MERCIALYS

NOTICE OF GENERAL MEETING 2026

THE ORDINARY GENERAL MEETING OF MERCIALYS SHAREHOLDERS WILL TAKE PLACE ON:

THURSDAY, APRIL 23, 2026, AT 10:00 CEST,

AT **CENTORIAL**, 16-18 RUE DU QUATRE-SEPTEMBRE, 75002 PARIS, FRANCE.

*The General Meeting will be broadcast live on the Company's website **www.mercialys.com** and a recording will be available to watch shortly after.*

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CONTACTS

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INVESTOR RELATIONS

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REGISTERED SHAREHOLDERS

Uptevia – Investor Relations

Monday to Friday, 9:00 to 18:00 CEST
(non-premium rate call)
0800 007 535 from France
+ 33 (0)1 49 37 82 36 from abroad

Contact form on the website
https://www.investors.uptevia.com

You can find all of the information and documents relating to this General Meeting on the Company's website **www.mercialys.com** by scanning the **QR code** below

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders,

The 2025 fiscal year has confirmed the strength of Mercialys' model in an uncertain environment. On the 20th anniversary of its IPO, the Company has once again demonstrated its ability to combine profitable growth with financial discipline and value creation as part of a clear and controlled strategy.

The payment of a dividend of Euro 1 per share is submitted for approval at the General Meeting. This corresponds to a yield of 9.1% based on the 2025 closing price. This proposal illustrates the consistency of our dividend distribution policy and our commitment to offering our shareholders attractive and long-term returns.

2025 marks a significant milestone with the refocusing of the portfolio on dynamic areas and sites that are currently or becoming dominant. The acquisition of the Saint-Genis 2 shopping park is part of this selective approach. It has immediately strengthened the quality, visibility and value creation potential of our portfolio.

The acquisition of the entire share capital of investment management company ImocomPartners is also an important milestone in Mercialys' development. This transaction opens up new, more diversified growth prospects that are complementary to our model. It enhances our ability to offer our real estate expertise and investment discipline to third parties.

Our approach to Corporate Social Responsibility has entered a new phase with the definition of an ambitious carbon roadmap, validated by the SBTi (Science Based Targets initiative), with a view to carbon neutrality. The progress we have made on all environmental, social and governance aspects reflects our dedication to creating sustainable and shared value for all our stakeholders.

Mercialys has entered 2026 with confidence and determination. The portfolio is strongly positioned to support changes and harness the growth in the retail sector. The new Shop•Park brand identity, unveiled at the end of 2025, embodies this selective asset strategy. It will gradually be rolled out to all our sites.

On behalf of the Board of Directors, I hereby inform you that the Annual General Meeting of Mercialys shareholders will be held on Thursday, April 23, 2026 at 10:00 CEST, at the Centorial premises at 16-18 rue du Quatre-Septembre, 75002 Paris, France.

This Meeting is a great opportunity for Mercialys shareholders and management to come together, share information and discuss topics such as the Company's strategy, results and outlook. It is also an opportunity for you to exercise your voting rights, a fundamental prerogative of shareholders and one that is essential to the Company's sound governance, by voting on the resolutions submitted for your approval using any of the methods provided for this purpose.

In this brochure, you will find all the practical information needed, particularly to make informed decisions for your votes. It includes introductory summaries on the various subjects that you are invited to rule on, as well as the agenda, the presentation and text of the resolutions, and all the practical information needed to take part in this General Meeting.

We would like to remind you that written questions can be submitted to the Board of Directors under the conditions set by the regulations in force and presented in this brochure.

All of the information relating to the General Meeting is available on the Company's website **www.mercialys.com**, under *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 23, 2026*.

We thank you for your renewed trust and interest in Mercialys, and look forward to seeing you on Thursday, April 23.

Éric Le Gentil
Chairman of the Board of Directors

01. 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.

34
SHOPPING PARKS

€3,041M
PORTFOLIO VALUE (INCLUDING TRANSFER TAXES)

€117.5M
NET RECURRENT EARNINGS

199
EMPLOYEES

730,000 sq.m
GROSS LEASABLE AREA

2,000
COMMERCIAL LEASES

Affirmation of a high-performing and value-creating model

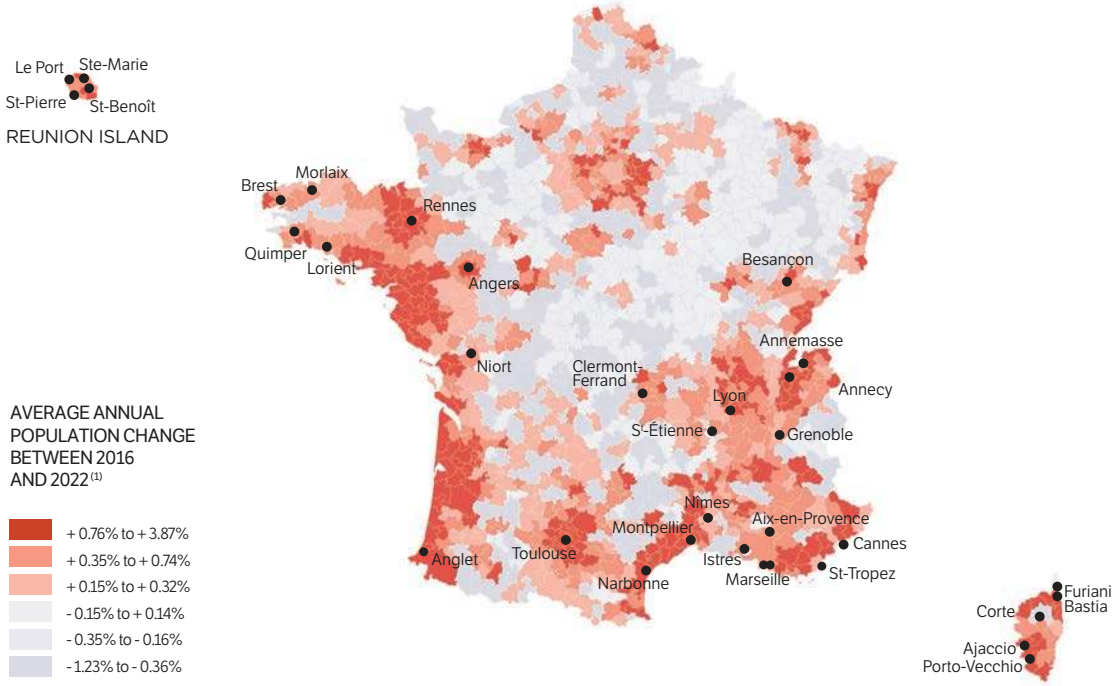
2025 saw the culmination of our portfolio's transformation, bringing together 34 shopping parks, alongside six assets that are currently being restructured, to further strengthen their performance, and seven dispersed sites.

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.

01

PORTFOLIO'S POLARIZATION AROUND LEADING ASSETS AND THE MOST DYNAMIC GEOGRAPHIES



(1) Source INSEE

In 2025, Mercialys 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 Mercialys' 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, Mercialys 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, Mercialys 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, Mercialys' 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 Mercialys' 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.

Mercialys 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 Mercialys' longstanding model.

4 Fair Impacts for 2030, Mercialys' CSR strategy

Results in line with the 2030 roadmap

Mercialys' CSR strategy reflects its commitment to more responsible retail real estate that creates value for the regions. As a retail real estate company, the Company is taking concrete action to reduce its environmental footprint, support local dynamism and strengthen relations with all of its stakeholders.

The results observed at the end of 2025 are fully in line with the roadmap to 2030 and show a further improvement on 2024. They illustrate the progress made by Mercialys and its teams in several key areas, including the climate transition, waste management, sustainable mobility and action to promote employment locally. Through these initiatives, Mercialys confirms its ambition to ensure its shopping centers are committed to robust regional development.

RESULTS AT THE END OF 2025 ARE ON THE RISE COMPARED TO 2024

Result 2024
- 41% emissions per sq.m. since 2017

Result 2025
- 57%
emissions per sq.m. since 2017

Result 2024
69%

Result 2025
73%
of waste recovered

Result 2024
0 liter

Result 2025
0 liter
of pesticides

Result 2024
100%

Result 2025
100%
of strategic centers certified BREEAM In-Use

Result 2024
94%

Result 2025
96%
of our centers offering responsible stores and services

Result 2024
87%

Result 2025
85%
of shopping center purchases include CSR clauses

Result 2024
70%

Result 2025
71%
of our centers committed to regional development

Result 2024
94/100

Result 2025
96/100
on the Gender Equality Professionnal Index

Result 2024
100%

Result 2025
100%
of our employees trained in ethics

01

Recognized CSR performance over the years

Mercialys' ESG performance has been consistently praised by the leading sustainability rating agencies, testifying to the solidity, consistency and credibility of its approach.

Mercialys has achieved excellent ratings in the GRESB [(1)] assessments, a benchmark ranking for the ESG performance of real estate companies, with Green Star status and scores among the highest in its sector. Mercialys has also been recognized by CDP [(2)], the world's leading organization for assessing the transparency and climate performance of companies, appearing on the prestigious A List. These distinctions, which have been consistently obtained, demonstrate the Company's structured and measurable commitment to the environmental transition, to transparency and to the creation of sustainable value for all of its stakeholders.

	GRESB	CDP	SUSTAINALYTICS	MSCI	ISS-oekom	Transparency Award	EPRA
2025	Score: 90/100 Green Star Status	Rating: A Member of the A List	Score: 4.7 * Industry and Regional Top-Rated ESG Company	Rating: AA	Score: B Prime status maintained	1st prize CAC Mid 60	BPR Gold Award sBPR Gold Award
2024	Score: 91/100 Green Star Status	Rating: A-	Score: 7.8 * Industry and Regional Top-Rated ESG Company	Rating: AA	Score: B- Prime status maintained	1st prize ESG information	BPR Gold Award sBPR Gold Award
2023	Score: 89/100 Green Star Status	Rating: A Member of the A List	Score: 8.8 * Industry and Regional Top-Rated ESG Company	Rating: A	Score: B- Prime status maintained	1st prize in the SBF 120 Grand Prix "All Categories"	BPR Gold Award sBPR Gold Award
2022	Score: 91/100 Green Star Status	Rating: A Member of the A List	Score: 8.5 * Industry and Regional Top-Rated ESG Company	Rating: A	Score: B- Prime status maintained	Best general meeting brochure	BPR Gold Award sBPR Gold Award
2021	Score: 89/100 Green Star Status	Rating: A Member of the A List	Score: 9.1 * Industry and Regional Top-Rated ESG Company	Rating: A	Score: B- Prime status maintained	Best Universal Registration Document	BPR Gold Award sBPR Gold Award
2020	Score: 85/100 Green Star Status	Rating: A Member of the A List	Score: 9.7 *	Rating: A	Score: B- Prime status maintained	1st prize in the SBF 120 Grand Prix "All Categories"	BPR Gold Award sBPR Gold Award

** Scale from 0 to 100, where 0 is the highest score*

(1) The Global Real Estate Sustainability Benchmark (GRESB) is an organization that provides standardized and verified environmental, social and governance (ESG) data. Founded in 2009, GRESB has become one of the leading ESG benchmarks for real estate investments.
(2) The CDP (Carbon Disclosure Project) is an international reference organization for the assessment of corporate climate policies.

A climate strategy in full transformation

Combating climate change is the first commitment of 4 Fair Impacts for 2030 and is at the heart of Mercialys' strategy.

The Board of Directors was keen to involve shareholders in the main decisions related to the Company's climate strategy and its progress. Following an initial consultative vote in 2022, Mercialys is submitting a progress report to the General meeting in 2026, under its fifteenth resolution, covering:

- the results achieved at the end of 2025 with regard to the initial commitments made; and
- the strengthening of its roadmap with the adoption of Net Zero targets aligned with the Paris Agreement.

