

Mercialys ramps up its development with the acquisition in two phases of the investment management company Imocom Partners, the French retail park market leader

Mercialys is announcing today that it has signed a firm agreement with a view to acquiring the investment management company Imocom Partners. The transaction is structured in two phases. In 2023, Imocom Partners' shareholders will sell 30% of its capital to Mercialys for a price of Euro 7 million. The remaining 70% will be acquired by Mercialys during the first half of 2025 following an interim period during which the current management team will accompany and support the company's development. The price for this second tranche will be adjusted in line with the performances of the investment management company and the underlying fund. Each of these two stages is subject to prior authorization from the French Financial Markets Authority (AMF).

Imocom Partners manages the OPPCI fund ImocomPark, whose shares are reserved primarily for institutional investors and family offices. This fund, with a maturity of 2032, holds a portfolio of 33 retail parks in France, with a total rental area of over 385,000 sq.m, let to around 400 tenants. The fund's assets represent a value of Euro 670 million including transfer taxes and generate Euro 40 million of annual rental income. Thanks to Imocom Partners' continued development since it was founded in 2011, this management company is today positioned as a market leader in the retail park segment.

This investment will enable the two companies to develop a partnership, while ensuring compliance with the regulations concerning potential conflicts of interest and the independence of Imocom Partners for managing the OPPCI fund. The sites managed by Mercialys and Imocom Partners share core features on a number of different levels, making it possible to capitalize on their respective areas of real estate know-how: anchoring in out-of-town areas in key consumption areas of urban hubs, accessibility of the retail offering and rents for retailers, proximity-based retail mixes aimed at satisfying essential everyday needs.

The value creation for the two companies will include stronger visibility in relation to tenant retailers and extended digital and environmental expertise, as well as an increased capacity to carry out retail or mixed real estate development projects in a context of the greater importance of ensuring effective control over artificial ground cover.

Mercialys and Imocom Partners believe that the retail real estate sector has solid fundamentals over the medium term and opportunities to generate value supported by the context of pressures on land reserves, linked in particular to the French "Climate and Resilience" Law. The development of new retail property funds therefore represents a major potential source of value creation. Mercialys will be able to invest, alongside institutional investors, in new funds created by the investment management company.

Vincent Ravat, Mercialys' Chief Executive Officer: *"Through this operation, Mercialys will benefit from revenues generated by the investment management company's activity, as well as a stronger presence alongside retailers and investors, and the capacity to invest in portfolios of retail real estate assets looking beyond its own capabilities. Mercialys will also be able to make its extensive range of expertise in terms of lettings, asset management, marketing or CSR available to support the funds managed. This will move forward while ensuring compliance with the regulations governing the investment management company*



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for outsourcing tasks or functions. By 2025, Mercialys will become the sole shareholder of Imocom Partners. Between now and then, we know that we will be able to count on the current management team's experience and quality to continue actively developing the company".

Bruno de Scorbiac and Laurent de Sayve, co-founders and managers of Imocom Partners: *"Mercialys' arrival in our capital highlights the confidence of this major retail real estate player in our positioning and the continued growth of our activities. We will combine our expert capabilities and benefit from Mercialys' experience to take a further step forward with our development, enabling us to move more quickly and go further, benefiting our key stakeholders, tenant retailers, end consumers, communities and investors".*

On this operation, Mercialys was supported by Lacourte Raquin Tatar for legal, regulatory and tax aspects, Mazars for financial aspects, and Flichy Grangé for social aspects. The sellers were advised by Rothschild & Co, Bryan Cave Leighton Paisner and Impulsa.

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This press release is available on www.mercialys.com.

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About Mercialys

Mercialys is one of France's leading real estate companies. It is specialized in the holding, management and transformation of retail spaces, anticipating consumer trends, on its own behalf and for third parties. At June 30, 2023, Mercialys had a real estate portfolio valued at Euro 3.0 billion (including transfer taxes). Its portfolio of 2,054 leases represents an annualized rental base of Euro 172.8 million. Mercialys has been listed on the stock market since October 12, 2005 (ticker: MERY) and has "SIIC" real estate investment trust (REIT) tax status. Part of the SBF 120 and Euronext Paris Compartment B, it had 93,886,501 shares outstanding at December 31, 2022.

About Imocom

Authorized by the AMF, ImocomPartners is an investment management company that has invested since 2011 in retail parks on behalf of institutional investors and family offices. Through its management of one dedicated vehicle, the OPPCI investment fund ImocomPark, the company develops a responsible model with its stakeholders that combines financial performance with social and environmental value creation. With a portfolio of Euro 670 million including transfer taxes invested in 33 retail parks and 386,000 sq.m of space under management, ImocomPark is positioned as the leading OPPCI fund focused on retail parks in France.

IMPORTANT INFORMATION

This press release contains certain forward-looking statements regarding future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to Mercialys' Universal Registration Document available at www.mercialys.com for the year ended December 31, 2022 for more details regarding certain factors, risks and uncertainties that could affect Mercialys' business. Mercialys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstances that might cause these statements to be revised.

