

02.

CORPORATE SOCIAL RESPONSIBILITY

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Sustainability risks and opportunities covered by Mercialys' CSR strategy

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

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

2.1 Sustainability risks and opportunities covered by Mercialys' CSR strategy

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

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

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

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

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

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

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

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

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

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

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

Supervising cross-functional projects

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

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

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

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

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

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

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

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

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

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

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

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

Mercialys also engages its financial stakeholders in its CSR approach.

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

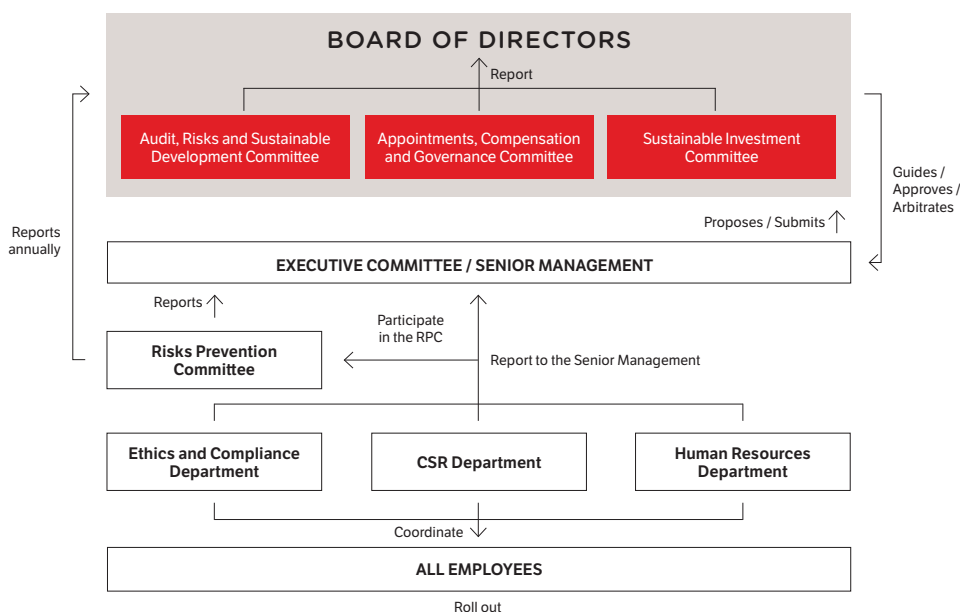
Euro 390 million. The margins of these credit lines are indexed to the performance in part 2 of the BREEAM In-Use environmental certification, to improvements in the waste recovery rate, and the achievement of the Company's greenhouse gas emissions reduction objectives, proving Mercialys' commitment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

Acting at the asset level

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

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

CSR GOVERNANCE



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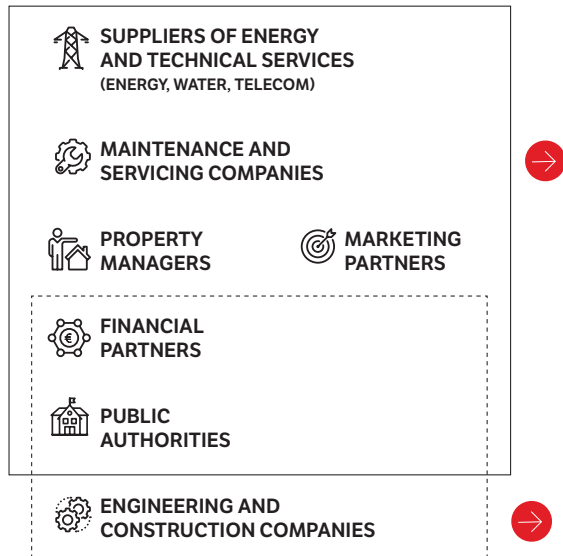
Sustainability risks and opportunities covered by Mercialys' CSR strategy

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

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

COMPANY VALUE CHAIN

UPSTREAM



MERCIALYS

- Letting
- Asset management
- Center management
- Communication & Marketing
- Finance
- Investments
- Legal
- IT
- Rental management
- Technical management
- Human resources
- CSR

- Real estate development

DOWNSTREAM

TENANTS
RETAILERS

VISITORS & END
CUSTOMERS

LOCAL
AUTHORITIES &
COMMUNITIES

Operating assets Assets under development

2.1.2 CSR commitments are jointly developed with its stakeholders

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

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

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

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

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

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

Mercialys is committed to:

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

► 4 FAIR IMPACTS FOR 2030 CSR STRATEGY

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



► FOR OUR ENVIRONMENT

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

OUR AMBITIONS FOR 2030

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



► FOR OUR STORES

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

OUR AMBITIONS FOR 2030

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



► FOR OUR COMMUNITIES

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

OUR AMBITIONS FOR 2030

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



► FOR OUR TALENTS

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

OUR AMBITIONS FOR 2030

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



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

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




















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Sustainability risks and opportunities covered by Mercialys' CSR strategy

MAIN SUSTAINABILITY RISKS AND OPPORTUNITIES

CSR STRATEGY PRIORITY ISSUES	DESCRIPTION OF THE RISK	DESCRIPTION OF THE OPPORTUNITY
Aim for net zero carbon emissions	<ul style="list-style-type: none"> Transition risks related to the transition to a low-carbon society: <ul style="list-style-type: none"> increase in investments to respond to changes in regulations (tertiary eco-energy system, etc.) decrease in revenues due to changes in customer behavior difficulties in accessing capital due to the growing concerns of investors about climate change Physical risks related to more frequent and severe weather events: <ul style="list-style-type: none"> damage to buildings, financial impacts (increase in insurance premiums, financial impact of claims associated with more frequent and more intense exceptional natural events, or the cost of adaptation measures, etc.), and disruption of the business activity of the Company and its tenants Increase in the operating costs of the centers or supply difficulties in the event of scarcity of energy resources 	<ul style="list-style-type: none"> Owning and managing environmentally-certified, energy-efficient and resilient buildings attracts tenants and visitors, and increases asset value Combating climate change attracts investors and lowers the Company's interest rates, notably with the entry into force of the European Green Taxonomy Regulation ⁽¹⁾ and the SFDR ⁽²⁾ Developing new innovative low-carbon service offerings to generate additional revenue Controlling the expenses of its tenants to make the Company more attractive to retailers Developing renewable energies can make Mercialys centers energy self-sufficient and protect its tenants from energy price volatility
100% of waste recovered	<ul style="list-style-type: none"> Increase in operating expenses for tenants Increase in investment in response to changing regulations 	<ul style="list-style-type: none"> Collaborate with its tenants to improve the shopping centers' environmental footprint Reduce tenant expenses and therefore be more attractive to retailers
Zero pesticide used	<ul style="list-style-type: none"> Damage to the Company's reputation due to the use of controversial products or techniques for the management of green spaces, impacting biodiversity and human health 	<ul style="list-style-type: none"> Greening shopping centers to increase their attractiveness and the well-being of occupants and visitors
Focus on densification and reconversion over soil artificialization	<ul style="list-style-type: none"> Restriction or modification of projects on account of their impact on biodiversity in a context of stricter regulations Technical difficulties in converting or densifying commercial assets Saturation of car parks in case of densification 	<ul style="list-style-type: none"> Benefit from a bonus for new entrants with proven know-how in the conversion, restructuring or rehabilitation of existing sites
100% of strategic assets certified	<ul style="list-style-type: none"> Deterioration in the value of the portfolio and loss of attractiveness for investors in the event of non-certified assets Difficulties in maintaining good levels of certification in a context of stricter guidelines Contribution to mitigating several risks (carbon, waste, pesticides, retailer relations, safety, responsible purchasing, mobility) 	<ul style="list-style-type: none"> Attract tenants and visitors, and increase the value of the Company's assets Access to sustainable financing Enhance the sound management of the Company's assets on a daily basis
100% of centers offering responsible stores and services	<ul style="list-style-type: none"> Loss of use and obsolescence of assets in the event of a merchandizing mix that does not adapt to new consumer expectations 	<ul style="list-style-type: none"> Ensure the sustainability of the Company's business model by meeting the growing demands of consumers for more responsible and local products and services
100% of our tenants committed to our "responsible landlord tenant" pact	<ul style="list-style-type: none"> Deterioration of the customer relationship in case of lack of communication Deterioration of asset liquidity in the event of non-compliance with regulations on the overall energy performance of assets 	<ul style="list-style-type: none"> Amplify the positive impact of the Company by collaborating with its tenants Develop new forms of dialog and partnerships with stakeholders Collaborate with its tenants to retain them and improve the environmental footprint of the centers
Zero health and safety incidents	<ul style="list-style-type: none"> Financial impacts (additional investments in video surveillance or special systems, for example, increase in insurance premiums, repair costs), in the event of health risks (air pollution, water pollution), safety risks (e.g. crime, attack), security (fire, flood) Drop in revenues due to operating losses of affected tenants Damage to the reputation of the shopping centers in question 	<ul style="list-style-type: none"> Ensure customer comfort and satisfaction as a differentiating factor in an increasingly competitive environment, to improve footfall and build visitor loyalty
100% of centers committed to regional development	<ul style="list-style-type: none"> Loss of business and revenues for its tenants and, as a result, a risk on the Company's rental income, in the event of a downturn in the local economic fabric and shopping center catchment area 	<ul style="list-style-type: none"> Establish the reputation of its shopping centers in their catchment area and create social ties thanks to the links forged with the local economic fabric, while strengthening their local roots Strengthen Mercialys' regional roots by promoting local entrepreneurship
100% of strategic centers with multifunctional spaces	<ul style="list-style-type: none"> Loss of attractiveness in the event of a merchandizing mix no longer responding to new consumer practices (coworking, leisure, etc.) 	<ul style="list-style-type: none"> Enhance the attractiveness of the centers and stand out by offering visitors to its centers new experiences
100% local and responsible purchasing	<ul style="list-style-type: none"> Damage to the Company's reputation in the event of an ethical incident or a negative performance in terms of CSR related to one of its suppliers or subcontractors 	<ul style="list-style-type: none"> Obtain a better quality of service and responsiveness from service providers working in the shopping centers due to their geographical proximity Creating local jobs
Promoting and supporting eco-mobility	<ul style="list-style-type: none"> Difficulties in meeting the expectations of customers using new modes of transport to reach the shopping centers, leading to a loss of footfall Increase in investments to respond to regulatory changes 	<ul style="list-style-type: none"> Improve the accessibility of its shopping centers and attract non-motorized customers Reduce the indirect carbon footprint of its shopping centers Indirectly participate in the fight against air pollution
100% of centers open to civil society	<ul style="list-style-type: none"> Lack of ownership of sites by local stakeholders and decreased loyalty 	<ul style="list-style-type: none"> Establish the shopping centers' reputation within their catchment areas and foster community cohesion through the links forged with local non-profit organizations
Maintaining best practices for equality in the workplace	<ul style="list-style-type: none"> Impact on the Company's performance (lack of innovation, etc.) in the event of a lack of diversity within the Company (age, gender, academic background, etc.) 	<ul style="list-style-type: none"> Develop a lasting dynamic of cohesion and collective emulation in a working environment conducive to the development of all employees
Development of employee engagement and satisfaction	<ul style="list-style-type: none"> Difficulties in recruiting employees for strategic positions in case of low level of attractiveness on the jobs market Decreased productivity, turnover and loss of skills in the event of Mercialys' inability to retain its talents 	<ul style="list-style-type: none"> Recruit the best talents through employer brand recognition Develop employees' skills and support their development
Building a culture of exemplary ethical practices	<ul style="list-style-type: none"> Legal and financial impacts for the Company, as well as damage to its reputation, in the event of the involvement of an employee or executive in a case of corruption, insider trading or money laundering 	<ul style="list-style-type: none"> Boost a positive knock-on effect for all employees, enabling overall performance improvement
High level of work-life balance	<ul style="list-style-type: none"> Drop in productivity and increase in absenteeism and staff turnover due to poor quality of life at work 	<ul style="list-style-type: none"> Offer a safe and high quality working environment, source of its employee buy-in and commitment

(1) Taxonomy regulation (EU) 2020/852 on "the establishment of a framework to facilitate sustainable investment."
 (2) Sustainable Finance Disclosure Regulation (SFDR) (EU) 2019/2088 on "sustainability-related disclosures in the financial services sector."

2025 KEY PERFORMANCE INDICATORS	MAIN ACHIEVEMENTS	CONTRIBUTION TO SDGs (3)
<p>16.7 kgCO₂eq./sq.m. scopes 1, 2 and 3 (category 13)</p> <p>10.0 kgCO₂eq./sq.m. scopes 1 & 2</p>	<ul style="list-style-type: none"> • Net Zero carbon roadmap validated the by SBTi (4) in accordance with the "Buildings" sector standard covering the energy consumption of the common and private areas of its shopping centers as part of a Whole Building approach. • Purchase of green energy • Installation of remote reading, optimization and management of equipment • BMS works program • Energy sobriety plan • Studies on the resilience of its assets to physical and transition risks related to climate change 	 
<p>73.1% waste recovered</p>	<ul style="list-style-type: none"> • Implementation of dedicated communication tools for retailers • Regular awareness-raising of retailers • Deployment of the five waste and bio-waste streams across its portfolio 	
<p>0 liter of pesticide products used</p>	<ul style="list-style-type: none"> • Implement a "zero pesticides" approach for green spaces • Control of green space providers • Preparation of a greening guide by geographical area 	 
<p>0 sq.m. artificialized</p>	<ul style="list-style-type: none"> • Redevelopment projects to increase the density of shopping centers 	
<p>100% of strategic assets certified</p>	<ul style="list-style-type: none"> • Environmental certification of the portfolio 	
<p>96% of strategic assets offering responsible retail and services</p>	<ul style="list-style-type: none"> • Launch of pilots for responsible services (Geev Shop, Les Biens en Commun) • Installation of charging stations for electric vehicles 	
<p>0% of our tenants engaged with our "responsible landlord tenant" commitments</p>	<ul style="list-style-type: none"> • Generalization of environmental annexes to all leases signed • Recovery of consumption data from tenants • Annual meetings with tenants including a CSR update • Conduct tenant satisfaction surveys 	  
<p>94/100 average score in safety audits</p>	<ul style="list-style-type: none"> • Annual audit of the security provider • Implementation of preventive measures for health and safety risks • Installation of CO₂ sensors and sensors for other types of indoor air pollutants 	
<p>71% of centers committed to regional development</p>	<ul style="list-style-type: none"> • Job fairs carried out in the centers • Retailer job offers posted on the shopping centers' websites and social media • National partnership with Initiative France • Mentoring offered by center managers to entrepreneurs 	
<p>62% of strategic centers with a multifunctional space</p>	<ul style="list-style-type: none"> • Installation of health centers • Development of a leisure offering 	
<p>85% of center purchases and 28% of corporate purchases have a CSR clause</p>	<ul style="list-style-type: none"> • Incorporate CSR criteria into center contracts and call for tenders • Put in place monitoring and control measures 	
<p>100% of shopping centers close to public transport</p>	<ul style="list-style-type: none"> • Installation of charging stations for electric vehicles • Raising awareness of visitors 	
<p>99% of centers having hosted at least one association</p>	<ul style="list-style-type: none"> • Provision of spaces for associations and organizations in shopping centers • CSR events organized in shopping centers 	
<p>96/100 on the Gender Equality Index</p>	<ul style="list-style-type: none"> • Monitoring and management of the main diversity indicators 	 
<p>87% response rate in the Great Place To Work survey</p>	<ul style="list-style-type: none"> • Satisfaction survey conducted 	
<p>100% of employees trained in ethics</p> <p>Maintain the home office agreement</p>	<ul style="list-style-type: none"> • Code of Ethics given to all employees • Annual ethics training for employees • Whistleblowing procedure in place • Application of the charter on the right to disconnect • Non-profit partnerships for youth and employment with Article 1 	 

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

2.2 For our environment

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

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

2.2.1 Aim for Net Zero carbon emissions

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

Adapting to the effects of climate change

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

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

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

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

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

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

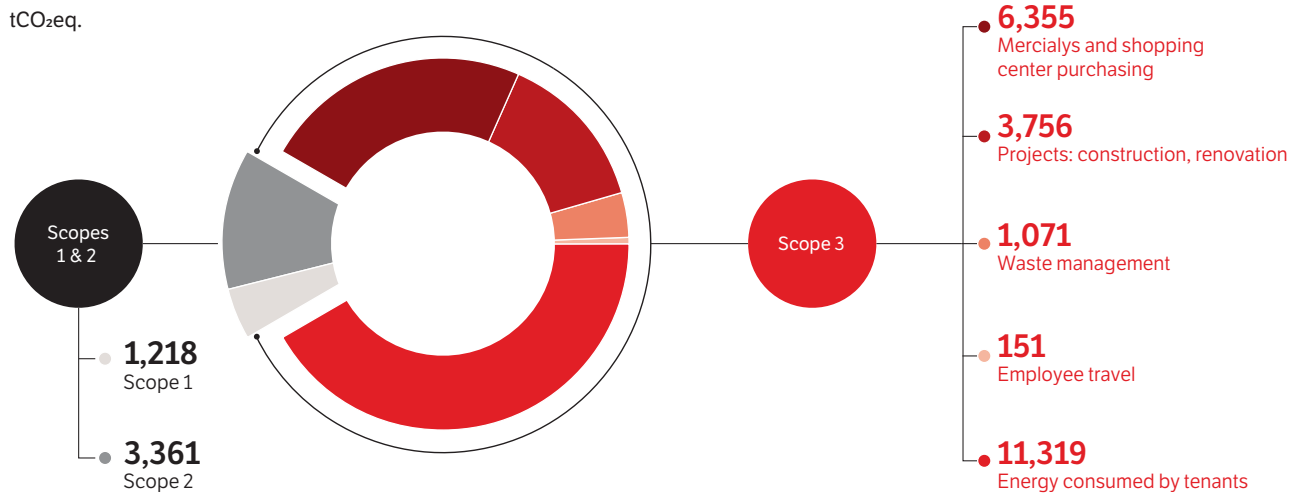
(1) Source: French Ministry for the Energy Transition, September 2020.

