aspects of financial performance, operational performance, non-financial performance relating to the CSR strategy, including the Company's climate and more generally social and environmental issues.

The target annual variable compensation of the Chief Executive Officer remains at 70% of his annual fixed compensation if the objectives set are achieved. It could reach 140% of his annual fixed compensation if these objectives are exceeded.

The selected criteria, and their weighting in determining the variable compensation, are as follows:

		% fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (100% of the total variable compensation)	Growth in Net Recurrent Earnings (28% of the total variable)	0%	20%	40%
	EBITDA margin (28% of the total variable)	0%	20%	40%
	Total financial vacancy rate (22% of the total variable)	0%	15%	30%
	Aggregate objective focused on the strategy to improve the quality of the portfolio (developments / investments / disposals), human resources management (including maintaining parity standards) and the implementation of the 4 Fair Impacts CSR strategy (22% of the total variable)	0%	15%	30%
TOTAL VARIABLE COMPENSATION AS A% OF FIXED COMPENSATION		0.0%	70.0%	140.0%

For each quantifiable criterion, a minimum threshold of achievement has been set, along with a target level corresponding to the objectives of Mercialis for a performance that meets objectives, and a level of outperformance of the targets. Variable compensation is calculated in a linear fashion between the minimum threshold and the maximum threshold.

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the variable component of the compensation due for fiscal year 2025, after determining the amount based on the achievement of the objectives defined above, is conditional upon approval by the Company's Ordinary General Meeting to be held on April 23, 2026.

Long-term compensation

In order to associate the Chief Executive Officer over the long term with the Company's shareholding performance, the Board of Directors has decided, subject to compliance with the provisions of Article L. 22-10-60 of the French Commercial Code, on the principle of bonus share plans.

Bonus shares may only be granted to executive corporate officers if the Company grants one of the following benefits to its employees and to at least 90% of employees in its subsidiaries:

- share purchase and/or subscription options;
- bonus share plans;
- the introduction of an incentive agreement or statutory profit-sharing agreement.

In order to comply with best market practices, the amount allocated to the Chief Executive Officer is now expressed as a percentage of his annual fixed compensation while being maintained at percentages of his fixed compensation equivalent to those of the 2024 plan, but with the abolition of the capping mechanism. No compensatory effect could therefore occur between performance criteria.

The awarding of these shares represents a target of 125% of the annual fixed compensation (*i.e.* Euro 612,500) and up to 160% of the annual fixed compensation (*i.e.* Euro 784,000) if each criteria is exceeded.

Furthermore, in the interests of clarity, the achievement rates of criteria are now expressed as a vesting percentage of the total initial allocation in number of shares against the fixed compensation.

Service and holding conditions

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares awarded will only vest to the Chief Executive Officer at the end of a 3-year vesting period, subject to the condition of ongoing service (as a corporate officer). At the end of this 3-year vesting period, the Chief Executive Officer will be required to keep 100% of his bonus shares for a period of at least 2 years after their vesting, and thereafter to hold 50% of them in registered form until the termination of his duties as corporate officer. The obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by

executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialis shares for the previous fiscal year. Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEF-MEDEF Code, the Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the holding period.

In the event of the departure of the Chief Executive Officer, including in the event of death or incapacity and except in the event of dismissal for serious or gross misconduct, the right to the bonus shares that would have been awarded to him before the effective date of his departure would be maintained on a prorata temporis basis of his service as executive corporate officer of Mercialis during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions would then be calculated on the basis of the plan's performance

criteria, assessed at the end of the year during which the Chief Executive Officer ceases to perform his duties as a corporate officer (and without taking into account the impact of the year, or years, after the termination of his duties). In such a case, the Chief Executive Officer would also be released from any holding obligation at the end of the aforementioned vesting period.

Performance conditions

All shares will be subject to the following performance conditions, measured at the end of the 3-year period based on 4 criteria:

- initially, to measure Mercialis' share performance against that of its market sector peers and bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms with reference to a panel of real estate sector companies. These companies are similar to Mercialis in terms of geographical location, size or activity. This panel is as follows:

Peers constituting the index	ISIN	Country	Business segment	Geographical exposure
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain
Citycon OYJ	FI4000369947	Finland	Diversified shopping centers	Northern Europe
Deutsche EuroShop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czechia, Austria, Hungary
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe
Merlin Properties	ES0501025003	Spain	Shopping centers, offices, logistics centers	Spain, Portugal
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States
Vastned Retail N.V.	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium

- to this was added a criterion of average absolute stock market performance over 3 years between January 1, 2025 and December 31, 2027. This will make it possible to assess the profitability generated for Mercialis shareholders in terms of the stock market performance of the share and the dividends received;
- in addition, in order to assess changes in the Company's financial performance, the criterion of growth in Recurring Net Income, measured as an annual average over 3 years between January 1, 2025 and December 31, 2027, has been maintained so as to align executives' interests with those of the shareholders in terms of the Company's growth;
- lastly, with regard to the CSR policy, the objective of reducing the carbon intensity of the Mercialis portfolio is maintained so as to continue the Company's positive contribution to the fight against climate change. In accordance with the recommendations of the IFA-Chapter Zero France-Ethics & Boards Barometer on the integration of climate criteria into CEO compensation policies, this objective is aligned with the Company's new Net Zero carbon emissions roadmap which was certified by the SBTi (Science Based Targets initiative) in 2025.

The relative weighting of each of these four awarding criteria and the associated performance conditions would be as follows:

- 20% of the total target allocation based on the absolute stock market criterion: absolute performance of Mercialis shares, including dividends (Total Shareholder Return), measured between January 1, 2025 and December 31, 2027.

At the end of the 3-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

Mercialis' average annual TSR (Total Shareholder Return) over 3 years	Vesting% of total allocation by number of shares against fixed compensation
10.00%	0%
14.00%	25%
18.00%	32%

04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

The multiplier moves in a linear fashion between the limits set above.

- 25% of the total target allocation based on the relative stock market criterion: relative performance of Mercialis shares, including dividends (TSR), compared to the performance of a specific panel of comparable companies at January 1, 2025, measured between January 1, 2025 and December 31, 2027.

At the end of the 3-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

Ranking of Mercialis' average annual TSR over 3 years compared to a panel of comparable companies	Vesting% of total allocation by number of shares against fixed compensation
1 st place	40%
2 nd place	38.54%
3 rd place	37.08%
4 th place	35.62%
5 th place	34.17%
6 th place	32.70%
7 th place	31.25%
8 th to 14 th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 13 companies comprising the panel as at January 1, 2025, plus Mercialis.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2027, notably due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, the assessment of Mercialis' ranking would be adjusted accordingly.

In particular, in the event that the total number of companies in the panel, plus Mercialis, should again consist of an odd number of companies, the minimum ranking for any allocation would correspond to the ranking immediately higher than the arithmetic average. Thus, if for example only 10 companies on the panel, *i.e.* 11 companies in total including Mercialis, were still listed on December 31, 2027, no allocation would be granted for a ranking below 5th place. All multipliers would be adjusted accordingly in a linear fashion between the average ranking determined in this way (allocation threshold) and 1st place (maximum allocation coefficient).

- 25% of the total allocation for the financial criterion: growth in Net Recurrent Earnings measured as a three-year annual average between January 1, 2025 and December 31, 2027:

At the end of the 3-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below.

Average annual three-year growth in Recurring Net Income	Vesting% of total allocation by number of shares against fixed compensation
2.00%	0%
3.00%	31.25%
4.00%	40%

The multiplier moves in a linear fashion between the limits set above.

- 30% of the total allocation based on a CSR criterion: a three-year reduction in carbon intensity per unit area in line with the Company's Net Zero roadmap by 2050, SBTi-certified in 2025 (in kgCO₂eq/sq.m. using the "whole building approach"):

At the end of the 3-year period (at December 31, 2027), the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

Three-year reduction in carbon intensity on the current scope of the portfolio using the "whole building approach" (reduction vs. 2017 reference value of the roadmap)	Vesting% of total allocation by number of shares against fixed compensation
- 48.11% vs. 2017	0%
- 50.06% vs. 2017	37.50%
- 52.92% vs. 2017	48%

The multiplier moves in a linear fashion between the limits set above.

In the event of an exceptional event such as the impact of the COVID-19 epidemic, a change of control or significant change in strategy, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will have discretionary power in particular to reduce, eliminate or postpone, for the absolute and relative TSR stock market criteria, the application of the financial and non-financial criteria (a maximum of 33.33% of long-term compensation criteria) if the calculation of the achievement rate of these criteria became difficult due to an exceptional event.

Other compensation components

The Chief Executive Officer does not benefit from any additional pension plan. He participates in the mandatory group supplementary pension plan (Agirc-Arrco) and in the insurance and healthcare benefit plan in force within the Company for all employees. He also benefits from senior executive unemployment insurance (GSC). In the event of the departure of the Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the senior executive unemployment insurance.

He does not receive any other benefit of any kind, except a company car.

No severance allowance shall be paid to the Chief Executive Officer resulting from the termination of, or change in, his position.

The Chief Executive Officer may receive compensation in the event of the termination of his duties in exchange for a non-competition and non-solicitation obligation, which would be paid on a monthly basis equivalent to one-twelfth of 50% of the total annual compensation (fixed and variable) of Vincent Ravat, this total annual compensation being calculated as the average of the compensation package paid for the two fiscal years preceding his departure. It would apply for a period not exceeding the time of his presence in the Company with a maximum duration of 2 years, it being specified that the Company may reduce the period of application or waive it.

This level is below recommendation 25.6 of the AFEP-MEDEF Code, which refers to a cap of 2 years' overall compensation including the annual fixed and variable components.

The payment of the non-competition compensation is excluded when the Chief Executive Officer exercises his right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65.

B. Details of the compensation, in respect of fiscal year 2025, of Vincent Ravat, Chief Executive Officer

1. Summary table of compensation payable by Mercialys and the companies it controls or which control it

The compensation and benefits of any kind payable by Mercialys and the companies it controls to Vincent Ravat for fiscal years 2025 and 2024 are as follows. It should be remembered that Mercialys is not controlled within the meaning of Article L. 233-16 of the French Commercial Code.

► **TABLE 1 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02**

(in euros)	2025 fiscal year	2024 fiscal year
Compensation awarded in respect of the fiscal year (see § 2 below)	1,178,378	1,077,781
Valuation of multi-annual variable compensation awarded during the fiscal year	-	-
Valuation of options awarded during the fiscal year		
Cumulative valuation of current bonus share plans (vesting subject to service and performance conditions) ⁽¹⁾	1,150,859	1,043,641
Valuation of bonus shares granted	425,813 ⁽³⁾	321,982 ⁽²⁾
TOTAL	2,755,050	2,443,404

(1) Potential value in the consolidated financial statements of the shares awarded and not yet vested, for the fiscal year and subject to ongoing service as a corporate officer as well as 3-year performance conditions (see § 4 below).

(2) Value of the 59,516 bonus shares vested to Vincent Ravat under Plan 36, valued on the basis of the consolidated financial statements.

(3) Value of the 75,232 bonus shares vested to Vincent Ravat under Plan 39, valued on the basis of the consolidated financial statements.

2. Compensation awarded or paid by Mercialys and the companies it controls

The compensation and benefits of any kind paid or awarded by the Company to Vincent Ravat, in his capacity as Chief Executive Officer, during and in respect of fiscal years 2024 and 2025, are as follows:

► **TABLE 2 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02**

(in euros)	2025 fiscal year		2024 fiscal year	
	Amounts awarded ⁽⁵⁾	Amounts paid ⁽⁶⁾	Amounts awarded ⁽⁵⁾	Amounts paid ⁽⁶⁾
Fixed compensation ⁽¹⁾	490,000	490,000	430,000	430,000
Annual variable compensation ⁽¹⁾	607,600 ⁽²⁾	567,170	567,170	442,470
Multi-annual variable compensation ⁽³⁾	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allocated in respect of the directorship	32,000	32,000	32,000	30,000
Benefits in kind ⁽⁴⁾	48,778	48,778	48,611	48,611
TOTAL	1,178,378	1,137,948	1,077,781	951,081

(1) Gross compensation before social security contributions and tax.

(2) The methods for determining variable compensation are set out in the 2025 compensation policy, as approved at the Ordinary General Meeting held on April 29, 2025, in § 4.2.2.4, A, p. 266 et seq., and details are provided in Table 3 below, it being specified that this amount will be paid only subject to the approval of the 9th resolution presented to the Ordinary General Meeting to be held on April 23, 2026.

(3) Vincent Ravat does not receive multi-annual variable compensation in cash.

(4) Company car, senior executive unemployment insurance, and insurance and healthcare benefit plan covering all the Company's employees.

(5) Compensation awarded in respect of the fiscal year, regardless of the date of payment.

(6) Compensation paid during the fiscal year, regardless of the allocation date.

04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

3. Annual variable compensation

The variable compensation of Vincent Ravat for fiscal year 2025 was determined by the Board of Directors at its meeting of February 17, 2026, in accordance with a proposal from the Appointments, Compensation and Governance Committee, applying the criteria set out in the table below:

		% fixed compensation				
	Assessment	Minimum	Target	Maximum	Rate of achievement	Amount (in euros)
NRE growth (28% of the total variable)	RNI increased by 3.9% compared with 2024, at the top of the range of the upwardly revised mid-year target	0.0%	20.0%	40.0%	38%	186,200
		2.0%	3.0%	4.0%	3.9%	
EBITDA margin (28% of the total variable)	EBITDA rate up by 40 bps compared to 2024, one of the highest in the sector	0.0%	20.0%	40.0%	36.0%	176,400
	Stable scope of income due to the impact of acquisitions and disposals carried out	81.5%	82.0%	82.5%	82.4%	
Total financial vacancy rate (22% of the total variable)	Further improvement (- 20 bps) in the total financial vacancy rate, which fell below 4% for the first time since 2019 and is close to the best performance on the market	0.0%	15.0%	30.0%	22.5%	110,250
		4.2%	4.0%	3.8%	3.9%	
Aggregate objective focused on the strategy to improve the quality of the portfolio (developments/ investments/ disposals), human resources management (including maintaining parity standards) and the implementation of the 4 Fair Impacts CSR strategy (22% of the total variable)	(1) Investment policy and arbitrage: resumption of a growth trajectory through major investments (one major acquisition in Lyon; relaunch of the pipeline with the granting of a clear building permit in St-André; land acquisitions in Angers, Ferney-Voltaire and Dijon; accretive structural relaunches in Brest and Niort with Leclerc, Grand Frais and LIDL (average rate of 9%) whilst ensuring the Company maintains acceptable debt ratios (unchanged S&P rating) and by continuing to demonstrate the liquidity of the portfolio through potential arbitrage (a PSV signed for a significant amount and sales of dispersed assets) and numerous external growth avenues explored	0.0%	15.0%	30.0%	27.5%	134,750
<u>3 main themes for analysis and objectification of performance:</u>						
(1) Investment policy and arbitrage: resumption of a growth trajectory through the completion of accretive investments whilst ensuring the Company maintains acceptable debt ratios and continuing to demonstrate the liquidity of the portfolio through potential arbitrage						
KPIs: volume of follow-up of investments vs. search for portfolio liquidity; external growth options, including M&A; retention of the rating						
(2) Continued improvement in human resources management through positive dynamics in terms of internal governance, the maintenance of the highest standards in terms of parity, employee satisfaction and a motivational incentive policy;						
KPIs: dynamics of the Executive Committee (GPTW, 360), succession plan, gender parity index, T/O, productivity, headcount						
(3) Continued implementation of the 4 Fair Impacts plan, certification of the new Net Zero carbon roadmap and Mercialis' ranking at the highest levels in terms of non-financial ratings						

Under the leadership of the Chief Executive Officer, 2025 was a major milestone for Mercialis, with simultaneous progress made in financial, operational and non-financial results.

Operationally, the Company posted like-for-like retailer sales growth of 2.6%, demonstrating the attractiveness of its model. This was accompanied by a 3.9% increase in footfall at its shopping centers, reflecting the particularly positive impact of the significant projects carried out during the fiscal year. This performance is 300 basis points higher than the national panel, which recorded growth of only 0.9% over the same period.

Buoyed by its positive trends, Mercialis is confirming its sustained rental momentum with an increase in invoiced rents of 2.8% on a like-for-like basis. Expenses remained under control with a EBITDA at 82.4%, among the highest on the market, enabling the Company to post a positive change in its Recurring Net Income of + 3.9%.

These results are in line with a clear strategy of active portfolio management: the Company continued its targeted divestments after the disposals completed in 2024, intended to finance a new phase of investments characterized in particular by the landmark acquisition of the Saint-Genis 2 site in the Greater Lyon area. At the same time, the asset optimization policy supported the positive trend in the value of the portfolio which reached Euro 3.04 billion (+ 10.1% over 12 months). Mercialis has also continued to transform its offering to support changes in consumption patterns and the associated transformation of retail: repositioning around the Shop•Park concept, diversification of retailers (including major names such as Aroma Zone and Primark), strengthening of services, ramping up of digital options which have helped to improve the customer experience and tenant performance.

In fiscal year 2025, Mercialis issued a Euro 300-million bond at an appropriate market time, oversubscribed five times, reflecting investor confidence in the Company's credit quality.

On a non-financial level, Mercialis obtained Net Zero certification according to the SBTi sector standard, scientifically validating its decarbonization roadmap: a 62% reduction in GHG emissions by

2030 and a 92% reduction by 2050, including the entire building and tenants' consumption. This ambition is bolstered by the results already observed between 2017 and the end of 2025, positioning Mercialis among the most successful European companies in terms of GHG reductions. This ambitious effort is part of the broader 4 Fair Impacts for 2030 strategy, which focuses Mercialis' action regarding carbon neutrality, responsible trade, local roots and employee engagement. Mercialis has also regained its leading position on the Carbon Disclosure Project by returning to the A list. This distinction is awarded to the 4% of companies most committed to the climate among nearly 22,000 companies assessed. For its 9th year of participation in the Global Real Estate Sustainability Benchmark (GRESB), Mercialis obtained a score of 90/100 and "5 Star Green Star" status, the highest awarded by the benchmark. Lastly, Mercialis has maintained its MSCI rating and has been rated AA for the second consecutive year.

The Company is also strengthening its ESG governance and has seen its transparency rewarded with a Transparency Award in the "CAC Mid 60" category, rewarding the quality and clarity of its financial and non-financial information. On the social front, Mercialis obtained a score of 96/100 on the 2025 professional gender equality index, illustrating the maturity of its HR policy and its long-term commitment to equity and inclusion.

This variable compensation will only be paid subject to the approval of the 9th resolution proposed to the Company's Ordinary General Meeting to be held on April 23, 2026 (see Chapter 8, p. 349 Resolutions 8 to 10 – Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2025 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer).

4. Share subscription or purchase options and bonus shares awarded by the Company and/or the companies it controls

In 2025, Vincent Ravat, as Chief Executive Officer, benefited from a performance share plan subject to ongoing service conditions and objectives set over a 3-year period (Plan 48).

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► **TABLE 6 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02**

Performance shares awarded to Vincent Ravat during fiscal year 2025

No. and date of plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method adopted for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Plan 48, 04/29/2025	53,514 ⁽¹⁾	€439,885	04/30/2028	05/01/2030 ⁽³⁾	Yes ⁽²⁾

(1) The shares awarded represent 0.06% of the Company's share capital based on the number of Company shares as of December 31, 2025. If the performance criteria are exceeded, the maximum number of shares that can be awarded to Vincent Ravat will increase to 68,498 shares, representing 0.07% of the Company's share capital based on the number of Company shares as of December 31, 2025.

(2) The vesting of bonus shares is subject to the achievement of 4 performance criteria: the relative performance of Mercialis shares, including dividends (relative TSR), compared to the performance of a specific pre-determined panel of comparable companies, measured between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; the absolute performance of Mercialis shares, including dividends (absolute TSR), measured between January 1, 2025 and December 31, 2027, for 20% of the initial allocation; growth in the Company's RNI measured as an annual average (CAGR) over 3 years between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; and a 3-year (i.e. to end-December 2027) reduction in carbon intensity per unit area in line with the Company's Net Zero roadmap to 2050, SBTi-certified in 2025 and corresponding to the target commitment to the end of 2027 to reduce emissions compared to 2017 (baseline year for the certified roadmap); minimum value at end-2027: - 48.11% vs. 2017, for the remaining 30% of the initial allocation.

(3) In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares awarded would only vest at the end of a 3-year vesting period, subject to the condition of ongoing service (as a corporate officer). At the end of this 3-year vesting period, the Chief Executive Officer will be required to keep 100% of his bonus shares for a period of at least 2 years after their vesting, and thereafter to hold 50% of them in registered form until the termination of his duties as corporate officer. The obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialis shares for the previous fiscal year. Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEP-MEDEF Code, the Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the holding period.

In addition, in 2025, performance shares awarded in 2022 vested to Vincent Ravat (Plan 39). Taking into account the performance criteria, Plan 39, awarded in 2022, resulted in the vesting of 75,232 shares in 2025.

04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

► TABLE 7 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

Performance shares vested to Vincent Ravat in 2025

No. and date of plan	Number of shares vested during the fiscal year	Vesting date	Vesting conditions
Plan 39, 04/22/2022	75,232 ⁽¹⁾	04/28/2025 ⁽³⁾	Yes ⁽²⁾

(1) The number of shares vested to Vincent Ravat corresponds to a valuation in the consolidated financial statements of Euro 425,813, i.e. 0.08% of the Company's share capital based on the number of Company shares at December 31, 2025.

(2) The vesting of the bonus shares awarded was subject to the beneficiary still working for the Company (as a corporate officer) on the vesting date, as well as the achievement of three performance criteria: 130% achievement rate for the relative performance of Mercialis shares, including dividends (TSR), compared to the performance of a specific panel of comparable companies at January 1, 2022, measured between January 1, 2022 and December 31, 2024, for 33.33% of the initial allocation (Mercialis ranked 3rd among the panel of 13 companies making up the index with an annualized TSR of + 15.25%); 150% achievement rate on the criterion of reducing the carbon intensity per unit area on scopes 1 & 2 over three years, outperforming Mercialis' SBTi-certified carbon roadmap, for 33.33% of the initial allocation (13.7 kgCO₂eq/sq.m, or - 41.2% vs. the 2017 reference value of 23.3 kgCO₂eq/sq.m); 129.50% achievement rate on the criterion relating to average annual growth in Recurring Net Income measured over the period from January 1, 2022 to December 31, 2024 (+ 3.59%), for the remaining 33.33% of the initial allocation. The overall achievement rate on this Plan is therefore 135.99%, i.e. 176.8% of the Chief Executive Officer's fixed compensation. It should be noted that, in view of the provisions relating to the cap on the portion of long-term compensation as a proportion of the fixed compensation of the Chief Executive Officer, the number of shares vested is limited to the maximum of 75,232 set for the Chief Executive Officer.

(3) Of the total number of shares that vest, the Board of Directors has specified that beneficiaries must hold 50% of the bonus shares in registered form until the end of their corporate office within Mercialis.

Below is a historical summary of the performance share plans from which Vincent Ravat has benefited as a corporate officer:

► **TABLE 10 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02**

	Plan 36	Plan 39	Plan 42	Plan 45	Plan 48
Date of the Annual General Meeting	04/22/2021	04/22/2021	04/27/2023	04/27/2023	04/29/2025
Date of Board meeting	04/22/2021	04/28/2022	04/27/2023	04/25/2024	04/29/2025
Target number of bonus shares awarded to corporate officers (subject to service and performance conditions)	73,879	93,548	93,395	80,585 ⁽⁴⁾	53,514 ⁽⁷⁾
O/w target number of shares awarded to Vincent Ravat	46,497	58,775	58,679	50,631 ⁽⁵⁾	53,514 ⁽⁸⁾
Vesting date of shares	04/22/2024	04/28/2025	04/27/2026	04/25/2027	04/30/2028
Holding period end date	04/22/2026	04/28/2027	04/27/2028	04/25/2029	05/01/2030
Total number of shares vested to corporate officers at 12/31/2025	95,112	120,437	113,899 ⁽¹⁾	21,388 ⁽⁶⁾	N/A ⁽⁹⁾
O/w number of shares vested to Vincent Ravat	59,516	75,232	74,516 ⁽²⁾	N/A ⁽⁹⁾	N/A ⁽⁹⁾
Number of shares canceled or lapsed at 12/31/2025	0	0	4,703 ⁽³⁾	8,566 ⁽³⁾	N/A ⁽⁹⁾
Number of outstanding bonus shares for plans not yet matured at 12/31/2025	0	0	0	50,631	53,514

- (1) As Elizabeth Blaise's service as Deputy Chief Executive Officer, corporate officer, ended on December 31, 2025, the number of shares vested on that date was adjusted prorata temporis to the effective duration of her term of office, in accordance with the compensation policy for the Deputy Chief Executive Officer.
- (2) The overall achievement rate of the objectives at December 31, 2025 was 126.99% of the target, based on the following levels of achievement: 100% achievement rate (Mercialys ranked 6th among the panel of 13 companies making up the pre-determined index) on the criterion of the relative performance of Mercialys shares, including dividends (relative TSR measured between January 1, 2023 and December 31, 2025), for 33.33% of the initial allocation; 132.5% achievement rate for the criterion of growth in the Company's Recurring Net Income, measured as an annual average (CAGR) over 3 years between January 1, 2023 and December 31, 2025, for 33.33% of the initial allocation; and 150% for the criterion of reducing carbon intensity per unit area on scopes 1 and 2 over 3 years, outperforming Mercialys' SBTi-certified carbon roadmap (in kgCO₂eq/sq.m, on the current scope of the Mercialys portfolio, using the market-based method; result of 10 kgCO₂eq/sq.m, corresponding to a 57% reduction in emissions compared to 2017 (baseline year of the certified roadmap), for the remaining 33.33% of the initial allocation.
- (3) In the context of the departure of Elizabeth Blaise, the number of shares awarded to her under the bonus share plans was adjusted prorata temporis, in accordance with the compensation policy for the Deputy Chief Executive Officer, based on the effective duration of her service over the reference period. Consequently, the number of shares that have lapsed or been canceled corresponds exclusively to the unvested portion resulting from this adjustment.
- (4) In the event of outperformance, the maximum number of shares that may be awarded to corporate officers would increase to 103,748, of which 64,807 shares for Vincent Ravat.
- (5) The vesting of bonus shares is subject to a condition of ongoing service (as a corporate officer) within the Company on the vesting date of the shares, as well as the achievement of 4 performance criteria: the absolute performance of Mercialys shares, including dividends (TSR ⁽¹⁾), measured between January 1, 2024 and December 31, 2026, for 20% of the initial allocation; the relative performance of Mercialys shares, including dividends (TSR) compared to the performance of a specific pre-determined panel of comparable companies, measured between January 1, 2024 and December 31, 2026, for 25% of the initial allocation; growth in the Company's Recurring Net Income, measured as an annual average (CAGR) over 3 years between January 1, 2024 and December 31, 2026, for 25% of the initial allocation; and a 3-year objective to reduce (i.e. at end-December 2026) carbon intensity per unit area in line with the Company's SBTi-certified Net Zero roadmap for 2050 (in kgCO₂eq/sq.m using the "whole building approach"); minimum value at end-2026: 15.1 kgCO₂eq/sq.m, for the remaining 30% of the initial allocation.
- (6) In the context of the departure of Elizabeth Blaise and in accordance with the compensation policy for the Deputy Chief Executive Officer, the right to bonus shares awarded to her prior to her effective departure date is maintained on a prorata temporis basis, based on the duration of her service as a Mercialys executive corporate officer over the vesting period. The performance conditions are assessed on the basis of the criteria defined by the plan, assessed at the end of the fiscal year during which she ceased to perform her duties, i.e. at December 31, 2025, excluding any subsequent fiscal year.
- (7) If the performance criteria are exceeded, the maximum number of shares that may be allocated to Vincent Ravat would increase to 68,498 shares.
- (8) The vesting of bonus shares is subject to a condition of ongoing service (as a corporate officer) within the Company on the vesting date of the shares, as well as the achievement of 4 performance criteria: the absolute performance of Mercialys shares, including dividends (TSR), measured between January 1, 2025 and December 31, 2027, for 20% of the initial allocation; the relative performance of Mercialys shares, including dividends (TSR) compared to the performance of a specific pre-determined panel of comparable companies, measured between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; growth in the Company's Recurring Net Income, measured as an annual average (CAGR) over 3 years between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; and a 3-year (i.e. at end-December 2027) reduction in carbon intensity per unit area in line with the Company's SBTi-certified Net Zero roadmap to 2050, (in kgCO₂eq/sq.m using the "whole building approach"); minimum value at end-2027: - 48.11% vs. 2017 (baseline year for the certified roadmap), for the remaining 30% of the initial allocation.
- (9) Since the three-year plan has not yet matured, it is not possible to calculate the number of shares that will vest, at December 31, 2025.

(1) The TSR, or Total Shareholder Return, corresponds to the rate of return on shares over the period and includes dividends received and capital gains realized. It will be calculated:

- using as an initial reference value the average share price for the 10 days preceding the start date of the period
- using as a final reference value the average share price for the 10 days preceding the end date of the period, inclusive
- by taking into account gross dividends whose payment date is between the start and end dates of the period.

5. Employment contract, special pension plan, severance pay and non-competition clause

► **TABLE 11 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02**

Employment contract		Supplementary pension plan		Allowances or benefits payable or likely to be payable, due to the termination of or a change in position		Compensation linked to a non-competition clause	
Yes	No	Yes	No ⁽¹⁾	Yes	No	Yes ⁽²⁾	No
	○		○		○	○	

(1) Vincent Ravat does not benefit from any supplementary pension plan. He is included in the mandatory group pension plan (Agirc-Arrco) and the insurance and healthcare benefit plan covering all the Company's employees.

(2) Vincent Ravat may benefit from a payment linked to a non-competition and non-solicitation clause that would apply for a period not to exceed the time of his service to the Company, up to a maximum of 2 years; it is specified that the Company may reduce or waive the application of such clause. In exchange, he would be paid a monthly sum equivalent to one-twelfth of 50% of his annual total compensation (fixed and variable). This compensation will be paid in installments during his term of office.

As mentioned for Mr. Éric Le Gentil in section 4.2.2.3, all the tables in the French Financial Markets Authority Position-Recommendation DOC-2021-02 that do not appear on the previous pages do not apply to Vincent Ravat's compensation for the 2025 fiscal year (Tables 3, 4, 5, 8, 9).

Pursuant to the provisions of Article L. 225-100, III, and L. 22-10-34 of the French Commercial Code, the Ordinary General Meeting of April 23, 2026 is called to approve the fixed, variable and exceptional components of the compensation package and benefits of any kind paid or awarded in respect of the previous fiscal year to the Chief Executive Officer for his corporate office in fiscal year 2025. Details and comments regarding this information can be found in the table in Chapter 8, Appendix 2: Information on the compensation awarded or paid to the Chief Executive Officer, Vincent Ravat, during or in respect of fiscal year 2025.

4.2.2.5 Compensation policy for the Chief Executive Officer in respect of fiscal year 2026

Board of Directors' report on the compensation policy for the Chief Executive Officer for fiscal year 2026

(13th resolution of the Ordinary General Meeting of April 23, 2026)

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and benefits of any kind that may be awarded in 2026 to the Chief Executive Officer in respect of his corporate office must be submitted for approval by the Ordinary General Meeting to be held on April 23, 2026.

In this regard, the Board of Directors, at its meeting on February 17, 2026, approved, on the basis of recommendations from the Appointments, Compensation and Governance Committee, the determining principles and the structure of the Chief Executive Officer's compensation for 2026.

A. Principles

The Board of Directors refers to the principles of the AFEP-MEDEF Code for determining the compensation of executive corporate officers: completeness, balance among the compensation components, benchmark, consistency, intelligibility of the rules and their measurement. Details of the main principles governing its approach are presented in § 4.2.2.1 p. 263 *et seq.*

It should be noted that the Board of Directors always ensures that executive compensation is competitive, is in line with the corporate strategy and context and, in particular, aims to drive the Company's medium- and long-term performance and competitiveness by incorporating one or more Corporate Social Responsibility criteria. To this end, it ensures that:

- 1. compensation attracts, retains and motivates high-performing executives. Compensation must be competitive and reflect each individual's scope of responsibility.**

The Appointments, Compensation and Governance Committee regularly employs an independent company to conduct a market survey among a panel of comparable stakeholders in terms of type and portfolio size. This keeps the compensation system consistent and maintains a good balance between fixed and variable components;

- 2. compensation is based on corporate strategy and performance.**

The Appointments, Compensation and Governance Committee ensures that the Company's interests are in line with those of its shareholders and sets its executives' objectives. These objectives are subject to measurable and quantifiable performance conditions;

- 3. compensation incorporates Corporate Social Responsibility criteria.**

Being aware of the major environmental, as well as social, issues, Mercialis sets ambitious and measurable short- and long-term objectives for its executives;

- 4. compensation is consistent and in line with employees' compensation.**

The Appointments, Compensation and Governance Committee ensures consistency of compensation across the Company. For this reason, some corporate officers' objectives are incorporated into the variable compensation of some employees. These principles apply to all compensation components, including long-term compensation.

Considering that the objectives set are measurable and tangible, there is no provision for any deferral period for the payment of variable compensation, nor for the Company to request its return.

The concept of compensation for exceptional circumstances is not part of executive compensation policy.

Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors deliberates without the interested party being present.

B. Components of the Chief Executive Officer's compensation

Fixed compensation

The annual fixed compensation of Vincent Ravat as Chief Executive Officer remains unchanged compared to 2025 at Euro 490,000 for fiscal year 2026.

The AFEP-MEDEF Code provides in its recommendation 26.3.1 that "Fixed compensation should in principle only be reviewed at relatively long intervals."

More generally, the compensation policy for the Chief Executive Officer continues to be structured so as to reward the Company's performance, particularly over the long-term.

Annual variable compensation

Annual variable compensation rewards performance for the fiscal year in question and aims to establish a link between executives' interests and Mercialis' operational strategy over the period.

As a reminder, the target variable compensation of Vincent Ravat for the 2025 fiscal year amounted to 140% of his annual fixed compensation.

It is proposed that this maximum percentage remain unchanged in 2026.

The variable compensation of the Chief Executive Officer is in line with the highest market standards (AFEP-MEDEF Code recommendation to make quantifiable criteria preponderant), being subject to the achievement of ambitious and measurable objectives with clearly-defined criteria.

Given the variety of challenges, including strategic, human resources and CSR-related issues facing the Company in fiscal year 2026, and in order to preserve the confidentiality of policy changes, it is proposed that the objectives are broken down into specific quantitative criteria relating to the Company's main challenges in terms of financial, non-financial and operational performance, and an aggregate quantitative criterion relating to strategic, social, climate and environmental issues, together with measurable and verifiable indicators.

The objectives selected reflect the main challenges facing the Company for the coming year:

		% fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (100% of the total variable compensation)	Growth in Net Recurrent Earnings	0%	20.0%	40.0%
	EBITDA margin	0%	15.0%	30.0%
	Net financial income/expense (NFI RNI)	0%	10.0%	20.0%
	CSR: remaining on the CDP (Carbon Disclosure Project) A list and a score greater than or equal to 94/100 on the Professional Equality Index (with comparable methodology or score in the top quartile of the SBF 120 if new index)	0%	10.0%	20.0%
	Aggregate objective focused on the following: • Strategy implemented to improve portfolio quality (asset/investment management) • Growth trajectory with maintenance of the main balance sheet balances (arbitrage/debt management) • HR dynamics: engagement (collective understanding of the Company's principles of action: Succeed together / Be fully committed / Cultivate proactiveness / Develop customer relationships), employee loyalty and satisfaction at the highest levels	0%	15.0%	30.0%
	TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION	0%	70.0%	140.0%

For each objective and criterion, the minimum achievement threshold would be set (by the Board of Directors on the advice of the Appointments, Compensation and Governance Committee) at a level at least equal to or higher than the objectives that Mercialis has set itself for the fiscal year in question. The target threshold would be set in excess of these objectives and the maximum threshold far in excess of expectations. Variable compensation would be calculated in a linear fashion between the minimum threshold and the maximum threshold.

If it is unable to take advantage of the exemption offered by Article L. 22-10-8, III of the French Commercial Code, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may adjust the thresholds, objectives and targets in the event of changes in accounting standards and methods. In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of control, the acquisition or the creation of a new significant business or the discontinuation of an existing significant business), the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will be able to use its discretion to adjust, upwards or downwards, one or more performance criteria-related parameters (weighting, trigger thresholds, objectives, targets, etc.) of the Chief Executive Officer's annual variable compensation, in

order to ensure that the application of these criteria reflect both his performance and that of the Group.

In the event of the departure of the Chief Executive Officer, including in the event of death or incapacity and except in the event of dismissal for serious or gross misconduct, the variable compensation for the current year will be calculated on a prorata temporis basis of his service as an executive corporate officer of Mercialis. The calculation of the variable compensation will then be based on the performance criteria assessed at the end of the year during which the Chief Executive Officer ceases to perform his duties.

In any event, and pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the variable component of compensation for fiscal year 2026, after determination of its amount based on the achievement of the objectives defined above, will be conditional on approval from the Company's Ordinary General Meeting to be held in 2027.

Long-term compensation

In order to associate the Chief Executive Officer over the long term with the Company's shareholding performance, the Board of Directors has decided, subject to compliance with the provisions of Article L. 22-10-60 of the French Commercial Code, on the principle of bonus share plans.

04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

Bonus shares may only be granted to executive corporate officers if the Company grants one of the following benefits to its employees and to at least 90% of employees in its subsidiaries:

- share purchase and/or subscription options;
- bonus share plans;
- the introduction of an incentive agreement or statutory profit-sharing agreement.

As a reminder, the amount awarded to the Chief Executive Officer is now expressed as a percentage of his annual fixed compensation.

This award represents a target of 125% of the annual fixed compensation and a maximum challenge of 160%, these thresholds having remained unchanged from 2025.

All of the Chief Executive Officer's target variable compensation (annual variable compensation and long-term performance shares) would continue to be within the thresholds recommended by the proxy advisory firms, not exceeding 200% of the fixed salary and total variable compensation not exceeding 300% of the maximum fixed compensation.

In addition, the annual variable compensation will not exceed the long-term conditional portion of the Chief Executive Officer's compensation so as to promote alignment between compensation and long-term performance and not to encourage short-term risk-taking.

Service and holding conditions

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares awarded would only vest to the Chief Executive Officer at the end of a 3-year vesting period, subject to the condition of ongoing service (as a corporate officer). At the end of this 3-year vesting period, the Chief Executive Officer will be required to keep 100% of his bonus shares for a period of at least 2 years after their vesting, and thereafter to hold 50% of them in registered form until the termination of his duties as corporate officer. The obligation to

retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialis shares for the previous fiscal year.

Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEF-MEDEF Code, the Chief Executive Officer undertakes not to make use of risk hedging transactions on shares held, awarded or vested until the end of the mandatory holding period.

In the event of the departure of the Chief Executive Officer, including due to death or incapacity and excluding cases of dismissal for serious or gross misconduct or, unless specifically justified, resignation, the right to the bonus shares that would have been awarded to him before the effective date of his departure would be maintained on a prorata temporis based on his service as executive corporate officer of Mercialis during the vesting period, while remaining subject to the performance conditions of said plans. The performance conditions would then be calculated on the basis of the plan's performance criteria, assessed at the end of the year during which the Chief Executive Officer ceases to perform his duties. In such a case, upon his effective departure, the Chief Executive Officer would also be released from any holding obligation.

Performance conditions

All shares will be subject to the following performance conditions, measured at the end of the 3-year period based on 4 criteria:

- initially, to measure the stock market performance of Mercialis shares against that of its market sector peers and to align executives with their shareholders, it is proposed that the stock market performance measurement criterion is maintained in relative terms with reference to a panel of sector companies. These companies must be similar to Mercialis in terms of their geographical location, size or activity. This panel is as follows:

Peers constituting the index	ISIN	Country	Business segment	Geographical exposure
Altarea	FR0000033219	France	Shopping centers, housing, offices	France
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain
Deutsche EuroShop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czechia, Austria, Hungary
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe
Merlin Properties	ES0105025003	Spain	Shopping centers, offices, logistics centers	Spain, Portugal
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States
Vastned Retail N.V.	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium

- it is proposed that the criterion of average absolute stock market performance is maintained over 3 years between January 1, 2026 and December 31, 2028. This will make it possible to assess the profitability generated for Mercialis shareholders in terms of the stock market performance of the share and the dividends received;
- in addition, in order to assess changes in the Company's financial performance, it is proposed that the criterion of growth in Recurring Net Income, measured as an annual average over 3 years between January 1, 2026 and December 31, 2028 is maintained, in order to align executives' interests with those of the shareholders in terms of the Company's growth;
- lastly, with regard to the CSR policy, the objective of reducing the carbon intensity of the Mercialis portfolio has been maintained, in order to ensure the Company's positive contribution to the fight against climate change. In accordance with the recommendations of the IFA-Chapter Zero France-Ethics & Boards Barometer on the integration of climate criteria into CEO compensation policies, this objective is aligned with the Company's new Net Zero carbon emissions roadmap to 2050, which has been certified by the SBTi.

The associated performance conditions would be as follows:

- 20% of the total target allocation based on the absolute stock market criterion: absolute performance of Mercialis shares, including dividends (Total Shareholder Return ⁽¹⁾), measured between January 1, 2026 and December 31, 2028.

At the end of the 3-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

Mercialys' average annual TSR (Total Shareholder Return) over 3 years	Vesting % of total allocation by number of shares against fixed compensation
10.00%	0%
14.00%	25%
18.00%	32%

The multiplier moves in a linear fashion between the limits set above.

- 25% of the total target allocation based on the relative stock market criterion: relative performance of Mercialis shares, including dividends (TSR) compared to the performance of a specific pre-determined panel of comparable companies at January 1, 2026, measured between January 1, 2026 and December 31, 2028.

At the end of the 3-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

Ranking of Mercialis' average annual TSR over 3 years compared to a panel of comparable companies	Vesting % of total allocation by number of shares against fixed compensation
1 st place	40%
2 nd place	38.54%
3 rd place	37.08%
4 th place	35.62%
5 th place	34.17%
6 th place	32.70%
7 th place	31.25%
8 th to 14 th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 13 companies comprising the panel as at January 1, 2026, plus Mercialis.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2028, notably due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, the assessment of Mercialis' ranking would be adjusted accordingly.

In particular, in the event that the total number of companies in the panel, plus Mercialis, should again consist of an odd number of companies, the minimum ranking for any allocation would correspond to the ranking immediately higher than the arithmetic average. Thus, if for example only 10 companies on the panel, i.e. 11 companies in total including Mercialis, were still listed on December 31, 2028, no allocation would be granted for a ranking below 5th place. All multipliers would be adjusted accordingly in a linear fashion between the average ranking determined in this way (allocation threshold) and 1st place (maximum allocation coefficient).

- 30% of the total allocation for the financial criterion: growth in Recurring Net Income measured as a 3-year annual average between January 1, 2026 and December 31, 2028:

Average annual three-year growth in Recurring Net Income	Vesting % of total allocation by number of shares against fixed compensation
2.00%	0%
3.00%	37.50%
4.00%	48%

The multiplier moves in a linear fashion between the limits set above.

- 25% of the total allocation based on a CSR criterion: a 3-year objective (to end-December 2028) of reducing the carbon intensity per unit area (in kgCO₂eq/sq.m. using the "whole building approach") in line with the Company's SBTi-certified Net Zero roadmap to 2050:

At the end of the 3-year period (i.e. on December 31, 2028), the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

(1) The TSR, or Total Shareholder Return, corresponds to the rate of return on shares over the period and includes dividends received and capital gains realized. It will be calculated:

- using as an initial reference value the average share price for the 10 days preceding the start date of the period
- using as a final reference value the average share price for the 10 days preceding the end date of the period, inclusive
- by taking into account gross dividends whose payment date is between the start and end dates of the period.

Three-year reduction in carbon intensity on the current scope of the portfolio using the "whole building approach" vs. the 2017 reference value of the roadmap of 26.20 kgCO₂eq/sq.m.

Vesting% of total allocation by number of shares against fixed compensation

- 53.05%	0%
- 55.53%	31.25%
- 58.02%	40.00%

The multiplier moves in a linear fashion between the limits set above.

In the event of an exceptional event external to the Company and independent of the strategic or operational decisions of its executives, significantly and concomitantly affecting the entire listed real estate sector or the financial markets as a whole (such as, for example, but not limited to, a major health crisis, a systemic financial crisis or a sectoral regulatory change), making it objectively difficult or manifestly irrelevant to calculate the rate of achievement of the initially defined financial and/or non-financial criteria, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may, on an exceptional basis and with due justification, reduce, eliminate or postpone the application of said financial and/or non-financial criteria for the stock market TSR criterion.

So-called "clawback" clause and penalties

In order to align compensation policies with best governance practices, in the event of serious misconduct or proven fraud (embezzlement, forgery in particular), during the vesting period, resulting in a significant adverse impact on the Group's results, the Company reserves the right, based on a substantiated decision by the Board of Directors, to bring action against the Chief Executive Officer by requesting repayment ("clawback"), within the limits of applicable law, of all or part of the annual variable compensation paid over the period in question.

In addition, in such a situation, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may decide to cancel the Chief Executive Officer's rights to performance shares that have not yet vested (penalty).

Other compensation components

The Chief Executive Officer does not benefit from any additional pension plan. He participates in the mandatory group supplementary pension plan (Agirc-Arrco) and in the insurance and healthcare benefit plan in force within the Company for all employees. He will continue to benefit from senior executive unemployment insurance. In the event of the departure of the Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the senior executive unemployment insurance.

He does not receive any other benefit of any kind, with the exception of a company car benefit, either in the form of a company car (electric vehicles only), or a car allowance.

No severance allowance shall be paid to the Chief Executive Officer resulting from the termination of, or change in, his position.

The Chief Executive Officer may receive compensation in the event of the termination of his duties in exchange for a non-competition and non-solicitation obligation, which would be paid on a monthly basis equivalent to one-twelfth of 50% of the total annual compensation (fixed and variable) of Vincent Ravat, this total annual compensation being calculated as the average of the compensation package paid for the two fiscal years preceding his departure. It would apply for a period not exceeding the time of his presence in the Company with a maximum duration of 2 years, it being specified that the Company may reduce the period of application or waive it.

This level is below recommendation 25.6 of the AFEP-MEDEF Code, which refers to a cap of 2 years' overall compensation including the annual fixed and variable components.

The payment of the non-competition compensation is excluded when the Chief Executive Officer exercises his right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65.

4.2.2.6 Compensation of the Deputy Chief Executive Officer in respect of fiscal year 2025

A. Principles and criteria for determining, distributing and awarding the components of the Deputy Chief Executive Officer's compensation in 2025

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and benefits of any kind attributable for 2025 to the Deputy Chief Executive Officer in respect of her corporate office, were submitted for approval by the General Meeting on April 29, 2025 (16th resolution).

At the General Meeting of April 29, 2025, the shareholders approved the principles and criteria for determining and awarding the compensation of the Deputy Chief Executive Officer.

These principles adhere to the recommendations of the AFEP-MEDEF Code, and are detailed in § 4.2.2.1, p. 263 *et seq.*

The 2025 compensation policy for the Deputy Chief Executive Officer is set out below. The way in which this policy was followed is set out in point B below.

Elizabeth Blaise served as Deputy Chief Executive Officer until December 31, 2025.

Fixed compensation

For 2025, the annual fixed compensation of the Deputy Chief Executive Officer was maintained at Euro 318,000.

Annual variable compensation

As a reminder, the target variable compensation of Elizabeth Blaise was set at 65% of her annual fixed compensation for the 2025 fiscal year, based on a 100% achievement rate of objectives. The maximum achievement rate of each objective can reach 200%, giving entitlement of up to 130% of the annual fixed compensation.

In accordance with the recommendations of the proxy advisory firms, the maximum annual variable compensation is below 150% of her fixed compensation and represents a lower portion of her total variable compensation than that of her long-term variable compensation.

Elizabeth Blaise's variable compensation for 2025 was structured around a set of balanced, ambitious and measurable criteria, covering aspects of financial performance, operational performance, non-financial performance relating to the CSR strategy including the Company's climate and more generally social and environmental issues.

The selected criteria, and their weighting in determining the variable compensation, would be as follows:

		% fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (100% of the total variable compensation)	Growth in Net Recurrent Earnings (23% of the total variable)	0%	15%	30%
	EBITDA margin (23% of the total variable)	0%	15%	30%
	Total organic growth (8% of the total variable)	0%	5%	10%
	Non-rebillable expenses (current scope - as a% of rental revenues) (8% of the total variable)	0%	5%	10%
	Corporate Social Responsibility: achievement rate at the end of 2025 of the objectives of the 2030 4 Fair Impacts strategy (15% of the total variable)	0%	10%	20%
	Aggregate objective focused on strengthening risk management, refinancing, debt hedging, the associated trajectory of NFI, improved recovery, inter-department operational efficiency, operating costs of services (23% of the total variable)	0%	15%	30%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		0.0%	65.0%	130.0%

For each quantifiable criterion, a minimum threshold of achievement has been set, along with a target level corresponding to the objectives of Mercialis for a performance that meets objectives, and a level of outperformance of the targets. Variable compensation is calculated in a linear or graduated fashion between the minimum threshold and the maximum threshold.

