MERCIALYS

2025 INTEGRATED REPORT

EXTRACT FROM THE UNIVERSAL REGISTRATION DOCUMENT

FINANCIAL CALENDAR

April 20, 2026[1]
2026 first-quarter activity

April 23, 2026
Annual General Meeting

May 4, 2026[2]
Ex-dividend date

May 6, 2026[2]
Dividend payment

July 28, 2026[1]
2026 first-half results

July 29, 2026
Financial information meeting

October 15, 2026[1]
Activity at end-September 2026

Important information

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

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

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

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

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

MESSAGE FROM THE CHAIRMAN, ÉRIC LE GENTIL

Dear shareholders, dear partners,

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

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

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

2025 also saw a major step forward with the transformation of our portfolio. Now refocused on France's most dynamic areas and sites that are already dominant or on track to become so, it benefits from a particularly favorable positioning to capture the structural changes within the retail sector. The acquisition of the Saint-Genis 2 shopping park is fully in line with this selective approach, immediately strengthening the quality, visibility and value creation potential of our portfolio.

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

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

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

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

Éric Le Gentil
Chairman of the Board of Directors

3 QUESTIONS

FOR THE CHIEF EXECUTIVE OFFICER

€117.5M
Net recurrent earnings (NRE)

€1.00
Dividend per share

€3,041M
Portfolio value (including transfer taxes)

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

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

Secondly, our model is closely aligned with contemporary consumer expectations. Our sites prioritize proximity, ease of access, free parking and an offering that is focused on leading day-to-day retail brands. In a context of purchasing power pressures, this value for money positioning is a real competitive advantage.

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

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

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

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

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

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

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

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

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

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

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

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

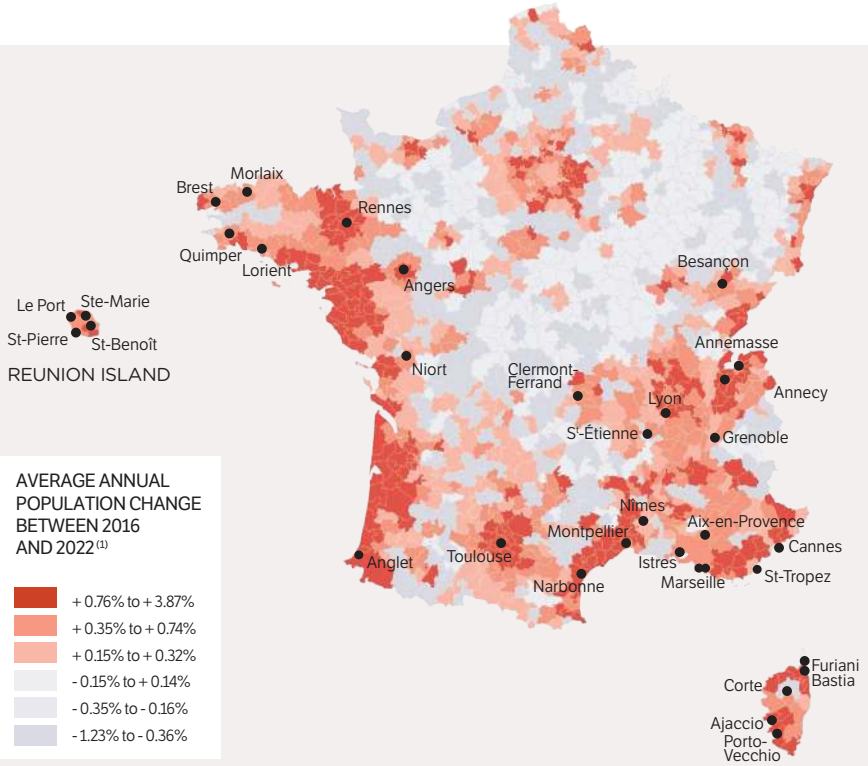
2,000
COMMERCIAL LEASES

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.

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



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.

