

MERCIALYS



2024 INTEGRATED REPORT

EXTRACT FROM THE UNIVERSAL REGISTRATION DOCUMENT

FINANCIAL CALENDAR

April 28, 2025⁽¹⁾

2025 first-quarter activity

April 29, 2025

Annual General Meeting

May 2, 2025⁽²⁾

Ex-dividend date

May 6, 2025⁽²⁾

Dividend payment

July 24, 2025⁽¹⁾

2025 first-half results

July 25, 2025

Financial information meeting

October 16, 2025⁽¹⁾

Activity at end-September 2025

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, 2024, 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 29, 2025.

MESSAGE FROM THE CHAIRMAN, ÉRIC LE GENTIL

2024 was characterized by serious weather-related events, an unstable political context in France and persistent geopolitical tensions, as well as a major step forward with the realignment of the competitive landscape for food retail in France. Building on its solid fundamentals in this constantly changing environment, Mercialis is once again proving its ability to maintain a trajectory for growth with its results and sustained returns, fully aligned with its mission as a listed real estate company.

Dear stakeholders,

At the crossroads between the long-term horizon of real estate and the regular performance demands of being listed on the stock market, Mercialis has responded to its shareholders' confidence with robust operational and financial results, a balanced balance sheet and a dividend of Euro 1 per share, offering a return of nearly 10% on the end-2024 share price.

These performances reflect the ongoing work accomplished by our teams, who develop their real estate know-how and expertise. Far from the image of a rigid sector, the teams ensure that they constantly adapt to the changing needs of retailers, whose dynamic development is supported by spaces, facilities, activities and events, and customer knowledge that successfully evolve and accompany them. To these teams, I would like to express my own gratitude and that of the Board of Directors.

As I mentioned to you last year, 2024 was a pivotal year for Mercialis, shaped by the realignment of the food retail sector in France. Your Company stands out by owning hypermarkets, which offer a

foundation of indexed revenues and exposure to an essential need for French consumers.

Mercialys' rental exposure to this segment has been widely diversified and consolidated. Your Company is now a partner of leading retailers, such as Auchan, Intermarché and Carrefour, which will help to enhance footfall levels in its adjacent shopping centers.

The balance sheet, further strengthened through the successful arbitrage policy rolled out in 2024, will be capitalized on from 2025 to support future growth. Your Company's investment decisions in 2025 will be guided primarily by a sustainable return, combined with the relevance of the geographical positioning around dynamic regional urban hubs and a current or future leading position in their catchment area, as well as environmental features that are aligned with Mercialis' objectives.

Lastly, we are moving forward with our ambitious commitment, in your name, to corporate social responsibility. This is illustrated by the process underway to certify our revised carbon trajectory, helping build a carbon neutral future. This ambition aims to reduce

our activity's pressure on the environment, while lowering operating costs for our retailers. This involves reducing energy and water consumption levels, improving the sorting of waste, engaging with local providers, and offering a responsible selection of stores and services. Our CSR performance was once again recognized with several industry awards, including Mercialis' score of 91/100 in the Global Real Estate Sustainability Benchmark (GRESB), as well as its Green Star 5 stars status, the highest category in this ranking. In 2025, Mercialis will continue moving forward with its CSR policy 4 Fair Impacts for 2030, in synergy with its financial performance.

Yours sincerely,

Éric Le Gentil

Chairman of the Board of Directors



€113.1^M

net recurrent earnings



€1.00

dividend per share



€2,761.2^M

portfolio value
(including transfer taxes)

IS THE COMPANY BEING IMPACTED BY THE POLITICAL AND FISCAL SITUATION IN FRANCE?

In 2024, France's turbulent political climate and the deteriorating national fiscal situation had an indirect impact for Mercialis. For instance, this environment led to a widening of bond spreads for companies exposed to France, as well as increased volatility in both long- and short-term interest rates. However, despite these trends, the Company successfully completed two refinancing operations in September 2024. They highlighted Mercialis' appeal for bond investors, enabling the Company to extend the duration and optimize the cost of its debt, with a very satisfactory level of 2.0% recorded at the end of 2024.

Despite this context, consumer spending in France remained resilient in 2024, with Mercialis' specific positioning around a price-conscious retail offering, which has proven its relevance across various cycles. In 2024, this business model responded to the demand for "shopping for pleasure" combined with price constraints, following several years of inflation. This is shown by the strong trend for footfall at Mercialis' sites, reflected in a +2.1% increase in retailer sales. Also illustrating the strength of Mercialis' fundamentals, the vacancy rate was limited to 4.1% of which only 2.9% in financial vacancy end 2024, which is effectively under control and its lowest level since 2019. This robust

rental performance, combined with investments in real estate formats, is expected to pave the way for reversion potential to be built up again over the medium term, following on from the sustained indexation seen since 2022.

A FEW MONTHS AFTER THE OPENING OF THE HYPERMARKETS TAKEN OVER BY AUCHAN, INTERMARCHÉ AND CARREFOUR, WHAT ARE THE RESULTS FOR MERCIALYS?

Operations at the hypermarkets owned by Mercialis have been successfully taken over by Auchan, Intermarché and Carrefour. This has led to strong footfall growth across the sites and a more attractive positioning for non-food retailers at these shopping centers that have now been realigned around these food anchors. At the same time, the Company has significantly improved the diversification of its rental income, which is now optimized around these three operators.

Since it was founded, Mercialis has shown the benefits of owning hypermarkets, not only for their contribution through indexed revenues, but also for their synergies with the adjacent shopping centers. These synergies include customer knowledge, visibility within the catchment area, site animations, and the potential restructuring of space to create additional rental income.

WHAT IS MERCIALYS' STRATEGY FOR GROWTH AND WHAT IS THE TIMEFRAME?

First of all, Mercialis can capitalize on its potential for organic growth, which has been achieved on a consistent basis, with an average of +3.8% over the last four years and +3.9% for 2024.

Alongside this, in a very capital-intensive sector, where the liquidity of the balance sheet and the effective management of the level of debt are crucial, Mercialis has maintained its financial balances throughout the health crisis and the rise in interest rates, which have impacted its asset appraisal values.

Following further success with its arbitrage policy in 2024, the Company has headroom for investments in its project pipeline or acquisitions of existing retail assets from 2025. These investments will be highly selective, targeting a minimum yield of 7%.

Through its interest in the investment management company ImocomPartners, which was raised to 100% during the first semester of 2025, Mercialis will also benefit from an additional source of growth.

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 centers and optimizing their value 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.

OUR VISION

Offering shopping centers that are leaders in their catchment areas, are on a human scale, have close links with their communities and create sustainable value for all our stakeholders

OUR MISSION

Satisfying the day-to-day needs of as many people as possible

OUR VALUES

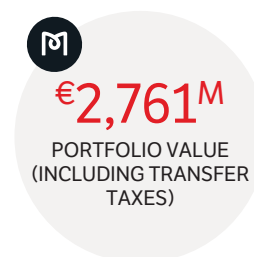
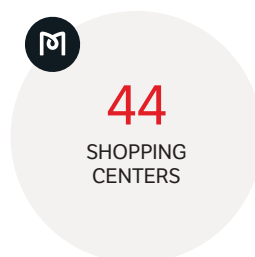
Proximity
Agility
Commitment
Innovation

Mercialys' portfolio is made up of 44 shopping centers⁽¹⁾ with over 700,000 sq.m of space. The Company's assets are home to more than 800 international, national and local retailers, attracting more than 110 million visitors each year.

Mercialys' asset portfolio is made up primarily of leading retail sites, located in mainland France and on Reunion Island. The Company is continuing to realign its portfolio in key geographical hubs centered around vibrant urban areas with demographic and income trends that are higher than the national average. These shopping centers on a human scale are fully aligned with the demands for everyday retail.

Looking beyond the intrinsic quality of Mercialys' portfolio and the buoyant underlying socioeconomic factors, the Company is developing a proactive portfolio management approach, while capitalizing on its entire range of expertise, from asset management to lettings, operations, physical and digital marketing, and CSR, to further strengthen their appeal.

⁽¹⁾ In addition to two geographically dispersed assets.

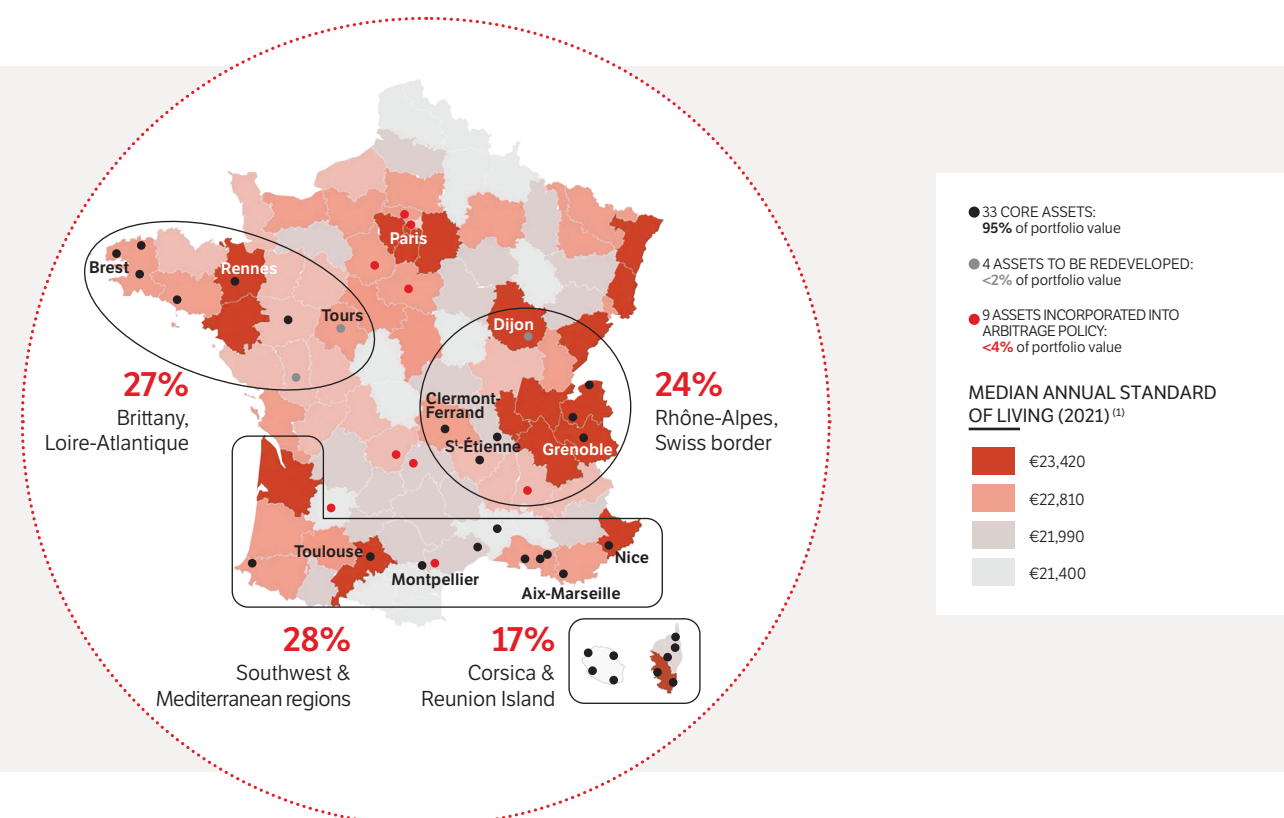


In-house activities.