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the variable component of the compensation due for fiscal year 2025, after determining the amount based on the achievement of the objectives defined above, is conditional upon approval by the Company's Ordinary General Meeting to be held on April 23, 2026.

Long-term compensation

In order to associate the Deputy Chief Executive Officer over the long term with the Company's shareholding performance, the Board of Directors has decided, subject to compliance with the provisions of Article L. 22-10-60 of the French Commercial Code (as stated in the annual variable compensation for the Chief Executive Officer), the principle of a bonus share plan.

In order to comply with the recommendations of the proxy advisory firms, it is proposed that the amount awarded to Elizabeth Blaise now be expressed as a percentage of her annual fixed compensation, but with the removal of the capping mechanism. No compensatory effect could therefore occur between performance criteria.

The awarding of these shares would represent a target of 100% of the annual fixed compensation (i.e. Euro 318,000) if the defined objectives are achieved, and up to 150% (i.e. Euro 477,000) of the annual fixed compensation if each criteria is exceeded.

Furthermore, in the interests of clarity, the achievement rates of criteria will now be expressed as a vesting percentage of the total initial allocation in number of shares against the fixed compensation.

Service and holding conditions

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, it has been decided that the bonus shares will only vest to the Deputy Chief Executive

Officer at the end of a 3-year vesting period, subject to continued service conditions (as a corporate officer). In accordance with the 2025 compensation policy, at the end of this 3-year vesting period, the Deputy Chief Executive Officer would be required to keep 100% of her shares for a period of at least 2 years after they are fully vested, and thereafter to hold 50% of them in registered form until the termination of her duties as corporate officer. The obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialis shares for the previous fiscal year. Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEP-MEDEF Code, the Deputy Chief Executive Officer has undertaken not to make use of risk hedging transactions until the end of the holding period.

In accordance with the 2025 compensation policy, in the event of the departure of the Deputy Chief Executive Officer, including in the event of death or disability, and except in the event of dismissal for serious or gross misconduct, the right to the bonus shares that would have been awarded to her before the effective date of her departure would be maintained on a *pro rata temporis* basis based on her service as executive corporate officer of Mercialis during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions would then be calculated, on the basis of the performance criteria, assessed at the end of the year in which the Deputy Chief Executive Officer ceases to perform her duties as a corporate officer (and without taking into account the impact of years subsequent to the termination of her duties). In such a case, the Deputy Chief Executive Officer would also be released from any holding obligation at the end of the aforementioned vesting period.

Consequently, in the context of the departure of Elizabeth Blaise and in accordance with her compensation policy, Elizabeth Blaise retains the benefit of her performance shares on a *pro rata* basis, and whose performance conditions are assessed on the basis of the criteria defined by the plan, measured at the end of the fiscal year during which she ceased to perform her duties, i.e. at December 31, 2025, excluding any subsequent fiscal year.

Performance conditions

All shares will be subject to the following performance conditions, measured at the end of the fiscal year during which Elizabeth Blaise ceased to perform her duties, *i.e.* at December 31, 2025, without taking into account subsequent fiscal years, based on 4 criteria:

- initially, to measure Mercialis' share performance against that of its market sector peers and align executives' interests with those of the shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms with reference to a panel of sector companies. These companies are similar to Mercialis in terms of geographical location, size or activity. This panel is as follows:

Peers constituting the index	ISIN	Country	Business segment	Geographical exposure
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain
Citycon	FI4000369947	Finland	Diversified shopping centers	Northern Europe
Deutsche EuroShop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czechia, Austria, Hungary
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe
Merlin Properties	ES01050025003	Spain	Shopping centers, offices, logistics centers	Spain, Portugal
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States
Vastned Retail	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium

- to this was added a criterion of average absolute stock market performance over 3 years between January 1, 2025 and December 31, 2027. This makes it possible to assess the profitability generated for Mercialis shareholders in terms of the stock market performance of the shares and the dividends received;
- in addition, in order to assess changes in the Company's financial performance, a criterion of growth in Recurring Net Income, measured as an annual average over 3 years between January 1, 2025 and December 31, 2027, was maintained in order to align executives' interests with those of the shareholders in terms of the Company's growth;
- lastly, with regard to the CSR policy, the objective of reducing the carbon intensity of the Mercialis portfolio was maintained to ensure the Company's positive contribution to the fight against climate change. In accordance with the recommendations of the IFA-Chapter Zero France-Ethics & Boards Barometer on the integration of climate criteria into CEO compensation policies, this objective is aligned with the Company's new Net Zero carbon emissions roadmap which was certified by the SBTi (Science Based Targets initiative) in 2025.

Given the termination of Elizabeth Blaise's duties with effect from December 31, 2025, and in accordance with the compensation policy for the Deputy Chief Executive Officer, the rights to the bonus shares that were awarded to her prior to the effective date of her departure are maintained *prorata temporis* for the duration of her service as executive corporate officer of Mercialis during the vesting period, subject to a favorable *ex-post* vote by the General Meeting to be held on April 23, 2026.

In addition, in accordance with the compensation policy for the Deputy Chief Executive Officer, the performance conditions are

assessed on the basis of the criteria defined by the plan and assessed at the end of the fiscal year during which she ceased to perform her duties, *i.e.* at December 31, 2025, excluding any subsequent fiscal year.

The relative weighting of each of these 4 awarding criteria and the associated performance conditions are as follows:

- 20% of the total target allocation based on the absolute stock market criterion: absolute performance of Mercialis shares, including dividends (Total Shareholder Return), measured between January 1, 2025 and December 31, 2027.

At the end of the 3-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

Mercialis' average annual TSR (Total Shareholder Return) over 3 years	Vesting % of total allocation by number of shares against fixed compensation
10.00%	0%
14.00%	20%
18.00%	30%

The multiplier moves in a linear fashion between the limits set above.

- 25% of the total target allocation based on the relative stock market criterion: relative performance of Mercialis shares, including dividends (TSR), compared to the performance of a specific panel of comparable companies at January 1, 2025, measured between January 1, 2025 and December 31, 2027.

At the end of the 3-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below:

Ranking of Mercialis' average annual TSR over 3 years compared to a panel of comparable companies	Vesting % of total allocation by number of shares against fixed compensation
1 st place	37.50%
2 nd place	35.41%
3 rd place	33.33%
4 th place	31.25%
5 th place	29.16%
6 th place	27.08%
7 th place	25.00%
8 th to 14 th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 13 companies comprising the panel as at January 1, 2025, plus Mercialis.

It should be noted that at December 31, 2025, the panel of comparable companies used to assess performance remained fully valid, without the need to adapt its composition or the associated calculation methods.

- 25% of the total allocation for the financial criterion: growth in Recurring Net Income, measured as a three-year annual average between January 1, 2025 and December 31, 2027:

Average annual three-year growth in Recurring Net Income	Vesting % of total allocation by number of shares against fixed compensation
2.00%	0%
3.00%	25%
4.00%	37.50%

The multiplier moves in a linear fashion between the limits set above.

- 30% of the total allocation based on a CSR criterion: a 3-year objective of reducing carbon intensity per unit area in line with the Company's Net Zero roadmap to 2050, SBTi-certified in 2025 (in kgCO₂eq/sq.m. using the "whole building approach"):

At the end of the adjusted period of 1 year (i.e. at December 31, 2025), the number of shares vested in respect of this performance criterion will be determined in accordance with the table below.

3-year reduction in carbon intensity on the current scope of the portfolio using the "whole building approach" (reduction vs. 2017 reference value of the roadmap)	Vesting % of total allocation by number of shares against fixed compensation
- 48.11% vs. 2017	0%
- 50.06% vs. 2017	30%
- 52.92% vs. 2017	45%

The multiplier moves in a linear fashion between the limits set above.

Other compensation components

The Deputy Chief Executive Officer did not benefit from any additional pension plan. She was a member of the mandatory group supplementary pension plan (Agirc-Arrco) and the pension plan in force within the Company for all employees. She also benefited from senior executive unemployment insurance.

She did not receive any other benefit of any kind.

Under the compensation policy for the Deputy Chief Executive Officer, no severance pay was liable to be paid to the Deputy Chief Executive Officer due to the termination of, or change in, her position.

The Deputy Chief Executive Officer may have benefited from compensation under a non-competition clause. In accordance with the applicable compensation policy, in the event of the termination of her duties, she was subject to a non-competition and non-solicitation obligation, entitling her to the payment of gross monthly compensation equivalent to one-twelfth of 50% of her total annual compensation (fixed and variable). This compensation is calculated on the basis of the average of the total compensation paid in respect of the two fiscal years preceding the termination of her term of office, it being specified that the Company retains the option to reduce the duration of such compensation or to waive it.

The Board of Directors, at its meeting on October 16, 2025, on the recommendation of the Appointments, Compensation and Governance Committee, authorized the signing of a settlement agreement with Elizabeth Blaise, acknowledging the financial conditions of the termination of her duties and the implementation of said non-competition clause.

This obligation applies for a period of twelve months from the end of her term of office, i.e. from January 1 to December 31, 2026. The corresponding gross monthly financial consideration was set at Euro 26,768 and is paid monthly from January 2026, for the entire duration of the application of the non-competition obligation.

This level is below recommendation 25.6 of the AFEP-MEDEF Code, which refers to a cap of 2 years' overall compensation including the annual fixed and variable components.

The payment of the non-competition compensation is excluded when the Deputy Chief Executive Officer exercises her right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65.

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04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

B. Details of the compensation, in respect of fiscal year 2025, of Elizabeth Blaise, Deputy Chief Executive Officer

1. Summary table of compensation payable by Mercialys and the companies it controls or which control it

The compensation and benefits of any kind payable by Mercialys and the companies it controls to Elizabeth Blaise, for fiscal years 2025 and 2024 are as follows. It should be remembered that Mercialys is not controlled within the meaning of Article L. 233-16 of the French Commercial Code.

► TABLE 1 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

(in euros)	2025 fiscal year	2024 fiscal year
Compensation awarded in respect of the fiscal year (see § 2 below)	696,059	692,247
Valuation of multi-annual variable compensation awarded during the fiscal year	-	-
Valuation of options awarded during the fiscal year	-	-
Cumulative valuation of current bonus share plans (vesting subject to service and performance conditions) ⁽¹⁾	344,403	617,440
Valuation of bonus shares granted	255,860 ⁽³⁾	192,574 ⁽²⁾
TOTAL	1,296,322	1,502,261

(1) Potential value in the consolidated financial statements of the shares awarded and not yet vested, for the fiscal year and subject to a condition of ongoing service as a corporate officer as well as performance conditions over three years (see § 4 below). In the context of the departure of Elizabeth Blaise and in accordance with the regulations of the plan in question, the rights attached to the bonus shares awarded prior to the date of termination of her duties are maintained prorata temporis to the duration of her service as an executive corporate officer of Mercialys during the vesting period. The performance conditions are assessed on the basis of the criteria defined by the plan, measured at the end of the fiscal year during which she ceased to perform her duties, i.e. at December 31, 2025, without taking into account subsequent fiscal years.

(2) Value of the 35,596 bonus shares vested to Elizabeth Blaise under Plan 36, valued on the basis of the consolidated financial statements.

(3) Value of the 45,205 bonus shares vested to Elizabeth Blaise under Plan 39, valued on the basis of the consolidated financial statements.

2. Compensation awarded or paid by Mercialys and the companies it controls

The compensation and benefits of any kind awarded or paid by the Company to Elizabeth Blaise, in respect of her term of office as Deputy Chief Executive Officer, during and in respect of fiscal years 2025 and 2024, are as follows:

► TABLE 2 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

(in euros)	2025 fiscal year		2024 fiscal year	
	Amounts awarded ⁽⁵⁾	Amounts paid ⁽⁶⁾	Amounts awarded ⁽⁵⁾	Amounts paid ⁽⁶⁾
Fixed compensation ⁽¹⁾	318,000	318,000	318,000	318,000
Annual variable compensation ⁽¹⁾	335,490 ⁽²⁾	334,218	334,218 ⁽²⁾	314,645
Multi-annual variable compensation ⁽³⁾	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allocated in respect of the directorship	-	-	-	-
Benefits in kind ⁽⁴⁾	42,569	42,569	40,029	40,029
TOTAL	696,059	694,787	692,247	672,674

(1) Gross compensation before social security contributions and tax.

(2) The methods for determining variable compensation are set out in the 2025 compensation policy, as approved at the General Meeting of April 29, 2025, in § 4.2.2.6, A, p. 282 et seq., and details are provided in Table 3 below, it being specified that this amount will be paid only subject to the approval of the 10th resolution presented to the Ordinary General Meeting to be held on April 23, 2026.

(3) Elizabeth Blaise does not receive multi-annual variable compensation in cash.

(4) Senior executive unemployment insurance and insurance and healthcare benefit plan covering all the Company's employees.

(5) Compensation awarded in respect of the fiscal year, regardless of the date of payment.

(6) Compensation paid during the fiscal year, regardless of the allocation date.

3. Annual variable compensation

The variable compensation of Elizabeth Blaise for fiscal year 2025 was determined by the Board of Directors at its meeting of February 17, 2026, on the proposal of the Appointments, Compensation and Governance Committee, applying the criteria presented in the table below:

	Assessment	% of fixed compensation				Amount (in euros)
		Minimum	Target	Maximum	Achieved	
NRE growth (23% of the total variable)	RNI increased by 3.9% compared with 2024, at the top of the range of the upwardly revised mid-year target	0.0%	15.0%	30.0%	28.5%	90,630
		2.0%	3.0%	4.0%	3.9%	
EBITDA margin (23% of the total variable)	EBITDA rate up by 40 bps compared to 2024, one of the highest in the sector Stable scope of income due to the impact of acquisitions and disposals carried out	0.0%	15.0%	30.0%	27.0%	85,860
		81.5%	82.0%	82.5%	82.4%	
Total organic growth (8% of the total variable)	Organic growth negatively impacted by the decrease in indexation and not yet sufficiently supported by portfolio reversion	0.0%	5.0%	10.0%	3.0%	9,540
		2.5%	3.0%	3.5%	2.8%	
Non-rebillable expenses (current scope - as a % of rental revenues) (8% of the total variable)	Continued improvement in the rate of non-rebillable expenses by reducing current vacancies and site operating expenses	0.0%	5.0%	10.0%	7.5%	23,850
		4.2%	4.0%	3.8%	3.9%	
Corporate Social Responsibility: achievement rate at the end of 2025 of the major objectives of the 4 aspects of the 2030 4 Fair Impacts strategy (15% of the total variable)	Confirmation of Mercialis' status as a leader in responsible real estate with a return to the CDP A List, obtaining SBTi certification for its Net Zero roadmap, sharp reduction in GHG emissions to 10.2 kgCO ₂ eq/sq.m, waste recovery up to 71%, 100% of strategic assets BREEAM In-Use certified and, more generally, a rate of achievement of the 13 major objectives of the 4 Fair Impacts strategy up to 69.2% vs. 61.5% in 2024	0.0%	10.0%	20.0%	19.6%	62,328
		50%	60%	70%	69.2%	
Aggregate objective focused on strengthening risk management, refinancing, debt hedging, the associated trajectory of NFI, improved recovery, inter-department operational efficiency, operating costs of services (23% of the total variable)	(1) The NFI is consistent with the change in EBITDA over the fiscal year. Bond issue carried out during the first half of the year with a spread of 117 bps, the average cost of bond debt stood at 2.9%, the average maturity of drawn debt at 3.5 years and the coverage rate at 89% at the end of 2025. In addition, due to the progress made in the CSR lines.					
4 main themes for analysis and objectification of performance:		0.0%	15.0%	30.0%	19.9%	63,282
(1) Maintaining the consistent trajectory of NFI with respect to the growth in rental revenues	with optimization of the hedging policy, the maturity and average cost of debt => achievement rate: 60%					
(2) Optimization of risk management while improving risk indicators and the recovery rate in particular,	(2) Risk management was the subject of particular attention throughout the year with the overhaul of the KPIs: spread between coupon maturity in 2026 and coupon issue in 2025 < 2 pts, ideally < 1.7 pts; variability to keep the average cost of debt at around 2.5%; average maturity -> 4 year stood at 97.8%, still an improvement compared to the years; coverage rate > 80%; CSR bonus on end of 2024 (97.7%), when it was already at a high level. The total amount of outstanding arrears is still slightly above Euro 45 million and therefore requires further improvement. => achievement rate: 70%					
KPIs: aim for a short- and medium-term arrears rate of below 3%; outstanding arrears < Euro 45 million and ideally < Euro 40 million;	(3) Controlled service operating costs, with personnel costs limited to Euro 23.9 million over the fiscal year => achievement rate: 85%					
(3) Positive evolution of service operating costs and the associated inter-department dynamics	(4) The highest standards have been maintained in terms of parity (score of 96/100 on the Gender Equality Index), lower turnover (8.8% vs. 12.7% in 2024), absenteeism, already very low, has declined further (1.5% vs. 1.8% in 2024), but more mixed results from the internal 360 survey concerning the managed teams.					
KPIs: G&A of which hono < Euro 24 million; Max FP Euro 25 million						
(4) Internal HR dynamics: employee engagement, loyalty and satisfaction at the highest levels	=> achievement rate: 50%					
KPIs on the Senior Management team: cross-reference results of the GPTW and 360 surveys as well as changes in T/O and parity						
TOTAL VARIABLE (% of fixed compensation and amount in Euros)		0.0%	65.0%	130.0%	105.5%	335,490

In 2025, Mercialis continued to make positive changes to its business model and operational processes. Elizabeth Blaise has

helped to strengthen Mercialis' resilience and competitiveness by intervening effectively on both financial and non-financial aspects.

04. CORPORATE GOVERNANCE

Compensation and benefits paid to Directors and corporate officers

She rigorously managed internal procedures and carefully supervised the external facility manager, helping to control expenses and improve Mercialis' financial performance.

In the context of the ten-year CSR policy, Elizabeth Blaise closely monitored the work of the dedicated team. These efforts enabled Mercialis to exceed the interim targets set for 2025 whilst identifying optimization measures to meet its long-term ambitions. This proactive strategy has enabled the Company to benefit from bonuses related to the greening of its loans, positively impacting its

net financial expense while consolidating its reputation with bank lenders.

This variable compensation will only be paid subject to the approval of the 10th resolution proposed to the Company's Ordinary General Meeting to be held on April 23, 2026 (see Chapter 8, p. Approval of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2025, to Elizabeth Blaise, Deputy Chief Executive Officer).

4. Share subscription or purchase options and bonus shares awarded by the Company and/or the companies it controls

In 2025, in her capacity as Deputy Chief Executive Officer, Elizabeth Blaise benefited from a performance share plan, which is subject to service and performance conditions over 3 years (Plan 49).

► TABLE 6 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

Performance shares awarded to Elizabeth Blaise					
No. and date of plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method adopted for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Plan 49, 04/29/2025	27,783 ⁽¹⁾	€218,652	04/30/2028	04/30/2028 ⁽³⁾	Yes ⁽²⁾

(1) The shares awarded represent 0.03% of the Company's share capital based on the number of Company shares as of December 31, 2025. As Elizabeth Blaise's term of office as Deputy Chief Executive Officer ended on December 31, 2025, the number of target shares awarded was adjusted prorata temporis to the effective duration of her term of office, in accordance with the compensation policy for the Deputy Chief Executive Officer. As such, the target number of prorated shares is 6,255 shares, which may be increased to 9,383 shares in the event of outperformance.

(2) The vesting of bonus shares is subject to the achievement of 4 performance criteria: the relative performance of Mercialis shares, including dividends (relative TSR), compared to the performance of a specific pre-determined panel of comparable companies, measured between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; the absolute performance of Mercialis shares, including dividends (absolute TSR), measured between January 1, 2025 and December 31, 2027, for 20% of the initial allocation; growth in the Company's RNI measured as an annual average (CAGR) over 3 years between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; and a 3-year (i.e. to end-December 2027) reduction in carbon intensity per unit area in line with the Company's Net Zero roadmap to 2050, SBTi-certified in 2025 and corresponding to the target commitment to the end of 2027 to reduce emissions compared to 2017 (baseline year for the certified roadmap); minimum value at end-2027: - 48.11% vs. 2017, for the remaining 30% of the initial allocation. It is nevertheless specified that, given the termination of Elizabeth Blaise's duties with effect from December 31, 2025 and the reduction in the number of shares awarded prorata temporis to her service as executive corporate officer of Mercialis during the vesting period, the performance condition will be assessed at the end of the fiscal year during which she ceased to perform her duties, i.e. as at December 31, 2025, excluding any subsequent fiscal year.

(3) In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares awarded would only vest at the end of a 3-year vesting period, subject to the condition of ongoing service (as a corporate officer). Given the termination by Elizabeth Blaise of her duties as Deputy Chief Executive Officer with effect from December 31, 2025, the holding obligations described above in the compensation policy will not apply.

In addition, in 2025, shares awarded in 2022 (Plan 39) vested to Elizabeth Blaise. Taking into account the performance criteria, Plan 39 resulted in the vesting of 45,205 shares in 2025. Given the termination of Elizabeth Blaise's duties with effect from December 31, 2025, the holding obligation provided for in the compensation policy ceased to apply to these shares as of January 1, 2026.

► TABLE 7 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

Performance shares vested to Elizabeth Blaise in 2025			
No. and date of plan	Number of shares vested during the fiscal year	Vesting date	Vesting conditions
Plan 39, 04/22/2022	45,205 ⁽¹⁾	04/28/2025 ⁽³⁾	Yes ⁽²⁾

(1) The number of shares vested corresponds to a valuation in the consolidated financial statements of Euro 255,860, i.e. 0.05% of the Company's share capital based on the number of Company shares at December 31, 2025.

(2) The vesting of the bonus shares awarded was subject to the beneficiary still working for the Company (as a corporate officer) on the vesting date, as well as the achievement of three performance criteria: 130% achievement rate for the relative performance of Mercialis shares, including dividends (TSR), compared to the performance of a specific panel of comparable companies at January 1, 2022, measured between January 1, 2022 and December 31, 2024, for 33.33% of the initial allocation (Mercialis ranked 3rd among the panel of 13 companies making up the index with an annualized TSR of + 15.25%); 150% achievement rate on the criterion of reducing the carbon intensity per unit area on scopes 1 & 2 over three years, outperforming Mercialis' SBTi-certified carbon roadmap, for 33.33% of the initial allocation (13.7 kgCO₂eq/sq.m, or - 41.2% vs. the 2017 reference value of 23.3 kgCO₂eq/sq.m); 129.50% achievement rate on the criterion relating to average annual growth in Recurring Net Income measured over the period from January 1, 2022 to December 31, 2024 (+ 3.59%), for the remaining 33.33% of the initial allocation. An overall achievement rate of 135.99% is therefore noted in this regard, i.e. 135.99% of the fixed compensation of the Deputy Chief Executive Officer. It should be noted that, in view of the provisions relating to the cap on the portion of long-term compensation as a proportion of the fixed compensation of the Deputy Chief Executive Officer, the number of shares vested is limited to the maximum cap of 45,205 shares for the Deputy Chief Executive Officer.

(3) Of the total number of shares that vest, the Board of Directors has specified that beneficiaries must hold 50% of the shares vested in registered form until the end of their corporate office within Mercialis, i.e. until January 1, 2026.

As a reminder, the list of performance share plans from which Elizabeth Blaise has benefited as a corporate officer includes:

TABLE 10 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

	Plan 36	Plan 39	Plan 42	Plan 45	Plan 49
Date of the Annual General Meeting	04/22/2021	04/22/2021	04/27/2023	04/27/2023	04/29/2025
Date of Board meeting	04/22/2021	04/28/2022	04/27/2023	04/25/2024	04/29/2025
Total number of bonus shares awarded to corporate officers (target number of shares subject to service and performance conditions)	73,879	93,548	93,395	80,585 ⁽⁴⁾	27,783 ⁽⁸⁾
O/w target number of shares awarded to Elizabeth Blaise	27,382	34,773	34,716	29,954 ⁽⁵⁾	27,783 ⁽⁹⁾
Vesting date of shares	04/22/2024	04/28/2025	04/27/2026	04/25/2027	04/30/2028
Holding period end date	04/22/2026	04/28/2027	04/27/2028	04/25/2029	04/30/2028 ⁽¹¹⁾
Total number of shares vested to corporate officers at 12/31/2025	95,112	120,437	113,899 ⁽¹⁾	21,388 ⁽⁶⁾⁽⁷⁾	3,987 ⁽⁶⁾⁽¹⁰⁾
O/w number of shares vested to Elizabeth Blaise	35,596	45,205	39,383 ⁽²⁾⁽⁶⁾	21,388 ⁽⁶⁾⁽⁷⁾	3,987 ⁽⁶⁾⁽¹⁰⁾
Number of shares canceled or lapsed at 12/31/2025	0	0	4,703 ⁽³⁾	8,566 ⁽³⁾	23,796 ⁽³⁾
Number of outstanding bonus shares for plans not yet matured at 12/31/2025	0	0	0	50,631	0

- (1) As Elizabeth Blaise's service as Deputy Chief Executive Officer, corporate officer, ended on December 31, 2025, the number of shares vested on that date was adjusted prorata temporis to the effective duration of her term of office, in accordance with the compensation policy for the Deputy Chief Executive Officer.
- (2) The overall achievement rate of the objectives at December 31, 2025 was 126.99% of the target, based on the following levels of achievement: 100% achievement rate (Mercialis ranked 6th among the panel of 13 companies making up the pre-determined index) on the criterion of the relative performance of Mercialis shares, including dividends (relative TSR measured between January 1, 2023 and December 31, 2025), for 33.33% of the initial allocation; 132.5% achievement rate for the criterion of growth in the Company's Recurring Net Income, measured as an annual average (CAGR) over 3 years between January 1, 2023 and December 31, 2025, for 33.33% of the initial allocation; and 150% for the criterion of reducing carbon intensity per unit area on scopes 1 and 2 over 3 years, outperforming Mercialis' SBTI-certified carbon roadmap (in kgCO₂eq/sq.m, on the current scope of the Mercialis portfolio, using the market-based method; result of 10 kgCO₂eq/sq.m, corresponding to a 57% reduction in emissions compared to 2017 (baseline year of the certified roadmap), for the remaining 33.33% of the initial allocation.
- (3) In the context of the departure of Elizabeth Blaise, the number of shares awarded to her under the bonus share plans was adjusted prorata temporis, in accordance with the compensation policy for the Deputy Chief Executive Officer, based on the effective duration of her service over the reference period. Consequently, the number of shares that have lapsed or been canceled corresponds exclusively to the unvested portion resulting from this adjustment.
- (4) In the event of outperformance, the maximum number of shares that may be granted to corporate officers would be 103,748 shares, of which 38,941 performance shares to Elizabeth Blaise. As Elizabeth Blaise's term of office as Deputy Chief Executive Officer ended on December 31, 2025, the number of target shares awarded was adjusted prorata temporis to the effective duration of her term of office. As such, the target number of prorated shares is 16,835 shares, which may be increased to 21,886 shares in the event of outperformance.
- (5) The vesting of bonus shares is subject to a condition of ongoing service (as a corporate officer) within the Company on the vesting date of the shares, as well as the achievement of 4 performance criteria: the absolute performance of Mercialis shares, including dividends (TSR ⁽¹⁾), measured between January 1, 2024 and December 31, 2026, for 20% of the initial allocation; the relative performance of Mercialis shares, including dividends (TSR) compared to the performance of a specific pre-determined panel of comparable companies, measured between January 1, 2024 and December 31, 2026, for 25% of the initial allocation; growth in the Company's Recurring Net Income, measured as an annual average (CAGR) over 3 years between January 1, 2024 and December 31, 2026, for 25% of the initial allocation; and a 3-year objective to reduce (i.e. at end-December 2026) the carbon intensity per unit area in line with the Company's SBTI-certified Net Zero roadmap to 2050 (in kgCO₂eq/sq.m using the "whole building approach"); minimum value at end-2026: 151 kgCO₂eq/sq.m, for the remaining 30% of the initial allocation.
- (6) In the context of the departure of Elizabeth Blaise and in accordance with the compensation policy for the Deputy Chief Executive Officer, the right to bonus shares awarded to her prior to her effective departure date is maintained on a prorata temporis basis, based on the duration of her service as a Mercialis executive corporate officer over the vesting period. The performance conditions are assessed on the basis of the criteria defined by the plan, assessed at the end of the fiscal year during which she ceased to perform her duties, i.e. at December 31, 2025, excluding any subsequent fiscal year.
- (7) The overall achievement rate of the objectives at December 31, 2025 was 127.05% of the target, based on the following rates of achievement: 109% achievement rate for the criterion relating to the absolute performance of Mercialis shares, including dividends (TSR), measured over an adjusted period of two years, between January 1, 2024 and December 31, 2025, for 20% of the initial allocation; 100% achievement rate (Mercialis ranked 6th among the panel of 13 companies making up the pre-determined panel) for the criterion relating to the relative performance of Mercialis shares, including dividends (relative TSR measured between January 1, 2024 and December 31, 2025), for 25% of the initial allocation; 141% achievement rate for the criterion of growth in the Company's Recurring Net Income, measured as an annual average over an adjusted period of two years, between January 1, 2024 and December 31, 2025, for 25% of the initial allocation; and 150% for the criterion of a 3-year reduction in carbon intensity per unit area on scopes 1 and 2 by outperforming Mercialis' SBTI-certified carbon roadmap (in kgCO₂eq/sq.m, on the current scope of the Mercialis portfolio, using the market-based method; result of 10 kgCO₂eq/sq.m, corresponding to a 57% reduction in emissions compared to 2017 (baseline year of the certified roadmap), for the remaining 30% of the initial allocation.
- (8) If the performance criteria are exceeded, the maximum number of shares that may be awarded to Elizabeth Blaise will increase to 41,675 shares. As Elizabeth Blaise's term of office as Deputy Chief Executive Officer ended on December 31, 2025, the number of target shares awarded was adjusted prorata temporis to the effective duration of her term of office, in accordance with the compensation policy for the Deputy Chief Executive Officer. As such, the target number of prorated shares is 6,255 shares, which may be increased to 9,383 shares in the event of outperformance.
- (9) The vesting of bonus shares is subject to a condition of ongoing service (as a corporate officer) within the Company on the vesting date of the shares, as well as the achievement of 4 performance criteria: the absolute performance of Mercialis shares, including dividends (TSR), measured between January 1, 2025 and December 31, 2027, for 20% of the initial allocation; the relative performance of Mercialis shares, including dividends (TSR) compared to the performance of a specific pre-determined panel of comparable companies, measured between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; growth in the Company's Recurring Net Income, measured as an annual average (CAGR) over 3 years between January 1, 2025 and December 31, 2027, for 25% of the initial allocation; and a 3-year (i.e. at end-December 2027) reduction in carbon intensity per unit area in line with the Company's SBTI-certified Net Zero roadmap to 2050, (in kgCO₂eq/sq.m using the "whole building approach"); minimum value at end-2027: - 48.1% vs. 2017 (baseline year for the certified roadmap), for the remaining 30% of the initial allocation. It is nevertheless specified that, given the termination of Elizabeth Blaise's duties with effect from December 31, 2025 and the reduction in the number of shares awarded prorata temporis to her service as executive corporate officer of Mercialis during the vesting period, the performance condition will be assessed at the end of the fiscal year during which she ceased to perform her duties, i.e. as at December 31, 2025, excluding any subsequent fiscal year.
- (10) The overall achievement rate of the objectives at December 31, 2025 was 63.75% of the target, based on the following rates of achievement: 27.50% achievement rate for the criterion relating to the absolute performance of Mercialis shares, including dividends (TSR), measured over an adjusted period of one year, between January 1, 2025 and December 31, 2025, for 20% of the initial allocation; 0% achievement rate (Mercialis ranked 10th among the panel of 13 companies making up the pre-determined panel) for the criterion relating to the relative performance of Mercialis shares, including dividends (relative TSR measured between January 1, 2025 and December 31, 2025), for 25% of the initial allocation; 36.25% achievement rate for the criterion of growth in the Company's Recurring Net Income, measured as an annual average over an adjusted period of one year, between January 1, 2025 and December 31, 2025, for 25% of the initial allocation; and 0% for the criterion of a 3-year reduction in carbon intensity per unit area on scopes 1 and 2 by outperforming Mercialis' SBTI-certified carbon roadmap (in kgCO₂eq/sq.m, on the current scope of the Mercialis portfolio, using the market-based method; result of 16.7 kgCO₂eq/sq.m, corresponding to a 36% reduction in emissions compared to 2017 (baseline year of the certified roadmap), for the remaining 30% of the initial allocation.
- (11) In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares awarded would only vest at the end of a 3-year vesting period, subject to the condition of ongoing service (as a corporate officer). Given the termination by Elizabeth Blaise of her duties as Deputy Chief Executive Officer with effect from December 31, 2025, the holding obligations described above in the compensation policy will not apply.

- (1) The TSR, or Total Shareholder Return, corresponds to the rate of return on shares over the period and includes dividends received and capital gains realized. It will be calculated:
- using as an initial reference value the average share price for the 10 days preceding the start date of the period
 - using as a final reference value the average share price for the 10 days preceding the end date of the period, inclusive
 - by taking into account gross dividends whose payment date is between the start and end dates of the period.

5. Employment contract, special pension plan, severance pay and non-competition clause

► TABLE 11 – FRENCH FINANCIAL MARKETS AUTHORITY POSITION-RECOMMENDATION DOC-2021-02

Employment contract		Supplementary pension plan		Allowances or benefits payable or likely to be payable, due to the termination of or a change in position		Compensation linked to a non-competition clause	
Yes	No	Yes	No ⁽¹⁾	Yes	No	Yes ⁽²⁾	No
	○		○	See below		○	

(1) Elizabeth Blaise does not benefit from any supplementary pension plan. She is included in the mandatory group pension plan (Agirc-Arrco) and in the insurance and healthcare benefit plan covering all the Company's employees.

(2) Elizabeth Blaise may benefit from a payment linked to a non-competition and non-solicitation clause that would apply for a period not to exceed the time of her service to the Company, up to a maximum of 2 years; it is specified that the Company may reduce or waive the application of such clause. In exchange, she would be paid a monthly sum equivalent to one-twelfth of 50% of her annual total compensation (fixed and variable). This compensation will be paid in installments during her term of office.

As mentioned for Mr. Éric Le Gentil in section 4.2.2.3, all the tables of the French Financial Markets Authority Position-Recommendation DOC-2021-02 that do not appear on the previous pages do not apply to Elizabeth Blaise's compensation for the 2025 fiscal year (Tables 3, 4, 5, 8, 9).

The Board of Directors, at its meeting on October 16, 2025, authorized the signing of a settlement agreement with Elizabeth Blaise. The purpose of this agreement is to amicably settle the terms relating to the termination of her duties as Deputy Chief Executive Officer of Mercialys, with effect from December 31, 2025.

Under the terms of this settlement agreement, Mercialys has undertaken to pay Ms. Elizabeth Blaise a settlement indemnity in a total net amount of Euro 50,000 (net) in order to definitively and amicably settle the terms relating to the termination of her duties as Deputy Chief Executive Officer. Payment of this compensation is subject to approval by the General Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025, which will approve the financial commitments made by Mercialys under the terms of the settlement agreement. This settlement indemnity is part of a regulated agreement, subject to the control procedure provided for by applicable regulations.

The conclusion of the settlement agreement enables Mercialys to safeguard its interests in the context of the departure of its former executive by allowing her to waive any recourse based on the performance and/or termination of her duties within the Company.

In addition, given the duties performed by Elizabeth Blaise as Deputy Chief Executive Officer, it was deemed necessary to protect Mercialys' legitimate interests by subjecting Elizabeth Blaise to a non-competition obligation. This obligation was approved by the Board of Directors on October 16, 2025, on the recommendation of the Appointments, Compensation and Governance Committee, in accordance with the compensation policy for the Deputy Chief Executive Officer for fiscal year 2025. The non-competition obligation will apply for a period of 12 months from the date of the end of her term of office, *i.e.* from January 1 to December 31, 2026.

The gross monthly financial consideration corresponding to this non-competition obligation is equal to one-twelfth of 50% of her total annual compensation (fixed and variable), calculated on the basis of the average of total compensation paid for the two fiscal years preceding the termination of her term of office, *i.e.* Euro 26,768. This consideration will be paid monthly from January 2026 and throughout the duration of the non-competition obligation, subject to General Meeting approval in accordance with the conditions provided for in Article L. 22-10-34 of the French Commercial Code.

Pursuant to the provisions of Article L. 225-100, III and L. 22-10-34 of the French Commercial Code, the Ordinary General Meeting of April 23, 2026 is called to approve the fixed, variable and exceptional components of the compensation package and benefits of any kind paid or awarded in respect of the previous fiscal year to the Deputy Chief Executive Officer for her corporate office in fiscal year 2025. Details and comments regarding this information can be found in the table in Chapter 8, Appendix 3: Information on the compensation paid or awarded to the Deputy Chief Executive Officer, Elizabeth Blaise, during or in respect of fiscal year 2025.

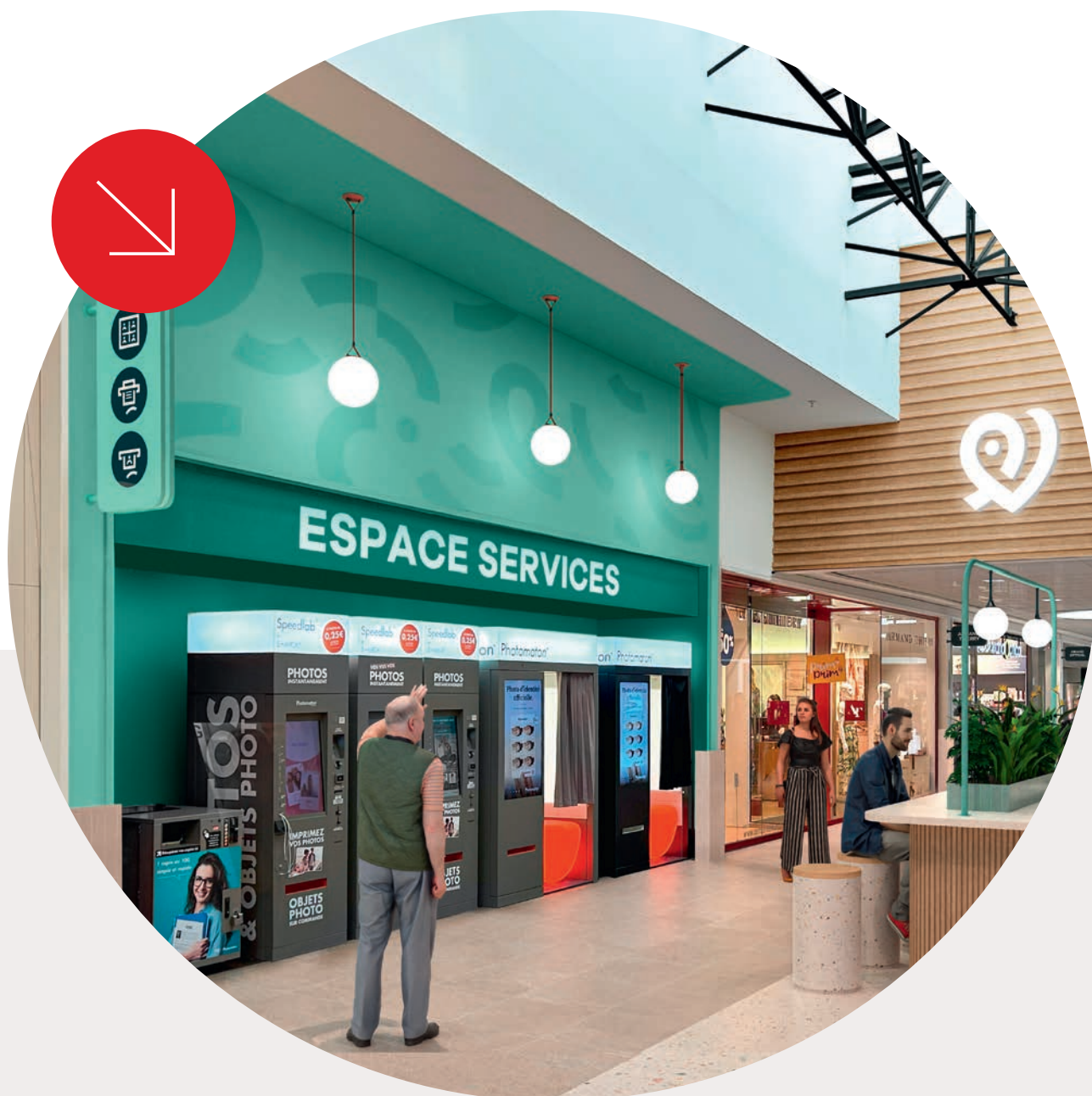
4.2.3 Results of the votes on the resolutions relating to the compensation of corporate officers at the General Meeting of April 29, 2025

	Resolution	For		Against		Abstention	Not voted
		Votes	%	Votes	%	Votes	Votes
9	Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid to corporate officers during or awarded in respect of the fiscal year ended December 31, 2024	55,296,240	90.95%	5,501,878	9.05%	54,259	0
10	Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2024 to Éric Le Gentil , Chairman of the Board of Directors	60,609,701	99.74%	156,572	0.26%	85,654	450
11	Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2024 to Vincent Ravat , Chief Executive Officer	53,710,492	88.59%	6,917,810	11.41%	223,625	450
12	Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2024 to Elizabeth Blaise , Deputy Chief Executive Officer	53,761,618	88.67%	6,867,074	11.33%	223,685	0
13	Approval of the compensation policy for Directors	60,558,437	99.61%	235,412	0.39%	58,078	450
14	Approval of the compensation policy for Éric Le Gentil , Chairman of the Board of Directors	60,633,293	99.75%	154,605	0.25%	64,479	0
15	Approval of the compensation policy for Vincent Ravat , Chief Executive Officer	57,897,137	95.24%	2,890,821	4.76%	64,419	0
16	Approval of the compensation policy for Elizabeth Blaise , Deputy Chief Executive Officer	55,065,999	90.79%	5,583,698	9.21%	193,380	9,300

Mercialys conducts a sustained dialogue with its shareholders prior to the General Meeting in order to identify any issues that may raise questions, *via* a proposal for direct dialogue by Senior Management and Financial Communication and *via* exchanges led by an external advisor with the various investor services involved in the voting process. In addition, the Company conducts the same dialogue with shareholders who have voted against certain resolutions following the General Meeting in order to improve its practices or their description.

At the 2025 General Meeting, the abstention rate was very low (between 0% and 0.4%) for 32 of the 34 resolutions submitted to

the vote. It ranged between 7.3% and 7.5% for two resolutions concerning the reappointment of Directors. The approval rate was very high (between 94.6% and nearly 100%) for 21 of the 34 resolutions. The approval rate was slightly lower (between 83.3% and 91%) for 12 resolutions. The 25th resolution, which authorizes the Board of Directors, in the event of excess demand, to increase the amount of the initial issue in the context of capital increases carried out, with or without preferential subscription rights, was adopted with less than 80% positive votes (74.5%). In particular, the Company took note of the recommendation of a proxy advisory firm to vote against.



34

shopping parks
in France



3.5 years

maturity
of drawn debt



4.9x

Interest coverage
ratio (ICR)

05.

RISK FACTORS

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5.1 Organization of internal control and risk management

Mercialys' internal control and risk management systems, presented in this chapter, have been developed in accordance with the reference framework set by the French Financial Markets Authority (AMF) ⁽¹⁾. The main due diligence carried out before writing the paragraphs below involved circulating AMF questionnaires and internal questionnaires or conducting internal interviews to identify all the internal control and risk management systems.

These systems constitute an organizational framework that defines:

1. the stakeholders, roles and responsibilities;
2. a risk management process based on the identification, analysis and treatment of risks; and
3. the continuous oversight of these systems.

They are based on various aspects including:

- a specific organization that is dedicated to risk management through a Risk Prevention Committee;
- the internal distribution of procedures, documentation and operating guidelines identified as areas for improvement;
- permanent monitoring through risk assessments (depending on their occurrence and impact), with the associated risk maps updated on a regular basis.

These systems are an integral part of Mercialys' operational and strategic steering, and aim to protect the Company against several identified risk categories, ensuring that its development is effectively controlled and sustainable. They also aim to identify the emergence of new risks and to plan for their coverage and management.

5.1.1 Internal control and risk management bodies

Mercialys' internal control and risk management systems, as presented in this chapter, apply to Mercialys and its controlled subsidiaries as defined by the French Commercial Code, in accordance with the AMF reference framework⁽¹⁾. As indicated by the AMF, the systems are adapted to the specific characteristics of each company and the relationships between the parent company and its subsidiaries. ImocomPartners, as a subsidiary controlled by Mercialys since March 2025, is therefore covered by this system. As an asset management company approved by the AMF, it also implements its own risk management system in accordance with applicable regulations.

The internal control and risk management arrangements are built around three areas of expertise, the effectiveness of which have been fully confirmed, as has the level of engagement

5.1.1.1 Audit, Risks and Sustainable Development Committee (ARSDC)

Mercialys Senior Management defines, designs and implements internal control and risk management systems.

The Board of Directors monitors the risk management strategy and systems put in place.

To this end, it is supported by the Audit, Risks and Sustainable Development Committee, which is responsible for checking that the Company has appropriate and structured resources in place to detect, identify and prevent risks, anomalies and irregularities in the management of its business. Among other duties, this Committee closely and regularly monitors the internal control and risk management systems.

Within this framework, it issues observations and recommendations on audit work, while carrying out or commissioning any analyses and reviews that it deems appropriate on any internal control and risk management issues.

The Audit, Risks and Sustainable Development Committee's role includes overseeing (i) the risk mapping process, from financial to sustainability and compliance risks, and (ii) the process for preparing financial information. In 2025, it was more specifically consulted with regard to environmental aspects, cybersecurity, ethics, the prevention and management of conflicts of interest, and aspects related to financing and liquidity.

An Audit, Risks and Sustainable Development Committee Charter, available on the Company's website, presents its responsibilities.

Details on the composition, duties and accomplishments of the Audit, Risks and Sustainable Development Committee are presented in Chapter 4, § 4.1.5.1.

5.1.1.2 Risks Prevention Committee (RPC)

A Risks Prevention Committee aims to meet the regulatory requirements for increased risk monitoring, but above all to secure the processes on which Mercialys relies, at both operational and financial levels, and thus offer increased visibility over the management of its risks.

The Risk Prevention Committee's main mission is to manage the risk control system through a mapping process. Its duties primarily include:

- identifying the risks facing Mercialys;
- identifying and assessing the procedures in place;
- implementing a plan to supplement or optimize the handling of risks, and lastly organizing controls to ensure the correct application of procedures.

⁽¹⁾ Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy.

This Committee is composed of the Deputy Managing Director, the Chief Financial Officer, the Director of Operations and External Relations, the Director of Human Resources, the Head of Internal Control, the CSR Director, the Ethics and Compliance Director and, until December 31, 2025, the Deputy Chief Executive Officer. Having left her position with effect from December 31, 2025, the Deputy Chief Executive Officer has been replaced within the Committee by the General Secretary. The composition of the Committee is such that it benefits from the expert position of each member and can optimize its approach by having direct access to the various departments.

The Committee reports directly to the Executive Committee, which further strengthens the link between Mercialys' strategy and risk management. It facilitated ongoing dialogue between the stakeholders involved in the risk management process, the Executive Committee and Senior Management, helping decisions to be taken quickly for actions at the sites and initiatives at the head office.

The Risks Prevention Committee meets once a quarter and reports on its work to the Audit, Risks and Sustainable Development Committee at least once a year.