(1) Source: INSEE

BUSINESS MODEL

THAT BRINGS TOGETHER THE CORE PILLARS FOR SUSTAINABLE OUTPERFORMANCE

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

Resources serving the strategy

ORGANIZATIONAL AND GOVERNANCE RESOURCES

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

HUMAN RESOURCES

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

INTELLECTUAL AND TECHNOLOGICAL RESOURCES

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

FINANCIAL RESOURCES

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

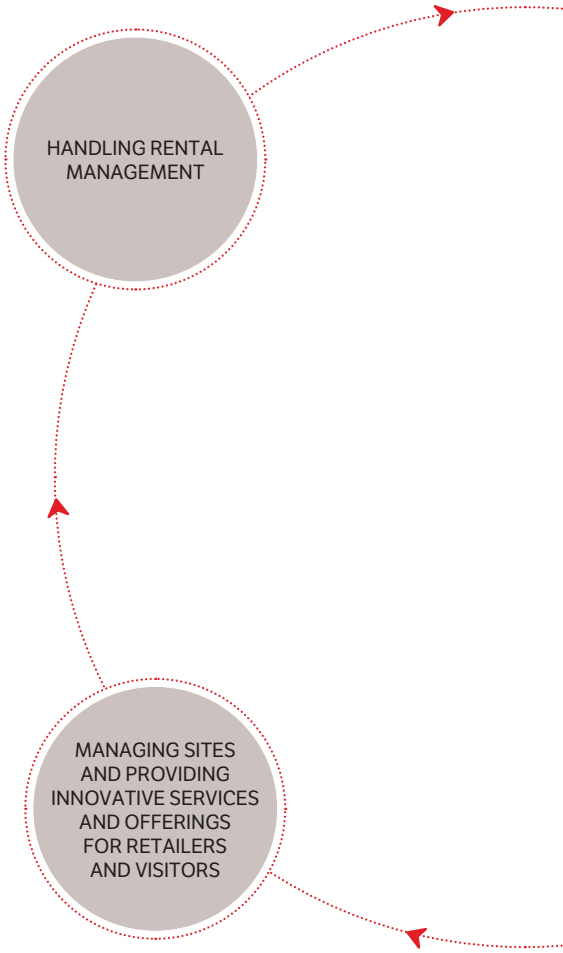
LAND RESOURCES

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

ENVIRONMENTAL RESOURCES

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

Virtuous circle of activities



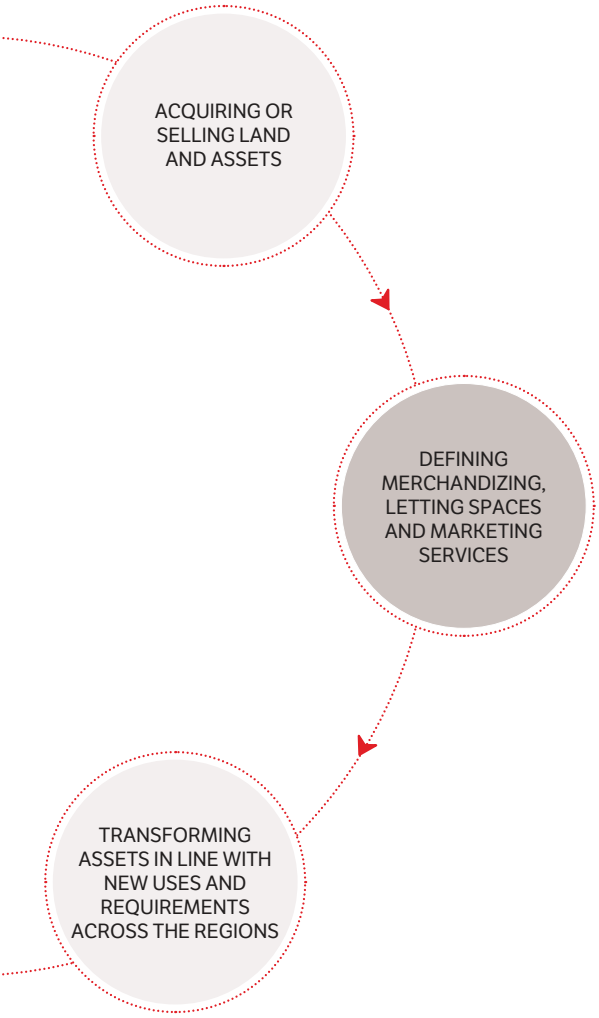
OUR STRATEGY

#01
POSITIONING FOCUSED ON THE MOST DYNAMIC GEOGRAPHICAL AREAS

#02
RETAIL MIX ADAPTED FOR RECURRENT CONSUMPTION WITH ACCESSIBLE PRICING

French people's appetite for consumption continued in 2025, but became even more polarized, with purchasing decisions still guided primarily by pricing.
In this context, Mercialys worked to further improve:
• **the quality of its portfolio**, which is now refocused on France's most dynamic regional hubs;
• **the depth of its affordable retail offering**, with 80% of French consumers' favorite brands present across its right-sized sites;
• **the diversification of its rental mix**, with no single tenant - excluding large food stores - representing more than 2% of rental income. This selective and rigorous approach represents a powerful performance driver.
Alongside this, the Group's corporate social responsibility approach, fully integrated into its strategy, reached a new milestone in 2025 with the definition of an ambitious carbon trajectory, validated by the SBTi, aiming to be carbon neutral by 2030.

across the entire real estate cycle



#03
INNOVATION DRIVING CONTINUOUS IMPROVEMENTS IN THE CLIENT EXPERIENCE

#04
CSR PERFORMANCE SUPPORTING OUR CLIENTS AND HELPING BUILD A CARBON NEUTRAL FUTURE

Value creation shared with stakeholders

EMPLOYEES
• **€23.7m** of compensation.

PROVIDERS AND SUPPLIERS
• **€16.5m** of purchases.

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

STATE AND LOCAL AUTHORITIES
• **€1.4m** of taxes.

PROFESSIONAL ORGANIZATIONS
• **€157k** of annual contributions.

TENANT RETAILERS
• **+ 2.6%** sales growth in 2025.

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

NON-PROFIT ORGANIZATIONS
• **€404k** of contributions to support the local non-profit ecosystem.

Value created through projects / Value created through operational activities.