Mercialys has a flexible, multi-local operational organization. It is structured around central functions, located at the Paris headquarters and Saint-Étienne site, that regularly carry out work on the centers, and operational teams, which represent 53% of the workforce and are permanently located at the sites.

There is at least one center manager for each site, overseen by a regional director. Mercialys has expertise across the entire retail real estate value chain since it brought back in-house the rental and technical management of its centers at the end of 2022.

Mercialys' four strategic geographical areas



In 2024, Mercialis sold two centers under 5,000 sq.m in Montauban and Rodez, as well as its residual lots at the Millau site, which were no longer aligned with the Company's development strategy. Following these operations, Mercialis' portfolio comprised 46 assets, with 33 strategic assets, representing 95% of its portfolio value, positioned in the four strategic geographical hubs identified by the Company. Four sites (Tours, Dijon-Chenôve, Niort and Saint-André) will be subject to major redevelopments and represent around 2% of the portfolio. Lastly, nine sites, representing less than 4% of the value of the Company's assets, will be incorporated into the arbitrage policy over the medium term due to their geographical and competitive

positioning, in order to focus the Company's asset management and lettings efforts on its priority assets.

Alongside this, Mercialis applies a proactive development strategy, reallocating the proceeds from the disposal of its assets that have reached maturity to support its development project pipeline or acquire assets, while safeguarding its balance sheet positions.

At end-2024, the Company had a Euro 417 million project pipeline for the period from 2025 to 2029. This pipeline is constantly reviewed in order to ensure the relevance of the projects and their expected profitability. The same profitability requirements are applied for external growth, with a target yield of at least

7.0%. As it did not identify any targets that met this demanding profitability criterion, the Company did not acquire any assets last year.

As a leading retail real estate company, Mercialis interacts with retailers, end clients, public authorities and local non-profit organizations, and plays a key role in terms of achieving a balanced urban ecosystem. In line with this economic and societal responsibility, the Company is committed to listening to its stakeholders and operating with the greatest respect for ethics and compliance principles at all times.

(1) Source: INSEE

ROBUST BUSINESS MODEL THROUGH THE CYCLES

Mercialys is continuously transforming its retail offering and real estate assets to ensure increasingly close alignment with its clients' expectations. This strategy enables it to generate sustainable rental revenues, while respecting the environment. Built around six types of resources, Mercialys' business model is focused on creating both 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 values: proximity, agility, commitment and innovation;
- Board of Directors aligned with best practices for independence and gender parity.

► HUMAN RESOURCES

- **177** expert staff;
- **59%** women;
- **37.5** average age;
- **73%** management-grade employees.

► INTELLECTUAL AND TECHNOLOGICAL RESOURCES

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

► FINANCIAL RESOURCES

- €385m of undrawn financial resources;
- Resilient financial profile:
 - **2.0%** ⁽¹⁾ average cost of drawn debt,
 - **3.8 years** average maturity of drawn debt,
 - **38.2%** LTV excluding transfer taxes ⁽²⁾,
 - **5.5x** ICR ⁽³⁾,
 - **6.8x** net debt / EBITDA.

► LAND RESOURCES

- **€417m** of development projects for 2025-2029;
- **26** assets concerned, representing **57%** of the number of assets in the portfolio ⁽⁴⁾.

► ENVIRONMENTAL RESOURCES

- **100%** of the strategic portfolio in value terms BREEAM In-Use certified;
- **34,000 MWh** of energy consumed;
- **117,000 m³** of drinking water consumed.

HANDLING RENTAL
AND TECHNICAL
MANAGEMENT

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

OUR STRATEGY

#01

POSITIONING
FOCUSED ON THE MOST
DYNAMIC GEOGRAPHICAL
AREAS

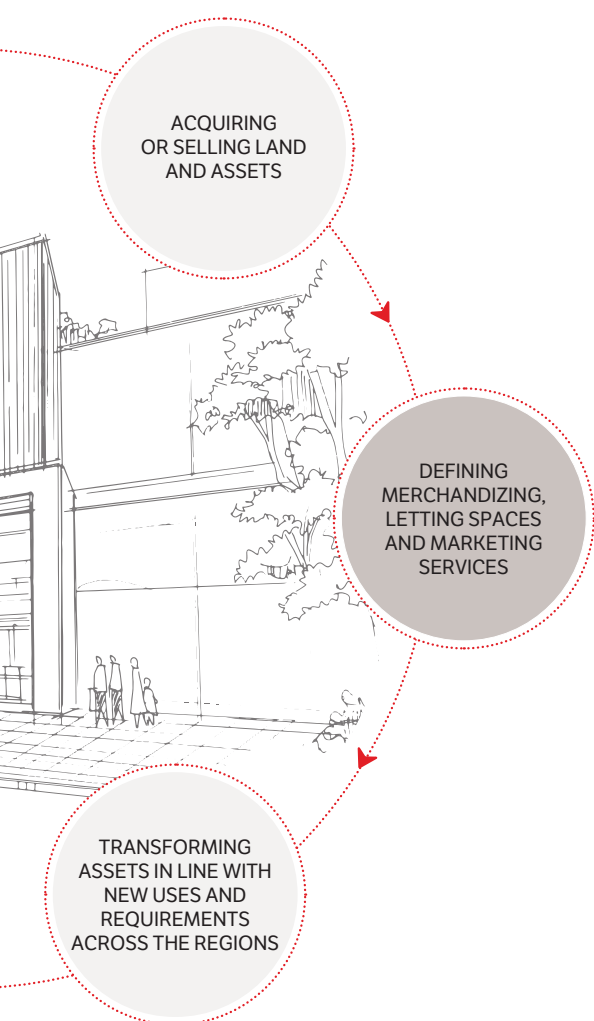
#02

RETAIL MIX ADAPTED
FOR RECURRENT
CONSUMPTION WITH
ACCESSIBLE PRICING

Mercialys' business model has confirmed its resilience in an environment subject to various pressures, marked in the last four years by the health crisis, the war in Ukraine, and the return of inflation at levels not seen since the early 1980s, as well as the institutional crisis facing France in 2024. Mercialys' societal benefits, thanks to retail mixes focused on serving day-to-day needs, at affordable prices, for as many people as possible, were perfectly illustrated. The Company continued moving forward with its strategy to create value across its portfolio and scale up the development of its

digital tools around its Le Shop offering. It is built around logistics services and a 100% digital loyalty program, Prim' Prim'. Retail innovation, a core feature of the Company's approach, is also rolled out around coworking spaces supporting the activity of its centers. In 2024, the Company made concrete progress with new milestones from its 10-year CSR strategy 4 Fair Impacts for 2030. Pioneering the approach to reduce greenhouse gas emissions, Mercialys has adjusted its trajectory to make it "net zero" compatible by 2030.

across the entire real estate cycle



Value creation shared with stakeholders

EMPLOYEES

- €20.5m of compensation.

PROVIDERS AND SUPPLIERS

- €14m of purchases.

FINANCIAL COMMUNITY

- €92.6m of dividends paid;
- €44.5m of financial expenses.

STATE AND LOCAL AUTHORITIES

- €0.8m of taxes.

PROFESSIONAL ORGANIZATIONS AND COMPETITORS

- €146k of annual contributions.

TENANT RETAILERS

- +2.1% sales growth in 2024;
- 5.7€ of sales generated on average for each euro of vouchers spent with the loyalty program.

VISITORS AND END CLIENTS

- €6.8m budget for marketing funds, associations and economic interest groups (GIE⁽⁵⁾);
- Over 800 retailers present in the centers, ensuring a balanced retail mix focused on essential needs.

NON-PROFIT ORGANIZATIONS

- €268k 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) This rate does 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 swaps in connection with these redemptions. / (2) LTV (Loan To Value): net financial debt / (portfolio market value excluding transfer taxes + market value of investments in associates for Euro €43.9 million as of December 31, 2024 and €45.1 million as of December 31, 2023, 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. / (4) Excluding the two dispersed assets. / (5) Groupement d'intérêt économique (GIE).

RETAIL REAL ESTATE AND CONSUMPTION TRENDS

As a retail real estate company, Mercialis is a key player within the French economy and its business is positioned at the crossroads between two core sectors: retail and real estate.

Illustrating this, the Company meets two challenges:

1. understanding changes in the way that end clients consume, and adapting accordingly to support and meet the needs of its tenant retailers;
2. managing its real estate portfolio effectively and specifically its ability to transform them and develop their value in line with its positioning as a regional player, the new conception of urban spaces and the challenges relating to the green transition.

Triple polarization of flows

Real estate and retail are two sectors that are constantly evolving and follow the latest lifestyle developments.

In 2024, retail sales represented a total of Euro 651 billion (source: INSEE, FACT⁽¹⁾), up +1.1% from 2023.