5.1.1.3 Employees

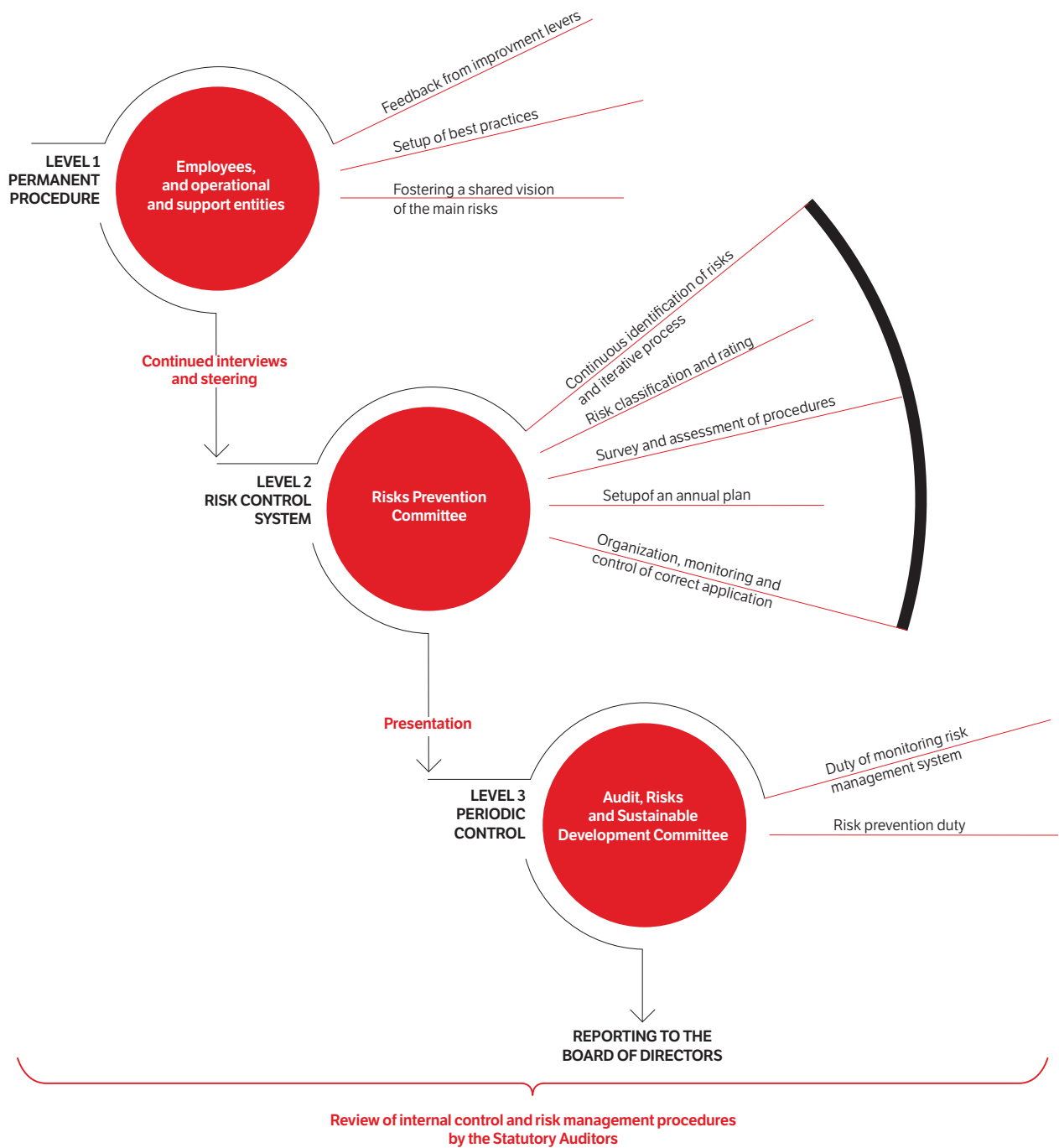
Employees and middle managers represent the third line in Mercialys' internal control and risk management system. They are tasked with making the internal control and risk management systems work by improving them continuously.

Mercialys therefore ensures that all of its employees are involved in the risk management process through ad hoc presentations, communication with the teams and the Risk Prevention Committee's operations. Department heads and/or employees hold regular meetings with Risk Prevention Committee members on specific topics.

Employees also perform a preventative role through frequent discussions with the Head of Internal Control regarding potential improvements or the identification of new risks.

05. RISK FACTORS

Organization of internal control and risk management



5.1.2 General principles of internal control and risk management

5.1.2.1 Approach and prerequisites

As highlighted by the AMF reference framework, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. There are inherent limitations in any system, which may result from a wide range of both internal and external factors.

However, Mercialys works to minimize these risks and their effects. All its internal control and risk management systems are covered by a continuous improvement process aimed at ensuring the implementation of best practices within the Company.

Effective internal control and risk management require two prerequisites:

- setting and communicating the Company's strategic and financial objectives. Mercialys' strategic and financial objectives are set as part of a three-year plan, which is reviewed in full every year. The definition and updating of this plan are led and validated by the Executive Committee and Senior Management, which is responsible for the Company's key balances, particularly in terms of investments and the allocation of financial resources, as well as monitoring the implementation of the plan;

- rules of conduct and integrity that are known and respected by everyone. Mercialys has a Code of Ethics which includes the Anti-Corruption Code of Conduct, as well as a Responsible Lobbying Charter, which formalize its commitments in terms of professional ethics and the resulting guidelines for conduct to be followed by all its employees in their work. These charters are regularly expanded and updated. They are also signed on a regular basis by each employee to reconfirm their commitment to respecting the principles of the Code of Ethics including the Anti-Corruption Code of Conduct. All employees also receive training each year on specific ethics-related topics. Each year, employees sign a declaration confirming that they are not subject to any conflicts of interest. Lastly, the four principles of action defined in 2025 constitute a common set of references contributing to risk management, by promoting responsible behavior, informed decision-making and collaboration methods aligned with Mercialys' values and ambitions.

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5.1.2.2 Operating procedures for the internal control and risk management systems

	Internal control	Risk management
Definition	Internal control is a set of procedures defined and implemented under the Company's responsibility, helping it to maintain control over its activities, carry out its operations effectively and use its resources efficiently. It is also designed to take appropriate account of the Company's significant risks that could prevent it from achieving its objectives.	Mercialys' risk management system consists of a series of resources, behavioral practices, procedures and actions that are aligned with its characteristics. It is designed to enable Senior Management to eliminate these risks or to keep them at an acceptable level for the Company.
Objectives	Internal control is specifically intended to ensure: • legal and regulatory compliance • application of the instructions and guidelines given by Senior Management • correct implementation of procedures, particularly those contributing to the safeguarding of assets • reliability of financial information	Risk management is specifically intended to: • create and protect the Company's value, assets and reputation • secure the Company's decision-making and processes in order to help achieve its objectives; ensure that actions are aligned with the Company's values • engage employees around a shared vision of the main risks

	Internal control	Risk management
Organizational framework	Mercialys' internal control organization complies with the following principles: 1. Responsibility and powers: Each department head is responsible for organizing its structure and functions to ensure that the separation of duties is respected. This organizational structure is set out in an organization chart. Delegations of signatures are requested by the proxy where a signature cannot be obtained for a specific transaction. Delegations of powers are managed and monitored by Mercialys' Corporate Legal Department. 2. Human Resources management policy: Mercialys' Human Resources policy contributes to the internal control system by structuring the allocation of human capital, the development of skills and the retention of talent, in order to achieve strategic objectives. The Company relies on a proactive training policy, built around a unified catalog of business, behavioral and regulatory skills and tools, with 100% of employees having benefited from at least one training session in 2025. Individual performance is recognized through variable compensation backed by objectives defined annually, including for all employees at least one objective related to CSR. At the same time, Mercialys promotes internal mobility and career development, combined with targeted recruitment, to secure key skills and support its growth. These systems are also based on Mercialys' principles of action defined in 2025, which constitute shared benchmarks to guide behavior, support the quality of decisions and strengthen managerial practices, thus contributing to the management of human and organizational risks. The principles of action can be consulted in Chapter 2, section 2.5.4, p. 2.5.4 3. Information systems: To ensure the security of its data, Mercialys manages its IT network through an internal IT Department and dedicated service providers. The management software packages and information systems in place are aligned with the Company's current and future objectives, and also make it possible to address issues such as physical security, the retention of archived information and the continuity of operations.	Mercialys' Executive Committee and managerial staff are responsible for identifying the specific risks involved with its activities and analyzing their level in order to manage them effectively. The Risk Prevention Committee meets on a quarterly basis. Its activities aim to reduce the risks identified by managers that could prevent the Company from achieving its objectives. In the event of a specific crisis situation, a dedicated unit is ready to intervene, comprising employees and members of Mercialys' Executive Committee and Senior Management team. This crisis unit has been deployed several times in the past, confirming its responsiveness and the relevance of its structure. It was not used during the 2025 fiscal year, but an exercise was carried out to confirm its effectiveness. Mercialys has insurance policies covering property damage, third-party liability, professional and environmental liability, cyber, fraud and executive liability. The main risks insured and the corresponding amounts are presented in the table below.
	Internal distribution of information	Managers, functional or operational management are responsible for distributing information. Procedures that are specific to Mercialys' activities are distributed on a regular basis to the relevant employees. The timeframes for distributing information within Mercialys allow sufficient time for an effective and appropriate response. The production of reliable information on time is supported by information systems that are organized to make it possible to optimize the activities carried out by the stakeholders concerned.
	Monitoring	Internal control and risk management are monitored under the authority of Senior Management and overseen by several bodies. Senior Management and the Executive Committee are regularly informed of potential failings in the internal control and risk management system, and its suitability for activities. They ensure that the necessary corrective measures are taken. Managers perform a supervision role on a day-to-day basis to monitor the effective implementation of the internal control and risk management system. They are responsible for implementing corrective action plans and reporting any major failings to the Executive Committee and Senior Management, where applicable.

Main risks insured and amounts covered

The levels of insurance cover vary and are adjusted to take into account the loss ratio, insurance market constraints or changes in Mercialys' risks. As of the date of this Universal Registration Document, only one significant disaster occurred in 2025, namely indirect damage related to the partial collapse of the roof at the hypermarket in Brive. This damage is covered by appropriate insurance and there was no significant impact on Mercialys' results.

Property damage and/or operating loss insurance

The risks covered include property damage and/or operating losses due to fire, explosion, malicious act, collapse, natural event, natural disaster, political "violence" or rental liability within the limits negotiated on the insurance markets.

Main risks and maximum amounts insured (in millions of euros)

Fire, explosion, lightning (direct damage and subsequent operating losses)	115
36-month compensation period for loss of rental income or loss of use and 24 months for operating losses	
Building collapse	115
Social unrest, riots	115
Terrorist attacks/Acts of terrorism	115
Natural disasters and events (wind or hail limit of Euro 10 million for sites on Reunion Island)	115
Flooding excluding natural disasters and ground movements (limit of Euro 10 million for sites on Reunion Island for ground movements)	30
Neighbor/third-party claims	20
Tenant/occupant claims	115
Loss of rental income/Loss of use	115

Third-party liability

This mainly covers personal injury, property damage and/or financial losses caused to third parties through negligence, errors or omissions in services provided by Mercialys or in the operation of its business, subject to a maximum limit of Euro 20 million per claim per year. A specific insurance policy also covers environmental risks for a maximum of Euro 10 million.

Building insurance

This covers the risks that Mercialys could be exposed to as a project manager, in accordance with the regulations and legal requirements for insurance.

The cover limits are consistent with construction industry practices and insurance requirements.

Cyber and fraud insurance

These insurance policies cover, respectively:

- for the cyber policy: specific risks of an IT nature or origin, including malicious acts by third parties and data loss for up to Euro 3 million;
- for the fraud policy: the fraud risks that Mercialys could be exposed to, up to Euro 3 million.

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5.1.3 Specific aspects of internal control relating to the accounting and financial information

The accounting and financial internal control arrangements are designed to ensure:

- compliance of the accounting and financial information published with the rules applicable;
- application of the instructions and policies set out by Senior Management regarding this information;
- reliability of the information distributed and used in-house for oversight or control purposes, whenever this information is used to produce the accounting and financial information published;
- reliability of the financial statements published and other information provided to the market;
- preservation of assets;
- prevention and detection of accounting and financial irregularities and fraud, insofar as possible.

The scope for accounting and financial internal control, as presented below, comprises the parent company Mercialys SA and the companies included in its consolidated accounts.

5.1.3.1 Process for overseeing the accounting and financial organization

General organization

Mercialys' Administrative and Financial Department oversees the accounting activity and the preparation and control of the financial statements published, using accounting, cash management and consolidation information systems developed in line with the Company's activity and specific needs.

The Audit, Risks and Sustainable Development Committee examines the annual and half-year financial statements and reviews the Statutory Auditors' conclusions on their work. It issues an opinion on the draft financial statements to the Board of Directors, which then approves these financial statements.

Application and control of accounting and tax rules

The arrangements put in place aim to ensure that the standards applied correspond to the regulations in force and are accessible for everyone involved in the process to prepare accounting and financial data.

The Company has drawn on internal expertise and external advisors to ensure the correct application of accounting regulations.

The impact of these changes on the financial statements and their production and presentation is analyzed with Mercialys' Statutory Auditors.

In terms of taxation, analyses are performed on the tax position and at the time of specific transactions. These analyses are conducted by Mercialys with support from specialist external advisors. An external advisor carries out an annual tax review, as well as work to monitor emerging developments in terms of legislation, legal precedents and regulations.

5.1.3.2 Processes supporting the preparation of the accounting and financial information published

Identification of the risks affecting the preparation of the accounting and financial information published

Mercialys' Administration and Finance Department is responsible for identifying risks affecting the preparation of the accounting and financial information published, and overseeing outsourced activities if applicable. It applies the principle for the separation of duties in the corresponding processes and positions the control activities in accordance with the level of risk.

Control activities aimed at ensuring the reliability of the accounting and financial information published

Processes for the preparation and consolidation of accounting and financial information

The processes for producing accounting information and approving the financial statements are organized to ensure the quality of the accounting and financial information published. In addition, to produce information within short timeframes, early closing procedures are used with a view to securing the reliability of the information.

The IT system is reviewed on a yearly basis by the Statutory Auditors, as part of their audit, focusing in particular on the production of Mercialys' accounting and financial information.

In accordance with legal requirements, Mercialys has two Statutory Auditors, whose appointments were renewed in 2022. As part of their mission, they ensure that the annual financial statements are accurate, comply with accounting rules and principles, and give a true and fair view of the results of operations for the past accounting period, as well as the Company's financial position, assets and liabilities at year-end.

Mercialys Administration and Finance Department is in charge of liaising with the external auditors. The Company's Statutory Auditors are appointed by way of a process that is initiated and controlled by the Audit, Risks and Sustainable Development Committee, in line with the recommendations set out in the AFEP-MEDEF Corporate Governance Code for listed companies, and European regulations (Regulation (EU) 537/2014 and Directive 2014/56), transposed into French law by the Order of March 17, 2016, and applicable since June 17, 2016.

Process for the management of external financial information

Mercialys' financial disclosures are based on compliance with the procedures set by the AMF, including the principle of equal treatment for shareholders. They aim to provide a clear view of the Company's strategy, business model and performance by distributing accurate, reliable and truthful information to the financial community.

More specifically, Mercialys adheres to the EPRA ⁽¹⁾ definition of operational, financial and sustainability performance indicators, aligning itself with industry best practices and contributing to the comparability of results between the sector's various operators.

The latest version of the EPRA Best Practices Recommendations Guidelines can be found here: <https://www.epra.com/finance/financial-reporting/guidelines>.

And the EPRA Sustainability Best Practices Recommendations Guidelines here: <https://www.epra.com/sustainability/sustainability-reporting/guidelines>.

Financial information is disclosed to the parties concerned in various ways, including:

- the Universal Registration Document;
- the half-year financial report;
- the press releases on the Company's half-year and full-year results;
- the financial information meetings and conference calls (presentation of the half-year and full-year results);
- the press releases on business for the first and third quarters;
- the Annual General Meeting;
- relations with financial analysts, investors and the financial and general press through an Investor Relations Department and a Corporate Communications Department.

Mercialys' compliance with best practices and transparent financial and sustainability reporting have been recognized for several years by EPRA, as well as by real estate industry organizations, such as the Transparency Awards.

(1) EPRA: European Public Real Estate Association.

5.2 Description and management of risks

5.2.1 Identification and classification of risks

On a recurring basis, Mercialys reviews the main risks that could have a material impact on its business activities, financial position or results. Risk management is integrated into the Company's decision-making and operational processes and feeds into the deployment of its strategy.

The Risk Prevention Committee identifies these risks through interviews with each Company department, with employees and with service providers. The mapping prepared on this basis is presented to and approved by the Audit, Risks and Sustainable Development Committee, which ensures that all the risks are covered, monitored and managed.

The risk mapping is reviewed annually. It may be modified according to the action plans put in place or the identification of new risks. This iterative process makes it possible to integrate risks related to actual or potential changes, whether operational, regulatory or linked to developments on the retail real estate market.

Although Mercialys is not subject to certain provisions of the so-called "Sapin 2" Law ⁽¹⁾, the Company applies a determined approach to controlling the risks governed by this law. Mercialys deals with the risk of corruption in terms of not only compliance with the ethical rules that the Company wants all employees to respect, but also as an operational and financial hazard. As such, the Company conducts continuous checks and dialogue with its various departments.

The challenge is to not only deal with significant financial risks, but also the behaviors to be avoided. The scope of controls carried out to prevent corruption concerns the activities managed by Mercialys on its own behalf, the activities subcontracted by Mercialys, as well as the activities managed by Mercialys on behalf of its partners. The aspects of passive and active corruption are addressed by the control procedures put in place.

It should be noted that the risk factors addressed in this chapter are not exhaustive and cannot exclude other risks, whether they are potential unidentified risks or emerging/identified risks that are evolving, and/or whose the occurrence is not expected at the date of filing of this Universal Registration Document, which are likely to have a material adverse impact on the Group, its activities, its financial position and/or its results, the listing of its shares or bonds, or its objectives.

5.2.1.1 Risk categories

Mercialys' Risks Prevention Committee has identified 49 risks, which it has broken down into categories in accordance with ESMA ⁽²⁾ guidelines. The breakdown between the eight categories retained is presented in the following table, while noting that Mercialys does not use any subcategories.

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	Number of risks
Risks related to the sector	3
Risks related to business activities	10
Risks related to the financial position	2
Risks related to internal control	16
Legal and regulatory risks	7
Governance risks	5
Environmental, social and societal risks	6
Risks related to financial operations underway	0

5.2.1.2 Risk rating and prioritization

To ensure the pragmatic management and monitoring of its risks, Mercialys has rated them based on their priority. This prioritization system is based on a rating that includes the two dimensions from the risk mapping matrix, *i.e.* the risk's impact and its probability of occurrence.

Mercialys reassesses the relevance of these ratings each year, incorporating the following factors in addition to the findings from the dedicated tests:

- the macroeconomic, operational, financial and regulatory environment;
- risks related to information systems; or
- inflation and interest rates.

(1) Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy.

(2) European Securities and Markets Authority, ESMA31-62-1293 "Guidelines on Risk Factors under the Prospectus Regulation".

05. RISK FACTORS

Description and management of risks

Impact

This measures the potential impact of a risk for the Company if it were to occur. When it can be quantified, the impact is expressed as a percentage of Net Recurrent Earnings (NRE) ⁽¹⁾ or the Net Asset Value (NAV). When it cannot be quantified, it is assessed based on Mercialys' ability to continue rolling out its strategy and operations or in terms of reputational consequences. The impact is split into three levels: low, moderate and high.

Note that the assessment of the Company's environmental, social and societal risks is based on their materiality, after consulting with internal and external stakeholders, in line with the CSR strategy. The assessment of Mercialys' other risks is based on internal stakeholders. To ensure consistency between these two methodologies, the Risk Prevention Committee rates the impact of environmental, social and societal risks on the basis of their reputational consequences. The level of rating is derived directly from their positioning within the Company's materiality matrix.

	Low 	Moderate 	High 
Change in NRE	Less than 1% of NRE	From 1% to 5% of NRE	More than 5% of NRE
Change in NAV	Less than 1% of NAV	From 1% to 5% of NAV	More than 5% of NAV
Implementation of the strategy and continuity of operations	Minor obstacles to the deployment of the strategy and operations	Moderate obstacles to the deployment of the strategy and operations	Major obstacles to the deployment of the strategy and operations
Reputation	No media impact or impact with a limited number of stakeholders	Local media impact or impact with certain stakeholders	National media impact or impact with a high number of stakeholders

Probability

The probability is defined as the possibility of a risk occurring, at least once, over different timeframes. In other words, it assesses the plausibility of an event involving a risk occurring. The probability is split into three levels: improbable, possible and probable.

	Unlikely 	Possible 	Probable 
Probability of at least one occurrence of the risk	Over a timeframe of 4 to 5 years	Over a timeframe of 2 to 3 years	Over a timeframe of 1 year

The **priority risks** are those with:

- a "high" impact with a "probable" probability;
- a "high" impact with a "possible" probability;
- a "moderate" impact with a "probable" probability.



(1) Net Recurrent Earnings: net income attributable to owners of the parent before amortization, gains or losses on disposals net of associated fees, any asset impairment and other non-recurring effects.

5.2.2 Summary of priority risks

Mercialys rates net risks. This means that it assesses the impact and probability of its gross risks after potential mitigation arrangements and measures being put in place (insurance, hedging, controls and procedures, policies, diversification, etc.).

Of the 49 risks identified by Mercialys, 9 of them, belonging to 5 categories, are classified as priorities.

Category	Risk	Impact	Probability	Trend
Risks related to the sector	Risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market	 High (NAV)		→
	Risk related to competition on the physical retail segment	 High (NRE)		→
	Risk related to changes in consumption trends	 High (NRE)		→
Risks related to business activities	Risk related to retailer arbitrage and reletting	 High (NRE)		→
	Risk related to the safety and security of operations and a deterioration in the portfolio	 High (reputation)		→
	Risk related to acquisitions and construction operations	 High (NAV)		→
Risks related to the financial position	Risk related to interest rates, the cost of debt, liquidity and financing	 High (NRE)		↗
Legal and regulatory risks	Risk related to the REIT regime and tax compliance	 High (NRE)		↗
Risks related to internal control	Risk related to malicious intrusions and equipment or software failure	 High (NRE)		↗

Trend: ↗ Upward → Stable ↘ Downward.

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5.2.2.1 Risks related to the sector

Risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market

Impact  High Probability  Trend →

Description of the risk

The capitalization rate is a key factor in calculating the appraisal value of the assets owned by Mercialys. In particular, it is determined on the basis of:

- the rate considered to be risk-free (rate on the 10-year French government bond – OAT);
- risk premiums demanded by investors to compensate for the specific characteristics of retail real estate (rental risk, vacancy, obsolescence, liquidity, location, assets or tenants perceived as riskier, etc.);
- the perception of independent real estate appraisers of the French macroeconomic environment, as well as the interest rate benchmarks observed in recent transactions on the physical retail real estate market.

The appraisal value of Mercialys' portfolio may therefore be positively/negatively impacted through the capitalization rate:

- by a significant decrease/increase in rates deemed risk-free or risk premiums;

- by the recognition of more favorable/more unfavorable rates in the context of physical real estate market transactions.

Appraisers' risk premium adjustments may also reflect changes in their perception of the sustainability of asset rental flows, based on their assumptions regarding changes in rental income, vacancy rates or even site investment costs.

Any significant deterioration in the value of Mercialys' portfolio would automatically result in a decrease in its Net Asset Value (NAV) and an increase in its Loan-to-Value (LTV). It could adversely impact share prices, the assessment of its risk profile by financing market participants and, ultimately, the cost of its debt.

Risk management and coverage

Catalysts for changes in capitalization rates (mainly risk-free rates, risk premiums, market liquidity and transaction references) are closely monitored by Mercialys using the following mechanisms:

- macroeconomic and financial monitoring through regular monitoring of the European Central Bank's monetary policy, changes in long- and short-term rates, as well as regular analyses presented to Senior Management on the potential impact of interest rate and spread scenarios on the value of the portfolio and LTV;
- simulation and sensitivity monitoring of the portfolio value, with the simulated impact of changes in capitalization rates and net rental income appraisals;

05. RISK FACTORS

Description and management of risks

- a regular process of independent appraisals, the Company's entire portfolio is appraised every six months (quarterly for the valuation of assets held with institutional partners or co-investors), giving rise to regular discussions with independent appraisers on key assumptions (capitalization rate, rental base, CapEx, vacancy rates, etc.);
- active portfolio management and decisions to sell assets that have reached maturity and create little long-term value according to the listed company's criteria or present a specific risk for future rental income. These disposals help finance investments in the existing portfolio or through the acquisition of new assets, consolidating the quality of the portfolio;
- financial and liquidity framework based on the monitoring of the LTV ratio to limit the impact of any impairment in value on bank covenants, and of the debt maturity profile to enable the Company not to be penalized by one-off situations of debt market closures or not having to carry out disposals in an unfavorable context solely for liquidity reasons.

Mercialys' portfolio is valued at Euro 2,843.6 million excluding transfer taxes at end-December 2025, compared with Euro 2,583.7 million at end-December 2024. The value of the portfolio excluding transfer taxes therefore rose by 9.7% over 12 months (+ 1.7% on a like-for-like basis). The average appraisal capitalization rate remains stable at 6.65% at December 31, 2025.

Due to the strong correlation between the average yield rate and the capitalization rate in the appraisers' model, the sensitivity test based on changes in the average yield rate also shows the sensitivity to changes in the capitalization rate. Based on the annual appraised potential net rental income of Euro 202.3 million and the average capitalization rate of 7.14% recorded at end-December 2025, the sensitivity analysis is as follows:

Sensitivity criteria

Impact on the appraisal value excluding transfer taxes (in millions of euros)

- 0.5% decrease in the capitalization rate	+ 213.6
+ 10% increase in rents	+ 283.5
+ 0.5% increase in the capitalization rate	(185.6)
- 10% decrease in rents	(283.5)

Risk trend: stable

This risk is of major structural importance for Mercialis. In 2025, the market evolved in the context of French long-term rates that remained volatile, due in particular to persistent pressures on French public finances and the sovereign risk premium. This situation limited the possibility of a rapid and long-term easing of capitalization rates. However, the contraction in short-term rates over the period was a marginal support factor, helping to ease the upward pressure on capitalization rates.

At the same time, the bond transactions carried out in 2024 and 2025 helped to remove any need for Mercialis to carry out refinancing before November 2027, considerably limiting the risk of the Company having to sell assets under duress.

Lastly, the quality of Mercialis' portfolio also helps to stabilize this risk. Indeed, for more than a decade, the Company has been pursuing an active optimization strategy, based on a continuous program of targeted investments and selective disposals. This approach has profoundly transformed the scope of the portfolio, which is now concentrated on 34 strategic sites, with an average value of Euro 79.7 million at the end of 2025, compared with a portfolio of 93 assets representing an average valuation of Euro 26.9 million in 2010. These sites, representing leading assets, are dominant in their catchment areas and have demonstrated excellent rental resilience.

The investments made over the period, whether in restructuring, extensions, commercial upgrades or acquisitions (notably the Saint-Genis 2 shopping center in 2025), strengthened the attractiveness of the portfolio, sustainably supporting rental flows and limiting the average vacancy rate. At the same time, the recent sale of assets that had reached maturity or presented an increased risk made it possible to maintain the average quality of the portfolio, while demonstrating, even in tighter market contexts such as the period marked by the health crisis, the liquidity of Mercialis' assets in relation to appraisal values.

This ongoing work to improve the portfolio has had the direct effect of reducing the volatility of the capitalization rates applied by appraisers, strengthening the stability and visibility of rental revenues, and improving the resilience of the portfolio to fluctuations in the investment market.

As a result, the trend for the risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market is considered to be stable.

Risk related to competition on the physical retail segment

Impact  High Probability  Trend →

Description of the risk

Mercialys, as a shopping center operator, captures part of consumer spending in the catchment areas of the cities where it has a presence. The level of footfall at its sites is a key indicator of the Company's economic and financial performance, directly influencing the activity of tenant retailers, their revenues and, ultimately, Mercialis' ability to sustain its rental revenues.

The Company may be faced with a competitive risk arising from extension, redevelopment or greenfield construction projects on commercial assets of varying importance in major catchment areas for the Company. Increased competition from companies already established in these catchment areas, seeking to attract the retailers that stand out the most, could also make Mercialis' centers less attractive.

A significant drop in shopping center footfall would lead to a decline in retailer activity, and potentially to an increase in commercial vacancies, ultimately having an adverse impact on the Company's revenues and the valuation of its assets.

Risk management and coverage

Mercialys manages this risk through several strategic levers consolidated over a long period:

- a regular and active asset rotation policy: sales may concern sites that are considered to be located in retail areas that are more sensitive to an increase in competition. The Company is therefore gradually focusing its positioning on key areas in cities with demographic and purchasing power trends that are higher than the national average;
- a robust commercial strategy aiming to further strengthen the attractive positioning of its sites through: (i) medium-sized stores set up to generate additional traffic supporting the entire shopping center, (ii) a retail mix that is adapted to each catchment area, (iii) the rollout of new shopping center uses (coworking, medical centers), with a view to embedding them more effectively within their communities, and (iv) the roll-out of services for retailers and consumers (particularly click-and-collect and lockers).

Through these measures, Mercialys has been able to ensure sustained growth in footfall at its shopping centers, outperforming the average national index published by the French regional retail federation (*Fédération des Acteurs du Commerce dans les Territoires*, FACT). This positive footfall trend has been reflected in the sales trends for retailers present at the Company's sites.

In 2025, footfall at Mercialys' shopping centers increased by 3.9%, representing outperformance of + 300 bps compared to the national Quantaflo index, which increased by 0.9%. This momentum is also reflected in the revenues of tenant retailers, which increased by 2.6% in 2025, representing significant outperformance of + 280 bps compared to the national FACT index which was down by 0.2%. These changes compound the momentum already seen in 2024, with footfall up by 2.7% compared to 2023, i.e. 150 bps above the index and retailer sales up 2.1%, 80 bps above the national FACT index.

Risk trend: stable

While real estate projects may have affected footfall trends at certain Mercialys sites on a localized basis, the Company has not observed any widespread increase in competition in terms of physical retail real estate across its portfolio. Moreover, following a moratorium on the construction of new retail space introduced by the French government in 2020, Law no. 2021-1104 of August 22, 2021 ("Climate and Resilience Act") sets out:

- the integration of measures to combat the proliferation of artificial ground cover in the principles defined by Article L. 101-2 of the French urban planning code (Code de l'urbanisme); and
- the introduction of a target for "net zero artificialization" over time.

This regulatory constraint reduces the likelihood of an influx of new competitor projects likely to disrupt local equilibriums and contributes to the sustainability of existing centers. The resilience of the level of activity at Mercialys sites, the recurring outperformance in footfall and revenues of its tenant retailers, as well as the leading position of centers in their catchment areas attest to the strength of the Company's competitive positioning, also illustrated by a current financial vacancy rate that was under control at end-2025, at 2%, down compared to the end of 2024. It also illustrates the strong positions of Mercialys' sites in their catchment areas.

The risk related to physical retail competition is therefore considered to be stable.

Risk related to changing consumption trends

Impact  **High** Probability  Trend →

Description of the risk

Changes in consumer trends, whether cyclical or structural, may potentially affect footfall at the Company's shopping centers and, hence, the performance of its tenant retailers, the associated rental revenues, the vacancy rate and, ultimately, the valuation of assets.

These trends and related risks are mainly of three kinds:

- growth in e-commerce is likely to affect the performance of "physical" retailers, on the one hand through increased competitive pressure and loss of market share, on the other hand due to the significant investments that traditional retailers must make in terms of logistics, information and marketing/referencing to adapt their model to online distribution. Three market elements to note:
 - the e-commerce sector continued to grow in 2025 with revenue up 7.0%, albeit the smallest increase post-Covid, a trend that has been upheld each (+ 15.2% in 2021; + 13.8% in 2022; + 10.5% in 2023; + 9.6% in 2024),
 - with the emergence of new platforms, particularly Asian, like Shein and Temu, which are particularly aggressive across their entire model which has seen the whole of the online sales sector, represented by Fevad (French Federation of e-commerce and distance selling), being weakened, forcing the latter to challenge competition practices deemed as unfair, and compelling its "historical" members, including Amazon in particular, to undergo significant reinvention so as to remain competitive,
 - the beginnings of a legislative framework, at both French and European levels ("fast fashion" law, DSA, etc.), is an attempt to regulate the expansion of online sales, in terms of tax, urban planning, environmental, social and societal issues, introducing more equity with the activity of traditional stores;
- the second-hand market continues to boom, growing by 12% in 2024 to Euro 7 billion ⁽¹⁾. This development is supported by both economic considerations (purchasing power, household budgetary trade-offs) and by environmental and societal motivations to which consumers are becoming increasingly sensitive; however, apart from the Internet, where the vast majority of purchases are made, few physical second-hand "pure players" still manage to do well;
- a large-scale structural transformation has been affecting the personal items sector since the end of the 2000s. Beyond the fashion effects inherent in this industry, which naturally fuel the rotation between outgoing retailers and new brands, the sector is marked by significant consolidation and a gradual streamlining of store networks. Weakened in particular by the rise of online competition, many players, particularly in the textiles sector, have had to resort to receivership or liquidation, illustrating the depth of the changes underway. Nevertheless, this sector remains resilient, with activity down very slightly (- 1%) at the end of 2025.

05

(1) Source: leboncoin SolutionsPro - July 2025

05. RISK FACTORS

Description and management of risks

Risk management and coverage

Mercialys has anticipated and hedged the risks associated with these developments through its ability to transform its assets, both in terms of the nature of its offering, retailer formats, services, and innovative actions to attract and retain customers; as such:

- in a context where online sales are increasingly regulated by the legislator, Mercialys is continuing to follow its omnichannel strategy, both by ramping up its promotion, marketing, communication and consumer recruitment operations via social media, attracting a record 417 million views in 2025, and by expanding its Click & Collect and Drop activities, based on a network of 59 lockers (Pick Up/La Poste, Mondial Relay, Vinted), installed in all the centers, generating 800,000 customer visits per year and an incremental revenue for tenant retailers of around 25%;
- a majority of the Company's tenants now offer "responsible" shopping, based mainly on second-hand goods, but also on upcycling, fair trade production, and "do it yourself". Often presented as a dedicated shop-in-shop or display, including within food retailers (zero waste/packaging, products with short

expiry dates, etc.), this option is also offered by specialist retailers such as Cash Converter, Easy Cash and Aroma-Zone. These many points of sale, in response to a fundamental consumer trend, are also complemented by pop-up shops, such as those in the GEEV network, where each exclusive opening in a Mercialys center generates an average increase in footfall of at least 9%;

- the issue of purchasing power is fully addressed within the sites, insofar as 100% of the discount operators popular with the French are Mercialys tenants: Lidl, Aldi, Normal, Action, Tedi, Centrakor, Noz, Stokomani, Primark, Naumy, etc.;
- Mercialys' non-dependence on any one business sector is a reality, as shown by the breakdown of rental income received (see table). As a result, at December 31, 2025, only personal items generated more than 20% of contractual rents on an annualized basis. However, the weighting of this segment in the Company's total revenues has been steadily and significantly falling, by 2.6 points between 2020 and 2025, illustrating the diversification strategy initiated several years ago. The other segments also made a balanced contribution, reflecting the Company's desire to control the risks associated with sectoral concentration.

Business sector	12/31/2025	12/31/2024	12/31/2020
Dining/Food	9.2%	8.2%	8.6%
Health and beauty	15.8%	14.7%	12.3%
Culture/Gifts/Sport	19.5%	19%	16%
Personal items	28.9%	29.2%	31.5%
Household equipment	8%	7.7%	6.9%
Large food stores	15.4%	17.3%	21.5%
Services	3.3%	3.2%	3.2%
TOTAL	100%	100.0%	100.0%

- In 2015, Mercialys initiated major changes to the size of hypermarkets present in its centers, by organizing, with the relevant retailers, reduced surface areas, particularly those dedicated to non-food products. More than 50% of the portfolio's hypermarkets have already undergone such restructuring, giving them the opportunity to refocus on their food business and increase their operational performance. At the same time, this work freed up 100,000 m2, allowing numerous specialized medium-sized stores to set up within the shopping centers, such as outlets dedicated to culture, sport, discount retail, restaurants, etc. In addition, new food players that have set up within Mercialys centers have undertaken extensive renovation work on their stores. Since the corresponding work was completed, all operators have recorded a marked increase in footfall at their stores;
- lastly, Mercialys is continuing and ramping up the roll-out of initiatives and tools, on its own behalf and available to retailers, to promote knowledge of shopping center customers and catchment areas in general, and consumption within the sites by introducing loyalty schemes and services to encourage purchases.

Risk trend: stable

The risk related to changes in consumer trends is considered to be stable.

Although some segments, particularly personal items, remain weakened, Mercialys has benefited from several resilience factors:

- structurally reduced exposure to e-commerce in the medium-sized catchment areas where the Company operates, making the cost of delivery proportionally less competitive than buying in store;
- a demonstrated ability to adapt the merchandising mix and reallocate spaces;
- a frictional current financial vacancy rate at the end of 2025 and strong demand for premises by prospective new tenants;
- a positioning where the centers remain practical, accessible, price- and service-focused places for customers, responding to the financial difficulties faced by households.

All of these factors enable Mercialys to contain the effects of retail transformations and maintain a stable risk assessment, while remaining vigilant in the face of rapid sectoral changes and changes in consumer behavior.

5.2.2.2 Risks related to business activities

Risk related to retailer arbitrage and reletting

Impact  **High** Probability  Trend →

Description of the risk

Mercialys lets space in its shopping centers and medium-sized stores primarily to major national or regional retailers operating in changing markets. In this context, this risk is based on two key aspects.

On the one hand, the profitability and financial health of tenant retailers are a key factor. Localized degradation can affect the recovery rate or limit opportunities for revised rents. More structural degradation can lead to store closures in the centers owned by the Company, against a backdrop of regular arbitrage by retailers concerning their physical points of sale at national level, thereby affecting the Company's rental revenues.

On the other hand, if retailers leave, the vacancy rate would impact rental revenues and the ability to pass on the centers' operating expenses during the reletting period. This could last longer when key retail sectors face difficulties, as seen for more than a decade with personal items in France, as mentioned in the previous risk, or when retailers favor new formats that require technical adaptations within or divisions/extensions of spaces.

This risk was historically accentuated by Mercialys' rental exposure to the Casino group, both through the significant portion of the rental income concerned (20.5% on an annual basis at December 31, 2023) and the financial and operational fragility of this operator. It should be noted that after the disposals of business assets by Casino to other food retailers, Mercialys' rental diversification has greatly increased. Intermarché, Auchan Retail and Carrefour Hypermarkets thus represent 5.3%, 5.7% and 2.4% of Mercialys' annual economic rental income at the end of 2025, Auchan having overtaken Intermarché following the acquisition of the 49% stake held by BNP in Hyperthetis Participations in 2025. Excluding food distribution, no retailer accounts for more than 2% of Mercialys' annual rental income.

Over the past few years, Mercialys has also deliberately reduced its rental exposure to the ready-to-wear sector, helping to limit the specific risk associated with this sector, from 31.5% in 2020 to 28.9% in 2025.

Risk management and coverage

Mercialys is implementing a series of measures designed to limit the impact of retailer closures and optimize the reletting of vacant spaces.

Firstly, the Company limits the insolvency risk and the risk relating to retailer chain closures by diversifying its retailer mix, which limits the impact of a cancellation to a three-year period.

Mercialys has also put in place procedures to limit the retailer counterparty risk, including:

- a detailed analysis of achievements from a lettings perspective compared with the budget, carried out each month by the Administration and Finance Department, the Asset Management Department and the Lettings Department. The findings are presented to the Executive Committee and lead to specific action plans, which are also discussed with the Board of Directors;

- an annual analysis of the occupancy cost ratio (ratio between the amount of rent including tax, the costs including marketing funds and the work charged back to the retailer and its sales including tax) for each site when assets' business plans are reviewed. Any change that differs from the rates usually recorded is subject to a dedicated review of the context for the retailer and tenant. The Lettings and Asset Management teams then draw conclusions and make decisions on a case-by-case basis;

- the setting of rents on a primarily fixed basis (98% of Mercialys' contractual rents on an annualized basis are fixed or include a guaranteed minimum rent at December 31, 2025);

regular monitoring of rental income and collection, carried out jointly by the Rental Management, Asset Management, Lettings, Operations and Administrative and Financial Department teams.

In addition, Mercialys plans ahead to anticipate the reletting risk through:

- close tracking of the vacancy rate and associated reletting actions. The quality of the retailers selected is a decisive factor, focusing in particular on their financial health, the relevance of their offering in relation to the catchment area's needs, their locally differentiating features and their effective fit complementing the existing retail mix;
- the structuring of the lettings team to specialize in different geographies and key accounts:
 - for each geographical area, resulting in in-depth knowledge of local retailers, catchment areas and assets, and
 - by key account, which promotes enhanced dialogue with our main tenants and helps to anticipate as far as is possible any changes in their strategies.

The asset management team supports the lettings team and ensures the financial soundness of negotiations for instance, within the broader context of each shopping center's target profitability;

- the asset rotation strategy. Mercialys regularly analyzes the positioning of all its assets within their catchment areas, and the ability of each shopping center to maintain a strong appeal within this area over the long term is one of the criteria that may result in a site being divested;
- the adaptation of sites according to the changing needs of retailer formats. Lastly, in the food sector, Mercialys has carried out hypermarket transformations at a number of sites since 2015, reducing their floorspace and reletting the space vacated by the food operator to benefit the shopping center. Such projects could be repeated with new food store operators in the medium term. Similarly, non-food stores (shops, medium-sized stores) may be restructured according to the needs of the retailers, depending on the profitability of such projects. These adaptations are made possible by the structure of the buildings owned by Mercialys (one level, few facilities such as lifts or travelators, etc.).

Risk trend: stable

The consumer environment in France remains underpinned by solid medium-term fundamentals thanks to the structuring of social transfers and a historically high savings rate of 18.7% in the second quarter of 2025, according to the Banque de France (compared to an average of 14.9% over the period 2009-2019).

In addition, underlying demand for well-positioned retail premises, such as those offered by Mercialys, is expected to remain resilient in the long term. These factors help to secure Mercialys' revenues.

The geopolitical and economic context during the 2022-2023 period, followed by a highly uncertain political and budgetary environment in France in 2024 and then 2025, has weighed on consumer confidence, albeit without a significant contraction in consumption over the period. The unemployment rate, which stood at 7.7% at the end of Q3 2025, is low, consistent with the level in 2007.

Sector-specific challenges persist, which could have an impact on Mercialys' profitability profile, integrating the following risks:

- increased vacancy;
- reduced rental collection;
- a drop in variable rents, particularly for the retailer H&M;
- even pressure on minimum guaranteed rent levels.

However, the intensification of procedures for monitoring the financial health of tenants since 2020 has made it possible to anticipate and effectively manage risks related to retailer defaults. The performance recorded in 2025 was satisfactory in this respect: a high recovery rate (97.8%), frictional current financial vacancies (2%) and a favorable increase in variable rents. The portfolio's strong rental diversification is also a key factor in mitigating this risk. As a result, the risk trend is deemed to be stable.

Risk related to the safety and security of operations and a deterioration in the portfolio

Impact  Probability  Trend →

Description of the risk

As a real estate company, Mercialys is exposed to a range of risks related to the security of operations and preserving the integrity of its portfolio. These risks can materialize in different contexts:

- operation of its centers (fire, theft, terrorist attack, assault, etc.);
- work carried out at its centers (fall, injury, etc.);
- activities of certain tenants which may affect soil or groundwater quality and building structures through roof installations, resulting in an impairment of the assets due to pollution or related deterioration;
- inappropriate social or commercial practices by certain tenants, with regard to their employees or customers, which may in turn damage the reputation and image of the centers concerned;
- extreme weather conditions or the presence of parasites (termites, dry rot, etc.) which may damage the structure of buildings;
- a health crisis that could affect a specific site (case of legionnaires' disease, for example) or in the form of a more widespread situation, such as the Covid-19 pandemic.

If they were to occur, all of these events could have significant legal, financial and reputational consequences, particularly with regard to the site operator's liability, regulatory compliance, remediation costs or business interruption.

Risk management and coverage

Several measures have been taken by the Company to manage this risk:

- the systematic appointment – by way of a vote at the General Meeting of joint owners or joint operators – of a specialist facility or property manager who assumes the criminal liability associated with the day-to-day operation of the sites. This facility or property manager, representing a third-party company appointed following open consultations, has all the skills, particularly in property management, the tools and knowledge of internal procedures to guarantee the maintenance of the assets and their facilities in the best possible operating and safety conditions. This person is responsible for:
 - proposing, submitting to the vote and then activating the budgets for works and recurring expenses based on their most appropriate estimate of the sites' needs,
 - carrying out the approved work,
 - carrying out regulatory technical audits,
 - organizing the inspection visits and proceeding with the subsequent lifting of any of reservations,
 - carrying out evacuation drills in accordance with the requirements of the safety and accessibility commissions,
 - checking that companies providing services at the sites have prevention plans in place,
 - arranging votes on the authorization for public police forces to intervene at the sites,
 - setting up and activating, where necessary, a specific crisis management process;
- In addition to the responsibilities entrusted to the facility or property manager, Mercialys' itself is involved in the preservation of the assets, their buildings, facilities and equipment, and the safety of their day-to-day activities, through the following provisions:
 - deployment of a center manager – supported by a deputy – at each site, responsible in particular for ensuring that service providers, members of the public and retailers comply with the Rules of Procedure in force and, where applicable, applying any necessary penalties or sanctions,
 - appointment of the center director as the sole safety manager of the site for which he is responsible, declared as such to the prefectural authorities, and singularly tasked with organizing the regular holding of safety and accessibility commission meetings,
 - deployment of a technical and safety manager at each site, dedicated to the technical management of Mercialys' private areas, and the supervision, alongside and in support of the facility or property manager, of the site's common areas,
 - implementation of a strategy to bring back in-house, via the specific appointment of Mercialys by the joint owners/operators, the technical management of common areas at the sites, freeing up the Company to monitor the quality of the work carried out,
 - lastly, cover through various insurance policies, calibrated based on the cost of rebuilding assets and the operating losses that could be sustained depending on the various scenarios considered,
 - carrying out periodic audits of insurers in terms of fire prevention,
 - carrying out at its discretion all technical and safety audits on all components of the assets,

- organization and deployment, in collaboration with the facility manager/property manager, of specific security actions, particularly in terms of cooperation with the appropriate judicial, police and associative authorities, which may include, (i) assessment/exercise operations conducted with specialized services such as RAID, GIGN or BRI, and (ii) the implementation of its own crisis management process, including its own whistleblowing tools, specific unit, ad hoc internal and external resources, and regular training and assessment plans.

Risk trend: stable

Public safety and security at Mercialis' shopping centers are part of the Company's fundamental responsibilities, along with the preservation of its assets. It therefore takes all the steps required to ensure the highest level of safety and security for visitors, its tenant retailers and its employees. On a more structural level, the portfolio's regular maintenance makes it possible to ensure the long-term viability of operations. The cover offered by the insurance policies in place is considered to be effectively calibrated in relation to the potential damages for the Company.

In this context, the trend associated with this risk is considered to be stable.

Risk related to acquisitions and construction operations

Impact  **High** Probability    Trend →

Description of the risk

Mercialis implements a dynamic asset rotation strategy as part of its growth model. Assets that are considered to have insufficient geographic exposure and growth potential, as well as those deemed to have reached their optimum value, are sold. This enables the Company to finance its development pipeline or acquisitions of assets.

This dynamic not only creates value but also exposes the Company to several categories of risk.

Mercialis' project portfolio is mainly based on the restructuring of existing assets, one construction on a land reserve, and longer-term developments following calls for projects. Mercialis can thus be involved in construction projects as a project manager – owner, as co-developer – investor or as a co-developer – owner depending on the project. These major operations involve different levels of legal responsibility and financial risks. These include potential incidents relating to health and safety at construction sites, exposure to budget overruns on work or the impact of delays in the delivery of work, or changes in the rental environment compared to when construction began.

In addition, Mercialis may acquire assets on the market. In this respect, the Company may be exposed to the consequences of incomplete diligence measures at the time of the acquisition, resulting in tax or financial consequences for instance.

Lastly, for both projects and acquisitions, Mercialis is exposed to the construction risk once the 10-year warranty period has expired. If applicable, this risk concerns the need to carry out costly work to bring the asset into line with standards or to refurbish it and ensure that it can operate under good conditions. Operating losses may represent an additional cost within this framework.

Risk management and coverage

As a principal for projects managed under delegated project management contracts, Mercialis carries out regular audits and controls to ensure:

- building compliance: before construction work begins, detailed technical documentation forms an integral part of the contracts binding the various parties involved in the site. Operational and technical monitoring is provided by Mercialis' teams, guaranteeing compliance with specifications, regulations and performance targets;
- budgetary and financial monitoring: in addition to everyday management by the Asset Management and Delegated Project Management teams through regular project meetings, *ex-post* audits are conducted on the projects delivered the previous year to ensure that all cost overruns are effectively justified (request by the principal, program changes or unexpected constraints). Costings are drawn up by independent economists for the most significant projects;
- operational and technical monitoring: joint meetings between the Asset Management and Delegated Project Management teams take place regularly to ensure that projects are moving forward correctly and the specifications are being met;
- monitoring of compliance for health and safety risks: while Mercialis has no direct liability in the event of worksite incidents, there is an image-related risk associated with a financial impact. This risk is managed by both Mercialis and the Delegated Project Management team through the appointment of a health and safety coordinator. The latter is appointed to coordinate the activities of the various companies from a safety perspective. Note that the presence of this coordinator does not discharge the project manager from its legal responsibilities. Mercialis ensures that its teams regularly visit the projects underway at worksites. In the event of an incident, the Delegated Project Management team is alerted directly and the information is transmitted to Mercialis.