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

BOARD OF DIRECTORS
ALIGNED WITH THE BEST STANDARDS

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

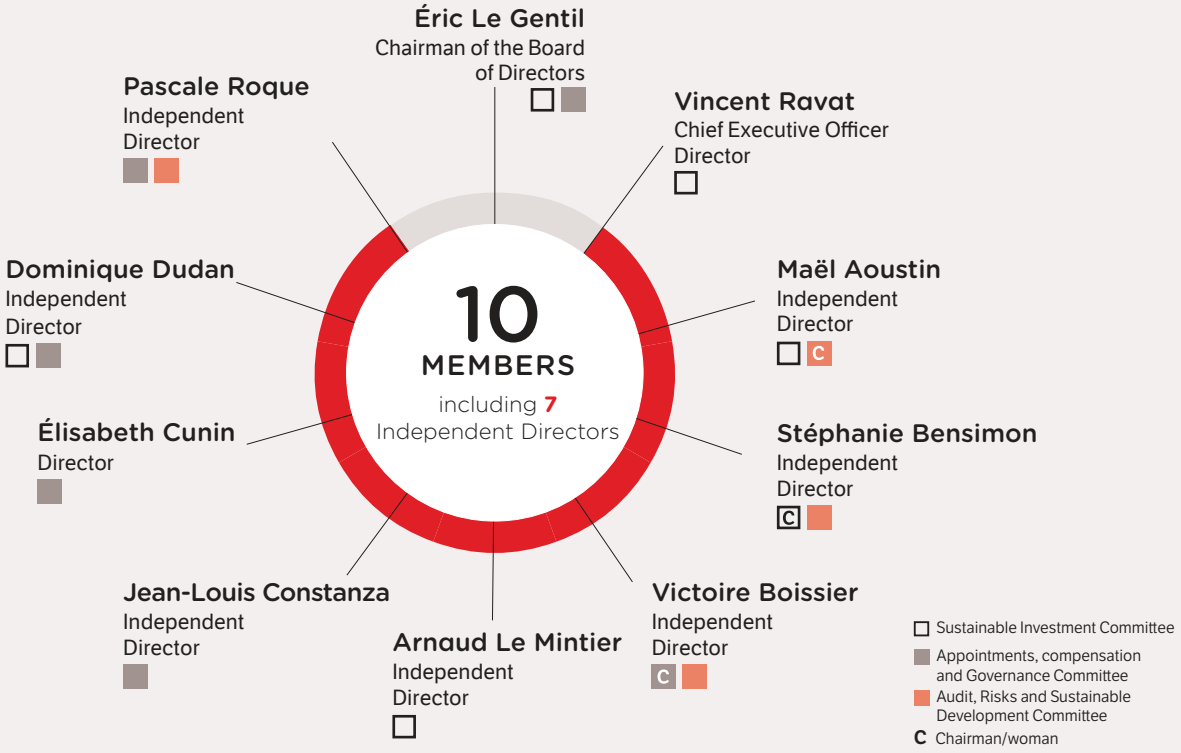
Professionalism, gender parity and engagement

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

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

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

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



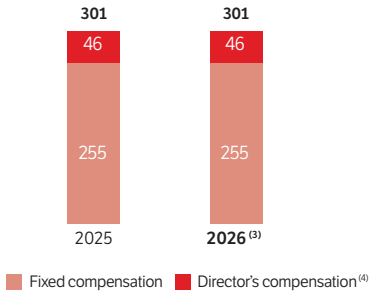
70%	50%	99%	59 years	7 years	8
INDEPENDENT DIRECTORS	WOMEN	ATTENDANCE RATE	AVERAGE AGE	AVERAGE SENIORITY	MEETINGS IN 2025

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

Compensation for the Chairman of the Board of Directors

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

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

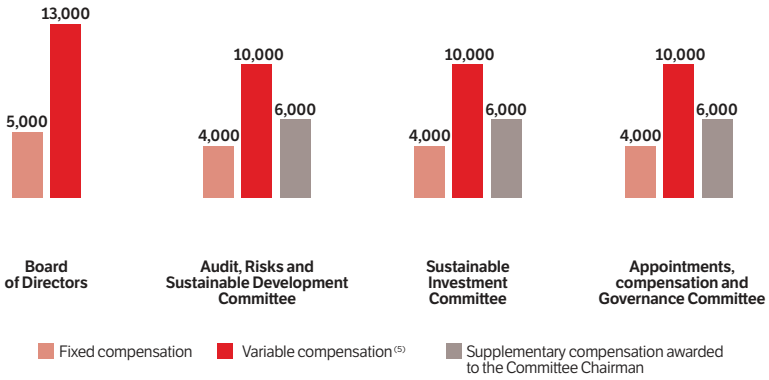


Directors' compensation

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

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

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



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

EXECUTIVE COMMITTEE

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

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

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

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

Stéphane Girard, Director of Operations and External Relations, in charge of corporate communications and the BtoC marketing, network and operations departments;

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

Camille Morel, Human Resources Director.

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

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

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

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

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

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

Objective recognition of performance

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

Valuing sustainability dimensions

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

Convergence of internal and external interests

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

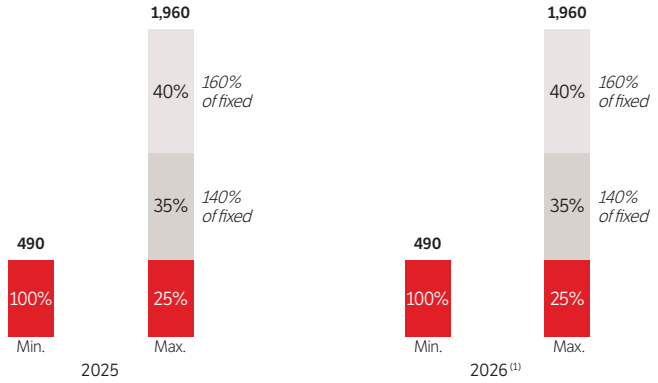
The compensation policy (*ex ante*) and the payment of items of compensation (*ex post*) are set each year by the Board of Directors after consulting with the Appointments, compensation and Governance Committee.

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

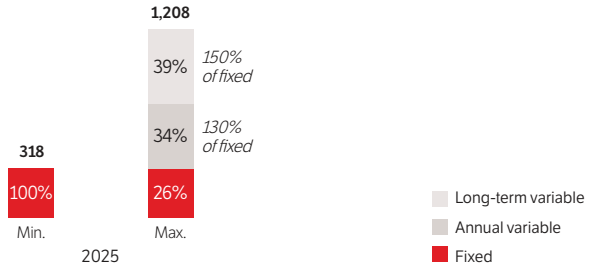
Executive compensation primarily includes a fixed component, a variable annual component and a long-term variable component. The criteria, objectives and thresholds applied to determine the variable components are justified and demanding.
The level of compensation for executives is also reasonable in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

COMPENSATION STRUCTURE

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



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



EQUITY RATIOS (2)

CHIEF EXECUTIVE OFFICER		DEPUTY CHIEF EXECUTIVE OFFICER	
14.2	16.5	8.7	10.1
2025 AVERAGE	2025 MEDIAN	2025 AVERAGE	2025 MEDIAN

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

THREE SPECIALIZED COMMITTEES

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

Composition of the Specialized Committees[1]