The percentage generated by e-commerce stabilized at 10% of total sales (Euro 65 billion), after peaking at 12% during the health crisis in 2021. Online shopping has found its position within the habits of consumers, who are in favor of e-commerce in their day-to-day lives (time savings, price comparison, opening times, etc.). It provides valuable help in terms of supporting preparations to make in-store purchases.

However, physical retail - and out-of-town shopping centers in particular - is still the first or second choice of consumers for their regular purchases for 72% of French people, according to the ninth Baromètre du Centre-Ville et des Commerces survey from April 2024, some way ahead of high-street stores for 55% and the internet for 22%. According to this study, shopping centers are still the preferred retail choice based on objective criteria such as simple access by car and parking facilities for 50% of French

people, considering that more than 80% of them use their car to go shopping. The guarantee of the lowest prices is the first priority for 33% of French people as the main reason why they prefer shopping centers, factoring in the particular focus on purchasing power among households in 2024.

The preferred consumption channel for French people therefore represents a strength for real estate companies, provided that they clearly identify its changes and transform them into opportunities to achieve growth and further strengthen their sites. In light of mobility constraints, specific regional development trends and French lifestyle choices, a polarization can be seen on three levels in particular, linked directly to the various means of transport and residential preferences. Reconciling the political ambition for intensive urban development and individual aspirations for a more dispersed approach is still a complex task, within which density must be synonymous with connections between housing, retail and work.



POLARIZATION OF REGIONS

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 concentrates in out-of-town areas, rather than city centers.



POLARIZATION AROUND MASTER AREAS

In these medium-sized cities, consumption is concentrated in dominant out-of-town retail hubs, which account for the majority of retail stores and are preferred destinations for consumers.

(1) Fédération des Acteurs du Commerce dans les Territoires (French regional retail federation)

Diverse consumption practices and expectations

The expectations and practices of people living in very large and medium-sized cities in France are summarized below:

	VERY LARGE CITIES	MEDIUM-SIZED CITIES
HOUSING	• Intensive and focused on centrality • Collective • Reduced living spaces, notably limiting storage capacity	• Extensive and focused on peripheral areas • Low-rise individual homes • Larger living spaces, notably with possibilities for storage
MOBILITY	• Extensive public transport network and use of soft forms of transport • Reduced number of car owners, against a backdrop of restrictive public policies for this means of transport	• Weaker regional coverage with public transport, against a backdrop of public policies and a rationalization of the network • Virtually systematic and daily use of cars and reduced use of soft forms of transport in relation to the distances to be covered
CONSUMPTION	• Fragmentation in time and space • Multiple buying journeys • Weaker commercial loyalty	• Concentration in dominant areas • Increased recurrence • Interest in local products

With its strong regional anchoring, the development of business intelligence tools, and its constant focus on listening to its stakeholders, Mercialis benefits from its fine-grained understanding of trends, enabling it to anticipate changes and continuously adapt its retail mix in line with the realities in each territory. This ability to address consumers' changing requirements is an essential

condition for performance in retail real estate.

The sustainability of the portfolio's value is therefore built around this ability to provide an effective response to increasingly individualized client expectations. Mercialis has therefore realigned its portfolio around assets that are leaders in their catchment areas, while the size of the sites

is not a criterion for performance or resilience.

Ongoing dialogue with local stakeholders to ensure successful integration into the environment is also essential, along with the functional mix of the retail hubs, which attract an extensive and varied clientele.

Understanding consumers' needs

Consumption needs reflect ongoing trade-offs concerning the effort that is needed to acquire them.

Pricing accessibility is a major determining factor in the buying experience at a time when purchasing power concerns are dominant in a country where more than 50% of consumption is linked to social transfers.

However, it is not the only factor, and new technologies are valuable tools, because they multiply the opportunities for contacts and exchanges with consumers in order to better understand their aspirations and provide an appropriate response. Consumers are fundamentally omnichannel and therefore relatively indifferent to whether their distribution channels are physical or virtual.

Being able to understand clients' expectations means being attentive to them and avoiding traditional undifferentiated sales and marketing approaches for instance. This is valid for both shopping centers and retailers, independently from their scale, their reputation or their business sector.

Providing an adapted and targeted response

While the digitalization of points of sale is a vital development, this will not replace the in-store experience, which benefits from crucial assets in terms of the client experience (availability, practicality, traceability, after-sales service, advice, etc.).

The human contact that it involves represents the fundamental determining factor behind consumers' preference for physical points of sale. This highlights the importance for retailers to adapt and modernize their formats and concepts to help develop qualitative interactions, within a highly regulated framework for using personal data. Physical retailers have also largely contributed to the growth in

e-commerce by developing their digitalization and responding to consumers' needs and constraints.

Thanks to their omnichannel or phygital approach, these retailers are ramping up their ability to serve their clients' needs.

This issue is exacerbated in medium-sized cities, where extensive peripheral urban developments make it complicated to offer deliveries and achieve scale effects.

Store designs are therefore expected to evolve in order to be able to satisfy the logistics, delivery and click and collect constraints involved with an omnichannel offering.

In these areas, "ship from store" delivery appears to be the most financially and environmentally sustainable option.

As such, the client experience is still crucial and goes hand-in-hand with the Company's investments to continuously renew the appeal of its centers through an effectively targeted retail mix.

VALUE PROPOSITION

ALIGNED WITH THESE CHANGING REALITIES

The challenge for physical retail players concerns their ability to maintain their commercial and societal benefits, and therefore meet local consumers' needs across each site.

Faced with the growing complexity of client journeys, the winning players, in terms of both retailers and shopping centers, stand out through the following key features:

- **clear positioning** and **strong identity**;
- **renewed attractive** features, centered around **clients' expectations**;
- Culture of more **local** and **responsible** retail;
- **fluid omnichannel** logistics.

The Company's long-term outperformance reflects its value proposition: offering end clients, through a network of shopping centers that are on a human scale and firmly established within their communities, the certainty that they will be able to find the essential products that they consume, helping immediately satisfy the needs of as many people as possible through a quick and simple buying experience, combined with optimum value for money.

This value proposition is guided by the Company's three longstanding areas of expertise.

Since it was founded in 2005, when it listed on the stock market, Mercialis has been developing or restructuring its assets in line with this approach, building and ensuring the sustainability of market-leading shopping destinations.

3 longstanding areas of expertise generating competitive advantages

#01

REAL ESTATE KNOW-HOW

Portfolio of evolving, modular real estate assets.

The Company has pioneered various trends that have been adopted by the industry, such as casual leasing, a single commercial identity, coworking spaces, e-loyalty programs and reducing the size of hypermarkets.

#02

RETAIL KNOW-HOW

Adaptive, omnichannel retail concept.

The ambition is to convert consumer trends into genuine retail solutions built around a diverse offering, with pricing that is accessible for as many people as possible, aligned with local environments.

#03

CSR KNOW-HOW

Powerful, responsible dynamics with strong local roots.

REAL ESTATE KNOW-HOW

Portfolio of evolving, modular real estate assets

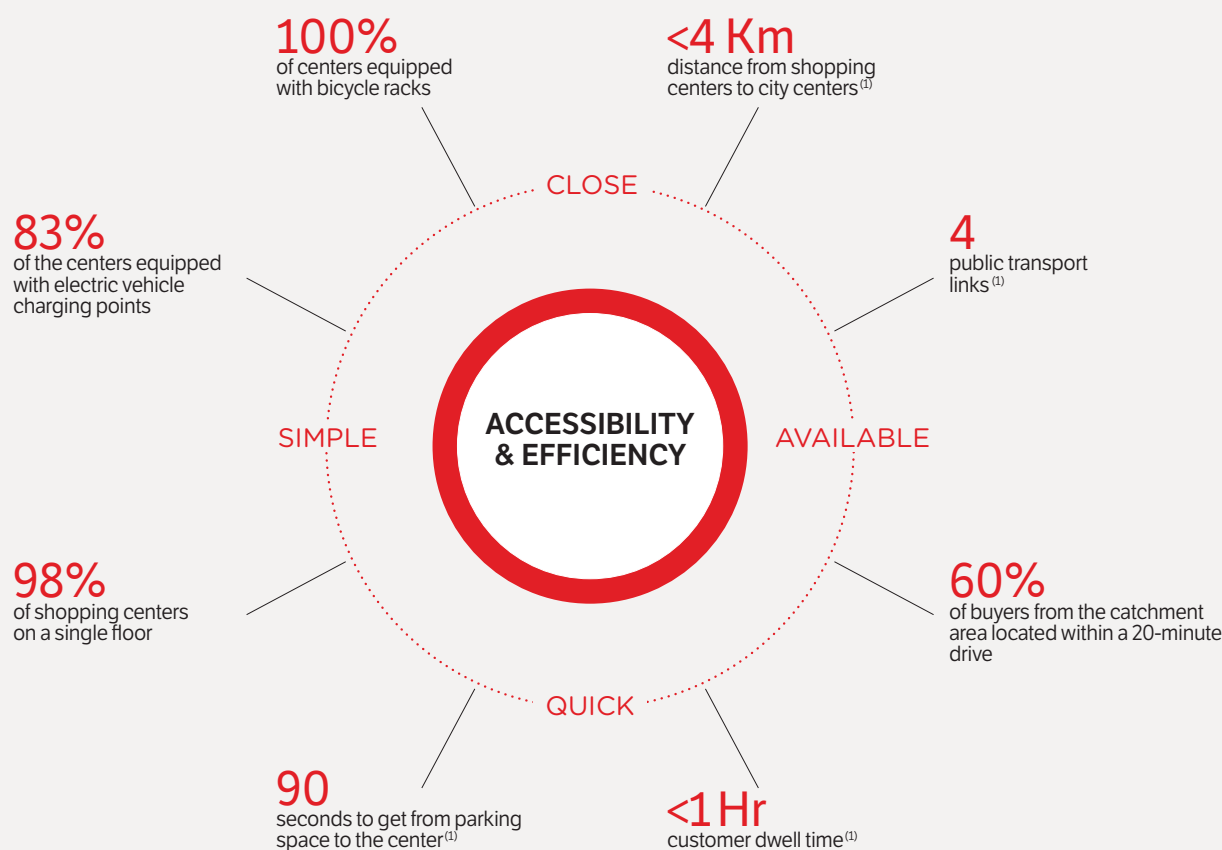
Mercialys' first competitive advantage lies in its proven real estate know-how, enabling it to hold a portfolio of market-leading assets. Its centers are designed in line with the specific urban features of the various medium-sized cities, based around two key factors to ensure a successful buying experience: accessibility and efficiency.