Contribute to planetary carbon neutrality

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

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

► CARBON FOOTPRINT - LOCATION-BASED



02

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

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

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

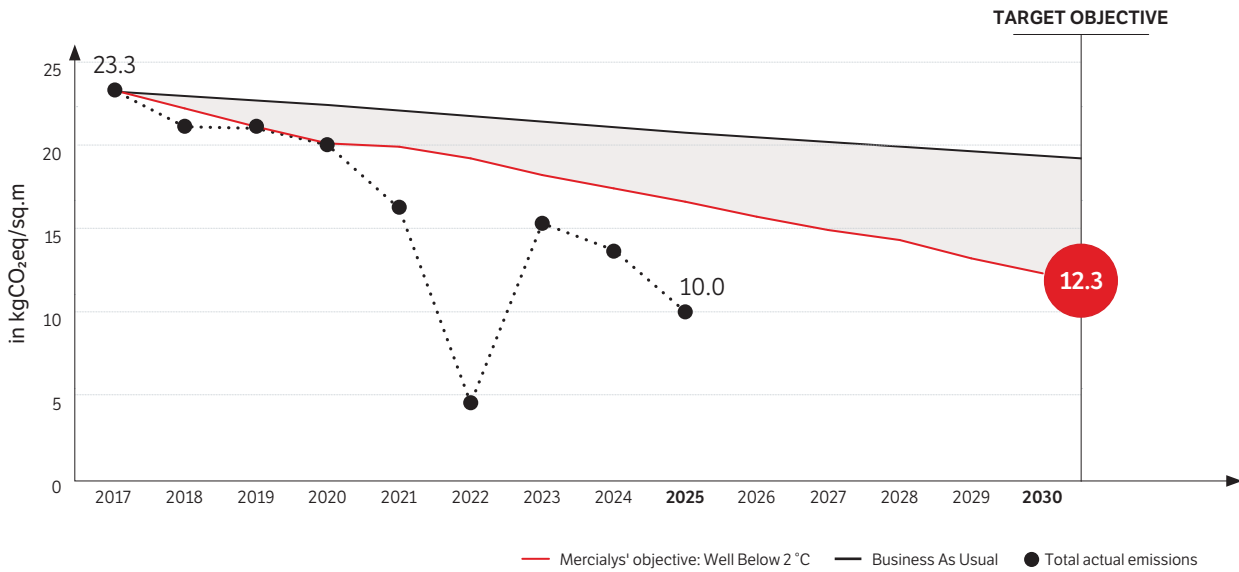
- the Business As Usual (BAU) scenario, estimating the change in Mercialys' emissions if its efforts remained at the level of the time;
- the Sectoral Decarbonization Approach (SDA) scenario of the real estate sector, making it possible to remain below a 2 °C increase (RCP 2.6 scenario of the IPCC Fifth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

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

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

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

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



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

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

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

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

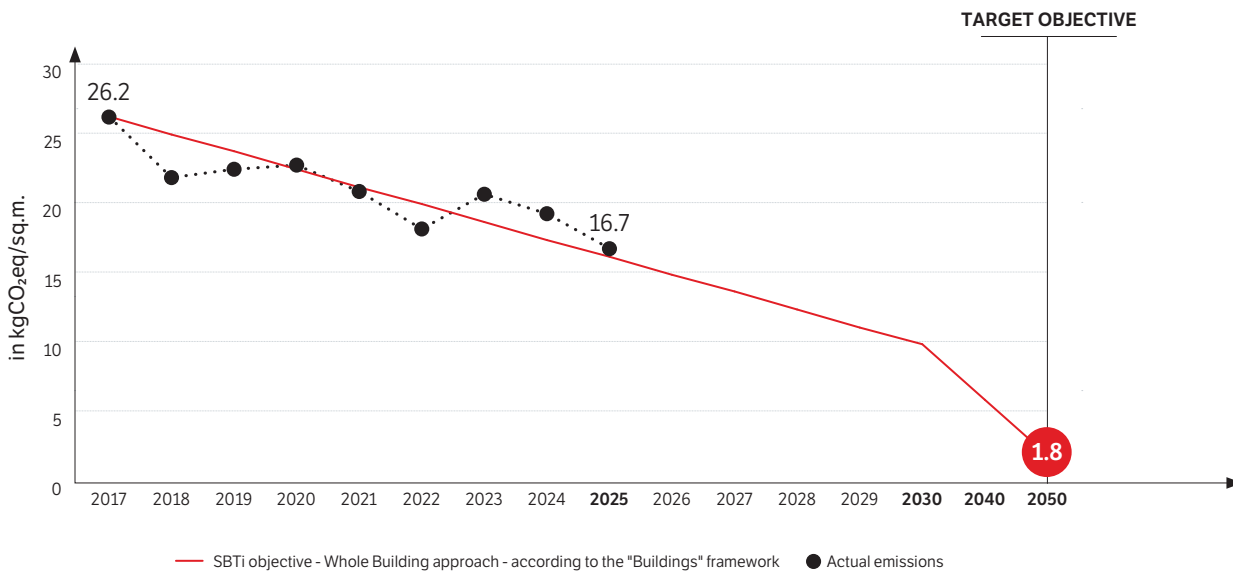
At the same time, the Science Based Targets initiative (SBTi) published its new "Buildings" sector standard. Mercialis has therefore made changes to its decarbonization roadmap to make it more ambitious and fully compatible with the carbon neutrality objective of the 4 Fair Impacts for 2030 strategy.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

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

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

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

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



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

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

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

Continuing its actions on scopes 1 and 2

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

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

(1) Scope 3 Category 13: indirect GHG emissions corresponding to the operation of assets that Mercialis leases to third parties.
(2) Scope 3 Category 2: indirect GHG emissions corresponding to purchased capital goods, such as machinery, buildings, facilities and vehicles.
Scope 3 Category 4: indirect GHG emissions corresponding to the transportation and distribution of goods and services purchased by Mercialis in vehicles and facilities not owned or operated by the Company.
Scope 3 Category 5: indirect GHG emissions related to the disposal and treatment of waste and wastewater generated as part of Mercialis' operations.
(3) Scope 3 Category 1: indirect GHG emissions corresponding to the production of goods and services purchased.
Scope 3 Category 2: indirect GHG emissions corresponding to purchased capital goods, such as machinery, buildings, facilities and vehicles.
Scope 3 Category 3: indirect GHG emissions corresponding to the extraction, production and transport of fuels consumed.
Scope 3 Category 4: indirect GHG emissions corresponding to the transportation and distribution of goods and services purchased in vehicles and facilities not owned or operated by the Company.
Scope 3 Category 5: indirect GHG emissions related to the disposal and treatment of waste and wastewater generated as part of Mercialis' operations.
Scope 3 Category 6: indirect GHG emissions corresponding to employee travel for professional activities in vehicles owned or operated by third parties (planes, trains, buses, rental cars).
Scope 3 Category 7: indirect GHG emissions corresponding to employee commuting to and from work in non-company vehicles.
Scope 3 Category 8: indirect GHG emissions corresponding to the operation of assets leased by Mercialis.
Scope 3 Category 9: indirect GHG emissions corresponding to the transportation and distribution of products sold to end consumers in vehicles and facilities that are not owned or controlled by the Company.
Scope 3 Category 15: indirect GHG emissions corresponding to investments (equity investments, project financing, investments and customer services).
(4) VOCs: Volatile organic compounds.

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

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

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

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

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

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

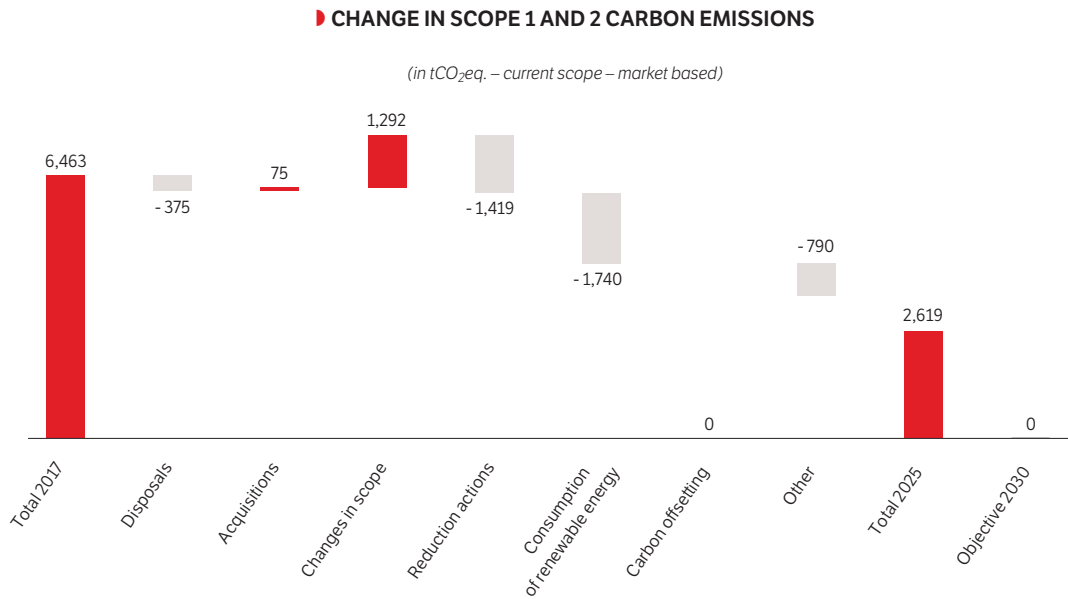
In addition, when replacing HVAC equipment, the use of equipment that uses less carbon-intensive energy is preferred. For example, the heating and air conditioning equipment at the Albertville shopping park that used gas has been replaced by equipment powered by electricity, with a much lower carbon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

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

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

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

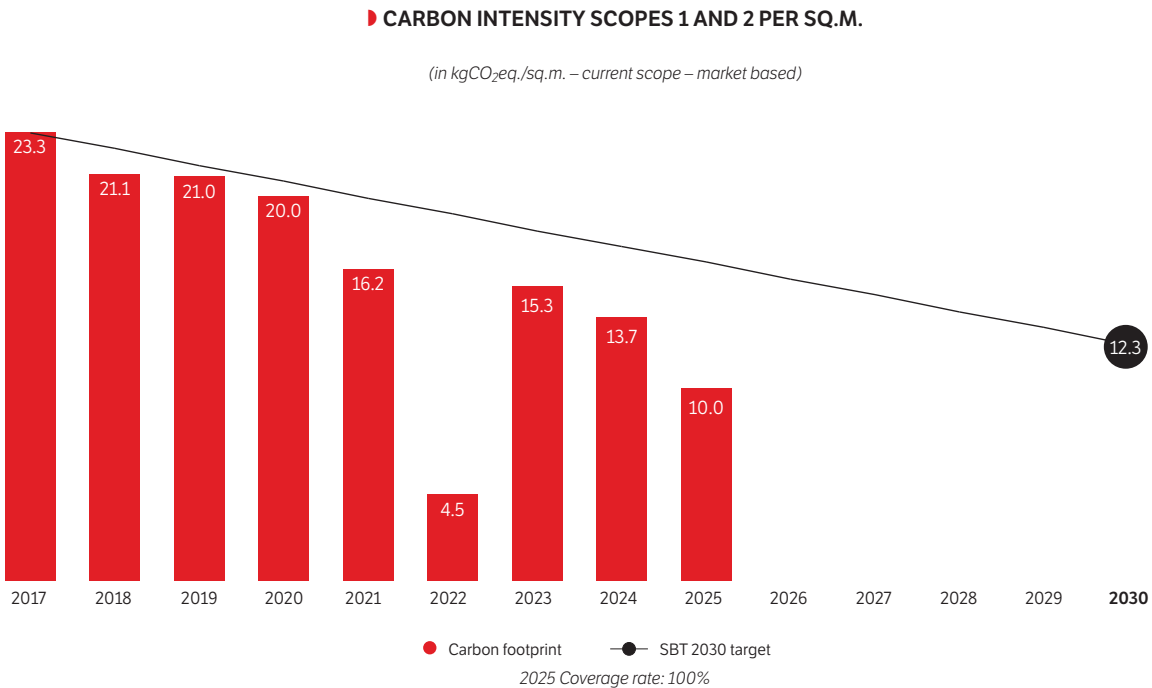
Mercialys has assessed the impact of the measures it has implemented, as well as external factors, to analyze the factors used to reduce its carbon emissions (see graph below).



02

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

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



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

Enhance the approach by integrating scope 3

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

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

GREENHOUSE GAS EMISSIONS

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

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

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

2.2.2 100% of waste recovered

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

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

Adapting sites

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

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

Raising retailer awareness

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

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

Waste recovery

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

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

WASTE RECOVERY

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

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

2.2.3 Zero pesticide use

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

Careful management of green spaces

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

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

(1) Excluding local authority or hypermarket collection.

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

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

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

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

► USE OF PESTICIDES

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

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

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

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

Promoting the development of biodiversity

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

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

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

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

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

2.2.4 Effective management of the artificialization of soils

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

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

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

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

2.3 For our stores

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

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

02

2.3.1 100% of strategic assets BREEAM In-Use certified

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

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

► CERTIFICATION LEVEL: ASSET MANAGEMENT



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

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

► ENVIRONMENTAL CERTIFICATION ON OPERATIONAL PERFORMANCE

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

2.3.2 100% of centers offering responsible stores and services

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

Developing an innovative omnichannel commerce

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

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

Establish environmentally and societally sustainable retail and services

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

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

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

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

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

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

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

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

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

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

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

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

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

RESPONSIBLE RETAIL AND SERVICES OFFER

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

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

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

Promoting awareness with retailers

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

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

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

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

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

Sharing with retailers

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

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

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

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

Structuring relations with tenants

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

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

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

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

02

2.3.4 Zero health and safety incidents

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

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

Preventing health & safety risks

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

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

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

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

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

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

Securing personal data and information systems

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

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

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

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

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

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

SAFETY AUDITS

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

2.4 For our communities

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

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

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2.4.1 100% of centers committed to regional development

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

Supporting jobs in the centers

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

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

Promoting jobs around shopping centers

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

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

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

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

Boosting regions

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

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

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

REGIONAL DEVELOPMENT

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

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

2.4.2 100% of strategic centers with multifunctional spaces

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

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

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

► MULTIFUNCTIONAL SPACES

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

2.4.3 100% local and responsible purchasing

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

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

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

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

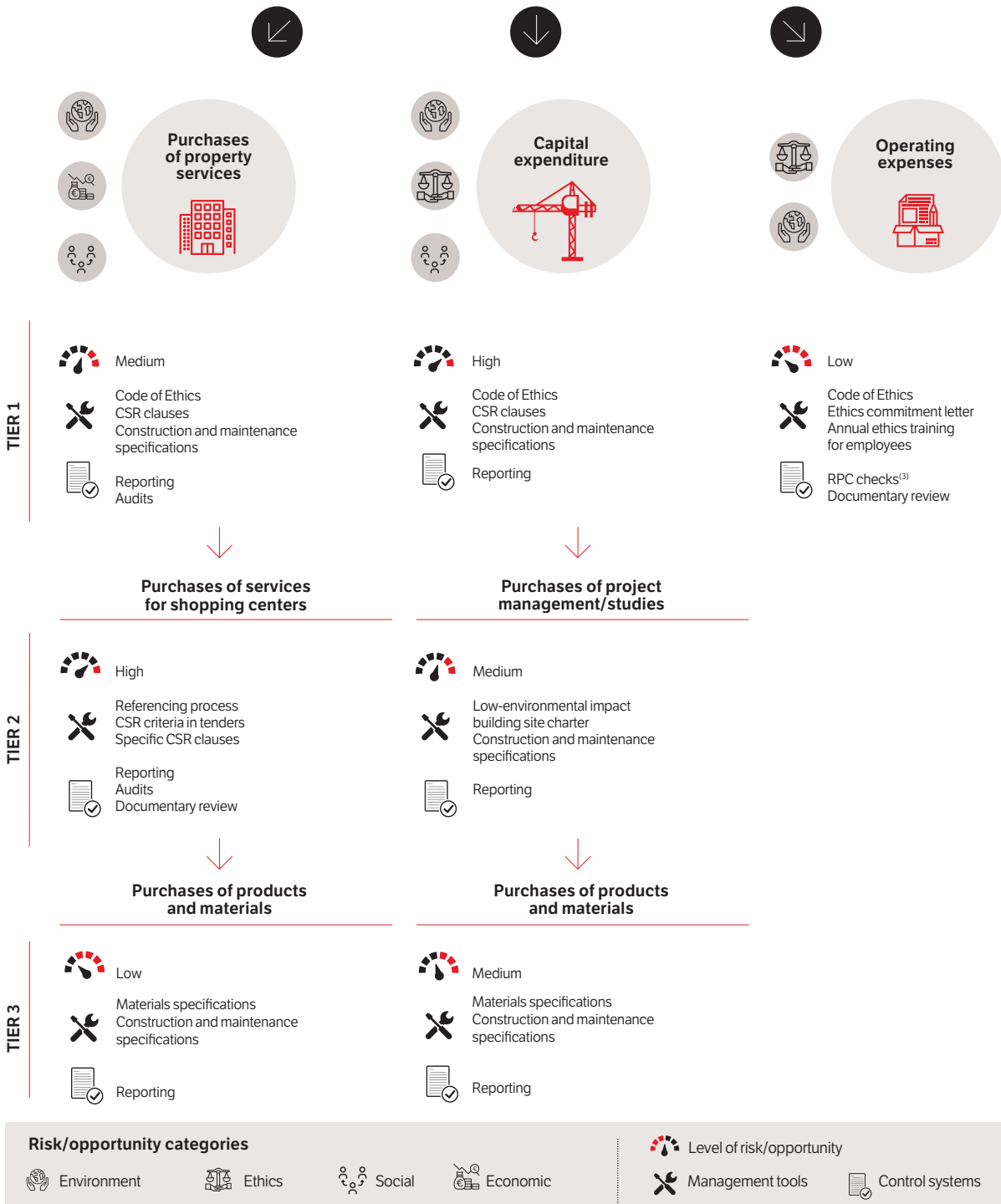
A summary of this mapping and the various aspects implemented for each purchasing category is presented opposite.