SUSTAINABLE INVESTMENT COMMITTEE

6 MEMBERS — WOMEN **33%** — ATTENDANCE **100%**

7 MEETINGS — INDEPENDENCE **67%**

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

6 MEMBERS — WOMEN **67%** — ATTENDANCE **100%**

4 MEETINGS — INDEPENDENCE **67%**

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE

4 MEMBERS — WOMEN **75%** — ATTENDANCE **95%**

5 MEETINGS — INDEPENDENCE **100%**

Board's areas of expertise

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

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

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

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

FULLY DIVERSIFIED SHAREHOLDING STRUCTURE,

ENSURING ENGAGED AND PROACTIVE DIALOGUE

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

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

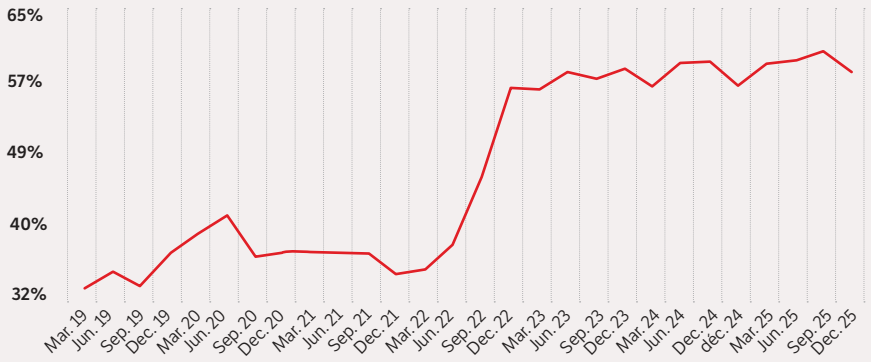
The free float ensures an excellent level of liquidity for the Company's shares and allows shareholders to take up and develop significant positions.

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

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

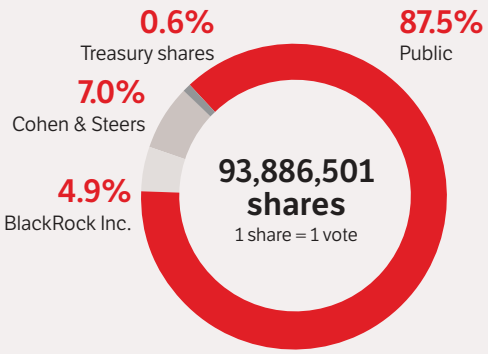
CHANGE IN THE PERCENTAGE OF THE CAPITAL AND VOTING RIGHTS

Held by the top 33 shareholders



SHAREHOLDING STRUCTURE

At December 31, 2025



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

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

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

16 roadshows organized with 9 different brokers and 7 countries covered

#1 Transparency Award in the "CAC Mid60" category

4 results publications and 2 financial information meetings per year

TOP 100 shareholders contacted before each General Meeting

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

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

RISK MANAGEMENT

FOCUSED ON SUSTAINABLE DEVELOPMENT AND BUSINESS ETHICS

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

Organization and approach

Mercialys positions its risk management system at the heart of both its strategy and its operations: it is overseen by a Risk Prevention Committee, which reports to the Executive Leadership Team, and all employees ensure that operational measures are put in place. The Risk Prevention Committee liaises directly with the Audit, Risks and Sustainable Development Committee, which regularly reviews the means in place and issues recommendations on the audit work carried out. This proximity supports ongoing dialogue between the stakeholders involved in the risk management process and the Company's executive management bodies, enabling decisions to be taken quickly at the head office and the various sites.

RISK PREVENTION COMMITTEE'S MISSIONS

IDENTIFY and inventory risks

ASSESS existing procedures and deploy corrective actions

CONTROL the effective application of procedures by operational staff

Risk mapping

The Risk Prevention Committee's core risk management tool is the risk map, which identifies all the risks that Mercialys is exposed to. In accordance with the ESMA guidelines [1], 49 risks have been identified. To ensure the pragmatic management and monitoring of its risks, the Company has rated them according to their priority. Nine priority risks have therefore been identified. This prioritization system is based on a rating that includes the two dimensions from the mapping matrix: the risk's impact and its probability of occurrence. The map is updated on a regular basis. Active monitoring of emerging developments and frequent exchanges with employees make it possible to monitor changes in the risks in line with the Company's environment. They also make it possible to rapidly and efficiently adapt the hedging arrangements and levels as required, and aim to proactively identify new risks.

Impact	Unlikely	Possible	Probable
High		6 risks	3 risks
Moderate			
Low			

Probability

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

Priority risks

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

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

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

OVERVIEW OF RISK MANAGEMENT ARRANGEMENTS

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

Company's firm focus on sustainable development and ethics

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

For instance, Mercialys has put in place:
• a sustainability performance report in accordance with the extra-financial performance statement (DPEF) framework, audited by an independent third-party organization;
• an approach to calculate and publish the workplace gender equality index (IEP);
• a corruption risk map and dedicated assessment and control procedures, as well as an internal whistleblowing procedure, in accordance with the legislation in force;
• a stock market Code of Ethics to prevent insider trading;
• responsible lobbying guidelines;
• a vigilance approach to monitor practices across its value chain, notably through measures to monitor, assess and/or audit suppliers and providers, while integrating CSR clauses into key contracts and tenders.

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

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

VALUE PROPOSITION
ALIGNED WITH CONSUMPTION TRENDS

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

The Company must therefore ensure its alignment with two core challenges:
1. understanding changes in consumption habits and supporting tenant retailers to adapt to them; and
2. ensuring that its assets are able to evolve and adapt continuously to these changes, in line with its positioning as a regional player, the conception of urban spaces and the stakes involved with the green transition.