ACCESSIBILITY is ensured through the sites' design and prime locations.

Mercialys' assets:

- are always located at the heart of their primary catchment area, not far from city centers, or in densely populated peripheral areas;
- have outstanding transport links;
- and offer long opening hours, optimized parking facilities, clear signs inside the shopping centers, etc.

EFFICIENCY refers to an efficient buying experience, made possible by its assets, as well as the Company's ability to make rapid changes to them. The positioning of Mercialys' centers is focused on satisfying essential needs for as many consumers as possible. These neighborhood centers, while not in opposition to destination centers, are characterized by frequent and efficient client visits. Consumers prepare their visits beforehand and visit centers with a clearly defined buying journey in mind. The average visit time is under one hour. Mercialys' ability to restructure sales spaces within its portfolio ensures that they are always effectively aligned with the needs of retailers and end clients, while securing their leadership within their catchment area.



⁽¹⁾ On average.

Pillar for development: Ensuring the sustainability of the portfolio's value

CAPITALIZING ON ALL SPACES

Modular layout design for centers, opening up opportunities for new forms of retail. The strong development of casual leasing, alongside traditional leases, provides a new dynamic approach thanks to the frequency of retailer rotations.

Mercialys is also rolling out coworking spaces through its Cap Cowork platform.

RECENTRAGE DES ACTIFS SUR REALIGNING ASSETS AROUND FOUR PRIORITY AREAS

Focusing its lettings and asset management efforts on the centers that are leaders in their catchment areas, helping create value for the Company.

TARGETED AND RIGOROUS INVESTMENTS

The Company has a portfolio of flexible and phasable projects, realigned around a diversification of the use of its centers.

Rigorous capital allocation and arbitrage with external growth offering potential for value creation.

To support its real estate excellence, Mercialis has applied a dynamic asset rotation strategy since it was founded.

This is built around its asset management approach, selling mature sites, based on the Company's criteria, and making selective reinvestments in assets with residual development potential.

This recycling of capital enables the Company to support its development, while keeping debt levels effectively under control.

In 2024, Mercialis sold two centers under 5,000 sq.m in Montauban and Rodez, as well as its residual lots at the Millau site, which were no longer aligned with the Company's development strategy.

Following these operations, Mercialis' portfolio comprised 46 assets at end-2024, with:

- **33 strategic sites** representing 95% of the portfolio value, positioned in the four strategic geographical hubs identified by the Company.
- **4 sites** (Tours, Dijon-Chenôve, Niort and Saint-André), which **will be subject to major redevelopments** and represent around 2% of the portfolio.
- **lastly, 9 sites**, representing less than 4% of the value of the Company's assets, **will be incorporated into the arbitrage policy** over the medium term due to their geographical and competitive positioning, in order to focus the Company's asset management and lettings efforts on its priority assets.



Projects covering
**26 OF THE COMPANY'S
46** assets.

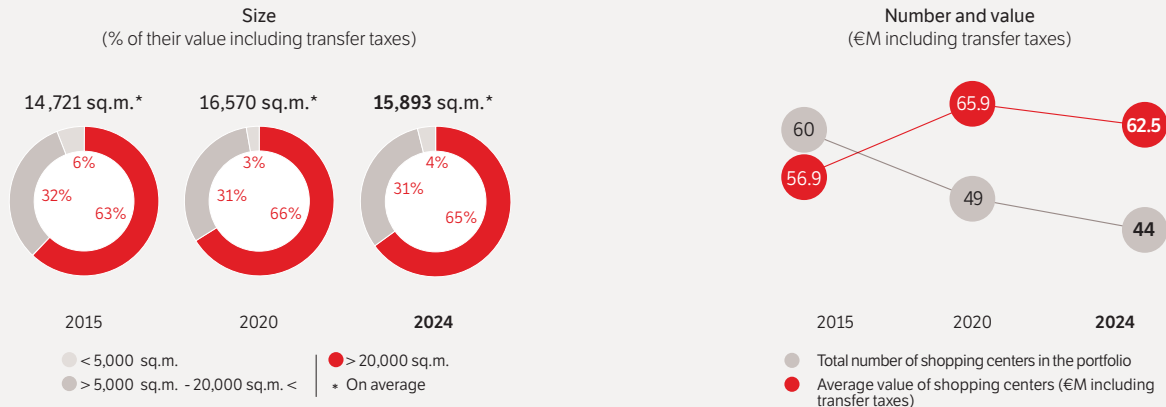


DIVISIBLE and **PHASABLES**,
projects, enabling quick
project launches and
completion schedules.



Projects exclusively at
EXISTING sites (brownfield),
with a fully **CONTROLLED** risk
profile.

► BREAKDOWN OF MERCIALYS' SHOPPING CENTERS



At end-December 2024, the Company's portfolio was valued at Euro 2,761.0 million including transfer taxes. Its shopping centers have an average size of 16,000 sq.m.

This portfolio is made up primarily of sites that:

- are leaders or co-leaders in their catchment areas, i.e. located in key consumption areas in urban hubs;
- are located in dynamic regions in mainland France and overseas territories;
- offer residual real estate and commercial development potential.

This realignment of the portfolio around a limited number of centers with critical mass enables Mercialis to optimize its asset management, which also contributes to its industry-leading position for profitability.

Guided by its focus on creating value, Mercialis always invests with a selective, rational approach.

The Company has a flexible project portfolio, aligned around projects making it possible to diversify the use of its centers.

In a retail property sector that has reached maturity, the Company's investments require a detailed analysis of dynamics for their catchment area and the rationale behind the allocation of capital over the medium term. These investments concern assets that are in the portfolio or under development, but may also include assets outside of the Company's current scope if they will be accretive in the short term and offer potential for creating value over the medium term.

At end-2024, Mercialis had a Euro 417 million project pipeline, with:

- retail space projects (redevelopment of retail spaces, extension of shopping centers, construction of retail parks);
- dining and leisure projects;
- tertiary activity projects (housing, healthcare, coworking, etc.)

► MERCIALYS' DEVELOPMENT PIPELINE

(in millions of euros)

	Total investment	Completion date
Committed projects ⁽¹⁾	23	2025/27
Controlled projects	184	2025/28
Controlled projects	210	2026/>29
Total projects⁽²⁾	417	2025/>29

(1) The investments to be committed for the pipeline for 2025 correspond primarily to the Saint-Denis mixed-use urban project, north of Paris, and coworking spaces.

(2) Excluding the impact of mixed-use high-street projects, which could also generate margins.

RETAIL KNOW-HOW

Adaptive, omnichannel retail concept

Mercialys’ second competitive advantage concerns its retail know-how, which aims to ensure that the products and services offered are perfectly aligned with the needs of retailers and end clients. Mercialys provides responses that are aligned with the transformations taking shape in the retail sector, built around two key success factors: balance and adaptability.

BALANCE refers first of all to the core offering of “recurrent” consumer goods at Mercialys sites, with 20% of listings consumed 80% of the time. It aims to satisfy the essential day-to-day needs of as many clients as possible, while optimizing value for money, which is a key factor in consumers’ choices.

This balance is also reflected in the diverse retail mix achieved, in terms of exposure to both different segments and types of retailers, making the assets highly resilient.

ADAPTABILITY characterizes the ability of these retail mixes to evolve in response to changes in the catchment areas’ requirements, consumer habits, different times of the year, etc.

From this perspective, casual leasing complements traditional leases, providing a strong source of retail innovation and opportunities for centers to stand out. Adaptability also refers to Mercialys’ ability to understand and satisfy the increasingly specific and individualized expectations of versatile and demanding consumers.

Breakdown of annualized contractual rent by business sector

Personal items	29 %
Food-anchored tenants	17 %
Culture, gifts and sports	19 %
Health and beauty	15 %
Restaurants and catering	9 %
Household equipment	8 %
Services	3 %

86%
national and
international retailers

14%
local
retailers

152
leases signed
in 2024

10%
of new retailers excluding
Casual Leasing in 2024

16.8M
touchpoints in our own
digital ecosystem⁽¹⁾

630,000
qualified consumer contacts in the
database enabling targeted offers

28%
opening rate for
personalized emails

€54
average basket
per purchase

BALANCE &
ADAPTABILITY

ESSENTIAL

CONNECTED

PERSONALIZED

INNOVATIVE

(1) In accordance with the General Data Protection Regulation (GDPR).

Pillar for development: Further strengthening the letting potential

PRECISION RETAIL MIX

Multiplying personalized interactions with retailers and end clients through the Company's proprietary digital and service ecosystem. Adapting the selection of stores in their catchment area to effectively meet consumers' changing expectations.

RICHER CLIENT EXPERIENCE

Further diversifying the centers' offering by including more services, leisure facilities and non-retail circuits, for a richer, differentiating client experience. Accelerating the omnichannel dimension of its sites by offering logistics (click & collect, ship-from-store, parcel collection lockers) and marketplace (Le Shop) services enabling clients to access all of the products available in the center.

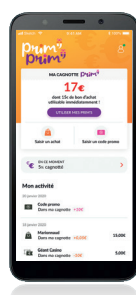
► STRONGER CONSUMER LOYALTY, WITH MILLIONS OF EUROS OF TRANSACTIONS ANALYZED ⁽¹⁾

1
**Cashback based on a % reward
for each purchase supporting
transaction analysis**

Sales recorded through the
loyalty program: Euro 17.5 million

3
**In-store sales
generation**

€1 of vouchers spent = €5.67 of sales
generated on average



2
**Building loyalty with
drive-to-store**

Flexible % reward and vouchers,
spent with the center's retailers

*Historical and predictive
consumption analysis*

14

SHOPPING
CENTERS
EQUIPPED

57,318

CLIENTS ACTIVE
ON PRIM'PRIM

830

PARTICIPATING
RETAILERS

⁽¹⁾ In accordance with the General Data Protection Regulation (GDPR).