⁽¹⁾ Article 17 of Law No. 2016-1691 of December 9, 2016 relative to transparency, the fight against corruption and the modernization of economic life (the French Sapin 2 Law).
⁽²⁾ Law No. 2017-399 of March 27, 2017 relative to parent companies’ and contracting companies’ duty of care.

► MAPPING OF PURCHASES

MERCIALYS

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(1) RPC: Risks Prevention Committee.

Managing shopping centers purchases

Mercialys works with a large number of economic players to coordinate, operate and renovate its assets: property managers, communications agencies, delegated project management, etc. Some of these companies have direct contracts with Mercialis (tier-one service providers), while the services provided for its assets (tiers two and three) do not have a contract with the Company but with an intermediary.

These services are most likely to be affected by the risks identified above. These services may present:

- social risks: stemming from undeclared work, forced labor or non-compliance with working hours;
- environmental risks: stemming from the use of products which are dangerous for people, or non-compliance with environmental regulations;
- ethical risks: risk of corruption;
- economic risks: risk of dependency.

As a result, Mercialis has included CSR clauses in its main tier-1 contract for its shopping centers, namely the technical management mandate.

The technical management mandate notably provides for support with the BREEAM In-Use certification of the Company’s portfolio, the monthly monitoring of energy consumption, water consumption and waste production on the Mercialis reporting tool, and the half-yearly assessment of the regulatory compliance of its sites, as well as annual monitoring of the quality of services and compliance with Mercialis’ CSR requirements for the main services purchased for its centers.

In addition, Mercialis’ main technical management service provider is subject to both the “Sapin II Law” and the law on “duty of care”. A map of corruption risks and a duty of care plan have been drawn up, and determine the implementation of strict measures in terms of referencing, evaluation and monitoring of purchases, providing additional assurance to Mercialis.

To go further, Mercialis works with its property manager to incorporate CSR into the calls for tenders issued for services at the centers (tiers 2 and 3).

CSR clauses are included in service agreements for the centers, as well as the cleaning contract, which requires the use of eco-labeled products. In 2025, 85% of shopping center purchases included specific CSR clauses tailored to each type of service.

Mercialys also included all of its social and environmental requirements in its “construction and maintenance specifications” for projects and works. This document stipulates all the requirements for the building’s environmental certification, its energy performance, the sorting of construction waste, and the certification of materials used. Thematic specifications are also provided for each type of work. Detailed specifications for the implementation of Centralized Technical Management) and specifications for the greening of interior and exterior spaces were thus drawn up and shared with the service providers involved in these purchases.

Finally, aware of its impact on employment in its area of activity (see p. 91 *et seq.*), Mercialis seeks to promote local jobs for the services provided by its centers, which involve regular trips to the site. Since 2021, a survey has been carried out to find out where suppliers operating in its centers are travelling from: 66% of these purchases are local. This aspect, although previously taken into account on an informal basis, is now included as a selection criterion in new contracts and calls for tender.

RESPONSIBLE SHOPPING CENTER PURCHASING

	Objective 2030	2025	2024	2023	2022	2021
Share of assets purchases covered by CSR clauses	100%	84.6%	86.6%	87.9%	83.6%	81.9%
Share of shopping center purchasing not covered by CSR clauses		7.9%	7.9%	7.4%	8.4%	
Share of shopping center purchasing still to be assessed		7.5%	5.5%	4.7%	8.0%	18.1%

LOCAL SHOPPING CENTER PURCHASING

	Objective 2030	2025	2024	2023	2022
Share of local assets purchases	100%	66.1%	71.9%	87.1%	79.8%
Share of non-local shopping center purchasing		3.3%	2.5%	2.3%	1.3%
Share of shopping center purchasing still to be assessed		30.6%	25.6%	10.6%	18.9%

Clauses are now included in almost every contract relating to its centers: 85% of them have CSR clauses tailored to the specific nature of each purchasing category and 66% are local. Monitoring

procedures are in place to ensure the proper application of these clauses. Each year, the Company works to extend this analysis to all its purchasing to reduce the share yet to be assessed.

Applying the Company's CSR requirements to its operating purchases

The purchasing necessary for Mercialys' operations mainly pertains to purchases of services with a specific contract (e.g. consulting, marketing), and purchases of ordered goods (e.g. office supplies).

The former in particular can involve ethical risks. In order to prevent these risks, the Ethics and Compliance Director updates a corruption risks map and measures are put in place to mitigate such risks. In fact, for each new service provider codification, mandatory documents are requested such as their URSSAF certificate to

combat undeclared labor, as well as the signing of an ethics commitment certificate. By signing this certificate, they undertake to comply with the fundamental principles set out by Mercialys in terms of human rights, working conditions, ethics and environmental protection. The Company also signs confidentiality agreements when the services purchased involve the sharing of certain information.

For purchases of goods that are not the subject of a specific contract, Mercialys incorporates CSR criteria in the selection of the products it purchases. It favors eco-labeled products (FSC, European eco-label, etc.), certified companies (ISO 14001, ISO 9001) and French companies.

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RESPONSIBLE CORPORATE PURCHASING

	Objective 2030	2025	2024	2023	2022	2021
Share of corporate purchases covered by CSR clauses	100%	27.6%	12.4%	32.6%	31.2%	26.7%
Share of corporate purchasing still to be assessed		72.4%	87.6%	67.4%	68.8%	73.3%

LOCAL CORPORATE PURCHASING

	Objective 2030	2025	2024	2023
Share of local corporate purchasing	100%	99.5%	99.2%	99.5%
Share of non-local corporate purchasing		0.5%	0.8%	0.5%
Share of corporate purchasing still to be assessed		0.0%	0.0%	0.0%

Coverage rate: 100%

Mercialys has prioritized its efforts on purchases made for its shopping centers, being those with the greatest CSR impact. The

Company is working to do the same for its corporate purchasing, consisting essentially of purchases of intellectual services.

2.4.4 Promoting and supporting eco-mobility

New modes of transport have been developed in recent years, which are more environmentally-friendly than petrol and diesel cars. In order to follow this trend, Mercialys is seeking to diversify the transport solutions available to access its shopping centers. Although the Company can implement initiatives to promote these behaviors, it relies heavily on the Government, and action from local authorities in particular, to put in place alternative means of public transport.

Mercialys' primary lever is to support the development of an innovative and low-carbon transport offer. To do so, the Company maintains a regular dialog with its stakeholders, particularly local authorities. The goal is to make the shopping centers as accessible as possible by public transport, whether in relation to service frequency, times or ease of access. At the end of 2025, all centers had at least one entrance less than 500 m from a public transport stop, with an average frequency of less than 15 minutes during peak hours.

Mercialys is also involved in the installation of ultra- and semi-fast charging stations for electric vehicles at these centers. At the end of 2025:

- 100% of centers have bicycle shelters;
- 84% of car parks are equipped with charging stations for electric and hybrid vehicles;
- 57% of car parks offer spaces reserved for carpooling.

The second lever is to promote these modes of transport, in order to encourage visitors and shopkeepers to use them. Several communication channels are used:

- information about the routes serving the centers are regularly displayed on the center's screens;
- directional signage points the way to public transport stops;
- screens display the times of the next public transport service departure;
- the shopping centers websites provide information on center accessibility and facilities available.

Thus, Mercialys supports projects to equip the car parks at its centers with specific facilities encouraging low-carbon mobility, and then ensures their visibility with customers and retailers.

2.4.5 100% of centers open to civil society

For Mercialys, being a local player also means promoting solidarity. It thus multiplies the number of non-profit organizations by providing them with free casual leasing, organizing environmental or societal campaigns, and promoting and awareness-raising through posters at these centers or on social media.

Mercialys also seeks to be inclusive to enable everyone to visit its shopping centers with ease. It has adapted its centers so that people with reduced mobility and families with strollers can move easily throughout them (e.g. wide corridors, moving walkways, elevators, nurseries). To continue this momentum, Mercialys is supporting the Autisme France association by introducing a quiet hour in some of its centers. This is particularly the case within the Saint-Genis 2 shopping park, acquired in 2025, where two quiet hours are observed every day between 1 p.m. and 3 p.m.

To combine the center's activities with CSR action, Mercialys also organizes solidarity events such as clothing drives and yard sales. These are opportunities for customers to bring clothes or toys that they no longer use to be sold by Secours Catholique, the French Red Cross or local associations. These operations combine the fight against waste with solidarity action, contributing to a circular economy. 48% of centers organized such collections in 2025.

▶ LOCAL PUBLIC LIFE

	Objective 2030	2025	2024	2023	2022	2021
Share of assets that hosted an association	100%	98.8%	96.2%	96.2%	96.3%	96.9%

In total, these spaces, available free of charge, represent the equivalent of Euro 251,000 in rental income granted by Mercialys. Combined with the time spent on organization, donations,

partnerships and sponsorship, over Euro 404,000 has been allocated to non-profit associations.

2.5 For our talents

Mercialys firmly believes that strong ethics, combined with strategic, inclusive and dynamic talent management, are sources of wealth and performance for itself and for its stakeholders.

It should be noted that the information presented in § 2.5 concerns the scope of consolidated companies for the entire fiscal year, with the exception of ImocomPartners, a subsidiary wholly owned by Mercialys since March 2025 (see Appendix 5, Methodological note p. 123).

2.5.1 An employer committed to maintaining a very high level of ethics

Clearly-defined business ethics commitments and procedures

Mercialys' commitment to this approach is reflected in its employees' strong involvement in ethics and regulatory compliance. This approach is overseen by the Ethics and Compliance Director, who is also the Company's Ethics Officer. She reported directly to the Deputy Chief Executive Officer. The latter having left her position on December 31, 2025, the Ethics and Compliance Director has since this date reported to the General Secretary, a member of the Executive Committee.

In terms of ethics and compliance, the Company's objective is to reduce its exposure to the risks associated with non-compliance with regulations and thereby contribute to strengthening its reputation and ability to attract and retain employees.

In terms of compliance, Mercialys has structured operational and financial control processes to ensure that all laws and regulations relating to its business are complied with. They apply to the various decision-making chains giving rise to the Company's engagement with its various internal and external stakeholders. This approach contributes to the mitigation of the Company's risks, as described in chapter 5 of this Universal Registration Document. In addition to the control procedures, the compliance approach at Mercialys is deeply linked to the concept of ethics, and is regularly explained and reminded to all employees.

Mercialys has introduced a Code of Ethics, which includes the Anti-Corruption Code of Conduct. It reiterates the need to respect international fundamental principles, legislation and the environment. This document also formalizes the commitments made and the resulting rules of behavior in all of the Company's business lines and for all employees.

This charter reiterates that the Company operates exclusively in mainland France and Reunion Island, and that all of its employees work in France, a country that has ratified the eight fundamental conventions of the International Labor Organization (ILO). These regulations therefore apply in particular to the fight against discrimination at work, freedom of association and the recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, and the abolition of child labor.

Mercialys strives to scrupulously comply with these conventions and all ethical regulations applicable to the business world.

Moreover, Mercialys has been a signatory to the UN Global Compact since 2018. This commitment demonstrates its will to respect the ten universal principles relating to human rights, international labor standards, environmental protection and the

The Company, as a responsible employer, has been committed for several years to an approach based on four pillars:

- maintaining a very high level of ethics;
- promoting diversity and benefiting from inclusion;
- developing skills and enhancing individual potential;
- retaining talent and boosting employee engagement.

02

fight against corruption, and to ensure that its suppliers and subcontractors do likewise.

Mercialys employees undertake to respect and uphold the Code of Ethics in the performance of their duties, for the smooth running of the business.

The charter addresses the following topics:

- respect for the environment and the measures implemented to reduce the Company's environmental footprint;
- prevention of conflicts of interests;
- fight against money laundering and financing of terrorism;
- fight against corruption;
- the duty of care;
- the oversight of lobbying practices, which is set out in charter dedicated to responsible lobbying;
- inside information and prevention of insider trading;
- non-financing of political life;
- protection of employees' health and safety;
- prevention of discriminatory actions and the right to union representation;
- the whistleblowing procedure.

This charter is given to all new employees joining the Company. It is also available on Mercialys' intranet and website ⁽¹⁾, in French and English.

Although Mercialys is not subject to certain provisions of the "Sapin II" Law ⁽²⁾, the Company is committed to controlling the risks governed by this law. Mercialys deals with the risk of corruption in terms of not only compliance with the ethical rules that the Company wants all employees to respect, but also as an operational and financial hazard. As such, the Company conducts continuous checks and dialogue with its various departments.

The challenge is not only to deal with significant financial risks, but to identify behavior to be avoided. The scope of controls carried out by Mercialys to prevent corruption concerns the activities managed on its own behalf, subcontracted activities, as well as the activities managed on behalf of its partners. The aspects of passive and active corruption are addressed by the control procedures put in place.

(1) The Code of Ethics, including the Anti-Corruption Code of Conduct, is available on the Company's website: <https://www.mercialys.com/strategy-governance/commitments/code-of-ethics>

(2) Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy.

Specific approaches and procedures to ensure all aspects of the Company’s compliance policy are applied

As Mercialys is a listed company, compliance with stock market regulations is an important issue for all employees. In this respect, a regularly updated Stock Market Code of Ethics is published on the Company’s website and intranet. It outlines the regulations applicable to executives, directors, members of the Management Committees, persons closely related to them, insiders and more generally any other person concerned.

A procedure for the protection of whistleblowers is also in place. Employees are regularly reminded of this procedure, which is also clearly displayed in Mercialys’ head offices, including the measures to improve this protection put in place by the Law of March 21, 2022. It guarantees confidentiality, as required by law, and allows whistleblowers to contact the Ethics Officer directly by telephone or email. The whistleblower is informed in writing of the receipt of their report within seven days. No reports were made via this system in 2025. Employees are also free to ask the Ethics Officer about any issues that they may wish to raise.

Furthermore, with a view to maintaining ethical, well-balanced business relations with retailers, Mercialys has signed the NEGO4GOOD Charter. This charter contains the four fundamental principles of ethical and responsible negotiation.

Responsible lobbying guidelines were also drawn up in 2020. The Director of Operations and External Relations is responsible for lobbying activities and ensures that the influencing strategy does not generate conflicts of interests. In 2024, Mercialys updated this charter to align it with its climate commitments (for more information, see Chapter 5, § 5.1.2, p. 305).

At December 31, 2025, Mercialys declared two interest representatives to the HATVP ⁽¹⁾. A register of external persons met and the reason for the meetings has been put in place and is regularly updated. The procedure in place takes into consideration the extension of the regulations to actions carried out at local level, applicable since July 1, 2022.

In order to ensure that the Company’s ethics policy is properly understood, Mercialys regularly provides training to its employees on this subject. In 2025, the Company decided to take a further step by providing them with three ethics training courses, notably via e-learning:

- the first was dedicated to preventing the risk of corruption,
- the second to the GDPR (General Data Protection Regulation), and
- the third was to verify employees’ knowledge of the content of Mercialys’ Code of Ethics by means of a quiz.

Each training course included a test of employees’ knowledge at the end of the sessions. The average score obtained in the quizzes was 28.3/30.

ETHICS TRAINING FOR EMPLOYEES

	2025	2024	2023	2022	2021
Percentage of employees trained in ethics	100%	100%	96.4%	94.6%	97.1%

In 2025, Mercialys achieved its objective: 100% of the Company’s employees were trained in ethics.

Since 2022, employees sign an annual declaration on the existence or absence of conflicts of interest, in addition to the declaration signed when they join the Company.

Continuation of solidarity actions and partnerships

The Company’s ethical commitments are not limited to its policies and processes: they also extend to numerous solidarity initiatives. Solidarity, and the partnerships arising therefrom, are an essential pillar of Mercialys’ culture.

In 2025, Mercialys strengthened its non-profit partnership with the Article 1 association to promote the professional integration of young people and equal opportunities. This association offers young students personalized educational support from a professional mentor, in order to help them through their integration and professional success, and in particular to find their first job. New initiatives were organized with Article 1, notably including participation in careers evenings for students and the introduction of mentoring provided by the Company’s employees. In 2025, Mercialys also distributed a share of the apprenticeship tax to:

- Article 1; and
- Telemaque, a non-profit association that works to promote equal opportunities in education by supporting young people from low-income backgrounds from middle school onwards.

In 2025, Mercialys supported the École Henri IV endowment fund, which aims to promote the inclusion of students from low-income backgrounds through the financing of scholarships, English lessons, cultural activities and digital media.

Mercialys also supports the commitment of its employees to charity work, confident that this type of initiative is likely to promote employee involvement in civil society. This commitment is reflected in its participation in charitable community and sporting events, which the Company supports, such as the “Course de la Jonquille contre le Cancer” charity run held in March 2025. 51 employees took part in the challenge to raise money for the Institut Curie.

In the same spirit, Mercialys employees have the opportunity to show solidarity by donating days of leave to colleagues with a relative (ascendant or descendant) whose health condition requires them to be available for significant periods of time. They can also donate some of the meal vouchers provided by the Company to support work to combat malnutrition and/or help students in difficulty.

(1) The French authority for transparency in public life.

2.5.2 An employer committed to the diversity of its employees

Mercialys firmly believes that the diversity of its employees is a driver of collective performance, creating a positive dynamic for all staff.

French regulations prohibit companies from collecting or processing personal data revealing racial or ethnic origins, philosophical or religious opinions or relating to the sexual orientation of employees. As such, companies cannot take these elements into account when developing workforce recruitment or monitoring policies. For Mercialys, as a listed company in France, the concept of diversity is based on non-discrimination, disability and gender equality.

In this context, Mercialys strives to systematically endorse and implement a talent management policy that promotes the diversity of its employees' profiles and their equal treatment.

It promotes management that is attentive to differences, thus strengthening team cohesion, fluidity of dialogue and the emergence of innovative ideas, so as to benefit economic performance.

A proactive policy and positive results in terms of gender equality

Mercialys is committed to ensuring professional equality between men and women in terms of compensation, training and access to promotions.