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

Strategic repositioning completed

The retail sector is transforming. It is polarizing around assets whose market share enables them to secure visitor flows and further strengthen their attractive commercial positioning.
This shift is reshaping retailers' location strategies: they are prioritizing dominant sites that ensure their visibility, performance and resilience. Alongside this, consumers are looking for accessible, coherent and competitively priced formats, where the physical store remains central to the omnichannel buying experience.

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

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

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

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

Polarization around key hubs

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

Geographical polarization

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

Polarization towards peripheral areas

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

The new Shop•Park model to meet contemporary consumer expectations

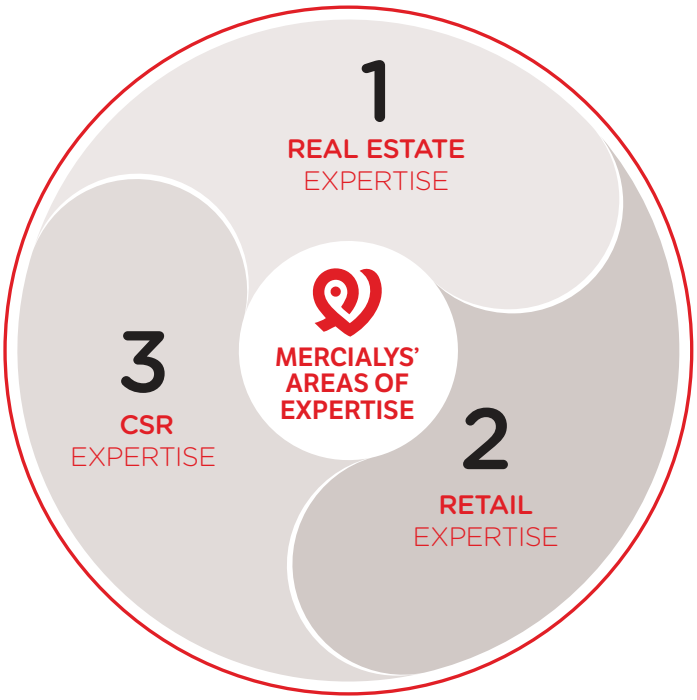
Out-of-town shopping centers are still to a great extent the preferred choice of consumers for their everyday purchases (for 75% of French people [1]). This clear preference is based on very objective criteria, such as ease of access by car (85% of French people use their car daily), practicality (everything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

A hybrid and differentiating format, the shopping park combines the extensive offering of a destination shopping center, the economic efficiency of a retail park and the accessibility of a neighborhood center, based on a "right-sized" format with 50 to 150 retailers. Setting out this positioning, Mercialys unveiled Shop•Park, the new visual identity for its shopping parks, when it celebrated its 20th anniversary in October 2025.

Designed in line with each site's catchment area and structured around leading brands in each consumption segment (Consumers' Top-of-Mind), this concept prioritizes accessibly priced retailers operating under the Everyday Low Price model, aligned with purchasing power considerations. Its performance is also built around an omnichannel strategy with a strong local dimension and ongoing dialogue with stakeholders from its communities, as well as successful integration within attractive and mixed-use commercial hubs.

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

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



Performance validating the model

+ 3.9% FOOTFALL ACROSS THE SITES

+ 2.6% RETAILER SALES

+ 10.1% PORTFOLIO VALUE GROWTH

+ 3.9% (€1.26) INCREASE IN NRE PER SHARE

+ 2.8% ORGANIC RENTAL INCOME GROWTH

2.0% VACANCY RATE

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

REAL ESTATE EXPERTISE

SUSTAINABLE ASSETS SUPPORTING LONG-TERM PERFORMANCE

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

The portfolio's polarization around leading assets forms the foundation of the model. It makes it possible to concentrate visitor flows, improve rental performance and strengthen the value and liquidity of the assets.
2025 confirmed this strategic vision: the best-performing shopping parks are those that are "right-sized", adapted to their catchment area, with a depth of offering that enables them to stand out as the leading destination in their area: the centers in Angers, Besançon, Brest, Toulouse, Nîmes, Mandelieu and Quimper, as well as the recent acquisition of Saint-Genis 2 near Lyon, perfectly illustrate this.

Developing and transforming existing assets

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

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

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

FENOUILLET: LEADERSHIP ROADMAP

In 10 years, Mercialys has completely reconfigured the Toulouse Fenouillet site. From a mall with 24 stores linked to the hypermarket, the site has become a shopping park – soon to be renamed Shop•Park – with over 130 retailers, structured around a resized hypermarket and a stronger retail mix.
Footfall has more than tripled, climbing from 2.1 million to 6.6 million visitors per year. The opening of B&M and Fitness Park, together with the restructuring of the existing mall, will enable the Toulouse-Fenouillet Shop•Park to reach a new milestone by 2027: exceeding 7 million visitors and firmly establishing the site as the leading asset in the Toulouse area.

Strict investment discipline

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

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

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

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

APPRAISAL YIELD RATE **+ 6,65%**
LTV[1] **40,2%**

2025 FOCUS: TRANSFORMATIVE AND ACCRETIVE ACQUISITIONS

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

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

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

(1) Ecluding transfer taxes.

RETAIL EXPERTISE

SUPPORTING TOMORROW'S RETAIL

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

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

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

Solid tenant base

100,000 sq.m RELET

200 LEASES SIGNED (+ 10% *vs.* 2024)

14% TOTAL SPACE RENEWED

97.8% COLLECTION RATE

98% FINANCIAL OCCUPANCY RATE

+ 2.2% POSITIVE REVERSION

10.9% OCCUPANCY COST RATIO

Prioritizing consumers' favorite retailers

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

Today, 80% of French consumers' preferred top-of-mind brands can be found in our shopping parks. The Company aims to reach 90% over the medium term. In 2025, the leases signed reflected this dynamic approach, from Normal to Adopt, Grand Frais, Primark, Aroma-Zone and Tedi, helping enhance the portfolio of brands present across the Group.