Mercialys builds its retail excellence by anticipating trends in the catchment areas and harnessing its fine-grained understanding of consumers' expectations, thanks to the Business Intelligence (BI) tools developed by the Company over several years.

Mercialys owns all of its marketing and service tools (Le Shop, loyalty card) and has a powerful omnichannel ecosystem that enables its retailers to free themselves up from the significant increase in costs linked to digitalization (online referencing, commissions paid to marketplace operators) which may in certain cases be higher than the average occupancy cost ratio for Mercialys' tenants, which represents 10.8% of their sales.

Prim'Prim', Mercialys' 100% digital loyalty program, rolled out in 2020 and continuously enhanced, is a pioneering solution on the market in terms of understanding end clients' specific needs and habits.

This program supports robust commercial development and enables its centers to continuously adapt their offering. It combines capabilities to accurately identify expectations, with predictive analysis potential, refined client journeys, personalized communication, loyalty building and fluid exchanges between Mercialys, consumers and retailers.

Mercialys' digitalization expertise is helping drive its second major, groundbreaking innovation: Le Shop, its first-mile and last-mile logistics service.

THE LE SHOP ECOSYSTEM AIMS TO:

#01

support retailers with their digital transformation

by setting up Mercialys' proprietary web and mobile marketplace, enabling consumers to buy food and non-food products online directly from their center's retailers.

#02

provide a response

that combines first-mile logistics solutions facilitating the consolidation and shipping of packages from stores, enabling retailers to develop their ship-from-store services.

#03

offer a range of first-mile and

last-mile logistics expertise and solutions enabling retailers to drop off their parcels and clients to collect their orders with click & collect (parcel collection lockers, pick-up, etc.).

CSR KNOW-HOW

Strong local roots

Mercialys' third competitive advantage is based on its commitment to all its stakeholders. Thanks to its strong local roots, the Company is able to effectively take on board the challenges facing civil society, as well as the expectations and stakes involved. Present in a number of regions, its in-depth knowledge of local realities enables it to responsibly and sustainably adapt its actions.

LOCAL ENGAGEMENT is reflected in particular in Mercialys' fine-grained understanding of the various socio-environmental dynamics at work in each region. This expertise enables the Company to anticipate challenges, identify opportunities for development, and create value over the medium and long term. It ensures its centers' legitimacy and leadership in their catchment areas, while adapting to a constantly evolving environment.

THE GLOBAL RESPONSIBILITY is reflected in its CSR strategy, 4 Fair Impacts for 2030, which is organized around four key commitments looking ahead to 2030:

- helping build a carbon neutral future;
- promoting more responsible retail;
- further strengthening its role as a major partner for regional development;
- being an engaged employer.



(1) Environmental, Societal, Governance. / (2) As of February 12, 2025, closing date of the financial statements for the 2024 fiscal year. / (3) The Science Based Targets initiative (SBTi) is a non-profit organization that assesses the alignment between the greenhouse gas emission reduction targets set by companies and the recommendations made by scientists in order to effectively limit the increase in global temperatures to 2°C by 2100.

Pillar for development: Multi-functionality and respect for the environment

MOVING BEYOND THE TRADITIONAL USE OF CENTERS

Establishing the centers as functionally diverse spaces, capitalizing on space not used previously for letting, and integrating local stakeholders' aspirations for limiting urban sprawl.

STRONG MULTI-LOCAL ROOTS

Positioning the centers within a more responsible and sustainable approach to retail and consumption, adapted to local needs, while exploring alternative concepts and ramping up the selection of non-retail events offered at sites, to consolidate their legitimacy.

4 Fair Impacts for 2030, CSR ambition further strengthened

4 Fair Impacts is structured around four commitments that Mercialis has set out looking ahead to 2030. The Company's CSR strategy incorporates the environmental, societal and social stakes into the Company's operational performance.

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 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 robust 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



BOARD OF DIRECTORS

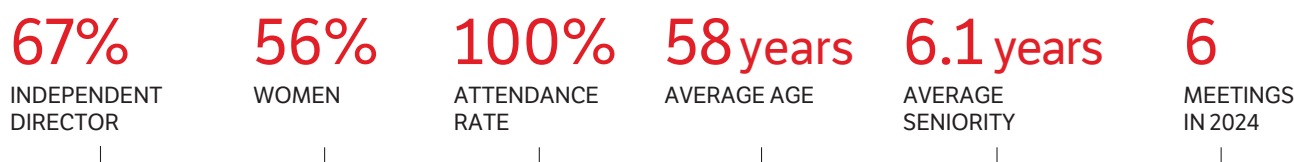
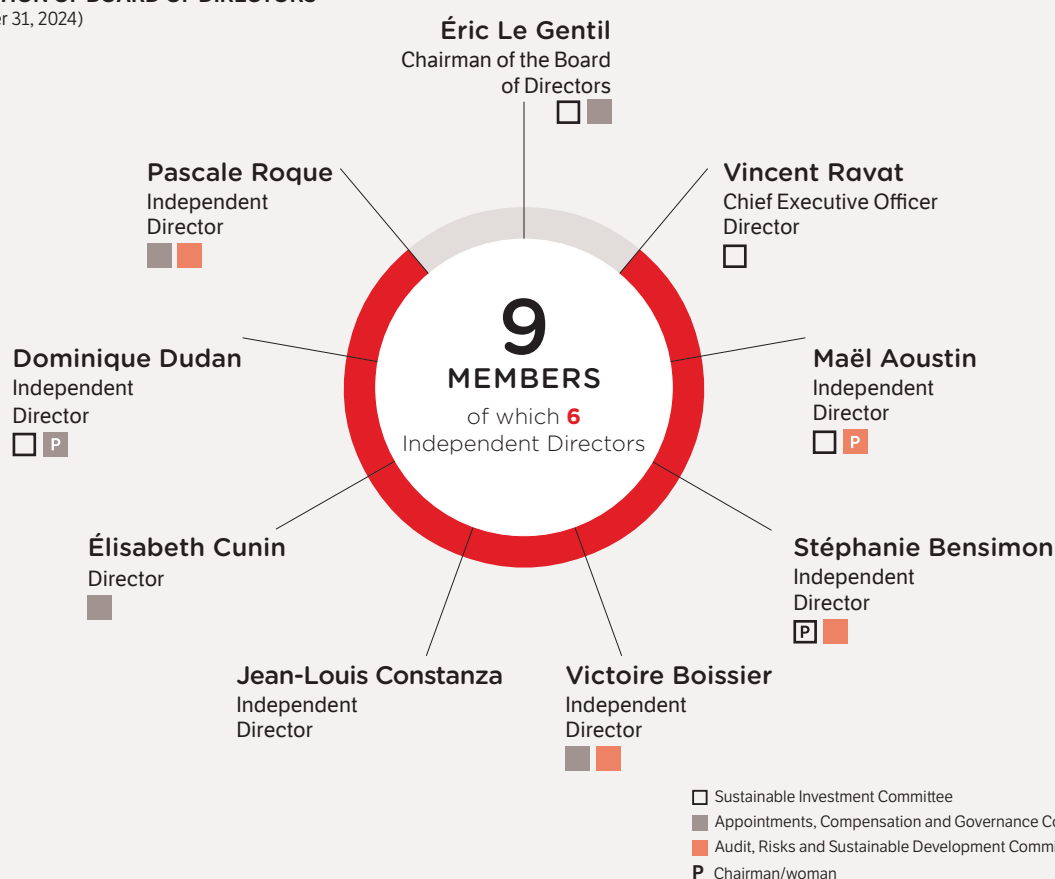
ALIGNED WITH THE BEST STANDARDS

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 2024, the Board of Directors continued to be very involved, against the backdrop of an unstable political context in France and serious weather-related events, as well as the major step forward seen with the realignment of the competitive landscape for food retail. 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 100% 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, 2024)



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

SUSTAINABLE INVESTMENT COMMITTEE

5
MEMBERS

WOMEN **40%** ATTENDANCE **100%**

6
MEETINGS

INDEPENDENCE **60%**

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

5
MEMBERS

WOMEN **80%** ATTENDANCE **100%**

4
MEETINGS

INDEPENDENCE **60%**

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE

4
MEMBERS

WOMEN **75%** ATTENDANCE **100%**

4
MEETINGS

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 ⁽¹⁾, 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 (in %)	Real estate Construction Urban planning	Finance Accounting	Company management	Legal Compliance Risks	Governance Ethics	Human Resources Social	Environment Climate	Retail Customer service	Innovation Marketing Information systems
	89%	100%	100%	56%	100%	89%	89%	100%	56%
INDIVIDUAL SKILLS									
É. Le Gentil	●	●	●	●	●	●	●	●	
M. Aoustin	●	●	●		●	●	●	●	●
S. Bensimon	●	●	●		●	●	● ⁽²⁾	●	
V. Boissier	●	●	●	●	●		●	●	
J-L. Constanza		●	●		●	●	●	●	●
É. Cunin	●	●	●		●	●		●	●
D. Dudan	●	●	●	●	●	●	●	●	
P. Roque	●	●	●	●	●	●	●	●	●
V. Ravat	●	●	●	●	●	●	●	●	●

(1) Process detailed in the 2024 Universal Registration Document.

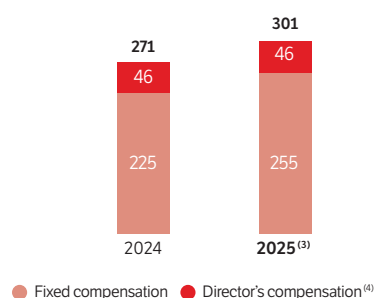
(2) Stéphanie Bensimon was appointed to head up supervision of the CSR approach on April 20, 2021.