A first roadmap scientifically validated in 2019

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2019, Mercialys defined a roadmap for reducing its greenhouse gas emissions, validated by the Science Based Targets initiative (SBTi [(1)]), based on a Well Below 2°C scenario, demonstrating the scientific robustness of its approach.

These objectives focused in particular on:

- reducing emissions related to energy consumption at its centers, in the parts managed by Mercialys (scopes 1 and 2), by 47% per sq.m. using the market-based method;
- decreasing emissions related to tenants' energy consumption (scope 3, category 13 of the GHG Protocol) by 46% per sq.m.;
- lowering emissions related to employee business travel (scope 3, category 6 of the GHG Protocol) by 26%;
- and reducing emissions related to the treatment of operational waste per metric ton of waste produced (scope 3, category 5 of the GHG Protocol) by 26%.

Decarbonization in 2025 exceeding the objectives set

At the end of 2025, the Company had exceeded almost all of its objectives, achieving:

- a 57% reduction in emissions related to energy consumption at its centers, in the parts managed by Mercialys (scopes 1 and 2);
- a 48% reduction in emissions related to employee business travel (scope 3 category 6 of the GHG Protocol); and
- a 41% reduction in emissions related to the treatment of operational waste (scope 3 category 5 of the GHG Protocol).

Its performance has also been recognized by the Europe's Climate Leaders 2025 [(2)] ranking, a leading external benchmark.

(1) The SBTi is an international non-profit organization. It assesses, on the basis of criteria established by scientific experts, the adequacy between the greenhouse gas emission reduction targets set by companies and the recommendations of the Intergovernmental Panel on Climate Change (IPCC).
(2) Financial Times – Statista.

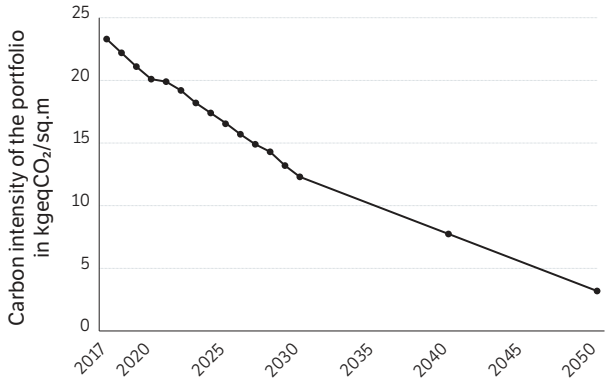
A new Net Zero roadmap

Building on the results obtained and keenly aware of the climate emergency, Mercialys decided in 2025 to further strengthen its ambition by adopting a Net Zero roadmap covering all scope 1, 2 and 3 emissions using a Whole Building approach.

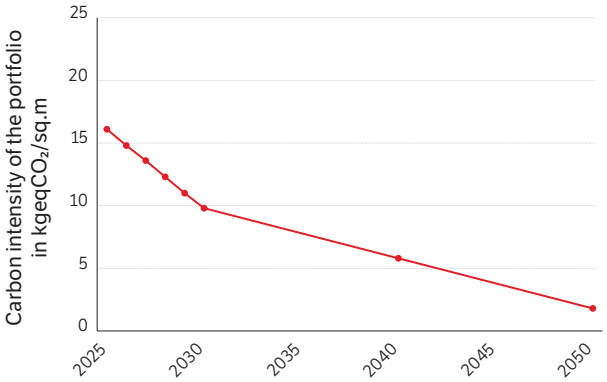
Validated by the SBTi in accordance with its new Buildings sector standard, this roadmap fully aligns the Company with a scenario of limiting global warming to + 1.5°C.

As illustrated below, the new Net Zero roadmap is more ambitious in two respects. Firstly, it provides for a more rapid and significant reduction in carbon intensity than the previous roadmap, presented on the left. Secondly, it broadens the scope of emissions taken into account by including those associated with the energy consumption of tenants.

OLD ROADMAP (WELL BELOW 2°C)



NEW ROADMAP (NET ZERO*)



** A Net Zero roadmap aims to reduce emissions by 90%. Residual, marginal emissions are offset.*

A structured action plan

The achievement of these objectives relies on concrete action, namely:

Improving the energy performance of assets

- modernization of HVAC equipment and widespread use of LED lighting;
- upgrading insulation;
- improved management through Building Management System.

Decarbonizing the consumption of shopping centers

- gradual phase-out of gas where relevant;
- connection to heating networks;
- increased use of renewable energies.

Mobilizing the ecosystem

- integration of carbon-related issues into maintenance contracts;
- enhanced cooperation with tenants.

These actions contribute to the resilience of the portfolio, cost control and the long-term value of the portfolio.

A climate strategy integrated within governance and financing

The climate strategy is fully integrated within the management of the Company:

- the long-term compensation of the Chief Executive Officer includes carbon-related objectives aligned with the Net Zero roadmap;
- all bank credit lines (Euro 390 million) are indexed to climate performance;
- carbon indicators are published and verified annually by an independent third party.

Learn more...

The entire CSR policy and its key performance indicators are detailed in chapter 2 of the 2025 Universal Registration Document and available on the Company's website **www.mercialys.com**, *under Sustainability/Sustainability strategy/4 Fair Impacts for 2030.*

02. MERCIALYS IN 2025

The affirmation of an efficient model

Footfall at Mercialys sites increased by +3.9% in 2025, +300 bps above the national index, with retailer sales up +2.6% over the same period, +280 bps above the national index (-0.2%).

This increase in market share is the result of the Company's asset repositioning over the past ten years:

- **asset selectivity**: Mercialys has anticipated the polarization of retail around the dominant sites in each catchment area, as well as the geographical polarization that has guided the refocusing of its assets in the most dynamic coastal and border regions of France;
- **specialization in a high-performance real estate format**: This "just right" format, comprising between 50 and 150 shops, is designed around the leading brands in each consumption segment whose price accessibility is recognized by consumers; and
- **the design and roll-out of a hybrid real estate model**, embodied by the new Shop•Park visual identity. This model combines the wealth and diversity of a traditional shopping center offering, the efficiency and controlled costs of a retail park, and the immediate accessibility of a local shopping center.

Invoiced rents are up +2.8% on a like-for-like basis, totaling Euro 180.6 million. The increase in rental income on the current scope was +0.6%, linked to the acquisition in June 2025 of the Saint-Genis 2 shopping park, offsetting the decrease in revenues related to the disposals of four hypermarkets in 2024.

EBITDA, an indicator of the Company's operational efficiency, stood at Euro 148.9 million. The EBITDA margin stands at 82.4% of rental revenues, above industry standards and +40 bps higher than in 2024. This reflects strict control over site operating costs and expenses. Recurring Net Income (RNI) increased by +3.9% to Euro 117.5 million, or Euro 1.26 per share. Published results were at the top of the target range set by the Company of earnings per share of between Euro 1.24 and Euro 1.27.

Mercialys' portfolio is made up of:

- 34 shopping parks, representing 96% of the total value of the portfolio;
- as well as 6 assets currently undergoing structural strengthening work, and 7 dispersed sites.

In 2025, Mercialys carried out nearly Euro 200 million worth of acquisitions, including the Saint-Genis 2 shopping park for Euro 146 million. This site perfectly meets the criteria of selectivity, specialization and real estate modeling detailed above.

It is already contributing to Mercialys' portfolio value creation, which amounted to Euro 3,041 million including transfer taxes at the end of 2025 (Euro 2,835 million excluding transfer taxes), up +10.1% on last year.

A strong balance sheet to support future growth

In 2025, Mercialys maintained a particularly healthy and solid financial structure. The Company issued a Euro 300 million bond in June (7 years; 4% coupon). This enabled the redemption of the bond maturing in February 2026 (Euro 300 million, 1.8% coupon).

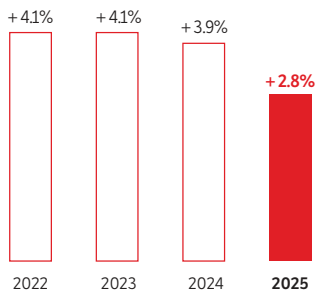
The loan-to-value including transfer taxes (LTV) stood at 39.5% at December 31, 2025 (35.7% at December 31, 2024). The ICR was 4.9x, compared to 5.5x at December 31, 2024.

In 2026, Mercialys intends to pursue its strategy of targeted acquisitions of retail real estate assets. This growth ambition will continue to be achieved within a strict framework based on its major financial balances and a demand for returns that is significantly higher than the portfolio's current average yield of 6.65%.

In view of all of these elements, the Board of Directors is proposing that the General meeting on April 23, 2026 approve the payment of a dividend of Euro 1.00 per share for fiscal year 2025:

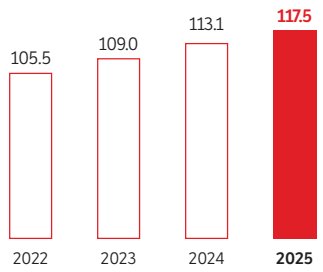
- representing 80% of recurring net income for the year;
- offering a yield of 5.9% on the EPRA NTA of Euro 16.96 per share at the end of 2025 and 9.1% on the year's closing price.

CHANGE IN THE ORGANIC RENTAL INCOME GROWTH RATE



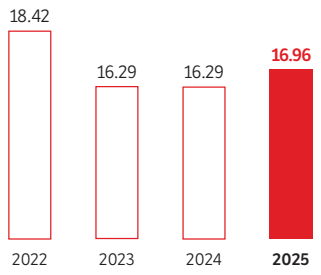
CHANGE IN NET RECURRENT EARNINGS (NRE)

(in millions of euros)

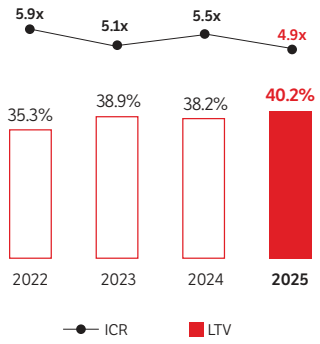


CHANGE IN EPRA NTA [1]

(in euros per share)



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



(1) NTA : Net Tangible Asset.

Consolidated and corporate results history

Our portfolio, which has now been repositioned in terms of concept and refocused on leading assets in the most dynamic French cities, is a powerful accelerator of performance.

In 2025, sources of uncertainty remained numerous and in many cases long-lasting:

- political and fiscal instability in France; and
- geopolitical and economic disruptions abroad.

French people's appetite for consumption has not waned but has become further polarized with price remaining a dominant factor in purchasing decisions.

In this context, Mercialys has worked to further improve:

- the quality of its network, the refocusing of which has now been completed;
- the variety of its affordable retail offering, with 80% of France's favorite retailers in our portfolio; and
- the diversification of its rental mix.