This commitment is reflected in company agreements and the signing of several charters:

- since 2018, Mercialys has been a signatory of the Diversity in Business charter. The content of this charter goes beyond the legal framework for combating discrimination. The Company is committed to preventing discrimination of all kinds;
- in December 2021, Mercialys adhered to the commitment charter drawn up by the Cercle des Femmes de l'Immobilier in favor of professional female-male parity and equality. By signing this charter, Mercialys is committed to:
 - promoting gender equality at the heart of its organization and governance;
 - guaranteeing equal pay;
 - encouraging the promotion of female talent;
 - giving women fair access to decision-making structures.

At the same time, Mercialys applies its commitments on a daily basis, namely to:

- promote the representation of diversity at all levels of responsibility, and particularly within its management bodies, whether in the composition of the Board of Directors or the Executive Committee;
- promote the enforcement of the principle of non-discrimination in all its forms in all actions by Management and in all Company decisions, particularly within the various Human Resources management processes;
- communicate its commitment to its employees, particularly when onboarding new employees, in order to encourage them to also adopt this approach.

The fight against all forms of discrimination is at the heart of Mercialys' Human Resources policy, from the hiring process throughout the entire career of employees. In particular, it targets the 26 criteria defined by law concerning origin, gender, sexual orientation, gender identity, age, pregnancy, real or assumed belonging to an ethnic group, etc.

As part of the ethics and compliance training programs, a general module which included an anti-discrimination section was rolled out in 2025 and completed by 100% of employees.

Similarly, Mercialys' objective is for 100% of managers to regularly be made aware of the positive impact of diversity within the teams, as well as the importance of non-discrimination.

Employees have multiple points of contact within Mercialys to report any issue that may be related to discrimination. These points of contact are their line manager, the Human Resources or compliance departments. Lastly, employees benefit from the specific procedure to protect whistleblowers. In this respect, no discrimination-related complaints were reported to the Ethics Officer or the Human Resources Department in 2024 or 2025.

Balanced recruitment and workforce and promoting a long-term commitment

42 permanent, fixed contract and work-study hires were finalized in 2025, of which 30 were women and 12 men.

Mercialys strengthened its commitment to supporting young people by recruiting 14 work-study students in 2025, more than double the number in 2024.

Mercialys promotes sustainable employment by favoring permanent contracts rather than short-term contracts, thus demonstrating its commitment to professional stability and talent retention.

► BREAKDOWN OF OWN WORKERS BY TYPE OF EMPLOYMENT CONTRACT

	2025		2024		2023		2022		2021	
Staff with permanent employment contracts (CDI)	161	89%	155	88%	145	86%	144	86%	122	89%
Staff with fixed-term employment contracts (CDD)	20	11%	22	12%	23	14%	24	14%	15	11%
TOTAL WORKFORCE	181	100%	177	100%	168	100%	168	100%	137	100%

At December 31, 2025, 61% of Mercialys' workforce were women.

The Company's policy has made it possible to improve the gender balance across all categories of employees within the Company.

► BREAKDOWN OF OWN WORKERS BY GENDER

	2025		2024		2023		2022		2021	
Female managers	73	53%	65	50%	58	46%	59	48%	48	47%
Male managers	65	47%	65	50%	67	54%	63	52%	55	53%
Female supervisors	22	92%	26	90%	23	92%	25	96%	32	94%
Male supervisors	2	8%	3	10%	2	8%	1	4%	2	6%
Female employees	16	84%	13	72%	14	78%	18	90%	0	0%
Male employees	3	16%	5	28%	4	22%	2	10%	0	0%
TOTAL WOMEN	111	61%	104	59%	95	57%	102	61%	80	58%
TOTAL MEN	70	39%	73	41%	73	43%	66	39%	57	42%

Gender equality at the heart of Mercialys' compensation policy

Mercialys is committed to making professional gender equality effective in terms of compensation, training and access to promotions, considering that this is a major area for implementing gender equality within the Company. More specifically:

- the mandatory annual negotiation (NAO) agreement provides for a minimum increase for employees of the under-represented gender in categories where the pay gap between women and men is greater than 3%, and for employees on a fixed wage strictly below Euro 62,000 at March 31, 2025 (excluding resignations);
- in order to guarantee an increase that does not penalize the Company's female employees, the average general or individual wage increase provided for in the same professional category is automatically applied to the salaries of women on their return from maternity leave;
- the duration of maternity or paternity leave does not impact the calculation of variable compensation;
- during maternity and paternity leave, Mercialys makes up the entire wage differential not covered by social security;

- for employees on paternity and childcare leave, Mercialys has maintained the benefit of three additional paid days leave compared to the legal number of days. This legal number of days of paternity leave was increased from 25 to 28 days in 2021. This means the number of days granted by Mercialys is now 31 days. 100% of beneficiaries took their entire paternity leave in 2025.

As an illustration of the effectiveness of this policy, Mercialys has recorded very good performance in terms of gender equality, as measured by the gender equality index.

Since 2019, French companies have had to gradually calculate and publish an index relating to gender equality as determined by the Ministry of Labor, Employment and Integration. Designed as a tool to put an end to professional inequalities, this index measures the gaps in pay and status between women and men in companies. If the result is less than 85 points out of 100, they must implement corrective measures that will enable them to reach at least this threshold within three years. Although not subject to this requirement until 2022, Mercialys nevertheless was keen to adopt this approach and has applied the methodology defined by the public authorities since 2019.

The national average score on the gender equality index, published on March 7, 2025 by the French Minister of Labor, was 88.5. This year, Mercialys achieved the much higher score of 96/100.

	2025	2024	2023	2022	2021
Equality index (/100)	96	94	93	87	92

More specifically, Mercialys obtained the maximum scores available on:

- the indicators concerning employees of the under-represented gender among the 10 highest paid employees,
- the individual increases applied, and
- the increases for women following their return from maternity leave in 2025.

A strong desire for diversity in governing bodies

Mercialys implements an ambitious policy in terms of diversity in the management of its teams and in its management bodies.

This policy aims to maintain the highest standards in terms of balanced representation of women and men, both in terms of governance and in the operational management of the Company. It is illustrated by the gender balance prevailing within the Company's Executive Committee and Board of Directors. In addition, the Chairmanships of the Board's three Specialized Committees (Strategy and Transformation Committee, Audit, Risks and Sustainable Development Committee, and Appointments, Compensation and Governance Committee) are also chaired by women (see Chapter 4, § 4.1.5, p. 244 *et seq.*)

	2025		2024		2023		2022		2021	
Women on the Executive Committee*	3	50%	3	50%	8	57%	8	53%	7	50%
Women on the Board of Directors	5	50%	5	56%	5	56%	5	56%	5	50%

The figures are as of December 31 of the year in question.

* The figures from 2020 to 2023 correspond to the Management Committee, which was replaced by the Executive Committee in 2024.

A balanced intergenerational distribution

In addition to the specific aspects of gender equality, Mercialys pays particular attention to the diversity of its workforce.

This results in a balanced intergenerational distribution. At the end of 2025, 27% of employees were under the age of 30, 58% of the workforce were experienced employees aged between 30 and 50, and 15% of employees were aged over 50.

In 2025, the average age of Mercialys employees was 37.8 years.

	2025		2024		2023		2022		2021	
Workforce under 30	48	27%	50	28%	50	30%	51	30%	41	30%
Workforce aged between 30 and 50 years (inclusive)	105	58%	101	57%	82	49%	82	49%	68	50%
Workforce over 50	28	15%	26	15%	36	21%	35	21%	28	20%

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14 young people under the age of 26 were recruited in 2025: 79% of them are work-study students, reflecting an active dynamic in terms of professional integration.

Lastly, 3 new seniors (aged 50 and over) were hired in 2025.

In 2025, as part of the partnership with the Article 1 association mentioned in § 2.5.1 (p. 104), some Company's employees signed up as mentors to young students, thus helping to strengthen intergenerational relations.

Workers with disabilities

In 2025, Mercialys ramped up its work to promote the inclusion of people with disabilities, in particular:

- by appointing a disability officer, a voluntary move in view of applicable legal obligations,

- and by raising awareness among the teams.

This awareness raising included a talk by a specialized service provider, practical workshops, role plays and an interactive quiz designed to improve understanding of the realities of disability in the workplace.

Furthermore, in 2025, Mercialys renewed its partnership in favor of employment for people with disabilities with the ARPEJEH association. This association aims to promote the training, qualification and employment of young people with disabilities, through the payment of a share of the apprenticeship tax.

At the same time, Mercialys is raising service provider awareness of recruitment to promote the hiring of people with disabilities.

2.5.3 Developing skills and enhancing individual potential

Mercialys has continued to strengthen its position over recent years through the development of professional skills and a proactive employee training policy.

Career development

Between 2019 and 2022, Mercialys implemented a policy of bringing back in-house functions historically outsourced to third parties. It invested in the development of its teams, through internal employee transfers and targeted external recruitment. This enabled both the strengthening of internal know-how and new opportunities to be offered to employees.

2025 saw 10 people transfer or be promoted internally. The Company recruited 25 people on permanent contracts (2 of whom were recruited at the end of their work-study or fixed-term contracts). These changes illustrate Mercialys' commitment to:

- developing career paths;
- enhancing skills; and
- retaining talent.

A strong focus is placed on internal mobility at Mercialys and is an important driver of career development. To support this process, a clear framework has been put in place: employees with 18 to 24 months of experience in their current position can explore new opportunities internally via the offers available on our HR intranet. This approach makes it possible to reconcile individual development with the Company's strategic needs, while strengthening the culture of promoting talent internally.

A proactive training policy

Mercialys' aim is to support each employee in the development of their skills by offering training specifically designed for the Company, in line with the evolution of its business lines and its strategic priorities.

Employee training is a vital tool for ensuring that the Company is agile and able to adjust quickly to changes in its sectors. It is also a driver of employee satisfaction, fulfillment and loyalty.

Mercialys' training policy is structured around two areas:

- development of employee skills and knowledge;
- support for employees during the course of their career or profession.

In order to assess their needs, employees are invited to express their training requests during their performance and professional development reviews. Training, whether diploma-based or otherwise, can also be formulated on a case-by-case basis by managers according to the needs identified for their employees, to ensure that they have the level of skills required should their current position change or for a planned future role.

In 2025, this ambition was reflected in the introduction of a structured and standardized training catalog for all employees, tailored to the needs of the various departments. Designed to be fully aligned with Mercialys' operational realities, this catalog is a fundamental step forward in the professionalization of the training offer.

It places great emphasis on internal training, which is encouraged in order to capitalize on the expertise developed within the Company and promote the sharing of experiences between employees. These initiatives are supplemented by external training courses, selected for their quality and complementarity with the Company's practices.

The offer is structured around four main themes: the development of behavioral skills (soft skills), business skills, regulatory training and mastery of tools.

In 2025, 100% of employees attended one or more training sessions.

	2025	2024	2023	2022	2021
Share of employees trained	100%	100%	100%	100%	100%

A focus on managerial skills

Mercialys' management team is heavily involved in all organizational development projects, from design to implementation.

Mercialys continued to develop the managerial skills of its senior staff in 2025, to strengthen its collective dynamic, the organization's ability to work collaboratively and make decisions at the right collaborative level.

In 2025, Mercialys rolled out a 360° assessment to the Executive Committee and the Community of Leaders, bringing together the directors of the various teams. The aim of this assessment is to:

- strengthen managers' self-awareness;
- objectively identify different perceptions; and
- support the development of leadership aligned with the Company's managerial principles.

In 2025, all managers benefited from training dedicated to managerial practices, with the aim of sharing a common base of references and methods. This training focused in particular on the ability to engage and grow teams, to provide regular and high-quality feedback, and to present requirements in a fair and consistent manner, thus contributing to a management style aligned with the Company's expectations.

2.5.4 Retaining talent and promoting employee engagement

Mercialys is confident that employee engagement has a decisive impact on the Company's performance, in the short and medium term, by bringing the teams together around common values.

In 2025, Mercialys began in-depth work on its HR culture, with a view to clarifying and sharing a common framework of behaviors and practices. This approach has resulted in the definition of four principles of action. These principles of action are designed as operational benchmarks to guide decision-making, methods of collaboration and expected daily behaviors. They constitute a common foundation that is both structural and motivational, designed to encourage managerial and professional practices aligned with the Company's values and ambitions. These principles of action are as follows:

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

Carried out in 2024, the Great Place to Work survey is a reference framework for managing the employee experience over the 2024-2025 period. The commitment measurement system is based on surveys conducted every two years, in order to ensure that the analysis of results and the implementation of corrective action are part of a coherent, structured and effective cycle.

As a reminder, in the Great Place to Work survey conducted in 2024, Mercialys obtained certification for the third consecutive year, with a score of 73/100 on the Trust Index®, 18 points above the national average for companies of comparable size, and an overall perception score of 74/100.

An attractive compensation policy

In order to develop its attractiveness and retain its employees, Mercialys implements an incentive-based compensation policy in line with the market in which it operates. To this end, the Company regularly participates in sector-based compensation surveys.

Recognition of individual performance

All Mercialys employees, with the exception of work-study students and employees on fixed-term contracts, receive variable compensation that recognizes their individual performance. This variable component is based on the achievement of specific objectives set jointly at the beginning of the year by employees and their managers, assessed at the beginning of the following year.

100% of Mercialys employees are set at least one objective linked to the Company's CSR strategy. This reflects the incorporation of these issues into individual objectives.

Each objective is monitored throughout the year by the manager, who supports the employee in his or her progress in order to encourage the achievement of results and promote individual development.

Recognition of collective performance

Mercialys places just as much emphasis on collective performance, which is recognized through two levers:

- The profit-sharing agreement signed in 2023 enabled employees to receive a portion of the profit-sharing reserve based on the results for 2024, paid in 2025. Euro 323,278 was paid in 2025 from the profit-sharing reserve.
- In 2025, Mercialys signed an incentive agreement, part of the implementation of a P+I scheme (profit-sharing + incentives). It is intended to recognize the involvement and contribution of all employees to the Company's performance and collective success.

These payments can be made into the Company Savings Plan (PEE) set up in 2019, with the Company matching any contributions made. Corporate officers do not benefit from this scheme.

Maintaining the distribution of bonus shares

In order to involve all Mercialys employees, as shareholders, in the creation and sharing of value, employee shareholding plans are regularly offered.

In 2025, 177 employees were eligible for bonus share plans, resulting in the distribution of 210,073 shares.

In 2024, this figure was 167 employees for 180,798 shares distributed.

	2025	2024	2023	2022	2021
Number of shares distributed	210,073	180,798	198,740	193,937	155,986

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Sustained social dialogue

Mercialys relies on constructive and high-quality social dialogue, an essential lever for cohesion and collective performance.

Management signed 5 agreements in 2025:

- an agreement on the budget for social and cultural activities;
- an agreement on the implementation of an incentive scheme;
- an amendment to the profit-sharing agreement;
- an amendment to the agreement on the Company Savings Plan;
- a mandatory annual negotiation (NAO) agreement covering employee benefits, working conditions and compensation for Mercialys employees.

Improved onboarding

In 2025, Mercialys began rolling out a structured onboarding program, designed to support new employees and ensure a high-quality welcome.

As soon as they arrive, new employees:

- attend a collective welcome session;
- explore their working environment; and
- get to grips with their tools, whilst learning about the Company's main HR policies and operating methods.

Their integration then features regular meetings with their manager and the HR teams. This integration is supplemented by an onboarding coffee session and feedback report, enabling their progress to be monitored, feedback to be given and the support methods to be adjusted if necessary.

The aim of this approach is to promote their long-term integration while fostering commitment, well-being and performance.

A high-quality working environment

Mercialys is convinced that the quality of the working environment makes a positive contribution to the well-being and commitment of its employees, thus promoting increased collective efficiency.

This dynamic is based on the following levers:

- inclusive premises that encourage comfort and concentration;
- investments in IT equipment and the automation of tasks with low added value;
- cross-functional projects promoting team cohesion;
- events and celebrations help to maintain a high level of engagement.

This environment promotes increased collective efficiency and helps to maintain a high level of engagement.

In addition to these initiatives are prevention and health actions, notably including the optional flu vaccination campaign for employees.

Well-being at work has also been monitored through a survey on psychosocial risks conducted in 2025, designed to identify areas of vigilance, help prevent stress and maintain a healthy and safe working environment.

A Home Office Charter renewed each year

For Mercialys, working from home is an integral part of Quality of Life and Working Conditions, as well as being beneficial from a CSR point of view.

A Home Office Charter has been in place since February 2019. It gives Mercialys employees the option to work from home up to two days per week, in accordance with terms and conditions that maintain general cohesion within the Company.

A right to disconnect allowing a fair balance between professional and personal life

In order to protect the work-life balance of its employees, Mercialys has decided, in addition to its legal obligation, to develop a charter on the right to disconnect. The purpose of this charter is to present:

- the recommendations applicable to all employees in order to ensure the effectiveness of their right to disconnect;
- the procedures under which this right is guaranteed.

Mercialys thus reaffirms the importance of:

- the proper use of IT tools with a view to respecting rest periods and holidays;
- the balance between one's personal and professional lives.

An ongoing search for balance promoting low rates of absenteeism and limited turnover

By paying particular attention to the health, well-being and work-life balance of its employees, Mercialys avoided any workplace accidents in 2025 and recorded a drop in both absenteeism and turnover.

	2025	2024	2023	2022	2021
Number of fatal accidents	0	0	0	0	0
Number of road accidents	0	0	0	0	0
Number of occupational diseases	0	0	0	0	0
Number of workplace accidents resulting in lost time of at least one day	0	0	0	0	1
Absenteeism rate	1.5%	1.8%	1.5%	2.4%	1.2%

02. CORPORATE SOCIAL RESPONSIBILITY

For our talents

In the Great Place to Work 2024 survey, the rate of positive responses to the question “Overall, I can say that Mercialys is a really good place to work” was 74%. This result is testament to the strong commitment from employees and the quality of their working environment.

The absenteeism rate was 1.5% in 2025, compared to 1.8% in 2024. This reflects a controlled improvement in the situation.

	2025	2024	2023	2022	2021
Overall Turnover	12.0%	24.1%	18.6%	16.4%	15.8%
Net turnover	8.8%	12.7%	13.1%	8.2%	11.4%

Total turnover includes all departures recorded during the period (regardless of their reason, including the end of a probationary period). It allows for the assessment of workforce renewal. Net turnover excludes the end of probationary periods, deaths and retirements. It better reflects the organizational stability and the ability of the Company to retain its employees.