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)

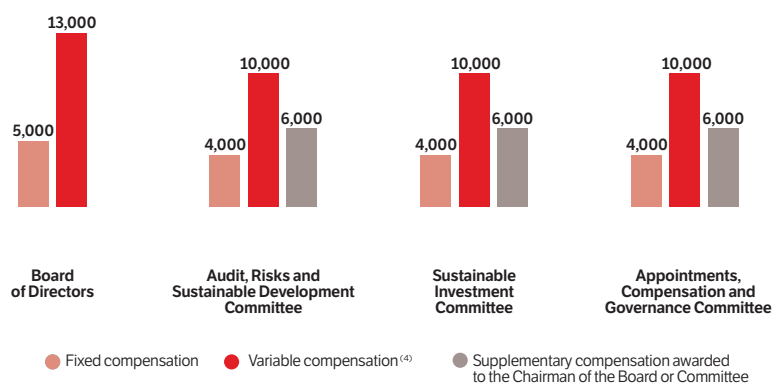


Directors' compensation

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.

2025 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 29, 2025. / ⁽⁴⁾ For 100% attendance.

FULLY DIVERSIFIED SHAREHOLDING STRUCTURE,

ENGAGED AND PROACTIVE DIALOGUE

Mercialys has been listed on 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⁾).

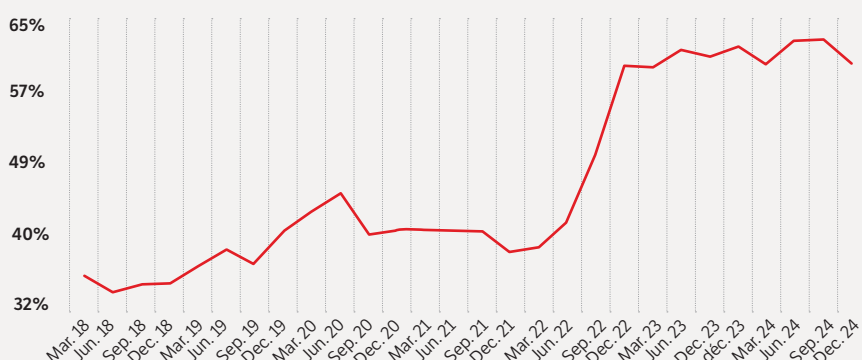
The Company is characterized by its fully diversified capital.

The float represents virtually all of the Company's capital at the end of 2024. The free float ensures an excellent level of liquidity for the Company's shares and allows shareholders to take up and develop significant positions.

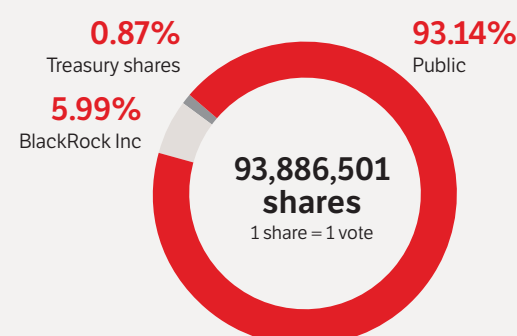
At December 31, 2024, Mercialys' top 33 shareholders⁽³⁾ held more than 60% of its capital and voting rights.

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, 2024



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

In 2024, 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, organized by the agency Labrador, for its ESG information.



16 roadshows organized with 9 different brokers and 7 countries covered



#1 Transparency Award for ESG information



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. / (3) Excluding the Casino group and Generali group.

REGULAR DIALOGUE

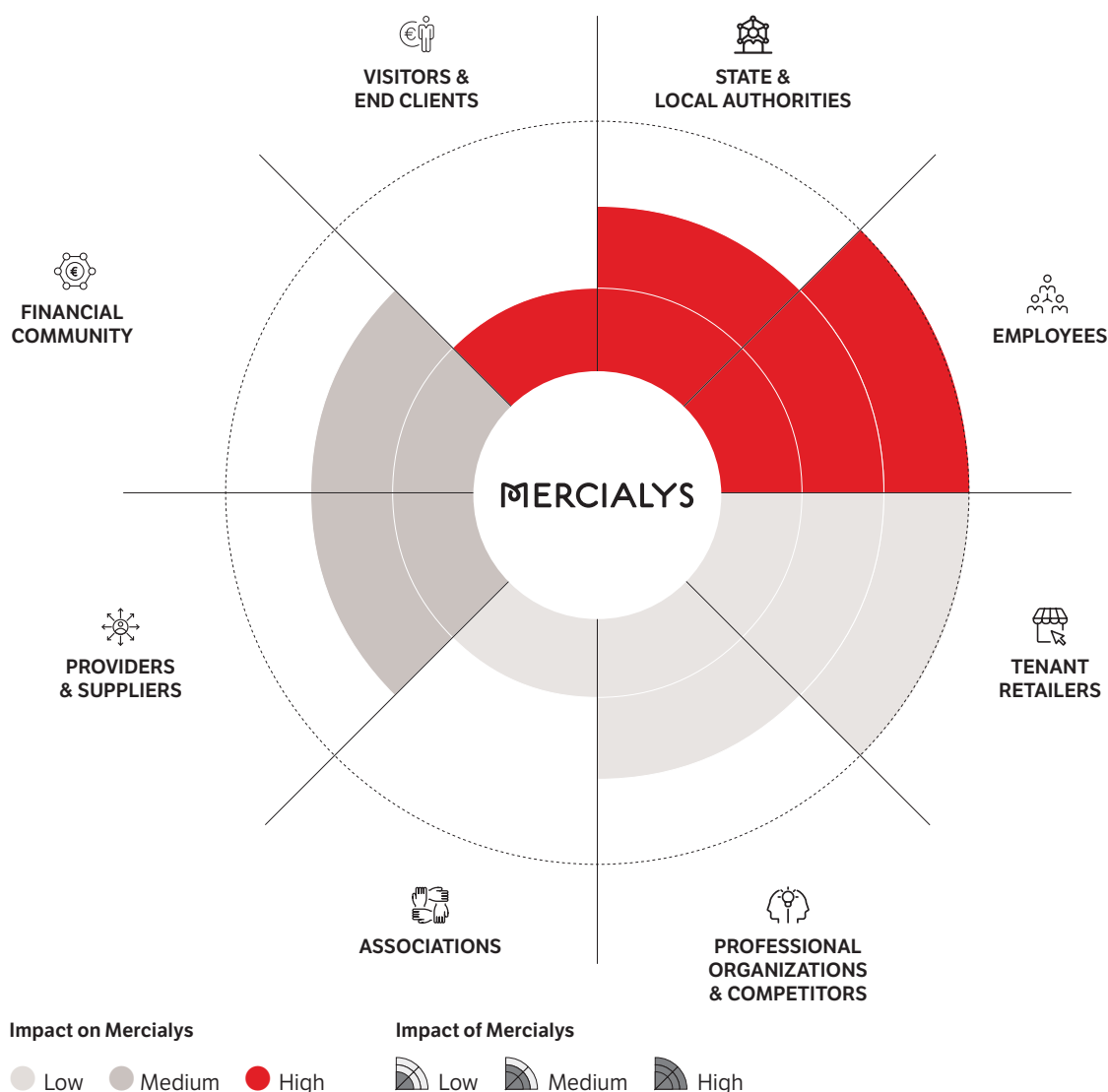
WITH OUR STAKEHOLDERS

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

The dynamic approach established by the Company, based on regular dialogue, enables it to incorporate their expectations into its strategic reviews, while taking on board the core economic, social, societal, environmental and governance stakes, with a focus on creating lasting and shared value. This dialogue also offers opportunities to build long-term 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	- Le Shop (ecosystem of first and last-mile solutions) - 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 formerly Ipreo (CRM)
 ASSOCIATIONS	• 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	

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.

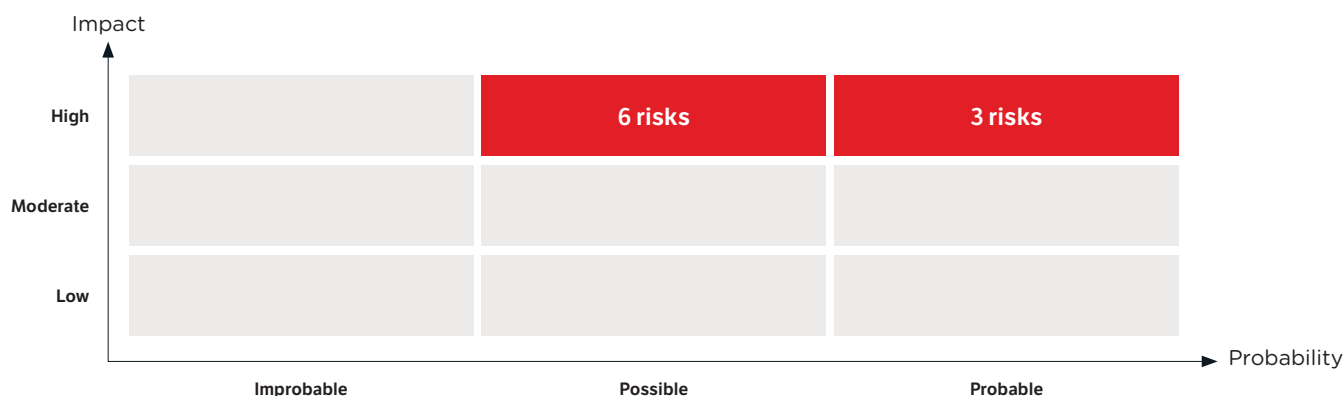
► RISK PREVENTION COMMITTEE'S MISSIONS



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 and are broken down into eight categories, defined by Mercialys. To ensure the pragmatic management and monitoring of its risks, the Company has rated them according to their priority. This prioritization system is based on a rating that includes the two dimensions from the mapping matrix: the risk's

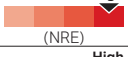
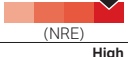
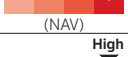
impact and its probability of occurrence. The map is updated on a regular basis. Active monitoring of emerging developments and frequent exchanges with employees make it possible to monitor changes in the risks in line with the Company's environment. They also make it possible to rapidly and efficiently 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 new forms of consumption	 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 internal control	Risk related to malicious intrusions and equipment or software failures	 High (NRE)	●●●	↗
Legal and regulatory risks	Risk related to the REIT regime and tax compliance	 High (NRE)	●●●	↗
Risks related to the financial position	Risk related to interest rates, the cost of debt, liquidity and financing	 High (NRE)	●●●	↗

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

OVERVIEW OF RISK MANAGEMENT ARRANGEMENTS

PRINCIPLES	OBJECTIVES	PARTICIPANTS	TOOLS	RESULTS
• Collaborative approach • Rapid operational implementation • Interactive process • Preventative approach	• Identify • Monitor • Measure • Steer	• Audit, Risks and Sustainable Development Committee • Executive Leadership Team • Risk Prevention Committee • Ethics and Compliance Director • Operational managers • Employees	• Risk mapping • Interviews with employees • Communication and awareness	• Arrangements at the heart of the management team's strategy • Risk profile known and 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, while not yet regulatory requirements, are essential for respecting professional ethics and compliance.