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

Retail mix aligned with practices

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

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

- **The foodservice offering** was further enhanced with 10 new leases signed (Paradis du Fruit, Hippopotamus and Volfoni);
- **The health segment** was consolidated with five pharmacy and drugstore outlets;
- **The leisure offering** gained ground (Escape Sensas, Monky, Fitness Park);
- In terms of **food**, Leclerc, Auchan, Intermarché, Carrefour, Grand Frais, Monoprix, Lidl and Aldi are all now present within the portfolio, offering an unprecedented food retail selection that anchors regular flows and strengthens site stability;
- **Trend-driven brands** further enhanced the offering: Normal, Adopt, Biotech USA, Kiko and Only, alongside several firsts within the portfolio: Primark, Aroma-Zone, Tedi, The North Face and Le Paradis du Fruit.

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

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

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

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

Shopping park figures

+ 3.9% FOOTFALL

+ 2.6% RETAILER SALES

+ 2.8% ORGANIC RENTAL INCOME GROWTH

Multi-local marketing driving performance

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

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

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

These pop-up shops attract visitors, while reinforcing the center's role as an engaged local stakeholder and promoting responsible consumption (donations, second life for products, waste reduction). This has an impact on two levels:
- **Contributing to the modern image of the centers** and building closer links with local communities,
- **Generating peak footfall levels** and boosting retailer sales.

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

Retail media, driving traffic generation

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

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

DIGITAL TECHNOLOGY, ACCELERATING LOCAL ENGAGEMENT

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

CSR EXPERTISE

TRANSVERSAL DRIVING FORCE FOR VALUE CREATION

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

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

FOR OUR ENVIRONMENT

Integrating environmental requirements into Mercialys' strategy helps protect the value of its portfolio over the long term, combining environmental responsibility with economic performance.
By reducing its emissions and optimizing resource use, the Company manages its costs sustainably, anticipates regulatory changes and strengthens the attractive positioning of its assets. In 2025, the Group's climate goals were adjusted upwards, setting out a new ambition.

Advances in 2025

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

CDP A-List

73% WASTE RECOVERED

Well Below 2°C TARGET ACHIEVED

84% CENTERS EQUIPPED WITH EV CHARGING STATIONS

New Net Zero certification VALIDATED BY THE SBTi

FOR OUR COMMUNITIES

The Shop•Park model is built around strong local roots. Its close connection with clients, retailers and local partners enables Mercialys to rapidly adapt to the dynamics seen in its catchment areas and adjust its retail mix accordingly.
Its national partnerships, which are rolled out locally, further strengthen the societal impact of the centers and sustainably consolidate their attractive features and solid rental positioning.

Advances in 2025

71% CENTERS COMMITTED TO EMPLOYMENT INITIATIVES

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

EMPLOYMENT FORUMS WITH PÔLE EMPLOI

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

FOR OUR STORES

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

Advances in 2025

100% ASSETS BREEAM IN-USE CERTIFIED

1ST asset RATED OUTSTANDING (BREEAM Part 2)

86% STRATEGIC CENTERS RATED EXCELLENT OR OUTSTANDING

Advances in 2025

70% INDEPENDENT DIRECTORS

96/100 GENDER EQUALITY INDEX

FOR OUR TALENTS

The model's sustainable performance is underpinned by strong governance, skills development and teams who are clearly aligned with the CSR roadmap. The sustainability objectives are integrated into the individual objectives and performance frameworks, embedding environmental and societal responsibility at the heart of operational management.
An enhanced training program will be rolled out in 2026 to accelerate the integration of CSR challenges and stakes.

Ambitions 2030

ENVIRONMENT

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

COMMUNITIES

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

TALENTS

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

STORES

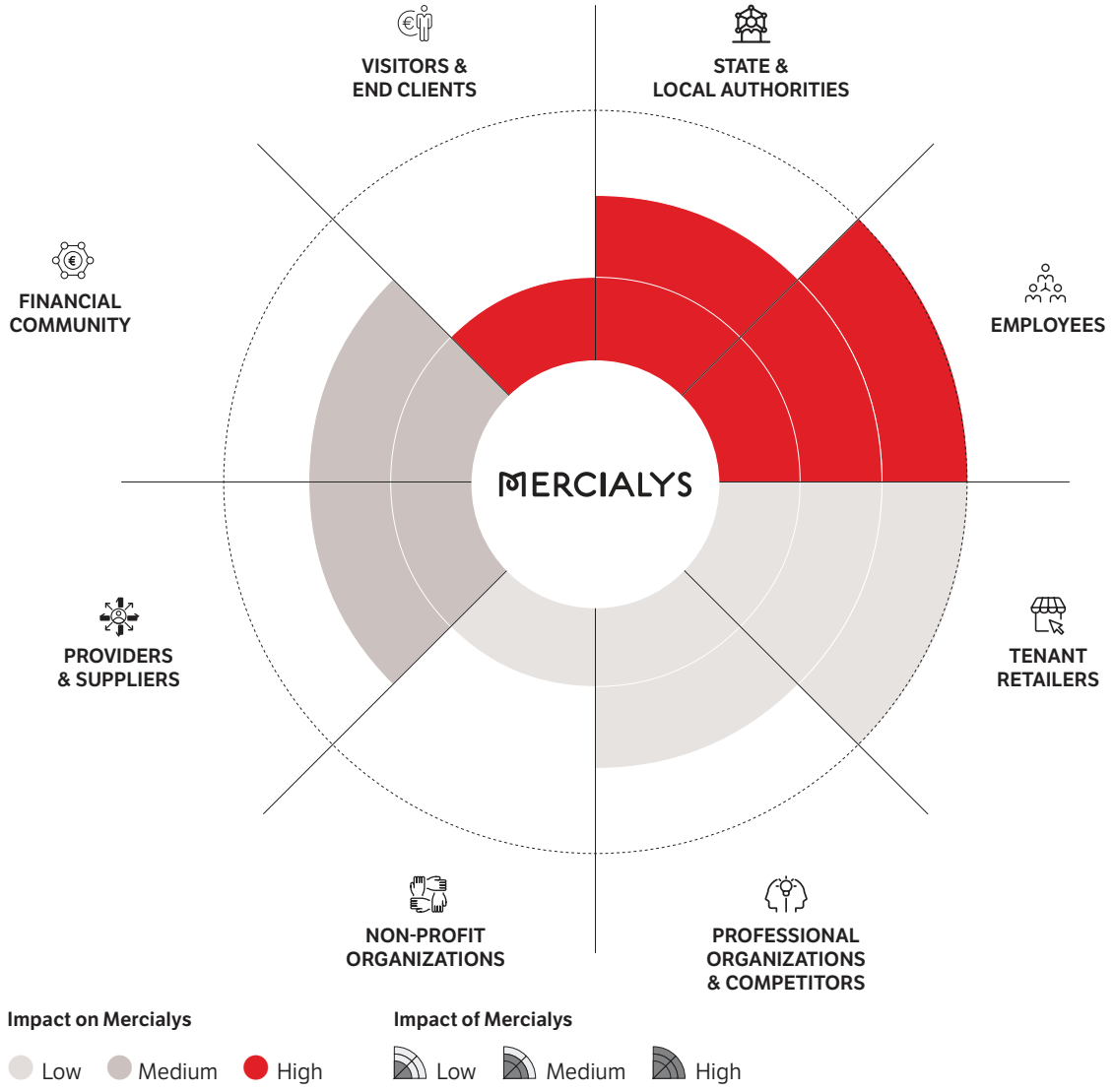
- 100% of strategic assets BREEAM In-Use certified
- 100% of centers with a responsible offering
- 100% of our tenants engaged in our "responsible landlord tenant" commitments