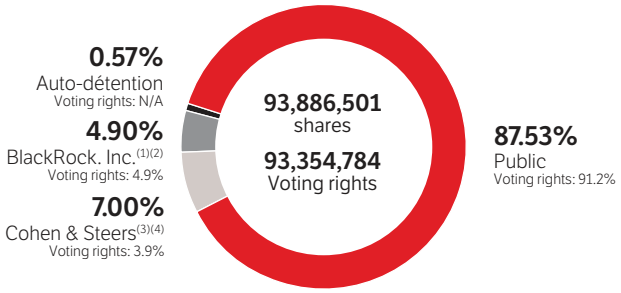
Consolidated financial statements	**2025 fiscal year**	**2024 fiscal year**	**2023 fiscal year**	**2022 fiscal year**	**2021 fiscal year**
Income statement *(in millions of euros)*					
Invoiced rents	180.1	179.2	177.5	172.6	170.4
Rental revenues	180.6	179.5	178.0	173.3	172.2
Net rental income	170.5	172.3	170.9	165.9	160.0
EBITDA	148.9	147.2	149.4	144.7	144.7
Net financial income	- 41.7	- 47.0	- 40.3	- 56.1	- 33.8
Consolidated net income	36.9	56.7	46.7	51.8	71.1
attributable to non-controlling interests	*2.9*	*3.0*	*- 6.6*	*8.7*	*8.9*
attributable to owners of the parent	*34.0*	*53.8*	*53.3*	*43.1*	*62.2*
Net recurrent earnings (NRE)	117.5	113.1	109.0	105.5	101.8
Balance sheet and financial situation *(in millions of euros)*					
Appraisal value of property portfolio *(including transfer taxes)*	3,041.1	2,761.2	2,872.0	3,091.2	3,138.2
Net financial debt	1,154.6	1,002.9	1,063.6	1,040.2	1,101.5
Loan-to-Value excluding transfer taxes *(LTV)*	40.2%	38.2%	38.9%	35.3%	36.7%
Interest Cost Ratio *(ICR* x)	4.9x	5.5x	5.1x	5.9x	5.1x
Average cost of bond debt *(%)* (1)	2.9%	2.7%	2.8%	2.9%	2.8%
Share capital	93.9	93.9	93.9	93.9	93.9
Outstanding number of shares *(units)*	93,886,501	93,886,501	93,886,501	93,886,501	93,886,501
Average number of shares fully diluted *(units)*	93,447,418	93,435,731	93,305,357	93,384,221	92,839,729
Cash flow statement *(in millions of euros)*					
Net cash flow from operating activities	157.0	161.5	134.3	150.1	135.7
Net cash flow from investing activities	- 127.0	102.2	- 21.7	59.0	14.7
Net cash flow from financing activities	121.7	- 98.3	- 210.4	- 250.2	- 358.0
Net cash at end of year	435.3	283.7	118.2	216.1	257.1
Dividend/share *(€/share)*	1.00 (2)	1.00	0.99	0.96	0.92
Other indicators					
Workforce at closing date *(on permanent and fixed-term contracts)*	199 (3)	177	168	168	137

Separate financial statements *(in millions of euros)*	**2025 fiscal year**	**2024 fiscal year**	**2023 fiscal year**	**2022 fiscal year**	**2021 fiscal year**
Rental revenues	132.8	126.1	122.6	120.3	119.9
Net income	67.6	44.7	17.8	59.1	33.1

(1) This rate does not include the net expense linked to bond buyback premiums, costs and exceptional amortization, nor income and/or expenses linked to the unwinding of hedging transactions.
(2) Dividend proposed to the General Meeting of April 23, 2026.
(3) The increase in workforce in 2025 is due to the acquisition of ImocomPartners.

Stock market and share capital

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AT DECEMBER 31, 2025



ISIN code/Ticker: FR0010241638/MERY

Closing price at December 31, 2025: Euro 11.04

Market capitalization: Euro 1,037 million at December 31, 2025

Business sector: Real estate investment and development

Entry into SBF 120: December 18, 2009

Main index: CAC All Shares

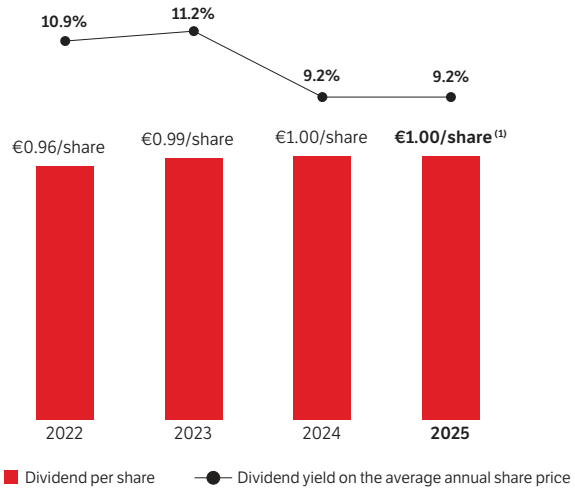
Market: Euronext, compartment A

Place of listing: Euronext Paris since October 12, 2005

PEA/SRD eligibility: no/yes *(long-term only)*

(1) Acting on behalf of clients and funds under management.
(2) Information as at December 29, 2025, based on threshold crossing declaration 225C2218 dated December 30, 2025.
(3) Acting on its own behalf and as management for third parties.
(4) Information as at September 9, 2025, based on the statutory threshold crossing declaration dated September 10, 2025.

DIVIDEND PER SHARE *(gross amounts)*



(1) Subject to the approval of the General Meeting of April 23, 2026.

Learn more...

see chapter 7 – Stock market information and share capital of the 2025 Universal Registration Document.

03. RISK FACTORS

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

OVERVIEW OF THE RISK MANAGEMENT SYSTEM AND STAKEHOLDERS

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

PRIORITY RISKS FOR THE COMPANY

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.*

Learn more...

see chapter 5 – Risk factors of the 2025 Universal Registration Document.

04. GOVERNANCE

Mercialys' governance is aligned with the highest international standards for the Board of Directors, as well as Senior and Operational Management.

Board of Directors at December 31, 2025

70%	50%	99%	59 years	7 years	8
INDEPENDENT DIRECTORS	WOMEN	ATTENDANCE RATE	AVERAGE AGE	AVERAGE SENIORITY	MEETINGS IN 2025

10 MEMBERS

Company Senior Management exercising conditions

After more than ten years of constant commitment and contribution to the development of the Mercialys group, Elizabeth Blaise, Deputy Chief Executive Officer, resigned from her position. Her departure became effective on December 31, 2025.

BOARD OF DIRECTORS	SENIOR MANAGEMENT
Chairman of the Board of Directors	Chief Executive Officer Deputy Chief Executive Officer *(until December 31, 2025)*

Specialized Committees

At December 31, 2025

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE **(ARSDC)**	APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE **(ACGC)**	SUSTAINABLE INVESTMENT COMMITTEE **(SIC)**
4 members – 100% independent **5 meetings in 2025** – 95% attendance rate	**6 members** – 67% independent **4 meetings in 2025** – 100% attendance rate	**6 members** – 67% independent **7 meetings in 2025** – 100% attendance rate

Summary presentation of the Directors

At December 31, 2025

Éric Le Gentil

CHAIRMAN OF THE BOARD OF DIRECTORS

Member of the ACGC/member of the SIC

Date of birth: June 20, 1960
Number of Mercialys shares held: 28,698
Director since: February 13, 2013
End of term of office: 2028

Vincent Ravat

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Member of the SIC

Date of birth: March 15, 1974
Number of Mercialys shares held: 197,814
Chief Executive Officer since: February 13, 2019
End of term of office as Chief Executive Officer: 2028
Director since: June 15, 2022
End of term of office as Director: 2027

Maël Aoustin

INDEPENDENT DIRECTOR

Chairman of the ARSDC/member of the SIC

Date of birth: August 9, 1980
Number of Mercialys shares held: 4,000
Director since: April 27, 2023
End of term of office: 2026
Main position: Chairman of the Management Board of Uxco Group

Stéphanie Bensimon

INDEPENDENT DIRECTOR

Chairwoman of the SIC/member of the ARSDC

Date of birth: May 6, 1976
Number of Mercialys shares held: 4,600
Director since: June 7, 2018
End of term of office: 2028
Main position: Head of Real Estate, in charge of real estate activities at Ardian France

Victoire Boissier

INDEPENDENT DIRECTOR

Chairwoman of the ACGC/member of the ARSDC

Date of birth: December 28, 1967
Number of Mercialys shares held: 5,000
Director since: April 20, 2016
End of term of office: 2026
Main position: Deputy Chief Executive Officer – Group Finance within the Grandir Group

Jean-Louis Constanza

INDEPENDENT DIRECTOR

Member of the ACGC

Date of birth: April 16, 1961
Number of Mercialys shares held: 3,400
Director since: October 20, 2022
End of term of office: 2027
Main position: Director of Development of Wandercraft

Élisabeth Cunin

DIRECTOR

Member of the ACGC

Date of birth: September 17, 1960
Number of Mercialys shares held: 3,132
Director since: June 6, 2012
End of term of office: December 31, 2025
Main position: Chairwoman of Kiabi group

Dominique Dudan

INDEPENDENT DIRECTOR

Member of the SIC

Date of birth: January 19, 1954
Number of Mercialys shares held: 5,000
Director since: April 26, 2018
End of term of office: 2027
Main position: Company Director

Arnaud Le Mintier

INDEPENDENT DIRECTOR

Member of the SIC

Date of birth: November 17, 1963
Number of Mercialys shares held: 100
Director since: April 29, 2025
End of term of office: 2028
Main position: Chief Executive Officer of Alteo Investment Management

Pascale Roque

INDEPENDENT DIRECTOR

Member of the ARSDC/member of the ACGC

Date of birth: February 14, 1961
Number of Mercialys shares held: 3,454
Director since: October 24, 2017
End of term of office: 2026
Main position: Company Director

Composition of the Board of Directors

In terms of its composition, Mercialys' Board of Directors strives for balance, expertise and involvement of its members. To this end, it takes the following factors into account when reviewing each candidate:

INDEPENDENCE → BALANCED REPRESENTATION OF MEN AND WOMEN → EXPERIENCE, DIVERSITY OF SKILLS, THEIR COMPLEMENTARITY AND RELEVANCE TO THE COMPANY'S STRATEGY

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

Summary presentation of the composition of the Board of Directors at December 31, 2025

	Personal information			Experience	Position on the Board of Directors			Membership of Specialized Committees 2025 attendance rate		
Members of the Board of Directors	**Gender**	**Age (1)**	**Number of Mercialys shares owned (1)**	**Offices held in listed companies (excluding Mercialys)**	**Date of 1st 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 with one of them also being of Swiss nationality.

Learn more...

see p. 13 to 32 of this brochure
and chapter 4.1 – Corporate governance/Management and control of the Company
of the 2025 Universal Registration Document.

Diversity of skills within the Board of Directors

Thanks to its exemplary composition, the Board of Directors of Mercialys once again in 2025 benefited from a wide variety of expertise. The areas of expertise deemed key by the Company are detailed below, along with their distribution within the Board.

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

	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%
Éric Le Gentil	●	●	●	●	●	●	●	●		
Maël Aoustin	●	●	●		●	●	●	●	●	
Stéphanie Bensimon	●	●	●		●	●	● (1)	●		
Victoire Boissier	●	●	●	●	●	●	●	●		
Jean-Louis Constanza		●	●		●	●	●	●	●	●
Élisabeth Cunin (2)	●	●	●		●	●		●	●	●
Dominique Dudan	●	●	●	●	●	●	●	●		
Arnaud Le Mintier	●	●	●	●	●		●			
Pascale Roque	●	●	●	●	●	●	●	●	●	
Vincent Ravat	●	●	●	●	●	●	●	●	●	●

(1) Stéphanie Bensimon was appointed responsible for monitoring the CSR approach on April 20, 2021.
(2) Term of office ended on December 31, 2025.

Independence of the members of the Board of Directors

The table below provides a summary analysis of the position of each of the Directors in respect of the independence criteria set out in Corporate Governance Code of Listed Corporations published by AFEP-MEDEF (the AFEP-MEDEF Code).

	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 ended December 31, 2025.

A Board composed of 70% independent Directors at December 31, 2025

As regards the duties entrusted to it, 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 and, more specifically, of the independence of Board members 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.

Changes to the composition of the Board of Directors and 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.*

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 Mercialys' 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 Mercialys' 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.

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.