For instance, Mercialys has put in place:

- a sustainability performance report

(DPEF), reviewed 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 by mapping the categories of the Company's spending, integrating

CSR clauses into key contracts and tenders, and deploying measures to monitor, assess and/or audit suppliers and providers.

In addition, the Company has a Director of Compliance and Ethics, who also serves as the DPO⁽¹⁾. The Director of Compliance and Ethics is a member of the Risk Prevention Committee and works in line with the Code of Ethics and Code of Conduct, which are 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>.

EXECUTIVE COMMITTEE

MOBILIZED TO LEAD THE GROUP'S STRATEGIC AMBITION

In line with its ambition for continued growth and sustainable profitability, Mercialys further strengthened its governance model by setting up a balanced Executive Committee, ensuring parity, with a multidisciplinary and strong operational focus.

Chaired by Vincent Ravat, the Chief Executive Officer, this Committee groups together key leaders from across the organization, who each oversee a core strategic function:

- Elizabeth Blaise, Deputy Chief Executive Officer, corporate officer, responsible for financial affairs, CSR and legal services;
- Philippine de Bruyn, 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 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 & external relations in charge of corporate communication, operations and B2C marketing departments;
- 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 constantly changing environment, this new governance enables Mercialys to respond to the challenges facing the real estate market, while maintaining its agility, to support its tenants, consumers and local authorities. It ensures the coordinated management and effective implementation of the Group's strategy for growth.

Composition of the Executive Committee (at December 31, 2024)



From top to bottom and left to right: Camille Morel, Elizabeth Blaise, Vincent Ravat, Fabrice Haurani, Philippine de Bruyn, Irving Gauthier and Stéphane Girard.

Balanced and virtuous executive compensation policy aligned with the strategy

Over several years, Mercialis has put in place an executive compensation policy that it wants to be balanced, virtuous and aligned with the strategy, while contributing to the Company's 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

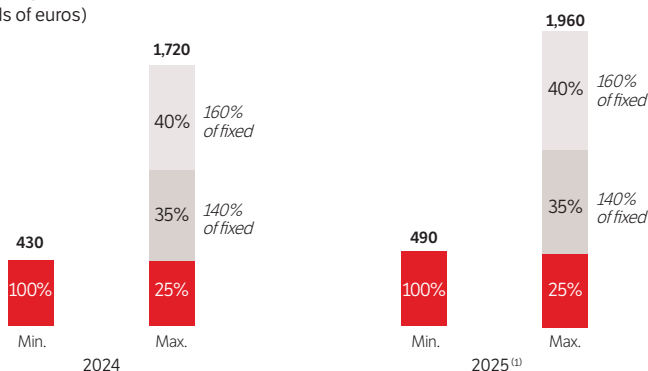
The compensation policy (ex ante) and the payment of items of compensation (ex post) are set each year by the Board of Directors after consulting with the Appointments, Compensation and Governance Committee.

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

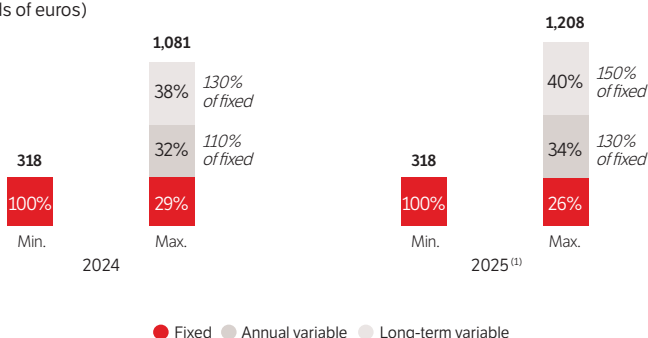
Executive compensation primarily includes a fixed component, a variable annual component and a long-term variable component. The criteria, objectives and thresholds applied to determine the variable components are justified and demanding. The level of compensation for executives is also reasonable in view of the results achieved by Mercialis, 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
(in thousands of euros)



● Fixed ● Annual variable ● Long-term variable

EQUITY RATIOS⁽²⁾

CHIEF EXECUTIVE OFFICER

11.9
2024 AVERAGE

13.8
2024 MEDIAN

DEPUTY CHIEF EXECUTIVE OFFICER

8.2
2024 AVERAGE

9.5
2024 MEDIAN

(1) Subject to approval at the General Meeting on April 29, 2025. / (2) Calculation methodology detailed in the 2024 Universal Registration Document.

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.

#01
OPERATIONAL
PERFORMANCE

#02
FINANCIAL
PERFORMANCE

#03
SUSTAINABILITY
PERFORMANCE

OPERATIONAL PERFORMANCE

The operational performance of Mercialys' centers is assessed based on:

- Their **footfall**⁽¹⁾, or the number of visitors counted at entrances to the Company's large centers and main convenience shopping centers;
- Their **retailer sales**⁽¹⁾, which measure tenant retailers' operational performance and therefore their financial health;
- The **occupancy cost ratio**⁽²⁾ for retailers in the centers, which assesses the weighting of real estate in their profit and loss and therefore the sustainability of the rents charged;
- Their **current financial vacancy rate**⁽³⁾, which makes it possible to assess the centers' commercial management;
- The **collection rate**, which assesses the proportion of rent, charges and work invoiced to tenants effectively received by the Company.

CHANGE IN SHOPPING CENTER FOOTFALL

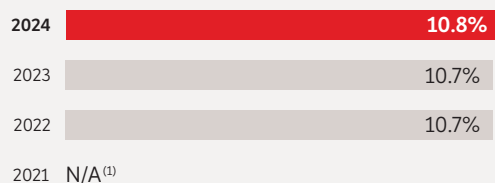
Change over 12 months (Quantaflow) ⁽⁴⁾	+1.2%	+1.9%
Change over 12 months (Mercialys) ⁽⁵⁾	+2.7%	+1.4%
	2024 vs 2023	2023 vs 2022

CHANGE IN RETAILER SALES

Change over 12 months (FACT)	+1.3%	+3.3%
Change over 12 months (Mercialys)	+2.1%	+2.2%
	2024 vs 2023	2023 vs 2022

(1) Mercialys' large centers and main convenience shopping centers based on a constant surface area, representing more than 85% of the value of the Company's shopping centers. / (2) Ratio between rent, charges (included marketing funds) and invoiced work (including tax) paid by retailers and their sales revenue (including tax), excluding large food stores. / (3) Mercialys' vacancy rate does not include agreements relating to the casual leasing business. / (4) Quantaflow's France Panel comprises 354 centers, representing 54% of the total GLA of French shopping centers. It is the leading national market index published by the French regional retail federation (Fédération des Acteurs du Commerce dans les Territoires, FACT). / (5) Shopping centers only.

CHANGE IN THE OCCUPANCY COST RATIO



CHANGE IN THE CURRENT FINANCIAL VACANCY RATE



CHANGE IN THE COLLECTION RATE (at December 31, 2024)

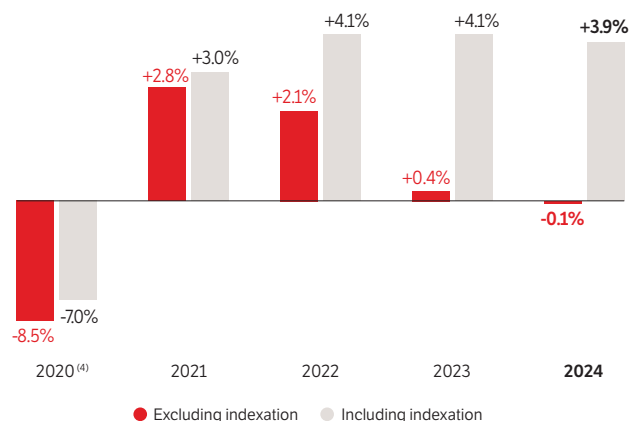


FINANCIAL PERFORMANCE

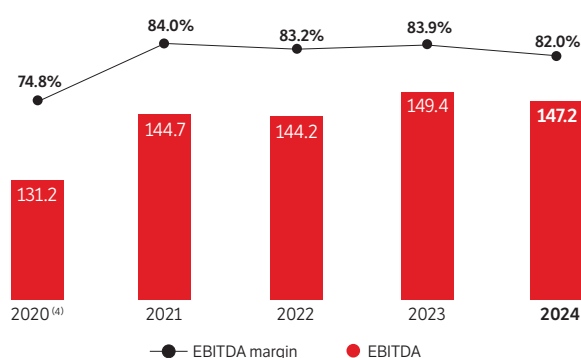
Financial performance is primarily assessed based on:

- **Organic growth** in rental income, which measures the change in the Company's revenues excluding the impact of acquisitions and disposals;
- **EBITDA margin**⁽³⁾, which assesses the efficiency of its operational management;
- **Net recurrent earnings** (NRE), which makes it possible to assess the change in its recurrent income;
- **Net asset value** (NAV), which measures the residual value of the Company's assets after reimbursing its creditors;
- The **LTV, ICR and net debt/EBITDA ratios**, which make it possible to assess the sustainability of its debt;
- **Dividend yield**, with 95% of the recurrent taxable profit and 70% of the capital gains from asset disposals to be distributed as dividends in accordance with the tax status of French listed real estate investment trusts (SIIC), which Mercialis has been entitled to since 2005.

CHANGE IN THE ORGANIC RENTAL INCOME GROWTH RATE



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



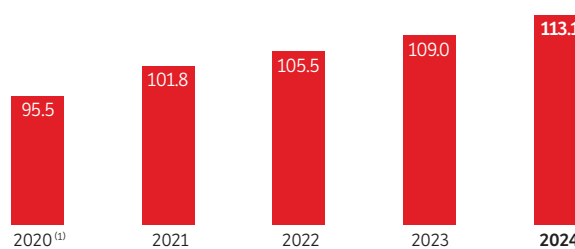
(1) Occupancy cost calculation not effective due to the periods when stores were ordered to close.