In 2025, the turnover rate fell sharply, part of a positive dynamic driven by all HR and managerial practices relating to employee loyalty.

Mercialys has already achieved almost all of the objectives it set itself in 2020 as part of the 2020-2030 plan, in terms of employee loyalty and engagement. The objectives were as follows:

- maintain an employee satisfaction rate of at least 70% on the criteria relating to the working environment and material conditions (so-called “attention” criteria);

- guarantee the strict application of the charter on the right to disconnect for all employees;
- implement a teleworking system with the highest standards;
- maintain a favorable framework for parenthood and leave policy;
- the Company to remain on the list of “Good Place to Work” companies, *i.e.* a positive score on the overall perception of the Company of at least 65%;
- exceed a satisfaction rate of 70% on the 5 criteria relating to respect, fairness, conviviality, pride in belonging to the Company, and a feeling of trust among employees;
- systematically include an individual CSR objective in the annual roadmaps.

Appendices

1. European Taxonomy Regulation

The European Taxonomy Regulation (EU) 2020/852 of June 18, 2020 on “the establishment of a framework to facilitate sustainable investment”, known as the EU Taxonomy, aims to define a common framework for the classification of environmentally sustainable activities. Its purpose is to drive investments towards activities contributing to the environmental transition to achieve the objectives defined in the European Green Deal.

Due to its size, Mercialys is not subject to the regulation, but nevertheless assesses its share of turnover, operating expenses and eligible investments aligned with sustainable activities according to the six objectives of the EU Taxonomy.

Mercialys’ activities correspond to the activity eligible under section 7.7 of the Taxonomy “Acquisition and ownership of buildings”. Indeed, the acquisition, transformation and operation of real estate assets, predominantly shopping centers, constitutes Mercialys’ business as presented in the Company’s business model (see p. 8 *et seq.*). Some of the Company’s capital expenditure (CAPEX) is used to transform its assets into aligned assets, and thus make a substantial contribution in respect of Activity 7.3 “Installation, maintenance and repair of energy efficiency equipment”.

The data presented corresponds to that in the financial statements, as published in Chapter 1 of this Universal Registration Document for the entire consolidated scope of the Company, as required by the Directive.

The operating expenses (OPEX) to be considered for the purposes of the taxonomy are restrictive and include only: non-capitalized

R&D costs, renovation costs for non-capitalized buildings, short-term leases, maintenance and repair and other direct expenses related to the routine maintenance of property, plant and equipment necessary for their proper functioning. Mercialys’ analysis showed that OPEX as defined by the European taxonomy represent less than 5% of the Company’s total OPEX. They are therefore immaterial and are not presented.

Once the Company’s eligible activities have been identified, to be “sustainable” they must make a substantial contribution to at least one of the following objectives while not causing significant harm to others and respecting minimum social standards:

- CCM: climate change mitigation: helping to stabilize greenhouse gas emissions in line with the Paris Climate Agreement;
- CCA: climate change adaptation: helping to prevent or reduce negative impacts related to the current and future climate;
- WTR: the sustainable use and protection of water and marine resources: ensuring the good condition of bodies of water and preventing the deterioration of bodies of water in good condition;
- CE: the transition to a circular economy;
- PPC: pollution prevention and control;
- BIO: the protection and restoration of biodiversity and ecosystems.

The criteria applicable to Mercialys’ activities are as follows.

CLIMATE CHANGE MITIGATION AND ADAPTATION ALIGNMENT CRITERIA

Objective	Substantial contribution criterion (Activity 7.7)	Do no significant harm criterion (Activity 7.7)	Analysis of Mercialys' alignment
Climate change mitigation	<p>For buildings constructed before December 31, 2020</p> <p>EPC A rating or among the top 15% of assets at national or regional level in terms of energy performance and</p> <p>With an energy performance measurement and management system</p>	<p>Climate-related physical risks were identified through an assessment and</p> <p>Measures are taken (or within 5 years) when risks are identified</p>	<ul style="list-style-type: none"> Assessment of centers in the top 15% in terms of energy efficiency per sq.m. according to the benchmark defined by Deepki⁽¹⁾ and/or with an EPC (Energy Performance Certificate) A rating Use of an energy consumption measurement and analysis tool at all of the Company's sites In-depth studies of the resilience of each site to climate change
	<p>Climate-related physical risks were identified through an assessment and</p> <p>Adaptation solutions were put in place</p>	<p>For buildings constructed before December 31, 2020</p> <p>EPC rating A, B or C or among the top 30% of assets at national or regional level in terms of energy performance</p>	<ul style="list-style-type: none"> In-depth studies of the resilience of each site to climate change, with an appropriate action plan in the event of a major risk Assessment of centers in the top 30% in terms of energy efficiency per sq.m. according to the benchmark defined by Deepki⁽¹⁾ and/or with an EPC rating of C or higher
Climate change mitigation	<p>Individual measurement⁽²⁾ from among:</p> <ul style="list-style-type: none"> addition of insulation to existing building envelope components replacement of windows or doors installation and replacement of energy-efficient light sources installation, replacement, maintenance and repair of heating, ventilation and air-conditioning systems installation of low water consumption kitchen and sanitary water fittings 	<p>Compliance with established criteria for construction materials and components related to pollution and the presence of chemicals and</p> <p>Assessment of the materiality of the risk for the individual measures implemented in assets identified as being the most vulnerable to climate change</p>	<ul style="list-style-type: none"> Identification of CAPEX that falls into one of these categories. The following were carried out in 2025: <ul style="list-style-type: none"> Switch to LED lighting in compliance with Directive 2011/65/EU of the European Parliament and of the Council of June 8, 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment (OJ L 174, 07/01/2011, p. 88) Replacement of rooftop systems that contain certain refrigerants in compliance with Annexes I and II of Regulation (EC) No. 1005/2009 of the European Parliament and of the Council

At the same time, the Company must guarantee minimum social standards. It must operate within the framework of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (including the ILO Fundamental Conventions). As a signatory of the United Nations Global Compact since 2018, Mercialys is committed to respecting and ensuring that its suppliers and subcontractors respect the ten universal principles relating to human rights, international labor standards, protecting the environment and the fight against corruption. The Company has also formalized its commitments in its Code of Ethics and Code of Conduct, signed by all new employees. This charter reiterates that the Company

operates exclusively in mainland France, Corsica and Reunion Island, and that all of its employees work in France, a country that has ratified the eight fundamental conventions of the International Labour Organization (ILO). These regulations therefore apply in particular to the fight against discrimination at work, freedom of association and the recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, and the abolition of child labor (see p. 92 et seq.).

Following these analyses, the share of turnover and capital expenditure (CAPEX) eligible for and aligned with the EU Taxonomy are presented in the tables below.

(1) Deepki ESG Index for the retail sector in France, available on the website <https://index-esg.com>.

(2) Compliance with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and energy labels for energy efficiency equipment has been verified.

SUMMARY OF SUSTAINABLE ECONOMIC ACTIVITIES

Fiscal year 2025

KPI (1)	Breakdown of Taxonomy-aligned activities by environmental objective															
	Total (2)	Percentage of activities eligible for the Taxonomy (3)	Activities aligned with the Taxonomy (4)	Percentage of activities eligible for the Taxonomy (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed considered as non-material (14)	Activities aligned with the Taxonomy in the previous fiscal year (N-1) (15)	Percentage of activities aligned with the Taxonomy in the previous fiscal year (N-1) (16)	
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%	
Turnover	188.44	95.56%	34.09	18.09%	18.09%	0%	0%	0%	0%	0%	0%	0%	0%	37.36	20.44%	
CapEx	111.44	99.83%	79.17	71.05%	71.05%	0%	0%	0%	0%	0%	0.38%	0%	0%	14.52	49.72%	
OpEx	73.30	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	

TURNOVER

Fiscal year 2025

Economic activities (1)	Code (2)	Environmental objective of Taxonomy-aligned activities											
		Taxonomy-eligible KPI (Eligible share of Turnover/Capex/Opex) (3)	Taxonomy-aligned KPI (monetary value of Turnover /Capex/Opex) (4)	Taxonomy-aligned KPI (Aligned share of Turnover /Capex/Opex) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
		%	€m	%	%	%	%	%	%	%	%	%	%
Acquisition and ownership of buildings	CCM 77.	95.56%	34.09	18.09%	18.09%	0%	0%	0%	0%	0%	0%	0%	18.93%
Sum of alignment per objective					18.09%	0%	0%	0%	0%	0%	0%	0%	
TOTAL KPI (TURNOVER)		95.56%	34.09	18.09%	18.09%	0%	0%	0%	0%	0%	0%	0%	18.93%

CAPEX

Fiscal year 2025

Economic activities (1)	Code (2)	Environmental objective of Taxonomy-aligned activities											
		Taxonomy-eligible KPI (Eligible share of Turnover / CapEx / OpEx) (3)	Taxonomy-aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy-aligned KPI (Aligned share of Turnover / CapEx / OpEx) (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
		%	€m	%	%	%	%	%	%	%	%	%	%
Acquisition and ownership of buildings	CCM 7.7.	99.83%	78.75	70.67%	70.67%	0%	0%	0%	0%	0%			70.79%
Installation, maintenance and repair of energy efficient equipment	CCM 7.3.	99.83%	0.42	0.38%	0.38%	0%	0%	0%	0%	0%	E		0.38%
Sum of alignment per objective					71.05%	0%	0%	0%	0%	0%			
TOTAL KPI (CAPEX)		99.83%	79.17	71.05%	71.05%	0%	0%	0%	0%	0%	0.38%	0%	71.17%

02

2. Other regulations applied on a voluntary basis

Over recent years, several fundamental aspects of corporate life have become the subject of regulations relative to business ethics and corporate responsibility, in the aim of encouraging companies to better incorporate these aspects into their strategic reflection and action plans.

Due to its size, its business segment and/or its exclusively French activities, Mercialis is exempt from a certain number of these regulations. Nevertheless, as a responsible company, Mercialis is voluntarily implementing certain policies, procedures and action plans to address issues that, while not being regulatory prerequisites, are inherent to business ethics.

The Company has voluntarily implemented best practices, although it is not subject to the following regulations:

- **Formerly Article L. 225-102-1 of the French Commercial Code establishing the Statement of Non-Financial Performance (SNFP)**

Mercialis voluntarily presents the sustainability information in Chapter 2 of its Universal Registration Document. It should be noted that, due to the nature of its activities, Mercialis does not present information regarding tax evasion, actions to promote the nation-army relationship and support involvement in the reserves, actions to promote citizen involvement in local democracy and, where appropriate, the benefit of the “employer partner of local democracy” label, nor actions to promote physical and sporting activities and animal well-being. Mercialis operates solely in France, where all its employees are based. Moreover, it is subject to the REIT tax regime specific to listed real estate investment companies, exempting it from corporate tax on income from most of its activities, subject to predetermined conditions.

For further details, please refer to the cross-reference table in Chapter 9, § 9.4.1, p. 382.

- **Article 17 of Law No. 2016-1691 of December 9, 2016 relative to transparency, the fight against corruption and the modernization of economic life (the French Sapin 2 Law)**

All of Mercialis’ assets are located in France, a country with a strict legal environment with regards to the fight against corruption. According to the corruption perception index published by Transparency International in 2025, France ranks 25th out of 180 countries. Moreover, Mercialis is a signatory to the United Nations Global Compact, under which it has undertaken to respect and ensure respect for universal principles including those concerning the fight against corruption, throughout its value chain. The real estate sector is considered a high-risk sector in terms of potential corruption. All corporate functions may be affected by this risk. Accordingly, the fight against corruption represents a major focus for Mercialis and is based on the following:

- measuring specific corruption risks via a dedicated map compiled by the Ethics and Compliance Director (also Ethics Officer) and the Head of Internal Control. It is prepared following regular discussions with all Mercialis Departments and its main service providers. An analysis and update is performed on a regular basis by the Risks Prevention Committee which is chaired by Mercialis’ Chief Executive Officer and reports to the Audit, Risks and Sustainable Development Committee;
- control and assessment procedures at operational and financial levels. These procedures notably include:
 1. the limitation of powers to make commitments on behalf of the Company,
 2. the validation process by several departments of expenditure and transactions with tenants, and

3. the capacity restricted to four persons within Management to make payments on behalf of Mercialis;

- the existence of an internal whistleblowing system, of which employees are reminded on a regular basis and which guarantees legally-required confidentiality (see p. 98);
- a Code of Ethics and Code of Conduct, appended to the Rules of Procedure and describing prohibited conduct, in particular that relating to corruption and influence-peddling. Given to all new employees, it is regularly redistributed and is covered in an annual training session (see p. 97);
- responsible lobbying guidelines, engaging the Company and its employees (as well as its service providers, if applicable) in any discussions that may be held with public officials (see p. 97 *et seq.*).
- **Law No. 2017-399 of March 27, 2017 relative to parent companies’ and contracting companies’ duty of care**

In its business activities, Mercialis is committed to responsible purchasing and vigilance with regard to its value chain. This enables the Company to actively involve its stakeholders in its CSR endeavors. It can thus prevent abuses and mitigate risks in related areas such as ethics, human rights, the health and safety of people, and the environment.

The Company is a signatory to the UN Global Compact, under which it has undertaken to comply, and ensure compliance throughout its value chain, with 10 universal principles relating to human rights, the environment, international labor standards and the fight against corruption. Mercialis is also a signatory to the NEGOT4GOOD charter for ethical and responsible business negotiations. Lastly, the Company’s Code of Ethics and Code of Conduct cover the subject of the duty of care that the Company has imposed upon itself.

To honor these commitments, Mercialis is working on introducing a vigilance procedure based on the following:

- the precise mapping and monitoring of the nature of the Company’s expenses in order to identify and assess the most significant purchases with regard to its responsibility in terms of human rights, health and safety, ethics and the environment (see p. 92 *et seq.*). An analysis and update is performed on a regular basis by the CSR Department, which reports to the Audit, Risks and Sustainable Development Committee;
- the adoption of measures to prevent and mitigate the risks identified, for example through the inclusion of CSR clauses in service contracts and major calls for tenders such as property management and the execution of projects and works within shopping centers (see p. 92 *et seq.*), or by reviewing contracts and procedures to ensure compliance with the GDPR (see p. 90);
- the monitoring of these measures and the performance of specific assessments and audits, such as external audits on the safety of each center, including the monitoring of the implementation of any corrective measures and which may go as far as the termination of the contract in the event of non-compliance with these measures (see p. 89), preventive environmental assessments, in addition to regulatory requirements (see p. 89), or audits on the quality of the centers’ main services (see p. 94);
- the existence of an internal whistleblowing system, of which employees are reminded on a regular basis and which guarantees anonymity (see p. 98).

3. Voluntary normative frameworks

Mercialys incorporates nature-related and climate change risk management and opportunities into its corporate strategy. In order to be transparent, the Company aligns its communications with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD).

Mercialys is structured to approach all CSR issues in the same way. As a result, the governance and management aspects of nature and climate-related risks are aligned and presented jointly below.

3.1 Shared recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

Governance

a) Monitoring of climate change risks and opportunities by the Board of Directors and nature-related dependencies, impacts, risks and opportunities by the Board of Directors

Issues related to climate change and nature are discussed quarterly by the Board of Directors, in particular through the Audit, Risks and Sustainable Development Committee (ARSDC), one of the Board's three specialized committees. The ARSDC assesses the Company's risks and opportunities, including those related to climate change and nature. The CSR Director also presents the progress of the CSR strategy to this committee on an annual basis.

Stéphanie Bensimon, member of the ARSDC, has been appointed responsible for monitoring the CSR policy and all members of this Committee have expertise in CSR. In total, 6 members of the Board of Directors have expertise in CSR.

The Board of Directors has also approved Mercialys' CSR strategy, 4 Fair Impacts for 2030, which contains the objective of contributing to carbon neutrality and is informed at least annually of the achievement of the objectives associated with this CSR strategy. Each year, it also examines the Company's Universal Registration Document, which includes a chapter on CSR in which the risks, opportunities, dependencies and impacts related to nature and the climate, the objectives set in this area, action plans and associated results are presented. This chapter is audited annually by an independent third party responsible for ensuring the accuracy and reliability of the information provided. This audit report is published annually at the end of this chapter.

The Sustainable Investment Committee takes CSR aspects into account when examining strategic projects.

The third specialized committee of the Board of Directors, the Appointments, Compensation and Governance Committee, prepares the setting of performance criteria related to climate and nature-related issues as part of the compensation of Senior Management.

For more information see the Integrated report on p. 10 *et seq.*; Chapter 2, § 2.1.1, p. 72 *et seq.*; Chapter 2, § 2.1.2, p. 74.

b) Management's role in assessing and managing climate-related risks and opportunities as well as nature-related dependencies, impacts, risks and opportunities

The role of the Risks Prevention Committee (RPC) is to identify and assess the Company's risks, as well as to ensure that appropriate measures are put in place to mitigate them. It is co-chaired by the Company's Head of Internal Control and CSR Director. Its other members include the Chief Executive Officer, the Director of Human Resources, the Ethics and Compliance Director and the Deputy Chief Executive Officer. The latter having left her position on

December 31, 2025, she has since this date been replaced by the General Secretary.

The 49 risks identified by the RPC are divided into 8 categories, one of which is dedicated to environmental, social and societal risks. This category includes physical and transition risks related to climate change. Each year, the RPC reports on its work to the ARSDC.

The CSR Director reports directly to the Deputy Chief Executive Officer, proof that the integration of CSR issues, including those related to climate and nature, are at the heart of the Company's strategy. The CSR Director updates the Deputy Chief Executive Officer on a weekly basis on the progress of the CSR strategy and the evolution of key performance indicators. The latter having left her position on December 31, 2025, she has since this date been replaced by the General Secretary, a member of the Executive Committee.