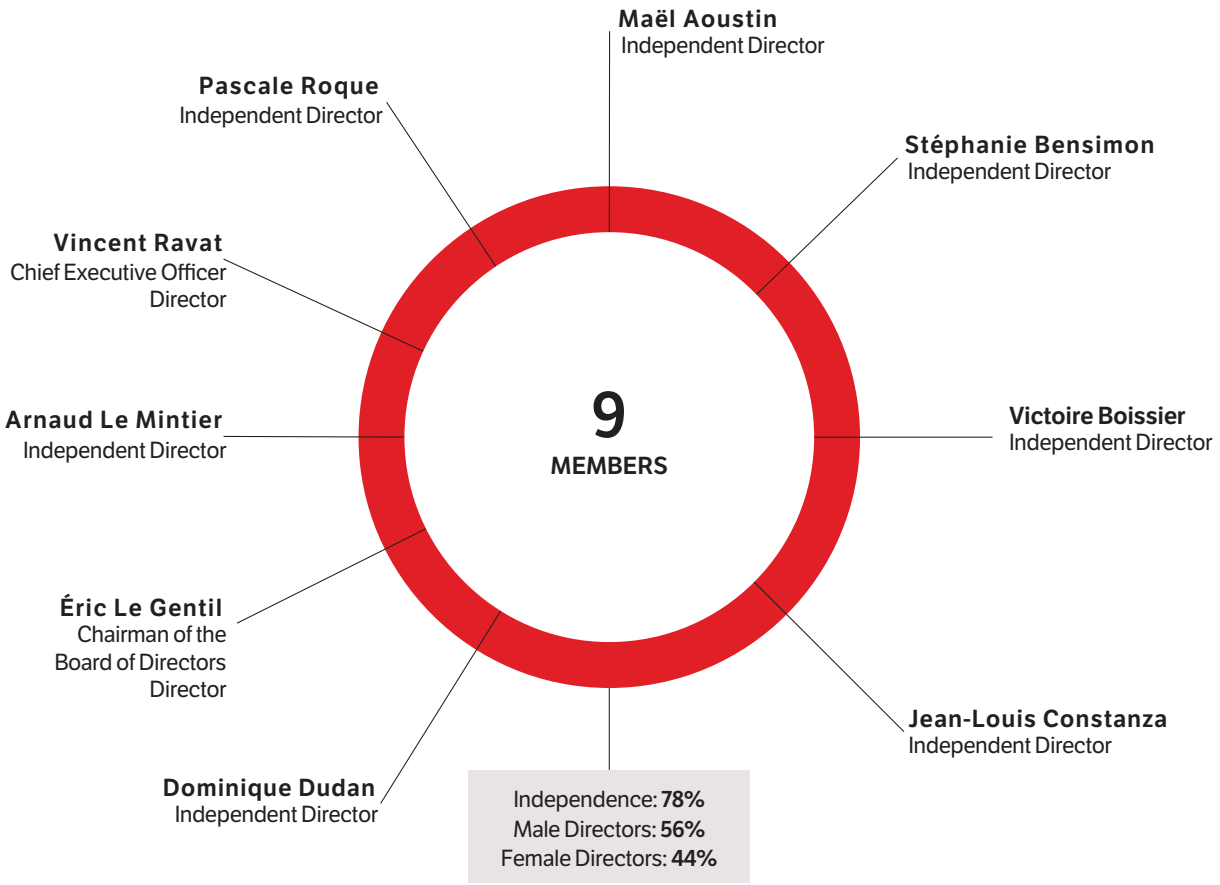
Thus, and subject to approval by the General Meeting of April 23, 2026, following this Meeting, the Board would continue to have 9 members. It would comprise, within the meaning of the criteria set out in the AFEP-MEDEF Code, 7 independent Directors: Stéphanie Bensimon, Victoire Boissier, Dominique Dudan, 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.

Learn more...

see p. 30 to 32 of this brochure: Detailed presentation of the Directors whose re-appointment is submitted to the General Meeting.

COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING THE GENERAL MEETING OF APRIL 23, 2026

Subject to the approval of the 4th to 6th resolutions of the General Meeting of April 23, 2026



Learn more...

see p. 14 of this brochure: Summary presentation of the Directors and chapter 4.1.1 – Corporate governance/Board of Directors of the 2025 Universal Registration Document.

Activity of the Board of Directors in fiscal year 2025

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
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

Composition and activities of the Specialized Committees in fiscal year 2025

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 on page 18 of this brochure. The Board also appoints the Chairperson 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 Chairperson of each Committee reports to the Board of Directors on the work of each of its meetings.

Each of Mercialys' three Specialized Committees are chaired by independent Directors.

The Audit, Risks and Sustainable Development Committee and the Appointments, Compensation and Governance Committee are composed of a majority of independent Directors, in accordance with the AFEP-MEDEF Code.

Audit, Risks and Sustainable Development Committee

100%
INDEPENDENT DIRECTORS

75%
WOMEN

95%
ATTENDANCE RATE

5
MEETINGS IN 2025

Composition at December 31, 2025

4 members, all of whom are independent:

- **Maël Aoustin**, Chairman, independent Director
- **Stéphanie Bensimon**, independent Director
- **Victoire Boissier**, independent Director
- **Pascale Roque**, independent Director

	Finance / Accounting	Company management	Legal / Compliance / Risks	Environment / Climate
Maël Aoustin	•	•		•
Stéphanie Bensimon	•	•		•
Victoire Boissier	•	•	•	•
Pascale Roque	•	•	•	•
	100%	**100%**	**50%**	**100%**

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
	Benchmark of the results of the real estate companies for 2024

Powers	Main duties and work carried out in 2025
Internal control and risk management	Review of internal control procedures and risk mapping (especially CSR) as well as the work carried out by the Risks Prevention Committee
	Review of the cybersecurity system and strategy
Corporate social responsibility and sustainability information	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

Appointments, Compensation and Governance Committee

67%
INDEPENDENT DIRECTORS

67%
WOMEN

100%
ATTENDANCE RATE

4
MEETINGS IN 2025

Composition at December 31, 2025

6 members, of whom 4 are independent:

- **Victoire Boissier**, Chairwoman, independent Director
- **Jean-Louis Constanza**, independent Director
- **Élisabeth Cunin** *(term of office ended December 31, 2025)*
- **Dominique Dudan**, independent Director
- **Éric Le Gentil**
- **Pascale Roque**, independent Director

	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%**

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
	Acknowledgment of the resignation of a Director
Governance	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

Sustainable Investment Committee

67% INDEPENDENT DIRECTORS

33% WOMEN

100% ATTENDANCE RATE

7 MEETINGS IN 2025

Composition at December 31, 2025

6 members, of whom 4 are independent:

- **Stéphanie Bensimon**, Chairwoman, independent Director
- **Maël Aoustin**, independent Director
- **Dominique Dudan**, independent Director
- **Éric Le Gentil**
- **Arnaud Le Mintier**, independent Director
- **Vincent Ravat**

	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%**

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

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

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 Mercialys 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.

Directors whose re-appointment is submitted to the General Meeting

Maël Aoustin

INDEPENDENT DIRECTOR

Date of birth: August 9, 1980 – French nationality
Business address: 91 boulevard Haussmann – 75008 Paris
Number of Mercialys 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 Mercialys 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.

The Board of Directors asks the General Meeting to renew the directorship of Maël Aoustin.

This renewal would allow the Board of Directors to continue to rely on his in-depth knowledge of the real estate sector and Mercialys' business lines.

Victoire Boissier

INDEPENDENT DIRECTOR

Date of birth: December 28, 1967 – French nationality
Business address: 7 rue Touzet Gaillard – 93400 Saint-Ouen
Number of Mercialys 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 Mercialys group		
• None		
OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS		
• Member of the Appointments and Compensation Committee of Mercialys*		

* *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).

The Board of Directors asks the General Meeting to renew the directorship of Victoire Boissier.

This renewal would allow the Board of Directors to continue to benefit from her expertise in finance, CSR and strategy, in particular applied to the real estate sector.

Pascale Roque

INDEPENDENT DIRECTOR

Date of birth: February 14, 1961 – French nationality
Business address: 16-18 rue du Quatre-Septembre – 75002 Paris
Number of Mercialys 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 Atream, 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 Mercialys 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 Atream (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 Atream 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.

The Board of Directors asks the General Meeting to renew the directorship of Pascale Roque.

This renewal would allow the Board of Directors to capitalize on her experience in many types of real estate, as well as in operational management and financing.

05. COMPENSATION POLICY

Directors' compensation principles

Several years ago, Mercialys 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. Mercialys complies scrupulously with the recommendations of the AFEP-MEDEF Code in this domain.

The principles applied by Mercialys for its compensation policy for Directors include:

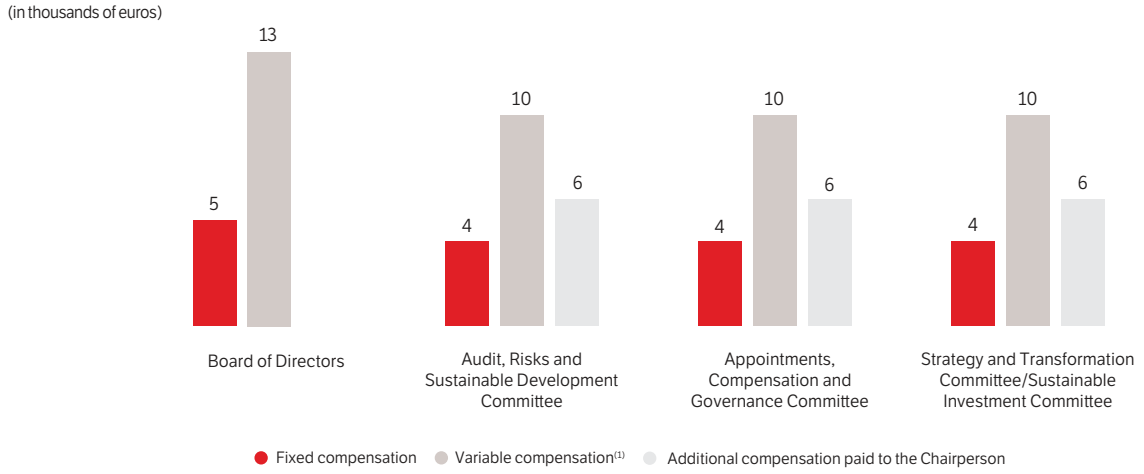
- MEMBERSHIP IN ONE OR MORE GOVERNANCE BODIES
- WORKLOAD AND THE LEVEL OF RESPONSIBILITY INVOLVED IN BEING A MEMBER OF A SPECIALIZED COMMITTEE
- ATTENDANCE
- THE POSSIBILITY OF EXCEPTIONAL COMPENSATION

the annual compensation package for Directors and its distribution follows the traditional procedure, namely:

- proposed by the Appointments, Compensation and Governance Committee;
- approved by the Board of Directors; and
- submitted to a shareholders' vote at the Annual General Meeting;

in accordance with the regulations in force.

OVERVIEW OF THE STRUCTURE OF COMPENSATION AWARDED TO MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES FOR THE 2025 FISCAL YEAR



(1) For 100% attendance, with Directors' variable compensation based on their individual effective rate of attendance at Board of Directors and Specialized Committee meetings.

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.