Acquisition decisions are based on in-depth selection and analysis processes, including the performance of technical, legal, tax, environmental and rental due diligence, notably carried out with the support of specialized external advisors (e.g. lawyers, tax specialists, notaries, technical auditors) coordinated by Mercialis' in-house departments. The aim of these procedures is to identify and quantify the risks likely to affect the value or operation of assets.

Lastly, once the 10-year warranties have expired for sites that have been acquired or are under development, Mercialis ensures that the assets are properly maintained throughout their life through multi-year work plans. This vigilance makes it possible to:

- ensure the safety and security of shopping center operations; and
- ensure the balanced distribution of the capital expenditure needed to ensure their long-term viability.

Risk trend: stable

Mercialis has a development project portfolio, the size and flexibility of which allow it to organize quick building starts that are also sequenced in line with opportunities that may arise at the various sites, and particularly the trends for requirements in their respective catchment areas.

Since 2022, the real estate company has worked to renew its development portfolio to supply it with projects that would be launched with profitability objectives of a minimum 8% return on investments. This includes:

- sites owned by the Company;
- plots requiring agreements with joint owners or joint operators at sites where Mercialis already operates;
- participation in calls for projects organized by local municipalities.

05. RISK FACTORS

Description and management of risks

The Company has all the specific legal expertise for setting up projects. Alongside this, it works with renowned legal and tax advisors to support its development and acquisition projects. In 2020, the Company also strengthened its in-house technical skills, setting up a Technical Department capable of conducting critical reviews of maintenance and construction procedures. A delegated project management department will also be set up in 2026 to strengthen project management and the management of all associated risks. Lastly, partnerships with leading developers are put in place to help manage this risk.

In view of these procedures, the risk related to acquisitions and construction operations is considered to be stable.

5.2.2.3 Risks related to the financial position

Risk related to interest rates, the cost of debt, liquidity and financing

Impact  **High** Probability  Trend 

Description of the risk

The risk related to interest rates, the cost of debt, liquidity and financing for Mercialys is divided into three main areas: its ability to refinance existing debt under satisfactory conditions, changes in the cost of its current and future debt, and the impact of interest rate markets on the value of its real estate portfolio. These three aspects are interdependent and constitute essential determinants of the Company's financial health.

Mercialys' ability to refinance its debt depends directly on the state of the bond and banking markets. After a decade of a falling interest rates, the rapid rise initiated in 2022 and the persistent volatility observed in 2025 have led to an increase in the cost of refinancing for companies. Tensions over the French sovereign signature may contribute to a widening of bond spreads for companies that are highly exposed to this market, including Mercialys.

In such a context, the risk for the Company lies in the possibility of encountering, at certain market periods, (i) an increase in the cost of its existing unhedged debt, (ii) more costly conditions for refinancing its debt, or financing its development, or (iii) more limited liquidity, despite a solid intrinsic position.

The monetary normalization cycle that began in 2022–2023, marked by a rapid increase in the European Central Bank's (ECB) key rates to contain inflation, has profoundly changed the financing environment for real estate companies. 2025 was characterized by volatility in French sovereign rates, with the 10-year OAT experiencing several phases of tension related in particular to perceived budgetary risk. At the same time, short-term rates fell sharply over the year.

In addition, Mercialys' bond spreads, which impact the cost of its bond issues, may widen significantly due to a smaller issuer and limited liquidity of its secondary issues.

Mercialys' financial position at the end of 2025 appeared to be healthy in terms of both liquidity and debt conditions. It breaks down as follows:

Financial debt (in millions of euros)	12/31/2025	12/31/2024
Cash	435.3	283.7
Gross financial debt ⁽¹⁾	1,594.6	(1,288.3)
Net financial debt ⁽²⁾	1,154.6	(1,002.9)

(1) Including change in the fair value of financial debt, net book value of bond issue costs and premiums, and fair value of bond-backed derivatives.

(2) Of which Euro 4.6 million in fair value hedging derivative assets.

At December 31, 2025, Mercialys' drawn debt totaled Euro 1,592 million, broken down into five bond issues representing a cumulative amount of Euro 1,550 million and Euro 42 million in outstanding commercial papers. The average bond cost at the end of 2025 was 2.9%.

The average maturity of drawn debt was 3.5 years at December 31, 2025, compared with 3.8 years at December 31, 2024.

Mercialys also has Euro 390 million of undrawn financial resources via 6 bank credit lines, enabling it to benefit from a satisfactory level of liquidity.

Lastly, Mercialys has a Euro 500 million commercial paper program, set up during the second half of 2012, with Euro 42 million used outstanding.



05

Mercialys' financial position also shows that it is respecting its contractual covenants (commitments).

The debt ratio (LTV: Loan To Value) is well below the limit set in the credit lines, i.e. 55%.

Loan to Value (in millions of euros)

	12/31/2025	12/31/2024
Net financial debt ⁽¹⁾	1,154.6	(1,002.9)
Appraisal value excluding transfer taxes ⁽²⁾	2,875.6	2,627.5
Loan to value (LTV)	40.2%	38.2%

⁽¹⁾ Does not include the lease financing of the Saint-Genis assets for Euro 64.6 million, as this item is not included in net financial debt.

⁽²⁾ Including the market value of investments in equity associates (Euro 41.1 million for 2025 and 43.9 million for 2024), since the value of the portfolio of equity associates is not included in the appraisal value.

The Interest Coverage Ratio (ICR) is 4.9x, significantly higher than the minimum level set (ICR > 2x).

Interest Coverage Ratio (in millions of euros)

	12/31/2025	12/31/2024
EBITDA	148.9	147.2
Net finance costs	(30.2)	(26.7)
Interest Coverage Ratio (ICR)	4.9x	5.5x

Risk management and coverage

The Company ensures the liquidity of its balance sheet and anticipates the refinancing of its drawn and undrawn debt upstream of their maturities, in order to maintain a satisfactory debt maturity, particularly in line with its BBB financial rating. Access to the bank and bond debt markets is worked through recurring contacts with investors and banks, the construction of a solid financial and operational performance record, and the demonstration of an ambitious sustainable strategy, a significant factor for lenders. Liquidity is also ensured through regular asset rotation.

As part of the management of the cost of its debt, Mercialys actively manages its interest rate hedging policy, with the support of external advisors. This policy is designed for:

- maintaining an optimal hedging rate and keeping the debt structure in line with its bank commitments. Following the early unwinding of the fixed/floating rate swaps, the fixed-rate debt position stood at 89% at December 31, 2025, compared to a minimum of 66% required under the bank documentation. In connection with its Standard & Poor's financial rating (currently BBB/stable outlook), Mercialys adopts a cautious strategy by preserving significant leeway on its EBITDA/net finance cost ratio (ICR);
- limiting the risk on hedging instruments. Mercialys has defined a list of instruments that it can put in place in view of their associated risk profiles and hedging accounting constraints;

05. RISK FACTORS

Description and management of risks

- anticipating the impacts of changes in interest rates. This is achieved by:
 - monitoring and keeping Senior Management regularly informed of changes in FED/ECB monetary policies and financial market developments,
 - carrying out regular sensitivity tests on interest rates in relation to the cost of debt and scenarios defined by the Finance Department concerning changes in the Company's rate hedging policy.

The interest rate risk management arrangements also include provisions to:

- limit the choice of banking counterparties. Mercialys only deals with major banks;

- be able to react quickly in the event of significant changes in interest rates through the regular mark-to-market modeling of Mercialys' entire portfolio, particularly with external modeling tools. As an external valuer, the company Forex provides regular reports on the entire portfolio and the counterparty risk. Tests are carried out quarterly, with the fair-value modeling of debt based on interest rates.

The risk of an increase in interest rates must be analyzed in connection with the hedging policy put in place by Mercialys through derivative financial instruments. With nearly 89% of the drawn debt at end-2025 hedged through to the final bond maturity of June 2032, the sensitivity of the Company's pre-tax income to a change in rates remains high:

Sensitivity criteria	Impact on pre-tax income (in thousands of euros)
Impact of a + 1% change in interest rates	(1,653)
Impact of a - 1% change in interest rates	+ 1,653

Risk trend: upward

This risk is of major structural importance for Mercialys, due to the real estate sector's capital intensity. Its trend is estimated to be upward given the volatile interest rate and bond spread environments, notably generated by the French budgetary context and geopolitical tensions. The European Central Bank's monetary policy, now based on a drop in interest rates, as well as the real estate company's fluid access to the debt markets, once again demonstrated in 2025, represent positive factors in terms of this risk.

Mercialys was able to carry out two major refinancing operations during the third quarter of 2024 and the second quarter of 2025, including two bond issues for a cumulative nominal amount of Euro 600 million. In 2025, the Company was able to extend the maturity of 77% of its undrawn financing facilities. The Company's liquidity position therefore seems to be aligned with its requirements. The Company's ability to carry out disposals at values that are close to the appraisals, the controlled impacts of several recent external factors (the health crisis, inflation, retailer defaults) have helped to reassure the Company's financial stakeholders. In addition, the perceived risk on the Company's credit standing has improved significantly while the Casino group, an operator considered to be operationally and financially fragile and Mercialys' leading tenant until 2023, is now only a minor contributor to its economic rental revenues (1.7% at the end of 2025 vs. 20.5% at the end of 2023).

However, close monitoring of the liquidity situation and debt hedging adaptable to possible changes in interest rates are in place. Mercialys' dynamic management of financial policy plays an active role in controlling this risk, while the French budgetary situation reduces the visibility of the medium-term evolution of sovereign rates. These could continue to have an impact on the bond spreads of companies that are highly dependent on the domestic market, including Mercialys.

5.2.2.4 Legal and regulatory risks

Risk related to the REIT regime and tax compliance

Impact  Probability  Trend 

Description of the risk

Mercialys is governed by French tax regulations, and aims to fully comply with all its relevant obligations.

Furthermore, through its business activity, Mercialys has benefited from the tax regime applicable to REITs (listed real estate investment trusts) since November 1, 2005. As such, it is exempt from corporate tax on most of its income, subject to compliance with strict obligations, particularly relating to rules on the distribution of profits, rules governing the holding of capital, and restrictions on the nature of activities carried out.

Any failure to comply with these obligations could result in exclusion from the REIT regime, leading to standard taxation on the Company's income and potentially a loss of attractiveness among investors and lenders. Moreover, regulatory changes could modify the eligibility conditions or the level of exemption currently determined for this regime, or even call into question the entire scheme.

Risk management and coverage

The Company has put in place a structured risk management system related to the REIT regime and, more broadly, to tax compliance, including:

- continuous legal and tax monitoring, carried out by regularly trained in-house teams, supplemented by specialist external tax advisers;
- the Company's active participation in professional federations such as the Fédération des Entreprises de l'Immobilier (FEI) and the European Real Estate Association (EPRA), which regularly engage with public authorities on tax standards;
- rigorous monitoring of eligibility criteria for the REIT regime, based in particular on (i) the control of the profit distribution policy, (ii) regular reviews of the Group's capital structure and activities to ensure compliance with the various thresholds, and (iii) ongoing dialogue with the Statutory Auditors and tax advisers regarding the tax decisions made by the Company.

- regarding tax compliance outside of the REIT scope, the Company deploys (i) robust systems and internal controls to verify the accuracy of tax calculations and the compliance of related declarations and payments, (ii) detailed analysis procedures prior to the conclusion of specific operations or transactions (investments or disposals in particular) in order to identify the tax impacts and limit the risks of tax adjustments, and (iii) support from experienced external advisers in the event of a tax audit or dispute.

Risk trend: upward

The risk trend related to the REIT regime and tax compliance is estimated to be upward due to the budgetary situation in France and the increased desire of the authorities to boost tax revenues. Thus, while the listed real estate sector has been able to demonstrate the positive externalities created by European REITs in terms of their tax, environmental and societal contributions ⁽¹⁾, the French State could increase contributions, question landlords' ability to rebill certain taxes, or revise certain tax statuses such as that of REITs, as was observed in the Netherlands in 2022.

5.2.2.5 Risks related to internal control

Risk related to malicious intrusions and equipment or software failures

Impact  High Probability  Trend 

Description of the risk

Mercialys' information systems and technological infrastructures are essential to the smooth running of its activities – real estate asset management, financial and cash monitoring, regulatory compliance and financial and non-financial reporting. However, these systems are exposed to several dimensions of risk that could lead to disruption, financial loss, reputational damage or non-compliance.

On the one hand, these systems could be targeted by external cyberattacks (phishing, ransomware, network intrusions) or malicious or negligent employees. As such, a recent survey ⁽²⁾ of 401 companies indicates that 47% of companies have experienced at least one cyberattack, the main vector being phishing. In addition, failures of equipment and/or networks hosting the Company's critical systems or interruptions to the network connection may occur, disrupting operations, causing delays or generating unforeseen costs to restore the affected systems.

Lastly, software failures can also lead to data loss, calculation or processing errors and delays in financial, operational or non-financial processes. Breakdowns caused by updates or migrations can cause system instability or loss of access to data or certain critical tools.

Risk management and coverage

The main measures taken by Mercialis to mitigate this risk are divided into four pillars:

- 1st pillar: Awareness;
Reduction of human risk through regular training and awareness-raising actions (such as phishing tests) on cybersecurity best practices for all employees. In 2024, the Board

of Directors also benefited from cybersecurity training, and the Audit, Risks and Sustainable Development Committee monitors the Company's approach to cybersecurity on a recurring basis;

- 2nd pillar: Prevention;

Reduction of the scope of exposure thanks to a combination of technical and organizational measures, including the strategy of spreading risk across several independent cloud platforms, the widespread use of multi-factor authentication, the performance of penetration tests and cyberattack drills, policies for controlled updates as well as external audits and the continuous strengthening of controls and automation of protections;

- 3rd pillar: Detection;

Continuous monitoring of systems via tools to monitor network equipment and detect abnormal behavior, and access to critical applications, supplemented by a VPN securing access to sensitive applications;

- 4th pillar: Responsiveness and business continuity;

Structured preparation for crisis management and disaster recovery, with an IT continuity and recovery plan, emergency procedures, offline backup systems and restoration mechanisms to limit the impact of an incident and restore activities as promptly as possible. Mercialis also relies on a specialized cybersecurity assistance system available at very short notice (outsourced teams of experts that can be mobilized in the event of an attack or major incident) to ensure it has immediate access to comprehensive skills to analyze the situation, contain the incident, manage remediation actions and support a return to normality. Crisis simulations involving management are carried out in order to test and strengthen these systems.

In addition, a cyber insurance policy has been taken out, covering specific risks of an IT nature or origin, notably including malicious acts by third parties and data loss, for up to Euro 3 million. The risk of a ransomware attack is also covered.

There were no significant IT system breaches, data losses or cyberattacks in 2025.

The risks of tool failures are addressed through contracts with leading players, implementing proven security measures and ensuring software is maintained and updated on a controlled and regular basis. Mercialis is also supported by integrators who liaise with software publishers, as well as migrations, upgrades and specific developments carried out for the needs of the real estate company. Lastly, the Company has put in place an IT continuity plan to ensure activity can be resumed as quickly as possible.

An annual review of the information systems is carried out by the Statutory Auditors. This covers general IT controls for applications that have an impact on Mercialis' financial statements.

Risk trend: upward

This risk is amplified by the rapid evolution of technologies, the spread of artificial intelligence which has become a major accelerator of fraud and cyberattack capabilities, the proliferation of cyber threats and the increased integration of digital solutions in the management of assets and stakeholder relations; the trend is therefore considered to be upward.

(1) Impact of REITs in Europe, the role of REITs in the European Economy (December 2023).
(2) Opinionway for CESIN – Corporate Cybersecurity Barometer, January 2025

Indeed, the nature of attacks continues to evolve and diversify: according to the French National Cybersecurity Agency (ANSSI) ⁽¹⁾, 4,386 security events were handled by this organization (+ 15% vs. 2023), the exploitation of vulnerabilities, particularly on equipment connected to the Internet, is one of the main intrusion methods used by attackers, and 144 ransomware compromises have been brought to the agency's attention.

At the same time, recurring problems affecting market software such as Microsoft, or specific to certain activities or companies, illustrate their vulnerability. In light of these trends, Mercialis is stepping up its security efforts, as well as its ability to anticipate, detect and react, in order to preserve its operational resilience and its ability to meet all its compliance obligations.

In this context, the risk trend is estimated as upward.

5.2.3 Legal real estate risks

In line with its business of holding real estate assets in which shopping centers are or will be operated, Mercialis is required to comply with not only the tax rules linked to its REIT (listed real estate investment trust) status, but also the common law rules. These concern the awarding of building permits, as well as many other specific and general regulations governing, among others:

- urban planning for commercial property;
- public health;
- the environment;
- safety; and
- commercial leases.

Any significant changes to the regulations that are applicable to the Company may affect its operating results or its prospects for development or growth.

In addition, as is usually the case for shopping center owners, the Company cannot guarantee that all its tenants, particularly at sites that it has acquired recently, are compliant with all the regulations applicable, particularly in terms of public health, the environment, safety, commercial planning and operating permits. Any irregularities could result in Mercialis, as the property owner, being subject to penalties, which could adversely affect its results and financial position.

5.2.3.1 Risks related to regulations concerning commercial leases

Mercialis is subject to regulations concerning commercial leases as part of its business. French legislation on commercial leases is very strict with regard to the lessor. Certain contractual clauses in these leases, relating to the term, termination, renewal and rent indexation, are subject to public policy in France, and owners have only limited leeway to adjust rents according to market conditions for instance.

The parties set the initial rent at their discretion when entering into the lease agreement. Unless yearly indexation is provided for in the lease, the rent can only be adjusted every three years to bring it into line with the rental value but without exceeding the change in quarterly rent index recorded since the most recent rental adjustment.

Shopping center leases often include a variable rent clause. This provision sets the rent based on the tenant's sales, with a minimum guaranteed rent, in order to limit the risk for Mercialis in economic recession periods. Revenue-based indexation entails the risk of

avoiding the adjustment or setting of the rent by the Commercial Rent Judge. The adjustment of the minimum guaranteed rent for a commercial lease based on changes in the ILC (commercial rent index) or ILAT (tertiary activities rent index) must therefore be included in the terms of the contract.

French Law no. 2014-626 of June 18, 2014, concerning the craft and retail sectors and microenterprises (the "Pinel Act"), and Decree no. 2014-1317 of November 3, 2014, changed some of the provisions relating to commercial leases.

The public policy changes have been incorporated into the commercial leases entered into or renewed by Mercialis since these new provisions came into effect.

Changes to the regulations governing commercial leases could therefore have a negative impact on the valuation of the portfolio, as well as the Company's earnings, business and financial position.

5.2.3.2 Risks related to regulations concerning urban development and shopping center construction, safety and operations

Mercialis' activities are subject to urban planning regulations and particularly the system of authorizations for commercial operations. In addition to administrative penalties for failing to comply with these requirements (such as formal notice from the local prefectural authorities, subject to a daily fine, to bring the site concerned into line with the authorization given, or a decision to close illegally operating sites to the public until the situation is resolved, also subject to a daily fine), criminal penalties may also be applied.

Furthermore, as establishments open to the public, certain buildings and shopping centers are subject to fire safety regulations. The Paris mayor or chief of police therefore only authorize sites to open after receiving a favorable report from the fire safety commission following a site visit. In addition, the safety commission performs inspections every two years to check compliance with safety standards, and issues a formal report. If regulations are breached, the Paris mayor or chief of police may decide to close the site.

Any regulatory change concerning urban planning or safety requirements for establishments open to the public that increases the restrictions or constraints for shopping center developments could limit Mercialis' outlook and possibilities for growth. Likewise, any easing of commercial urban planning regulations could depress the value of the Company's real estate assets.

(1) Cyberthreat overview 2024 – March 2025

The Company and its suppliers and subcontractors are also required to comply with various regulations which, if modified, could have significant financial consequences. Tougher building codes, safety regulations or criteria for obtaining planning permission and building permits (commercial licenses) could also

have a negative impact on Mercialys' profitability and operating profit by increasing operating expenses and maintenance and improvement costs, as well as the administrative costs inherent in the shopping center business.



€392 M
of projects



1,996
commercial leases



€64.7 M
average value
of portfolio assets

06.

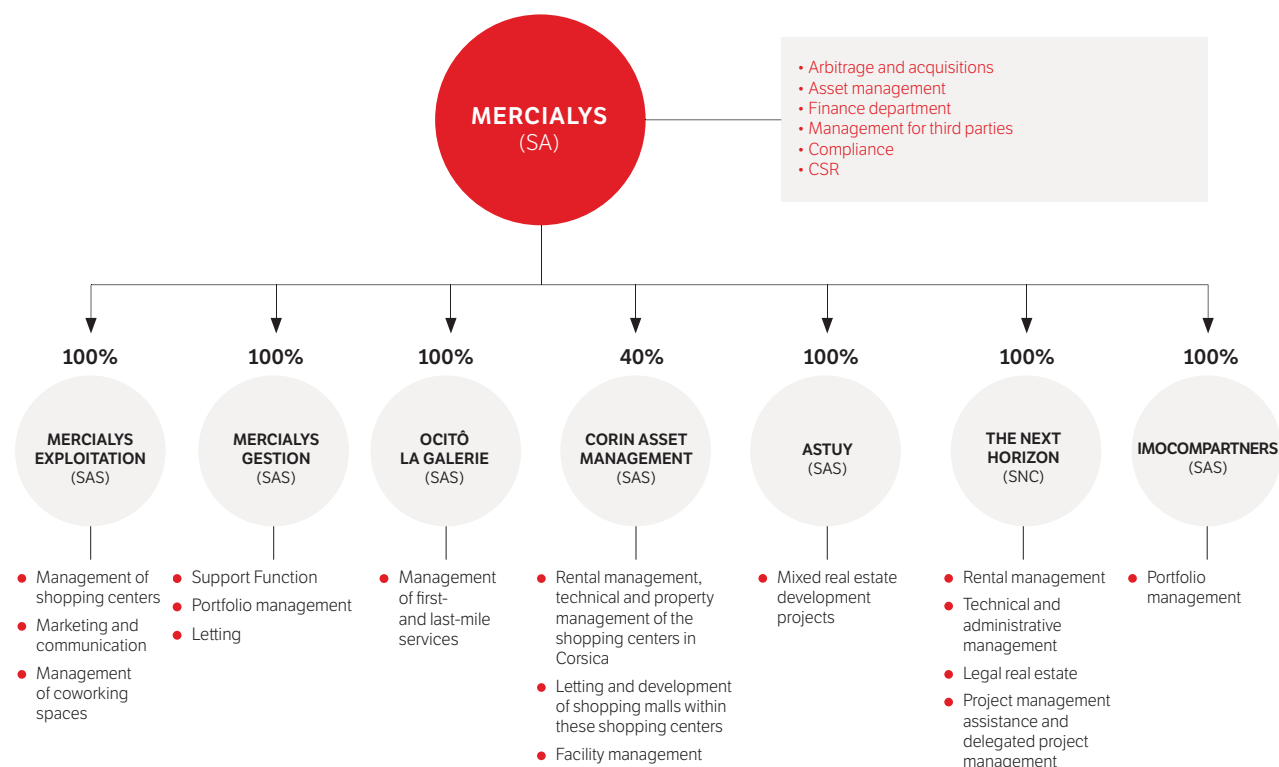
ORGANIZATION OF THE MERCIALYS GROUP

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6.1 Operational organization

Mercialys' operational organization is briefly described in Chapter 4, p. 219 *et seq.*, and in Chapter 5, p. 293 *et seq.*

The organization chart below shows the operational structure of the Mercialys group.



6.2 Related-party agreements

In an effort to strengthen the Company's governance, the Board of Directors of Mercialys, at its meeting of February 11, 2015, authorized the introduction of a procedure for agreements entered into between Mercialys group companies and related parties (see § 4.1.8.1, p. 256). At its meeting of December 12, 2019, the Board of Directors updated the charter relating to agreements between Mercialys group companies and related parties in order to include a procedure for determining and evaluating ongoing agreements entered into by Mercialys, a requirement of the "Pacte" law of May 22, 2019. The Board of Directors regularly reviews this charter.

Transactions with related parties are shown in Note 24 of § 3.1.2 to the consolidated financial statements, p. 181 *et seq.*

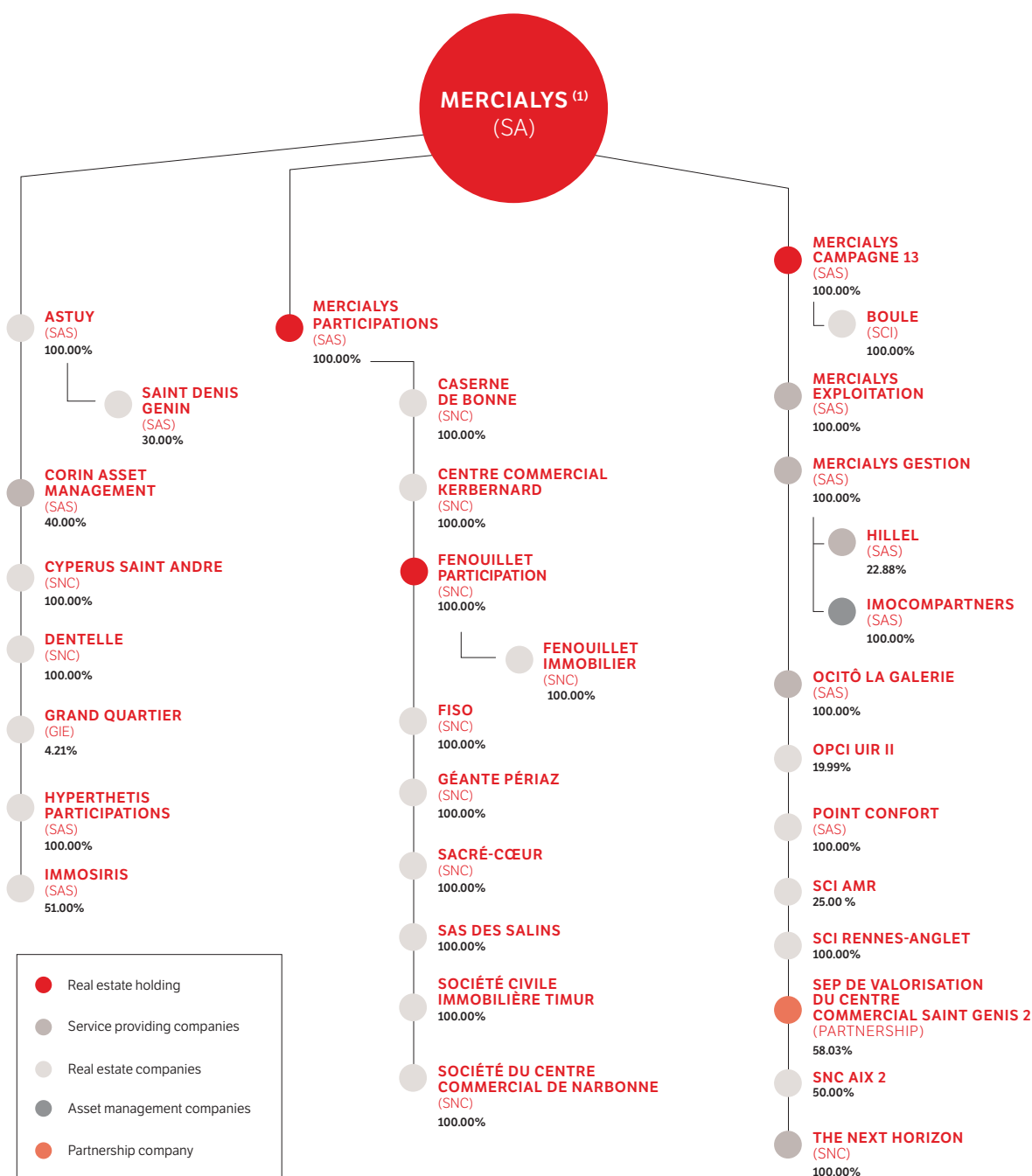
A table summarizing the regulated agreements that continued or were entered into during the 2025 fiscal year is available in the Appendix on p. 325.

The other agreements relate to standard transactions entered into on normal terms and conditions, as defined in Article L. 225-39 of the French Commercial Code.

6.3 Subsidiaries and equity investments – Mercialys group organization chart

The organization chart below presents the structure of the Mercialys group. The table of subsidiaries and equity investments can be found in § 3.2.2, Note 27, p. 209 *et seq.* In addition to revenue generated and net income for the fiscal year, the table also shows, for each company, shareholders' equity, the Net Asset Value of the securities and dividends received.

► MERCIALYS GROUP ORGANIZATION CHART AT DECEMBER 31, 2025



06

(1) Direct and indirect ownership.

The percentages shown correspond to the percentages of Mercialys group's capital ownership or voting rights for the SEP.

6.3.1 Subsidiaries

6.3.1.1 Service provider

A. Mercialys Gestion, SAS

This subsidiary is responsible for the management of large shopping centers, the letting of shopping centers and the development of casual leasing.

The company reported revenues, excluding taxes, of Euro 21.3 million for the fiscal year ended December 31, 2025, compared with Euro 19.3 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 460,000 compared with a loss of Euro 421,000 at December 31, 2024.

B. Mercialys Exploitation, SAS

This subsidiary is responsible for the commercial operation of shopping centers. In 2025, it absorbed Cap Cowork Mercialys as part of a merger-absorption transaction, with retroactive accounting and tax effect from January 1, 2025. Its business now comprises the operation of coworking spaces, the letting of offices and private or shared workspaces required for the coworking business, meeting and reception rooms, and the provision of services associated with and to users of the coworking business.

The company reported revenues, excluding taxes, of Euro 7.2 million for the fiscal year ended December 31, 2025, compared with Euro 7.1 million at December 31, 2024. Net income for the 2025 fiscal year was a profit of Euro 195,000 compared with a profit of Euro 820,000 at December 31, 2024.

C. Cap Cowork Mercialys, SAS

This subsidiary was merged by Mercialys Exploitation in 2025, with retroactive accounting and tax effect from January 1, 2025.

Its business involved the operation of coworking spaces, letting of offices and private or shared workspaces required for the coworking business, meeting and reception rooms, and the provision of services associated with and to users of the coworking business, as well as a company domiciliation business.

D. Ocitô La Galerie, SAS

This subsidiary operates a digital platform designed to connect partner retailers with customers.

The company reported revenues, excluding taxes, of Euro 9,000 for the fiscal year ended December 31, 2025, compared with Euro 27,000 for 2024. Net income for the 2025 fiscal year was a loss of Euro 546,000, compared with a profit of Euro 3,000 at December 31, 2024.

E. The Next Horizon, SNC

The corporate purpose of this subsidiary, which was incorporated on May 31, 2021, and began operating in 2023, is rental management, property administration and technical assistance.

The company reported revenues, excluding taxes, of Euro 6,180,000 for the fiscal year ended December 31, 2025, compared with Euro 6,102,000 for 2024. Net income for the 2025 fiscal year was a loss of Euro 185,000, compared with a profit of Euro 373,000 at December 31, 2024.

6.3.1.2 Real estate companies

A. Boule, SCI

SCI Boule, acquired on April 4, 2025, is wholly owned by Mercialys Campagne 13. It owns various parcels of land in the commune of Les Pennes-Mirabeau (Bouches-du-Rhône), included in the Plan de Campagne shopping center and already occupied by Mercialys.

The company reported revenues, excluding taxes, of Euro 14,000 for the fiscal year ended December 31, 2025. Net income for the 2025 fiscal year was a profit of Euro 14,000.

B. Dentelle, SNC

Dentelle owns various parcels of land in the communes of Puy-en-Velay and Vals-Près-le-Puy (Haute-Loire), on which a retail park has been built.

The company reported revenues, excluding taxes, of Euro 488,000 for the fiscal year ended December 31, 2025, compared with Euro 479,000 at December 31, 2024. Net income for the 2025 fiscal year was a profit of Euro 354,000, compared with a profit of Euro 331,000 at December 31, 2024.

C. Fiso, SNC

This subsidiary leases the real estate assets it owns in the shopping centers in Istres (Bouches-du-Rhône) and Angers (Maine-et-Loire) and a coworking space in Angers. It also owns a stake in OPCI UIR II.

The company reported revenues, excluding taxes, of Euro 2.2 million for the fiscal year ended December 31, 2025, compared with Euro 2.2 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 1,126,000, compared with a profit of Euro 963,000 at December 31, 2024.

D. Géante Périaz, SNC

Géante Périaz owns properties attached to a complex in Seynod (Haute-Savoie).

The company reported revenues, excluding taxes, of Euro 1.6 million for the fiscal year ended December 31, 2025, compared with Euro 1.5 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 727,000, compared with a profit of Euro 517,000 at December 31, 2024.

E. Hyperthetis Participations, SAS

Since July 11, 2025, Hyperthetis Participations has been wholly owned by Mercialys, following the latter's acquisition of the 49% stake held by OPCI SPF2 Hyperthe. It owns five hypermarkets: Angers (Maine-et-Loire), Brest (Finistère), Niort (Deux-Sèvres), Narbonne (Aude) and Vals-près-le-Puy (Haute-Loire).

The company reported revenues, excluding taxes, of Euro 6.5 million for the fiscal year ended December 31, 2025, compared with Euro 13 million at December 31, 2024. Net income for the 2025 fiscal year was a profit of Euro 8.7 million, compared with a profit of Euro 5.8 million at December 31, 2024.

Following the acquisition of the stake held by OPCI SPF2 Hyperthe, the agreement previously signed between the shareholders of Hyperthetis Participations regarding the Company's governance ended.

F. Immosiris, SAS

This company is 51% owned by Mercialys and 49% by OPCI Real Estate Access Fund, managed by BNP Paribas REIM France. It owns the shopping center in Clermont-Ferrand (Puy-de-Dôme), as well as the adjacent hypermarket.

The company reported revenues, excluding taxes, of Euro 7.8 million for the fiscal year ended December 31, 2025, compared with Euro 7.8 million at December 31, 2024. Net income for the 2025 fiscal year was a profit of Euro 2.9 million, compared with a profit of Euro 5.0 million at December 31, 2024.

An agreement was signed between the shareholders of Immosiris to organize the company's governance. The agreement provides for a lock-up period for the Company's shares, which ended on April 30, 2023.

Mercialys has a liquidity clause on all the securities held by Real Estate Access Fund. This option may be exercised only in the event of a change of manager or change of control in Real Estate Access Fund, or in the event of the entry by a competitor into the capital of Real Estate Access Fund, or new investors.

Additionally, the partners have a reciprocal call option if one of them no longer benefits from the exemption regime set out in Article 208 C of the French General Tax Code, either temporarily or permanently. Upon the exercise of this option, the shareholder who no longer benefits from the regime will not be obliged to compensate the company for any prejudice suffered by it due to the loss of the tax exemption regime. However, if the reciprocal option is not exercised, the shareholder that no longer benefits from the regime must compensate the company for any prejudice suffered by it because of the loss of this exemption regime.

Each partner has a right of first refusal and then a tag-along right.

Furthermore, a service agreement and an asset management agreement were signed by Immosiris and Mercialys.

G. Point Confort, SAS

This subsidiary owns the extension at the Aurillac shopping center (Cantal).

It also holds stakes in Caserne de Bonne, Centre Commercial Kerbernard, Cyperus Saint André, Dentelle, Fenouillet Participation, Fiso, Géante Périaz, OPCI UIR II, Sacré-Cœur, SCI Rennes-Anglet, Société Civile Immobilière Timur, Société du Centre Commercial de Narbonne S.N.C. and The Next Horizon.

The company reported revenues, excluding taxes, of Euro 216,000 for the fiscal year ended December 31, 2025, compared with Euro 279,000 for 2024. Net income for the 2025 fiscal year was a loss of Euro 1,090,000, compared with a loss of Euro 75,000 at December 31, 2024.

H. SAS des Salins

SAS des Salins owns the shopping center extension at the Fréjus site (Var) and five retail units at the Carcassonne site (Aude).

The company reported revenues of Euro 1.2 million for the fiscal year ended December 31, 2025, compared with Euro 1.3 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 608,000, compared with a profit of Euro 544,000 at December 31, 2024.

I. Caserne de Bonne, SNC

This subsidiary owns the city-center shopping center "La Caserne de Bonne" in Grenoble (Isère), comprising retail units, 1,100 sq.m. of offices and 300 parking spaces as well as a coworking space.

The company reported revenues, excluding taxes, of Euro 4.7 million for the fiscal year ended December 31, 2025, compared with Euro 4.8 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 1.0 million, compared with a loss of Euro 5.7 million at December 31, 2024.

J. Société Civile Immobilière Timur

Société Civile Immobilière Timur owns the parking lots at the Sainte-Marie Duparc shopping center in Réunion Island, as well as a retail complex.

The company reported revenues, excluding taxes, of Euro 5.5 million for the fiscal year ended December 31, 2025, compared with Euro 5.3 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 4.3 million, compared with a profit of Euro 4.0 million at December 31, 2024.

K. Société du Centre Commercial de Narbonne, S.N.C.

This subsidiary leases the units it owns in the mall in the Narbonne (Aude) shopping center.

The company reported revenues, excluding taxes, of Euro 1 million for the fiscal year ended December 31, 2025, compared with Euro 0.9 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 186,000, compared with a profit of Euro 332,000 at December 31, 2024.

L. Centre Commercial Kerbernard, SNC

This company owns most of the retail units in the mall at the Géant Casino shopping center in Brest (Finistère), together with the parking lots.

The company reported revenues, excluding taxes, of Euro 4.3 million for the fiscal year ended December 31, 2025, compared with Euro 4.4 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 2.6 million, compared with a profit of Euro 3 million at December 31, 2024.

M. Astuy, SAS

Astuy aims to integrate real estate development projects. It owns 30% of SAS Saint-Denis Genin.

Net income at December 31, 2025, was a profit of Euro 12,000, compared with a loss of Euro 39,000 at December 31, 2024.

N. Fenouillet Immobilier, SNC

Fenouillet Immobilier owns the extension at the Toulouse Fenouillet shopping center (Haute-Garonne), as well as a coworking space.

Fenouillet Immobilier reported revenues of Euro 7.0 million for the fiscal year ended December 31, 2025, compared with Euro 6.5 million at December 31, 2024. Net income at December 31, 2025, was a profit of Euro 1,130,000 compared with a loss of Euro 593,000 at December 31, 2024.

O. Sacré-Cœur, SNC

Sacré-Cœur owns the extension to the Cap Sacré-Cœur shopping center, located in the municipality of Le Port, in Réunion Island.

The company reported revenues, excluding taxes, of Euro 4.3 million for the fiscal year ended December 31, 2025, compared with Euro 4.2 million at December 31, 2024. Net income for the 2025 fiscal year was a profit of Euro 2,110,000, compared with a profit of Euro 1,980,000 at December 31, 2024.

P. Cyperus Saint André, SNC

This company owns an eight-hectare plot in Réunion Island.

The company did not generate any revenues in the fiscal year ended December 31, 2025, nor that ended December 31, 2024. Net income at December 31, 2025, was a profit of Euro 146,000, compared with a loss of Euro 1,156,000 at December 31, 2024.

Q. SCI Rennes-Anglet

SCI Rennes-Anglet essentially now owns and operates assets in the commune of Anglet (Pyrénées-Atlantiques). It was initially 30% owned by Mercialys and 70% owned by L'Immobilière Groupe Casino. In 2019, SCI Rennes-Anglet sold the hypermarkets in Rennes and Anglet and therefore only held standalone units in Anglet.

In 2022, under the terms of the shareholders' agreement signed on July 13, 2018, between Mercialys and L'Immobilière Groupe Casino, Mercialys acquired 70% of this company, previously owned by L'Immobilière Groupe Casino.

The company reported revenues, excluding taxes, of Euro 475,000 for the fiscal year ended December 31, 2025, compared with Euro 461,000 for 2024. Net income for the 2025 fiscal year was a profit of Euro 157,000, compared with a profit of Euro 88,000 at December 31, 2024.

6.3.1.3 Real estate holding companies

A. Mercialys Participations, SAS

Mercialys Participations owns nine real estate companies, and also a stake in OPCI UIR II. The company did not generate any revenues in the fiscal year ended December 31, 2025. Net income for the 2025 fiscal year was a profit of Euro 20.7 million, compared with a profit of Euro 6.7 million for 2024.

The company has opted for the status of listed real estate investment company (SIIC).

B. Epicanthe, SAS

This subsidiary was dissolved without liquidation and with a universal transfer of assets to Mercialys on April 12, 2025.

Epicanthe held all of the shares in Cyperus Saint André, which owns an 8-hectare site in Saint-André (La Réunion).

C. Fenouillet Participation, SNC

The company Fenouillet Participation holds 100% of the company Fenouillet Immobilier, which owns the extension of the shopping center delivered in 2016.

Fenouillet Participation ended the 2025 fiscal year with a profit of Euro 1,159,000, compared with a profit of Euro 1,299,000 at December 31, 2024.

6.3.2 Equity investments

A. SNC Aix 2

SNC Aix 2 is equally owned by Mercialys and the company Jas de Bouffan.

This company owns the mall extension at the shopping center in Aix-en-Provence (Bouches-du-Rhône).

The company reported revenues, excluding taxes, of Euro 1.6 million for the fiscal year ended December 31, 2025, compared with Euro 1.6 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 464,000, compared with a profit of Euro 465,000 at December 31, 2024.

D. Mercialys Campagne 13, SAS

Mercialys Campagne 13 was formed on March 13, 2025. It owns 100% of SCI Boule, which owns various parcels of land in the commune of Les Pennes-Mirabeau (Bouches-du-Rhône), included in the Plan de Campagne shopping center and already occupied by Mercialys.

The company did not generate any revenues in the fiscal year ended December 31, 2025. Net income for the 2025 fiscal year was a loss of Euro 9.8 million.

6.3.1.4 Asset management companies

A. ImocomPartners, SAS

In December 2023, the Mercialys group obtained approval from the French Financial Markets Authority (AMF) to acquire a 30% stake in asset management company ImocomPartners. This company manages the ImocomPark OPPCI, whose shares are mainly reserved for institutional investors and family offices. This fund, which matures in 2032, holds a portfolio of 33 retail parks in France with a gross leasable area in excess of 385,000 sq.m, let to nearly 400 tenants.

The remaining 70% of the share capital was acquired by Mercialys Gestion on March 6, 2025, at the end of an interim period during which the executives in office supported the development of the company, and following approval from the French Financial Markets Authority (AMF).

The company reported revenues, excluding taxes, of Euro 5.2 million for the fiscal year ended December 31, 2025, compared with Euro 5.8 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 0.9 million, compared with a profit of Euro 1.1 million at December 31, 2024.

6.3.1.5 Partnership companies

A. SEP de valorisation du centre commercial Saint Genis 2

As part of the acquisition of the Saint-Genis-Laval site (Rhône), on June 5, 2025, the Group acquired 58.03% of the number of votes and the rights attached thereto of the SEP de valorisation du centre commercial Saint Genis 2. Its purpose is to pool the income, expenses and all sums of any kind derived from the management, rental and administration of shared spaces, premises and volumes covered by the civil lease and any amendments thereto.

The company reported revenues, excluding taxes, of Euro 233,000 for the fiscal year ended December 31, 2025, compared with Euro 230,000 for 2024. Net income for the 2025 fiscal year was a profit of Euro 197,000, compared with a profit of Euro 185,000 at December 31, 2024.

B. SCI AMR

In April 2013, Mercialys formed a partnership with Amundi when it set up SCI AMR, 43.4% owned by Mercialys and 56.6% by OPCIMMO (a collective investment scheme specializing in real estate and open to the general public, managed by Amundi). Mercialys sold or transferred four shopping centers to SCI AMR: Paris Saint-Didier (Paris), Montauban (Tarn-et-Garonne), Valence 2 (Drôme) and Angoulême (Charente). SCI AMR also acquired the Niort (Deux-Sèvres) and Albertville (Savoie) sites from Mercialys on December 29, 2016. Following this transaction, and the entry of two SCPIs (real estate investment trusts) into the capital of SCI AMR, Mercialys' holding was reduced to 39.9%.

An agreement was signed between the partners of SCI AMR to organize the governance of the company. On December 29, 2016, the partners signed an amendment to the original agreement specifically to:

- include the two new assets, Niort and Albertville;
- incorporate both SCPIs;
- but also to extend the term of the SCI, initially set at ten years.

On December 23, 2020, the partners signed a new shareholders' agreement, following the acquisition by SCI AMR of the Monoprix sites in Chaville (Hauts-de-Seine), Marcq-en-Baroeul (Nord) and Puteaux (Hauts-de-Seine), as well as the supermarkets in Besançon (Doubs) and Gassin (Var) from Mercialys. On the same date, SCI AMR sold the Montauban (Tarn-et-Garonne) and Valence 2 (Drôme) sites to Mercialys. As part of the financing of these transactions, a non-proportional capital increase of SCI AMR was carried out by its partners, resulting in a dilution of Mercialys' stake in the vehicle from 39.9% to 25.0%.

Mercialys also has an asset management mandate, a letting mandate and a mandate for the exclusive communication of mutual interests.

The company reported revenues, excluding taxes, of Euro 25 million for the fiscal year ended December 31, 2025, compared with Euro 24 million for 2024. Net income for the 2025 fiscal year was a loss of Euro 1.2 million, compared with a profit of Euro 5.5 million at December 31, 2024.

C. Corin Asset Management, SAS

Corin Asset Management is jointly owned by Mercialys and Corin, which owns 60% of capital. It provides rental, technical and property management services to the five shopping centers in Corsica, of which Mercialys acquired 60% of the undivided property rights in December 2006 and January 2007. It is also responsible for letting and developing the shopping arcades in these centers and manages the co-ownership contract between Corin and Mercialys.

There is a right of first refusal in the event of the sale of shares to third parties other than the partners and the companies in their group, proportional to each shareholder's equity interest, irrespective of the shares offered.

Three mandates were entered into between Corin Asset Management and the group of owners of five shopping centers in Corsica (of which Mercialys holds 60% of the undivided property rights):

- a rental management and expense management mandate;
- a technical and administrative management mandate; and
- an asset management and letting mandate.

The company reported revenues, excluding taxes, of Euro 1.2 million for the fiscal year ended December 31, 2025, compared with Euro 1.3 million for 2024. Net income for the 2025 fiscal year was a profit of Euro 33,000, compared with a profit of Euro 153,000 at December 31, 2024.

D. OPCI UIR II

In July 2011, Mercialys and Union Investment, a German fund manager highly active on the real estate market, created an OPCI (OPCI UIR II). Its purpose is to accommodate mature commercial assets according to the opportunities offered by the market. This same year, it acquired the mall in the Pessac shopping center (Gironde).

Mercialys, which holds 19.99% of this OPCI, and Union Investment have entered into a shareholders' agreement which provides that Mercialys has a put option in the event of acquisition by the OPCI of new assets or dilution of its shares. The partners have preferential subscription rights in the event of a partial or total transfer of the shares of one or more of the partners. The shareholders' agreement also provides for a total or proportional exit right as well as drag-along right.

At September 30, 2025, the OPCI UIR II had not generated any revenues (real estate income recognized). Net income on the same date was a loss of Euro 38,000.

In the 2nd half of 2021, a preliminary sales agreement was signed on the Pessac shopping center, with the disposal to be finalized during the first half of 2022. The OPCI was dissolved on February 13, 2023, with approval from the French Financial Markets Authority (AMF) granted on March 21, 2023.

E. Saint-Denis Genin, SAS

This company, incorporated on December 13, 2019, is involved, within the framework of a real estate transaction to be carried out on land located in Saint-Denis (Seine-Saint-Denis) – Boulevard Anatole France, square Pierre-de-Geyter and rue Genin, in:

- (i) the acquisition of all real estate assets and rights and the execution of all demolition, construction, extension, restructuring, development, improvement, renovation, maintenance or other work;
- (ii) managing real estate programs and real estate development for all types of buildings, whatever their nature or purpose;
- (iii) developing all types of land and fitting out all types of real estate complexes; and
- (iv) letting and selling (individually or in blocks) all property assets and rights, whether off-plan or completed, and in the event of a sale, managing by any means the financial proceeds of such sale or sales.

It is 30% owned by SAS Astuy.

Net income for the period to December 31, 2025, was insignificant and was zero at December 31, 2024.

F. Hillel, SAS

In July 2023, the Mercialys group acquired a 22.88% stake in Hillel (Depur group), a company specializing in the conceptualization and execution of major Food & Beverage & Entertainment projects. Net income at the end of June 2025 was a loss of Euro 66,000.