(2) Indicator notably affected by the integration within Mercialis' portfolio of the Dijon-Chenôve shopping center, acquired at the end of December 2020 with a view to relaunching this asset.

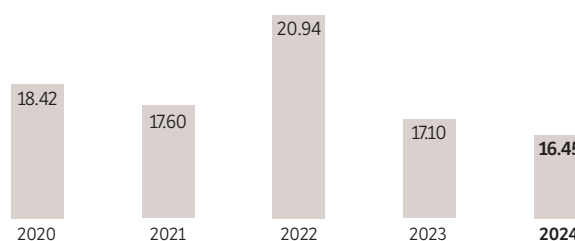
(3) EBITDA margin: earnings before interest, taxes, depreciation, amortization and other operating income and expenses. Margin calculated on rental revenues.

(4) Highly negative impact of the health crisis.

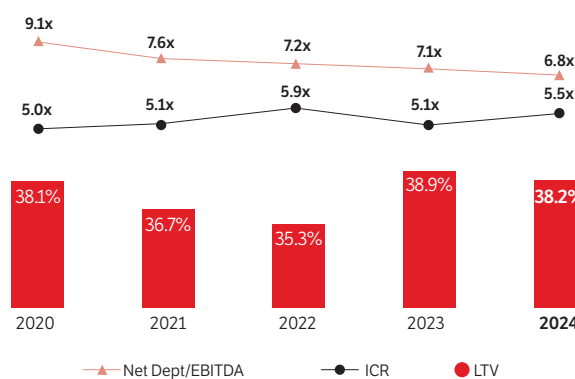
► **CHANGE IN NET RECURRENT EARNINGS (NRE)** (in millions of euros)



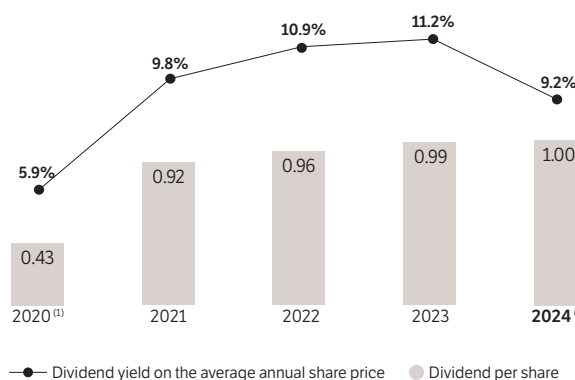
► **CHANGE IN EPRA NDV⁽²⁾** (in euros per share)



► **CHANGE IN THE LTV (excluding transfer taxes), ICR AND NET DEBT/EBITDA RATIOS**



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



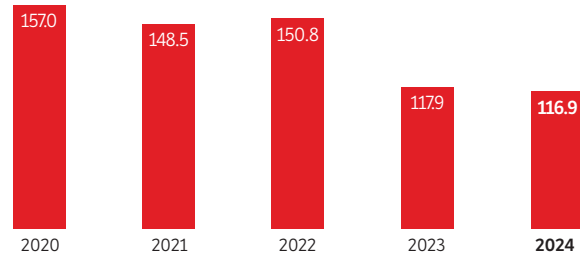
(1) Highly negative impact of the health crisis. / (2) NDV: Net Disposal Value. / (3) Subject to approval at the General Meeting on April 29, 2025.

SUSTAINABILITY PERFORMANCE

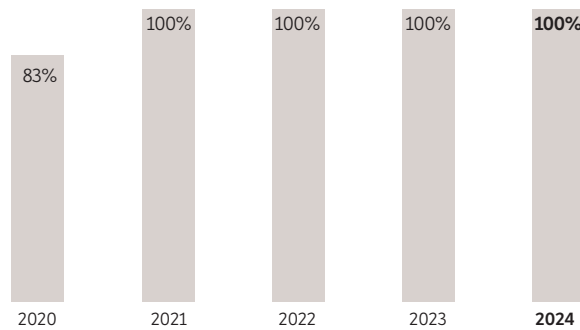
Mercialys' sustainability performance is monitored based on the following aspects:

- **Energy intensity per square meter** for its centers, which illustrates their efficiency in terms of the use of resources;
- **Percentage of the portfolio that is BREEAM In-Use certified**, the retail real estate sector's leading environmental certification framework;
- **The waste recovery rate** for retailers, illustrating successful cooperation between a landlord and its tenants in terms of CSR;
- Scope 1 and Scope 2 **greenhouse gas emissions**, reflecting Mercialys' commitment to helping combat climate change;
- **Employee training**, which ensures that employees' skills are effectively aligned with the Company's needs;
- **Workplace gender equality index**, recognizing Mercialys' commitment to diversity.

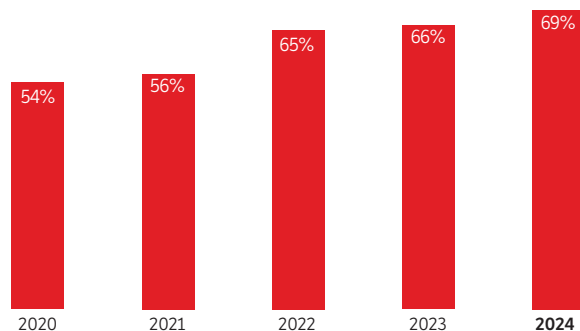
CHANGE IN ENERGY INTENSITY PER SQUARE METER (in kWh/sq.m. - current basis)



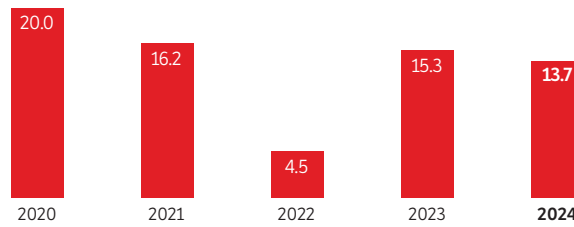
CHANGE IN THE PERCENTAGE OF THE STRATEGIC PORTFOLIO WITH BREEAM IN-USE CERTIFICATION (% of the total value of the strategic portfolio including transfer taxes)



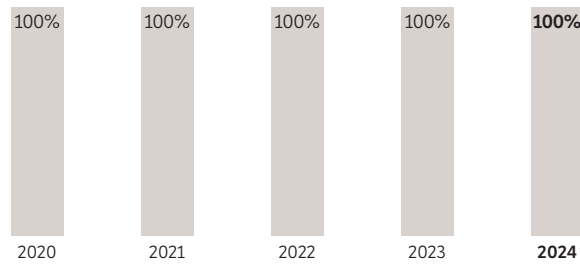
CHANGE IN THE SHOPPING CENTERS' WASTE RECOVERY RATE (current basis)



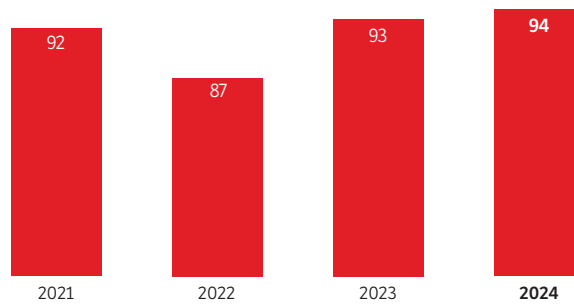
CHANGE IN DIRECT AND INDIRECT CARBON EMISSIONS PER SQ.M
(Scopes 1 and 2 – in kg of CO2 equivalent/sq.m. - market-based method – current basis)



CHANGE IN THE PERCENTAGE OF EMPLOYEES TRAINED



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

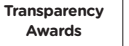


Mercialys' sustainability performance levels are regularly recognized by the sustainability community, and 2024 was no exception.

For instance, the Company improved its MSCI rating from A to AA. It also maintained its GRESB⁽¹⁾ Green Star status and consolidated its position as a leader for sustainable development, ranked fifth among listed European retail property companies. Lastly, its strong commitment to

information transparency was recognized once again, by EPRA⁽²⁾, with two Gold Awards, and in the Grand Prix de la Transparence Awards, in the ESG Information category.

These achievements once again confirm the Company's leading position for corporate social responsibility, which 4 Fair Impacts will continue building on.

									
2024	Score: 91/100 Green Star Status	Rating: A-	Score: 87/100	Score: 7.8 ⁽⁴⁾ Industry and Regional Top-Rated ESG Company	Rating: AA	N/A	Grand Prix ESG Awards	BPR Gold Award sBPR Gold Award	Score: 93.6/100
2023	Score: 89/100 Green Star Status	Rating: A A List status maintained	Score: 87/100	Score: 8.8 ⁽⁴⁾ Industry and Regional Top-Rated ESG Company	Rating: A	Rating: B- Prime status	#1 on SBF 120 Grand Prix "All Categories" Award	BPR Gold Award sBPR Gold Award	Score: 93.4/100 #2 on SBF 120
2022	Score: 91/100 Green Star Status	Rating: A A List status maintained	Score: 83/100	Score: 8.5 Industry and Regional Top-Rated ESG Company	Rating: A	Rating: B- Prime status	Best general meeting brochure	BPR Gold Award sBPR Gold Award	Score: 91.7/100 #2 on SBF 120
2021	Score: 89/100 Green Star Status	Rating: A A List status maintained	Score: 89/100 #1 in its category Member of the Gaia index	Score: 9.1 Industry and Regional Top-Rated ESG Company	Rating: A	Rating: B- Prime status	Best Universal Registration Document	BPR Gold Award sBPR Gold Award	Score: 85/100 #3 on SBF 120
2020	Score: 85/100 ⁽³⁾ Green Star Status	Rating: A A List status maintained	Score: 87/100 #1 in its category Member of the Gaia index	Score: 9.4	Rating: A	Rating: B- Prime status	#1 on SBF 120 Grand Prix "All Categories" Award	BPR Gold Award sBPR Gold Award	#4 on SBF 120

(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.



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