See Chapter 2, § 2.1.1, p. 72 *et seq.*; Chapter 2, § 2.1.2, p. 74 *et seq.*

c) Human rights policies and engagement activities, as well as Board and Management oversight with respect to indigenous peoples, local communities, relevant stakeholders and other stakeholders, in the organization's assessment of and response to nature-related dependencies, impacts, risks and opportunities (TNFD only)

Mercialys maintains regular dialogue with all of its stakeholders: retailers, shopping center visitors, suppliers and service providers with whom it works, as well as all regional players, both public and non-profit, with which it collaborates, in the same way as the financial community and professional organizations. This dialogue is an opportunity to be part of a process of innovation and continuous improvement.

In 2020, Mercialys conducted an extensive consultation with its stakeholders with a view to updating its materiality matrix drawn up in 2015. Employees, service providers, local authorities, associations, retailers, shopping center customers, etc. were asked by an external firm to assess the importance of 33 CSR issues, including those related to nature and human rights. The issues proposed were identified using a sectoral analysis and participant responses were anonymous. There were more than 900 participants, testifying to the quality of the dialogue maintained by Mercialys with its stakeholders over many years. This consultation led to the identification of Mercialys' material challenges and was used in the development of its 2020-2030 strategy. Mercialys' Senior Management and the Board of Directors were presented with a report on the results.

In addition, during urban development projects, Mercialys communicates with all stakeholders including local residents (local populations that may be affected by these projects), town halls, public development institutions, etc. The Company listens to their expectations and involves in the project development stage.

Mercialys operates exclusively in mainland France, Corsica and Reunion Island. All of its employees and the majority of its value chain are based in France. France is one of the countries that have ratified the eight fundamental conventions of the International Labor Organization (ILO). These regulations therefore apply in particular to the fight against discrimination at work, freedom of association and the recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labor, and the abolition of child labor. Mercialys strives to scrupulously comply with these conventions as well as all regulations relating to human rights and indigenous populations applicable to the business world.

Moreover, Mercialis has been a signatory to the UN Global Compact since 2018. This commitment demonstrates its will to respect the ten universal principles relating to human rights, international labor standards, environmental protection and the fight against corruption, and to ensure that its suppliers and subcontractors do likewise.

In its Code of Ethics and Code of Conduct, Mercialis sets out these commitments and the rules of conduct that its employees undertake to respect and uphold in the performance of their duties. The Mercialis Code of Ethics and Code of Conduct reiterates the need to respect the major international fundamental principles, legislation and the environment. This charter is given to all new employees joining the Company. It is also posted on Mercialis' intranet and website, in French and English.

In its business activities, Mercialis is committed to responsible purchasing and vigilance with regard to its value chain. This enables it to concretely involve its stakeholders in its CSR approach and to prevent violations on subjects relating in particular to human rights and nature. Mercialis is working on:

- mapping its purchases in order to identify and assess the most significant purchases with regard to, among other things, human rights and nature. An analysis and update is performed on a regular basis by the CSR Department, which reports to the Audit, Risks and Sustainable Development Committee;
- adopting measures to prevent and mitigate identified risks, for example through the inclusion of CSR clauses in major service contracts and tenders, such as the management of green spaces at its shopping centers;
- monitoring these measures and carry out specific audits, such as ecological studies on the quality of the green spaces at each center, including any corrective measures to improve on-site management practices;
- the existence of an internal whistleblowing system, of which employees are reminded on a regular basis and which guarantees anonymity.

No complaints or cases related to nature have been brought to the Company's attention. It has not been involved in any controversies of this kind.

See Chapter 2, § 2.5.2, p. 99 *et seq.*

Risk management

a) Process for identifying and assessing climate-related risks as well as nature-related dependencies, impacts, risks and opportunities in its direct operations (A.i) and its upstream and downstream value chain (A.ii)

The identification of risks is the result of work carried out by the Risks Prevention Committee (CPR), co-chaired by the CSR Director on the basis of interviews with each department head and all employees. The Company's risk matrix is presented and validated by the Audit, Risks and Sustainable Development Committee (ARSDC) in order to verify the exhaustive coverage of all risks and to monitor risk management procedures. This iterative methodology is likely to identify new risks, particularly climate-related risks, depending on any operational and regulatory changes as well as changes in the commercial real estate market.

The 49 risks identified by the RPC are divided into 8 categories, one of which is dedicated to environmental, social and societal risks. This category includes physical and transition risks related to nature and climate change.

Mercialis reviews the main risks that could have a material impact on its business activities, financial position or results on a quarterly basis.

All risks are assessed according to their impact and probability of occurrence. Probability of occurrence assesses the possibility that a risk will materialize at least once, in the short, medium and/or long term. It is divided into three types of occurrences: improbable, possible, probable.

The impact quantifies possible consequences, either in terms of the Company's financial position (change in operating results or Net Asset Value), or obstacles to the ongoing implementation of the Company's strategy or operations, or its reputation (importance given by stakeholders or media impact). It can be low, moderate, or high.

To support the assessment of CSR risks, Mercialis carries out detailed studies, asset by asset, of the priority physical hazards and transition risks related to climate change that it encounters or will encounter in the future, as well as the vulnerability and resilience of its assets to these hazards.

In addition, stakeholders are regularly consulted and called upon to express their views on the importance of CSR issues for Mercialis, including those related to nature. During the last consultation carried out in 2020, they were also asked about their perception of the Company's maturity on each subject.

See Chapter 2, § 2.1.2, p. 74 *et seq.*; Chapter 5, § 5.2 p. 301 *et seq.*

b) Process for managing climate-related risks and nature-related dependencies, impacts, risks and opportunities

Mercialis decides to mitigate, accept or control the risks identified according to their potential impacts. It prioritizes the management and monitoring of its risks according to their materiality. This is defined on the basis of their impact and probability.

Based on the risk mapping, the ARSDC ensures that Mercialis has structured and relevant resources to manage its activities. The RPC is responsible for identifying and assessing existing procedures, implementing a plan to supplement or optimize risk management and ensuring that these procedures have been correctly applied.

Dedicated action plans are put in place to mitigate and manage risks related to the climate and nature with quantifiable objectives and key performance indicators. Mercialis also aims to capitalize on the opportunities that may arise from climate change and is committed to anticipating market changes.

See Chapter 2, § 2.1.1, p. 72 *et seq.*; Chapter 2, § 2.2, p. 78 *et seq.*; Chapter 5, § 5.2, p. 301 *et seq.*

c) Integration of processes for identifying, assessing, and managing climate-related and nature-related risks within the Company's overall risk management

Climate risk management is integrated into the Company's decision-making and operational procedures.

Mercialis' Board of Directors is informed of the main features of the risk management and internal control procedures.

The ARSDC is responsible for verifying that Mercialis has structured and relevant resources to identify, detect and prevent risks, anomalies and irregularities in the management of its activities.

Risks related to climate and nature are included in Mercialis' overall risk identification and assessment. They are part of one of the eight risk families identified.

See Chapter 2, § 2.1.2, p. 74 *et seq.*; Chapter 5, § 5.2, p. 301 *et seq.*

3.2 Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD)

Strategy

a) Climate-related risks and opportunities identified in the short, medium and long term and b) Impact of climate-related risks and opportunities on the Company's activities, strategy and financial planning

- In the short term:
 - **opportunity related to the development of new services:** each purchase has an impact in terms of carbon emissions, partly due to upstream and downstream logistics. Proposing a solution that minimizes this impact in terms of last mile logistics is a climate opportunity in the sense that it could attract new customers to its shopping centers and generate additional revenues;
- In the medium term:
 - **transition risk related to future regulations:** Mercialis is subject to the tightening of new climate-related regulations, especially since the real estate sector is prone to stricter regulations, both for existing buildings and new constructions. They result in an increase in compliance costs and investments,
 - **market transition risk related to changes in consumer behavior:** consumers are increasingly attentive to the environmental and carbon impacts of their consumption. As a retail real estate company, Mercialis would be directly impacted by changes in consumer behavior and/or mobility and would have to adapt its retail and service offerings accordingly in order to maintain its retailers' revenues. The risk related to changes in consumer behavior has also been identified as a priority risk by the Company's RPC,
 - **reputational risk related to the growing concerns of investors and shareholders regarding climate change:** analysts and investors are gradually incorporating sustainability into their investment decisions, and climate change is one of the main issues they have identified. Inadequate actions by companies on climate-related issues or a poor understanding of the expectations of analysts and investors could make it more difficult or take longer to obtain financing, which may be at higher interest rates,
 - **opportunity related to the development of low-carbon goods and services:** customers are increasingly looking for environmentally-certified, energy-efficient and climate change-resistant buildings. Certified, energy-efficient and resilient shopping centers can represent differentiating added value that can make shopping centers more attractive to visitors and tenants. In addition, certification arouses the interest of investors, as illustrated by questionnaires and sustainability ratings which now include certification as a standard criterion and can increase the fair value of assets;

- In the medium/long term:
 - **acute physical risks:** according to IPCC experts, climate change is expected to lead to an increase in the frequency of extreme events, such as storms and floods, as well as an increase in their severity. These events could threaten the safety of shopping centers and visitors. They could eventually force Mercialis to close its shopping centers for a certain period of time in order to carry out appropriate repairs. The Company's assets are mainly exposed to a risk of flooding which can cause a variety of damage to centers, with different levels of severity (structural damage, damage to partitions and screens, damage to tenant goods or property, etc.);
- In the long term:
 - **opportunity related to the use of less carbon-intensive energy:** with the Paris Climate Agreement, many investors have committed to fighting climate change. In addition, under Article 173 of the French Energy Transition Law and the SFDR ⁽¹⁾, investors are now required to report on the carbon impact of their portfolio and demonstrate how they are aligning themselves with a low-carbon strategy. A company that is committed to combating climate change is therefore more attractive to investors.

See Chapter 2, § 2.1.2, p. 82; Chapter 2, § 2.2.1, p. 86 *et seq.*

c) Resilience of the Company's strategy, taking into account different climate-related scenarios, including a 2°C or lower scenario

In order to develop its climate strategy submitted to the SBTi, Mercialis studied three scenarios, over several timeframes (between 5 years and 2050):

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

See Chapter 2, § 2.2.1, p. 86 *et seq.*

Metrics and objectives

a) Indicators used to assess climate-related risks and opportunities are in line with the Company's risk management strategy and process

Mercialis uses a wide range of indicators to monitor the progress of its CSR strategy and ensure that climate-related risks and opportunities are effectively mitigated or taken advantage of.

They are presented throughout this chapter, with a 5-year history to demonstrate changes over time.

These include greenhouse gas emissions (scopes 1, 2 and 3), energy consumption, energy consumption per sq.m., the share of renewable energy, the portfolio covered by a Natural Risk Prevention Plan (PPRN), and having been the subject of adaptation work.

See Chapter 2, § 2.2.1, p. 78 *et seq.*; Chapter 2, Appendix 3, p. 111 *et seq.*

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

b) Scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and associated risks

Greenhouse gas emissions are presented in the table in Appendix p. 117 *et seq.*, with details of the various scopes and the items comprising them.

The Company publishes all of its scopes 1, 2 and 3 emissions, as well as performance ratios such as the carbon intensity of its portfolio per sq.m.

See Chapter 2, § 2.2.1, p. 86; Chapter 2, Appendix 4.1 p. 123 *et seq.*

c) Objectives used by the Company to manage climate-related risks and opportunities and performance against these objectives

In 2019, Mercialis set objectives for its scopes 1 and 2 and for its broader carbon footprint (scope 3). Mercialis' climate strategy for the 2017 to 2030 period was thus based on the following four objectives:

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

The Science Based Targets initiative approved these objectives in 2019, making Mercialis one of the first real estate companies in the world to have its objectives scientifically approved.

Through its 4 Fair Impacts for 2030 CSR strategy and in the face of the climate emergency, Mercialis is reaffirming its contribution to the fight against climate change by setting itself ambitious new decarbonization objectives in accordance with the SBTi's "Building" standard, approved by the latter in 2025. Mercialis' climate strategy is now based on these four new objectives:

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

The table on p. 80 presents the Company's performance against these objectives. It is ahead of its objectives for scopes 1 and 2 as well as for waste treatment, and is in line with its roadmap for objectives related to tenant waste and energy consumption.

See Chapter 2, § 2.2, p. 78 *et seq.*

3.3 Recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD)

Strategy

a) Nature-related dependencies, impacts, risks and opportunities identified in the short, medium and long term and b) Impacts of dependencies, impacts, risks and opportunities on the activities, value chain, strategy and financial forecasts of the Company as well as the transition plans or analyses in place

Mercialis has identified its significant dependencies, impacts, risks and opportunities related to nature in several steps, following the LEAP (locate, evaluate, analyze, prepare) approach recommended by the TNFD:

- mapping of Mercialis' interactions with nature, during its direct operations and throughout its value chain;
- mapping of its strategic sites to assess whether they are located near protected areas (< 500 m), or have nationally protected and/or threatened species on site, as classified by the IUCN classification;
- identification of the impacts of Mercialis and its value chain on environmental assets, as well as Mercialis' dependencies on the ecosystem services provided by nature that it needs;
- assessment of the frequency, severity and potential timeframe of Mercialis' impacts and dependencies on the main factors of pressure on nature identified by the international group IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services): change in land use, overuse of resources, climate change, pollution and invasive species. The Company carried out its assessment based on its knowledge of its activities and its value chain, and cross-referenced this with the ENCORE ⁽²⁾ sector-based external assessment to ensure that no topic was overlooked;
- identification of risks and opportunities arising from these dependent relationships and impacts on nature in the short term (< 2 years), medium term (2-5 years) and long term (> 5 years);
- prioritization of these risks and opportunities based on their potential financial impacts for the Company and probability of occurrence.

This mapping of natural risks then feeds into the overall risk mapping of the Company carried out by the RPC.

Mercialis' priority risks and opportunities related to nature are:

- In the short term:
 - **chronic financial risk:** increase in the prices of resources and raw materials for the operation of the Company, or supply issues in the event of the scarcity of natural resources. For example, Mercialis could be significantly financially impacted by the increase in the price of energy, raw materials and technical facilities required to carry out its work,
 - **legal and political transition risk:** increase in investments and compliance costs related to changes in regulations and/or increase in associated taxes (Tertiary Eco-Energy Decree, F-Gas regulations, ICPE, the 7 flows decree, zero net artificialization, etc.).

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

(2) ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. Mercialis has used the ENCORE materiality analysis of the "real estate activities" process for the upstream part and direct operations. The downstream part has not yet been developed in the tool, so Mercialis' internal assessment alone has been used. The ENCORE tool was developed by the Natural Capital Alliance in partnership with UNEP-WCMC (the World Center for Conservation of Nature, part of the United Nations Environment Program).

- In the medium term:
 - **resource efficiency opportunity:** owning and operating a building that is efficient in terms of insulation and thermal and sound regulation (for instance, through the use of green walls or roofs) helps to reduce operating costs and reduce exposure to fluctuations in the price of natural resources, improve the comfort of tenants and visitors, and thus increase the value of these assets.
- In the medium/long term:
 - **resilience opportunity:** by integrating adaptation measures into the design of buildings or in the event of extension/renovation, Mercialys could operate a more resilient portfolio. In the event of a natural disaster (e.g. flooding) or the occurrence of a chronic physical risk (e.g. heat island), its portfolio would be less impacted and degraded;
- In the long term:
 - **acute physical risks:** the degradation of nature and ecosystems can exacerbate the severity of damage caused by meteorological phenomena such as droughts, floods and heat waves. These include damage to buildings, financial impacts (increase in insurance premiums, financial impact of claims associated with more frequent and more intense exceptional natural events, or the cost of adaptation measures, etc.), and disruption of the business activity of the Company and its tenants.

See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2.1, p. 78; Chapter 2, § 2.2.3, p. 85.

c) Resilience of the Company's strategy, taking into account different scenarios

Mercialys has carried out an assessment of its risks related to heat waves, drought, clay shrinkage and swelling, forest fires, average rise in temperatures, floods/precipitation, storms, marine submersion, coastal erosion, seismic activity, landslides, over different timeframes and scenarios. Mercialys used a 30-year scenario and a 50-year scenario to be adapted to the life of a building, and the IPCC RCP 4.5 and RCP 8.5 scenarios. These scenarios correspond respectively to the implementation of measures to stabilize greenhouse gas emissions, and to the most unfavorable scenario, without a climate policy.

Concerning the risks of water stress, the analysis was carried out to 2030 and 2040 according to the "pessimistic" scenario of the Aqueduct Water Risk Atlas (SSP3 RCP 8.5 scenario).

See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2.1, p. 78; Chapter 2, § 2.2.3, p. 85.

d) Interactions of the organization with low integrity ecosystems, high importance ecosystems or areas of water stress

Mercialys has mapped its interactions with nature during its direct operations and throughout its value chain. In addition, a map of its strategic sites has been drawn up in order to identify whether they are located near protected areas (ZNIEFF type I and II and Natura 2000 areas). It shows that few sites are concerned, since only 26% of the portfolio is less than 500 m from the nearest protected area and no site is in a protected area.

In addition, it has mapped its strategic centers to assess whether they are located in a water-stressed area, using the Aqueduct Water Risk Atlas. It emerges that Mercialys' sites, being only in France, are not affected by the risks of water stress in the short or medium term.

See Chapter 2, § 2.2.3, p. 85 *et seq.*

Metrics and objectives

a) Indicators used by the organization to assess significant nature-related risks and opportunities in accordance with its risk management strategy and process

In order to monitor the evolution of Mercialys' impact and dependencies on biodiversity, as well as the appropriateness of measures implemented and their effectiveness, the Company uses the indicators constructed taking into account the GRI indicators and IUCN recommendations. The most significant of these are presented throughout this chapter, with a 5-year history, where available, to demonstrate changes over time.

These include measurement indicators (proportion of sites with green spaces, located near protected areas, having identified protected or threatened species, etc.) and one performance indicator per identified factor of pressure on nature identified by international group IPBES: quantity of pesticides used, net artificial surface area, energy and water consumption per sq.m., carbon footprint (see TCFD recommendations), waste recovery rate, percentage of sites that have undertaken work to combat invasive species.