6.4 Statutory Auditors' special report on regulated agreements

General Meeting called to approve the financial statements for the fiscal year ended December 31, 2025

To the General Meeting of Mercialys,

As Statutory Auditors of your company, we hereby present our report on regulated agreements.

It is our responsibility, on the basis of the information provided to us, to communicate to you the characteristics, essential terms and conditions, as well as the reasons for the Company's interest in the agreements of which we have been advised, or which we have discovered during our assignment, without commenting on their usefulness or validity, or identifying the existence of other such agreements. It is your responsibility, according to Article R. 225-31 of the French Commercial Code, to assess the benefits of these agreements in view of their approval.

In addition, we are required, where applicable, to provide you with the information specified in Article R. 225-31 of the French Commercial Code concerning the performance, during the past fiscal year, of agreements already approved by the General Meeting.

We carried out the procedures which we considered necessary with regard to the professional guidelines issued by the French National Association of Statutory Auditors (CNCC) relating to this type of undertaking. These procedures consisted in verifying that the information communicated to us matched the basic documents from which they originate.

Agreements submitted for approval to the General Meeting

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past fiscal year which were subject to the prior authorization of your Board of Directors.

- **With Elizabeth Blaise, Deputy Chief Executive Officer of your company until December 31, 2025**

Settlement agreement

Nature and purpose

Settlement agreement with Elizabeth Blaise setting out the terms and conditions relating to the termination of her duties as Deputy Chief Executive Officer, effective December 31, 2025.

Terms and conditions

The Board of Directors, meeting on October 16, 2025, authorized the signing of a settlement agreement with Elizabeth Blaise. The purpose of this agreement is to amicably settle the terms relating to the termination of Elizabeth Blaise's duties as Deputy Chief Executive Officer, with effect from December 31, 2025.

The settlement agreement was signed on October 16, 2025.

Under the terms of this settlement agreement, your company has undertaken to pay Elizabeth Blaise total settlement indemnity in the amount of Euro 50,000 (net). Payment of this settlement indemnity is subject to the approval of the General Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.

It is specified that the settlement agreement also acknowledges the financial terms and conditions governing the termination of Elizabeth Blaise's duties as set by the Board of Directors on October 16, 2025, in application of the compensation policy for the Deputy Chief Executive Officer in respect of fiscal year 2025 and notably the implementation of the non-competition obligation provided for in said compensation policy, for a period of twelve months from the date of the end of Elizabeth Blaise's term of office.

Reasons justifying the interest of the agreement for the Company

Your counsel justified this agreement as follows: "The conclusion of the settlement agreement would allow your company to safeguard its interests by providing for a waiver by Elizabeth Blaise of any recourse based on the performance and/or termination of her duties within the company."

Agreements already approved by the General Meeting

We hereby inform you that we have not been informed of any agreement already approved by the General Meeting, the execution of which continued during the past fiscal year.

Paris-La Défense and Lyon, March 13, 2026

The Statutory Auditors

KPMG SA

Régis Chemouny

ERNST & YOUNG et Autres

Sylvain Lauria

Appendix: Summary table of current regulated agreements

The table below summarizes the regulated agreements in force, as described in the Statutory Auditors' Special Report in accordance with Article R. 225-31 of the French Commercial Code, namely the agreements entered into and authorized during previous fiscal years and which continued during the 2025 fiscal year. No new regulated agreements were entered into during the 2025 fiscal year.

Nature of the agreement	Date of Board meeting	Date signed	Date of General Meeting and resolution	Expiry	Financial conditions in 2025	Interest for the Company
Between Mercialys and Hyperthetis Participations						
Settlement agreement entered into with Elizabeth Blaise	10/16/2025	10/16/2025	04/23/2026 N° 14	-	Payment by Mercialys of settlement indemnity of Euro 50,000 net, subject to the approval of the General Meeting of April 23, 2026	Safeguarding of the Company's interests in the context of the departure of its former executive officer, by providing for a waiver by the latter of any recourse based on the performance and/or termination of her duties within the Company



€1.00

Dividend/share



9.1%

Yield on 2025
year-end share price



99.4%

free float

07.

STOCK MARKET INFORMATION AND SHARE CAPITAL

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7.1 Stock market information

7.1.1 Market for Mercialys shares

Mercialys shares have been listed on the Euronext Paris stock exchange (ISIN code: FR0010241638 – Ticker symbol: MERY) since October 12, 2005. Mercialis was listed on compartment B in 2024. It joined compartment A on January 31, 2025. Its shares were eligible for the “classic” Deferred Settlement Service (SRD) from February 26, 2008, to December 29, 2020, the date on which they became eligible for the “long-only” SRD.

Mercialys is part of the SBF 120 index as well as various indices specific to the real estate sector (EPRA, IEIF) and indices taking into account the characteristics of Socially Responsible Investment (Gaia index in particular).

Over the years, the Company has also issued 8 bonds, the most recent of which on June 4, 2025.

At the end of December 2025, 5 loans were outstanding.

Date of issue	Date of maturity	Residual nominal amount	Coupon	ISIN code	Listing
November 3, 2017	November 3, 2027	Euro 150.0 million	2.000%	FR0013293362	Paris (Euronext)
February 27, 2018	February 27, 2026	Euro 300.0 million	1.800%	FR0013320249	Paris (Euronext)
February 28, 2022	February 28, 2029	Euro 500.0 million	2.500%	FR0014008JQ4	Paris (Euronext)
September 10, 2024	September 10, 2031	Euro 300.0 million	4.000%	FR001400SG89	Paris (Euronext)
June 4, 2025	June 4, 2032	Euro 300.0 million	4.000%	FR001400ZOM2	Paris (Euronext)

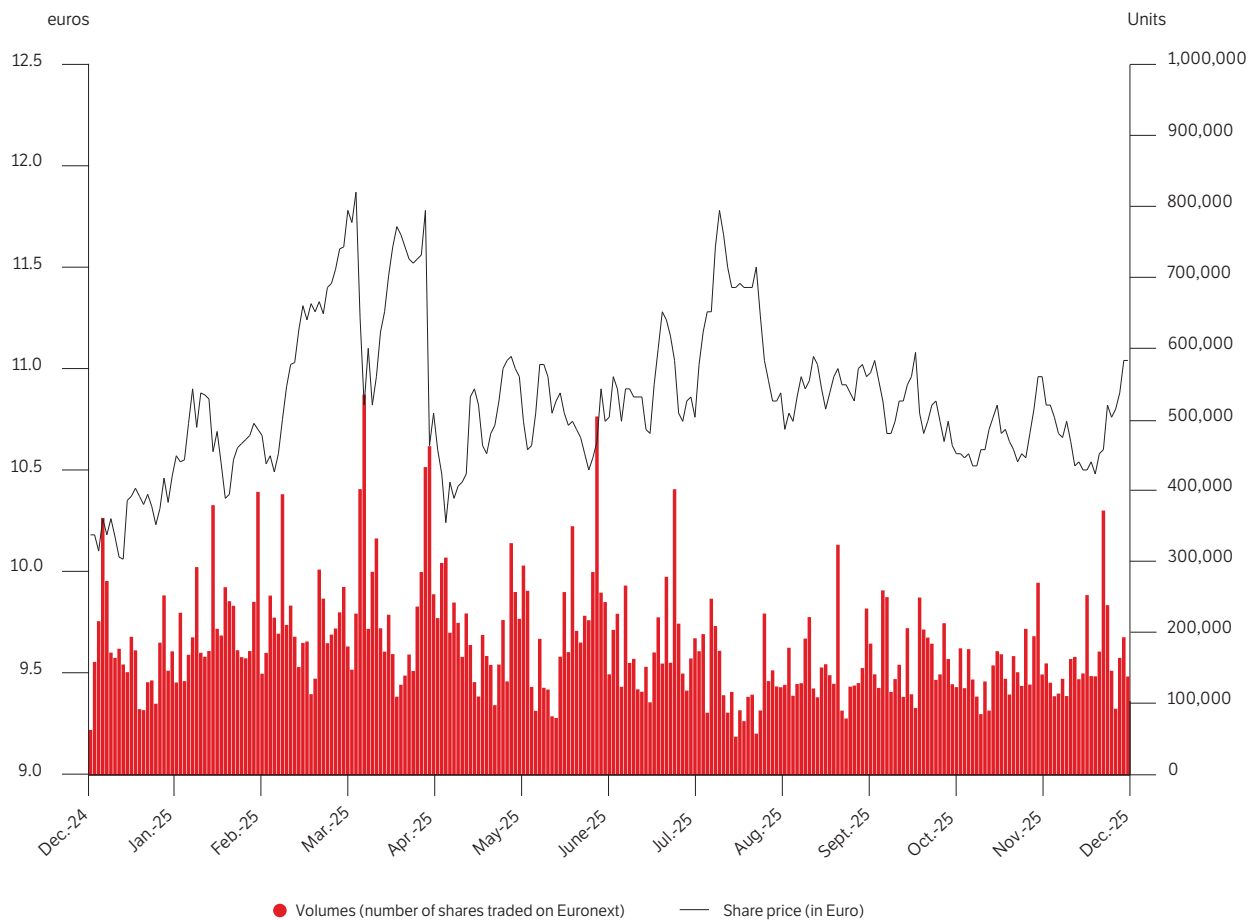
Mercialys is rated BBB/outlook stable by Standard & Poor's.

▶ TRADED VOLUMES AND SHARE PRICE EVOLUTION OVER THE PAST 18 MONTHS ⁽¹⁾

	Extreme prices <i>(in euros)</i>		Number of shares traded <i>(in thousands)</i>	Capital traded <i>(in millions of euros)</i>
	Highest	Lowest		
2024				
July	11.870	10.390	4,259	46,802
August	11.960	11.280	4,290	50,161
September	12.740	11.540	5,141	62,796
October	12.250	10.810	3,985	46,073
November	10.930	10.240	5,070	53,273
December	10.410	9.875	3,951	39,938
2025				
January	10.670	9.990	3,633	37,376
February	11.320	10.310	4,323	46,078
March	11.610	10.260	4,361	48,322
April	11.930	10.320	4,687	53,324
May	11.120	10.200	4,407	46,890
June	11.140	10.460	4,351	46,810
July	11.400	10.600	4,240	46,321
August	11.860	10.680	2,764	31,083
September	11.140	10.640	3,214	35,070
October	11.140	10.540	3,739	40,353
November	10.980	10.420	2,918	31,144
December	11.04	10.44	3,359	35,889

⁽¹⁾ Source: Euronext Paris.

► SHARE PRICE AND NUMBER OF SECURITIES TRADED IN 2025



07

► STOCK MARKET PERFORMANCE OVER THE LAST 5 YEARS

	2021	2022	2023	2024	2025
Price (€) ⁽¹⁾					
Highest	11.07	10.42	10.79	12.74	11.93
Lowest	6.71	6.87	7.415	9.775	9.99
December 31 (closing price)	8.57	9.77	9.945	10.11	11.04
Market capitalization at December 31 (€M)	805	917	934	949	1,037

⁽¹⁾ Source: Euronext Paris.

7.1.2 Share buyback program

7.1.2.1 Current share buyback program

The Ordinary General Meeting of April 29, 2025, authorized the Board of Directors to purchase or arrange for the purchase of Company shares in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (AMF), and European regulations on market abuse (specifically Regulations (EU) 596/2014 of April 16, 2014 and 2016/1952 of March 8, 2016).

Objectives of the share buyback program:

The objectives of the share buyback program authorized by the General Meeting of April 29, 2025, are:

- to maintain liquidity and stimulate the market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, in connection with a liquidity agreement compliant with a Code of Ethics recognized by the French Financial Markets Authority (AMF);
- to implement any savings plan in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code or any bonus share plans pursuant to the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code or any other share-based compensation scheme;
- to deliver them upon exercise of rights attached to marketable securities giving access to the Company's share capital;
- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;
- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;
- to conduct any further market practice authorized by the French Financial Markets Authority and generally to carry out any transaction compliant with applicable regulations.

Buyback terms and conditions:

The acquisition, sale, transfer or exchange of these shares may be carried out, on one or more occasions, by any means, in particular, by trading on the regulated market, through multilateral trading facilities or over-the-counter (OTC), including by block transaction or systematic internalization. These means include the use of any derivative financial instrument and the implementation of options strategies in accordance with the conditions authorized by the relevant market authorities.

In the event of a public offer relating to the shares or marketable securities issued by the Company, the Company may only use this authorization to meet its commitments regarding the delivery of securities, particularly in the context of bonus share plans or strategic transactions undertaken and announced before the launch of the public offer.

Maximum buyback price:

The purchase price of the shares shall not exceed Euro 16 (sixteen) (excluding acquisition costs) per share with a par value of Euro 1 (one) each.

Maximum share of capital:

This authorization may be implemented up to a maximum number of shares representing 10% of the Company's share capital, taking into account transactions affecting it after the date of the General Meeting of April 29, 2025. When the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold mentioned above corresponds to the number of these shares purchased, net of the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares acquired by the Company with a view to retaining them and subsequently delivering them in payment or exchange as part of a merger, spin-off or contribution must not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding at any time whatsoever, more than 10% of the shares making up its share capital.

7.1.2.2 Transactions in 2025

A. Liquidity agreement

In an effort to increase the liquidity of the Group's shares and ensure share price stability, as well as to avoid large fluctuations in the Company's share price unwarranted by market trends, the Company entered into a liquidity agreement with Oddo Corporate Finance on February 20, 2006. This agreement complies with the French Financial Markets Association's (AMAFI) Code of Ethics approved by the French Financial Markets Authority (AMF) on October 1, 2008. The Company allocated Euro 1.6 million to a liquidity account to implement this liquidity agreement.

The Company added Euro 800,000 to the liquidity account on January 20, 2009, a further Euro 3 million on March 9, 2009, and Euro 6 million on May 25, 2009, bringing the total sum allocated to Euro 11.4 million. On December 5, 2011, the Company decided to make a partial withdrawal of Euro 3.4 million, reducing the amount allocated to the liquidity agreement from Euro 11.4 million to Euro 8 million.

On September 9, 2019, the Company entered into a new liquidity agreement, effective retroactively from January 2, 2019, with Oddo BHF SCA. This new liquidity agreement, established following changes in regulations relating to liquidity agreements and in accordance with the French Financial Markets Authority (AMF) Decision No. 2018-01 of July 2, 2018, replaces the previous agreement signed on February 14, 2006. For the implementation of the new agreement, the Company allocated 345,930 shares and Euro 2,389,808.95 to the liquidity account. The fixed amount paid under this agreement, which includes trading costs, amounted to Euro 42,000 excluding taxes for the 2025 fiscal year.

During the 2025 fiscal year, 3,947,850 Mercialis shares were purchased at an average price of Euro 10.78 each, and 4,060,935 Mercialis shares were sold at an average price of Euro 10.85 each. At December 31, 2025, the liquidity account contained 305,365 shares and Euro 3,663,832.39 in liquidities.

B. Other transactions

No shares were canceled during the 24-month period from January 1, 2024, to December 31, 2025.

C. Summary of transactions

The table below summarizes the transactions carried out by the Company on treasury shares between January 1, 2025, and December 31, 2025, and indicates the number of treasury shares held by the Company:

	Number of shares	% of capital
Number of shares held at December 31, 2024	818,858	0.87
Number of shares purchased under the liquidity agreement	3,947,850	
Number of shares sold under the liquidity agreement	(4,060,935)	
Number of shares purchased	0	
Number of shares canceled	0	
Number of bonus shares	(174,056)	
Number of shares held at December 31, 2025	531,717	0.57

The Company's position at December 31, 2025 was as follows:

	12/31/2025
Number of shares in portfolio	531,717
Percentage of share capital held directly or indirectly as treasury shares	0.57%
Number of shares canceled during the last 24 months	0
Book value of portfolio (€M)	5.5
Market value of the portfolio (€M) ⁽¹⁾	5.9

(1) Value calculated in millions of euros on the basis of the closing price on December 31, 2025, i.e. Euro 11.04.

Mercialys has no open positions in derivatives. The 531,717 treasury shares held at December 31, 2025 are allocated as follows:

- 305,365 shares for use in connection with the liquidity agreement;
- 226,352 shares for use in any savings plan or bonus share plans for executive corporate officers and employees of the Company and related companies.

7.1.2.3 Description of the Company's share buyback program submitted for shareholder approval

At the Ordinary General Meeting of April 23, 2026, shareholders will be asked to renew the Board of Directors' authorization to purchase or arrange for the purchase of Company shares pursuant to Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (AMF), and European regulations on market abuse (specifically Regulations (EU) 596/2014 of April 16, 2014 and 2016/1052 of March 8, 2016).

Objectives of the share buyback program:

The objectives of the share buyback program that will be submitted to the General Meeting of April 23, 2026 are:

- to maintain liquidity and stimulate the market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, in connection with a liquidity agreement compliant with a Code of Ethics recognized by the French Financial Markets Authority (AMF);
- to implement any savings plan in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code or any bonus share plans pursuant to the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code or any other share-based compensation scheme;

- to deliver them upon exercise of rights attached to marketable securities giving access to the Company's share capital;
- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;
- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;
- to conduct any further market practice authorized by the French Financial Markets Authority and generally to carry out any transaction compliant with applicable regulations.

Buyback terms and conditions:

The acquisition, disposal, transfer or exchange of these shares may be carried out, on one or more occasions, by any means and in particular by trading on the regulated market, multilateral trading facilities or over the counter (OTC), including by block transaction or systematic internalization. These means include the use of any derivative financial instrument and the implementation of options strategies in accordance with the conditions authorized by the relevant market authorities.

In the event of a public offer relating to shares, securities or marketable securities issued by the Company, the Company may only use this authorization to satisfy its commitments to deliver securities, in the context of bonus share plans committed to and announced before the launch of the public offer.

Maximum buyback price:

The purchase price of the shares shall not exceed Euro 16 (sixteen) (excluding acquisition costs) per share, with a par value of Euro 1 (one) each.

Maximum share of capital:

This authorization may be implemented up to a maximum number of shares representing 10% of the Company's share capital, taking into account transactions affecting it subsequent to the date of this General Meeting, i.e. 9,388,650 shares based on the share capital at December 31, 2025, for a maximum amount of Euro 150.2 million. When the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when

calculating the 10% threshold mentioned above will correspond to the number of these shares purchased, net of the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares acquired by the Company with a view to retaining them and subsequently delivering them as payment or exchange as part of a merger, spin-off or contribution transaction may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding at any time whatsoever, more than 10% of the shares making up its share capital.

Duration of the buyback program:

The authorization granted to the Board of Directors is valid for a period of eighteen months. It terminates and replaces the authorization previously granted by the 20th resolution of the General Meeting of April 29, 2025.

Cancellation of shares:

The Ordinary and Extraordinary General Meeting of Shareholders held on April 29, 2025, renewed the authorization granted to the Board of Directors to reduce the Company's share capital through the cancellation of treasury shares. This authorization, granted for a period of 26 months, is valid until June 28, 2027.

7.1.3 Dividend distribution policy

On November 24, 2005, the Company elected to be taxed under the regime applicable to listed real estate investment trusts (REITs).

As a REIT, Mercialis is exempt from corporate tax on its rental revenues and on capital gains generated from the sale of real estate assets or some investments in real estate companies. In return for this tax exemption, REITs must distribute to their shareholders at least 95% of the tax-exempt profits generated from property leasing and subletting transactions. Similarly, REITs must distribute at least 70% of the tax-exempt profits generated from the sale of real estate assets or investments in real estate companies. Dividends from subsidiaries that are subject to corporate tax and are covered by this tax regime must be paid out in full.

At December 31, 2025, the net income generated by Mercialis, the parent company, amounted to Euro 67.6 million, of which:

- Euro 53.3 million in tax-exempt income and
- Euro 14.3 million in taxable income.

A dividend of Euro 1.00 per share for the 2025 fiscal year will be proposed at the General Meeting of April 23, 2026, for a total amount of Euro 93.9 million based on the number of shares outstanding at December 31, 2025, without taking into account the cancellation of dividends on treasury shares on the payment date. The proposed dividend corresponds to 80% of the recurring net income for 2025 and offers a yield of 9.1% on the closing price at December 31, 2025.

This dividend proposal comprises the distribution obligation under REIT status concerning tax-exempt profits from:

- the leasing or subletting of properties (including dividends paid by subsidiaries subject to the REIT regime), *i.e.* Euro 0.73 per share;
- the distribution of tax-exempt income recorded in the Company's balance sheet in the amount of Euro 0.27 per share.

The payment of the dividend of Euro 1.0 per share would take place on May 6, 2026 (the ex-dividend date being May 4, 2026), subject to approval by the General Meeting on April 23, 2026.

Dividends taken from the tax-exempt profits of REITs do not qualify for the 40% allowance provided for in Article 158-3, paragraph 2, of the French General Tax Code. Only dividends taken from the non-tax-exempt profits of REITs are eligible for this allowance.

Furthermore, social security contributions (17.2%) on dividends paid to individuals fiscally domiciled in France are withheld by the paying institution. In addition, since January 1, 2018, an income tax prepayment (12.8%) has also been withheld on these dividends by the paying institution.

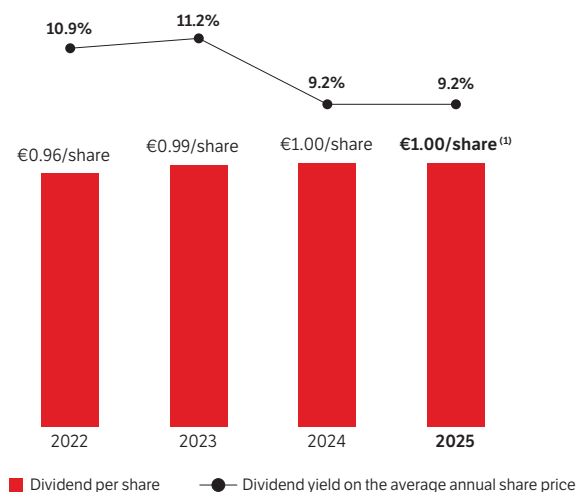
The following table shows dividends paid over the last five fiscal years:

Fiscal year ended	Dividend per share	Dividend distributed eligible for the 40% allowance ⁽¹⁾	Dividend distributed not eligible for the 40% allowance
December 31, 2021	€0.92	None	€0.92
December 31, 2022	€0.96	None	€0.96
December 31, 2023	€0.99	None	€0.99
December 31, 2024	€1.00	None	€1.00
December 31, 2025	€1.00	None	€1.00

(1) Pursuant to Article 158-3, paragraph 2, of the French General Tax Code for individuals.

Dividends not claimed within five years of their payment date are forfeited and handed over to the French Treasury, pursuant to Articles L. 1126-1 and L. 1126-2 of the French Public Property Code.

DIVIDEND PAYMENT AND YIELD HISTORY



(1) Subject to approval by the General Meeting of April 23, 2026.

7.1.4 Communication policy

Mercialys has set up organized and efficient financial reporting in order to reflect its resolute determination for transparency concerning its business activity and its earnings, and to raise awareness about its business.

The team in charge of financial reporting and investor relations is able to respond to requests for information and documentation from all existing or potential individual or institutional investors.

The Mercialys' website (www.mercialys.com) presents the Group's activities and organization, together with all relevant financial and extra-financial data, in both French and English.

The website also hosts all the Company's published documentation, including the information required by Articles 221-1 *et seq.* of the General Regulations of the French Financial Markets Authority (AMF).

This information is kept for at least five years (ten years for Registration Documents/Universal Registration Documents and half-year financial reports) after their issue date.

The Company's quarterly rental revenues and full-year and half-year results are detailed in press releases issued in French and English.

These press releases, published online on the Company's website and sent through the usual regulatory channels (wire services), are

also distributed by email to all investors listed in the Mercialys Customer Relationship Management (CRM) database, and to any interested party. Requests may be submitted directly via the "Contact" page on the website, or by writing to the Financial Communication and Investor Relations Department at the following address:

16-18, rue du Quatre-Septembre – 75002 Paris

Email: finance@mercialys.com

Mercialys also holds at two financial information meetings to discuss the Company's earnings and strategy. These meetings are broadcast by telephone and via the Internet and are held in English.

Mercialys also participates actively in roadshows and industry and thematic conferences, during which it meets with a large number of the Company's current and potential institutional investors, shareholders and bondholders.

During these events, Mercialys gives them direct access to Senior Management and certain members of the Executive Committee.

In addition, Mercialys' Management also met, in person, by telephone or video conference, with a growing number of investors from various parts of the world who have opted for direct access to the Company.

07

16 roadshows organized with
9 different brokers and
7 countries covered

#1 Transparency Award in the "CAC Mid60" category

24 results publications and financial information meetings per year

TOP 100 shareholders contacted before each General Meeting

15 press releases distributed to approx.
900 investors and analysts

The list of information published or made public by Mercialys in 2025 is as follows:

Nature of the information	Publication date
Activity and results	
Press release on 2024 annual results	02/12/2025
Press release on Q1 2025 activity	04/28/2025
Press release on strengthening governance	04/29/2025
Press release on the Euro 300 million bond issue	05/27/2025
Press release on the acquisition of the Saint-Genis 2 shopping center	06/10/2025
Press release on the French Competition Authority approval for premises in Brest	06/16/2025
Press release on the signings in Niort	07/02/2025
Press release on the acquisition of the remaining 49% stake in Hyperthétis Participations	07/15/2025
Press release on 2025 half-year results	07/24/2025
Press release on the SBTi's validation of the carbon roadmap	09/24/2025
Press release on Mercialys' 20 th anniversary	10/09/2025
Press release on activity at end-September 2025	10/16/2025
Press release on the renewal of the partnership with In-store Média	10/22/2025
Press release on the opening of Leclerc in Brest	12/04/2025
Ordinary and Extraordinary General Meeting of April 29, 2025	
2024 Universal Registration Document	03/12/2025
2025 meeting brochure	03/20/2025
Number of outstanding shares and voting rights at March 21, 2025	03/24/2025
Press release on the availability of preparatory documents for the Ordinary and Extraordinary General Meeting*	04/08/2025
Statutory Auditors' fees (extract from the 2024 Universal Registration Document)	03/25/2025
Postal or proxy voting form	04/08/2025
Description of the share buyback program (extract from the 2024 Universal Registration Document)	03/25/2025
Amount of compensation paid to the highest-paid employees, as certified by the Statutory Auditors	04/08/2025
Note on external references used within the context of the compensation policy for executives	04/08/2025
Meeting notice for the Ordinary and Extraordinary General Meeting published in Affiches Parisiennes on April 9, 2025	04/09/2025
Presentation on the General Meeting of April 29, 2025	04/29/2025
Minutes and votes of the Ordinary and Extraordinary General Meeting of April 29, 2025	04/29/2025
Company	
Press release on the Transparency Awards: Mercialys wins first prize for transparency in the CAC MID 60 category	07/03/2025
Press release on strengthening governance	04/29/2025
Press release on the departure of Elizabeth Blaise	10/16/2025
Press release on the conditions for the departure of Elizabeth Blaise	10/17/2025
Press release on the appointment of Sarah Leroy	11/24/2025
Press release on governance changes	12/11/2025
Shares	
Press release on the number of outstanding shares and voting rights at December 31, 2024*	01/06/2025
Press release on the half-year review of the liquidity agreement at December 31, 2024*	01/13/2025
Press release on the number of outstanding shares and voting rights at January 31, 2025*	02/04/2025
Press release on the number of outstanding shares and voting rights at February 28, 2025*	03/07/2025
Press release on the number of outstanding shares and voting rights at March 31, 2025*	04/08/2025
Press release on the number of outstanding shares and voting rights at April 30, 2025*	05/13/2025
Press release on the number of outstanding shares and voting rights at May 31, 2025*	06/06/2025
Press release on the number of outstanding shares and voting rights at June 30, 2025*	07/03/2025
Press release on the half-year review of the liquidity agreement at June 30, 2025*	07/22/2025
Press release on the number of outstanding shares and voting rights at July 31, 2025*	08/01/2025

Nature of the information	Publication date
Press release on the number of outstanding shares and voting rights at August 31, 2025*	09/04/2025
Press release on the number of outstanding shares and voting rights at September 30, 2025*	10/06/2025
Press release on the number of outstanding shares and voting rights at October 31, 2025*	11/04/2025
Press release on the number of outstanding shares and voting rights at November 30, 2025*	12/04/2025
Press release on the number of outstanding shares and voting rights at December 31, 2025*	01/06/2026
Other regulated information	
Press release on compensation for executives (in accordance with the AFEP-MEDEF Code on Corporate Governance)	02/24/2025
Press release on the availability of the 2024 Universal Registration Document*	03/12/2025
Filing and online publication of the 2024 Universal Registration Document*	03/12/2025
Online publication of the CSR chapter of the 2024 Universal Registration Document	03/14/2025
Online publication of the chapter of the 2024 Universal Registration Document on the compensation and benefits paid to Directors and corporate officers	03/14/2025
Online publication of the fees paid to Statutory Auditors for 2024	03/14/2025
Online publication of the report on internal control and corporate governance	03/14/2025
Online publication of the list of information published or made public by Mercialis in 2024	03/14/2025
Online publication of the 2024 Integrated report	03/14/2025
Press release on the availability of preparatory documents for the General Meeting*	04/08/2025
Press release on the availability of the 2025 Half-Year Financial Report*	07/24/2025
Filing and online publication of the 2025 Half-Year Financial Report*	07/24/2025
Press release on compensation for executives (in accordance with the AFEP-MEDEF Code on Corporate Governance)	12/11/2025

* Regulated information within the meaning of Article 221-1 of the General Regulation of the French Financial Markets Authority (AMF).

7.1.5 2026 Financial calendar

The Mercialis financial calendar is as follows. It is also available on the Company website at www.mercialis.com.

2026 FINANCIAL CALENDAR				
April 20, 2026 (after market close) First-quarter activity <i>Embargo period⁽¹⁾ from April 6, 2026 before market open to April 20, 2026 after market close</i>	April 23, 2026 Annual General Meeting	April 28, 2026 (after market close) First-half results <i>Embargo period⁽¹⁾ from July 14, 2026 before market open to July 28, 2026 after market close</i>	July 29, 2026 Financial information meeting	October 15, 2026 (after market close) Activity at end-September <i>Embargo period⁽¹⁾ from October 1, 2026 before market open to October 15, 2026 after market close</i>

(1) Period during which the Company will not provide financial analysts or investors with new information regarding its ongoing business transactions and earnings.

7.2 Share capital and shareholdings

7.2.1 Amount of and changes in share capital over the last five years

On May 21, 2021, the Company's share capital was increased by Euro 1,837,332 through the creation of 1,837,332 shares with a par value of Euro 1 each. This increase results from the exercise by Company shareholders of the option to receive the dividend allocated in respect of the 2020 fiscal year in Company shares.

As such, the share capital, which amounted to Euro 92,049,169 at December 31, 2020, divided into 92,049,169 shares with a par value of Euro 1 each, all of the same class, was increased on May 21, 2021 to Euro 93,886,501, divided into 93,886,501 shares with a par value of Euro 1 each, all of the same class and fully paid up.

The share capital remained unchanged at February 28, 2026.

► CHANGES IN/HISTORY OF SHARE CAPITAL OVER THE LAST FIVE YEARS

	Number of shares created	Amount of changes in share capital (in euros)		Successive amounts of share capital (in euros)	Number of shares in issue	Par value per share (in euros)
		Nominal	Premium ⁽¹⁾			
2021	1,837,332	1	15,268,228.92	93,886,501	93,886,501	1
2022	-	-	-	93,886,501	93,886,501	1
2023	-	-	-	93,886,501	93,886,501	1
2024	-	-	-	93,886,501	93,886,501	1
2025	-	-	-	93,886,501	93,886,501	1

(1) At the time of the capital increase, before any deductions authorized by the General Meeting.

7.2.2 Authorized share capital not issued – Authorizations granted to the Board of Directors

The Board of Directors was granted the following authorizations to issue securities giving access to the share capital, by the General Meeting of Shareholders on April 29, 2025:

Operation	Resolution	Maximum nominal amount	Term	Expiry
a) Capital increase with PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities	22 nd resolution GM 04/29/2025	Euro 46.5 million ^{(2) (3)}	26 months	06/28/2027
b) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities, via public offer	23 rd resolution GM 04/29/2025	Euro 9.3 million ^{(2) (3)}	26 months	06/28/2027
c) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code	24 th resolution GM 04/29/2025	Euro 9.3 million ^{(2) (3)}	26 months	06/28/2027
d) Increase in the number of shares to be issued in the event of a capital increase with or without PSR ⁽¹⁾	25 th resolution GM 04/29/2025	15% of the original issue ^{(2) (3)}	26 months	06/28/2027
e) Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	26 th resolution GM 04/29/2025	Euro 46.5 million	26 months	06/28/2027
f) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital in the event of a public exchange offer for the shares of another listed company ⁽¹⁾	27 th resolution GM 04/29/2025	Euro 9.3 million ^{(2) (3)}	26 months	06/28/2027
g) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital in exchange for contributions in kind granted to the Company and comprising capital securities or securities granting access to the share capital	28 th resolution GM 04/29/2025	Euro 9.3 million ⁽³⁾	26 months	06/28/2027
h) Capital increase without PSR ⁽¹⁾ reserved for employees subscribed to a savings plan of the Company or any of its affiliates	30 th resolution GM 04/29/2025	2% of the total number of shares as of the day of the authorization (i.e. 1,877,730 shares)	26 months	06/28/2027
i) Bonus share plans to the Company's salaried employees and to the Company's executive corporate officers, and to the salaried employees of its affiliates	31 st resolution GM 04/29/2025	1% of the total number of shares on the day of the authorization (i.e. 938,865 shares) of which 0.5% for executive corporate officers (i.e. 469,432 shares)	26 months	06/28/2027

(1) PSR: preferential subscription rights.

(2) The total nominal amount of debt securities that may be issued on the basis of this authorization may not exceed Euro 200 million or the equivalent value in any other currency, or in any monetary unit established by reference to multiple currencies.

(3) The total nominal amount of debt securities that may be issued on the basis of authorizations granted by the 22nd, 23rd, 24th, 25th, 27th and 28th resolutions of the General Meeting of April 29, 2025, must not exceed Euro 200 million or its equivalent in any other currency or in any monetary unit established by reference to several currencies. The total nominal amount of capital increases that may be carried out immediately and/or in the future on the basis of authorizations granted by the 22nd, 23rd, 24th, 25th, 27th and 28th resolutions of the General Meeting of April 29, 2025, must not exceed Euro 46.5 million or its equivalent on the same date in any other currency, it being specified that the total amount of capital increases that may be carried out, immediately and/or in the future, without preferential subscription rights, must not exceed Euro 9.3 million, not including, for each amount, the nominal amount of the additional shares to be issued to preserve the rights of the holders of securities granting access to the share capital in accordance with the law.

None of the authorizations granted were used during the 2025 fiscal year, with the exception of those relating to bonus share plans.

Pursuant to the authorization granted by the General Meeting of April 29, 2025, the Board of Directors awarded:

- 210,073 bonus shares in 2025,

subject to the satisfaction of ongoing service and/or performance conditions (see § 7.2.5.3, p. 340 *et seq.*).

The Board of Directors is also authorized to reduce the share capital by canceling treasury shares representing up to 10% of the existing share capital at the date of cancelation (i.e. adjusted to take account of transactions affecting the share capital), per 24-month period. No use has been made of this authorization, which was granted for a period of 26 months from April 29, 2025, i.e. until June 28, 2027.

7.2.3 Breakdown of share capital and voting rights

Article 28-III of the Company's articles of association includes the following provisions regarding voting rights:

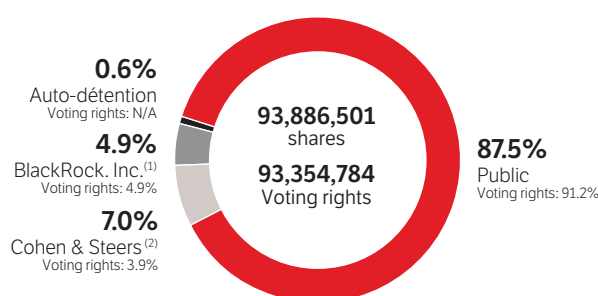
"All shareholders are entitled to the same number of votes as the shares they own or represent, without any limitation, the sole exception being the cases provided for by law and the articles of association."

Pursuant to the option provided for by Article L. 225-123, paragraph 3 of the French Commercial Code, double voting rights are not attributed to fully paid-up shares for which proof is provided of registration for two years in the name of the same shareholder.

"The vote or proxy issued by an intermediary who is neither declared as an intermediary registered as a holder of securities on behalf of a third party not domiciled in France, nor has revealed the identity of the owners of the securities in respect of which such intermediary is registered, in accordance with applicable regulations, shall not be taken into consideration."

At December 31, 2025, the number of voting rights at the General Meeting totaled 93,354,784, associated with 93,886,501 shares with voting rights. The number of voting rights is different from the number of shares comprising the share capital because the Company holds a certain number of treasury shares.

► BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AT DECEMBER 31, 2025



(1) Information from the statutory threshold crossing declaration dated December 30, 2025 / Position at December 29, 2025.

(2) Information from the statutory threshold crossing declaration dated September 10, 2025 / Position at September 9, 2025.

The breakdown of the share capital and voting rights at the end of the last three fiscal years, including shareholders holding more than 5% of the share capital and voting rights, is presented below.

► HISTORICAL BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

	12/31/2023			12/31/2024			12/31/2025				
	Number of shares	% of capital	% of exercisable voting rights *	Number of shares	% of capital	% of exercisable voting rights *	Number of shares	% of capital	Number of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights *
BlackRock Inc. ⁽¹⁾	5,666,317 ⁽²⁾	6.04 ⁽²⁾	6.07	5,624,902 ⁽³⁾	5.99 ⁽³⁾	6.04	-	-	-	-	-
Axa Investment Managers ⁽⁴⁾	4,734,821 ⁽⁵⁾	5.04 ⁽⁵⁾	5.08	-	-	-	-	-	-	-	-
Treasury shares ⁽⁶⁾	608,389	0.65	0	818,858	0.87	0	531,717	0.57	531,717	0	0
Public	82,876,974	88.27	88.85	87,442,741	93.14	93.96	93,354,784	99.43	93,354,784	93,354,784	100
o/w bearer shares	82,077,340	87.42	87.99	86,519,067	92.15	92.96	92,274,483	98.28	92,274,483	92,274,483	99.84
o/w registered shares	799,634	0.85	0.86	923,674	0.98	0.99	1,080,301	1.15	1,080,301	1,080,301	1.16
TOTAL	93,886,501	100	100	93,886,501	100	100	93,886,501	100	93,886,501	93,354,784	100

* Percentage of voting rights exercisable at General Meetings in relation to theoretical voting rights (treasury shares held by Mercialis are deprived of voting rights).

(1) Acting on behalf of clients and funds under management.

(2) Information as of December 19, 2023, based on the statutory threshold crossing declaration dated December 20, 2023.

(3) Information as at November 19, 2024, based on the statutory threshold crossing declaration dated November 20, 2024.

(4) Acting on behalf of funds managed by it.

(5) Information as of December 15, 2023, based on the declaration of 223C2090 threshold crossing dated December 19, 2023.

(6) Shares acquired under the share buyback program and, in particular, the liquidity agreement (see § 7.1.2, p. 330 et seq.).

At December 31, 2025, no shareholder had declared to the AMF that it holds more than 5% of the share capital or voting rights. However, the Cohen & Steers group, whose parent company is Cohen & Steers Inc., held as of September 9, 2025:

- 6,572,333 shares (including a management position on behalf of third parties), representing 7.00% of the share capital; and

- 3,641,552 voting rights, i.e. 3.88% of the voting rights, in respect of the specific position of the Cohen & Steers group, whose parent company is Cohen & Steers Inc.

All declarations of threshold crossings made to the French Financial Markets Authority (AMF) can be found in § 7.2.3.1, B, p. 339 et seq.

7.2.3.1 Threshold crossings

A. Crossing of statutory thresholds

Article 11, paragraph II of the Company's articles of association includes the following provisions regarding the disclosure of threshold crossings:

"In addition to the statutory obligation to inform the Company when certain percentages of share capital and associated voting rights are reached, any individual or legal entity (including any intermediary holding shares belonging to persons domiciled outside France), either alone or in concert with other individuals or legal entities, who comes to hold or ceases to hold, through any means, 1% of the share capital or voting rights or any multiple thereof shall disclose to the Company, within five trading days of the crossing of either of these thresholds, by registered letter with acknowledgment of receipt, the number of shares or voting rights that it holds.

In order to determine these thresholds, consideration is made of shares assimilated to owned shares and the voting rights attached thereto pursuant to the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code.

In each declaration referred to above, the person making said declaration must certify that the declaration covers all of the securities held or possessed as defined by the previous article. The

following must also be specified: the shareholders' identity as well as that of the natural persons or legal entities acting together with said shareholder, the number of shares or voting rights they hold directly or indirectly, alone or with other parties, the date and the source of the threshold crossing, and, when applicable, the information referred to in the third paragraph of Article L. 233-7 of the French Commercial Code.

These disclosure obligations do not apply to shareholders holding more than 50% of the voting rights, either alone or in concert.

If such shareholdings are not disclosed, the voting rights associated with the shares that exceed the disclosure threshold shall be suspended at General Meetings if, during such a Meeting, the failure to disclose is established, and if one or more shareholders jointly holding at least 5% of the share capital or voting rights request it. Similarly, voting rights that have not been properly disclosed may not be exercised.

The voting rights will be suspended at all General Meetings of Shareholders held within two years of the date on which the failure to disclose to the Company was rectified."

B. Crossing of legal thresholds

During the period from January 1, 2025 to February 28, 2026, the following threshold crossings were declared to the French Financial Markets Authority (AMF):

Declaring party	AMF declaration number	Date of declaration	Date of crossing	Legal threshold	Direction of crossing	% of capital	% of voting rights
BlackRock Inc., acting on behalf of clients and funds under management	225C1774	10/17/2025	10/16/2025	5% of share capital and voting rights	Down	4.95%	4.95%
BlackRock Inc., acting on behalf of clients and funds under management	225C1810	10/27/2025	10/24/2025	5% of share capital and voting rights	Up	5.18%	5.18%
BlackRock Inc., acting on behalf of clients and funds under management	225C2218	12/30/2025	12/29/2025	5% of share capital and voting rights	Down	4.89%	4.89%

The declarations were made on the basis of the information provided by the Company, pursuant to the provisions of Article L. 233-8 of the French Commercial Code and Article 223-16 of the General Regulations of the French Financial Markets Authority (AMF), at the date of declaration of the crossing of the threshold. The total number of voting rights published monthly is calculated, in accordance with Article 223-11 of the General Regulations of the French Financial Markets Authority (AMF), i.e. based on all shares potentially carrying voting rights, including shares for which voting rights are withdrawn (treasury shares).

7.2.3.2 Shareholders' agreements

To the Company's knowledge, there were no shareholder agreements in effect at February 28, 2026.

To the Company's knowledge, more broadly, there is no agreement whose existence may lead to a change of ownership.

7.2.3.3 Shares held by members of the Board or management bodies

The position of members of the Board and Senior Management with regard to the share capital, and more specifically that of the executive corporate officers, is as follows:

	% of the share capital and voting rights at the General Meeting as of 12/31/2025
Total executive corporate officers	0.364%
Éric Le Gentil, Chairman of the Board of Directors	0.031%
Vincent Ravat, Chief Executive Officer	0.211%
Elizabeth Blaise, Deputy Chief Executive Officer	0.122%
Total other Directors	0.031%
TOTAL DIRECTORS AND SENIOR MANAGEMENT	0.395%

7.2.3.4 Declarations by executives

The transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out in 2025 and having been the subject of a declaration are as follows:

Date of declaration	Persons concerned	Financial instrument	Type of transaction	Volume	Unit price (€)
06/03/2025	Vincent Ravat, Chief Executive Officer	Shares	Vesting ⁽¹⁾	75,232	11.58
06/03/2025	Elizabeth Blaise, Deputy Chief Executive Officer	Shares	Vesting ⁽¹⁾	45,205	11.58
12/04/2025	Maël Aoustin, Director	Shares	Vesting	2,000	10.71

(1) Vesting of shares within the context of bonus share plans.

7.2.3.5 Employee shareholding

Mercialys' employee shareholding is based on the awarding of bonus shares that are held in registered form, authorized by an Extraordinary General Meeting held after August 6, 2015 (Macron law). The corresponding shareholding is presented below:

Fiscal year closing date	Number of shares comprising the share capital	Number of shares held by employees	% of share capital and voting rights
12/31/2025	93,886,501	123,150	0.13%

No Mercialys shares are held in connection with a Company savings plan or any mutual funds.

7.2.3.6 Pledged shares

To the best of the Company's knowledge, Mercialys registered shares are pledged, as indicated in the table below:

Fiscal year closing date	Number of shares comprising the share capital	Number of shares held in registered form and pledged
12/31/2025	93,886,501	556

7.2.4 Securities not representing share capital

None.

7.2.5 Stock options, stock warrants and bonus share plans

7.2.5.1 Stock options

No stock option plans relating to the Company's shares were in effect in 2025.

7.2.5.3 Bonus share plans

Using the authorization granted by the Extraordinary General Meeting, the Board of Directors has set up bonus share plans for existing shares, without dilutive impact on the share capital.

7.2.5.2 Stock warrants

No stock warrant plans relating to the Company's shares were in effect in 2025.

Details of the various plans in effect as at December 31, 2025 are presented in the table below:

Date of the General Meeting	Date of the Board of Directors' meeting/ Date of award	Vesting date of bonus shares awarded	Date after which shares may be sold	Number of shares awarded by the Board of Directors	Number of canceled share rights	Number of shares vested in fiscal year 2025	Outstanding number of shares to be awarded at year-end
04/27/2023	04/27/2023	04/27/2026 ⁽¹⁾	04/28/2028 ⁽²⁾	120,240	4,814	0	115,426
04/27/2023	04/27/2023	04/27/2026 ⁽¹⁾	04/28/2028	63,000	16,500	0	46,500
04/27/2023	04/25/2024	04/25/2027 ⁽³⁾	04/26/2029 ⁽²⁾	103,748	17,055	0	86,693
04/27/2023	04/25/2024	04/25/2027 ⁽³⁾	04/26/2029	61,950	9,150	0	52,800
04/27/2023	04/25/2024	04/25/2026 ⁽⁴⁾	04/26/2026	15,100	3,900	100 ⁽⁵⁾	11,100
04/29/2025	04/29/2025	04/30/2028 ⁽⁶⁾	05/01/2030	68,498	0	0	68,498
04/29/2025	04/29/2025	04/30/2028 ⁽⁶⁾	04/30/2028 ⁽²⁾	41,675	32,292	0	9,383
04/29/2025	04/29/2025	04/30/2028 ⁽⁶⁾	05/01/2030	84,000	0	0	84,000
04/29/2025	04/29/2025	04/30/2027 ⁽⁴⁾	04/30/2027	15,900	2,100	0	13,800
TOTAL				574,111	85,811	100	488,200

(1) Bonus shares become vested only if the beneficiary is still working for the Company on the vesting date, and subject to the fulfillment of three performance criteria:

- (i) the relative performance of Mercialis shares, including dividends (relative TSR) compared to the performance of a specific panel of comparable companies at January 1, 2023, measured between January 1, 2023, and December 31, 2025, for 33.33% of the initial allocation;
- (ii) FFO growth (now NRE) measured as the 3-year annual average (CAGR) between January 1, 2023 and December 31, 2025, for 33.33% of the initial allocation; and
- (iii) the 3-year reduction in carbon intensity per square meter on scopes 1 & 2 on the current scope of the portfolio, using the market-based method, measured between January 1, 2023, and December 31, 2025, for the remaining 33.33% of the initial allocation.

With regard to the bonus shares awarded to Elizabeth Blaise, the right to the shares awarded to her prior to the effective date of her departure is maintained on a prorata temporis basis of her service as executive corporate officer of the Company during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions are calculated on the basis of the plan's performance criteria, assessed as of December 31, 2025 (without taking into account the impact of the year(s) subsequent to the termination of her duties).

(2) With regard to the bonus shares granted to Elizabeth Blaise, following the termination of her duties as executive corporate officer, she is released from any holding obligation at the end of the vesting period.

(3) Bonus shares become vested only if the beneficiary is still working for the Company on the vesting date, and subject to the fulfillment of four criteria linked to the Company's performance:

- (i) the absolute performance of Mercialis shares, including dividends (TSR), measured between January 1, 2024, and December 31, 2026, for 20% of the initial allocation;
- (ii) the relative performance of Mercialis shares, including dividends (relative TSR) compared to the performance of a specific panel of comparable companies at January 1, 2024, measured between January 1, 2024, and December 31, 2026, for 25% of the initial allocation;
- (iii) NRE growth measured as the 3-year annual average between January 1, 2024, and December 31, 2026, for 25% of the initial allocation; and
- (iv) the 3-year reduction in carbon intensity per square meter on the current scope of the portfolio, using the market-based method, measured between January 1, 2024, and December 31, 2026, for the remaining 30% of the initial allocation.