REGULAR DIALOGUE
WITH OUR STAKEHOLDERS

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

The regular dialogue established by the Company with its stakeholders enables it to incorporate their expectations into its strategic reviews. This may cover economic, social, societal, environmental and governance stakes, with a focus on creating lasting and shared value.
This dialogue also offers opportunities to build partnerships and more generally to align the Company with a process of continuous improvement and innovation. Illustrating this approach, the Company regularly consults with all of its stakeholders, from employees to center visitors, retailers, investors and banks, regional authorities and non-profit organizations, in connection with the renewal of its CSR strategy.

Mapping of stakeholders



Dialogue with stakeholders

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

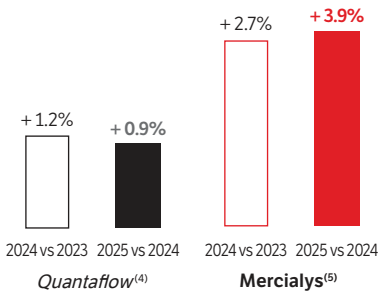
RESILIENT FINANCIAL
AND SUSTAINABILITY VALUE CREATION

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

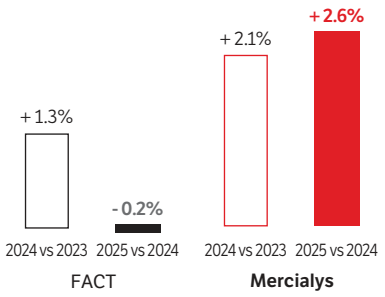
OPERATIONAL PERFORMANCE

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

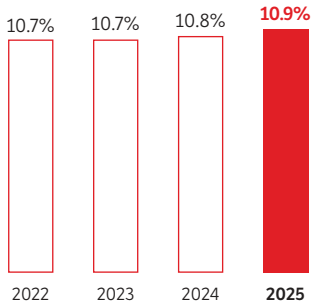
CHANGE IN SHOPPING CENTER FOOTFALL
Change over 12 months



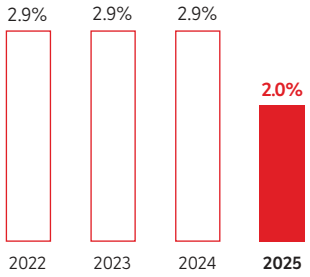
CHANGE IN RETAILER SALES
Change over 12 months



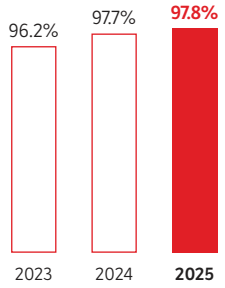
CHANGE IN THE OCCUPANCY COST RATIO



CHANGE IN THE CURRENT FINANCIAL VACANCY RATE



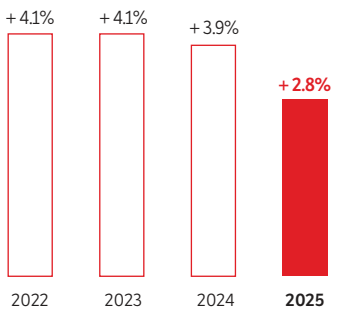
CHANGE IN THE COLLECTION RATE
(at December 31, 2025)



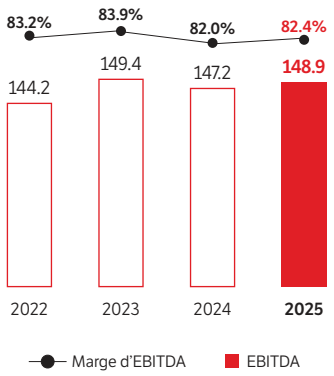
FINANCIAL PERFORMANCE

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

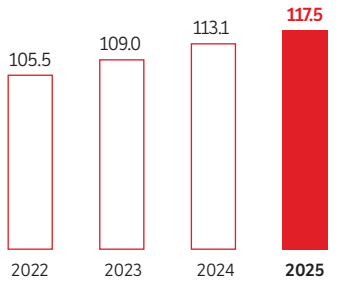
CHANGE IN THE ORGANIC RENTAL INCOME GROWTH RATE



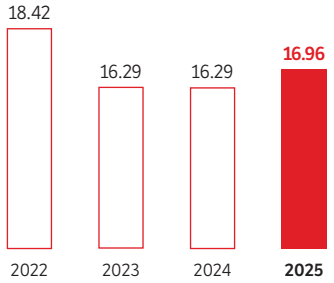
CHANGE IN EBITDA (in millions of euros) AND THE EBITDA MARGIN (%)