Compensation policy for Directors for the 2026 fiscal year

11th resolution of the General Meeting of April 23, 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

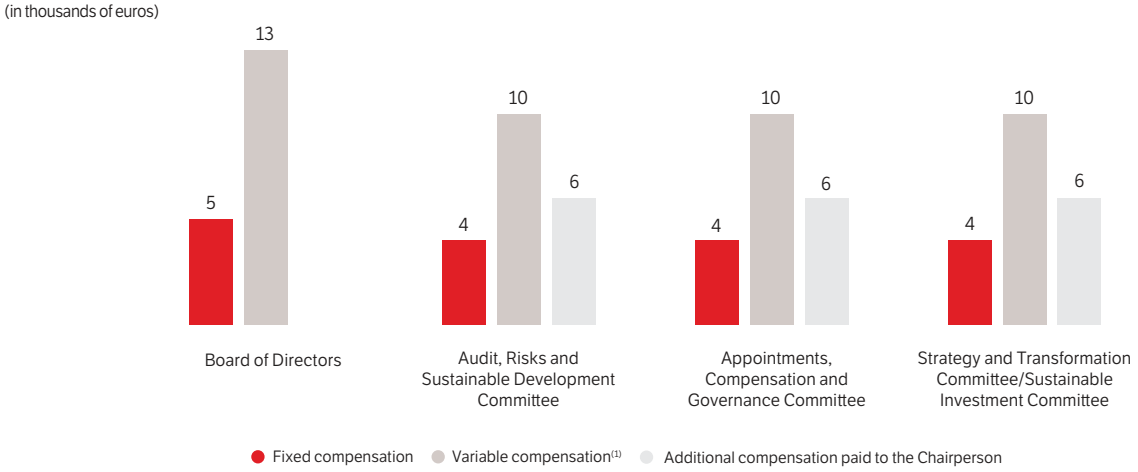
In addition, unchanged from previous years:

- the individual or additional compensation indicated above will be paid *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 Mercialys 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.

OVERVIEW OF THE STRUCTURE OF COMPENSATION AWARDED TO MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES FOR THE 2026 FISCAL YEAR

Subject to approval of the 11th resolution of the General meeting of April 23, 2026



(1) For 100% attendance, with Directors' variable compensation based on their individual effective rate of attendance at Board of Directors and Specialized Committee meetings.

Learn more...

see chapter 4.2.1 – Corporate Governance/Directors' compensation and benefits of the 2025 Universal Registration Document.

Principles of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

Several years ago, Mercialys 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

05

Mercialys 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.

Mercialys 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 Mercialys' 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, Mercialys, 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.* of the 2025 Universal Registration Document), and in particular those that may be used to determine the compensation of its executives.

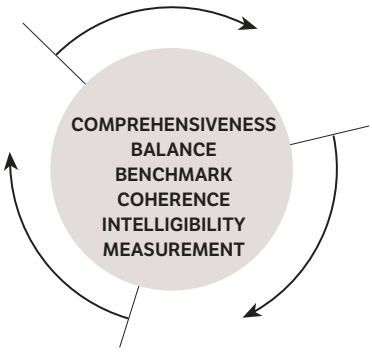
PRINCIPLES AND METHODS FOR DETERMINING THE COMPENSATION POLICY FOR EXECUTIVES

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

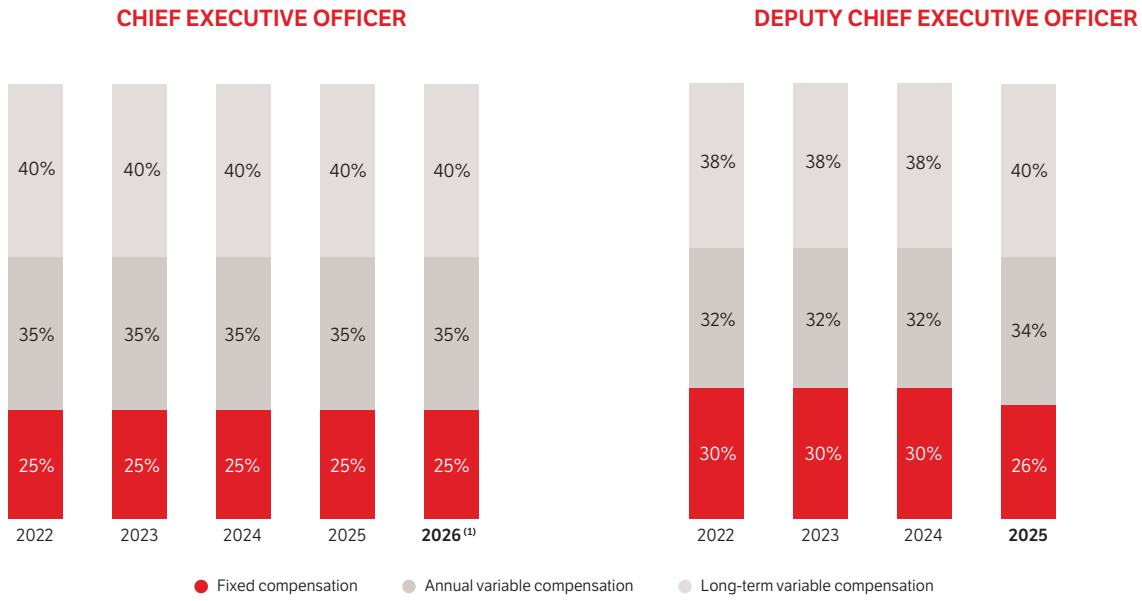
Approves or rejects the compensation and policies proposed by the Board of Directors:

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 STRUCTURE OF THE COMPENSATION PACKAGE FOR EXECUTIVES

(on the basis of the compensation policy in respect of the indicated year)



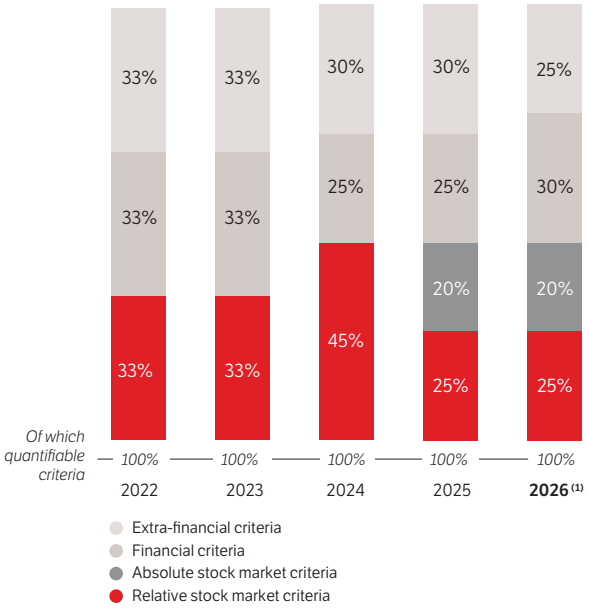
(1) Subject to approval of the 2026 compensation policy by the Ordinary General Meeting to be held on April 23, 2026.

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)

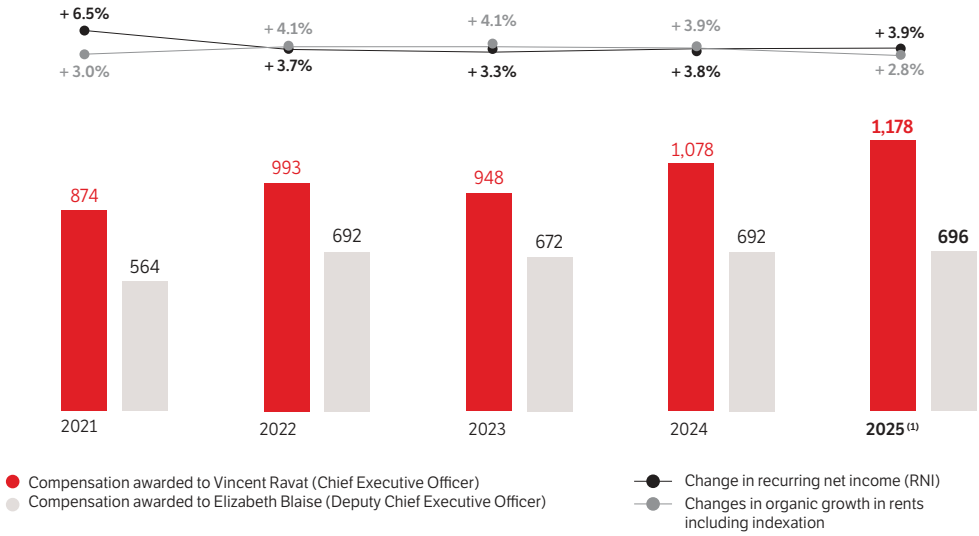
CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICER



(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)

(amounts paid in respect of the indicated year, including employer contributions and bonus shares granted)

	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 Mercialys 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.

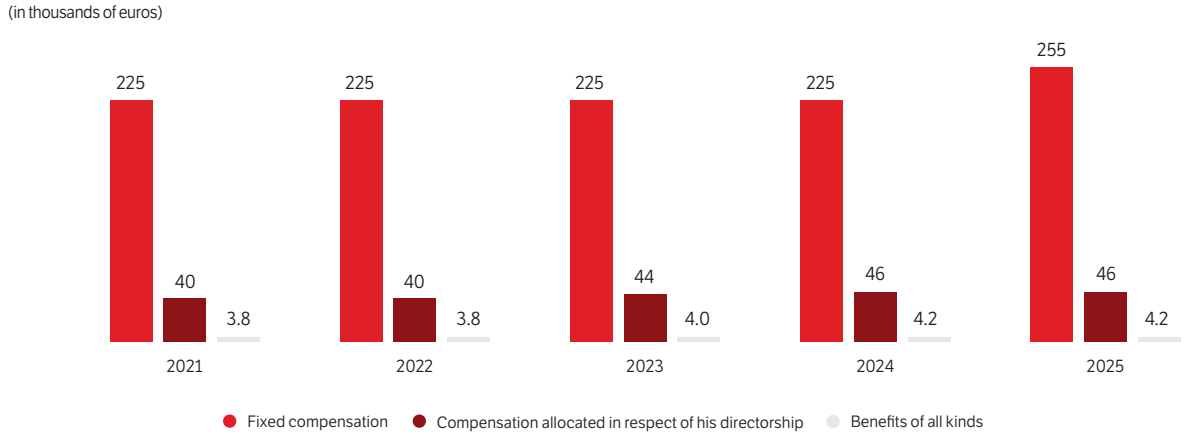
Learn more...

see chapter 4.2.2 – Corporate governance/Executives' compensation and benefits of the 2025 Universal Registration Document, in particular on the methodology for calculating equity ratios and the calculation scope (all employees and locations).

Compensation paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for 2025

Chairman of the Board of Directors, Éric Le Gentil

HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED IN RESPECT OF THE PAST 5 FISCAL YEARS TO ÉRIC LE GENTIL, CHAIRMAN OF THE BOARD OF DIRECTORS [1]

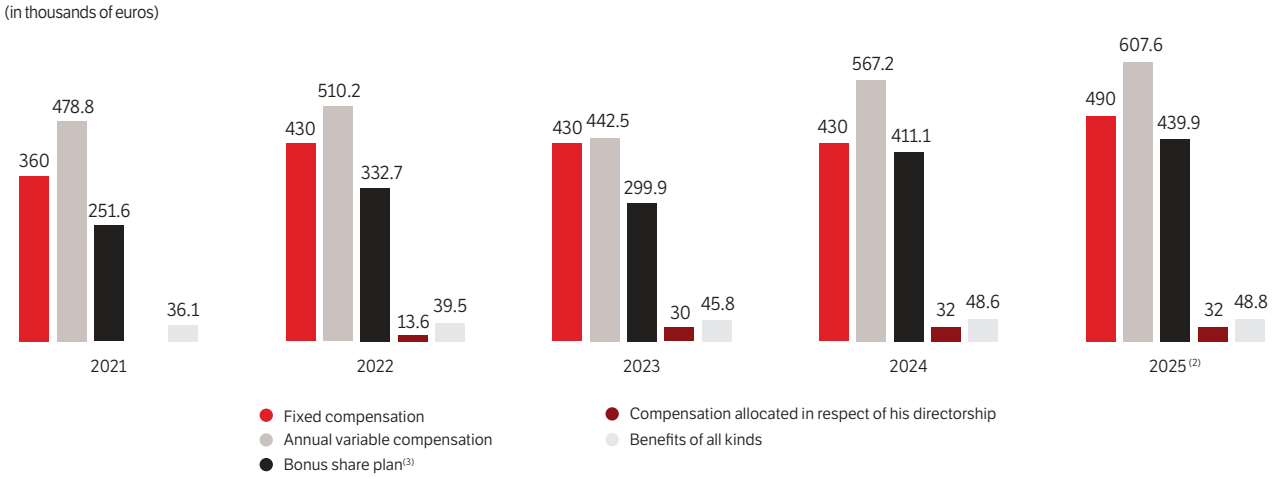


COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2025 FISCAL YEAR [1]

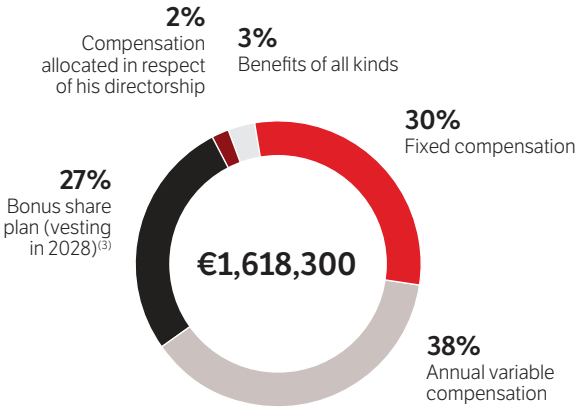
(1) Compensation excluding employer contributions.