With regard to the bonus shares awarded to Elizabeth Blaise, the right to the shares awarded to her prior to the effective date of her departure is maintained on a prorata temporis basis of her service as executive corporate officer of the Company during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions are calculated on the basis of the plan's performance criteria, assessed as of December 31, 2025 (without taking into account the impact of the year(s) subsequent to the termination of her duties).

(4) Bonus shares become vested only if the beneficiary is still working for the Company on the vesting date.

(5) Shares vested early following the death of an employee, in accordance with Article L. 225-197-3 of the French Commercial Code.

(6) Bonus shares become vested only if the beneficiary is still working for the Company on the vesting date, and subject to the fulfillment of four criteria linked to the Company's performance:

- (i) the absolute performance of Mercialis shares, including dividends (TSR), measured between January 1, 2025, and December 31, 2027, for 20% of the initial allocation;
- (ii) the relative performance of Mercialis shares, including dividends (relative TSR) compared to the performance of a specific panel of comparable companies at January 1, 2024, measured between January 1, 2025, and December 31, 2027, for 25% of the initial allocation;
- (iii) NRE growth measured as the 3-year annual average between January 1, 2025, and December 31, 2027, for 25% of the initial allocation; and
- (iv) the 3-year reduction in carbon intensity per square meter on the current scope of the portfolio using the "whole building approach", measured between January 1, 2025, and December 31, 2027, for the remaining 30% of the initial allocation.

With regard to the bonus shares awarded to Elizabeth Blaise, the right to the shares awarded to her prior to the effective date of her departure is maintained on a prorata temporis basis of her service as executive corporate officer of the Company during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions are calculated on the basis of the plan's performance criteria, assessed as of December 31, 2025 (without taking into account the impact of the year(s) subsequent to the termination of her duties).

07. STOCK MARKET INFORMATION AND SHARE CAPITAL

Share capital and shareholdings

During the 2025 fiscal year, four bonus share plans gave rise to the vesting of shares, under the following conditions:

Date of the General Meeting	Date of the Board of Directors' meeting/ Date of award	Vesting date of bonus shares awarded	Date after which shares may be sold	Number of shares awarded by the Board of Directors	Number of canceled share rights	Number of shares vested in fiscal year 2025	Outstanding number of shares to be awarded at year-end
04/22/2021	04/28/2022	04/28/2025 ⁽¹⁾	04/29/2027	120,437	0	120,437	0
04/22/2021	04/28/2022	04/28/2025 ⁽¹⁾	04/29/2027	60,000	16,481	43,519	0
04/27/2023	04/27/2023	04/27/2025 ⁽²⁾	04/28/2025	15,500	5,500	10,000	0
04/27/2023	04/25/2024	04/25/2026 ⁽²⁾	04/26/2026	15,100	3,900	100 ⁽³⁾	11,100
TOTAL				211,037	25,881	165,056	11,100

(1) Bonus shares become vested only if the beneficiary is still working for the Company on the vesting date, and subject to the fulfillment of three performance criteria:

(i) the relative performance of Mercialis shares, including dividends (relative TSR) compared to the performance of a specific panel of comparable companies at January 1, 2022, measured between January 1, 2022, and December 31, 2024, for 33.33% of the initial allocation,

(ii) FFO growth (now NRE) measured as the 3-year annual average (CAGR) between January 1, 2022, and December 31, 2024, for 33.33% of the initial allocation, and

(iii) the 3-year reduction in carbon intensity per square meter on scopes 1 & 2 on the current scope of the portfolio, using the market-based method, measured between January 1, 2022, and December 31, 2024, for the remaining 33.33% of the initial allocation.

(2) Bonus shares become vested only if the beneficiary is still working for the Company on the vesting date.

(3) Shares vested early following the death of an employee, in accordance with Article L. 225-197-3 of the French Commercial Code.



€93.5 M

dividends paid
in 2025



+ 2.8%

organic growth
in rental revenues



+ 2.1%

portfolio growth
(on a like-for-like basis)

08.

GENERAL MEETING

8.1	Agenda of the Ordinary General Meeting	346	Appendix 2: Information on the compensation awarded or paid to the Chief Executive Officer	355
8.2	Board of Directors' report and draft resolutions within the remit of the Ordinary General Meeting	347	Appendix 3: Information on the compensation paid or awarded to the Deputy Chief Executive Officer	356
	Appendix 1: Information on the compensation awarded or paid to the Chairman of the Board of Directors	354		

8.1 Agenda of the Ordinary General Meeting

- Approval of the separate financial statements for the fiscal year ended December 31, 2025 (1st resolution);
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2025 (2nd resolution);
- Appropriation of net income for the fiscal year – Setting the dividend (3rd resolution);
- Renewal of the directorships of Maël Aoustin, Victoire Boissier and Pascale Roque (4th to 6th resolutions);
- Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid during or awarded in respect of fiscal year 2025 to the corporate officers (7th resolution);
- Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2025 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (8th to 10th resolutions);
- Approval of the compensation policy for corporate officers (11th to 13th resolutions);
- Approval of the Statutory Auditors' special report on regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code and the settlement agreement between the Company and Elizabeth Blaise, Deputy Chief Executive Officer (14th resolution);
- Advisory opinion on the Company's climate strategy (15th resolution);
- Authorization for the Company to purchase treasury shares (16th resolution);
- Powers for completion of formalities (17th resolution).

8.2 Board of Directors' report and draft resolutions within the remit of the Ordinary General Meeting

Resolutions 1 and 2 – Approval of the financial statements for the fiscal year

EXPLANATORY STATEMENT

Under the 1st and 2nd resolutions, shareholders are invited to approve the Company's separate financial statements and then its consolidated financial statements to December 31, 2025, as well as the transactions reflected in these financial statements:

- the annual financial statements show a net income of Euro 66,557,352.15; and
- the consolidated financial statements show a net income attributable to owners of the parent of Euro 33,964,000.

The financial statements for the fiscal year do not take account of the non-deductible expenses referred to in Article 39-4 of the French General Tax Code.

These financial statements have been certified without reservation by the Statutory Auditors (see Statutory Auditors' reports in § 3.2.3, p. 211 *et seq.*, and § 3.1.3, p. 183 *et seq.*).

FIRST RESOLUTION

Approval of the separate financial statements for the fiscal year ended December 31, 2025

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the separate financial statements for the fiscal year ended December 31, 2025, as they are presented to it, together with all the transactions reflected or mentioned in these reports, showing a profit of Euro 66,557,352.15.

The General Meeting acknowledges that the financial statements for the past fiscal year do not take account of the non-deductible expenses referred to in Article 39-4 of the French General Tax Code.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2025

The General Meeting, having reviewed the reports of the Board of Directors and Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2025, as they are presented to it, together with all the transactions reflected or mentioned in these reports, showing consolidated net income attributable to owners of the parent of Euro 33,964,000.

Resolution 3 – Appropriation of the net income for the fiscal year – Setting the dividend

08

EXPLANATORY STATEMENT

Under the 3rd resolution, the Board of Directors proposes that you approve the distribution of a dividend of Euro 1 per share.

The ex-dividend date will be May 4, 2026, and the dividend will be paid on May 6, 2026.

THIRD RESOLUTION

Appropriation of the net income for the fiscal year – Setting the dividend

The General Meeting, having reviewed the Board of Directors' report, resolves to allocate the net income for the fiscal year ended December 31, 2025, as follows:

Net income for the year		Euro 67,557,352.15
Retained earnings	(+)	Euro 90,061,352.72
Distributable income	(=)	Euro 157,618,704.87
Dividend*	(-)	Euro 93,886,501.00
Appropriation to "Retained earnings"	(=)	Euro 63,732,203.87

* Based on 93,886,501 shares, including treasury shares, as of December 31, 2025.

08. GENERAL MEETING

Board of Directors' report and draft resolutions within the remit of the Ordinary General Meeting

Each share will accordingly receive a dividend of Euro 1. The ex-dividend date will be May 4, 2026, and its payment will take place on May 6, 2026.

In the event of a change in the number of shares eligible for dividends between December 31, 2025, and the ex-dividend date, the total amount of the dividend will be adjusted accordingly. The amount allocated to "Retained earnings" will then be determined on the basis of the dividend actually paid.

The amount of the dividend corresponding to the treasury shares held on the ex-dividend date will be allocated to the "Retained earnings" account.

The distribution under the exempt sector represents 100% of the amount of the dividend.

Distributions of dividends from exempt profits of listed real estate investment companies (SIIIC) do not qualify for the 40% deduction mentioned in Article 158, 3.2° of the French General Tax Code. Only distributions of dividends from the non-exempt profits of SIIICs are eligible for this reduction.

The General Meeting notes that the dividends distributed in respect of the last three fiscal years were as follows:

Fiscal year	Dividend per share	Dividend distributed eligible for the 40% allowance	Dividend distributed not eligible for the 40% allowance
December 31, 2024	€1.00	None	€1.00
December 31, 2023	€0.99	None	€0.99
December 31, 2022	€0.96	None	€0.96

Resolutions 4 to 6 - Renewal of the directorships of three Directors

EXPLANATORY STATEMENT

The Board of Directors is currently composed of 9 Directors, following the resignation of Élisabeth Cunin on December 31, 2025.

Following the recommendation of the Appointments, Compensation and Governance Committee, the Board proposes that you renew the directorships of 3 Directors:

- Maël Aoustin, Independent Director (4th resolution);
- Victoire Boissier, Independent Director (5th resolution);
- Pascale Roque, Independent Director (6th resolution).

These directorships would each be for a period of three years.

More information about three Directors is provided in § 4.1.1.2, B, p. 231, 233 and 238 of the 2025 Universal Registration Document.

If you approve these proposals, the Board will comprise 9 Directors, 4 of whom are women and 5 of whom are men. 77.8% of its Directors will be independent.

FOURTH RESOLUTION

Renewal of the directorship of Maël Aoustin

The General Meeting, having reviewed the Board of Directors' report, resolves to renew the directorship of Maël Aoustin for a period of three years, *i.e.* until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

FIFTH RESOLUTION

Renewal of the directorship of Victoire Boissier

The General Meeting, having reviewed the Board of Directors' report, resolves to renew the directorship of Victoire Boissier for a period of three years, *i.e.* until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

SIXTH RESOLUTION

Renewal of the directorship of Pascale Roque

The General Meeting, having reviewed the Board of Directors' report, resolves to renew the directorship of Pascale Roque for a period of three years, *i.e.* until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the fiscal year ended December 31, 2028.

Resolution 7 – Approval of the information relating to compensation paid to corporate officers during or awarded in respect of fiscal year 2025

EXPLANATORY STATEMENT

Under the 7th resolution, pursuant to Article L. 22-10-34 I of the French Commercial Code, the Board of Directors asks you to approve all the information referred to in Article L. 22-10-9 I of the French Commercial Code regarding the compensation paid to the Company's corporate officers during the fiscal year ended December 31, 2025, or awarded in respect of the same fiscal year for their office.

All information relating to the 2025 compensation policy for corporate officers is presented in the corporate governance section of the 2025 Universal Registration Document, in § 4.2, p. 259 *et seq.*).

SEVENTH RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid to corporate officers during or awarded in respect of the fiscal year ended December 31, 2025

The General Meeting, having reviewed the Board of Directors' Corporate Governance Report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code, presented in the 2025 Universal Registration Document in § 4.2.

Resolutions 8 to 10 – Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2025 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

EXPLANATORY STATEMENT

Under the 8th to 10th resolutions, pursuant to Article L. 22-10-34 II of the French Commercial Code, the Board of Directors asks you to approve the fixed, variable and exceptional components of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2025, to the executive corporate officers.

These components were determined in accordance with the compensation policy approved by the General Meeting of April 29, 2025. Further details are provided in the 2025 Universal Registration Document:

- for Éric Le Gentil, Chairman of the Board of Directors, in § 4.2.2.2, B, p. 268 *et seq.*, and in Appendix 1 to Chapter 8, p. 354;
- for Vincent Ravat, Chief Executive Officer, in § 4.2.2.4, B, p. 273 *et seq.*, and in Appendix 2 to Chapter 8, p. 355 *et seq.*;
- for Elizabeth Blaise, Deputy Chief Executive Officer until December 31, 2025, in § 4.2.2.6, B, p. 286 *et seq.*, and in Appendix 3 to Chapter 8, p. 356 *et seq.*

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EIGHTH RESOLUTION

Approval of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2025, to Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the fixed, variable and exceptional components of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2025, to Éric Le Gentil, by virtue of his office as Chairman of the Board of Directors, as presented in the 2025 Universal Registration Document in § 4.2.2.2, B.

08. GENERAL MEETING

Board of Directors' report and draft resolutions within the remit of the Ordinary General Meeting

NINTH RESOLUTION

Approval of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2025 to Vincent Ravat, Chief Executive Officer

The General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the fixed, variable and exceptional components of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2025, to Vincent Ravat, by virtue of his office as Chief Executive Officer, as presented in the 2025 Universal Registration Document in § 4.2.2.4, B.

TENTH RESOLUTION

Approval of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2025, to Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the fixed, variable and exceptional components of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2025, to Elizabeth Blaise, by virtue of her office as Deputy Chief Executive Officer, as presented in the 2025 Universal Registration Document in § 4.2.2.6, B.

Resolutions 11 to 13 – Approval of the compensation policy for corporate officers

EXPLANATORY STATEMENT

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for corporate officers must be submitted to the General Meeting for approval at least each year. On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors approved this policy on February 17, 2026. You are asked to approve it under the 11th to 13th resolutions.

All the elements relating to this policy are presented in the 2025 Universal Registration Document:

- for the Directors, in § 4.2.1.1, p. 259, and § 4.2.1.3, p. 262;
- for Éric Le Gentil, Chairman of the Board of Directors, in § 4.2.2.3, p. 269;
- for Vincent Ravat, Chief Executive Officer, in § 4.2.2.5, p. 278 *et seq.*

ELEVENTH RESOLUTION

Approval of the compensation policy for Directors

The General Meeting, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the compensation policy for Directors, by virtue of their offices, as presented in the 2025 Universal Registration Document, in § 4.2.1.1 and 4.2.1.3.

TWELFTH RESOLUTION

Approval of the compensation policy for Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the

Board of Directors' Corporate Governance Report, approves the compensation policy for Éric Le Gentil, by virtue of his office as Chairman of the Board of Directors, as presented in the 2025 Universal Registration Document, in § 4.2.2.3.

THIRTEENTH RESOLUTION

Approval of the compensation policy for Vincent Ravat, Chief Executive Officer

The General Meeting, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the compensation policy for Vincent Ravat, by virtue of his office as Chief Executive Officer, as presented in the 2025 Universal Registration Document, in § 4.2.2.5.

Resolution 14 – Statutory Auditors' special report on regulated agreements

EXPLANATORY STATEMENT

Under the 14th resolution, the Board of Directors asks you to approve the Statutory Auditors' special report on regulated agreements entered into or executed by the Company during the fiscal year ended December 31, 2025, (see p. 324). The only agreement referred to therein is the settlement agreement entered into with Elizabeth Blaise, Deputy Chief Executive Officer. This settlement agreement was authorized by the Board of Directors on October 16, 2025, and signed on the same day. Its purpose is to amicably settle the terms and conditions relating to the early termination by Elizabeth Blaise of her duties as Deputy Chief Executive Officer with effect from December 31, 2025. In particular, it provides for the waiver, by Elizabeth Blaise, of any recourse based on the performance and/or termination of her duties within the Company. The corresponding settlement indemnity, for a total amount of Euro 50,000 net, provided for by this settlement agreement, will only be paid if the General Meeting approves the settlement agreement submitted to it under the terms of the 14th resolution.

In accordance with Article R. 22-10-17 of the French Commercial Code, the ratio between the total amount of financial commitments resulting from this settlement agreement (Euro 50,000 net) and the Company's last annual profit, *i.e.* Euro 67,557,352.15 as shown in its separate financial statements as at December 31, 2025, is in the region of 0.07%.

FOURTEENTH RESOLUTION

Approval of the Statutory Auditors' special report on regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code and the settlement agreement between the Company and Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, having reviewed the Statutory Auditors' special report on the agreements covered by the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, approves said report in all its provisions and approves the only agreement referred to therein, namely the settlement agreement entered into between the Company and Elizabeth Blaise, Deputy Chief Executive Officer, relating to the termination of her duties.

Resolution 15 – Advisory opinion on the Company's climate strategy

EXPLANATORY STATEMENT

Aware of the significant impact of the real estate sector on the environment, and confident of the key role that a listed retail real estate company can play in the socio-ecological transition of the regions, Mercialis has placed the fight against climate change at the heart of its corporate strategy and sustainable value creation.

This ambition is reflected in a structured CSR strategy, 4 Fair Impacts for 2030, based on four major commitments, the first of which focuses on climate change mitigation.

In this context, and in accordance with market recommendations for shareholder dialogue on climate-related issues, the Board of Directors is keen to involve shareholders in the main priorities and progress of the Company's climate strategy.

As such, Mercialis' initial climate strategy was submitted for the first time to an advisory vote at the General Meeting on April 28, 2022. At the time, the Board set out its intention to present to the shareholders, halfway through the ten-year roadmap undertaken, an update on the progress made and, where applicable, on changes made to the objectives.

This resolution is part of this approach to continuity and transparency. The aim is to consult shareholders on:

- the results obtained at the end of 2025 with regard to the initial climate commitments, and
- and the strengthening of the decarbonization roadmap determined by the Company in 2025, with the adoption of Net Zero objectives aligned with the Paris Agreement.

These elements are described in section 2.2.1, p. 78 *et seq.* of the 2025 Universal Registration Document.

This vote is advisory and not binding, as the climate strategy falls within the remit of the Board of Directors. Whatever the outcome of the vote, Mercialis will continue to maintain dialogue with all of its stakeholders. In the event of an unfavorable vote or refusal by a significant percentage of shareholders, the Company undertakes to analyze the expectations expressed by its shareholders and to adapt, if necessary, its communication or implementation methods so as to improve support.

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FIFTEENTH RESOLUTION

Advisory opinion on the Company's climate strategy

The General Meeting, having reviewed the Board of Directors' report, issues a favorable opinion on the progress made on Company's climate strategy as at the end of 2025 and the strengthening of the decarbonization roadmap with the adoption of Net Zero objectives in 2025, as presented in § 2.2.1 of the 2025 Universal Registration Document.

Resolution 16 – Purchase by the Company of treasury shares

EXPLANATORY STATEMENT

As every year, the Board of Directors asks you to renew the authorization given to the Company to purchase treasury shares under a buyback program.

Details of the objectives of the share buyback program are provided below in the 16th resolution and in the description of the share buyback program presented in § 7.1.2.3, p. 331 *et seq.* of the 2025 Universal Registration Document.

In the event of a public offer relating to the shares or securities issued by the Company, the Company may only use this authorization to meet its commitments regarding the delivery of securities, particularly in the context of bonus share award plans undertaken and announced before the launch of the tender offer.

Treasury share transactions in 2025 were as follows:

- purchase of 3,947,850 shares; and
- sale of 4,060,935 shares.

At December 31, 2025, the Company held 531,717 shares, *i.e.* 0.57% of the share capital, of which:

- 226,352 shares allocated for use in any stock option plan, any savings plan or any bonus share plan; and
- 305,365 shares under the liquidity agreement.

Authorization would be granted within the following limits:

Authorization ceiling

- 10% of the share capital;
- Maximum buyback price: Euro 16 per share (excluding acquisition costs);
- Indicative maximum budget, based on the share capital and treasury shares held at December 31, 2025: Euro 150.2 million, corresponding to 9,388,650 shares.

Term of the authorization

Eighteen months

SIXTEENTH RESOLUTION

Authorization for the Company to purchase its treasury shares

The General Meeting, having reviewed the Board of Directors' report, authorizes the Board of Directors to purchase or arrange for the purchase of Company shares in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (AMF), and Regulation (EU) 596/2014 of April 16, 2014, and its Delegated Regulation (EU) 2016/1052 of March 8, 2016, so as:

- to maintain liquidity and stimulate the market for the Company's securities through an investment services provider acting independently in the name and on behalf of the Company, within the framework of a liquidity agreement compliant with a Code of Ethics recognized by the French Financial Markets Authority (AMF);
- to implement any savings plan in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code or any bonus share plans pursuant to the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code or any other share-based compensation scheme;
- to deliver them upon exercise of rights attached to marketable securities giving access to the Company's share capital;
- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;
- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;

- to conduct any further market practice authorized by the French Financial Markets Authority and generally to carry out any transaction compliant with applicable regulations.

The acquisition, disposal, transfer or exchange of these shares may be carried out, on one or more occasions, by any means and in particular by trading on the regulated market, multilateral trading facilities or over the counter (OTC), including by block transaction or systematic insourcing. These means include the use of any derivative financial instrument and the implementation of options strategies, in accordance with the conditions authorized by the relevant market authorities.

The purchase price of the shares shall not exceed Euro sixteen (16) (excluding acquisition costs) per share, with a par value of Euro one (1) each.

This authorization can be implemented up to a maximum number of shares representing 10% of the Company's share capital, taking into account transactions affecting it subsequent to the date of this General Meeting, *i.e.* 9,388,650 shares based on the share capital at December 31, 2025, for a maximum amount of Euro 150.2 million. When the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold mentioned above will correspond to the number of these shares purchased, net of the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares acquired by the Company with a view to retaining them and subsequently delivering them in payment or exchange as part of a merger, spin-off or contribution may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding, at any time whatsoever, more than 10% of the shares comprising its share capital.

The authorization granted to the Board of Directors is valid for a period of eighteen months. It cancels, for the unused portion, the previous authorization of the same nature granted by the General Meeting of April 29, 2025, in its 20th resolution.

In the event of a public offer relating to the shares or marketable securities issued by the Company, the Company may only use this authorization to meet its commitments regarding the delivery of securities, particularly in the context of bonus share plans or strategic transactions undertaken and announced before the launch of the public offer.

Consequently, all powers are granted to the Board of Directors, with the option to delegate, to:

- implement this authorization;
- place all stock market orders;
- enter into any agreements with a view, in particular, to keeping registers of share purchases and sales;
- allocate or reallocate the shares acquired to the various objectives in accordance with applicable legal and regulatory conditions;
- complete all other formalities with the French Financial Markets Authority (AMF) and, in general, do whatever is necessary.

Resolution 17 – Powers for formalities

EXPLANATORY STATEMENT

The 17th resolution is a standard resolution that permits the performance of legal publication and formalities.

SEVENTEENTH RESOLUTION

Powers for completion of formalities

The General Meeting grants full powers to the holders of an original, an excerpt or a copy of the minutes of this General Meeting to carry out all prescribed deposits, publications or formalities.

APPENDIX 1: INFORMATION ON THE COMPENSATION AWARDED OR PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, ÉRIC LE GENTIL, DURING OR IN RESPECT OF FISCAL YEAR 2025

Compensation components put to the vote	Amounts paid during fiscal year 2025	Amounts awarded in respect of fiscal year 2025 or accounting valuation	Presentation
Fixed compensation	Euro 255,000	Euro 255,000	All details are presented in § 4.2.2.2, p. 268 <i>et seq.</i>
Annual variable compensation	Not applicable	Not applicable	
Multi-annual variable compensation	Not applicable	Not applicable	
Exceptional compensation	Not applicable	Not applicable	
Stock options, performance shares or any other long-term benefits	Not applicable	Not applicable	No award was made in the past fiscal year.
Compensation allocated on account of the directorship	Euro 46,000	Euro 46,000	Éric Le Gentil receives compensation in respect of his position as a Director. The gross amount of compensation linked to his directorship in 2025 was set at Euro 18,000, comprising an annual fixed component of Euro 5,000 and an annual variable component of Euro 13,000, awarded on the basis of attendance at Board of Directors' meetings. As a member of the Sustainable Investment Committee and the Appointments, Compensation and Governance Committee, Éric Le Gentil received, as did the other members of these Committees, additional compensation comprising a gross annual fixed component of Euro 8,000 and a gross annual variable component of Euro 20,000 in 2025. Detailed information relating to the compensation in respect of the directorship is presented in § 4.2.1.1 and 4.2.1.2, p. 259 <i>et seq.</i>
Benefits of all kinds	Euro 4,173	Euro 4,173	In 2025, the Chairman of the Board of Directors benefited from contributions to the Mercialis insurance and healthcare plan.
Severance pay	Not applicable	Not applicable	The Company is not bound by an obligation to pay a severance allowance to the Chairman of the Board of Directors for the termination of his duties.
Supplementary pension	Not applicable	Not applicable	The Chairman of the Board of Directors does not benefit from any supplementary pension plan. He is a member of the mandatory group supplementary pension plan (Agirc-Arrco) in force within the Company for all employees.

APPENDIX 2: INFORMATION ON THE COMPENSATION AWARDED OR PAID TO THE CHIEF EXECUTIVE OFFICER, VINCENT RAVAT, DURING OR IN RESPECT OF FISCAL YEAR 2025

Compensation components put to the vote	Amounts paid during fiscal year 2025	Amounts awarded in respect of fiscal year 2025 or accounting valuation	Presentation
Fixed compensation	Euro 490,000	Euro 490,000	All details are presented in § 4.2.2.4, p. 270 <i>et seq.</i>
Annual variable compensation	Euro 567,170	Euro 607,600	The General Meeting of April 29, 2025, in its 15th resolution, approved the method for determining the variable compensation of the Chief Executive Officer for fiscal year 2025. The amount of the variable portion, expressed as a percentage, breaks down as follows: • quantifiable objectives (100% of the total variable compensation): • RNI growth: 190% achieved, representing Euro 186,200, • EBITDA margin: 180% achieved, representing Euro 176,400, • total financial vacancy rate: 150% achieved, representing Euro 110,250, • aggregate objective focused on the strategy to improve the quality of the portfolio (developments / investments / disposals), human resources management (including maintaining high parity standards) and the implementation of the 4 Fair Impacts CSR strategy: 183% achieved, representing Euro 134,750. The annual variable compensation may represent 70% of the fixed annual compensation if the defined objectives are achieved and may equal up to 140% of fixed annual compensation if these objectives are exceeded. Full details relating to the variable compensation are presented in § 4.2.2.4, B, 3, p. 274 <i>et seq.</i>
Multi-annual variable compensation	Not applicable	Not applicable	Vincent Ravat does not receive multi-annual variable compensation in cash.
Exceptional compensation	Not applicable	Not applicable	Vincent Ravat did not receive any exceptional compensation during or in respect of fiscal year 2025, in accordance with the compensation policy as described in § 4.2.2.4, p. 270 <i>et seq.</i>
Stock options, performance shares or any other long-term benefits	75,232 bonus shares valued at Euro 425,813 (IFRS book value)	53,514 bonus shares valued at Euro 439,885 (IFRS book value)	75,232 shares valued at Euro 425,813 vested to Vincent Ravat during fiscal year 2025, as a result of the plan set up in 2022. The number of shares awarded is based on the performance conditions associated with this plan, for which the achievement rate was 135.99%. Pursuant to the authorization granted by the General Meeting of April 29, 2025 (15th resolution), the Board of Directors on April 29, 2025 decided to award 53,514 shares to Vincent Ravat, which may be increased to 68,498 shares if the performance criteria are exceeded. The vesting of the bonus shares on April 30, 2028, is subject to: (i) him still being a corporate officer in the Company on the vesting date, (ii) the fulfillment of four performance criteria. Details relating to the bonus shares awarded in fiscal year 2025 are presented in § 4.2.2.4, B, 4, p. 269 <i>et seq.</i>
Compensation allocated on account of the directorship	Euro 32,000	Euro 32,000	Appointed a Director of the Company in 2022, Vincent Ravat receives compensation in this respect. The amount of compensation linked to his directorship is made up of an annual fixed component of Euro 5,000 and an annual variable component of Euro 13,000, awarded on the basis of attendance at Board of Directors' meetings. The amount of compensation linked to his position as a member of the Sustainable Investment Committee is made up of an annual fixed component of Euro 4,000 and an annual variable component of Euro 10,000, awarded on the basis of attendance at Committee meetings. Detailed information relating to the compensation in respect of the directorship is presented in § 4.2.1.1 and 4.2.1.2, p. 259 <i>et seq.</i>

08. GENERAL MEETING

Appendix 3: Information on the compensation paid or awarded to the Deputy Chief Executive Officer

Compensation components put to the vote	Amounts paid during fiscal year 2025	Amounts awarded in respect of fiscal year 2025 or accounting valuation	Presentation
Benefits of all kinds	Euro 48,778	Euro 48,778	The Chief Executive Officer is a member of the insurance and healthcare benefit plan in force within the Company for all employees and benefits from the social security regime for company executives. He also has a company car. Details of the benefits of all kinds are provided in § 4.2.2.4, B, 2, p. 273.
Severance pay	Not applicable	Not applicable	No commitment to pay a severance allowance to the Chief Executive Officer for the termination of his duties.
Supplementary pension	Not applicable	Not applicable	The Chief Executive Officer does not benefit from any additional pension plan. He is a member of the mandatory group supplementary pension plan (Agirc-Arrco) in force within the Company for all employees.

APPENDIX 3: INFORMATION ON THE COMPENSATION PAID OR AWARDED TO THE DEPUTY CHIEF EXECUTIVE OFFICER, ELIZABETH BLAISE, DURING OR IN RESPECT OF FISCAL YEAR 2025

Compensation components put to the vote	Amounts paid during fiscal year 2025	Amounts awarded in respect of fiscal year 2025 or accounting valuation	Presentation
Fixed compensation	Euro 318,000	Euro 318,000	All details are presented in § 4.2.2.6, p. 282 <i>et seq.</i>
Annual variable compensation	Euro 334,218	Euro 335,490	The General Meeting of April 29, 2025, in its 16th resolution, approved the method for determining the variable compensation of the Deputy Chief Executive Officer in respect of fiscal year 2025. The amount of the variable component for her directorship, as a percentage, is broken down as follows: • quantifiable objectives (100% of the total variable compensation): • RNI growth: 190% achieved, representing Euro 90,630, • EBITDA margin: 180% achieved, representing Euro 85,860, • total organic growth: 60% achieved, representing Euro 9,540, • rate of non-rebillable expenses (current scope, as a % of rental revenues): 150% achieved, representing Euro 23,850, • Corporate Social Responsibility: rate of achievement by the end of 2025 of the major objectives of the four aspects of the 2030 4 Fair Impacts strategy: 196% achieved, representing Euro 62,328, • aggregate objective focused on strengthening risk management, refinancing, debt hedging, the associated trajectory of net financial expense, improved recovery, inter-service operational efficiency, operating costs of services: 133% achieved, representing Euro 63,282. The annual variable compensation may represent 65% of the fixed annual compensation if the defined objectives are achieved and may reach up to 130% of fixed annual compensation if these objectives are exceeded. Full details relating to the variable compensation are presented in § 4.2.2.6, B, 3, p. 287 <i>et seq.</i>
Multi-annual variable compensation	Not applicable	Not applicable	Elizabeth Blaise does not receive multi-annual variable compensation in cash.
Exceptional compensation	Not applicable	Not applicable	Elizabeth Blaise did not receive any exceptional compensation paid in or due in respect of fiscal year 2025, in accordance with the compensation policy as described in § 4.2.2.6, p. 282 <i>et seq.</i>

Compensation components put to the vote	Amounts paid during fiscal year 2025	Amounts awarded in respect of fiscal year 2025 or accounting valuation	Presentation
Stock options, performance shares or any other long-term benefits	45,205 bonus shares valued at Euro 255,860 (IFRS book value)	3,987 shares valued at Euro 31,378 (IFRS book value)	45,205 shares valued at Euro 255,860 vested to Elizabeth Blaise during fiscal year 2025, as a result of the plan set up in 2022. The number of shares awarded is based on the performance conditions associated with this plan, for which the achievement rate was 135.99%. Pursuant to the authorization granted by the Extraordinary General Meeting of April 29, 2025 (16th resolution), the Board of Directors, meeting on the same day, decided to award 27,783 bonus shares to Elizabeth Blaise, Deputy Chief Executive Officer, which may be increased to 41,675 shares if the performance criteria are exceeded. The vesting of these shares on April 30, 2028 is subject to: (i) her still being a corporate officer in the Company on the vesting date, and (ii) the fulfillment of four performance criteria. Elizabeth Blaise's term of office ended on December 31, 2025. In accordance with the compensation policy for the Deputy Chief Executive Officer, the target number of bonus shares awarded was adjusted <i>pro rata temporis</i> based on the effective duration of her term of office. As such, the target number of prorated shares is 6,255 shares, which may be increased to 9,383 shares in the event of outperformance. In addition, the calculation of performance conditions was carried out on the basis of the plan's performance criteria, assessed as at December 31, 2025. On this basis, the Board of Directors determined that 3,987 shares may vest to Elizabeth Blaise under this plan on April 30, 2028. Details relating to the bonus shares awarded in fiscal year 2025 are described in § 4.2.2.6, B, 4, p. 288 <i>et seq.</i>
Benefits of all kinds	Euro 42,569	Euro 42,569	The Deputy Chief Executive Officer is a member of the insurance and healthcare benefit plan in force within the Company for all employees and benefits from the social security regime for company executives. She does not receive any other benefit of any kind. Details of the benefits of all kinds are provided in § 4.2.2.6, B, 2, p. 286.
Severance pay	Not applicable	See § 4.2.2.6, B, 5	
Non-competition compensation	Not applicable	Euro 321,216	As Elizabeth Blaise's term of office as Deputy Chief Executive Officer ended on December 31, 2025, it was deemed necessary to protect Mercialis' legitimate interests by subjecting Elizabeth Blaise to a non-competition obligation. This obligation was approved by the Board of Directors on October 16, 2025, on the recommendation of the Appointments, Compensation and Governance Committee, in accordance with the compensation policy for the Deputy Chief Executive Officer for fiscal year 2025, for a period of 12 months from the date of the end of her term of office as Deputy Chief Executive Officer, i.e. from January 1 to December 31, 2026. The gross monthly financial consideration corresponding to this non-competition obligation is equal to one-twelfth of 50% of her total annual compensation (fixed and variable), calculated on the basis of the average total compensation paid for the two fiscal years preceding the termination of her term of office, i.e. Euro 26,768.
Supplementary pension	Not applicable	Not applicable	The Deputy Chief Executive Officer does not benefit from any additional pension plan. She is a member of the mandatory group supplementary pension plan (Agirc-Arrco) in force within the Company for all employees.



€190 M

of acquisitions
in 2025



19,000 sq.m.

average surface area
for the shopping parks



8.2x

Net Debt/EBITDA

09.

ADDITIONAL INFORMATION

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9.1 Information about the Company

9.1.1 History of the Company

1999	Incorporation of Mercialys under the name Patounor, a subsidiary of L'Immobilière Groupe Casino.
2005	Mercialys begins operations. Contributions: - by the Casino group of 146 real estate assets: large specialty store premises and shopping centers located on sites featuring Casino group food-anchored tenants, as well as cafeterias and a few sites with supermarket or convenience franchises leased to third parties; - by SCI Vendôme Commerces, a subsidiary of AXA, of a shopping center. IPO in Paris, as part of a capital increase by way of a public offering. Decision to opt for the tax regime applicable to listed real estate investment companies (SIIIC).
2006	Launch of the “L'Esprit Voisin” multi-year program with a view to renovating, restructuring, amalgamating and creating value on a hundred or so sites operated jointly with the Casino group.
2007	Contribution by the Casino group of 4 shopping centers on Reunion Island.
2009	Contribution by the Casino group of 25 assets. Reduction of the Casino group's stake in Mercialys to 51%.
2012	Reduction of the Casino group's stake in Mercialys to 40%. Initiation of the asset disposal program with the aim of refocusing the portfolio around the assets that best fit its strategy
2013	Following numerous successful sales, Mercialys' portfolio comprised 91 assets as at December 31, 2013, including 62 shopping centers of which 23% had a unit size greater than 20,000 sq.m.
2015	Acquisition of 10 large food stores (LFS) to be transformed, either 100% or 51% owned via subsidiaries held with BNPP REIM France. Continued development of the innovative local real estate model by establishing a city-center retail segment: acquisition from Monoprix of 5 sites to be transformed.
2016	Delivery of the extension of the Espaces Fenouillet shopping center in Toulouse.
2018	Inauguration of the Port site extension-renovation project on Reunion Island. Delivery of 3 large food store transformation projects at the Annecy, Besançon and Brest sites.
2019	Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer of the Company. Inauguration of the first health center (Furiani). Delivery of the first 2 coworking sites (Angers and Grenoble).
2020	Closure of “non-essential” businesses due to the COVID-19 pandemic. Continued investments aimed at developing the coworking activity and the deployment of Ocitô marketplace, enabling points of sale in the shopping centers of the Company's assets to develop a local e-commerce activity, even beyond their catchment area, through delivery services (express delivery, shipping).
2021	Closure of shopping centers according to their surface area and then “non-essential” businesses due to the COVID-19 pandemic. Reduction of the Casino group's stake in Mercialys to 17%.
2022	Disposal by Casino group of its remaining stake in Mercialys. Strengthening of the balance sheet and liquidity through a structured refinancing operation, based on a bond issue of Euro 500 million and the buyback of two bond issues for a cumulative amount of Euro 570 million.

2023	First disposals of hypermarket business assets by the Casino group to Intermarché and negotiations with Auchan for further disposals, starting a profound movement to optimize Mercialis's rental diversification. Acquisition of a 30% stake in the portfolio management company ImocomPartners, the remaining 70% to be acquired during the first half of 2025. ImocomPartners manages an OPPCI holding a portfolio of 33 retail parks, representing a value of more than Euro 650 million including transfer taxes. This transaction provides Mercialis with a new vector of value creation in retail real estate.
2024	Sale of virtually all of the Casino group's hypermarket business assets to Intermarché, Carrefour and Auchan, resulting in optimized diversification of Mercialis's rental risk. Strengthening of the Company's liquidity through a Euro 300 million bond issue. Early repayment of a bond issue with a residual nominal amount of Euro 200 million, due to mature in July 2027.

9.1.2 General information

9.1.2.1 Company name - trade name, legal form and applicable legislation

The name of the Company is Mercialis.

The Company is a société anonyme (limited liability company under French law) with a Board of Directors and subject to the provisions of the French Commercial Code.

9.1.2.2 Place of registration and registration number, APE code, legal entity identifier (LEI), European Unique Identifier (EUID)

The Company is entered in the Paris Trade and Companies Register under number 424 064 707.

The Company's APE code is: 68.20B - Leasing of land and other real estate assets.

The Company's LEI (Legal Entity Identifier) number is: 969500081CGAXB7YS433.

The Company's EUID (European Unique Identifier) number is: FR7501.424064707.

9.1.2.3 Date and term of incorporation of the Company

The Company was formed on August 19, 1999 for a duration expiring on December 31, 2097, except in the event of early dissolution or extension.

9.1.2.4 Registered office, telephone number, website

The Company's head office is located at 16-18 rue du Quatre-Septembre, 75002 Paris (France).

Tel.: +33 (0)1 82 82 75 63.

The Company's website can be accessed at the following address: mercialis.com. The information on this website does not form part of this Universal Registration Document, unless incorporated by reference.

9.1.2.5 Regulations specific to the Company's activities

A. Rules on asset ownership

1. Acquisition/construction

The acquisition and/or construction of Mercialis shopping centers and other real estate assets takes place:

- either by acquiring the land on which these assets are subsequently to be built;
- or by directly or indirectly purchasing existing assets from third-party companies.

2. Construction leases

Certain sites were built under "construction leases" in cases where landowners did not wish to sell their land outright but preferred simply to grant the right to use the land. A construction lease can run for a term of between 18 and 99 years, under which:

- the lessee has a temporary right of ownership over the land and buildings; and
- it undertakes to construct one or more buildings according to a defined schedule.

The parties are free to fix the rent between them on entering into the contract. For the entire term of the construction lease, the lessee pays the lessor the agreed rent and all charges, taxes and levies on the land as well as the buildings. The lessee is free to let the constructions and collect rental income as if they were the full owner of the site.

At expiry of the construction lease, unless there is a specific clause to the contrary, the lessor is automatically transferred title to the constructions erected by the lessee on its land (shopping centers and large specialty stores). The buildings revert to the lessor and the lessee is generally not entitled to compensation, unless agreed otherwise between the parties.

A construction lease temporarily transfers ownership of the land and any buildings erected. It must therefore be published, as must any amendments thereto (amendment, disposal, contribution, termination), with the relevant land registry.

3. Long-term ground leases

In other cases, the shopping centers and large specialty stores were built under long-term ground leases, which give the beneficiary, as consideration for an agreed modest rent, the right to construct and rent such assets for a period of 18 to 99 years.

The terms and conditions of these long-term ground leases are fairly similar to those of construction leases. Long-term ground leases are also an alternative to construction leases when:

- the shopping centers have already been built; and
- no further construction is planned.

Like all leases lasting over 12 years, long-term ground leases must be registered in the land registry in the locale of the property.

4. Property finance leases

A site can also be acquired through a property finance lease. Property finance leasing is essentially a financing technique comprising:

- a lease; and
- a call option on the leased asset, to be exercised upon or before expiry of the lease.

Under the terms of a property finance lease, the owner of the real estate asset (the *crédit-bailleur*, or lessor) grants the right of its use to a company (the *crédit-preneur*, or lessee). At the end of an irrevocable lease period, the lessee can acquire ownership of the real estate asset:

- for a fixed price, which is set when the lease is first signed; and
- taking into account rents paid over the lease period.

Upon expiry of the lease period, the lessee has three options:

- (i) to acquire the property for the price agreed at the outset (usually Euro 1 or the value of the bare land);
- (ii) to return its right of use to the lessor; or
- (iii) to commit to a new lease period (with the lessor's agreement).

The property finance lease must be registered with the relevant land registry when it exceeds 12 years.

5. Joint-ownership and division by volume

Shopping centers and large specialty stores, whether acquired directly or through a construction lease, a long-term ground lease and/or a property finance lease, are regularly subject to specific regulations governing their legal structures *i.e.* "joint-ownership" or "division by volume," usually applied due to the setting where these shopping centers or large specialty stores are located or built.

Joint-ownership

The joint-ownership regime, regulated by the law of July 10, 1965, amended by the order of October 30, 2019 and the decree of March 17, 1967, applies to shopping centers where the ownership of food-anchored tenants, large specialty stores and shopping centers is shared between different owners. Each joint-owner has title to one or several lots, with exclusive rights to that private portion, plus an ownership share in the common areas. The structure as a whole is governed by rules set out in the "joint-ownership rules of procedure". On their private lot, the owner enjoys all the powers of ownership attached to real estate property. The owner can also freely use the common areas, provided such use does not infringe on the rights of other joint-owners.

The proportion of the common areas owned, determined according to the fractions of their units, their surface area and their location, are used to calculate:

- the voting rights held by the owner at joint-ownership meetings; and
- the percentage of maintenance and other costs they must cover.

Joint-owners have laid down joint-ownership rules of procedure for determining the uses and conditions of use for both private and common areas, and for the management of common areas. The joint-ownership rules of procedure are registered in the land registry.

All joint-owners are represented by the joint-ownership association whose executive body is the facility manager. The facility manager's mission is to call joint-owners meetings, draw up the forecast budget required for building maintenance and repair, and act in all instances on behalf of the joint-ownership association to safeguard their interests. Joint-ownership meetings are called annually by the facility manager, mainly to approve the forecast budget. A meeting can also be called to approve works or to take special decisions jointly. Day-to-day decisions are taken by a simple majority of the votes cast by the joint-owners present or represented. Board decisions are made by an absolute majority of all joint-owners.

Division by volume

Other real estate assets are subject to regulations governing what is known as "division by volume". The notion of division by volume is a creation of practice. It originates from the need to organize complex sets where the following are generally found:

- public works, such as roads, railway lines, metro lines; and
- private projects of a different nature, such as offices, homes, and shopping centers.

Division by volume dispenses with the conventional notion of sole ownership. It is based on the dissociation of the ground, the space and the subsoil. This results in the creation of three-dimensional volumes. The property volume can be schematically defined as a right of ownership, distinct from the ground, involving a three-dimensional, homogeneous portion of above-ground space and below-ground space, corresponding to a building either erected or to be erected, geometric or not, but determined according to measured height and floor plans. These details defining the lots are set out clearly in the description of the division, which further delineates the volumes and their components. Height measurements make it possible:

- to divide elements that are traditionally shared such as walls, piping and the property tax base; and
- to apportion the relative ownership rights to several precisely determined volumes, with easements, if applicable, benefiting other volumes.

The notion of division by volume differs from joint-ownership mainly because it contains no common areas jointly-owned by several volume owners, with shares of such areas attached to each volume. With no common areas attached to different volumes, access to or through each volume is determined according to the established easements of right of way or of access. Depending on their situation, each volume will either benefit from or be subjected to such easements.

For division by volume, the relationships between owners, easements, urban planning constraints and operating rules for the volume division are laid down in a document entitled "État descriptif de division en volumes" ("Division description"). The management of the property complex and compliance with the rules laid down in the description of the division into volumes are ensured by a free owners association (ASL) or a free urban land association (AFUL) specially formed between the owners of the volumes, which are its members.

Unlike a joint-ownership association, procedural rules for the ASL and AFUL are determined freely by the owners when drafting their articles of association.

The division description, like any joint-ownership rules, is registered in the land registry.

B. Commercial urban planning regulations

Following on from the reform of the commercial operating permit system introduced by the law on the modernization of the economy (law No. 2008-776 of August 4, 2008, or LME), which increased the thresholds from 300 to 1,000 sq.m., law No. 2014-626 of June 18, 2014 concerning the craft and retail sectors and micro-enterprises (the Pinel law) thoroughly overhauled this system, with the result that the commercial operating permit is now integrated into the building permit.

According to the practical arrangements laid down by Decree No. 2015-165 of February 12, 2015 relating to commercial development, a commercial developer whose project requires a building permit will simultaneously apply both for the commercial operating permit and the building permit from a "one stop shop" in the person of the local mayor.

A rejection by the Departmental or National Commercial Development Commission (CDAC or CNAC, as the case may be) will, as a result, prevent the building permit from being issued. For projects that do not need a building permit, the applicant will file a CDAC application with the local prefecture (county), as under previous legislation.

The creation of customer collection points ("drives") now also require a commercial operating permit (*Autorisation d'Exploitation Commerciale* or AEC in French), pursuant to the ALUR law No. 2014-366 of March 24, 2014 on housing and urban redevelopment. The lifespan of AECs was modified by Decree No. 2016-1728 of December 15, 2016. As a general rule, it lasts for 3 years and covers:

- 5 years for projects with a sales area of more than 2,500 sq.m.; and
- 7 years for projects larger than 6,000 sq.m.

Following this reform, building permits are now valid for 3 years, rather than 2.

In terms of sanctions, the Pinel law has extended the scope of Article L. 752-23 of the French Commercial Code to permanent collection points.

Furthermore, the French Housing, Development and Digital law (ELAN) of November 23, 2018 stipulates the content of commercial operating applications, as well as the penalties applicable in the event of failure to honor the commitments entered into in the commercial operating applications (AEC). AEC applications are now assessed against the project's contribution to preserving the commercial fabric of the city center, an assessment of the project's greenhouse gas (GHG) emissions, and checks to ensure there is no wasteland in the city center or the outskirts that the project could be sited on.

If an area is being illegally operated and the situation is not resolved within 3 months, a fine of Euro 150 per day and per square meter is issued; a fine of Euro 15,000 applies if the offense is repeated.

Finally, the ELAN law gives local prefectural authorities the option to suspend processing of an AEC outside sectors identified in the city center, within which a local regeneration operation is scheduled.

Lastly, the "Climate and Resilience" law of August 22, 2021 establishes the integration of the fight against the artificialization of soils among the principles referred to in Article L. 101-2 of the French Urban Planning Code, and the establishment of a "Zero Net Artificialization" objective.

C. Public health regulations

The Company has an obligation to detect asbestos and, if necessary, to remove it in accordance with Articles R. 1334-14 to R. 1334-29-9 of the French Public Health Code. As from January 1, 2013 and in accordance with the decrees of December 28, 2012, when damaged materials likely to present a risk are identified, the owner or occupier must carry out:

- either a periodic inspection of the condition of the materials;
- monitoring of the level of dust in the air; or
- containment or asbestos removal work.

The local prefecture must also be informed, and precautionary measures must be taken while waiting for works to be completed.

D. Regulations on accessibility for people with disabilities

With regard to the accessibility of its centers for people with disabilities, the Company is required to comply with the law of February 11, 2005 concerning equal opportunities, participation and citizenship of people with disabilities, which entails:

- taking account of all forms of disability, not only motor disabilities but also sensory (visual and hearing), cognitive and psychological disabilities, and all difficulties relating to mobility;
- a commitment to look after the entire mobility chain, which includes the built environment, roads, facilities and external pathways.