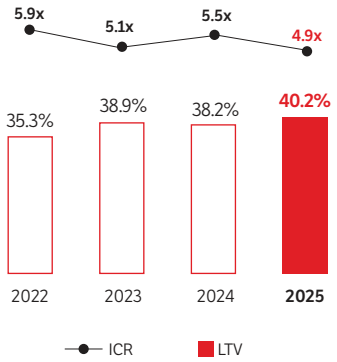
CHANGE IN NET RECURRENT EARNINGS (NRE) (in millions of euros)



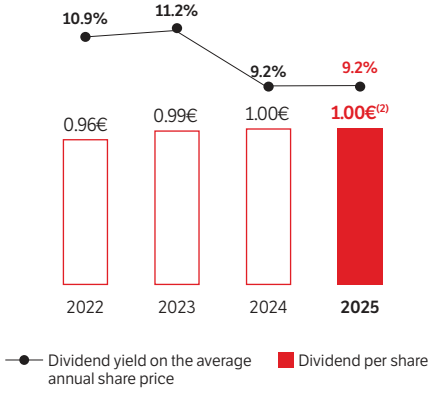
CHANGE IN EPRA NTA[1] (in euros per share)



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



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

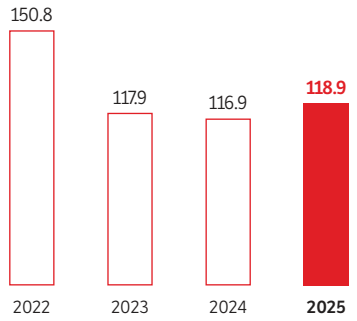


(1) NTA : Net Tangible Asset. / (2) Subject to approval at the General Meeting on April 23, 2026..

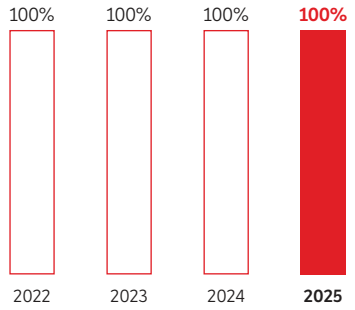
SUSTAINABILITY PERFORMANCE

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

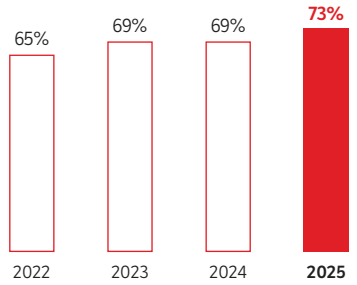
CHANGE IN ENERGY INTENSITY PER SQUARE METER
(in kWh/sq.m – current basis)



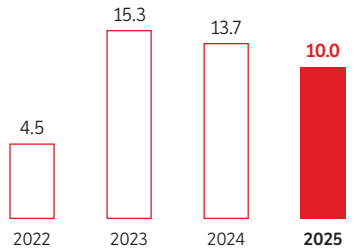
CHANGE IN THE PERCENTAGE OF THE STRATEGIC PORTFOLIO WITH BREEAM IN-USE CERTIFICATION
(% of the total value of the strategic portfolio including transfer taxes)



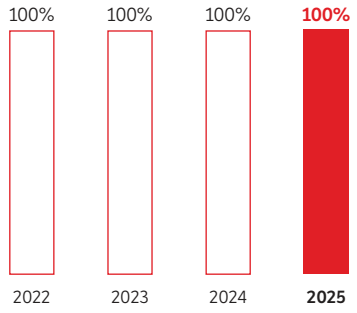
CHANGE IN THE SHOPPING CENTERS' WASTE RECOVERY RATE
(current basis)



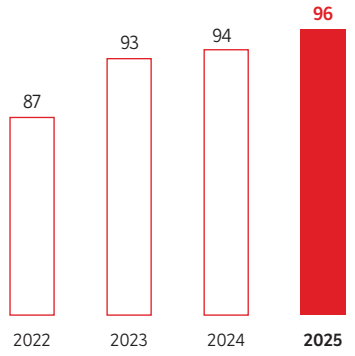
CHANGE IN DIRECT AND INDIRECT CARBON EMISSIONS PER SQ.M
(Scopes 1 and 2 – in $kgCO_2e$/sq.m – market-based method – current basis)



CHANGE IN THE PERCENTAGE OF EMPLOYEES TRAINED



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



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

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

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

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

Committed to maintaining industry-leading ESG ratings

2025 AWARDS

LOW CARBON TRANSITION LEADER

MORNINGSTAR | SUSTAINALYTICS

CARBON EMISSIONS REDUCTION LEADER

FT CLIMATE LEADERS 2025 statista

FT FINANCIAL TIMES

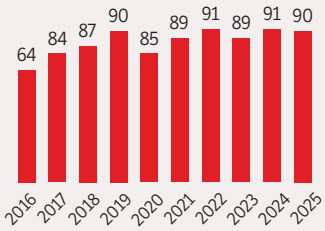
PRIME STATUS

Corporate Responsibility Prime
RATED BY ISS ESG

10 CONSECUTIVE YEARS OF RECOGNITION

GREEN STAR STATUS

GRESB REAL ESTATE ★★★★★ 2025



A LIST

Climate CDP A List 2025

GOLD STATUS

EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

EPRA sBPR GOLD

AAA STATUS

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

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

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