Chief Executive Officer, Vincent Ravat

HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED IN RESPECT OF THE PAST 5 FISCAL YEARS TO VINCENT RAVAT, CHIEF EXECUTIVE OFFICER [1]



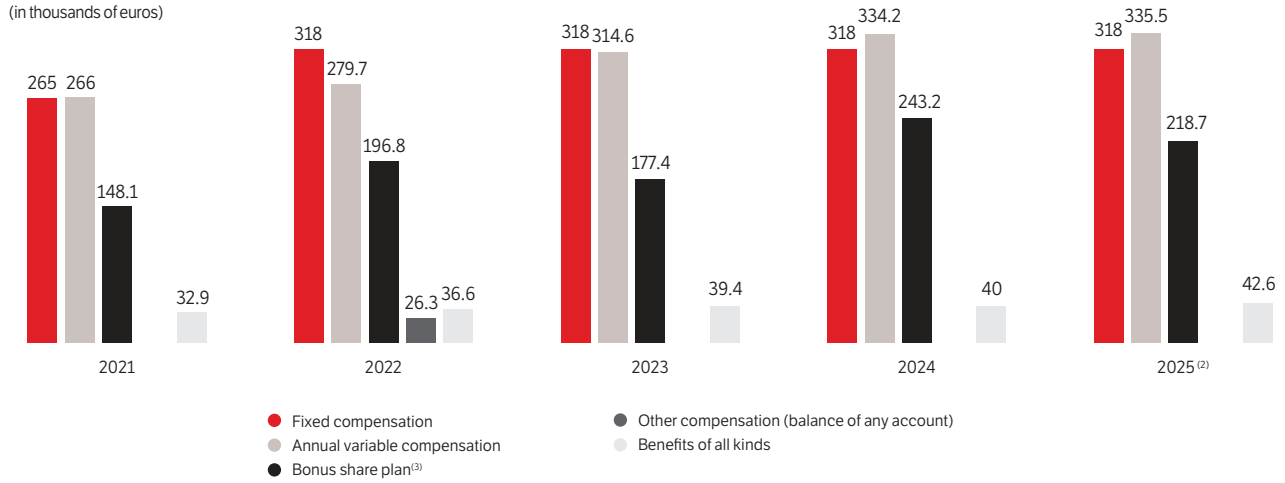
COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2025 FISCAL YEAR [1] [2]



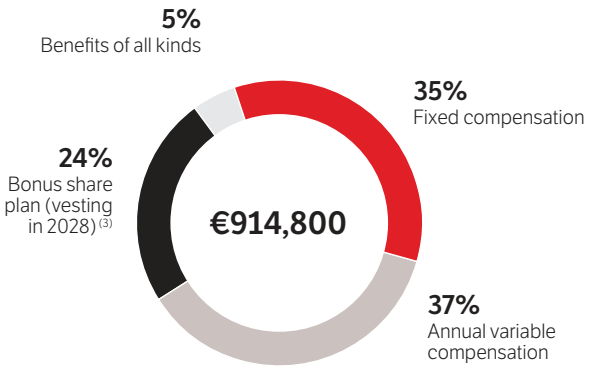
(1) Compensation excluding employer contributions.
(2) Subject to approval of the 9th resolution of the General Meeting of April 23, 2026.
(3) Vesting subject to service and performance conditions (based on the IFRS book value of the target number).

Deputy Chief Executive Officer, Elizabeth Blaise

HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED IN RESPECT OF THE PAST 5 FISCAL YEARS TO ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER [1]



COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2025 FISCAL YEAR [1] [2]



(1) Compensation excluding employer contributions.
(2) Subject to approval of the 10th resolution of the General Meeting of April 23, 2026.
(3) Vesting subject to service and performance conditions (based on the IFRS book value of the target number). For the 2023, 2024 and 2025 plans, following the departure of Elizabeth Blaise and in accordance with the compensation policy for the Deputy Chief Executive Officer, the right to the bonus shares granted before the effective date of her departure is maintained on a pro rata temporis basis. The performance conditions are assessed on the basis of the plan criteria, assessed at December 31, 2025. Thus, the number of shares vested on the basis of performance assessed at the end of 2025 are as follows:
- 39,383 shares for 2023, i.e. Euro 201,247, for the 2023 plan,
- 21,388 shares for 2024, i.e. Euro 173,671, for the 2024 plan, and
- 3,987 shares for 2025, i.e. Euro 31,378, for the 2025 plan.

Information on the components of compensation awarded or paid in respect of the 2025 fiscal year

Chairman of the Board of Directors, Éric Le Gentil

8th resolution of the General Meeting of April 23, 2026

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 *et seq*. of the 2025 Universal Registration Document.
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 *et seq*. of the 2025 Universal Registration Document.
Benefits of all kinds	**Euro 4,173**	**Euro 4,173**	In 2025, the Chairman of the Board of Directors benefited from contributions to the Mercialys 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.

Chief Executive Officer, Vincent Ravat

9th resolution of the General Meeting of April 23, 2026

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 *et seq.* of the 2025 Universal Registration Document.

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 *et seq.* of the 2025 Universal Registration Document.

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 *et seq.*
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. 275 *et seq.* of the 2025 Universal Registration Document.

Compensation components put to the vote	Amounts paid during fiscal year 2025	Amounts awarded in respect of fiscal year 2025 or accounting valuation	Presentation
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 *et seq.* of the 2025 Universal Registration Document.
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 of the 2025 Universal Registration Document.
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.

Deputy Chief Executive Officer until December 31, 2025, Elizabeth Blaise

10th resolution of the General Meeting of April 23, 2026

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 *et seq.* of the 2025 Universal Registration Document.

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 *et seq.* of the 2025 Universal Registration Document.

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 *et seq.* of the 2025 Universal Registration Document.

05

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 prorata temporis 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 *et seq.* of the 2025 Universal Registration Document.
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 of the 2025 Universal Registration Document.
Severance pay	**Not applicable**	**See § 4.2.2.6, B, 5 of the 2025 Universal Registration Document**	
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 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, 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.

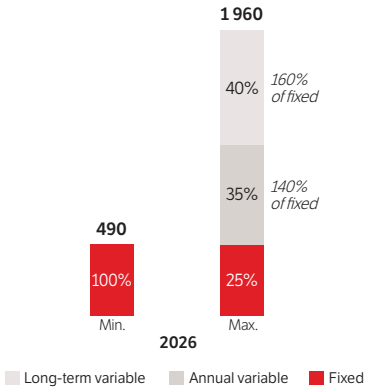
Compensation policy for executive corporate officers for 2026

Structure of the 2026 compensation of the Chairman of the Board of Directors and the Chief Executive Officer *(excluding compensation awarded in respect of their directorships)*

Subject to approval of the 12th and 13th resolutions of the General Meeting of April 23, 2026

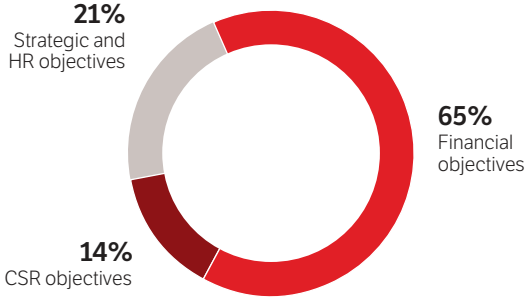
Éric Le Gentil,
Chairman of the Board of Directors
(in thousands of euros)

Vincent Ravat,
Chief Executive Officer
(in thousands of euros)

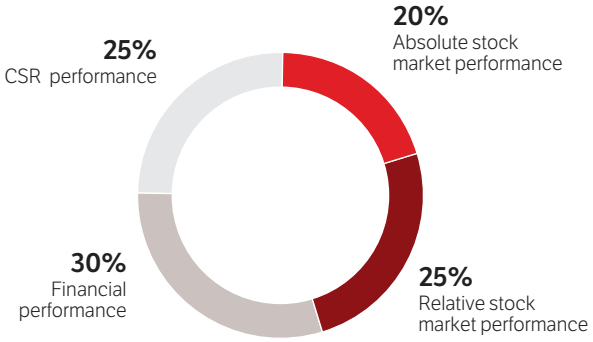


COMPONENTS OF THE CHIEF EXECUTIVE OFFICER'S VARIABLE COMPENSATION

Annual variable



Long-term variable: bonus share plan
(performance conditions assessed over 3 years)



COMPENSATION BREAKDOWN

	Chairman of the Board	Chief Executive Officer
Fixed compensation	•	•
Annual variable compensation		•
Long-term variable compensation		•
Compensation allocated on account of the directorship	•	•
Non-competition compensation		•
Benefits of all kinds	• (1)	• (2)

(1) Employee benefits only.
(2) Employee benefits and a company car benefit only.

Breakdown of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer for the 2026 fiscal year

The Board of Directors, at its meeting of February 17, 2026, approved, on the basis of recommendations from the Appointments, Compensation and Governance Committee, the structure of and principles for determining the compensation of the Chairman of the Board of Directors and the Chief Executive Officer. These will be submitted for approval at the General Meeting of April 23, 2026 pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code.

Chairman of the Board of Directors, Éric Le Gentil

12th resolution of the 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.

Chief Executive Officer, Vincent Ravat

13th resolution of the General Meeting of April 23, 2026

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 Mercialys' 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%**

05

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 Mercialys 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 Mercialys. 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.

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 Mercialys 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 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 Mercialys 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 Mercialys 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 Mercialys 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 Mercialys 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 Mercialys 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 Mercialys shares, including dividends (Total Shareholder Return [(1)]), measured between January 1, 2026 and December 31, 2028.

(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.

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 Mercialys 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 Mercialys' average annual TSR over 3 years compared to a panel of comparable companies	Vesting % of total allocation by number of shares against fixed compensation
1st place	40%
2nd place	38.54%
3rd place	37.08%
4th place	35.62%
5th place	34.17%
6th place	32.70%
7th place	31.25%
8th to 14th 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 Mercialys.

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 Mercialys' ranking would be adjusted accordingly.

In particular, in the event that the total number of companies in the panel, plus Mercialys, 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 Mercialys, 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 $kgCO_2eq/sq.m.$ 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:

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 $kgCO_2eq/sq.m.$	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.