Under Article 41 of the law of February 11, 2005, existing facilities open to the public must allow people with disabilities to access and move around the building and receive information made available by means suited to various disabilities. The order of March 21, 2007 sets out the requirements for the application of Articles R. 111-19-8 and R. 111-19-11 of the French Construction and Housing Code, relating to the accessibility of existing public buildings and amenities for people with disabilities. It also states that these measures must be implemented by January 1, 2015. Decree No. 2009-500 of April 30, 2009 relating to the accessibility of public buildings and buildings used as dwellings sets out the required timeframes for accessibility assessments. These mandatory diagnostics are used to:

- establish a report on the building's accessibility;
- recommend work to be carried out to bring it up to standard; and
- assess the provisional cost of the work to be carried out.

To complete this accessibility framework, the following legislation has extended the deadline beyond 2015 for implementation of the works to make public buildings accessible, based on the submission of the "ADAP" (*Agendas d'Accessibilité Programmée*) accessibility timetables: law No. 2014-789 of July 10, 2014 – law No. 2015-988 of August 5, 2015 – order No. 2014-1090 of September 26, 2014 – decree No. 2014-1327 of November 5, 2014. These timetables have been submitted for the Company's entire operational scope.

The Company is also subject to the safety regulations for public buildings (order of June 25, 1980, as amended by the order of September 24, 2009), which sets out the fundamental design and operation principles for a building to ensure the safe evacuation of people with disabilities. Its purpose is to take account of the inability of some members of the public to evacuate or be evacuated quickly, and to meet the requirements of Article R. 123-4 of the French Construction and Housing Code.

Details of the measures taken to support the employment and integration of workers with disabilities within Mercialys and at shopping centers owned by the Company are provided in § 2.5.2, p. 99.

E. Environmental protection regulations

If the sites owned by the Company are located in a municipality covered by preventive plans concerning technological, natural or mining risks, or are located in a geologically unstable area ranked above 1, or within a Secteur d'Information sur les Sols (SIS) area requiring soil tests to be conducted, the Company is required – under Article L. 125-5 of the French Environmental Code and decree No. 2005-134 of February 15, 2005 – to inform its tenants and to include the report on the pollution risks in the commercial lease.

Certain sites may also be subject to the rules governing Facilities Classified for the Protection of the Environment (*Installations Classées pour la Protection de l'Environnement* – ICPE). A classified facility (as defined by the law of July 19, 1976) is a facility or activity that could cause a danger or nuisance to the neighboring area with regard to health, safety, public health or the environment.

The operator of such a classified facility must inform the local authorities of any significant renovation or transformation planned for the facility. Under the ICPE regime governing the facility (Declaration – Controlled Declaration – Registration – Authorization), the operator is required to submit a comprehensive operating report every five or ten years. The content of this report is specified by the decree of July 17, 2000. In addition, when the classified facility finally ceases to operate, its operator must inform the local authorities at least one month prior. It must restore the site to a condition that eliminates all of the dangers or nuisances referred to in Article L. 511-1 of the French Environmental Code.

The Company currently has installed equipment and material in some of its buildings for cooling and/or combustion, vital for the comfort of its customers, which in some cases are subject to the ICPE regulations.

The measures implemented to prevent environmental risks are detailed in § 2.1, p. 72 *et seq.*, § 2.2, p. 78 *et seq.*, and § 2.4, p. 91 *et seq.*

The Company must also comply with water regulations and in particular the obligation to ensure the treatment of wastewater, pursuant to the Public Health Code and the General Local Authorities Code. All the sites are connected to the public sanitation network. The Company must also comply with the rainwater management obligation (the Water law of January 1992). According to Article L. 225-102-1 of the French Commercial Code, the Company is also obliged to disclose, in its management report, how it takes into account the social and environmental consequences of its activity. The latter must be checked by an independent third party pursuant to decree No. 2012-557 of April 24, 2012.

F. Safety regulations

The Company's shopping centers and certain of its buildings are establishments open to the public (ERP in France), meaning that they are subject to regulations on fire safety and prevention and on the risks of panic. These regulations are set out in the French Construction and Housing Code applicable to ERP, as well as the ERP fire safety regulations set out in the order of June 25, 1980, as amended, and in the specific provisions that relate to each type of business activity, with classification and period checks carried out by the relevant safety commissions. Prior to opening, the safety inspectors check every establishment intended for public access. Only after the inspectors have given their opinion may the local mayor then authorize the opening of the establishment. In addition,

the safety inspectors carry out periodic visits as set out in the general safety regulations in order to check on compliance with safety standards. If they suspect that the safety regulations have not been observed they may make unannounced visits which may, if the situation warrants it, result in an application for administrative closure. The mayor, who has overall policing powers in the municipality, will decide whether or not to grant the application.

It should be noted that, since the decree of June 13, 2017, the notional number of members of the public taken into account for Type M stores of more than 300 sq.m. (hypermarkets, supermarkets, medium-sized stores) is now based on a ratio of 1 person for every 3 sq.m. (in the basement, ground floor and first floor of the sales area), whereas it used to be every 2/3 sq.m.

Furthermore, the frequency of visits by safety inspectors has been reviewed for certain types of public establishment. For example, "M" type inspections are now carried out every 3 years for category 1 and 2 establishments, and every 5 years for category 3 and 4 establishments.

Retail units are also obliged to provide security guards or surveillance where required because of their size or location. This includes taking measures to prevent crime and maintain order in public buildings, pursuant to Article L. 127-1 of the French Construction and Housing Code, amended by law No. 2007-297 of March 5, 2007. The methods for applying this provision to retail units are set forth in decree no. 97-46 of January 15, 1997 and to parking lots in decree no. 97-47 of January 15, 1997.

Article L. 127-1 of the French Construction and Housing Code was amended by Article 16 of Law No. 2007-297 of March 5, 2007. It states that owners, operators or assignees, as the case may be, of buildings used for housing or as administrative, professional or commercial premises, when justified by the size or location of these buildings or premises, are responsible for:

- their security or surveillance, and
- taking measures to avoid manifest risks to the safety and security of the premises.

G. Commercial lease regulations

The Company is also subject to regulations concerning commercial leases in connection with its business. Commercial leases are governed by the provisions of Articles L. 145-1 *et seq.* and R. 145-1 *et seq.* of the French Commercial Code, and the uncoded articles of the decree of September 30, 1953.

French Law no. 2014-626 of June 18, 2014 concerning the craft and retail sectors and microenterprises (the "Pinel Act"), and Decree no. 2014-1317 of November 3, 2014 changed some of the provisions relating to commercial leases.

Term

Commercial leases have a minimum term of 9 years. However, the term is not imposed in the same manner on the lessor and the lessee. The lessee is entitled to terminate every three years simply by giving prior notice to the lessor six months before the end of the current period. However, it is possible, depending on the parties' agreement, to enter into leases for a term of more than nine years, such as those entered into by Mercialys. Also, for commercial leases of more than 9 years, it is possible, depending on the parties' agreement, to waive the right to terminate one or more three-year periods.

The lessor, on the other hand, can only take back the premises at the end of each three-year period if it notably intends to build, rebuild, or extend the existing building. The lessor can only ask for the judicial termination of the lease in the event of the tenant's breach of its contractual obligations.

Rent and eviction compensation

The parties set the initial rent at their discretion when making the lease agreement. Unless yearly indexation is provided for in the lease, the rent can only be adjusted every three years to bring it into line with the rental value but without exceeding the change in quarterly rent index recorded since the most recent rental adjustment. Shopping center leases often include a double-component rent: in addition to a basic rent freely set by the parties based on the market rental value, an additional variable rent based on the tenant's sales in the leased premises may be added. The basic rent for the commercial lease may be indexed in accordance with the lease provisions based on changes in the ILC (retail rent index) or the ILAT (tertiary rent index). At the end of the lease, the lessor may (i) propose the renewal of the lease to the lessee on new financial terms by giving the tenant notice with an offer to renew the lease or (ii) refuse it by giving it notice refusing to renew the lease. For its part, and in the absence of any notice issued by the lessor in the six months preceding the contractual expiry of the lease, the tenant may request the renewal of its lease under the same conditions. Failing this, the lease will automatically be extended on the terms applicable at the end of the lease period.

Following a notice refusing renewal issued to the lessee, the lessor shall pay the lessee an eviction indemnity to compensate it for the loss of its commercial property, unless it can prove that a serious and legitimate reason exists enabling it to dispense with the payment of this compensation. If eviction compensation is due, the Company has a right to withdraw its action, i.e. to change its decision and offer to renew the lease in question. The right to withdraw its initial decision may be exercised only if the tenant has not made preparations to leave the premises in the interim. The right to withdraw may be exercised during the 15 days following the definitive ruling setting the amount of the eviction compensation. The exercise of this right to withdraw is irrevocable. Once exercised, it gives rise to renewal of the lease starting from the date of notice that the right has been exercised, delivered to the tenant by a court bailiff.

If the lessor gives the lessee notice with an offer to renew, or if the lessee requests renewal of the lease, the rent may be set either amicably between the parties or by process of law. In the latter case, the party to act first asks the local conciliation commission (Commission Départementale de Conciliation), prior to bringing any action before the commercial rents judge at the Judicial Court of the place where the premises are located, to issue an opinion on the amount of the rent in an attempt to reconcile the two parties. If no agreement is reached, the case must be brought before the commercial rents judge of the Judicial Court of the place where the premises are located, within two years of the effective date of the renewal notice or the renewal request. The rent set for the renewed lease must accurately reflect the rental value of the premises and may, however, be subject to the "capping" rule provided by Articles L. 145-34 of the French Commercial Code: unless there has been a material change in the factors determining the rental value of the leased premises, as listed in Article L. 145-33 of the French Commercial Code, rent renewals for leases of no more than nine years are capped and may not exceed the change in the retail rent index or the tertiary rent index. However, the capping rule does not apply to "monovalent" premises (or single-use premises, which because of their specific layout, can serve for only one type of business activity), or to leases with an initial contractual term of nine years but which, due to the tacit extension mechanism, have had an overall effective term of more than 12 years, and therefore, leases with a contractual term of more than nine years. In this case, the parties are free to negotiate the rent between them.

However, Article L. 145-34 of the French Commercial Code as amended by the Pinel law now provides that if there is a significant change in the factors referred to in paragraphs 1 to 4 of Article L. 145-33, or if an exception is made to the capping rules as a result of a clause in the contract relating to the term of the lease, the resulting change in rent may not lead to higher increases, for one year, than 10% of the rent paid in the previous year.

9.1.3 Memorandum of incorporation and articles of association

9.1.3.1 Corporate purpose (*Article 3 of the articles of association*)

The corporate purpose of the Company in France and abroad is:

- to acquire and/or develop all types of land, buildings, real estate property and real estate rights with a view to letting them out to tenants, management, leasing, development of all types of land, buildings and property rights, fitting out of all property complexes with a view to letting them out to tenants; and all other connected or linked industrial or commercial activities relating to the aforementioned activities, and more generally the exercise of which relates to, or comprises, the operation of shopping centers or the leasing of space within shopping centers, whether directly or indirectly, either alone or in partnerships, alliances, groups or a company, with any other persons or companies;
- to participate by any means in any transactions related to the Company's purpose by acquiring interests and equity investments, by any means and in any form in a real estate, industrial, financial or commercial services company in France or abroad, notably through acquisition, the formation of new companies, the subscription or purchase of securities or ownership rights, contributions in kind, mergers, alliances, joint ventures, economic interest groups or other partnerships along with the administration, management and control of such interests and equity investments;
- in general, to carry out any real estate, equipment, commercial, industrial and financial transactions that may be directly or

indirectly connected to the Company's purpose or facilitate the completion and development thereof, including the possibility of arbitrating assets, notably by way of disposal.

9.1.3.2 Stipulations of the articles of association regarding administrative and management bodies – Rules of Procedure of the Board of Directors

A. Board of Directors

1. Composition of the Board of Directors (*extract from Article 14 of the articles of association*)

The Company is managed by a Board of Directors. It comprises at least 3 members and a maximum of 18, subject to dispensation provided by law in the event of a merger with another limited liability company. Board members are appointed by the Ordinary General Meeting of shareholders.

2. Duration of directorships – Age limit – Replacements (*extract from Articles 15 and 16 of the articles of association*)

Members of the Board of Directors are appointed for a term of 3 years expiring at the end of the Ordinary General Meeting of Shareholders approving the financial statements for the past fiscal year and held in the year in which their term of office expires. Directors may be reappointed upon expiry of their directorship.

No one may be appointed as a Board member or permanent representative of a company if, having passed the age of 70, their appointment brings the number of Board members and permanent representatives of legal entity Directors above this age to more than one-third of the Board members.

When this age limit is crossed, the oldest Director or permanent representative of the legal entity shall be deemed to have resigned automatically at the end of the Ordinary General Meeting that votes on the financial statements for the fiscal year in which the age limit is crossed.

Directors are appointed or reappointed by decision of the Ordinary General Meeting of shareholders. Directors have their terms of office renewed in rotation so that the Directors are regularly reappointed in proportions that are as equal as possible. In order to enable the system of rotation to operate, the Ordinary General Meeting can appoint a Director for a period of one or two years, on an exceptional basis.

In the event of a vacancy in one or more Directors' seats due to death or resignation, the Board of Directors may make provisional appointments between two General Meetings. Such appointments shall be subject to ratification by the first Ordinary General Meeting thereafter.

If the appointment of a Director by the Board of Directors is not ratified by the General Meeting, actions taken by the Director and decisions made by the Board of Directors during the provisional period shall remain valid.

If the number of directors falls below 3, remaining members (or in the event of a shortage, a corporate officer designated at the request of any interested party by the presiding judge of the Commercial Court) must immediately convene an Ordinary General Meeting of shareholders to appoint one or more new directors in order to bring the number of Directors to the minimum required by law.

Directors appointed to replace another Director shall remain in office only for the remainder of their predecessor's term.

The appointment of a new Board member in addition to current members may only be decided by shareholders at the General Meeting.

Each member of the Board of Directors must hold at least 100 registered shares in the Company. If, on the day of his/her appointment, a Director does not own the required number of shares or if, during his/her term, he/she ceases to own such number of shares, and does not rectify the situation within 6 months, he/she is deemed to have resigned from office.

3. Organization, meetings and decisions of the Board of Directors

Chairman – Board officers (extract from Articles 17 and 20 of the articles of association)

The Board of Directors shall appoint one of its members as Chairman whose role shall be defined by law and the Company's articles of association. The Chairman of the Board of Directors organizes and supervises the Board of Directors' work and reports on it at the General Meeting. The Chairman ensures that the Company's various bodies operate effectively and, more specifically, that the Directors are able to perform their duties.

The Chairman may be appointed for the full term of his/her office as Director, subject to the Board of Directors' right to remove him/her from the Chairmanship and his/her right to resign before the expiry of his/her directorship. The Chairman is eligible for reappointment.

The age limit for serving as Chairman is set at 75. Exceptionally, if the Chairman reaches this limit while in office, he/she shall stand down at the end of that term.

If the Chairman is temporarily indisposed or dies, the Board of Directors may delegate the duties of Chairman to a Director. If the Chairman is temporarily indisposed, this delegation is given for a limited term and is renewable. If the Chairman dies, the delegation shall remain valid until a new Chairman is elected.

Non-voting Directors (extract from Article 23 of the articles of association)

The Ordinary General Meeting may appoint non-voting Directors, who may be individuals or legal entities, chosen from among the shareholders. Between two Ordinary General Meetings, the Board of Directors may appoint non-voting Directors subject to ratification by the next General Meeting. There may not be more than 5 non-voting Directors.

Non-voting Directors serve for a term of 3 years, expiring at the end of the Ordinary General Meeting of Shareholders approving the financial statements for the past fiscal year and held in the year their term of office expires. Non-voting Directors are eligible for reappointment for as many terms as they wish and may be dismissed at any time by a decision of the Ordinary General Meeting.

Non-voting Directors attend meetings of the Board of Directors, during which they provide their opinions and observations and participate in decisions in an advisory capacity.

They may receive compensation for their services, the aggregate amount of which is set by shareholders at their Ordinary General Meeting and maintained until a new decision is taken by another General Meeting. The Board of Directors shall allocate such compensation between non-voting directors as it deems appropriate.

Decisions of the Board (extract from Article 18 of the articles of association)

The Board of Directors meets as often as necessary in the interests of the Company and whenever deemed appropriate, at the place indicated in the notice of the meeting. Notices of meetings are issued by the Chairman or in his/her name by any designated person. If the Board of Directors has not met for more than two months, one-third of Directors in office may ask the Chairman to call a meeting to discuss a predetermined agenda. The Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a specific agenda.

The actual presence of at least half of the serving Directors is required to constitute a quorum for decision-making.

Decisions are made by a majority of members present or represented. In the event of a tie, the Chairman of the meeting shall have the casting vote. However, if the Board is comprised of fewer than 5 members, decisions may be made if unanimously approved by at least 2 Directors present.

Directors may participate in discussions by videoconference or other telecommunication means in accordance with the terms and conditions set out in applicable regulations and the Rules of Procedure of the Board of Directors.

Decisions of the Board of Directors may be taken by written consultation, including by electronic means.

4. Powers of the Board of Directors (extract from Article 19 of the articles of association)

The Board of Directors shall determine Company business policies and ensure that they are implemented, in line with its corporate interest, taking into consideration the social and environmental challenges of its business.

The Board of Directors performs the audits and checks that it deems necessary.

At any time and on its sole initiative, the Board of Directors may change the way in which Senior Management operates, without effecting any change to the articles of association.

The Board of Directors may establish committees, the composition and remit of which it determines, for the purpose of assisting it in its duties. The committees act within the brief granted to them and provide proposals, recommendations and opinions, as appropriate.

The Board of Directors authorizes, within the conditions set by law, related party agreements other than those relating to standard transactions entered into at arm's length, as set out in Article L. 225-38 of the French Commercial Code. In accordance with Article L. 225-35 of the French Commercial Code, the Board of Directors' authorization is required for any deposits, sureties or guarantees given in the Company's name. However, the Board of Directors may authorize the Chief Executive Officer to give deposits, sureties or guarantees in the Company's name up to the global limit or maximum amount per authorized commitment each year.

Without prejudice to any legal prohibitions to the contrary, delegations of powers, duties or functions limited to one or more transactions or categories of transactions may be conferred to any person, whether a Director of the Company or not.

Furthermore, in its Rules of Procedure, the Company's Board of Directors has adopted a number of mechanisms setting out the powers of the Company's Management (see § 4.1.2.1, p. 91).

B. Senior Management of the Company

1. Senior Management (extract from Article 21-I of the articles of association)

The Company's Senior Management is exercised, under its responsibility, either by the Chairman of the Board of Directors or by an individual, who may or may not be a Director, appointed by the Board and having the title of Chief Executive Officer.

The Chief Executive Officer's term of office shall be freely determined by the Board of Directors but may not exceed three years. The Chief Executive Officer may be reappointed.

The Chief Executive Officer is vested with the broadest powers to act on the Company's behalf in all circumstances. He/she exercises those powers within the limit of the corporate purpose subject to the powers expressly reserved by law to General Meetings of shareholders and to the Board of Directors. However, as an internal measure, the Board of Directors may decide to limit the powers of the Chief Executive Officer (see § 4.1.2.1, p. 91, for a description of the limitations placed on the powers of the Company's Senior Management). He represents the Company in its relations with third parties.

The age limit for serving as Chief Executive Officer is set at 75. However, on reaching the age limit, the Chief Executive Officer remains in office until his/her term expires.

The Board of Directors may remove the Chief Executive Officer from office at any time. If dismissal is decided without due cause, it may give rise to the payment of compensation, except if the Chief Executive Officer performs the functions of Chairman of the Board of Directors.

2. Deputy Chief Executive Officers (extract from Article 21-II of the articles of association)

On a proposal from the Chief Executive Officer, the Board of Directors may appoint up to a maximum of 5 natural persons to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officer.

Their term of office may not exceed 3 years. Deputy Chief Executive Officers are eligible for reappointment. They shall have the same powers as the Chief Executive Officer in dealings with third parties.

The age limit for serving as Deputy Chief Executive Officer is set at 75. However, on reaching the age limit, a Deputy Chief Executive

Officer remains in office until his/her term expires.

The Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, upon the proposal of the Chief Executive Officer. If the Chairman performs the duties of Chief Executive Officer, the Chief Executive Officer or each of the Deputy Chief Executive Officers will be authorized to grant sub-delegations or substitute powers of attorney for one or more transactions or categories of transactions.

C. Rules of Procedure of the Board of Directors

The Company's Board of Directors adopted Rules of Procedure on August 22, 2005, which were last amended on December 11, 2025. These Rules of Procedure are intended to complement legal and regulatory requirements and the articles of association in governing the operating procedures of the Board of Directors. The Rules of Procedure can be found in § 9.1.5, p. 370 *et seq.*

They define the organization *modus operandi*, powers and remits of the Board of Directors and the Committees established from among its members, as well as the framework for the control and assessment of how it operates for a description of the various Committees established, the limits placed on the powers of Senior Management and the procedures for the control and review of the Board of Directors.

9.1.3.3 Rights, privileges and restrictions attached to shares

A. Appropriation of profits, dividend and interim dividend payments (extract from Articles 13, 33 and 34 of the articles of association)

Each share represents an interest in the assets and profits of the Company proportional to the fraction of the share capital it represents, taking into account, where applicable, the face value of shares, whether or not they are fully paid up, whether or not they have been written down through whether or not they have been redeemed and the rights of shares in different classes where new classes of share have been created.

1. Profits – Legal reserve

No less than 5% of net income for the fiscal year, adjusted for any prior year losses, must be allocated to a reserve fund known as the "legal reserve". This allocation is no longer required once the legal reserve reaches one tenth of the Company's share capital.

Distributable income is equal to profit for the year less any prior year losses and amounts appropriated to the legal reserve, as mentioned in the above paragraph, and all other allocations to reserves required by law, plus retained earnings.

2. Dividends

When the financial statements for the fiscal year approved by the General Meeting show the existence of distributable profits, the General Meeting decides, on the proposal of the Board of Directors, to carry out the necessary appropriations to one or more reserve or capital depreciation accounts, for whose allocation and use it is responsible, and to allocate in full or in part the corresponding amounts to retained earnings or to dividends. Amounts placed in reserve accounts may, on the proposal of the Board of Directors and by decision of the General Meeting, be distributed or capitalized at a later date. Furthermore, when the General Meeting decides to distribute amounts taken from the reserves at its disposal, such decision shall expressly indicate the reserve accounts from which funds are drawn.

3. Interim dividends

The Board of Directors may decide to pay one or more interim dividends, subject to conditions required by law, before the financial statements for the fiscal year are approved.

4. Payment of dividends and interim dividends

Terms for the payment of dividends and interim dividends are determined by the General Meeting or, failing this, by the Board of Directors no later than nine months after the close of the fiscal year.

The General Meeting called to approve the financial statements for the fiscal year may grant each shareholder, for all or part of the dividend or interim dividends paid, an option of payment in cash or in shares. Requests for the payment of dividends in shares must be made no later than 3 months after the date of the General Meeting.

B. Voting rights attached to shares

1. Voting rights (*extract from Articles 28, 29 and 30 of the articles of association*)

All shareholders have as many votes as they own or represent shares, without any limitation.

Votes are expressed by show of hands, by electronic means or by any means of telecommunication that permits the identification of shareholders in accordance with applicable regulations. On the proposal of the Board of Directors, the General Meeting may also decide to hold a secret ballot.

A majority vote of shareholders present in person, voting by post or represented by proxy is required for a decision to be made at an Ordinary General Meeting. The votes cast do not include those attached to the shares for which the shareholder has not participated in the vote, has abstained, has returned an empty or void voting form or whose form gives no voting indication.

In an Extraordinary General Meeting, a two-thirds majority of votes cast by shareholders present in person, voting by post or represented by proxy is required. The votes cast do not include those attached to the shares for which the shareholder has not participated in the vote, has abstained, has returned an empty or void voting form or whose form gives no voting indication.

2. Double voting rights

The Extraordinary General Meeting of May 5, 2015 reinstated the principle of "one share, one vote". Under section 3 of Article L. 225-123 of the French Commercial Code, double voting rights are not attributed to fully paid-up shares for which proof is provided of registration for two years in the name of the same shareholder.

3. Limitation on voting rights

None.

9.1.3.4 Changes to the share capital and the rights attached to shares (*extract from Articles 7 and 8 of the articles of association*)

A. Capital increase

The Extraordinary General Meeting has sole authority to decide or authorize a capital increase, immediately or in the future, except in the case of a capital increase resulting from a request by a shareholder to receive payment of all or part of a dividend or interim dividend in shares, where such an option has been granted to shareholders by the General Meeting approving the financial statements for the fiscal year.

The Extraordinary General Meeting may delegate this authority to the Board of Directors in accordance with the law, or assign to it the necessary powers to carry out the capital increase in one or more offerings within the time allowed by law, and to determine the terms, record the performance thereof and amend the articles of association accordingly.

In the event of a capital increase through the issue of shares for cash, preferential subscription rights shall, in accordance with legal conditions, be reserved for holders of existing shares. However, shareholders may waive their preferential rights on an individual

basis and the General Meeting deciding on the capital increase may cancel said preferential rights in accordance with legal conditions.

B. Capital reduction and depreciation

The Extraordinary General Meeting may also, subject to the conditions stipulated by law, decide or authorize the Board of Directors to reduce the Company's share capital for any reason and in any manner whatsoever, including through the purchase and cancelation of a specific number of shares or by exchanging existing shares for new shares, for an equivalent number or fewer shares, with or without the same par value, with, if applicable, the sale or purchase of existing shares and with or without a cash balance to be paid or received.

9.1.3.5 General Meetings

A. Form of General Meetings (*extract from Articles 29 and 30 of the articles of association*)

1. Ordinary General Meeting

The Ordinary General Meeting deliberates on the agreements covered by Article L. 225-38 of the French Commercial Code. It appoints Directors, ratifies or rejects temporary appointments made by the Board of Directors, removes Directors where it deems there to be just cause, determines the allocation of fixed annual compensation for Directors for their activity and determines the amount thereof. It appoints the Statutory Auditors. The Ordinary General Meeting ratifies any decision by the Board of Directors to transfer the head office within the same county (*département*) of France or to a neighboring county.

An Ordinary General Meeting is called once a year to approve, amend or reject the annual financial statements and the consolidated financial statements. It determines the appropriation of profits in accordance with the Company's articles of association and may decide, subject to legal conditions, to grant each shareholder, for all or part of the dividend or interim dividend to be paid, the option to receive the dividend payment in cash or in shares.

More generally, the Ordinary General Meeting deliberates on all other matters that do not fall within the scope of the Extraordinary General Meeting.

2. Extraordinary General Meeting

The Extraordinary General Meeting may make amendments to the articles of association as allowed by French company law.

B. Convening and powers of representation (*extracts from Articles 25, 27 and 28 of the articles of association*)

General Meetings are convened by the Board of Directors or, failing this, by the Statutory Auditors or by an agent designated by the presiding judge of the Commercial Court, on the request of one or more shareholders together representing at least 5% of the Company's share capital, or a shareholders' association in accordance with the provisions of Article L. 225-120 of the French Commercial Code.

The agenda for General Meetings is set by the person who drafts the notice. However, one or more shareholders have the right to request, subject to the conditions stipulated by applicable legislation and regulations, the inclusion of items or draft resolutions in the agenda.

Meetings are held at the Company's head office or any other location in France, as indicated by the party giving notice.

If the Board of Directors so decides, shareholders may participate in meetings and vote by videoconference or any other means of telecommunication, including the Internet, that allows for them to be identified in accordance with current regulations and the conditions decided by the Board of Directors.

All shareholders, irrespective of the number of shares they hold, have the right to take part in General Meetings.

The right to participate in General Meetings is subject to registration of the shares in the name of the shareholder or in the name of the intermediary registered on the shareholder's behalf if the shareholder resides abroad, within the time stipulated in Article R. 225-85 of the French Commercial Code. Shares are registered either in the registered share accounts held by the Company or by the agent designated by the Company, or in bearer share accounts held by the authorized intermediary.

The registration of shares in bearer share accounts held by the authorized intermediary is acknowledged by a shareholding certificate issued by the authorized intermediary, if necessary by electronic means, as an attachment to the form for voting by post or by proxy or for requesting an admission card, filled out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to shareholders wishing to attend the meeting in person and who have not received an admission card within the time stipulated in Article R. 225-85 of the French Commercial Code.

Shareholders not attending the Meeting in person may choose from one of the following options, subject to the conditions provided for by law and regulations:

- vote by post in accordance with legal requirements and the articles of association;
- be represented in accordance with the law.

For any proxy sent to the Company without specifying a representative, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against all other draft resolutions; to give any other vote, the shareholder must elect a representative, who agrees to vote as he/she indicates.

C. Holding of General Meetings (extract from Articles 28, 29 and 30 of the articles of association)

The General Meeting is chaired by the Chairman of the Board of Directors, the Vice-Chairman or a Director appointed for this purpose by the Board of Directors or, failing this, by an attending shareholder chosen by the meeting.

Ordinary General Meetings are duly constituted and quorate if shareholders present in person, represented by proxy or voting by post, hold at least one-fifth of shares with voting rights. If the requisite quorum is not obtained, a second meeting is held which may deliberate validly irrespective of the fraction of the share capital represented, but which may only vote on items on the agenda for the first meeting.

Extraordinary General Meetings are held regularly and may deliberate validly if shareholders present in person, represented by proxy or voting by post, hold at least one quarter of shares with voting rights at the first meeting and one fifth of shares with voting rights at any second meeting. If this quorum is not met, the second meeting may be adjourned to a date no more than two months after the date it was called.

Decisions are recorded in minutes signed by members of the Board of Directors. Copies or extracts of the minutes of General Meetings are certified either by the Chairman of the Board of Directors or by the Chief Executive Officer if he or she is a Director, or by the secretary of the General Meeting.

9.1.3.6 Form of shares and identification of the holders of securities (extract from Articles 10 and 11 of the articles of association)

Shares are registered shares until they are fully paid up. When they are paid up, subject to any laws to the contrary, shareholders can choose to hold shares in registered or bearer form.

Ownership of shares, whether registered or bearer shares, is evidenced by their registration in an account in accordance with the provisions stipulated by applicable regulations.

Provisions relating to shares apply to bonds and any other marketable securities issued by the Company.

Subject to the regulatory conditions, the Company or its agent may request at any time, from the central securities depository, either directly from one or more intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code, the name or, in the case of a legal person, the Company name, nationality, year of birth or, in the case of a legal person, the year of incorporation, postal address and, where applicable, email address of the holders of bearer shares conferring immediate or future voting rights at General Meetings, the number of securities held by each and any restrictions that apply to such securities, and any other information stipulated by the applicable legal and regulatory provisions.

Following a request referred to in the first paragraph above, when a custodian identifies, in the list that he/she is responsible for drawing up, an intermediary as mentioned in paragraph seven of Article L. 228-1 of the French Commercial Code registered on behalf of one or more third-party owners, he/she transmits this request to him/her, unless the Company or its agent expressly asks for this not to happen at the time of the request. The questioned registered intermediary is required to transmit the information to the custodian, who is responsible for communicating it on the latter's behalf, as the case may be, to the Company or its agent or to the central depository. If the identity of the holder or holders of the shares is not disclosed, the votes or powers issued by the financial intermediary registered on behalf of the shareholder shall not be taken into consideration.

Lastly, the Company may ask any legal person holding more than 2.5% of the share capital and voting rights to disclose the identity of persons holding, either directly or indirectly, more than one-third of the legal person's share capital or voting rights exercised at General Meetings.

In the event of the failure of shareholders or financial intermediaries to comply with these disclosure requirements, in accordance with conditions stipulated by law, voting rights and rights to the payment of dividends attached to shares or securities giving immediate or future access to share capital may be suspended or canceled.

In addition to the statutory obligation to inform the Company when certain percentages of share capital and attached voting rights are reached, any natural or legal person (including any intermediary registered as holding securities belonging to persons domiciled outside France), either alone or in concert with other natural or legal persons, who comes to hold or ceases to hold 1% of capital or voting rights or any multiple thereof, by any means, shall inform the Company, within 5 trading days of crossing either of these thresholds, by recorded delivery letter, the number of shares and voting rights that it holds, as well as the number of other shares or voting rights deemed to be shares or voting rights held by this person under Article L. 233-7 and L. 233-9 of the French Commercial Code.

The articles of association were updated on April 29, 2025.

9.1.4 Publicly available documents

The Company's articles of association, minutes of General Meetings and other Company documents, as well as historical financial information and any assessments or declarations provided

by experts on the Company's request required to be made available to shareholders, in accordance with applicable legislation, may be viewed at the Company's head office.

9.1.5 Rules of Procedure of the Board of Directors

The Board of Directors has decided to compile, specify and, where necessary, supplement the provisions of the laws, regulations and Company articles of association that apply to it.

To this end, the Board of Directors has drawn up Rules of Procedure, which also incorporate the principles of the AFEP-MEDEF Corporate Governance Code ("AFEP-MEDEF Code") and the application guide for the High Committee on Corporate Governance to which it is affiliated, and organizes the implementation thereof.

These Rules of Procedure describe the organization, operation, powers and responsibilities of the Board of Directors and its Committees, and the ethical rules applicable to Board members.

For the purposes of these Rules of Procedure, the term "Group" refers to the Company and any company or entity controlled directly or indirectly by the Company as per Article L. 233-3 of the French Commercial Code (Code de commerce).

I. Organization and operation of the Board of Directors

Article 1 Appointment of Directors

Directors are appointed or reappointed by shareholders at their General Meeting for a three-year term. Directors may be reappointed when their directorship expires. Directors have their terms of office renewed in rotation so that not all directorships are up for renewal at the same time. In order to enable the system of rotation to operate, the General Meeting of Shareholders can appoint a Director for a period of one or two years, on an exceptional basis.

Proposals for appointments are first examined by the Appointments, Compensation and Governance Committee referred to in Articles 9 and 11 below.

Directors must be chosen for their skills, the range of their experience and their desire to take part in defining and implementing the Group's strategy, and therefore for the contribution that they can make to the Board of Directors' work.

In the event of a vacancy in one or more Directors' seats due to death or resignation, the Board of Directors may make provisional appointments between two General Meetings. Such appointments are subject to ratification at the next General Meeting. Directors appointed to replace another Director will remain in office only for the remainder of their predecessor's term.

No one may be appointed as a Board member or permanent representative of a company if, having passed the age of 70, their appointment brings the number of Board members and permanent representatives of legal entity Directors above this age to more than one-third of the Board members.

The Board of Directors ensures that the principles of the AFEP-MEDEF Code are applied in terms of its composition and particularly with regard to the representation of women and independent members.

Article 2 Board of Directors' meetings and deliberations

1. The Board of Directors meets as often as required in the interests of the Company, and whenever the Board deems it appropriate.

Notices of meetings are issued by the Chairman or in his name by any designated person. If the Board of Directors has not met for more than two months, at least one-third of the Directors may ask the Chairman to call a meeting to discuss a predetermined agenda. The Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a specific agenda.

Meetings are held at the place specified in the notice to attend.

Meetings are chaired by the Chairman of the Board of Directors. In the event of the absence of the Chairman and, if applicable, the Director temporarily appointed to perform this function and the Vice-Chairman or Vice-Chairmen, if applicable, the Board appoints, for each meeting, one of its members who is present to chair the meeting.

2. A Director may appoint another Director to represent them during the Board of Directors' deliberations. They may be appointed by any means that unambiguously indicates the delegating Director's intentions. Each member may only represent one other member. A Director taking part in a Board meeting by videoconferencing or telecommunications systems, under the conditions set out below, may represent another Director.

The provisions from the previous paragraph also apply to the permanent representatives of legal entities.

The Board of Directors' deliberations are only valid if at least half of its members are present. Decisions are taken based on a majority of the members present or represented. In the event of a tied vote, the Chairman of the meeting has the casting vote.

In accordance with legal and regulatory provisions, the Directors may participate in deliberations by videoconference or other means of telecommunication that allow for them to be identified.

The videoconferencing or telecommunications systems must as a minimum transmit the participant's voice and comply with technical requirements that guarantee the identification of the Directors concerned and their effective participation in the Board meeting, whose deliberations must be relayed continuously and without any time lag. They must also guarantee the confidentiality of the deliberations.

Videoconferencing enables those attending Board of Directors meetings by such means to be seen, using a camera, and heard through simultaneous voice transmission. The system used must also enable both those attending the meeting by such means and those attending the meeting in person to recognize each other.

Telecommunication involves the use of a telephone conference system that enables those attending the meeting in person and those attending by telephone to recognize the voice of each speaker beyond any conceivable doubt.

If there is any doubt or if reception is poor, the Chairman of the meeting may decide to continue the Board meeting without counting participants whose presence or voice cannot be identified with sufficient certainty in the quorum or majority, provided that enough Board members remain for the meeting to continue to be quorate. If a technical malfunction affects the videoconference or telecommunications systems during a meeting such that the confidentiality of discussions can no longer be ensured, the Chairman may decide to stop the participation of the Board member concerned.

When a videoconference or telecommunications system is used, the Chairman of the Board of Directors must ensure beforehand that all the members invited to attend the Board meeting by such means have the required technical resources with which to do so in accordance with the required conditions.

The minutes of the meeting indicate the names of anyone attending the meeting using videoconference or telecommunications systems, and note any interruptions or technical incidents that took place during the meeting.

Directors who attend Board meetings by videoconference or telecommunications are considered to be present for calculating the quorum and majority.

Moreover, the Chairman may authorize a Director to attend meetings using any other telecommunications system, but this participation is not taken into account when calculating the quorum and majority.

The Board of Directors may also authorize persons who are not members of the Board to attend Board meetings, in an advisory capacity and without voting rights, including with videoconference or telecommunications systems.

3. An attendance register is maintained and signed by the Board members attending the meeting.

The attendance register includes the participation of Board members by videoconferencing or other means of telecommunication.

4. In accordance with Article 18 of the Company's articles of association, the Board of Directors' decisions may be made through written consultation.

If requested by the Chairman, the consultation is issued by the Board Secretary to each Director, indicating the appropriate timeframe for replying, taking into account the context and the nature of the decision to be taken. Any Director may object to this decision-making method, within the period indicated in the consultation.

The document provided to this effect indicates the conditions for the consultation (including the deadline for replying), its purpose, the text of the proposed deliberations, and a presentation about and the reasons for the consultation. It includes a section in which the Directors state their name and how they would like to vote; they can also add comments, if applicable, and sign the document.

Directors reply by returning this completed document to the Board Secretary or by replying to the email sent to them by the Board Secretary and indicating how they would like to vote.

Decisions are taken by a simple majority of the Directors representing the quorum, except in cases when the articles of association or these Rules of Procedure set different rules for the decisions to be made as part of the consultation.

Directors who have not replied within the timeframe set are not included in the quorum for taking the decisions concerned by

the consultation, unless the timeframe is extended.

The Secretary of the Board of Directors consolidates the Directors' votes concerning the proposed deliberation and informs the Board of the outcome of the vote. If applicable, this information mentions any comments expressed by the Directors.

Decisions are formalized in minutes, which are signed and retranscribed in the register of the Board of Directors' decisions.

The use of email is suitable for the written consultation process, enabling, insofar as possible, potential comments to be shared before the end of the timeframe so that they can be responded to.

If necessary, the terms of these Rules of Procedure will be interpreted to allow them to be adapted for such written consultations.

Article 3 Minutes

The Board of Directors' deliberations are recorded in minutes signed by the Chairman of the meeting and at least one Director. The minutes are approved at the next meeting; to this end, a draft is sent to each Director beforehand.

The minutes mention any videoconference or telecommunications means used and the name of each Director who attended a Board meeting by such means. The minutes mention any technical incidents that occurred during the meeting.

To be valid, copies of or excerpts from minutes must be certified by the Chairman of the Board of Directors, the Chief Executive Officer, a Deputy Chief Executive Officer, a Director to whom the duties of Chairman have been temporarily delegated or the recipient of a power of attorney to that effect.

Article 4 Compensation of members of the Board of Directors

1. The Board of Directors may receive total annual compensation determined by the General Meeting.
2. The amount of total compensation awarded in this way by the General Meeting, pursuant to Article 22-I of the articles of association, is shared out by the Board of Directors, based on proposals or advice from the Appointments, Compensation and Governance Committee, as follows:
 - a fixed component allocated to each Director;
 - a variable portion determined according to actual attendance at Board meetings.

In the event that the Board of Directors must give its opinion by means of a written consultation, under the conditions provided by the regulations and the articles of association, the Board of Directors reserves the right to pay compensation for this consultation on a case-by-case basis, in addition to the aforementioned fixed and variable annual unitary amounts, within the limit of the annual budget.

All members of the Board of Directors may also receive fixed compensation in recognition of their particular experience or specific assignments entrusted to them.

The Board of Directors may also award exceptional compensation for special assignments or duties entrusted to its members.

The members of the Board of Directors may claim for reasonable expenses relating to the performance of their duties upon presentation of receipts.

II. Board of Directors' remit and powers

Article 5 Board of Directors' missions and powers

The Board of Directors is a collegiate body that collectively represents all of the shareholders and acts in the interests of the Company under all circumstances.

The Board of Directors performs the missions indicated in Article L. 225-35 of the French Commercial Code.

The Board of Directors undertakes to promote the Company's long-term value creation, taking into account the social and environmental stakes involved with its activities. It proposes, if applicable, any changes to the articles of association that it considers appropriate.

On the proposal of Senior Management, the Board of Directors determines the multi-year strategic guidelines in terms of social and environmental responsibility. It defines specific objectives for the climate strategy over different time horizons; it reviews the results obtained on an annual basis as well as the opportunity, where applicable, for adapting the action plan or modifying the predefined objectives.

If applicable, the Board of Directors ensures that arrangements are put in place to prevent and detect corruption and influence-peddling.

The Board of Directors also determines how the Company's Senior Management will be organized, i.e. whether it may be performed by the Chairman of the Board of Directors or by an individual, who may or may not be a Director, appointed by the Board and holding the title of Chief Executive Officer.

The Board of Directors exercises the powers provided for by law and the articles of association. To this end, it has a right of information and disclosure, and may be assisted by Specialized Committees.

The Board of Directors ensures that shareholders and investors are provided with relevant, balanced and instructive information concerning the Company's strategy, business model, long-term outlook and how it takes into account major sustainability issues.

A. Specific powers of the Board of Directors

The Board of Directors reviews and approves the full-year and half-year parent company and consolidated financial statements and the reports presented on the business and results of the Company and its subsidiaries; it draws up the forward-looking management documents. Each year, the Board of Directors deliberates on the Company's workplace equality and equal pay policy. Each year, it draws up and determines the terms of the corporate governance report as provided for in Article L. 225-37 of the French Commercial Code.

It convenes the General Meetings and may issue securities if such powers are delegated to it.

B. Board of Directors' prior authorizations

In addition to the prior authorizations expressly provided for by law concerning deposits, sureties and guarantees given on the Company's behalf and the regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code, the Board of Directors has decided, as an internal measure, to require its prior authorization for certain management transactions carried out by the Company, as set out in Article 8 below.

Article 6 Information and disclosure to the Board of Directors

Throughout the year, the Board of Directors carries out the verifications and controls it deems appropriate. The Chairman or the Chief Executive Officer is required to provide Directors with all the documents and information they require to perform their duties.

The information required for Board deliberations is disclosed to the members of the Board of Directors, as appropriate, before Board meetings and insofar as confidentiality requirements do not preclude such disclosure.

The Board of Directors is regularly provided with, and may consult at any time, information relating to changes in the Group's activity, Human Resources and results, its major risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken in response to them, its financial and cash position, as well as any significant events and operations relating to the Company. The Board of Directors is provided at least once every six months with:

- a report on the activities of the Company and its main subsidiaries, including revenues and changes in results;
- a report on investments and disposals;
- a summary of debt and the credit facilities available to the Company and its main subsidiaries;
- the status of the Group's off-balance sheet commitments.

The members of the Board of Directors also receive information relating to market trends, the competitive landscape and the main issues, including in terms of the Company's Corporate Social Responsibility.

Directors may request meetings with the Group's senior executives, including without executive corporate officers being present, providing that the latter are informed in advance. In the performance of its mission, the Board may also call upon any external advisors or experts that it deems useful.

Between meetings of the Board of Directors, directors are provided with all important information relating to the Company and, in particular, all documents distributed by the Company to its shareholders.

Article 7 Chairman of the Board of Directors

The Chairman of the Board of Directors organizes and supervises the Board of Directors' work and reports on it at the General Meeting. The Chairman ensures that the Company's various bodies operate effectively and, more specifically, that the Directors are able to perform their duties.

Shareholders' relations with the Board of Directors, particularly concerning corporate governance matters, are entrusted to the Chairman of the Board of Directors, along with any specific ad hoc or long-term missions that the Board may wish to assign to the Chairman. The Chairman reports to the Board of Directors on his or her missions.

The Chairman is appointed for a term that may not exceed his or her directorship as a Director. On reaching the age limit of 75, the Chairman will remain in office until the expiry of his or her term of office.

If the Chairman is temporarily indisposed or dies, the Board of Directors may delegate the duties of Chairman to a Director. If the Chairman is temporarily indisposed, this delegation is given for a limited term and is renewable. If the Chairman dies, the delegation remains valid until a new Chairman is appointed.

Article 8 Senior Management

Under Article L. 225-56 of the French Commercial Code, the Chief Executive Officer has the broadest powers to act under any circumstances on behalf of the Company. He/she exercises those powers within the limit of the corporate purpose subject to the powers expressly granted by law to General Meetings of Shareholders and to the Board of Directors. He represents the Company in its relations with third parties.

However, the Board of Directors has decided that its prior authorization, as an internal measure, is required for:

- any transaction likely to affect the strategy of the Company and/or the companies it controls, their financial structure or the scope of their activity, in particular the signing or termination of any agreement likely to have a material effect on the future of the Company and/or its subsidiaries;
- any transaction or commitment exceeding Euro 10 million (10,000,000) and, in particular:
 - any operation to subscribe for or purchase marketable securities, any deferred or immediate acquisition of an interest in any group or company on a *de jure* or *de facto* basis; any complete or partial divestment of interests or marketable securities,
 - any acquisition or assignment of claims, lease rights or other intangible assets,
 - any contribution or exchange, with or without consideration, affecting assets, rights, stocks or securities,
 - any acquisition or disposal of properties or real-estate rights,
 - any issue of securities by companies controlled directly or indirectly by the Company,
 - any measure with a view to granting or obtaining any loan, credit or cash advance,
 - any transactions and any settlements in the event of disputes.

However, the threshold of Euro ten million (€10,000,000) does not apply to internal transactions within the Group that will require the joint approval of:

- (i) the Chief Executive Officer, and (ii) the Deputy Chief Executive Officer, depending on the scope of the latter's powers, as decided by the Board of Directors upon appointment of the Deputy Chief Executive Officer; or
- in the absence of the appointment of a Deputy Chief Executive Officer, (i) the Chief Executive Officer and (ii) the General Secretary or the Chief Financial Officer.

As agreed with the Chief Executive Officer, the Board of Directors determines the scope and term of any powers granted to the Deputy Chief Executive Officers. Deputy Chief Executive Officers have the same powers as the Chief Executive Officer when dealing with third parties.

As an internal measure, the Deputy Chief Executive Officer may carry out, acting alone, any transaction or commitment for Euro one million (1,000,000) or less, including:

- any operation to subscribe for or purchase marketable securities, any deferred or immediate acquisition of an interest in any group or company on a *de jure* or *de facto* basis; any complete or partial divestment of interests or marketable securities;
- any acquisition or sale of receivables, lease rights or other intangible assets;
- any contribution or exchange, with or without outstanding balances, concerning assets, rights, stocks or securities;
- any acquisition or sale of real estate rights or assets;
- any issue of marketable securities by directly or indirectly controlled companies;
- any transactions and any settlements in the event of disputes.

Transactions or commitments for amounts of between Euro 1 million (1,000,000) and Euro 10 million (10,000,000) will only be carried out by the Deputy Chief Executive Officer with the express written approval of the Chief Executive Officer.

In addition, Senior Management, represented by the Chief Executive Officer or, as the case may be, the Deputy Chief Executive Officer, may be authorized for a renewable period of one year, to arrange the following:

- Loans, confirmed credit lines, all financing agreements and cash advances:
 - negotiate and set up loans, confirmed credit facilities, cash advances and all financing agreements, whether syndicated or not, including their renewal and extension, up to a pre-determined annual limit.
- Short-term negotiable securities:
 - negotiate and set up a program of short-term negotiable securities for a pre-determined maximum amount and negotiate and issue short-term negotiable securities for a pre-determined maximum outstanding amount.
- Bond issues:
 - issue bonds, for a maximum total annual amount to be determined and, in this respect, set the characteristics and terms and conditions thereof and arrange all related market transactions.
- Hedging instruments:
 - negotiate and set up, modify or cancel interest rate hedging instruments, aimed both at protecting the Company against adverse fluctuations in interest rates but also at benefiting from downward movements and thus stabilizing and optimizing financial expenses over time. Under no circumstances should these instruments be used for speculative purposes.