See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2.3, p. 85; Chapter 2, Appendix 4.1, p. 117.

b) Indicators used by the organization to assess and manage dependencies and impacts

In order to monitor changes in Mercialys' impact and dependencies on biodiversity, as well as the appropriateness and effectiveness of the measures implemented, the Company uses indicators developed by taking into account the Global Reporting Initiative (GRI) Indicator Table, the list of fundamental and additional indicators of the TNFD and the recommendations of the IUCN.

Mercialys has defined a relevant key performance indicator for its activity by biodiversity erosion factor:

- changes in the use of land, oceans and freshwater: square meterage artificialized;
- use of resources: energy consumption per sq.m., water consumption per visitor;
- climate change: scopes 1, 2 and 3 carbon footprint;
- pollution: quantity of pesticides used; waste recovery rate;
- invasive species: percentage of centers that have been the subject of operations to combat invasive species.

In addition, the Company monitors measurement and impact indicators.

c) Objectives used by the Company to manage nature-related dependencies, impacts, risks and opportunities and performance against these objectives

Since 2019, Mercialys has been committed to addressing several nature-related issues by 2030 as part of its 4 Fair Impacts for 2030 CSR strategy:

- The first decarbonization objectives submitted to the SBTi in 2019 involved:
 - reducing scope 1 and 2 emissions by 47% per sq.m. between 2017 and 2030, using the market-based method,
 - reducing emissions linked to tenants' energy consumption by 46% per sq.m. between 2017 and 2030,
 - reducing emissions from employee travel by 26% between 2017 and 2030,
 - reducing emissions related to the treatment of waste produced by its centers by 26% per metric ton of waste produced between 2017 and 2030;

- In 2025, with the exception of the objective relating to emissions linked to the energy consumption of its tenants, all of the objectives set in 2019 for reducing emissions were exceeded. Mercialys' climate strategy thus evolved that same year, and new decarbonization objectives were submitted to the SBTi according to the new "Buildings" standard. The latter includes all scopes 1, 2 and 3, as well as all its categories, for 2030 and 2050. The strategy is now based on these four new objectives:
 - 2017-2030 Near-Term Objective: reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13) by 62.8% per sq.m., using the market-based method,
 - 2017-2030 Near-Term Objective: reducing emissions related to construction and waste management (scope 3 categories 2, 4 and 5) by 32.5% in absolute value,
 - 2017-2050 Net Zero Objective: reducing emissions related to energy consumption at its centers (scopes 1, 2 and 3 category 13) by 93.2% per sq.m., using the market-based method,
 - 2017-2050 Net Zero Objective: reducing scope 3 emissions related to all of Mercialys' activities (categories 1, 2, 3, 4, 5, 6, 7, 8, 9 and 15) by 90% in absolute value;
 - zero pesticides used;
 - 100% of waste recovered;
 - 100% of strategic centers sorting 5 waste streams;
 - use of recycled materials in construction products;
 - promotion of the reuse of construction materials;
 - prioritize densification and reconversion over artificialization.
- Annual performance against these objectives is published in chapter 2 of the Mercialys Universal Registration Document.
See Chapter 2, § 2.1.2, p. 74; Chapter 2, § 2.2, p. 78 *et seq.*


3.4 EPRA governance indicators

To comply with the EPRA sBPR, the table below shows where to find governance information in this Universal Registration Document.

Information	EPRA code	Universal Registration Document consistency
Composition of the Board of Directors	Gov-Board	Chapter 4, § 4.1.1.2, p. 221 to 240
Procedure for selecting and appointing Board members	Gov-Select	Chapter 4, § 4.1.1, p. 220
Procedure for managing conflicts of interests	Gov-Col	Chapter 4, § 4.1.8, p. 256

4. Summary of indicators

4.1 Additional indicators

CSR STRATEGY PRIORITY ISSUES	INDICATOR	SCOPE	EPRA CODE	UNIT	2021	2022	2023	2024	2025
 For our environment	Energy consumption	<input type="radio"/>		MWh	45,675	45,455	36,566	33,986	31,343
		<input type="checkbox"/>		MWh	41,677	41,866	32,604	30,420	28,468
	Electricity consumption	<input type="radio"/>	Elec-Abs	MWh	33,802	34,631	27,998	26,388	22,820
		<input type="checkbox"/>	Elec-LfL	MWh	31,623	32,337	25,702	24,562	20,904
	Gas consumption	<input type="radio"/>	Fuels-Abs	MWh	10,092	9,180	6,994	5,467	6,727
		<input type="checkbox"/>	Fuels-LfL	MWh	8,494	8,070	5,759	4,376	6,343
	Urban heat consumption	<input type="radio"/>	DH&C-Abs	MWh	1,781	1,644	1,574	2,132	1,796
		<input type="checkbox"/>	DH&C-LfL	MWh	1,561	1,460	1,144	1,482	1,221
	Energy intensity per unit area	<input type="radio"/>	Energy-Int	kWh/sq.m.	147.1	148.8	119.3	119.8	119.6
		<input type="checkbox"/>	Energy-Int	kWh/sq.m.	148.5	150.8	117.9	116.9	118.9
	Usage energy intensity	<input type="radio"/>	Energy-Int	kWh/visitor	0.4	0.4	0.3	0.3	0.3
		<input type="checkbox"/>	Energy-Int	kWh/visitor	0.4	0.4	0.3	0.3	0.3
	Share of energy consumption from renewable sources	<input type="radio"/>		%	55.3	86.5	50.0	58.1	45.2
	Percentage of portfolio with a photovoltaic power plant	<input type="radio"/>		%	48.5	50.3	50.8	47.7	46.3
	Scope 1 greenhouse gas emissions, location-based	<input type="radio"/>	GHG-Dir-Abs	tCO ₂ eq.	1,893	1,921	1,367	1,059	1,218
		<input type="checkbox"/>		tCO ₂ eq.	1,365	1,558	1,059	812	1,102
	Scope 2 greenhouse gas emissions, location-based	<input type="radio"/>	GHG-Indir-Abs	tCO ₂ eq.	4,062	3,931	3,773	3,736	3,361
		<input type="checkbox"/>		tCO ₂ eq.	3,613	3,525	3,364	3,334	3,036
	Scope 2 greenhouse gas emissions, market-based	<input type="radio"/>	GHG-Indir-Abs	tCO ₂ eq.	3,413	191	3,923	2,960	1,401
	Scopes 1 & 2 greenhouse gas emissions, location-based	<input type="radio"/>		tCO ₂ eq.	5,955	5,852	5,140	4,795	4,578
		<input type="checkbox"/>		tCO ₂ eq.	4,978	5,082	4,423	4,146	4,138
	Scopes 1 & 2 greenhouse gas emissions, market-based	<input type="radio"/>		tCO ₂ eq.	5,037	1,386	4,698	3,875	2,619
	Scopes 1 & 2 areal carbon intensity, location-based	<input type="radio"/>	GHG-Int	kgCO ₂ eq./sq.m.	19.2	19.2	16.8	16.9	17.5
		<input type="checkbox"/>	GHG-Int	kgCO ₂ eq./sq.m.	20.3	21.0	18.3	18.5	20.9
	Scopes 1 & 2 areal carbon intensity, market-based	<input type="radio"/>	GHG-Int	kgCO ₂ eq./sq.m.	16.2	4.5	15.3	13.7	10.0
	Scopes 1 & 2 carbon intensity of use, location-based	<input type="radio"/>	GHG-Int	gCO ₂ eq./visitor	54.2	46.8	42.7	39.7	36.7
		<input type="checkbox"/>	GHG-Int	gCO ₂ eq./visitor	65.2	58.1	55.1	50.0	50.3
	Scope 3 greenhouse gas emissions related to purchases	<input type="radio"/>		tCO ₂ eq.	4,949	5,680	6,402	7,087	6,355
	Scope 3 greenhouse gas emissions related to work	<input type="radio"/>		tCO ₂ eq.	2,124	1,120	1,585	7,831	3,756
	Scope 3 greenhouse gas emissions relating to the management of operations waste	<input type="radio"/>		tCO ₂ eq.	1,224	1,365	1,249	1,122	1,071
Scope 3 greenhouse gas emissions related to employee travel	<input type="radio"/>		tCO ₂ eq.	206.9	248.4	157.7	129.6	150.5	

Current Like-for-Like

02

CSR STRATEGY
PRIORITY ISSUES

INDICATOR	SCOPE	EPRA CODE	UNIT	2021	2022	2023	2024	2025
Scope 3 greenhouse gas emissions related to tenants' energy consumption	○		tCO ₂ eq.	15,314	15,485	14,680	12,369	11,319
Scope 3 greenhouse gas emissions	○		tCO ₂ eq.	23,847	23,898	24,074	28,539	22,651
Scope 3 greenhouse gas emissions related to tenants' energy consumption	○		kgCO ₂ eq./sq.m.	23.7	23.3	23.3	19.8	18.6
Scope 3 greenhouse gas emissions relating to the management of operations waste	○		tCO ₂ eq./metric ton	0.172	0.170	0.167	0.165	0.166
Greenhouse gas emissions from electricity upstream production	○	GHG-Indir-Abs	tCO ₂ eq.	1,060	1,016	848	756	747
Total quantity of waste	△	Waste-Abs	metric tons	5,188	6,302	5,759	5,261	5,006
	□	Waste-LfL	metric tons	3,754	4,298	4,135	3,460	3,225
Quantity of non-hazardous industrial waste	△	Waste-Abs	metric tons	3,532	4,277	3,749	3,349	3,134
	□	Waste-LfL	metric tons	2,565	2,898	2,717	2,131	1,956
Quantity of cardboard	△	Waste-Abs	metric tons	1,429	1,730	1,634	1,546	1,403
	□	Waste-LfL	metric tons	1,080	1,255	1,150	1,092	907
Quantity of plastic	△	Waste-Abs	metric tons	13.9	19.2	13.0	16.8	12.3
	□	Waste-LfL	metric tons	11.3	15.9	9.2	8.1	5.8
Quantity of bio-waste	△	Waste-Abs	metric tons	65.4	130.9	133.8	113.1	104.3
	□	Waste-LfL	metric tons	45.3	70.6	97.2	82.7	80.7
Quantity of paper	△	Waste-Abs	metric tons	1.1	1.1	30.3	2.2	1.3
	□	Waste-LfL	metric tons	1.1	1.1	30.3	2.2	1.3
Quantity of wood	△	Waste-Abs	metric tons	22.9	48.3	54.4	62.6	61.6
	□	Waste-LfL	metric tons	12.9	29.6	36.7	50.5	40.0
Quantity of glass	△	Waste-Abs	metric tons	9.1	14.3	32.2	29.7	33.6
	□	Waste-LfL	metric tons	6.4	14.3	32.2	29.7	33.6
Quantity of metal	△	Waste-Abs	metric tons	3.2	7.3	13.5	11.1	16.4
	□	Waste-LfL	metric tons	2.1	5.3	11.4	8.5	13.0
Quantity of other waste	△	Waste-Abs	metric tons	111.0	74.5	98.7	130.3	240.0
	□	Waste-LfL	metric tons	29.5	8.1	50.7	55.5	187.5
Waste sorting rate	△		%	31.9	32.1	34.9	36.3	37.4
Waste recovery rate	△		%	56.1	64.7	66.2	68.5	73.1
Percentage of recycled waste	△		%	8.0	8.9	9.7	9.2	10.1
Percentage of composted waste	△		%	0.4	0.5	0.7	0.1	0.3
Percentage of waste incinerated with energy recovery	△		%	6.4	5.2	7.5	9.1	10.5
Percentage of waste recovered in other ways	△		%	41.3	50.1	48.3	50.1	52.3
Total water consumption	△	Water-Abs	m ³	82,091	108,404	110,468	117,229	114,115
	□	Water-LfL	m ³	77,882	100,033	102,218	105,248	100,451
Areal water intensity	△	Water-Int	m ³ /sq.m.	0.7	0.8	0.8	0.9	0.9
	□	Water-Int	m ³ /sq.m.	0.7	0.9	0.9	1.0	1.0
Water consumption per visitor	△	Water-Int	L/visitor	1.1	1.2	1.3	1.5	1.5
Quantity of pesticide used during the year	△		liters	70	5.0	5.0	0	0



○ Current □ Like-for-Like △ CSR

CSR STRATEGY
PRIORITY ISSUES

INDICATOR	SCOPE	EPRA CODE	UNIT	2021	2022	2023	2024	2025
Percentage of BREEAM In-Use certified strategic centers, by value	★	Cert-Tot	%	100	100	100	100	100
Percentage of BREEAM In-Use certified strategic centers, by surface area	★	Cert-Tot	%	100	100	100	100	100
Number of BREEAM In-Use certified strategic centers	★	Cert-Tot		23	23	23	23	23
Average score of BREEAM In-Use certified strategic centers in part 2	★	Cert-Tot	%	79.5	76.4	72.4	70.7	73.8
Percentage of the portfolio that is BREEAM In-Use certified, by value	○	Cert-Tot	%	91.2	89.4	95.1	95.6	95.2
Percentage of BREEAM New Construction certified centers, by value	★	Cert-Tot	%	79	8.1	8.1	8.1	8.2
Number of BREEAM New Construction certified centers	★	Cert-Tot		1	1	1	1	1
Percentage of assets covered by a tenant satisfaction survey	△		%	44.1	96.8	97.7	94.4	95.3
Percentage of leases signed during the year comprising an environmental clause	△		%	97.8	93.7	100.0	100.0	100.0
Percentage of leases with environmental clause in the portfolio	△		%	46.1	46.5	49.5	50.3	53.3
Percentage of shopping centers placing CSR on the agenda of a meeting with tenants	△		%	91.5	72.5	53.5	49.7	50.5
Private energy consumption	○		MWh	123,534	115,840	122,935	92,365	72,902
Water consumption of tenants	△		m ³	126,826	188,537	148,037	158,657	135,432
Share of tenants whose energy consumptions were collected	○		%	66.1	65.0	63.5	54.0	31.9
Share of assets covered by a security audit in the year	△	H&S-Asset	%	97.2	97.0	96.7	96.5	96.7
Average score on the security audit	△	H&S-Asset	/100	93	94	92	92	94
Number of convictions related to a health or safety incident		H&S-Comp			0	0	0	0
Percentage of shopping centers that hosted an employment event during the year	★	Comty-Eng	%	19.9	60.1	43.3	69.6	71.2
Number of jobs hosted by Mercialis activity	△			16,436	16,606	16,509	16,984	16,620
Percentage of centers with a multi-functional space	★		%	56.7	57.7	59.5	60.5	61.6
Share of assets purchases covered by CSR clauses	○		%	81.9	83.6	87.9	86.6	84.6
Share of corporate purchases covered by CSR clauses			%	26.7	31.2	32.6	12.4	27.6
Percentage of purchases by "local" shopping centers	○		%	59.1	79.8	87.1	71.9	66.1
Percentage of "local" corporate purchasing			%			99.5	99.2	99.5
Average number of transport lines accessible to one visitor to a shopping center	△			4	4	4	4	4
Share of assets located within 500 meters of a public transport stop	△		%	100	100	100	100	100
Share of assets equipped with charging stations for electric vehicles	△		%	64.2	68.0	75.9	82.8	84.4
Percentage of centers having carried out a CSR action during the year	△	Comty-Eng	%	96.9	96.3	97.7	96.2	98.8
Socio-economic contribution	△	Comty-Eng	€K	592.3	333.0	218.0	268.0	404.5



For our stores



For our communities

02

★ Strategic ○ Current △ CSR

CSR STRATEGY
PRIORITY ISSUES

INDICATOR

EPRA CODE

UNIT

2021

2022

2023

2024

2025



For our
talents

INDICATOR	EPRA CODE	UNIT	2021	2022	2023	2024	2025
Total staff			137	168	168	177	181
Staff with permanent employment contracts (CDI)			122	144	145	155	161
Staff with fixed-term employment contracts (CDD)			15	24	23	22	20
Number of work-study students hosted during the year			3	15	37	24	31
Number of interns hosted during the year			2	3	1	3	6
Temporary staff			1	4	1	0	2
Full-time staff			132	160	161	174	179
Part-time staff			5	8	7	3	2
Total number of hires	Emp-Turnover		33	63	51	56	42
Number of new hires with fixed-term employment contracts (CDD)	Emp-Turnover		10	21	22	11	17
Number of new hires with permanent employment contracts (CDI)	Emp-Turnover		23	42	29	45	25
Number of redundancies	Emp-Turnover		0	0	0	0	0
Number of dismissals for other reasons	Emp-Turnover		2	0	2	3	3
Total number of departures	Emp-Turnover		18	22	27	36	19
Permanent staff turnover	Emp-Turnover	%	15.8	16.4	18.6	24.1	12.0
Average annual increase for employees		%	0.5	4.0	4.0	2.5	1.5
Number of bonus shares distributed			155,986	193,937	198,740	180,798	210,073
Total number of training hours	Emp-Training	hours	1,525	854	1,418	2,317	1,744
Average number of training hours per employee trained	Emp-Training	hours/employee	11.2	5.6	8.4	12.6	9.7
Number of permanent employees trained	Emp-Training		129	133	148	160	160
Share of employees trained	Emp-Training	%	100	100	100	100	100
Budget allocated to training	Emp-Training	Euro	150,000	200,000	140,000	141,964	180,000
Number of workers with disabilities	Diversity-Emp		0	1	2	1	1
Total number of women	Diversity-Emp		80	102	95	104	111
Total number of men	Diversity-Emp		57	66	73	73	70
Total number of female managers	Diversity-Emp		48	59	58	65	73
Total number of female employees	Diversity-Emp		0	18	14	13	16
Total number of female supervisors	Diversity-Emp		32	25	23	26	22
Total number of male managers	Diversity-Emp		55	63	67	65	65
Total number of male employees	Diversity-Emp		0	2	4	5	3
Total number of male supervisors	Diversity-Emp		2	1	2	3	2
Number of women on the Executive Committee	Diversity-Emp					3	3
Number of men on the Executive Committee	Diversity-Emp					3	3
Number of women on the Board of Directors	Diversity-Emp		5	5	5	5	5
Number of men on the Board of Directors	Diversity-Emp		5	4	4	4	5