06. 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

07. DELEGATIONS AND AUTHORIZATIONS RELATED TO THE SHARE CAPITAL

Existing authorizations

Operation	Resolution	Maximum nominal amount	Term	Expiry	Utilization
a) Capital increase with PSR [1] through the issue of shares or securities granting access to the share capital or debt securities	22nd resolution GM 04/29/2025	Euro 46.5 million [2] [3]	26 months	06/28/2027	None
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	23rd resolution GM 04/29/2025	Euro 9.3 million [2] [3]	26 months	06/28/2027	None
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	24th resolution GM 04/29/2025	Euro 9.3 million [2] [3]	26 months	06/28/2027	None
d) Increase in the number of shares to be issued in the event of a capital increase with or without PSR [1]	25th resolution GM 04/29/2025	15% of the original issue [2] [3]	26 months	06/28/2027	None
e) Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	26th resolution GM 04/29/2025	Euro 46.5 million	26 months	06/28/2027	None
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]	27th resolution GM 04/29/2025	Euro 9.3 million [2] [3]	26 months	06/28/2027	None
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	28th resolution GM 04/29/2025	Euro 9.3 million [3]	26 months	06/28/2027	None
h) Capital increase without PSR [1] reserved for employees subscribed to a savings plan of the Company or any of its affiliates	30th 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	None
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	31st 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	Award of 210,073 shares [4]

(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.

(4) Vesting subject to the satisfaction of service and/or performance conditions.

08. 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).

09. BOARD OF DIRECTORS' REPORT AND DRAFT RESOLUTIONS

The purpose of this report is to present the draft resolutions submitted to the General Meeting by the Board of Directors. It sets out the main points of the draft resolutions, in accordance with current regulations. It does not claim to be exhaustive. Consequently, it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

We invite you to refer to the 2025 Universal Registration Document which includes, for the past fiscal year, the annual financial report, the management report, the consolidated financial statements, the annual financial statements, as well as the related Statutory Auditors' reports.

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

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.*

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 (SIIC) 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 SIICs 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.*

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.

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 inrespect 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, Mercialys 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, Mercialys' 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, Mercialys 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.

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.

10. HOW TO ATTEND THE GENERAL MEETING

The General Meeting will take place on **Thursday, April 23, 2026, at 10:00 CEST**, at the **Centorial** premises, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

The Company has also taken all measures to facilitate remote voting. The Company's shareholders can thus cast their vote in advance of the General Meeting by using the postal voting tools (*via* the secure Votaccess platform or *via* the paper voting form) or by giving a proxy, according to the methods described below.

The General Meeting will be broadcast live on the Company's website **www.mercialys.com**, under *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 23, 2026*.

Prerequisites for taking part

The right to attend the meeting is subject to shares being registered in a securities account in the name of the shareholder or their registered intermediary if the shareholder lives abroad, no later than Thursday, April 16, 2026 at 00:00 CEST *(Article R. 22-10-28 of the French Commercial Code)*.

If your shares are held in a pure or administered registered account:

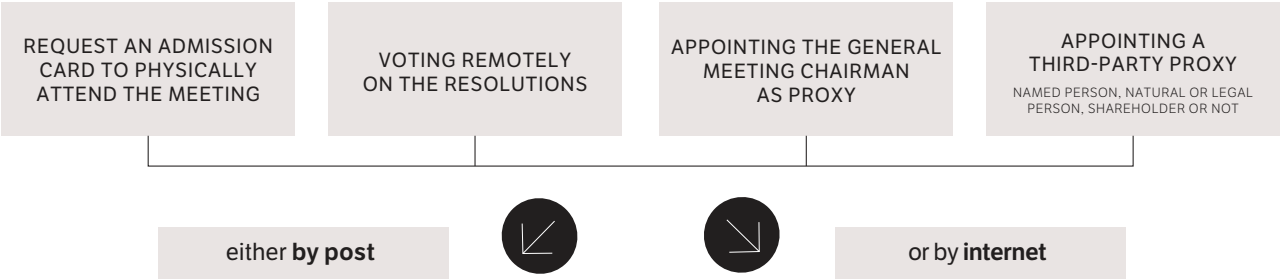
Shares are registered in a registered securities account held for the Company by Uptevia.

If your shares are held in a bearer account:

Shares are registered in a bearer securities account held by the authorized intermediary responsible for managing your securities account. A shareholding certificate must be issued by this intermediary.

Choosing how you will take part in the General Meeting

To attend and exercise their voting rights, shareholders have 4 options:



Deadline for the submission of the voting form:
Monday, April 20, 2026 at 23:59 CEST (see page 67)

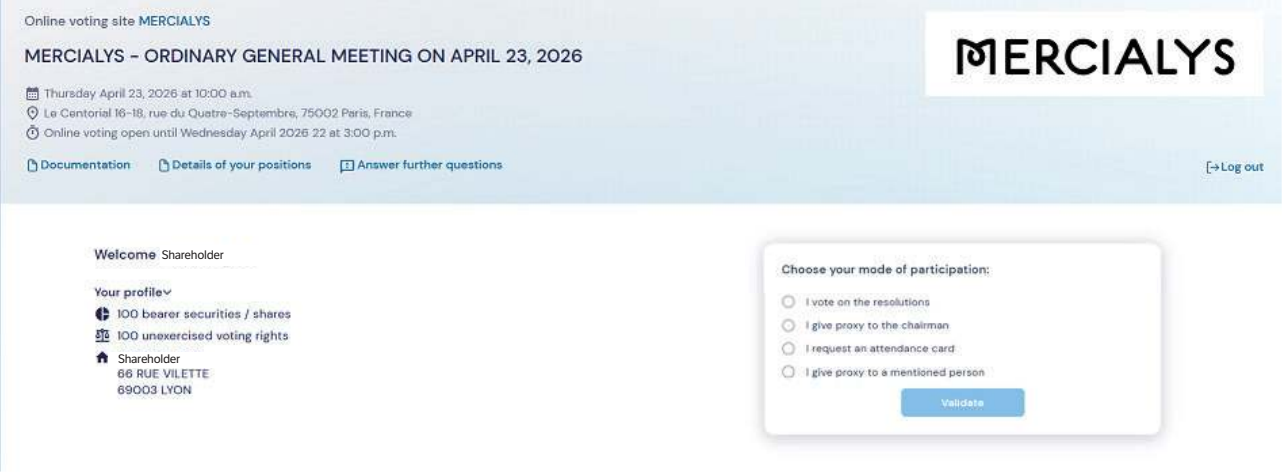
Deadline for attendance *via* the Votaccess platform:
Wednesday, April 22, 2026 at 15:00 CEST (see page 66)

Note:

- if you decide to submit your instructions for attendance online, you must not return your paper voting form, and *vice versa*;
- if you have already submitted your instructions, regardless of the choice expressed *(requested the admission card in order to attend the General Meeting in person, to vote remotely, to appoint the Chairman or a third party to represent you at the General Meeting)*, you may no longer choose another form of attendance at the General Meeting *(Article R. 22-10-28, III of the French Commercial Code)*;
- pursuant to the above, mandates that are not granted within the aforementioned deadlines will not be accepted on the day of the Meeting.

Instructions submitted online

The Votaccess platform allows you safely to express your choice for how to attend the General Meeting.



Note:

- **Votaccess** will be open from **Friday, April 3, 2026 to Wednesday, April 22, 2026, at 15:00** CEST *(the day before the General Meeting)*;
- proxies may be dismissed by following the same procedures as those required for appointing representatives.

If your shares are held in a pure registered account:

1. Log in to the Uptevia Investors site **https://www.investors.uptevia.com** using your usual access codes and the password that you use to access your registered account;

   If you do not have your password, please follow the on-screen instructions to obtain (another) one.
2. On the home page of your Investors Account, click ***"Vote online"***; you will then be redirected to Votaccess.

If your shares are held in an administered registered account:

1. Log in to **https://www.voteag.com** using:
   - the username and temporary codes indicated on your voting form attached to the Meeting brochure; or
   - the username shown on your e-notice as well as the one-time code sent separately by email;
2. On the home page of the site, follow the on-screen instructions to access the Votaccess site.

Dedicated helpline for registered shareholders Monday to Friday, from 9:00 to 18:00 CEST *(non-premium rate call)*:

- from France: 0800 007 535;
- from abroad: + 33 (0)1 49 37 82 36.

If your shares are held in a bearer account:

Only bearer shareholders whose account-keeping institution are part of the Votaccess system and offers them this service for this General Meeting will be able to access it.

The account-keeping institution is connected to Votaccess:

1. Log in to the Internet portal of the institution in charge of managing your account using your usual access codes;
2. Click on the icon on the line corresponding to your Mercialys shares to access the Votaccess site and submit your instructions.

The account-keeping institution is not connected to Votaccess:

Notification of the appointment or revocation of proxies may be provided electronically *(Article R. 22-10-24 of the French Commercial Code)* by sending an email to the following address **ct-mandataires-assemblees@uptevia.com**, no later than the day before the meeting, *i.e.*, Wednesday, April 22, 2026, at 15:00 CEST.

This email must include as attachments:

- the duly completed, signed and dated postal or proxy voting form;
- the shareholding certificate issued by the account-keeping institution.

The account-keeping institution must send written confirmation to the following address: Uptevia, Assemblées générales, 90-110 esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

Only notifications of the appointment or revocation of proxies may be sent to the aforementioned email address. Any other request or notification relating to another purpose may not be taken into account or processed.

Submitting instructions by post

If your shares are held in a pure or administered registered account:

You will need to indicate your choice on the postal or proxy voting form included with the General Meeting brochure.

This form, duly completed, signed and dated, must be returned to Uptevia using the envelope provided.

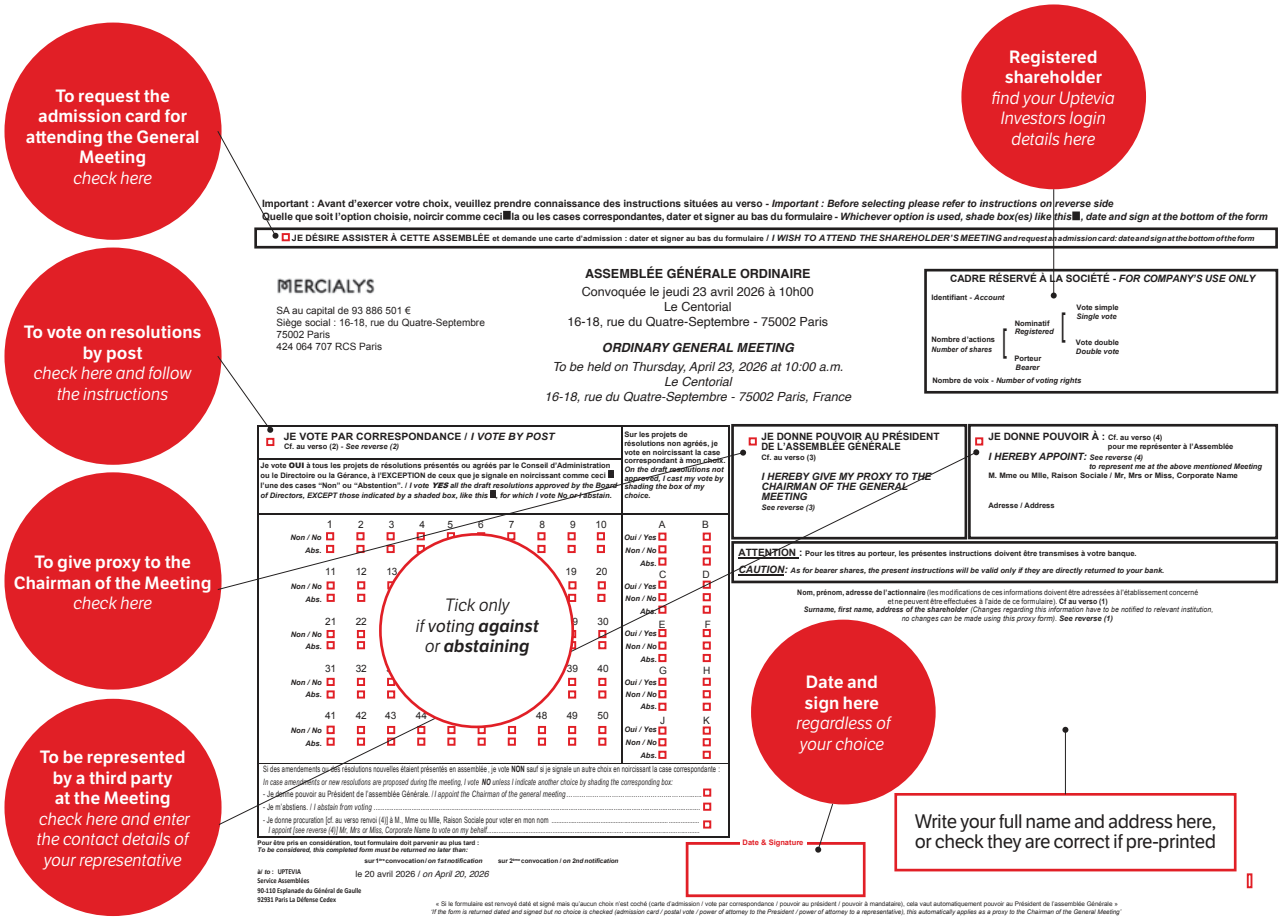
If your shares are held in a bearer account:

You will need to indicate your choice on the postal or proxy voting form.