In addition, the Chief Executive Officer may be authorized, for a renewable period of one year, to carry out the following transactions, within the limit of the overall amounts set each year by the Board of Directors:

- deposits, sureties and guarantees:
 - (i) grant deposits, sureties and guarantees in the Company's name up to a pre-determined limit and continue with any deposits, sureties and guarantees granted previously;
 - (ii) grant deposits, sureties and guarantees in the Company's name to guarantee the commitments made by controlled companies as defined by section II of Article L. 233-16 of the French Commercial Code, without any limits in terms of amount; and
 - (iii) grant deposits, sureties and guarantees in the Company's name with regard to tax and customs authorities with no restrictions in terms of amount.

Senior Management regularly informs the Board of Directors of the use of such authorizations.

The Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer, may temporarily delegate some or all of the powers granted to them, except in the case of bond issues.

All of these authorizations apply to transactions concerning both the Company itself and the companies that it directly or indirectly controls.

III. Committees

Article 9 Specialized Committees – Common provisions

Pursuant to Article 19-III of the articles of association, the Board of Directors may establish one or more Specialized Committees, the composition and remit of which it will determine, and which will conduct their activities under its responsibility. This remit may not delegate to the Committee powers that are granted to the Board of Directors by law or by the articles of association. Each Committee reports to the Board of Directors on its assignments.

Committees will have at least three members who are either individuals or permanent representatives of Directors that are legal entities or non-voting Directors, appointed by the Board of Directors. The members are appointed in a personal capacity and cannot be represented by others.

The term of office of Committee members is set by the Board of Directors. The term of office of Committee members may be renewed.

The Board of Directors appoints a Chairman for each Committee for a maximum term corresponding to that of his or her term of office as a member of the Committee.

Each Committee will decide how often it meets.

As required, each Committee may decide to invite any person of its choice to attend its meetings.

Meetings are chaired by the Chairman of the Committee. In the event of the absence of the Chairman, the Committee appoints, for each meeting, one of its members present to chair the meeting.

Committee meetings are valid if at least half of the members are in attendance. Members who take part in Committee meetings by videoconferencing or telecommunication means are deemed to be present under the conditions set for Board meetings.

The Committee's opinions are adopted by a simple majority of the Committee members present, with the Chairman of the Committee or, where applicable, the Chairman of the meeting, having a casting vote in the event of a tie.

The minutes of each Committee meeting will be drawn up, except where otherwise provided, under the authority of the Chairman of the Committee or, where applicable, the Chairman of the meeting, and sent to the Committee members. They are also made available to all Board members once they have been approved by the Committee. The Chairman of the Committee or, where applicable, the Chairman of the meeting, reports to the Board of Directors on the Committee's work.

A report on each Committee's activity will be given in the Company's annual report, and specifically in the Board of Directors' corporate governance report.

Within the scope of its remit, each Committee will issue proposals, recommendations and opinions as appropriate. To that end, it may carry out or commission any studies likely to inform the Board of Directors' discussions.

Committee members receive additional compensation awarded by the Board of Directors, as recommended by the Appointments, Compensation and Governance Committee.

At its meeting of August 22, 2005, the Board of Directors established:

- an Audit Committee, renamed on October 24, 2017 the Audit, Risks and Sustainable Development Committee;
- an Appointments and Compensation Committee, known since January 20, 2021 as the Appointments, Compensation and Governance Committee; and
- an Investment Committee, renamed the Strategy and Transformation Committee on January 20, 2021, and known since February 14, 2024 as the Sustainable Investment Committee.

Each Committee draws up charter, subject to the Board of Directors' prior approval, describing its organization, operation, expertise and powers.

Article 10 Audit, Risks and Sustainable Development Committee

10.1 Composition – Organization

The Audit, Risks and Sustainable Development Committee will have at least three members, appointed by the Board of Directors from those of its members who have financial and management experience, with at least two-thirds independent Directors. The Audit, Risks and Sustainable Development Committee will not include any executive corporate officers.

The Committee meets at least three times a year, as convened by its Chairman, who may organize any additional meetings when required. The Committee also meets at any time at the request of at least half of its members or at the request of the Chairman of the Board of Directors or Senior Management.

The Committee may consult any person of its choice from the Group's functional departments, even if Senior Management is not present. In the performance of its mission, it may call upon any external advisors or experts that it deems useful.

A dialogue between the members of the Committee and the Company's Statutory Auditors, without the presence of the operational departments, is organized each year.

The Committee reports to the Board of Directors on its work, research and recommendations, and the Board of Directors has full responsibility and discretion to decide on the next steps that it intends to take based on them.

10.2 Missions and powers of the Audit, Risks and Sustainable Development Committee

In accordance with Article L. 823-19 of the French Commercial Code, the Audit, Risks and Sustainable Development Committee, under the Board's responsibility, oversees matters relating to the preparation and control of accounting and financial information.

10.2.1 Review of the accounts and financial statements

The Audit, Risks and Sustainable Development Committee's principal assignments are to assist the Board of Directors with its mission relating to the review and approval of the full-year and half-year financial statements.

In the context of monitoring the process used to prepare the accounting, financial and sustainability reporting information, the Committee reviews the full-year and half-year financial statements of the Company and of the Group and the related reports before they are approved by the Board of Directors. The Committee ensures that these are consistent with that it is aware of, considering the appropriate nature of the accounting principles used and choices made and their compliance with the accounting standards in force.

In the context of monitoring the process to prepare the financial and sustainability reporting information, the Committee makes recommendations, where necessary, to guarantee the integrity of this information.

It reviews the conditions for the close of accounts, as well as the type, extent and outcome of work carried out by the Statutory Auditors for this occasion in the Company and its subsidiaries.

As such, the Committee consults with the Statutory Auditors, including without the representatives of the Company being present, and has access to their analyses and findings.

10.2.2 Statutory Auditors

The Audit, Risks and Sustainable Development Committee:

- oversees the procedure for selecting Statutory Auditors and is informed of the procedure implemented within Group subsidiaries. It issues recommendations concerning the candidates to be submitted for appointment or reappointment by the General Meeting, which are brought to the attention of the Board of Directors and drawn up in accordance with applicable rules and regulations;
- ensures that the Statutory Auditors, with whom it has regular contact, comply with the independence conditions defined by the applicable legislation. To this end, it reviews all their dealings with the Group and issues an opinion on the fees they request;
- approves the provision of services other than the certification of the financial statements that may be provided by the Statutory Auditors or members of their network in accordance with the applicable legislation. It defines the procedure for approval under the conditions set by the relevant authorities, when applicable;

- monitors the Statutory Auditors' performance of their mission. It reports to the Board of Directors on the results of the mission to certify the financial statements, the way in this mission has contributed to the integrity of the financial information, and the role it has played in this process.

10.2.3 Monitoring of the efficiency and effectiveness of the internal control and risk management systems

The Audit, Risks and Sustainable Development Committee:

- monitors the efficiency and effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit systems, in terms of procedures relating to the preparation and processing of accounting and financial information, without infringing on its independence. It reviews the Company's exposure to financial and sustainability risks;
- periodically reviews the internal control procedures and, in general, the audit, accounting and management procedures in place within the Company and the Group, liaising with the Chief Executive Officer, internal audit departments and the Statutory Auditors. It thus acts as the liaison body between the Board of Directors, the Group's Statutory Auditors and the internal audit departments;
- is responsible for examining any transaction, fact or event that could have a significant impact on the situation of the Company or its subsidiaries in terms of commitments and/or risks. It is responsible for checking that the Company and its subsidiaries have the appropriate means (auditing, accounting and legal) in place to prevent risks and anomalies concerning the management of the Group's business;
- reviews the cybersecurity system;
- examines the actions implemented in terms of compliance and ethics.

In accordance with the guidelines for agreements between related parties, significant transactions entered into between Mercialis or its fully-owned subsidiaries on the one hand and Related Parties on the other hand may be referred to the Audit, Risks and Sustainable Development Committee, when these agreements or transactions reach the significance threshold set by the guidelines. The Audit, Risks and Sustainable Development Committee's mission, based on the information submitted by Senior Management for each agreement and/or operation concerned, is to assess the transaction's balance and alignment with the procedure followed in order to approve the corresponding terms. The Audit, Risks and Sustainable Development Committee issues an opinion, which is submitted to Senior Management and made available to the Board of Directors.

10.2.4 With regard to sustainable development

The Audit, Risks and Sustainable Development Committee:

- reviews the guidelines relating to the Group's Corporate Social Responsibility (CSR) policy, determines the objectives and issues in terms of CSR, and ensures the achievement of pre-determined objectives. It also oversees the gradual implementation and ramping up of this policy, and assesses the Group's contribution to sustainable development;
- reviews the Company's exposure to sustainability risks. It monitors the process for the preparation of sustainability information and reviews the Statement of non-financial performance;
- reviews a summary of sustainability ratings on an annual basis;

- is informed of the objectives relating to corporate social responsibility included in the variable compensation of Senior Management and assesses the level of achievement of these performance criteria;
- identifies and discusses emerging trends in corporate social responsibility and their consideration by the Company.

Article 11 Appointments, Compensation and Governance Committee

11.1 Composition - Organization

The Appointments, Compensation and Governance Committee has a minimum of three members, including the Chairman of the Board of Directors. The majority of its members are independent Directors. The Appointments, Compensation and Governance Committee must not include any executive corporate officers. Its Chairman is chosen from among the independent Directors.

The Committee meets at least twice a year, as convened by its Chairman, who may organize any additional meetings when required. The Committee also meets at any time at the request of at least half of its members or at the request of the Chairman of the Board of Directors or Senior Management.

Liaising with the Chief Executive Officer, the Committee can rely on the cooperation of the Group's Human Resources Department and Chief Financial Officer, particularly with regard to information for the Committee concerning the compensation policy for key executives.

In the performance of its missions, it may call on any external advisors or experts that it deems useful.

The Committee reports to the Board of Directors on its work, research and recommendations, and the Board of Directors has full responsibility and discretion to decide on the next steps that it intends to take on the basis thereof.

11.2 Missions and powers of the Appointments, Compensation and Governance Committee

11.2.1 Missions relating to compensation

The Appointments, Compensation and Governance Committee must:

- prepare to set the overall compensation budget for Board members and the conditions for the distribution of compensation awarded to the Directors and non-voting Directors, if applicable;
- prepare to set the compensation for the Chairman of the Board of Directors, if the Chairman and Chief Executive Officer roles are separated;
- prepare to set the compensation for the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, and propose, if applicable, the qualitative and quantifiable criteria for determining the variable component of this compensation, by incorporating several criteria related to CSR, including at least one criterion related to the Company's climate objectives;
- assess all the other benefits and compensation awarded to the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s);
- review the proposed share subscription or purchase option and bonus share plans for employees and executives to enable the Board of Directors to set the total and/or individual number of warrants, options or shares awarded and the terms and conditions for awarding them.

11.2.2 Missions relating to appointments and governance

The Appointments, Compensation and Governance Committee is tasked with:

- periodically reviewing the structure, size and composition of the Board of Directors;
- reviewing the independent status of Directors;
- proposing the reappointment or appointment of Directors to maintain a balanced composition of the Board of Directors: it organizes the selection procedure; on the basis of the needs defined by the Board of Directors, it may call upon an external recruitment firm to identify potential candidates; it examines the candidates in terms of their business experience, their expertise and their economic, social and cultural representativeness;
- reviewing the candidates for the position of Chief Executive Officer and, if applicable, Deputy Chief Executive Officer;
- drawing up a succession plan for executive corporate officers;
- reviewing the draft corporate governance report each year;
- assessing the position of each Director in light of any relationship they might have with the Company or Group companies that might compromise their freedom of judgment or lead to potential conflicts of interest with the Company. The Committee may examine any situation of any potential or actual conflict of interest of a Director and decide on the next steps to be taken;
- preparing and updating the Board of Directors' Rules of Procedure, the charters of the Specialized Committees set up within the Board, as well as the charter on regulated agreements and commitments;
- reviewing the changes in corporate governance rules (particularly in connection with the Afep-Medef Code) and identifying emerging practices or significant developments concerning corporate governance regulations and/or practices in France;
- carrying out regular appraisals of the Board of Directors and ensuring that the application of governance rules is respected within the Board with regard to the AFEP-MEDEF Code and the High Committee on Corporate Governance application guide;
- examining issues relating to diversity, professional equality and gender parity within the Company.

Article 12 Sustainable Investment Committee

12.1 Composition – Organization

The Sustainable Investments Committee is composed of at least three members, including the Chairman of the Board of Directors and the Chief Executive Officer, if he or she is a Director. The majority of its members are independent Directors.

The Committee meets at least three times a year and at least once every half-year period, as convened by its Chairman, who may organize any additional meetings when required.

The Committee also meets at any time at the request of at least half of its members or at the request of the Chairman of the Board of Directors or Senior Management.

The Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers are invited to attend all Committee meetings.

Liaising with the Chief Executive Officer, the Committee is able to count on the cooperation of the functional and operational departments of the Company and its relevant subsidiaries.

In the performance of its mission, it may also call on any external advisors or experts that it deems useful.

The Committee reports to the Board of Directors on its work, research and recommendations, and the Board of Directors has full responsibility and discretion to decide on the next steps that it intends to take based on them. The Board of Directors may also refer specific matters relating to its missions and remit to the Committee.

12.2 Missions and powers of the Sustainable Investment Committee

The Sustainable Investment Committee is responsible for:

- reviewing the development strategy and ensuring that acquisitions and disposals are consistent with this strategy; the Committee is regularly informed of any investment projects and sales of assets carried out;
- examine and formulating an opinion on investment or arbitration projects subject to prior authorization from the Board of Directors;
- reviewing and issuing an opinion on the investment plan.

The Committee takes into account aspects related to corporate social responsibility when reviewing strategic projects, whether they relate to operational activities, investments or disposals. It ensures the performance of ESG due diligence (environmental, social and governance) in the context of investments and arbitration.

The Committee examines the certification attesting to the environmental performance of assets.

In accordance with the Charter on regulated agreements and commitments, significant transactions entered into between the Company or its fully-owned subsidiaries on the one hand and related parties on the other hand may also be referred to the Sustainable Investment Committee, when these agreements or transactions reach the significance threshold set by the charter. The Sustainable Investment Committee's mission, based on the information submitted by Senior Management for each agreement and/or operation concerned, is to assess the transaction's balance and alignment with the procedure followed in order to approve the corresponding terms. The Sustainable Investment Committee issues an opinion, which is submitted to Senior Management and made available to the Board of Directors.

IV. Non-voting Directors

Article 13 Non-voting Directors

The Ordinary General Meeting may appoint non-voting Directors, who may be individuals or legal entities, chosen from among the shareholders. The Board of Directors may appoint a non-voting Director subject to ratification at the next General Meeting.

There may not be more than two non-voting Directors. Their directorship is three years. They may be reappointed without limitation.

A non-voting Director will be considered to have resigned automatically at the end of the Ordinary General Meeting voting on the financial statements for the year during which the non-voting Director reached the age of 80.

Non-voting Directors attend Board meetings and provide comments and advice and take part in deliberations in an advisory capacity.

They may receive compensation for their services, the aggregate amount of which is set by shareholders at their Ordinary General Meeting and maintained until a new decision is taken at another General Meeting. The Board of Directors divides such compensation between the non-voting Directors as it deems appropriate, as proposed by the Appointments, Compensation and Governance Committee.

V. Ethical rules applicable to members of the Board of Directors

Article 14 Principles

All Directors must be able to perform their duties in accordance with the rules of independence, ethics and integrity.

In accordance with the principles of corporate governance, all Directors will perform their duties in good faith, in the way they consider best to further the Company's interests and with the due care expected of any normally prudent person performing such duties.

All Directors undertake, in all circumstances, to maintain their freedom of appreciation, judgment, decision and action and to reject all pressure, direct or indirect, that may be exerted on them.

Article 15 Information provided to Directors

Before accepting their assignment, all Directors must acquaint themselves with the laws and regulations relating to their position, the applicable good governance practices and codes, and any requirements specific to the Company arising from its articles of association and these Rules of Procedure.

Directors have a duty to request the information which they believe necessary to fulfill their role. To this end, they must submit a request to the Chairman of the Board, within the appropriate time limits, for all useful information required to effectively participate in meetings with respect to the matters on the Board's agenda.

Each Director may, if he or she deems it necessary, receive additional training on the Group's specific features, businesses, areas of activity and its challenges in terms of cybersecurity, Corporate Social Responsibility, particularly regarding climate-related issues, as well as on accounting or financial aspects in order to further their knowledge.

Article 16 Defense of corporate interests - Absence of conflicts of interest

Although Directors are shareholders in their own right, each Director represents all of the shareholders and must act in the interests of the Company under all circumstances.

Each Director has a duty of loyalty to the Company. He or she will not act in any way that would be contrary to the interests of the Company or the Group's companies.

All Directors undertake to verify that the Company's decisions do not favor one category of shareholders over another.

All Directors must notify the Board of any conflict of interests, including potential or future conflicts, that might directly or indirectly concern them. He or she is required to abstain from taking part in discussions and from voting on deliberations on the subjects concerned, both at Board and Committee meetings.

A Director must resign in the event of a long-term or recurring conflict of interest that cannot be resolved to the satisfaction of the Board.

Furthermore, each Director must consult the Chairman of the Board of Directors before becoming involved in any business activity or accepting any position or obligation that may place them in a situation of actual or potential conflict of interest. The Chairman may refer such matters to the Appointments, Compensation and Governance Committee and/or the Board of Directors.

Article 17 Control and assessment of the Board of Directors' operations

The Directors must be attentive to how the powers and responsibilities of the Company's corporate bodies are shared out and exercised.

The Directors must verify that no person can exercise uncontrolled discretionary power over the Company. They must ensure that the Specialized Committees created by the Board of Directors can operate effectively.

The Board of Directors conducts an annual appraisal of its own operations, entrusted by the Chairman of the Board of Directors to the Appointments, Compensation and Governance Committee. This appraisal is carried out at least every three years with the assistance of an independent external consultant.

The independent directors meet at least once a year without the presence of the Chairman of the Board of Directors and the Chief Executive Officer.

Article 18 Presence of Directors - Accumulation of offices

Each Director must comply with current legal provisions governing the accumulation of offices, as well as the recommendations of the AFEF-MEDEF Code.

Each Director will inform the Company of any offices held in other French or foreign companies. They will inform the Company of any new office or professional responsibility without undue delay. When Directors hold an executive position within the Company, they must also request the opinion of the Board of Directors before accepting a new corporate office in a listed company that does not belong to the Group.

All Directors must devote the requisite time and attention to their duties. They will be diligent and attend all Board of Directors' meetings, General Meetings of shareholders and meetings of the Committees that they are members of.

Article 19 Confidentiality

The Directors and all other persons who attend Board of Directors' meetings are bound by a duty of confidentiality, which exceeds the simple duty of discretion required by law.

Any information of a non-public nature provided to a member of the Board of Directors in the context of their duties is intended exclusively for them. They must personally ensure that the information is kept confidential and cannot disclose it under any circumstances. The same obligation also applies to the representatives of legal entities who are Directors and to non-voting Directors.

In the absence of a decision to the contrary taken on a case-by-case basis by the Board of Directors, any Director who is a permanent representative of a legal entity is prohibited from sharing the information collected in the course of their directorship with said legal entity (in particular its corporate officers and employees).

Article 20 Shareholdings - Transactions involving Company securities

Each Director, whether an individual, legal entity or permanent representative, undertakes to hold the minimum number of shares set out in the Company's articles of association. Each Director has six months from taking office to increase the number of shares they hold to this minimum level. The number of shares held should, where possible, correspond to the equivalent of one year of compensation for their activity as a director (calculated based on the assumption that they participate in all the meetings of the Board and the Committees that they belong to for a given fiscal year, excluding any compensation linked to their position as Chairman of a Committee, and retaining Mercialis' weighted average share price for the previous year ended as the value). Company shares held by the Directors (individuals or legal entities) must be held on a direct or administered registered basis in accordance with the legal and regulatory conditions in force. Each Director undertakes to not carry out short sales, either directly or indirectly, on such securities.

For individual Directors, shares held by their dependent minor children or their spouse when not legally separated must also be held on a registered basis. Furthermore, each Director must notify the Company regarding the number of Company shares they hold as at December 31 of each year, at the time of any financial transaction or at any time if requested by the Company.

Each member of the Board of Directors undertakes to comply with the provisions of the Stock Market Code of Ethics relating to the prevention of the use of insider information and securities transactions for which he or she has received prior written information, and all applicable legal or regulatory provisions.

In particular, in accordance with Article 19 of EU regulation No. 589/2014 of April 16, 2014 on market abuse and Article L. 621-18-2 of the French Monetary and Financial Code (Code monétaire et financier), each Director must inform the French Financial Markets Authority (*Autorité des Marchés Financiers*) and the Company of any transactions carried out on the Company's financial instruments, under the conditions set by the Stock Market Code of Ethics. The same applies to persons who have close ties with members of the Board of Directors. Directors must notify persons with whom they have close ties of their reporting obligations and ensure that the Company has an up-to-date list of these persons at all times.

Directors should note that they are likely to have access to insider information and must ensure, before entering into any transactions

on the Company's financial instruments, that they are not in an insider situation.

As stipulated in the Stock Market Code of Ethics in the event of possession of insider information, Directors must, in particular, abstain from carrying out, either directly or indirectly or through an intermediary, any transactions on financial instruments to which insider information relates or on instruments to which these financial instruments are related, and must refrain from disclosing said information to third parties, for as long as the information has not been made public.

Moreover, each Director must also abstain from carrying out any transactions relating to the Company's financial instruments, directly or indirectly, on his or her own behalf or for a third party, during the 30 days preceding the publication of the Company's full-year and half-year financial statements and during the 15 days preceding the publication of the Company's quarterly revenues, as well as on the day on which said full-year and half-year financial statements and quarterly revenues are published.

VI. Adoption of the Rules of Procedure

These Rules of Procedure were approved by the Board of Directors during its meeting on August 22, 2005. Their most recent update was approved on December 11, 2025.

9.2 Other regulatory disclosures

9.2.1 Factors that may have an impact in the event of a public offer

The structure of holdings in the Company's share capital and of the direct and indirect stakes in the Company's share capital of which it is aware, pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code are provided in § 7.2, p. 336 *et seq.*

There are:

- no statutory restrictions on the exercise of voting rights and the transfer of shares;
- no agreements brought to the Company's attention pursuant to Article L. 233-11 providing for preferential conditions for the sale or acquisition of shares;
- no agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights.

The Company has not issued any shares carrying special control rights and there is no control mechanism provided in any employee shareholding scheme when control rights are not exercised by the latter.

Rules applying to the appointment and replacement of Board members, as well as amendments to the Company's articles of association, are described in § 9.1.3.2, p. 365 *et seq.*

The powers of the Board of Directors are described in § 4.1.2.1, p. 241, in § 4.1.4, p. 243 *et seq.* and in § 9.1.5, II, p. 372 *et seq.* As regards share issues and share buybacks, the delegations granted to the Board of Directors are set out in § 7.2.2, p. 337 *et seq.*

Furthermore, there are no agreements providing for compensation for Board members or employees if they resign or are made redundant without just cause or if their employment ends as a result of a public offer.

Bank financing agreements include clauses which state that the debt may, at the request of a lending institution, become immediately refundable in the event of a change of control. Such a change of control will be considered to be effective in the event that a third party, acting alone or in concert, might control the Company within the meaning of Article L. 233-3 I and/or II of the French Commercial Code.

In addition:

- the contract for issuing bonds in connection with the Euro 150 million private placement on November 3, 2017 that reaches maturity on November 3, 2027;
- the contract for the Euro 300 million bond issue arranged on February 27, 2018 and having matured on February 27, 2026, repaid in full;
- the contract for the Euro 500 million bond issue arranged on February 28, 2022 and maturing on February 28, 2029;
- the contract for the Euro 300 million bond issue arranged on September 10, 2024 and maturing on September 10, 2031;
- the contract for the Euro 300 million bond issue arranged on June 4, 2025 and maturing on June 4, 2032,

provide for an early redemption option, which can be exercised by investors in the event of a downgrade in Mercialis' long-term senior debt rating, but only if this downgrade is attributable to a change of control of the Company. A change of control will be deemed effective if a person (for the purposes of the bonds issued in 2017, 2018 and 2022, any person other than Casino, Guichard-Perrachon, the companies that control it or its subsidiaries), acting alone or in concert with other persons, comes into possession, directly or indirectly, of more than 50% of the Company's voting rights. A rating downgrade shall be deemed to have taken place:

- (i) in the event of a withdrawal of the rating by a rating agency;
- (ii) in the event of a downgrading to non-investment grade, *i.e.* a downgrade of at least two notches compared to the current BBB rating; or
- (iii) if the rating is already non-investment grade, in the event of a downgrade of at least one notch.

9.2.2 Research and development, patents and licenses

Mercialys' real estate development business consists of acquiring, owning and managing retail real estate properties for leasing purposes. In this respect, Mercialis does not conduct any research

and development activities and does not own any patents. Furthermore, the Company considers that its business activity and profitability do not depend on any trademarks, patents or licenses.

9.2.3 Legal or arbitration proceedings

In the normal course of its business, Mercialis is involved in various legal or administrative proceedings and is subject to administrative checks. The Company sets aside provisions whenever a serious risk threatens to materialize before the end of the fiscal year and it is possible to estimate its financial impact.

In the asset contributions made to Mercialis in October 2005, the Company was substituted for the contributing companies in connection with disputes involving such assets. In accordance with the contribution agreements entered into with the Company, the contributing companies concerned shall pay Mercialis compensation for any prejudice, loss, charge or damage the latter might incur in connection with such disputes.

The main proceedings concern a dispute over the amount of rent owed by a tenant. Nevertheless, the risk is very limited; the amount to which the dispute relates, which is the subject of a provision, represents less than 3% of recurring income for 2025.

There are no other governmental, judicial or arbitration proceedings, including any pending proceedings known to the Company or threatening it, likely to have, or having had over the past 12 months, significant impacts on its financial position or profitability.

9.3 Statutory Auditors and person responsible for the Universal Registration Document

9.3.1 Statutory Auditors: identification and fees

9.3.1.1 Principal Statutory Auditors

Ernst & Young et Autres

12 place des Saisons

92400 Courbevoie Paris-La Défense 1

Signatory partner: Sylvain Lauria (since the 2022 fiscal year)

Date of first appointment: August 19, 1999 (articles of incorporation)

Reappointment: General Meeting of April 28, 2022

Date of expiry of term of office: at the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended on December 31, 2027

KPMG S.A.

Tour Egho - 2 avenue Gambetta - CS 60055

92066 Paris-La Défense Cedex

Signatory partner: Régis Chemouny (since April 2020)

Date of first appointment: May 6, 2010

Reappointment: General Meeting of April 28, 2022

Date of expiry of the term of office: at the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended on December 31, 2027

9.3.1.2 Statutory Auditors' fees and fees charged by members of their networks to the Group

Fiscal years covered ⁽¹⁾: years ended December 31, 2025 and December 31, 2024

	Ernst & Young				KPMG S.A.			
	Amount (ex. tax)		%		Amount (ex. tax)		%	
	2025	2024	2025	2024	2025	2024	2025	2024
Recurring audit reviews								
Independent audits, certification, review of individual and consolidated financial statements ⁽²⁾								
• Mercialis SA (parent company)	205,600	182,450	54%	54%	217,600	182,450	76%	70%
• Fully consolidated subsidiaries	93,100	69,700	24%	20%	41,300	37,050	14%	14%
• Sustainability Performance Statements review	54,400	47,090	14%	14%				
Non-recurring reviews								
• Mercialis – Interim dividend								
• Subsidiaries – Interim dividend								
Mercialis – Miscellaneous transactions ⁽³⁾	27,500	40,000	7%	12%	27,500	40,000	10%	15%
TOTAL	380,600	339,240	100%	100%	286,400	259,500	100%	100%

⁽¹⁾ For the period in question, these are the services performed in respect of a fiscal year taken into account in the income statement.

⁽²⁾ Including the services of independent experts or members of the Statutory Auditors' network that they use in connection with the certification of financial statements.

⁽³⁾ In respect of 2025, this corresponds to fees relating to refinancing operations.

9.3.2 Declaration of the person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document

Vincent Ravat,

Chief Executive Officer

"I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, fairly presented and free from material misstatement.

I hereby certify, to the best of my knowledge, that the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and present a true and fair view of the assets and liabilities, financial position and profits and losses of the Company and of all the companies included in its scope of consolidation, and that the Management report (see Cross-reference tables in sections 9.4.1 and 9.4.3) presents a true and fair view of changes in the business activity, results and financial position of the Company and of all the companies included in its scope of consolidation and describes the main risks and the uncertainties faced by them."

Paris, March 13, 2026

Vincent Ravat

Chief Executive Officer



9.4 Cross-reference tables

9.4.1 Universal Registration Document

This cross-reference table lists the items laid down in Annexes 1 and 2 of Commission delegated regulation (EU) 2019/980 of March 14, 2019 supplementing regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission regulation (EC) 809/2004. It refers the reader to the pages of this Universal Registration Document in which the information relating to each of these items is mentioned:

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19.1.5 Conditions governing any right of acquisition and/or any bond attached to the authorized but not issued share capital of any company intended to increase the share capital	n/a	n/a
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19.1.7 Share capital history	7.2.1	336
19.2 Memorandum of incorporation and articles of association		
19.2.1 Register and corporate purpose	9.1.2.2, 9.1.3.1	361, 365
19.2.2 Rights, privileges and restrictions attached to each class of shares	9.1.3.3	367
19.2.3 Provisions having the effect of delaying, deferring or preventing a change of control	n/a	n/a
20. Material contracts	n/a	n/a
21. Available documents	7.1.4, 9.1.4	333 to 335, 370

9.4.2 Annual financial report

The table below provides cross references for the information provided in this document constituting the Annual financial report as required of listed companies in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulations of the French Financial Markets Authority (AMF):

	Chapters / sections	Pages
Separate financial statements	3.2	187 to 217
Consolidated financial statements	3.1	132 to 186
Management report	See the Management report cross-reference table 9.4.3	385 to 386
Statement by the persons responsible for the Annual financial report	9.3.2	381
Statutory Auditors' report on the separate and the consolidated financial statements	3.1.3, 3.2.3	183 to 186, 211 to 214
Board of Directors' corporate governance report	See the Corporate governance report cross-reference table 9.4.4	387
Statutory Auditors' observations on the Board of Directors' corporate governance report established pursuant to Article L. 225-235 of the French Commercial Code	3.2.3	211 to 214

9.4.3 Board of Directors' management report

The table below provides cross references for the information provided in this document constituting the Board of Directors' management report in accordance with Articles L. 225-100 and L. 225-100-2 of the French Commercial Code:

	Chapters / sections	Pages
Group position and activity		
Position and activity of the Company and of the Group during the past fiscal year	1.2	39 to 61
Company and Group results	3, 6.3	131 to 217, 319 to 323
Financial and, where applicable, non-financial key performance indicators	1.2.1, 1.2.3, 2.1.2	39 to 42, 42 to 44, 74 to 77
Analysis of the development of business activity, results and financial position	1.2	39 to 61
Significant events since the balance sheet date and the date of the management report	1.2.7, 3.1.2 Note 27, 3.2.2 Note 26	51, 182, 209
Expected changes and outlook	1.2.6	51
Acquisitions of significant shareholdings in companies having their head office in France	1.1.3, 1.2.2, 1.2.4.4, A, 1.2.5.1, 3.1.2 Notes 2 and 3.1	37 to 38, 42, 46, 50, 139, 141
Research and development activities	9.2.2	379
Existing branches	n/a	n/a
Notice given to another company in which the Company holds more than 10% of its share capital	n/a	n/a
Impact of the Company's activities on the fight against tax evasion	2, Appendix 2	110
Actions to promote the link between the Nation and its armed forces and to support the commitment to the reserves of the National Guard	2, Appendix 2	110
Actions to promote citizen involvement in local democracy and, where appropriate, the benefit of the "employer partner of local democracy" label	n/a	n/a
Information on the Company's key intangible resources, how its business model fundamentally relies on these resources and how they are a source of value creation for the Company	1.1.1	35

	Chapters / sections	Pages
Internal control or risk management		
Description of the main risks and uncertainties, in particular:		
• financial risks connected with the effects of climate change	2.1.2	74 to 77
• market risks (interest rate, foreign exchange, equities)	5.2.2.3	310 to 312
Indications concerning the use of financial instruments: objectives and the Company's financial risk management policy	3.1.2 Note 19, 3.2.2 Notes 1.5 and 22, 5.2.2.3	172 to 174, 193, 208, 310 to 312
Vigilance plan	n/a	n/a
Share capital and shareholdings		
Major shareholders and share ownership structure and voting rights at December 31, 2024	7.2.3	338
Employee holdings in the share capital	7.2.3.5	340
Buying and selling of treasury shares	7.1.2	330 to 332
Trading in the Company's shares by executives and corporate officers	7.2.3.4	40
Potential adjustments for securities giving access to the share capital	n/a	n/a
Conditions for the exercise and holding of options by corporate officers	n/a	n/a
Conditions for holding bonus shares allocated to corporate officers		270 to 278, 278 to 282, 340 to 343
	4.2.2.4, 4.2.2.5, 4.2.2.6, 7.2.5.3	
Disposal of shares with a view to adjusting cross-shareholdings	n/a	n/a
Accounting and financial information		
Net income for the fiscal year and proposed appropriation of income	3.1.1.1, 3.2.1.1, 8.2	132, 187, 347 to 348
Amount of dividends paid over the last three fiscal years	8.2	347 to 348
Five-year summary of results	3.2.4	215
Trade payables and trade receivables – Payment times	3.2.5	216
Amount of inter-company loans granted	n/a	n/a

9.4.4 Corporate governance report

The table below provides cross references for the information provided in this document constituting the Board of Directors' corporate governance report in accordance with Articles L. 225-37 and L. 225-37-4 of the French Commercial Code:

	Chapters / sections	Pages
Company Senior Management exercising conditions	4.1.2	241 to 242
Appointments and duties of corporate officers	4.1.1.2, B	228 to 239
Membership and conditions for preparing and organizing the Board's work	4.1.1.2, A, 4.1.4	221 to 227, 243 to 246
Diversity policy applied to members of the Board of Directors	4.1.1.2 A	221 to 227
Limitations to the powers of the Chief Executive Officer	4.1.2.1	241 to 242
Compensation paid to corporate officers	4.2	259 to 291
Agreements between a manager or significant shareholder and a subsidiary	4.1.9	258
Restrictions imposed on corporate officers by the Board of Directors on the exercise of options or the sale of securities	4.2.2.4, 4.2.2.5, 4.2.2.6	270 to 278, 278 to 282, 282 to 290
Monitoring of capital increase authorizations	7.2.2	337
Methods for shareholder participation at the General Meeting	9.1.3.5	368 to 369
Procedure for assessing current agreements and their implementation	4.1.8.2	257
Internal control and risk management procedures	5.1, 5.2	294 to 300, 301 to 315
Reference to a Corporate Governance Code	4.1.10	258
Information on factors likely to have an impact in the event of a public offer	9.2.1	378
Statutory Auditors' observations on the corporate governance report	3.2.3	211 to 214

9.5 Glossary

Ad'AP

Since January 1, 2015, the scheduled accessibility timetables (Agendas d'Accessibilité Programmée – Ad'AP) allow managers or owners of public buildings or facilities open to the public to continue implementing or to implement the accessibility upgrades for their buildings after this date and in compliance with the obligations set by the law of February 11, 2005. An Ad'AP is thus a commitment to complete works within a determined timeframe, to finance them and to respect the accessibility regulations, in exchange for the removal of the risks of sanction.

Asbestos Technical Report (DTA)

The technical report on asbestos (*Dossier Technique Amiante* – DTA) is a document drafted by a certified agency designed to organize the prevention of asbestos-related risks. The report has been compulsory since January 1, 2006, regardless of the construction date of a building and regardless of its use (residential, work, office building, buildings intended for industrial or agricultural use, common areas of community residential buildings).

Biodiversity

Biodiversity denotes all living species. It covers the diversity of genes, species and ecosystems and the way in which they interact.

BREEAM (Building Research Establishment Environmental Assessment Method)

BREEAM is the method developed by the Building Research Establishment, a private UK building research body, for assessing the environmental performance of buildings. It is the equivalent of AFNOR's HQE (*Haute Qualité Environnementale*) standard in France (www.breeam.com).

Built-up area

The total built-up area occupied by buildings or parts of buildings in a shopping center.

Capitalization rate

The capitalization rate is the ratio between net rental income of the premises leased + the rental value of vacant premises + income from Casual Leasing, relative to the value of assets excluding transfer taxes.

Casual Leasing

This concerns small stalls, generally measuring between 6 to 10 sq.m., and temporarily installed in the common areas. They are covered by specific contracts known as short-term Agreements.

Company Pension Savings Plan (PERCO)

A Company Pension Savings Plan (PERCO) is a corporate arrangement that enables employees to build savings. The sums are locked in until retirement but may be unlocked in exceptional circumstances. The employee's payments to the plan may be topped up by contributions from the Company. At the time of retirement, the sums are released either as pension payments or, if permitted by the collective agreement, as a lump-sum.

Company Savings Plan

A Company Savings Plan (PEE) is a collective savings system which allows a company's employees to build a securities portfolio with the Company's help. The employee's payments to the plan may be topped up by contributions from the Company. The sums are locked in for at least 5 years but may be unlocked in exceptional circumstances.

Construction Cost Index (ICC)

The Construction Cost Index (ICC) measures the change in the construction cost of new buildings whose main use is non-community residential housing in mainland France. It is a price index based on observation of construction contracts agreed between project owners and the companies providing building works, excluding other housing cost components (land charges, ancillary promotional costs, financial costs, etc.). This index is used, along with the Retail Rent Index (ILC), for the indexation of commercial rents (www.insee.fr).

Cost of debt

The cost of debt is the average cost of debt drawn down by Mercialis. It incorporates all financial instruments issued in the short and the long term.

Current scope/like-for-like basis

The current scope includes all of Mercialis' portfolio at a given date, that is to say all assets held in the portfolio over the period analyzed.

The like-for-like basis restates the impact of consolidations (acquisitions and disposals) over the period analyzed, to ensure a stable basis for comparison over time.

EBITDA

Earnings before interest, taxes, depreciation and amortization. The equivalent term in French accounting is *excédent brut d'exploitation*.

EPRA (European Public Real Estate Association)

Non-profit organization founded in 1999, bringing together many real estate companies listed on the stock market in Europe. EPRA specifically issues recommendations concerning the publication of financial information, in order to ensure consistency and comparability of a number of financial and operational ratios between real estate companies (www.epra.com).

EPRA NAV (Net Asset Value)

NAV (Net Asset Value) is an indicator of the net market value of the asset of a real estate company. EPRA considers this indicator as providing a long-term vision of the Company's management of its real estate assets. It is calculated exclusive of transfer taxes, deferred taxation, and change in market value of the fixed-rate debt and financial instruments. The ratio measures the value of a real estate company from the viewpoint of the business as a going concern.

EPRA NDV (Net Disposal Value)

Shareholders are interested in understanding the full extent of liabilities and resulting shareholder value if company assets are sold and/or if liabilities are not held until maturity. For this purpose, the EPRA NDV provides a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability, including tax exposure not reflected in the balance sheet, net of any resulting tax. This measure should not be viewed as a "liquidation Net Asset Value" because, in many cases, fair values do not represent liquidation values.

EPRA Net Initial Yield

The EPRA net initial yield is the ratio of annualized net rental income in relation to the fair value of the asset portfolio including transfer taxes.

EPRA NNNAV (Triple Net Asset Value)

NNNAV (Triple Net Asset Value) corresponds to NAV after taking into account deferred taxes and the market value of fixed-rate debt and financial instruments. This ratio aims to assess the spot Net Asset Value of a real estate company.

EPRA NRV (Net Reinstatement Value)

EPRA NRV measures the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallize in normal circumstances, such as the fair value movements on financial derivatives and deferred taxes on real estate asset valuation surpluses, are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the Company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

EPRA NTA (Net Tangible Assets)

EPRA NTA calculation assumes entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability.

EPRA Topped-up Net Initial Yield Rate

EPRA Topped-up Net Initial Yield Rate is annualized net rental income adjusted for rental gains on rent-free periods, step-up rents and other benefits granted to tenants, relative to the fair value of the asset portfolio including transfer taxes.

ERNMT

The ERNMT is the audit of the natural, mining and technological risks of a given property that informs the buyer or tenant of the potential risks in the municipality where such buyer or tenant plans to buy or rent. The ERNMT should be included in the technical audit dossier (*Dossier de Diagnostic Technique – DDT*) and given to the future buyer or tenant.

FACT (Fédération des Acteurs du Commerce dans les Territoires), formerly the CNCC (French Council of Shopping Centers)

The *Fédération des Acteurs du Commerce dans les Territoires* (FACT) is the French professional organization bringing together all professionals in the shopping center industry (developers, managers, investors, brands, retailers, consultants and service providers) (<https://www.lesacteursducommerce.com>).

FFO (Funds From Operations)

The FFO is the result of the operations reported by Mercialis. This management indicator corresponds to net profit adjusted for amortization, net capital gains on disposals, impairment of any assets, and other non-recurring items.

Financial rating

Rating agencies (Standard & Poor's in Mercialis' case) award a financial rating, after a detailed analysis of various corporate financial criteria, to show the borrower's credit quality and the level of risk associated with debt instruments from the issuer.

Food court

A food court is a space where consumers are offered a wide variety of foods from different counters and where, after having purchased their meal from one of the caterer, they can sit down to eat at a shared table. It can also simply be a group of different traditional restaurants in a specific area. Food courts can be inside or outside.

Global Warming Potential (GWP)

Global warming potential (GWP) is an indicator that measures the cumulative effect of all the substances that aggravate the greenhouse effect. The indicator currently only tracks direct greenhouse gases (GHG), i.e. the six gases (CO₂, CH₄, N₂O, CFC, HFC, SF₆) listed in the Kyoto protocol. This indicator is expressed in "CO₂ equivalent", because the greenhouse effect attributed to CO₂ is defined as 1 and the effects of other substances are expressed relative to that of CO₂.

Grenelle Environment Forum

The Grenelle Environment Forum is a series of political meetings which were held in France from July 6 to October 25, 2007. They brought together representatives of government and civil society in order to make long term decisions on the environment and sustainable development. The commitments made during these consultations gave rise to five major pieces of legislation: the so called Grenelle I law, the law on environmental liability, the GMO law, the law on organization and regulation of rail transport, and the so called Grenelle II law. These various laws introduced measures affecting the energy, construction, transport, biodiversity, environmental risk and health sectors.

Gross leasable area

The Gross Leasable Area (GLA) of a shopping center is the sum of the sales areas of the businesses within it, excluding the collective circulation spaces (aisles in shopping centers). The gross leasable area includes storerooms and technical premises.

ICPE

Environmentally protected/classified facilities (*installation classée pour la protection de l'environnement*) are plants, workshops, depots, work sites and, more generally, facilities operated or held by any individual or public or private company, which may present a source of danger or nuisance to the neighboring area with respect to health, safety, public health, agriculture, protection of nature, environment and landscapes, rational use of energy, conservation of sites and monuments or archeological heritage sites.

Interest Coverage Ratio (ICR)

Ratio indicating the rate of cover of financial expenses: relationship between EBITDA and expenses from net financial debt.

Invoiced rents

Rents invoiced by Mercialis to its tenants, excluding lease rights and despecialization indemnities.

Legionella

Legionella are bacteria naturally present in water and mud, responsible for respiratory diseases (lung infection), known as Legionnaire's disease. They usually colonize water networks, especially domestic hot water, air-conditioning installations and cooling towers. Certain water sources may trigger legionnaire's disease.

LFS (Large Food Store)

This is a food store whose gross leasable area is in excess of 750 sq.m.

Loan To Value (LTV)

As its name suggests, this indicator is a measure of the level of debt of real estate companies. It is calculated by dividing consolidated net debt by the appraisal value of total assets, including or excluding transfer taxes, plus the value of equity associates' securities.

LSS (Large Specialty Store)

This is a store specializing in a particular sector (sports, household appliances, toys, etc.) whose gross leasable area is in excess of 750 sq.m.

MGR (Minimum Guaranteed Rent)

The leases signed with tenants include either a fixed rent or a double-component rent ("variable rent"). Variable rents are composed of a fixed portion, known as the minimum guaranteed rent, and a portion pegged to the revenues of the tenant operating the retail premises. The minimum guaranteed rent is based on the rental value of the premises.

Net rental income

Rental revenues, net of expenses on buildings and rental charges and property taxes not rebillable to tenants.

NRE (net recurrent earnings)

NRE is the result of the operations reported by Mercialis. It has gradually replaced the notion of FFO (Funds From Operations) presented in previous financial documentation. This management indicator corresponds to net profit adjusted for amortization, net capital gains on disposals, impairment of any assets, and other non-recurring items.

Occupancy Cost Ratio (OCR)

The occupancy cost ratio is the ratio between rent, charges (including marketing funds) and re-invoiced works, including tax, paid by retailers, as well as their revenues including tax. Note that the consolidated occupancy cost ratio reported by Mercialis does not include large food stores.

Portfolio of development projects or pipeline

The portfolio of development projects, or pipeline, comprises all investments Mercialis plans to make over a given period. These may be renovations, transformations, extensions, creations or acquisitions of assets or companies holding assets.

Mercialis splits its pipeline into three categories:

- committed projects: projects fully secured in terms of land management, planning and related development permits;
- controlled projects: projects effectively under control in terms of land management, with various points to be finalized for regulatory urban planning (constructability), planning or administrative permits;
- identified projects: projects currently being structured, in emergence phase.

Recovery rate

The recovery rate corresponds, at the end of a period, to the proportion of rents, charges and work invoiced by Mercialis to its tenants that has actually been collected.

REIT (Real Estate Investment Trust)

The tax regime of REITs (listed real estate investment trusts) was established by the French Finance law No. 2002-1575 of December 30, 2002 and came into effect on January 1, 2003. This regime applies to real estate companies investing in real estate assets with a view to leasing them. In return for a significant distribution of their income (95% of recurring revenues, as determined via parent company's profits, and 70% of capital gains on asset disposals), REITs are exempt from corporate tax.

Renewable energy

Renewable energy denotes sources of energy that are replenished faster than they are used and are thus inexhaustible on a human scale. Renewable energy is provided by the sun, wind, heat from the earth, waterfalls, tides or plant growth. It generates little waste or emissions.

Rental revenues

Rents invoiced by Mercialis to its tenants, including lease rights and despecialization indemnities.

Retail Parks

Term used to denote an open-air shopping center with a parking lot shared by all outlets.

Retail Rent Index (ILC)

The quarterly retail rent index (*indice des loyers commerciaux* – ILC) consists of the weighted sum of the indices reflecting changes in consumer prices, new construction prices and retail trade revenues. It covers retail tenants and artisans undertaking a commercial activity. This index is used, along with the Construction Cost Index (ICC), for the indexation of commercial rents (www.insee.fr).

Sales area

The sales area is the area dedicated to the circulation of customers when shopping and paying (cash desks), the surface used to display the products sold, and the circulation areas for sales staff. The sales area does not include storerooms and technical premises.

Shopping center

A shopping center is a collection of stores grouped around one or more anchor brands (large food or specialty stores) ensuring a flow of customers or prospects. According to FACT, a shopping center must have at least 20 stores or services, with a gross leasable area (GLA) of at least 5,000 sq.m.

Stakeholder

A partner, whether individual or collective, that is actively or passively involved in Mercialis' decisions and projects. A stakeholder may be internal (employees) or external (shareholders, customers, suppliers, local authorities, etc.).

Total vacancy rate

The total vacancy rate is the rental value of all vacant premises relative to the annualized Minimum Guaranteed Rent for occupied premises + the rental value of all vacant premises. The total vacancy rate includes the current financial vacancy rate + the "strategic" vacancy rate which relates to premises deliberately left vacant to facilitate extension/redevelopment plans. It should be noted that the consolidated vacancy rates published by Mercialis do not include agreements related to the Casual Leasing activity.

Variable rents

Rents that meet specific contractual clauses, generally established as a percentage of the revenues generated by the tenant. Variable rents are generally in addition to the Minimum Guaranteed Rent (MGR) and are triggered if a tenant reaches certain performance thresholds.

Yield on cost

The yield on cost is the estimated return on investment projects. For each project, the rate is calculated by dividing the net rental income created by the project by its total implementation cost.

Yield rate

The yield rate is the ratio between net rent of the premises leased + the rental value of vacant premises + income from Casual Leasing, relative to the value of assets including transfer taxes.

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