CSR STRATEGY
PRIORITY ISSUES

INDICATOR

EPRA CODE

UNIT

2021

2022

2023

2024

2025

Number of women on permanent employment contracts promoted during the year	Diversity-Emp		1	1	4	0	1
Number of women recruited during the year	Diversity-Emp		18	41	28	29	30
Number of women trained during the year	Diversity-Emp		81	86	95	107	110
Average age		years	38	39	38	38	38
Number of employees under 30	Diversity-Emp		41	51	50	50	48
Number of employees between 30 and 50	Diversity-Emp		68	82	82	101	105
Number of employees over 50	Diversity-Emp		28	35	36	26	28
Gender equality index	Diversity-Pay	/100	92	87	93	94	96
Number of referrals to the Ethics Officer as part of the whistleblowing procedure			1	0	0	0	0
Percentage of employees trained in ethics during the year		%	97.1	94.6	96.4	100.0	100.0
Percentage of employees trained in CSR during the year		%	74.0	1.3	1.2	42.0	0.0
Percentage of employees with an individual CSR objective		%	100	100	100	100	100
Lobbying expenses		€K	27.3	132.0	101.2	118.3	190.7
Absenteeism rate	H&S-Emp	%	1.2	2.4	1.5	1.8	1.5
Number of fatal accidents	H&S-Emp		0	0	0	0	0
Number of road accidents	H&S-Emp		0	0	0	0	0
Number of workplace accidents	H&S-Emp		1	0	0	0	0
Number of occupational diseases	H&S-Emp		0	0	0	0	0
Frequency rate of workplace accidents	H&S-Emp		5.3	0.0	0.0	0.0	0.0
Severity rate of workplace accidents	H&S-Emp		0.2	0.0	0.0	0.0	0.0
Number of employees teleworking			33	112	146	159	131
Number of people eligible for teleworking			73	112	146	159	131
Number of days donated to caregivers		days	0	4	0	0	0
Percentage of employees covered by a collective agreement		%	100	100	100	100	100
Number of meetings held with staff representatives			30	31	10	13	13
Percentage of employees who had an annual appraisal interview	Emp-Dev	%	100	100	100	100	100



For our
talents

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4.2 Head office indicators

INDICATOR	SCOPE	EPRA CODE	UNIT	2021	2022	2023	2024	2025	CHANGE 2024/2025
Total electricity consumption	○	Elec-Abs	MWh	35.4	43.1	27.4	25.4	28.2	
	□	Elec-LFL	MWh	35.4	43.1	27.4	25.4	28.2	+ 11.0%
Total energy consumption from district heating or cooling networks	○	DH&C-Abs	MWh	160.7	144.7	101.0	190.6	172.7	
	□	DH&C-LFL	MWh	160.7	144.7	101.0	190.6	172.7	- 9.4%
Total fuel consumption	○	Fuels-Abs	MWh	0.0	0.0	0.0	0.0	0.0	
	□	Fuels-LFL	MWh	0.0	0.0	0.0	0.0	0.0	
Energy intensity of the building		Energy-Int	kWh/sq.m.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Total direct GHG emissions		GHG-Dir-Abs	tCO ₂ eq.	0.00	0.00	0.00	0.0	0.0	
Total indirect GHG emissions		GHG-Indir-Abs	tCO ₂ eq.	13.8	11.6	13.0	18.7	10.4	- 44.4%
Carbon intensity of the building		GHG-Int	tCO ₂ eq./sq.m.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Total water consumption	○	Water-Abs	m ³	400.9	559.4	819.3	1,152.0	2,009.7	
	□	Water-LFL	m ³	400.9	559.4	819.3	1,152.0	2,009.7	+ 74.4%
Building's water intensity		Water-Int	m ³ /visitor	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Total waste production by type of treatment	○	Waste-Abs	metric tons	0.3	0.4	3.9	7.4	7.7	
			% recycled	100%	100%	9%	14%	23%	
	□	Waste-LFL	% buried	0%	0%	91%	86%	77%	
			metric tons	0.3	0.4	3.9	7.4	7.7	+ 4.0%
			% recycled	100%	100%	9%	14%	23%	
			% buried	0%	0%	91%	86%	77%	

○ Current □ Like-for-Like

5. Methodological note

5.1 Scopes

A. Current scope

The current scope comprises assets held for at least 12 months in the reference year. As a result, disposals and acquisitions made during year N are excluded from the current reporting scope, in accordance with the CSR reporting guidelines of FACT (formerly the CNCC). Assets related to ImocomPartners, a subsidiary of Mercialys, are not included in this scope. The management company, having been acquired during the year, manages and administers the assets on behalf of the investors who hold them.

B. CSR scope

The CSR scope includes assets in the current scope as at December 31 of year N, excluding isolated units and dismembered assets, *i.e.* assets that represent less than 1% of the Mercialys portfolio in terms of surface area. The CSR scope therefore consists solely of shopping centers and represents 92% of the current scope. Unless otherwise stated, the information published relates to the CSR scope.

C. Strategic centers

Strategic centers are assets identified by Mercialys as generating added value in the medium term given their size, legal structure and project potential. In 2025, they represented 92% of the current scope.

D. Like-for-Like scope

The like-for-like scope comprises the assets within the current scope, excluding assets that underwent construction representing the creation of Gross Leasable Area (GLA) of more than 20%, in accordance with the CSR reporting guidelines of the FACT (formerly the CNCC). The like-for-like scope is calculated in relation to the year 2017.

D. Portfolio scope

The portfolio is comprised of assets within the current scope, and also includes all sites undergoing works, representing the creation of a Gross Leasable Area (GLA) of more than 20%, as well as the sites sold or acquired during year N, *pro rata temporis* to their consolidation.

5.2 Reporting period

The environmental and footfall indicators are reported over a rolling 12-month period, from October 1 of year N-1 to September 30 of year N. The data entered as "N" therefore correspond to the indicators calculated from October 1 of year N-1 to September 30 of year N inclusive.

Social and societal indicators are reported on a calendar-year basis, from January 1 to December 31 of year N.

Each time a CSR indicator is used as a compensation criterion on an annual calendar basis, it is calculated in accordance with the rules detailed above.

5.3 Coverage rate

For each indicator, the coverage rate is given in terms of fair value, including transfer taxes. The fair value of each asset is based on appraisals conducted for Mercialys.

5.4 Business indicators

A. Surface area of common areas

Common areas are considered to be the center, areas open to the public and heated, ventilated or chilled/cooled areas and offices.

B. Gross Leasable Area (GLA)

The gross leasable areas (used for the calculation of coverage rates in surface area) are those presented in § 1.3.2.3, p. 66 *et seq.*

C. Footfall

Footfall data comes from the counter systems set up at the shopping centers and are collected daily.

The shopping centers for which counters were installed (full installation or modification of existing equipment) during the reporting period are not included in the usage indicators scope. They are factored in after a full year of operation.

5.5 Environmental indicators

A. Energy consumption

This refers to energy consumption in kWh (final energy) paid for by the property manager and distributed to the common areas as well as the private areas that may be served by shared systems for heating, ventilation and/or air conditioning (connected private areas). The energy produced and consumed on site is also recorded.

B. Greenhouse gas emissions

Greenhouse gas emissions are calculated in accordance with the GHG Protocol.

Scope 1 Greenhouse gas emissions

Emissions related to energy consumption burned on-site for the common areas and connected private areas (particularly gas) and to refrigerant leaks.

Greenhouse gas emissions generated by refrigerant leaks from air conditioning systems are calculated as follows:

Greenhouse gas emissions generated by the refrigerant (kgCO₂eq.) = quantity of refrigerant leak (kg) × refrigerant's GWP⁽¹⁾ (kgCO₂eq./kg)

Scope 2 Greenhouse gas emissions

Emissions related to electricity consumption and urban heat used for the common areas and connected private areas.

Location-based emission factors and Global Warming Potential GWP

The location-based emission factors and GWP used are derived from the most recent version of ADEME's Carbon Base.

Market-based emission factors

The market-based emission factors are derived directly from the different energy suppliers. If the emission factor is not available for year N at the time of the Universal Registration Document's publication, the emission factor for N-1 is used.

In addition, for properties for which information is not provided by the energy supplier, the residual factor calculated by the AIB (Association of Issuing Bodies) is used. For Corsican and Reunionese assets, the location-based emission factor of the Carbon Base is used.

(1) Global Warming Potential (GWP): an indicator that measures the cumulative effect of all the substances that aggravate the greenhouse effect.

Scope 3 Employee travel

Greenhouse gas emissions related to Mercialys employee travel are reported over a period from January 1 to December 31 of year N.

C. Waste

This is waste produced by retailers and left by visitors in the center's bins.

The sites for which waste management is shared between the hypermarket and the shopping center are not taken into account as part of the waste scope.

Quantity

Waste quantities are given by the service provider that collects and handles the treatment of waste on a web platform. For removal in volume, the collected tonnage is estimated based on the number of containers removed and an average volume weight.

For removal by the town, an estimation methodology based on average tonnage by square meter has been devised.

Quantities of unclassified waste (waste that is sorted but rejected for recovery because it is insufficiently sorted) is incorporated into the tonnage of non-hazardous industrial waste.

Outfalls

Information on outfalls is reported by the waste service providers based on European nomenclature codes. A site is excluded from the scope of this indicator if the end-of-life treatment of more than 30% of the waste produced (in metric tons) is unknown.

D. Water consumption

This applies to drinking water consumption in communal areas only. This indicator includes consumption related to:

- the shopping center's sanitation facilities (customer sanitation facilities and those of the shopping center's management);
- cleaning the center (mall, compactors, etc.);
- the watering of green spaces;
- air conditioning systems (cooling towers).

This indicator does not include:

- purely private consumption (shop consumption);
- water consumption related to fire safety (sprinkler tank, etc.).

E. Head office environmental indicators

The environmental indicators related to offices occupied by Mercialys are limited to the surface area occupied in the building (percentage shares).

5.6 Social indicators

The data presented in § 2.5 relates to the scope of consolidated companies for the entire fiscal year, with the exception of ImocomPartners, a subsidiary wholly owned by Mercialys since March 2025.

A. Training

All types of training, whether face-to-face or e-learning courses, are taken into account for the training indicators. There is no minimum duration used to calculate training hours.

The proportion of employees trained is calculated on the basis of the number of permanent and fixed-term contracts trained in year N divided by the average number of permanent and fixed-term employees in year N, taking into account new arrivals, departures and long absences that may occur during the year.

B. Turnover

Turnover is calculated for staff with permanent employment contracts by dividing the total number of departures of staff with permanent employment contracts by the average staff with permanent employment contracts.

Net turnover excludes the end of probationary periods, deaths and retirements.

C. Absenteeism

The absenteeism rate is calculated based on theoretical working days. It takes into account all days of absence that are not days for parental leave, training hours or days of leave.

D. Gender equality index

The gender equality index, established by the French Ministry of Labor, Employment and Economic Inclusion, is made up of five indicators:

- the gender pay gap;
- differences in the distribution of individual pay rises;
- number of employees receiving a pay rise on their return from maternity leave;
- parity among the 10 highest paid employees.

5.7 Societal indicators

A. Environmental certification

A shopping center is considered certified for the period if the certificate is issued before December 31 of year N.

B. Green leases

The coverage rate of environmental lease clauses is calculated as a percentage of leases signed during the current year that are eligible for an environmental clause. Exceptional leases of less than one year and amendments to the lease are excluded.

C. Tenant satisfaction

Tenant satisfaction is measured using paper or online questionnaires. To be included in the coverage rate, a shopping center must have used the survey in the last 24 months.

D. Jobs at portfolio shopping centers

These jobs include:

- store positions in shopping centers. These jobs were identified specifically from a sample group of Mercialys portfolio of centers. Based on the corresponding areas, employment ratios per square meter, specific to each business sector, were calculated. These ratios make it possible to extrapolate the jobs hosted by the stores of all Mercialys centers;
- indirect jobs with service providers operating at Mercialys' centers. The following activities were taken into account on the basis of a monetary conversion ratio: maintenance, cleaning, insurance, safety and security.

E. Local and responsible purchasing

The percentage of shopping centers with a CSR clause is calculated based on the operating expenses of the centers.

A purchase is considered "local" if it is made:

- in the region or within a radius of 200 km for shopping center purchases;
- in Europe for corporate purchases.

Purchases that do not involve travel by the service provider to the site are excluded from the calculation. These include, for example, Wi-Fi and telephone contracts.

Only purchases representing a cumulative minimum of Euro 10,000 over the reporting period are taken into account in the calculation of these indicators. Indeed, smaller expenses are often not subject to a contract.

F. Socio-economic contribution

The amount allocated to the support of non-profit organizations corresponds to the sum of donations made by the centers and Mercialys, whether financial or in the form of vouchers, the monetary value of the time spent by the teams, and the amount of the rents granted on an *ex gratia* basis.

G. Responsible retail and services offering

This indicator includes:

- retailers that are sustainable by nature, namely focusing on health, public services, repair and DIY stores, services that facilitate daily life;
- retailers with the Responsible Brand label from the Club Génération Responsable (Responsible Generation Club);
- charging stations for electric vehicles.

To be included in the scope of this indicator, the center must be equipped with Le Shop and have at least two shops among the retail and service offerings mentioned above or three shops.

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6. Opinion of the independent third party

Independent Verifier's Report on a selection of non-financial information

Fiscal year ended on December 31, 2025

To the General Management,

Following the request made to us by the General Management, we have carried out a limited assurance engagement on a selection of non-financial information disclosed in the chapter "Non-financial information" of Mercialys's (the "Entity") annual report (the "Report") for the year ended 31 December 2025, listed in Annex 1 (the "Information") in accordance with the Entity's procedures, presented in the section "Methodological note" of the Annexes of the Report for the year ended 31 December 2025 (the "Guidelines").

In the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Conclusion

Based on our procedures and the evidence obtained, as described in the "Nature and scope of the work" section, we are not aware of any material modifications that need to be made to the Information in order for it to be in accordance with the Guidelines.

Preparation of the Information

The absence of a generally accepted and commonly used reference framework or established practices on which to rely to assess and measure the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information should be read and understood with reference to the Guidelines, the material elements of which are presented in the Report.

Limitation inherent in the preparation of Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for its preparation.

Responsibility of the Entity

It is the responsibility of the management to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare the Information in accordance with the Guidelines;
- design and implement the internal control as it deems necessary for the preparation of the Information which does not contain material misstatement, whether due to fraud or error.

Responsibility of the independent verifier

It is our responsibility to:

- plan and conduct our engagement in order to obtain limited assurance on the fact that the Information does not contain material misstatement, whether due to fraud or error;
- express a conclusion on the presentation of the Information based on the evidence we have obtained;
- communicate our conclusion to the General Management.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not allowed to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to comment on information other than the information listed in Annex 1.

Applicable professional standards

Our work described below was carried out in accordance the international standard ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

Independence and quality control

Our independence is defined by the Code of Ethics of the IESBA (International Code of Ethics for Professional Accountants (including Independence Standards)).

In addition, we apply the internal standard "Internal Standard on Quality Management 1", which requires that we design and implement a system of quality control that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and professional guidance.

Nature and scope of the work

We have planned and performed our work so as to take into account the risk of material misstatement that could question whether the Information has been prepared in accordance with the Guidelines.

Based on our professional judgment, we have performed the following procedures:

- we assessed the appropriateness of the Guidelines in terms of its relevance, completeness, reliability, neutrality and comprehensibility;
- we obtained an understanding of the Information collection, compilation, processing and control process put in place by the Entity;
- we referred to documentary sources and conducted interviews to assess the Guidelines' deployment and application;

- we implemented analytical procedures on the Information and assessed, on the basis of surveys, the calculation and consolidation of the Information;
- we carried out testing at a selection of two entities which we selected based on their contribution to the Information;
- we conducted interviews to assess the application of the procedures and reconcile the data with supporting documents.

The procedures implemented in the context of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Paris-La Défense, March 13, 2026

The Independent Verifier
EY & Associés

Thomas Gault
Sustainability Partner



Appendix 1: Selection of information in the scope of our assurance engagement

Social information

Quantitative Information

(including key performance indicators)

Turnover of employees on permanent contracts.
Distribution of the workforce by age and gender.
Share of women on the executive committee.
Share of women on the board of directors.
Professional equality index (between women and men).
Wage equity ratios.
Share of employees trained.
Average number of hours of training per employee.
Frequency rate and severity rate of occupational accidents.
Absenteeism rate.

Environmental information

Quantitative Information

(including key performance indicators)

Total quantity of waste by type of waste.
Waste sorting rate.
Waste valorization rate and breakdown by type of valorization (recycling, reuse, composting, energy recovery, other recovery).
Water consumption of the common areas.
Water consumption of tenants.
Share of tenants whose energy consumption has been collected.
Energy intensity per surface.
Share of energy consumed from renewable sources.
Scope 1 and scope 2 greenhouse gas emissions in location-based and market-based.
Scope 1 and scope 2 greenhouse gas emissions intensity per surface in location-based and market-based.
Greenhouse gas intensity per surface in market-based, in whole building approach.
Scope 3 greenhouse gas emissions (related to the management of waste from operations, tenants' energy consumption, employees' travel, purchasing, construction and upstream share of electricity production).
Share of BREEAM In-Use certified strategic centres.
Average score in Part 2 of the BREEAM In-Use certifications.
Share of BREEAM New Construction certified strategic centres.
Quantity of phytosanitary products used during the year.

Societal information

Quantitative Information

(including key performance indicators)

Share of centres equipped with charging stations for electric vehicles.
Shares of centers located within 500 meters of a public transport stop.
Share of centres covered by a tenant satisfaction survey.
Share of centres covered by a security audit in the year.
Average score on the security audit.
Number of jobs hosted by the Mercialis company's activity.
Share of centres that have hosted an association during the year.
Share of centres that have carried out a CSR action during the year.
Socio-economic contribution of the centres.
Share of strategic centres that have carried out an employment action.
Share of leases signed during the year with an environmental annex.
Share of corporate purchases covered by CSR clauses.
Share of the centres' purchases covered by CSR clauses.
Share of local purchases by centres.
Number of cases referred to the ethics officer as part of the alert procedure.
Responsible retail and services offering

Other disclosures

Taxonomy indicators

(eligibility and alignment)