This form, duly completed, signed and dated, must be sent to your account-keeping institution as early as possible, so that the account-keeping institution can submit the form to Uptevia, accompanied by the shareholding certificate that it has issued.

The postal or proxy voting form is available on the Company's website **www.mercialys.com**, under *Investors/Shareholders/ Annual General Meetings/Annual General Meeting of April 23, 2026*, or from the account-keeping institution.

How to fill out the voting form



Note:

- no forms received **after Monday, April 20, 2026** will be taken into account *(Articles R. 225-77 and R. 22-10-28 of the French Commercial Code)*;
- proxies may be dismissed by following the same procedures as those required for appointing representatives;
- for any proxy without appointment of a representative, the Chairman of the General Meeting will issue one vote in favor of the adoption of the draft resolutions and one vote against the adoption of all other draft resolutions *(Article L. 225-106, III, paragraph 5 of the French Commercial Code)*;
- if the form is returned dated and signed but without particular indication, this automatically constitutes a proxy to the General Meeting Chairman.

If shareholders sell all or part of their shares before the General Meeting, after expressing their choice for how to take part in the General Meeting

If the sale takes place before the 5th business day preceding the Meeting, *i.e.* before 00:00 CEST on April 16, 2026:

the Company may therefore void or amend, as applicable, the instructions for participation sent by the shareholder to exercise their voting right.

To this end, the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code must inform the Company or its agent of the transfer of ownership and provide it with the information required.

If the sale takes place after the 5th business day preceding the Meeting, *i.e.* after 00:00 CEST on April 16, 2026:

The transfer of ownership, regardless of the means used, needs not to be reported by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders who have already expressed their choice regarding how to take part in the General Meeting will be able to participate in the General Meeting in accordance with their own choice.

Request for items or draft resolutions to be included on the agenda and written questions

Request for items or draft resolutions to be included on the agenda *(Article L. 225-105 of the French Commercial Code)*:

One or more shareholders representing at least the fraction of the share capital set by the applicable legislation and regulations may ask for items or draft resolutions to be included on the agenda under the terms and conditions provided for in Articles R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code.

Justified requests for items or draft resolutions to be included on the agenda must reach the Company's head office no later than the 25th calendar day preceding the date of the meeting, but sent no later than 20 calendar days after the publication of the meeting notice in the *Bulletin des Annonces Légales Obligatoires* (BALO):

- by email to: ***finance@mercialys.com***; or
- by registered letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, to the following address: Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

The request must be accompanied by:

- the item(s) to be included on the agenda, with a brief explanation of their reasons; or
- the text of the draft resolution(s), which may be supported by a brief explanation of the reasons and, if applicable, the information required pursuant to Article R. 225-71, paragraph 5 of the French Commercial Code; and
- a certificate of registration, either in the registered securities accounts managed for the Company by Uptevia, or in the bearer securities accounts managed by an authorized intermediary, proving possession or representation by the persons making the request of the fraction of the share capital required under Article R. 225-71 of the French Commercial Code.

The review of the item or resolution will be subject to the persons making the request submitting a new certificate proving registration of the shares in the same accounts, by the 5th business day preceding the date of the meeting, *i.e.* Thursday, April 16, 2026 at 00:00 CEST.

Written questions for the Board of Directors *(Article R. 225-84 of the French Commercial Code)*:

Any shareholder has the right to submit written questions to the Company's Board of Directors.

Written questions will be accepted from the date on which the documents submitted to the General meeting are published on the Company's website, *i.e.* no later than Thursday, April 2, 2026, and must be sent no later than the 4th business day preceding the date of the meeting, *i.e.* Friday, April 17, 2026 *(Article R. 225-84, paragraph 1 of the French Commercial Code)*.

Such questions should be sent:

- by email to: ***finance@mercialys.com***; or
- by registered letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, to the following address: Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

To be taken into consideration, they must be accompanied by a shareholding certificate either in the registered securities accounts managed for the Company by Uptevia, or in the bearer securities accounts managed by an authorized intermediary.

A single response may be provided for questions with the same content or same subject.

The Board of Directors is required to respond to you during the General Meeting. However, the response to a written question will be considered to have been made when it is posted on the Company's website **www.mercialys.com** under the dedicated section for questions and answers.

Welcome, sign-in and documents to be presented on the day of the Meeting

The welcome and sign-in desks for the attendance sheet will be open from 9:30 CEST. The sign-in desks will close as soon as the proceedings begin.

If you are attending the General Meeting and voting in person:

The shareholders must present:

- the **admission card** in their name, which they should have received in advance, either in paper form or on a smartphone or tablet; and
- one **document proving their identity**.

If the shareholder is a company, in addition to the admission card and the proof of identity, the person appearing at the sign-in desk must present a recent Kbis extract for the Company and, if this is not the person mentioned on the **Kbis extract**, the **document proving that this person is authorized** to represent the Company at the Mercialys General Meeting.

Note: any shareholder **who does not have his or her admission card** on the day of the meeting will need to go to the reception desk staffed by Uptevia, with **proof of identity** and, for bearer shareholders, a **shareholding certificate** issued by the account-keeping institution.

This certificate should notably state the shareholder's full name and address, as well as **the number of Mercialys shares registered as "bearer shares" as of Thursday, April 16, 2026** and, as such, should not be dated before Thursday, April 16, 2026.

If you are represented by and voting by proxy at the Meeting:

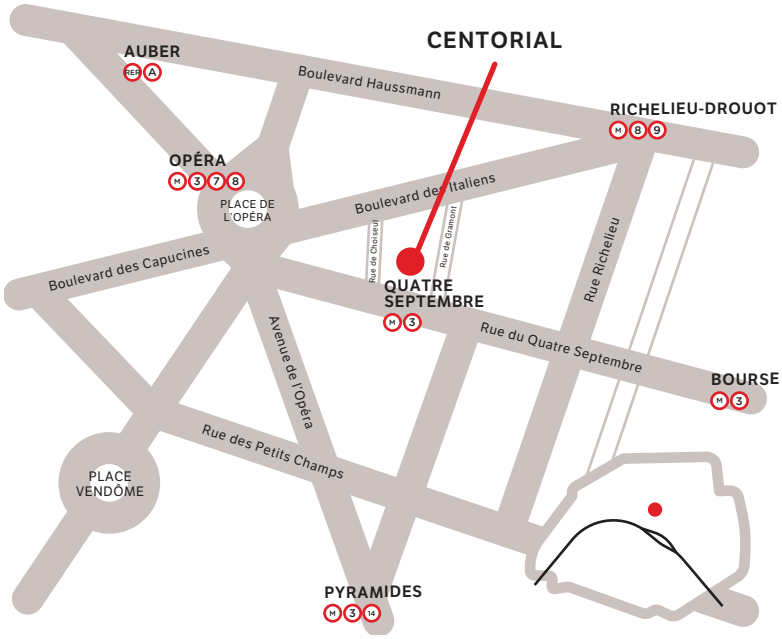
The shareholder's representative, the person to whom the shareholder has given a proxy before the General Meeting, *via* Votaccess or by using a paper form, must present:

- the **admission card** that he/she has received in advance, made out in their name, either in paper format, or on a smartphone or tablet); and
- one **document proving their identity**.

Note: to exercise their right to be represented, shareholders must submit their instructions on time *(see deadlines for submitting instructions on page 65 as well as pages 66 to 68).*

Any person appearing on the day of the General Meeting at the sign-in desk with a proxy given by a shareholder **who did not expressly request this beforehand** will be refused entry to the General Meeting (and may not vote).

How to get to the Meeting at Centorial, 16-18 rue du Quatre-Septembre, 75002 Paris, France



Metro:
Line 3/Quatre-Septembre
Line 3/Bourse
Lines 3, 7 and 8/Opéra
Lines 8 and 9/Richelieu Drouot
Lines 7 and 14/Pyramides

RER:
Line A/Auber

Parking:
Meyerbeer Opéra -
3 rue de la Chaussée d'Antin, 75009 Paris
Bourse - *31B rue Vivienne, 75002 Paris*

Location - Itinerary

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11. REQUEST FORM FOR ADDITIONAL DOCUMENTS

Provision of information and documents relating to the General Meeting

The information and documents provided for in Article R. 22-10-23 of the French Commercial Code are available, in French and in English:

- on the Company's website **www.mercialys.com,** under *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 23, 2026*;
- on the Votaccess platform, accessible *via* the website **https://investors.uptevia.com** for registered shareholders or *via* the online portal of the account-keeping institution if it is connected to Votaccess for bearer shareholders *(see conditions on page 66).*

In particular, you will find the notices of meeting published in the *Bulletin des Annonces Légales Obligatoires* (BALO) and in the newspaper of legal notices.

It is however possible for a shareholder to request these documents, pursuant to Article R. 225-88 of the French Commercial Code, by returning to Uptevia the request form for additional documents provided below.

ORDINARY GENERAL MEETING OF SHAREHOLDERS
THURSDAY, APRIL 23, 2026

MERCIALYS

Form to be sent by post to:
Uptevia – Assemblées générales
90-110 esplanade du Général de Gaulle
92931 PARIS LA DÉFENSE Cedex, France

Surname and first name: .....

If applicable, representing the company: .....

Address: .....

Postal code: ..... City: .....

Email [1]: ..... Telephone number: .....

Owner of:

☐ registered shares

☐ bearer shares (attach the shareholding certificate issued by the account-keeping institution)

Requests that the documents or information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code be sent, with the exception of those attached to the postal or proxy voting form, and those available online on the Mercialys website.

☐ in French ☐ in English.

Signed in: ..... on: 2026

Signature

(1) If an email address is provided, the documents will be sent electronically.

Notes

Notes

Direct registered shareholders

E-NOTICE

Please note that you can choose to receive your Shareholders' General Meetings notices by email.

SIMPLE USEFUL SECURE

If you have not already done so, please register at https://www.investors.uptevia.com

Learn more...

see Investors/Shareholders/E-notice on the Company's website **www.mercialys.com**.

MERCIALYS

A French limited liability company with capital of Euro 93,886,501

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424 064 707 RCS Paris

www.mercialys.com

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